



Integrated Report 2021

Fiscal Year Ended March 31, 2021

Nitta Corporation

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<https://www.nittagroup.com/en/>
Securities code number: 5186

Nitta Corporation

Manufacturing for the future will be the driving force that moves society.

NITTA Group that currently operating in 13 countries is working to create new customer value with a spirit of invention and innovation and meets customer demands carefully and resolutely that differ in every area country.

We formulated NITTA Group Mission in March 2017 to promote value creation in the global market with all group companies further united in the future.

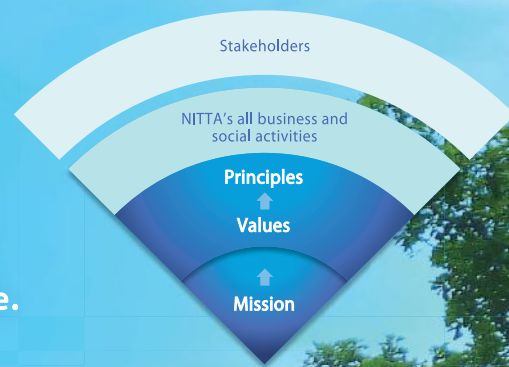
NITTA Group Mission

Mission

The roles of NITTA Group towards customers and society

Going ahead with you

NITTA strives to move the world with innovative and meaningful ideas that provide the vision for a more advanced society and a more harmonious way of life.



Values

Thinking and mindset of all NITTA Group associates to actualize our mission

Passion
Innovation
Integrity
Respect

Principles

Action of all NITTA Group associates to actualize our mission

Driving positive change through the relentless pursuit of excellence
Shaping the future with creative ideas and products
Exceeding customer expectations through individual dedication
Respecting and valuing all people leading to beneficial contributions to society and the global environment

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Editorial policy

This report was prepared to comprehensively communicate past, present, and future financial and non-financial information as a means of medium- to long-term value creation. Our purpose is to deepen understanding of Nitta's thinking and future-oriented strategies in our shareholders, investors, and all stakeholders.

Japanese emperor oak tree on our Company grounds in Hokkaido

The Japanese emperor oak tree, which grows in the Tokachi area of Hokkaido, served as a source of the high-quality tannins indispensable to the production of leather belts during Nitta's founding period. Thanks to this oak, demand rapidly grew for Nitta belts, which achieved quality superior to that of transmission belts made overseas. Demand for the oak increased as well. Concerned over the long time required for forests to regain their form once harvested, our founder embarked on the business of planting fast-growing larch trees. Unwilling to see the rest of the tree go to waste after harvesting of the bark, he engaged in persistent research to develop veneer boards. This valuing of harmony between business activities and environmental conservation is a way of thinking that we continue to inherit.

Taking Nitta's commitment since its start as our foundation, we will tackle sweeping technological innovation at this time of transition.

Our founding in 1885 came at a major turning point in the era, in which motive power, equipment, and much more underwent drastic change during the Industrial Revolution. Today's rapidly advancing changes in energy and evolution of technology present similarities to the societal background at the time of our founding. I believe it is time for us to take to heart the words that our founder entrusted to posterity—"Invention, Innovation, and Harmony"—and to demonstrate a spirit of "creating things not found in Japan." We will develop products useful to society and return the profits to society. This cycle is a commitment that we have held to since our founding. To pursue products useful to society, we examine society in depth, quickly detect changes, and take appropriate action. Repetition of this results in invention and improvement, leading to harmony in society. The Nitta Group treasures the four values of Passion, Innovation, Integrity, and Respect. Employees build trust by acting with integrity and respect. Today, we must have the ability to address changes and take on challenges with passion and a spirit of innovation. This strong determination of ours is embedded in SHIFT 2030, as set forth in our medium- to long-term management plan for 2030. Over our history of 136 years, we have continued to conscientiously meet the expectations of society with manufacturing at our core. Throughout this trajectory, we have also continued to tackle change. As needed, we actively take on risk without fear of friction or collision. I am confident that this stance marks the "Nitta-ism" that we should carry forward, and will enable creation of a truly harmonious society and harmonious relationships with stakeholders.

President and Representative Director
Yasunori Ishikiriya



Results for the fiscal year ended March 31, 2021 and our future direction

Future growth and a leap forward into the post-coronavirus world.

Our performance for the last several years reached record highs in terms of net sales and operating income in the fiscal year ended March 31, 2019. However, performance slowed from the latter half of the fiscal year ended March 31, 2020 due to the impacts of US-China trade conflict. From the fourth quarter of the fiscal year ended March 31, 2020, we were hit by the COVID-19 pandemic, with the result that we failed to meet our targets for the fiscal year ended March 31, 2021. The cause of this was decreased demand in the automobile and machine tool industries. At the same time, our products for the logistics and semiconductor industries showed steady growth. Overall, the situation is not a critical one for our performance. As vaccination

becomes widespread and economic activity recovery ramps up, we believe that our performance will steadily improve. There have been no major changes in the basic direction of our initiatives. We plan to continue our efforts in existing industries and products. At the same time, we intend to place more focus than ever on new businesses. We have pursued active development of products for new industries; to accelerate that, we will form a new business exploration team, cross organizational team. We intend to build new mechanisms for uncovering latent needs in the market and for growing these into major pillars that connect to the future.

Consolidated performance highlights

	Performance for the fiscal year ended March 31, 2020	Performance for the fiscal year ended March 31, 2021	Increase/decrease
Net sales (million yen)	83,861	78,697	-6.2%
Operating income (million yen)	3,527	2,861	-18.9%
Ordinary income (million yen)	7,543	5,910	-21.6%
Net income attributable to owners of parent company shareholders	6,148	4,723	-23.2%
ROE (%)	5.9	4.4	-25.4%

Contribution and return to society form the foundation of Nitta's management.

Growing awareness of the SDGs is directing greater attention to companies' social contribution activities. These serve as universal goals that are also the fundamentals of business: win-win situations for sellers, buyers, and the public. Since its founding, Nitta Group has held a conviction that social contribution itself is a business activity, and has viewed this as the foundation for management that creates value as a company. In recent years we take environmentally-conscious initiatives to be key issues, and are undertaking development of products that contribute to customers' energy-saving measures through lighter-weight, energy-saving components and through

lower energy consumption in production equipment to reduce CO₂. We are also undertaking active efforts to contribute to local communities through means such as tsunami refuge buildings and bone marrow banks, and, inside the Company, are advancing working style reform and initiatives to better leverage female human resources.

The SDGs and materiality



Our ideal image for the Company in 2030, and the Passion for SHIFT.

Basic policy SHIFT INNOVATOR cored around manufacturing

The changes taking place in energy are set to drastically transform society. New energy evolves technology, and new technologies gives birth to invention. SHIFT2030 incorporates our efforts and our determination to further accelerate those activities. What are the products demanded by society, and what are the technologies required for those? Repeatedly deepening and searching, and improving. The technologies that are created will put forth bods in new markets. We will "SHIFT" each of these technologies and products to expand our fields of activity and growth.

First, we will raise our top line (sales). This means making investments in new markets and taking on the challenges of the unknown. As SHIFT INNOVATOR cored around manufacturing, we will "SHIFT" unknown things into valuable things. Nitta

Group is boldly moving toward the future.



►P. 11 Overview of the SHIFT2030 Medium- to Long-Term Business Plan

Outside Director

Hiroe Toyoshima

Speaker

Yasunori Ishikiriya

President & Representative Director
Nitta Corporation



Dialogue theme

What does it mean to promote the SDGs and management through the development of "products that lead to the future"?



Since our founding, Nitta Group has carried forward a commitment to useful to society. In an era of great change, how can we explore society and look ahead to the future? President Ishikiriya and Outside Director Hiroe Toyoshima discussed the new management plan aimed at 2030 and initiatives targeting the SDGs.

The commitment to social contribution that Nitta Group carries into the future

Ishikiriya Our founder held a strong conviction that corporate activities themselves are a contribution to society, and that profit should be used for the public good. In developing Japan's first leather transmission belts, he went to Hokkaido in search of primeval oak forests to produce the tannins needed for tanning leather. He planted trees in logged areas and also developed a plywood business, engaging in diversified business activities that coexisted with the natural environment and with the community. I see this as an enterprising stance at a time when environmental awareness had yet to mature within society overall.

Toyoshima The Company's founder was tackling social contribution in an era when the term "SDGs" didn't exist. Regarding the use of profit for the public good, what specific efforts did he make?

Ishikiriya He was active in educational activities, including contributions to the establishment of Matsuyama University. However, he set a rule of not hiring graduates until the Company had

reached its 100th year. His thinking was that business and education are separate. Later successors have steadily held to these convictions of our founder.

Toyoshima I believe the Company is making efforts toward human resources education. It's creating venues for education and learning, through initiatives such as internal competitions to examine quality improvement and environmental issues, giving every individual an opportunity to think and act.

Ishikiriya It's vital that we provide learning opportunities by which people can incorporate and mutually evaluate diverse perspectives and ways of thinking. Toward that end, to actively bring in opinions from outside the Board of Directors, we currently invite a third of the Board from outside the company. The Board serves as a valuable venue for learning, and since last year, we've been receiving advice from you on human rights and gender issues.

Toyoshima Gender issues are an important theme in the SDGs. A lot of companies are making efforts in this area, but success stories are few. We need to review fundamental ideas, such as whether working styles and evaluation criteria for women should be the same as they are for men, and create appropriate environments. Above all,

the Company has to build relationships of trust by communicating how it values women and how it welcomes more active participation. I think it's important that we create an environment in which women can develop self-confidence and take steps forward. Looking at the atmosphere inside the Company, I get the sense that Nitta Group is a company where women are able to play active roles.

Ishikiriya In addition to gender issues, we also view addressing environmental issues as an important theme of the SDGs. We must consider how we will address the government's stated goals of carbon neutrality by 2050 and a reduction of CO₂ emissions in 2030 by 46% from the 2013 level. From material collection to manufacturing and disposal, we need to radically transform all of our processes. In manufacturing processes, we're working to reduce waste materials by improving the yield rate, and are promoting the use of LED lighting and a shift to energy-saving manufacturing equipment. We're also launching projects aimed at even more accelerated advances and are proceeding with plans while learning from the examples set by other leading companies in Japan and overseas.

Toyoshima As an attorney, I myself sometimes take charge of contract work for foreign companies. In the developed countries, compliance involving human rights and other issues is watched very closely. There may come a day when efforts to address the SDGs, including environmental issues, become a given in contractual conditions.

Changes in individuals' awareness give birth to products that lead to the future.

Toyoshima In the Company, do you sense growing motivation and awareness concerning new product development and initiatives that solve environmental and social issues?

Ishikiriya I think these have changed a lot, especially in the last 10 years. Since 2016, I've been involved in three cases of corporate M&A. In the past, I felt rejection reactions in some departments. However, we're now actively trying to incorporate information and human resources from outside the Company. In this fiscal year, we launched a medium- to long-term management plan targeting the next 10 years; every department is setting plans for new business and sales expansion. I feel that the mindset of the company as a whole has become more aggressive.

Toyoshima Looking at our in-house seminars on the SDGs, I get a strong sense of employees' heightened ambition for growth and motivation toward change. I've worked with you for about a year on the Board of Directors, and feel that you have a strong will to accomplish the goals. I believe that your initiatives to achieve the medium- to long-term management plan and the targets of the SDGs are sure to yield success.



Ishikiriya What's important in achieving targets is getting the entire Company involved. We're now preparing to form a new business exploration team as an initiative that cuts across the Company. We're recruiting motivated employees and training them for one year, and are also encouraging sales representatives to take an active part so we can incorporate not just a product orientation focused on technology but also ideas that have a market orientation. We regard this new business exploration team as a particularly important project in our SHIFT2030 medium- to long-term management plan.

Toyoshima As we explore new business, I think new ideas will arise more readily if we have clear goals and initiatives in place, narrowed down to specific issues and objectives.

Ishikiriya As measures to address energy issues and the environment, we're developing battery cooling water piping for electric vehicles, paper tube manufacturing belts for use in manufacturing paper straws, resin air brake joints with lighter weight to improve fuel efficiency, and low-pressure loss filters that help reduce power consumption in fans. In this way, we're identifying issues and industries in more detail to advance the development of a wide range of products that lead to the future.

Toyoshima When I'm faced with a difficult task and find a solution after thinking hard, that's the moment when I feel the greatest fun and joy in work. It's obvious that you and all of the Company's employees are facing up to new issues and taking on the challenges of the future with commitment and passion.

Ishikiriya Exploring the still-latent needs of the future is a very daunting task. It requires new methods as well as enthusiasm. We currently own a vast forest of about 6,700 hectares in Hokkaido. I want to develop some means to make use of this resource, apart from its absorption of CO₂. For example, the new business exploration team could head to the site and conduct training there to generate new ideas through hands-on experience with the environment. I want to fundamentally reform such mechanism and processes aimed at development. That resolution is contained in the word "SHIFT." I hope you'll continue to support our efforts aimed at 2030. Please hold us to high expectations.

Toyoshima I do hold high expectations for your strong will and your leadership in making SHIFT2030 a reality.

NITTA's History

History of value creation

The past, present, and future, woven by NITTA Group.

As the first company in Japan to succeed in manufacturing leather belts for transmission, Nitta has always created value that stays close to society throughout the changes of the times. Nitta Group has carried forward its thoughts to past and walked to the present. The Group will continue to offer innovative products and make contributions to the future, always considering first what is necessary for customers and society and what sort of functions can further contribute to people's happiness.



2021~2030

New Innovation

With manufacturing as core, we will continue strengthening our existing business and technologies while exploring innovation.

The coming 10 years are expected to see great changes amid advances in digitalization and networking and the emergence of new technologies. We must flexibly respond to these changes in the external environment. We will continue exploring developments in our existing businesses and opportunities for new business creation in growth fields and growth markets, including mobility, smart factories, robots, 5G, AI, biotechnology, chemicals/new materials, and new energy sources/batteries.

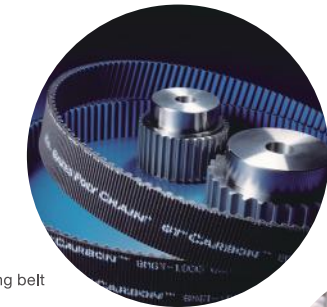
1960~

Business Scale Expansion

During the period of high economic growth, Japan's industrial structure changed greatly in line with technological progress and economic growth.

We adopted overseas technology and expanded our business scale.

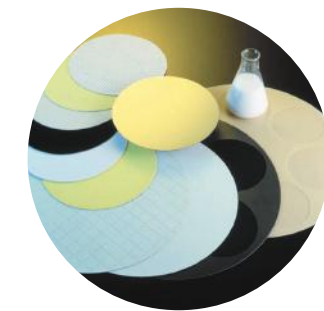
We began manufacturing and selling Polybelt™, made with a new material matched to the evolution of industrial machinery, and Super Endless Belt™, which achieves high-speed, high-precision powered conveyance. Through the adoption of technology from overseas, we began manufacturing and selling resin hoses and tubes (Nitta Moore Div.), timing belts (currently Gates Unitta Asia Company), and polishing pads and slurries (currently NITTA DuPont Incorporated). Since then, we have forged ahead as a global company, manufacturing and selling auto tool changers (ATCs) and ultra-high performance air filters.



Timing belt



Resin hoses and tubes



Polishing pads

1885~

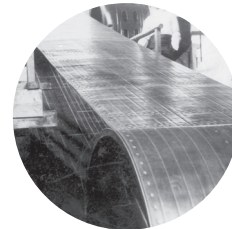
Building of Industry Foundation

From the Meiji Restoration onward, we laid the foundation for Japan's industry as it underwent rapid modernization.

At a time when Japan was beginning to show signs of modernization, Chojiro Nitta, learned advanced technology, founded a company in Osaka in 1885 and succeeded in the domestic production of leather belts for power transmission. Nitta's leather belts for power transmission came to be exported overseas from that time. With a commitment to technical learning and quality improvements, the company further expanded its business to rubber belts and conveyor belts for transport.



Leather belt with "Golden Globe" logo

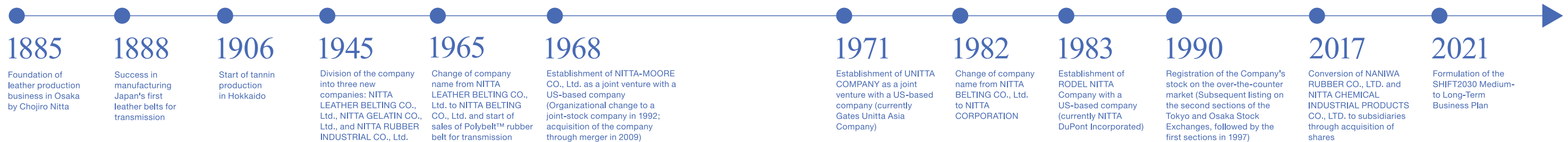


The largest leather belt in Japan at the time



Overall view of the Nitta Belt Leather Works

History



Nitta's value creation process

Nitta Group undertakes efforts with the aim of solving social issues through value creation with manufacturing at the core, and the aim of moving the world forward and making people happy. We will continue to move toward the vision that we set forth, seeking to serve as an unseen hero that supports people's lives. Squarely addressing diversifying social and lifestyle scenarios, we will work to make lives more comfortable and convenient. Nitta will continue to chance the corporate value and evolve as an innovator by creating products that lead to the future.

Group Mission

Going ahead with you

NITTA strives to move the world with innovative and meaningful ideas that provide the vision for a more advanced society and a more harmonious way of life.



Contribution to stakeholders
Customers Shareholders/Investors Local residents Local governments Business partners Employees

Contribution to the SDGs through our business

From here on out, companies will face demands to fulfill social responsibilities while achieving their original roles of increasing corporate value and generating profits. Our founder, Chojiro Nitta, believed that "a business prospers by manufacturing excellent products, but that money must be put to public use so it can contribute to society." Under that concept, the Nitta Group has engaged in business under a mindset of harmony with society, all the way back to the Meiji era

when the term "corporate social responsibility" (CSR) did not exist. Today, the relationships between the specific targets and issues of the SDGs and the solutions to social issues that we have pursued are clear. Heading toward the target year of 2030 envisioned by the SDGs, we will further accelerate the Nitta Group's business activities in connection to our stakeholders, and, to move the world forward and make people happy, will continue making contributions to solving societal issues.



SHIFT 2030

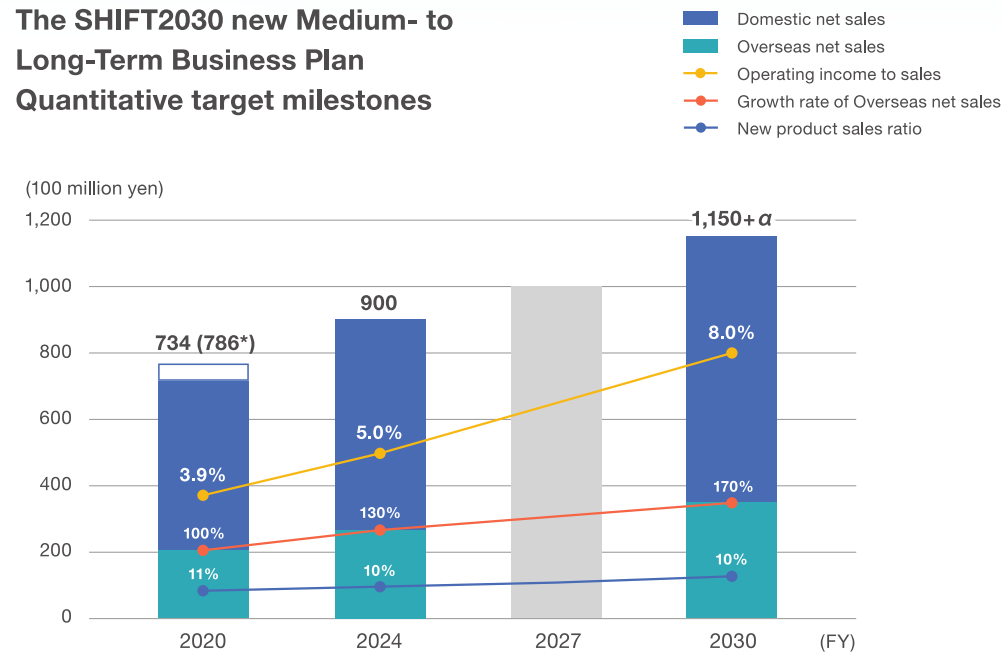
SHIFT INNOVATOR
cored around manufacturing



As a shift innovator with manufacturing at our core, over the next 10 years we will strengthen our existing business while spreading our wings to fly forward, never fearing the change that lies ahead.

We will further strengthen – and newly expand – our existing business and technologies as we explore innovation. The world around our Group will undergo rapid change, with innovations in technology and changes in social values. To grow sustainably amid these dramatic shifts in the environment, we must change flexibly and quickly. The word "SHIFT" embodies our powerful wish to keep on making changes ourself according to changes in the world. We seek to be a "SHIFT innovator with manufacturing at our core," always innovating while repeatedly undergoing SHIFTS. NITTA Group will continue to challenge toward the world of 2030 and the future ahead.

The SHIFT2030 new Medium- to Long-Term Business Plan Quantitative target milestones



* Under the Accounting Standard for Revenue Recognition that applies from 2021, consolidated net sales are 73.4 billion yen and operating income margin is 3.9%.

FY2030 quantitative targets

Net sales	115.0 billion yen	Operating income to sales ratio	8.0%
New product sales ratio	10.0%	Growth rate of Overseas net sales (Compared with FY2020)	170%
		Capital expenditure amount	40.0 billion yen

3 SHIFT

In advancing our SHIFT2030 Medium- to Long-Term Business Plan, we formulated "3 SHIFTS" that outline targets for our business initiatives, with the aim of meeting quantitative targets.

- ### 1. SHIFT for Growth

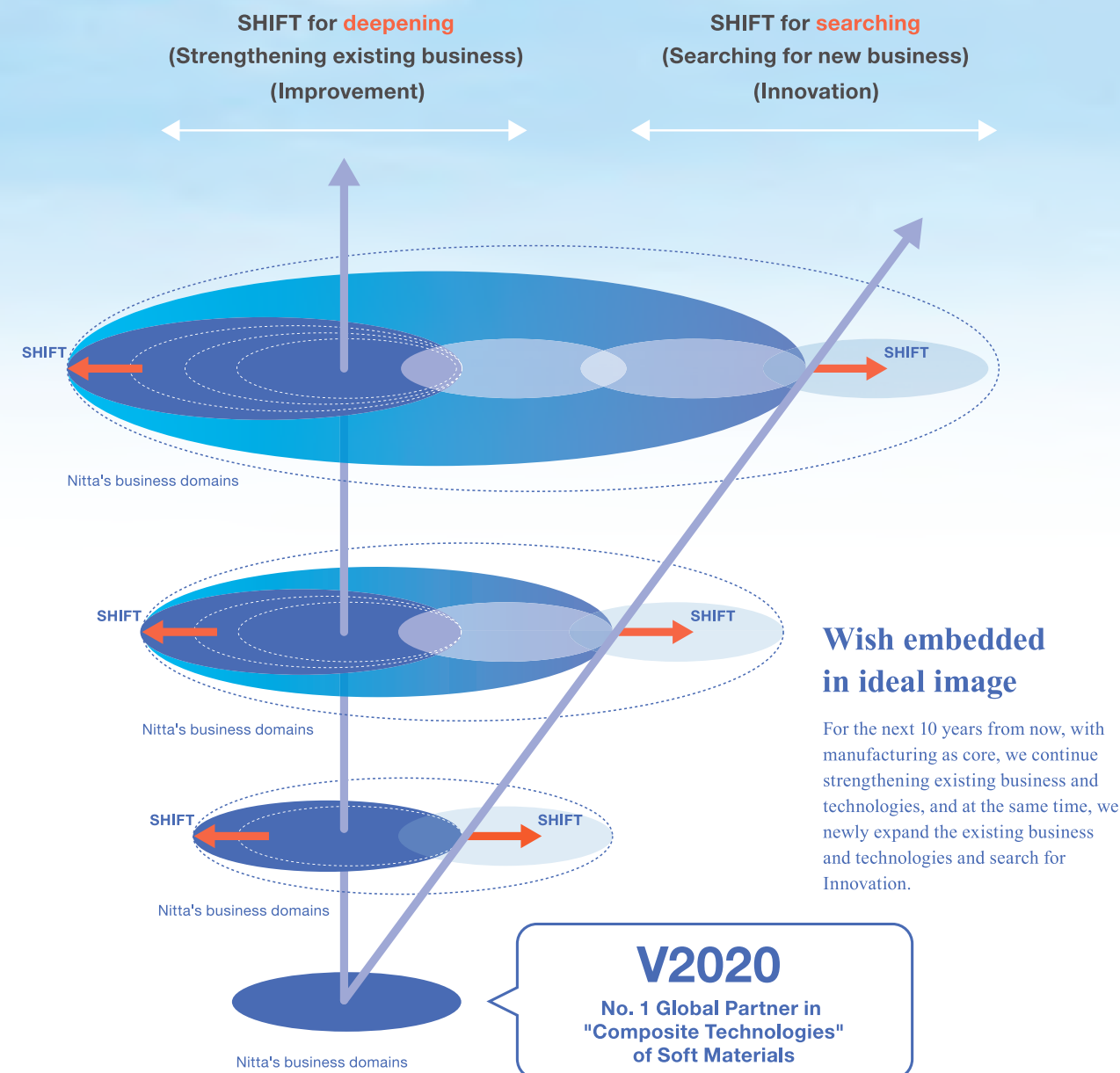
 - Sustainably grow existing business
 - Search for new business
 - Accelerate new product development
- ### 2. SHIFT for Corporate Value Enhancement

 - Enhance quality and total cost competitiveness
 - Strengthen corporate governance and compliance
 - Promote ESG and achieve the Goals of SDGs
- ### 3. SHIFT for Further Globalization

 - Further the global expansion of each business
 - Strengthen global support via the Corporate Divisions

Deepening business and exploring innovation with manufacturing as core.

Our ideal vision



Creation of new business

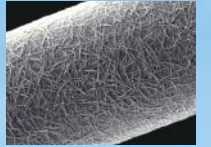
Creation of new mechanisms



Nurturing of new business shoots

01. Chemicals and new materials

Launch of the Namd commercialization project; acceleration toward commercialization



02. Robots (soft robotics)

Continuation of studies and R&D aimed at commercialization projects



03. Biotechnology (regenerative medicine)

Continuation of studies and R&D aimed at commercialization projects

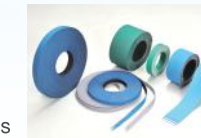


Strengthening of existing businesses

Smart factories and robots (Logistics/transportation, industrial machinery)

01. Belt and rubber products business (Belts)

- Shift in weight from "transmission" to "conveyance"
- Further expansion of our global business



02. Hose and tube products business (Mechatronic products)

- Expansion of lineup through product development
- Contribution to more multi-functional manufacturing lines, increased versatility, and productivity improvements



Mobility (Automobiles, railways)

01. Hose and tube products business (Auto)

- Development and expanded sales of fuel and air brake products, and EV and other new energy vehicle-related products



02. Chemical industrial products business (Rolling stock parts)

- Establishment of commercial distribution and construction of a sales expansion structure in Europe



5G and AI (Semiconductors, electronic components)

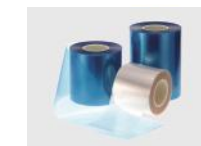
01. Hose and tube products business (General industry)

- Development and expansion of sales of products for clean and liquid cooling system applications



02. Other industrial products (Functional materials for devices)

- Expansion of electronic components market share and strengthening of proposal-based sales



Biotechnology (Environmental, medical/healthcare)

01. Other industrial products (Clean equipment)

- Development and expansion of sales of energy-saving, resource-conserving, and cost-saving products that contribute to the reduction of environmental burdens



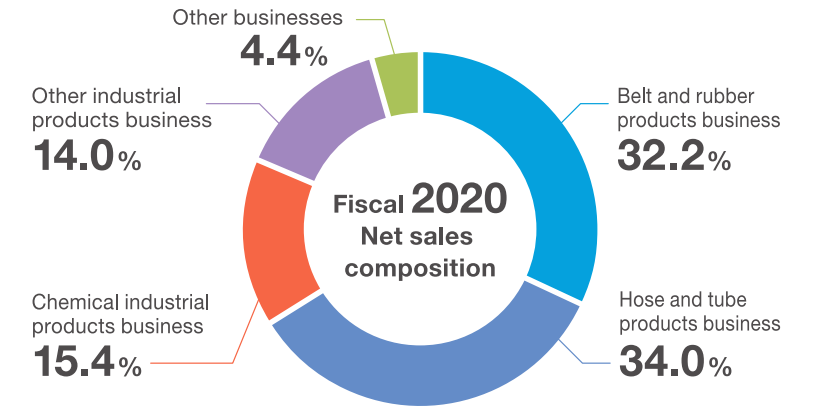
02. Other industrial products (NANIWA RUBBER CO., LTD.)

- Entry into regenerative medicine-related and other products
- Overseas sales expansion



The Business Activities of the Nitta Group

Since its founding, Nitta has contributed to industry by embracing a wish to be of service to customers and society, and by flexibly responding to the changes of the times to give shape to things wanted at manufacturing sites. The Nitta Group will continue contributing widely to society by providing the world with products that lead to the future and that connect to people's happiness.



Other industrial products business

01. Air filter, Monitoring equipment for clean environment & Decontamination equipment.

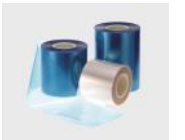
We support the wide-ranging creation of safe, comfortable, and secure environments in fields from general air conditioning to industrial air conditioning for semiconductor, pharmaceutical, and other companies.

To adapt to the increasingly sophisticated medical field, we will make comprehensive proposals covering the four aspects of high activity, harmful gases, antimicrobial, and validation, to achieve high-level optimum environments.



02. Temperature-sensitive adhesive tape

We meet wide-ranging needs for products such as adhesive tapes made with special polymers that repeatedly switch between adhesive and non-adhesive in response to temperature change.



03. Medical rubber products, plastic medical equipment

As a pioneer in medical rubber products, we apply the rubber manufacturing technology we have cultivated for over a century to the field of medicine.



● Main products

Air filter, temperature-sensitive adhesive tape, medical rubber products, plastic medical equipment

● Applications

Air filter: Clean rooms (semiconductor manufacturers, pharmaceutical companies, hospitals, etc.)
Temperature-sensitive adhesive tape: Precision parts transport, electronic components
Medical rubber products/plastic medical equipment: Blood circuits

Other businesses

01. Real estate business

Land and building leasing

02. Management guidance business

Management guidance for affiliated companies

03. Driving school business, forestry business, etc.

Driving school business, forestry business, livestock business, business contracting

Belt and rubber products business

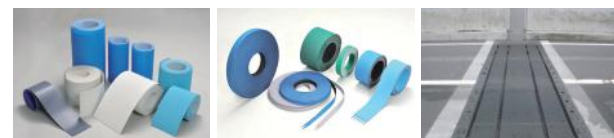
Belt products, beginning with Japan's first leather belt for power transmission, have been at the root of Nitta since 1885. Even today, Nitta's transmission belts and conveyor belts play an active role in varied machinery. We are developing wide-ranging belt products that pursue high functionality and high added value to meet the demands of the times as they advance toward greater speed, greater volume, and greater precision. Rubber products absorb vibrations in large structures such as bridges and highways, contributing to enhanced safety, durability, and comfort throughout society.

● Main products

Belt products: Belts for power transmission and conveyance
Products for conveyance: Conveyor units
Rubber products: Wiper and rubber products for industry; products for bridges and architecture

● Applications

Belt products: Textile machinery, postal machinery, banking machinery, food conveyance machinery
Products for conveyance: Food conveyance, distribution centers
Rubber products: Sliding wipers for machine tools, bridge expansion joints, etc.



Hose and tube products business

As a pioneer in resin hoses and tubes, we have provided products that serve as the arteries of the hydraulic and pneumatic energy transfer and liquid transfer processes demanded in Various scenes in industry.

Our mechatronic products, too, have found use in all manner of applications required in industrial Robot arm wrist that demand high productivity.

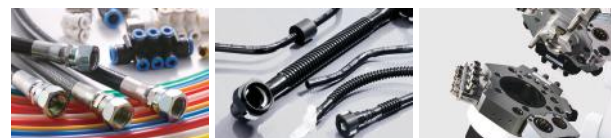
We will continue to meet wide-ranging of demands with technologies for Transferring and Connecting.

● Main products

Resin hose/tube products: Hoses, tubes, fittings, fuel tubes, air brake tubes, tubes for SCR
Mechatronic products: Automatic tool changers

● Applications

Resin hose products: Construction machinery, commercial vehicles, machine tools
Tube products: Semiconductor manufacturing equipment, passenger Vehicles, commercial vehicles
Mechatronic products: Industrial robots



Chemical industrial products business

We established our chemical products business in 2017, taking over the chemical products businesses of Toyo Tire Corporation, Toyo Chemical Industrial Products Co., Ltd., Fukushima Rubber Co., Ltd., and Ayabe Toyo Rubber Co., Ltd. By deepening our R&D and manufacturing through the linking of technology with manufacturing methods, and by strengthening our proposal capabilities through our product mix, we will enhance customer satisfaction and contribute to the creation of a prosperous society.

● Main products

Rubber products: Air springs, Anti-vibration rubber, rubber hoses, etc.
Elastomer products: Cleaning blades, etc.
Plastic products: Plastic hoses, delineators, etc.
Coated fabric products: Rubber coated fabric, Gas meter diaphragms, etc.
Construction/civil engineering products: Waterproof/Water shielding sheets, Resilient paving material

● Applications

Rubber products: Rolling stock, trucks/buses, ships, concrete casting vehicles (air springs, Anti-vibration rubber, etc.)
Elastomer products: Office automation equipment (cleaning blades)
Plastic products: Septic trucks, architectural/civil engineering facilities
Coated fabric products: Gas meters, large storage equipment
Architectural/civil engineering products: Rooftops of apartments and other structures, final disposal sites, storage reservoirs (waterproof/Water shielding sheets), athletics stadiums/multipurpose courts (Resilient paving materials)



Belt and rubber products business [Industrial Products Div.]

We aim for even greater evolution and growth in anticipation of the "Paradigm SHIFT," a major transformation in the needs and values of the times.

Director/
General Manager,
Industrial Products Div.
Seiichi Kitamura

Main business: Belt products, products for transport, rubber products



Polybelt™ (Power transmission / Conveyor belts) New Light Grip™ (Conveyor belts) Transflex™ (Bridge Expansion Joints) Architectural seismic isolation system

Fiscal 2020 review

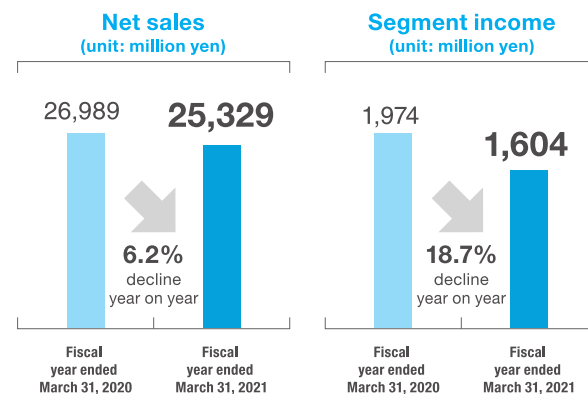
Sales of belt products were firm in both domestic and overseas markets, but sales for banking machinery were sluggish. Sales of rubber products related to public works projects were firm, but sales for machine tools were sluggish. As a result, net sales declined by 1.66 billion yen from the previous consolidated fiscal year (a 6.2% decline) to 25.329 billion yen, and segment income declined by 370.0 million yen in the same period (an 18.7% decline) to 1.604 billion yen.

In FY2021, large-scale investments related to e-commerce and other areas are planned in the logistics industry in Japan and overseas. We forecast steady sales of related belt products. We also expect sales of rubber products for both public works projects and machine tools to remain firm.

Progress of priority initiatives

- Creation of new products: We continue to bring new and improved products to the market. In the next fiscal year, we will continue development of high value-added products using new materials and new technologies.
- In promoting global management, we will continue to cultivate overseas markets.

Performance trends



FY2021 Basic Policy [Industrial Products Div.]

Promotion of new product development

Utilizing rubber processing technology, we will deepen our existing products and our search for new applications in anticipation of customer and market demands, and will move forward with new product development.

Promotion of shift to DX

Through the promotion of DX, we will streamline production sites and support departments and work to improve profits.

Business strategy for achieving our SHIFT 2030 medium- to long-term management plan

Connecting to the next generation: Breakthrough in "convey/carry" and "bridge/support"

Future growth strategy

1. Further deepening of existing businesses
2. Capture of new markets and new customers
3. Strengthening of cost structure

Our aim is to be the best in class in the global market.

Belt product business: We will engage in sustainable development with consideration of the environment, through the pursuit of global standards, deployment of resources in the light transport domain, and new materials and technologies.

Rubber products business: We will enhance our lineup of rubber and steel expansion joints. We will also pursue synergies with the chemical products business.

Hose and tube products business [NITTA-MOORE Div.]

We will move toward the creation of environments for tackling challenges through the promotion of collaboration among business divisions and reforms matched to changes in the external environment.

Executive Officer /
NITTA-MOORE
General Manager
Atsushi Izumi

Main business: Resin hose and tube products, fittings, mechatronic products



Resin hose products for hydraulics Tube products Fuel tube products for passenger Vehicles Tube products for air brakes Mechatronic products (automatic tool changers)

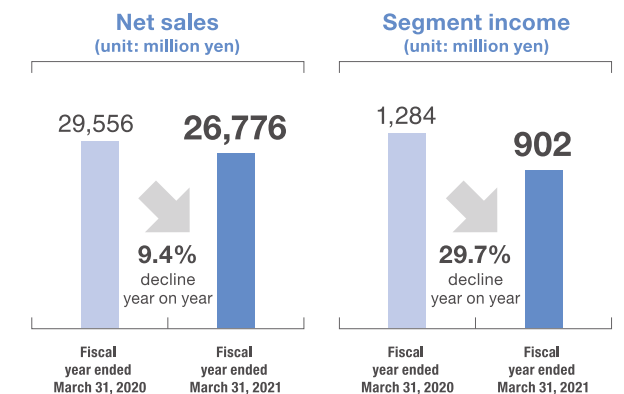
Fiscal 2020 review

In Japan, sales of products for semiconductor manufacturing equipment were firm. However, the hose and tube products business experienced a difficult year both in Japan and overseas due to the effects of the COVID-19 outbreak. Products for the automotive industry had been on a recovery trend from the third quarter, but sales did not recoup the decline in the first half of the fiscal year. Overseas, despite recovery in demand for products for construction machinery in China from the second quarter, sales were sluggish, especially in the automotive industry in North America and South Korea. As a result, net sales declined by 2.78 billion yen from the previous consolidated fiscal year (a 9.4% decline) to 26.776 billion yen, and segment income declined by 382.0 million yen in the same period (a 29.7% decline) to 902.0 million yen due to the decline in income.

Progress of priority initiatives

- We are continuously pioneering new applications in growth markets and developing products.
- With regard to the shift from face-to-face to non-face-to-face sales activity, we utilize both means to respond optimally to customers. As a part of these efforts, we have renewed our website and continually work to make the site easy to use for customers.

Performance trends



FY2021 Basic Policy [NITTA-MOORE Div.]

- We will pioneer new applications on a global scale for existing businesses as well as for growth markets, and will continue to develop products that combine quality with cost competitiveness.
- We will strengthen the globalization and expansion of our sales activities and of our manufacturing and technology.
- We will systematically train human resources who are able to sell and handle NITTA-MOORE Div. products (Industrial Products, Automotive Components, Mechatronics Systems) globally.

Business strategy for achieving our SHIFT 2030 medium- to long-term management plan

In global markets, we will draw on the individuality of every employee and continue our efforts so that every employee succeeds through bold ideas and the ability to act without fear of change.

Future growth strategy

1. Sustainable growth of existing business and expansion of sales for existing applications
We constantly carry out development of new applications to meet automobile manufacturers' need for weight reduction and fuel efficiency.
2. Pioneering of new applications in growth fields
3. Acceleration of product development and development of new overseas customers
(North America, China, Asian region)

Chemical industrial products business

[NITTA CHEMICAL INDUSTRIAL PRODUCTS CO., LTD.]

As a pillar of the Nitta Group and as a manufacturer, we will pursue manufacturing that earns trust.

Main business: High-functional products, industrial material products, construction material products, waterproof material products



Delineator Air springs for rolling stock



NITTA CHEMICAL INDUSTRIAL PRODUCTS CO., LTD.
President and Representative Director
Yasunori Fujita

Fiscal 2020 review

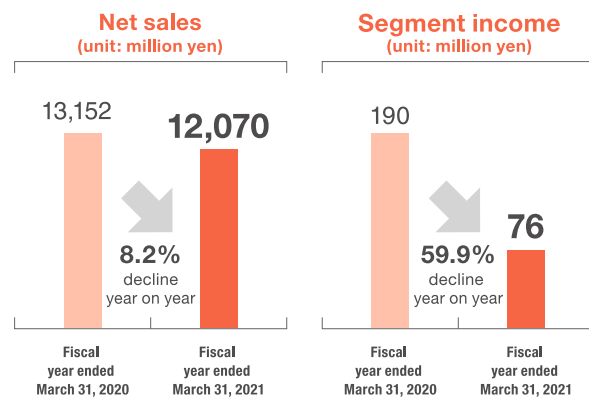
Overseas net sales declined, particularly for office automation equipment parts, due to restrictions on unnecessary movement under the COVID-19 pandemic. Domestic demand for general industrial parts, etc. was sluggish, and the company failed to achieve targets. As a result, net sales declined by 1.082 billion yen from the previous consolidated fiscal year (an 8.2% decline) to 12.07 billion yen. Segment income declined by 114.0 million yen from the previous consolidated fiscal year (a decline of 59.9%) to 76.0 million yen, due to the decline in sales.

A new business was added through the takeover of the truck and bus air spring business (manufacturing and development) from Toyo Tire Corporation. We forecast expansion and growth for the chemical products business as a whole in the next fiscal year.

Progress of priority initiatives

- We will further strengthen our quality assurance level through TQM activities to reduce complaints and stabilize management by strengthening quality.
- We will continue compliance activities and construct a system for internal control to promote and strengthen CSR.
- To create workplaces where employees can work with peace of mind, we will place workplace safety first and continue actively engaging in near-miss accident prevention activities and remediation of unsafe locations.

Performance trends



FY2021 Basic Policy [NITTA CHEMICAL INDUSTRIAL PRODUCTS CO., LTD.]

SHIFT to growth

To achieve the FY2021 budget and steadily execute on KPIs, we will implement integrated operation of manufacturing and sales products through the adoption of a business group system, clarify responsibilities and authority, improve quality

levels, build and strengthen quality systems, engage in CSR promotion with the Nitta Group Code of Conduct as the foundation for work activities, and create workplaces where employees can work with peace of mind.

Business strategy for achieving our SHIFT 2030 medium- to long-term management plan

We will continue enhancing the security and satisfaction felt by our customers through trusted manufacturing.

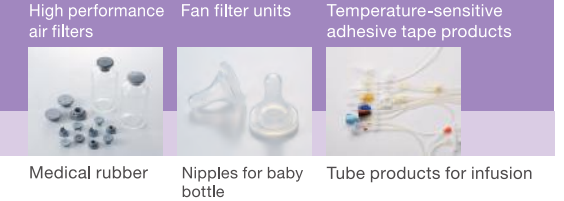
Future growth strategy

- 1. SHIFT toward growth**
 - Deepening of existing businesses and technologies
 - Capture of new markets and new customers
 - Creation of new products and new businesses
- 2. SHIFT to improvement of corporate value**
 - Improvement of cost competitiveness through cost reductions
 - Customer-oriented business execution through promotion of CS activities
- 3. SHIFT toward further globalization**
 - Expansion of overseas sales and overseas production
 - Growth support through corporate functions

Other industrial products business



Main business: Air-conditioning products, temperature-sensitive adhesive tape, medical rubber products, plastic medical equipment

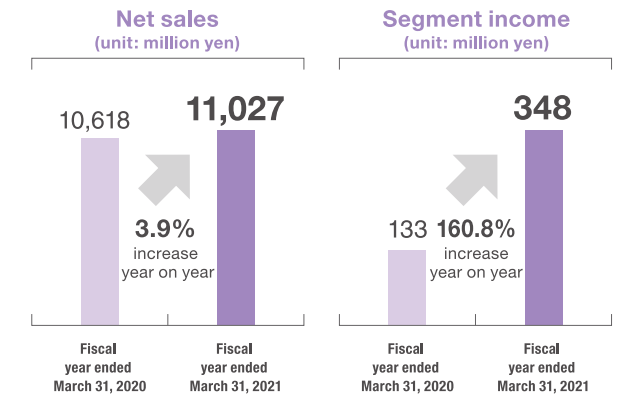


Fiscal 2020 review

In air filter and equipments, demand for measuring instruments was strong due to demand for capital investment in the pharmaceutical and electronic device industries. Sales of inspection kits were also strong. In filter products, sales for new construction properties were sluggish, but overall demand was firm due to strong demand for replacement and demand for clean fan units for infectious disease control products. Sales of temperature-sensitive adhesive tape for electronic component manufacturing were robust. As a result, net sales increased by 408 million yen from the previous consolidated fiscal year (a 3.9% increase) to 11.027 billion yen.

Segment income increased by 214.0 million yen from the previous consolidated fiscal year (a 160.8% increase) to 348.0 million yen, due to cost reduction effects and other factors.

Performance trends



Air filter and equipments

Future growth strategy

- 1. Sustainable growth of existing business (new/repeat SBU, measuring instrument SBU)**
We will promote sales expansion of products that contribute to energy saving, resource saving, and cost saving, as an activity to promote the SDGs.
- 2. Acceleration of new product development (equipment and device SBU)**
- 3. Search for new business (life sciences)**
We will promote sales expansion of products that contribute to energy saving, resource saving, and cost saving, as an activity to promote the SDGs

Temperature-sensitive adhesive tape products

Future growth strategy

- 1. Strengthening (deepening) of existing business (electronic components market)**
- 2. Capture (search) of new markets and new customers**
Commercialization of temperature-sensitive polymers
- 3. Creation (search) of new products**

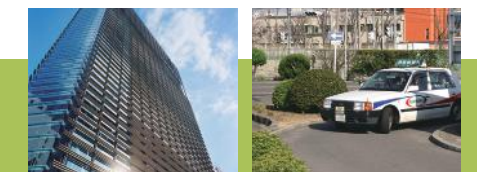
Medical rubber products and plastic medical equipment

Future growth strategy

- 1. Growth of the pharmaceutical rubber products business (capture of new customers)**
- 2. Product competitiveness strengthening and differentiation of rubber parts for hygiene**
- 3. Expansion of market share for plastic medical equipment**

Other businesses

Main business: Real estate business, management guidance business, driving school business, forestry business, etc.



Fiscal 2020 review

Real estate business (Land and building leasing)

Due to evacuation of tenants, requests for rent reductions/exemptions, etc., net sales declined by 50.0 million yen from the previous consolidated fiscal year (a 5.7% decline) to 836.0 million yen. Segment profit declined by 74.0 million yen from the previous consolidated fiscal year (a decline of 22.0%) to 262.0 million yen.

Management guidance business (Management guidance for affiliated companies)

As a result of increases in sales by the affiliated companies targeted for management guidance, net sales increased by 69.0 million yen from the previous consolidated fiscal year (a 5.3% increase) to 1.369 billion yen, and segment income increased by 81.0 million yen from the previous consolidated fiscal year (a 6.9% increase) to 1.26 billion yen.

Other (Driving school business, forestry business, etc.)

Sales in other business, composed of the driving school business and the forestry business in Hokkaido, decreased by 69.0 million yen from the previous consolidated fiscal year (a 5.1% decrease) to 1.287 billion yen, and segment income decreased by 73.0 million yen from the previous consolidated fiscal year (a 69.9% decrease) to 31.0 million yen.

R & D

Basic policy

The Nitta Group seeks to strengthen its long-term profitability through the "SHIFT for deepening" and "SHIFT for searching" stated in the SHIFT2030 medium- to long-term management plan.

Among our emphasis on technological development, we have established an end-to-end, wide-ranging R&D structure that encompasses basic and applied research, exploration of new technologies and new materials, development of evaluation and analysis technologies, and development of production technologies overall.

In our R&D activities, our Group conducts development of new products, new businesses, new materials, and new technologies as a part of "SHIFT for searching" centered on our Technical Center, and engages in R&D in collaboration with divisions to strengthen and integrate the TPFs owned by individual Group companies. In "SHIFT for

deepening" in our existing business fields, we are advancing related technologies and product development and exploitation activities through our divisions and Group companies' technical sections.

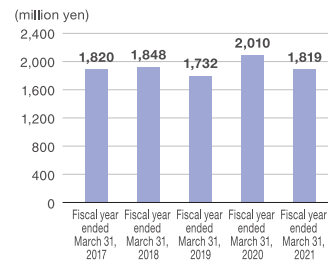
Moreover, as NI (Nitta Innovation) activities aimed at finding exits for a variety of issues, we are proactively tackling open innovation that seeks to collaborate with outside researchers and research institutes in diverse fields, without limiting ourselves to technologies owned by our Group companies.

Furthermore, to contribute to the achievement of a sustainable society through the development of innovative and advanced materials and processes, we are launching collaborations and projects that cut across organizations, and engage in management with an awareness of streamlining R&D to explore a wider range of needs and capture technology trends.

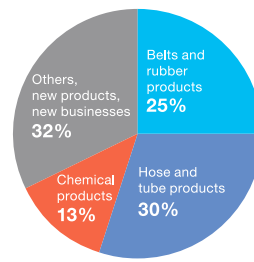
Principles

01. Implementation of basic research through the strengthening, acquisition, and utilization of TPFs (Technical Platforms) owned by our company and Group companies
02. Strengthening and expansion of open innovation
03. Implementation of R&D aimed at growth industry fields that contribute to the achievement of sustainable society

R&D expenditures



R&D expenditure allocation ratio



Intellectual property

Basic policy

The Nitta Group's basic policy is to protect its intellectual property rights while acting with care to avoid infringing on the rights of others. In intellectual property-related activities, we place importance on continuous monitoring of patents in official gazettes and patent searches related to specific business themes.

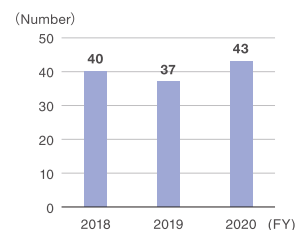
We also seek to achieve "SHIFT for deepening" and "SHIFT for searching" under our SHIFT 2030 medium- to long-term management plan. To contribute to the strengthening of existing businesses and the creation of new products and new businesses, we are promoting deepening activities and searching activities known as ambidexterity of exploitation and exploration within our intellectual property-related activities as well.

As a deepening activity, we visualize and deeply investigate intellectual property-related information in collaboration with R&D organizations and divisions' technical organizations under a shared understanding, to promote the creation of an organization that can draft and execute effective intellectual property strategy within our business strategies. Toward that end, members of our intellectual property organization work to systematically strengthen their technical skills, human skills, and conceptual skills to improve their capabilities for practical work in intellectual property. For R&D organizations and divisions' technical organizations, we conduct ongoing proprietary intellectual property education with original content delivered by in-house lecturers to raise awareness and knowledge of intellectual

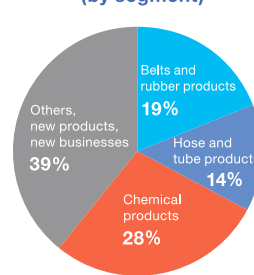
property and enable cooperative strategic activities.

As another searching activity, we are strengthening our utilization of intellectual property information. Utilizing intellectual property information in the form of big data accumulated in digital space (IP DX), and taking into account market information and other information, we have launched initiatives in the IP landscape with the aim of proposing strategies that will contribute to management and business decisions. We are supporting the creation of ideas for new products and new businesses. We plan to maximize business profits through these intellectual property activities.

Number of patent applications



Number of patents held (by segment)



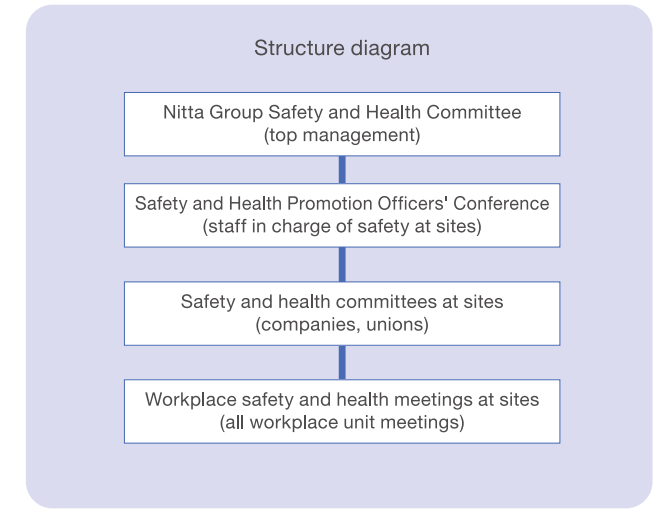
Occupational safety and health

The Nitta Group occupational safety and health policy

The Nitta Group effectively operates management systems integrated with its business activities, and, while working to effect continuous improvements and achieve objectives and goals, complies with relevant laws and other requirements.

- Achievement of zero-risk workplaces
- We will make occupational safety and health risks clear and will continuously effect improvements to create zero-risk workplaces.
- Acting under the recognition that placing safety first and ensuring the health and safety of all employees is the highest priority and the foundation for our corporate activities, we will comply with the Industrial Safety and Health Act and other regulations and rules. At the same time, through safety and health activities, we will engage in ongoing improvement and work to prevent and eliminate occupational accidents, automobile accidents, and deterioration of the health environment in the company.

Under the above policy, we have established and operate our Ten Safety Articles and our Ten Pledges for Safe Behavior.



Initiatives for the prevention of occupational accidents

In our Occupational Safety and Health Management Program, we conduct activities under an annual plan. We are creating a program to carry out safety and health patrols as often as possible, and are building mechanisms to ensure that every workplace system, safety and health promotion staff person, health manager, and so on can issue improvement charts to check, maintain, and improve workplaces and take action with certainty. Beginning with education for new employees, we cover familiar topics including heat stroke and traffic safety seminars, foreman education, risk assessment training, and more. To improve sensitivity to risks (i.e., making the area within arms' reach safe) and to avoid occupational incidents and accidents, we plan these activities to instill in individuals an awareness of the importance of personally maintaining and improving zero-risk status. Safety and health promotion managers act as trainers whenever appropriate to use risk experience devices that encourage broader experiences and improve sensitivity to risk. We have adopted mechanisms that allow us to use rules based on ISO 45001 in practical work to undertake safety and health improvements. We have set up a Safety and Health Promotion Officers' Conference to horizontally deploy sites' actions as Company-wide safety activities.

- Safety and hygiene patrols by varied management positions
- Risk assessment (safety, hygiene, traffic, chemical) surveys
- Near-miss incident activities
- Forklift safe operation classes
- Disaster simulation experience classes
- Heat stroke countermeasure training
- Safety education for hazardous material handlers
- Ordinary lifesaving classes
- Traffic safety classes



Forklift safe operation classes



AED usage training

Promotion of work style reform for prevention of COVID-19 contagion

Among our domestic sites under declarations of emergency situation, the Head Office in Osaka and the Tokyo Branch, which were designated as areas for implementation of emergency measures, set a telecommuting rate with an actual attendance rate of 30% at those work sites. At plants outside the target area, we worked to reduce the number of commuting employees to the minimum while prioritizing production to meet customers' requirements. In particular, we actively encouraged work from home for employees who had a need to perform nursing care or childcare at home due to the closure of facilities. In line with this situation, we improved IT infrastructure, implemented information security measures for working from home, and created an environment to enable continued work from home even in the post-pandemic period.



The NPTFU Series combines a partition with air purification functions. Its thin design facilitates installation in examination rooms, waiting rooms, hospital rooms, and other locations to support measures against droplet-borne infection in healthcare Professionals and patients. We also installed it at the Head Office as a COVID-19 countermeasure.

Promoting business that contributes to solving social issues

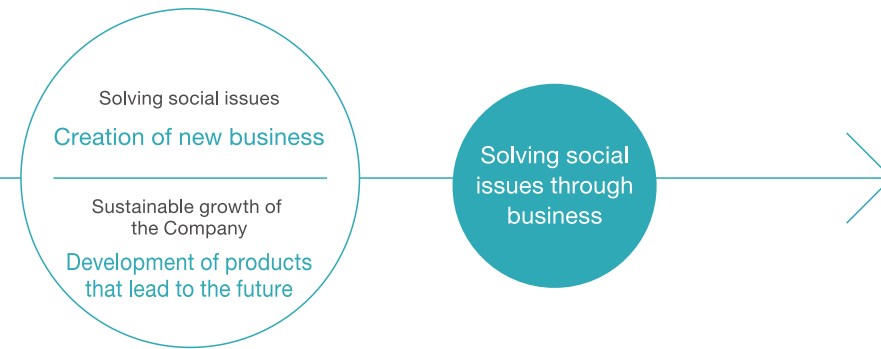
We seek to solve social issues and achieve sustainable development through our business and through a structure for promoting ESG under our Sustainable Management Policy.

Representative Director/
Chair of CSR Promotion
and Risk
Management Committee
Takeshi Kobayashi



Social issues

- Environment**
 - Global warming
 - Resource depletion
 - Increase in endangered species
 - Drought, flooding, and other water-related risks
- Security and safety**
 - Declining birthrate and aging population
 - Advance of globalization
 - Education
 - Waste issues
 - Advanced informatization of society
 - Information security
- Communities**
 - Improvement of working environment
 - Utilization of human resources and promotion of women's active participation
 - Diversification of values
 - Respect for human rights



Creation of business that contributes to solving social issues

We have inherited the words left behind by our founder, Chojiro Nitta, in the Meiji era: at the beginning of 20th century: "A business prospers by manufacturing excellent products, but that money must be put to public use so it can contribute to society." We see contribution to society as our mission, aimed at achieving the current SDGs.

We grasp social issues through social trends, movements in

the international community, and the expectations of stakeholders, and seek to create new businesses that will allow both society and the Nitta Group to develop sustainably.

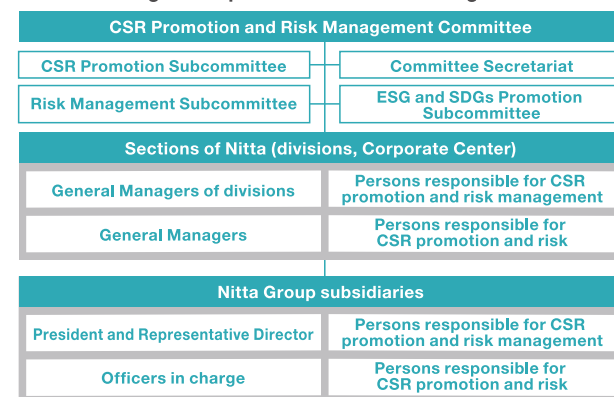


ESG management promotion structure

Nitta Group established the ESG and SDGs Promotion Subcommittee under the CSR Promotion and Risk Management Committee, with the aims of achieving resolution of social issues and sustainable development of the Company through our business activities. The subcommittee meets once a month in principle to draft, promote, and implement activity policies.

The CSR Promotion and Risk Management Committee is composed of the Executive Officers of the Company and all Board of Directors members, including the Representative Director. The committee formulates policies and drafts measures related to CSR, risk, and compliance, for the Group as a whole.

ESG management promotion structure diagram



Sustainable management policy

The Nitta Group shall promote business activities based on the following [Sustainable Management Policy] in order to not only strive to increase our corporate value but also to contribute to the sustainable development of industry, society and environmental maintenance and preservation.

- Through the development of [Innovative products], the Nitta Group creates new value and contributes to the sustainable development of industry and society.
- In consideration of both the local community and the global environment, the Nitta Group works to reduce its environmental footprint via waste reduction and more resource and energy-efficient operations. Additionally, the Nitta Group pursues environmental conservation and antipollution initiatives focused on important environmental concerns like biodiversity, ecosystem and forest resource protection.
- For the actualization of a society where the dignity of all people is protected, the Nitta Group works to prevent human rights violations in its corporate activities.
- By respecting the diversity of human resources that are the source of creating new value and by promoting human resource development and utilization, the Nitta Group works to actualize work environments where individuals can exert their sensitivity and creativity.
- We, the Nitta Group, by ourselves, do not only abide by regulations and social norms, but also work to do fair business activities throughout the value chain, such as cooperating with business partners and working on responsible procurement activities for society.

Materiality and five goals of the SDGs

	Materialities	Related SDGs	Main activities	Ideal image
E Environment	<ul style="list-style-type: none"> Achievement of a low-carbon society through the reduction of greenhouse gases Reduction of environmental burdens and achievement of a cycle-oriented society Forest management that contributes to global warming countermeasures and to preservation of biodiversity 	 	<ul style="list-style-type: none"> Development and expansion of sales of environmentally-friendly products <ul style="list-style-type: none"> Development of products that reduce CO₂ and contribute to saving energy Reduction of energy and materials usage through manufacturing efficiency <ul style="list-style-type: none"> Improvement of and switch to energy-saving equipment Promotion of the 3Rs and waste reduction activities Promotion of green procurement, and maintenance and expansion of forests through sound forest management <ul style="list-style-type: none"> Maintenance and expansion of owned forest area and timber stocks Creation of environments that take biodiversity into consideration 	<ul style="list-style-type: none"> Achieve carbon neutrality in 2050 Aim to maintain a sustainable global environment
S Social	<ul style="list-style-type: none"> Demonstration of social responsibility throughout the value chain Achievement of motivating and appealing work environments Pursuit of customer satisfaction 	 	<ul style="list-style-type: none"> Clarification and development of Nitta's CSR Procurement Policy, and diversity and equal opportunity <ul style="list-style-type: none"> Promotion of women's active participation Utilization of foreign human resources Development of global human resources Promotion of working style reform and improvement of quality <ul style="list-style-type: none"> Strengthening of cross-sectional quality assurance system 	<ul style="list-style-type: none"> Develop work environments that enable work with peace of mind Facilitate communication with stakeholders and contribute to society as a good corporate citizen
G Governance	<ul style="list-style-type: none"> Promotion of compliance and strengthening of risk management 	 	<ul style="list-style-type: none"> Enforcement of compliance <ul style="list-style-type: none"> Setting of opportunities for education on the Nitta Group Mission, Code of Conduct, etc. Appropriate risk management through the CSR Promotion and Risk Management Committee structure <ul style="list-style-type: none"> Surveys of BCP activities at suppliers Strengthening of Group governance, including at overseas sites <ul style="list-style-type: none"> Development of business management- and auditing-related human resources, including resources assigned to overseas sites Initiatives for fair and appropriate information disclosure and enhancement of communication with stakeholders 	<ul style="list-style-type: none"> Sustainable growth and medium- to long-term enhancement of corporate value through fair business activities

Environment

- Achievement of a low-carbon society through the reduction of greenhouse gases
- Reduction of environmental burdens and achievement of a cycle-oriented society
- Forest management that contributes to global warming countermeasures and to preservation of biodiversity

Related SDGs



Environmental management

2050 Environmental Vision

Nitta Group aims to achieve a sustainable society. As initiatives aimed at achieving carbon neutrality in 2050, we have established the achievement of a low-carbon society, achievement of a cycle-oriented society, and contribution to the preservation of biodiversity within the Nitta Group Sustainable Management Policy. Through the promotion of environmentally conscious business activities, we will work to reduce our generation of environmental burdens to as close to zero as possible.

Throughout the product life cycle that spans raw material purchase, production, use, and disposal, it is essential to conduct environmentally-conscious business activities within our Group and in cooperation with suppliers and customers. We will seek out the opinions of others by widely communicating information on our activities, and will work toward further environmental activities.

Nitta Group's vision for the environment

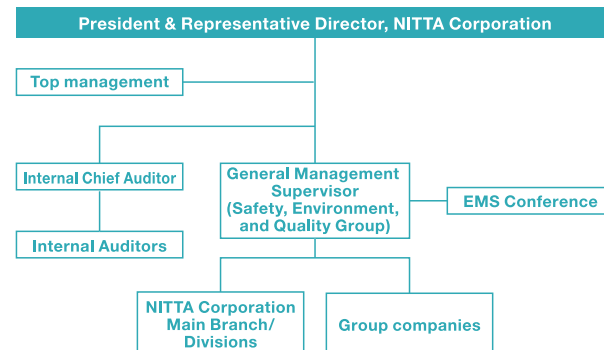
Category*	Principles
Achievement of a low-carbon society	Minimization of CO₂ emissions by 2050 on the basis of product life cycle assessments <ul style="list-style-type: none"> • Promotion/encouragement toward suppliers to reduce greenhouse gas emissions • Replacement with energy-saving equipment • Replacement of fossil-derived energy with renewable energy
Achievement of a cycle-oriented society	Reduction of waste from production of products and improvement of waste recycling rates <ul style="list-style-type: none"> • Reduction of waste through improvement of yields • Improvement of recycling rate through enforcement of waste separation Reduction of waste through improvement of product lifespans <ul style="list-style-type: none"> • Reduction of product waste through expansion of sales of environmentally conscious products Reduction of amount of water used in industry <ul style="list-style-type: none"> • Reduction of water usage through reuse of well water used for cooling Reduction of environmental burden through technological innovation <ul style="list-style-type: none"> • Development of environmentally conscious products • Reduction of amounts of harmful chemical substances used • Reduction of VOC emissions
Contribution to preservation of biodiversity	Sustainable forest management that contributes to preservation of biodiversity

* Excerpt from the Sustainable Management Policy press release

Environmental management structure

Nitta Group has built an environmental management promotion structure headed by Nitta Corporation President & Representative Director, and has established an EMS Conference under the supervision of the General Management Supervisor, with the Safety, Environment, and Quality Group serving as the Secretariat. Environmental promotion managers are also assigned to each Division and Group company to supervise and promote environmental conservation activities in their departments.

Environmental management structure diagram



Environmental management promotion activities

We make use of the ISO14001 environmental management system as a method for achieving sustainable development. This system aims for the formulation of effective mechanisms for continuously improving environmental measures through the cycle of policy/planning (Plan), implementation (Do), inspection (Check), and correction/review (Action). In cooperation with specialist subcommittees, we engage in reduction of greenhouse gas emissions, reduction of wastes, and other activities noted below.

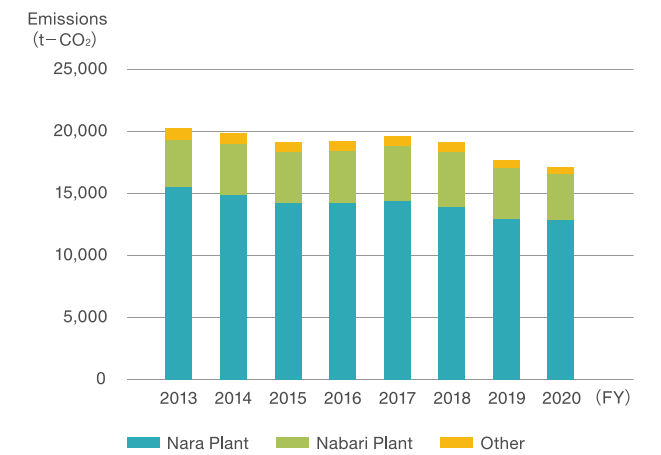
Policy/planning (Plan)	<ul style="list-style-type: none"> • Setting of energy and waste reduction targets through management programs • Checking of legal and other requirements • Implementation of environmental impact assessments; etc.
Implementation (Do)	<ul style="list-style-type: none"> • Energy and waste reduction activities based on management programs • Preparation for and response to emergencies (training) • Communication with stakeholders; etc.
Inspection (Check)	<ul style="list-style-type: none"> • Checking of legal compliance status • Internal audits; etc.
Correction/review (Action)	<ul style="list-style-type: none"> • Checking of progress of management programs and review of targets • Reviews by top management

Medium- to long-term environmental targets

Setting of medium- to long-term environmental targets

As a medium- to long-term environmental target in our "SHIFT2030" medium- to long-term business plan, Nitta Group has set a target of reducing greenhouse gas emissions by 26% from the fiscal 2013 level by 2030, as agreed upon in the Paris Agreement, and has undertaken activities to achieve this. At the Leaders Summit on Climate on April 22, 2021, the Japanese government indicated a policy of cutting greenhouse gases to 46% by 2030, as an ambitious target consistent with the goal of carbon neutrality by 2050. To help achieve this, our Company will explore further energy-saving activities at plants, the Main Branch, and sales offices, efficient operation of cogeneration systems, switching from fossil-derived power to renewable energy-derived power, and other measures, and will formulate new medium- to long-term environmental targets for 2030.

CO₂ emissions



Material flows and environmental measure investments

Material flows

The material flows of the Nitta Group in 2020 are as shown below. We set target values and conduct activities to reduce the environmental burdens that we generate.

Currently, only Scope 1 and Scope 2 emissions are included in greenhouse gas (GHG) emissions. We will acquire data in order to include Scope 3 in the future.

INPUT

Energy	Purchased electricity	Entire company	14,192,112 kWh
	City gas used	Entire company	5,226,655 m ³
	LPG used	Entire company	2,409 kg
	Steam used	Entire company	18,327 t
	Heavy oil used	Entire company	39,140 L
Chemical substances	PRTR substances handled	Nara Plant	216,971 kg
	Amount of water resource inputs	Clean water used	Nara Plant
		Other	55,028 m ³
Well water used		Nara Plant	185,944 m ³
		Other	0 m ³

OUTPUT

GHG emissions	CO ₂ emissions	Entire company	16,991 t-CO ₂	
		PRTR substance Discharge (Nara Plant)	Atmospheric	32,008 kg
			Water	0 kg
	Soil	0 kg		
Waste	Waste plastic discharge	Entire company	788,582 kg	
		Wastewater	Emissions	Nara Plant

* Water resource inputs and wastewater volume include figures from Group companies on the grounds of the Nara Plant.

Environmental measure investments

Switch to LED lighting, and renewal of equipment that uses FLUOROCARBON R22

Nitta Group is promoting the switch to LED lighting as an environmental measure, and has so far switched over about half of our lighting fixtures. We are also promoting upgrades to air conditioning equipment that uses alternative CFCs instead of FLUOROCARBON R22. For both lighting and air conditioning equipment, from fiscal 2021 we will promote the renewal of equipment that has not yet been renewed.

Upgrading to high-efficiency equipment

We will upgrade aging equipment to more energy efficient equipment.

Reduction of usage of raw materials and water through greater manufacturing efficiency

The 3Rs and waste reduction

Nitta Group is addressing the 3Rs (Reduce, Reuse, Recycle) as the basis for our reduction of wastes. In line with the principles of the Fundamental Law for Establishing a Sound Material-Cycle Society, we are examining targeted items, taking (1) control of generation, (2) reuse, (3) recycling, (4) thermal recovery, and (5) proper disposal as our priorities, in that order.

Our approach to waste reduction is centered on continuous improvement linked to our Nitta System (NS) activities (productivity improvements and cost reduction activities carried out through the thorough elimination of wastefulness). The results of these activities are appearing as improvements in product yields and reductions in defective products. As an example of improving yields, we introduced a new cutting machine in the manufacturing process for telescoping equipment (bridge expansion rubber joints) to reduce waste after cutting.

Nitta Group has also obtained ISO14001 certification and solidly complies with environmental laws and ordinances. In compliance with the Waste Management and Public Cleansing Law, with individual recycling laws, and with ordinances that apply to specific sites, related practical work includes assessing up-to-date information on the permits of waste treatment firms and whether waste treatment contracts match the work performed, along with management using manifests and reporting by large-volume waste generators.

We also exchange information with waste treatment contractors as needed, and investigate and review treatment methods with lower environmental impacts. Every October, we conduct educational activities and patrols in connection with "3R Promotion Month" and "Food Loss Reduction Month." We check on our status of waste separation and are strengthening activities to reduce excess food production and leftovers in collaboration with our employee cafeteria food service operator.

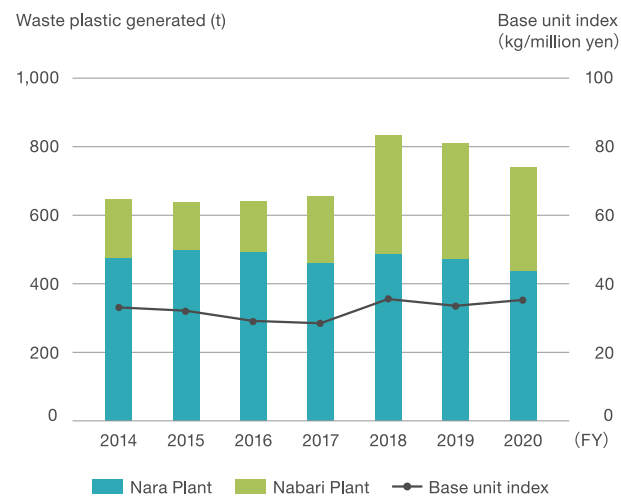
Under our NS activity slogan of "Improvement is infinite," we will continue making more detailed efforts under the themes of the 3Rs and waste reduction, and will generate results.



Disposal of PCBs in accordance with law (Nitta Nara Plant)

Instructional signboard and storage area for waste separation

Waste plastic emissions (from fiscal 2014)

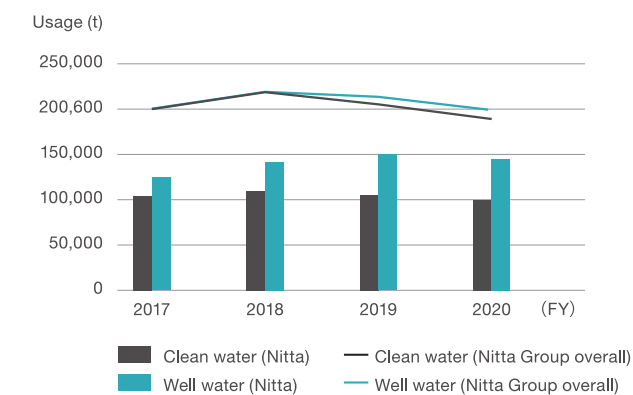


Initiatives for water usage reduction activities

Target: Reduce clean water and well water usage by 1% annually (Company-wide)

Nitta Group uses clean water primarily for in-house and cafeteria use, and uses well water for cooling and utility equipment in manufacturing and watering of greenery. To reduce usage, we are promoting the following initiatives.

Water usage



Initiatives through 2020

- Reduction of well water (reduction of cooling water)**
At the Nara Factory, rather than discharging cooling water, we promoted the effective use of water resources for circulation (chiller water). This enabled us to reduce our use of water by an equivalent of about 38 25-meter swimming pools. We are also reducing the amount of supplementary feed water sent to mold cooling water tanks in belt manufacturing.
- Reduction of clean water (inspection and repair of leaks)**
Nitta Group uses an energy monitoring system to investigate locations of abnormal usage, constantly inspects for water wastage due to leaks, and quickly performs repairs on any abnormalities to normalize our usage of water.

Future initiatives

- Effective use of water**
We strive to conserve water resources by storing and using rainwater in tanks. The main intended use of the water is for greenery on the grounds of facilities.
- Reduction through installation of water-conserving valves and packing**
We plan to install water-conserving valves and packing in every faucet, and adjust the faucets to use appropriate amounts of water. Water-conserving valves and packing are conservation methods that reduce the amount of water used while increasing its pressure according to the orifice plate works based on Bernoulli's principle adjusting flow volume without changing the feeling of usage.
- Promotion of tankless toilets**
By switching to tankless toilets, we reduce the amount of wastewater per use. Through the above and other reduction measures, the Nitta Group's usage is on a downward trend. We will advance Company-wide efforts aimed at even further reductions.

Promotion of green procurement

Handling of chemical substances

Based on our Green Procurement Management Regulations, Nitta Group conducts management of raw materials, components, and other procured items with consideration of domestic laws and regulations, customers' green procurement standards, and other factors, with the aim of curbing our use of hazardous chemical substances.

In this management, we also pay heed to movements in EU REACH regulations and the EU RoHS Directive.

Chemical substance management structure

Nitta Group has established a chemical substance management system and works toward continuous improvement through activities related to the management of harmful chemical substances and poisonous and toxic substances under environmental conservation managers (chemical substance managers).

Education on chemical substance regulations

Based on regulations for risk assessment of chemical substances, we conduct risk assessments of chemical substances used in raw materials. By conducting risk assessment evaluations every year, we stay on top of the harmfulness of chemical substances, based on up-to-date laws and regulations.

In performing the evaluations, we conduct in-house training for risk assessors and provide evaluation methods and information on the latest revisions to domestic laws and overseas regulations.

Initiatives for the reduction of harmful chemical substances and prevention of spills

The RoHS2 Directive regulates substances that had been widely used as plasticizing agents for rubber and plastics. At our Nara Plant, we were quick to regulate the plasticizing agents and change to non-regulated agents to prevent use in products containing the regulated substances and to prevent admixture of regulated substances in products that do not contain the regulated substances but that are produced with the same equipment.

We also pay close attention to safety information on raw materials. In production, we have shifted to the use of adhesives that do not contain specified organic solvents, successfully eliminating the use of said solvents. We have made efforts to expand sales of products produced through a shift to adhesives that are not specified chemical substances, marketing these products as environmentally conscious products. Ending the use of the specified organic solvents also improved the work environment.

Moreover, in response to guidelines in the Ministry of Health, Labour and Welfare PSEHB/Evaluation and Licensing Division Notification "Regarding Storage and Management of Poisonous and Toxic Substances in the Event of Wind and Flooding Damage" concerning the prevention of poisonous substance outflows due to storms, inundation, etc., we are moving relevant raw materials and products to higher storage locations as a preventive measure. We also plan to install a water gate barrier on the shutter door to prevent outflows due to inundation of the building, as well as at other entrances and exits. We will continue engaging in activities that reduce the impacts of harmful chemical substances on people and the environment.

Development and expansion of sales of environmentally considerate products

Development of products that contribute to saving energy

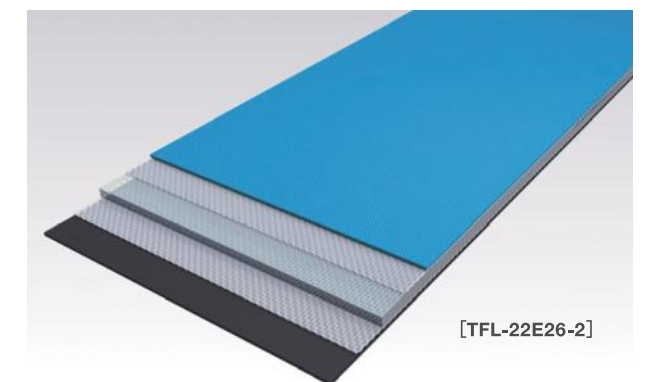
Within our flagship products, power-saving belts that reduce the load on motors through low-tension use, resin piping and joint parts that feature reduced energy consumption during manufacturing and transportation, and medium-performance filters with performance improvements that eliminate the need for pre-treatment filters are under development.

We will continue to engage in product development with a focus on these industrial materials products, from the initial stages of planning and draft design through our prescribed design development management process and environmental

impact assessment process. We will proactively carry out environmentally conscious corporate activities from a long-term perspective, examining the selection of raw materials that contribute to saving energy along with manufacturing methods and processing methods and conditions; engaging in product design for reduced weight and long life with consideration of energy consumption during use of the products; and striving to expand energy-saving products that contribute to prevention of global warming, protection of the environment, and reduction of carbon dioxide emissions.



Plastic Tube (urea SCR system piping)
This is a resin tube for the urea SCR system that purifies nitrogen oxide (NOx).



PolySprint (belts for transmission and transport)
PolySprint maintains excellent durability (stable coefficient of friction and high wear resistance/bending resistance) and achieves low power consumption.

Expansion of environmentally conscious product sales

Nitta Group develops and markets a range of environmentally conscious products including the following.

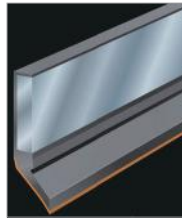
1. Zeroseam™ (Belt for paper tube manufacturing) ZS-TW Series (Industrial Products Div.)

Zeroseam™ is a belt exclusively for paper tube manufacturing. It has no seams and features excellent flexing performance and long life. In addition, its outstanding flexibility enhances adhesion with paper tubes, enabling the manufacturing of tubes using low tension. These features contribute to reduced power consumption and reduced load on equipment and machinery.



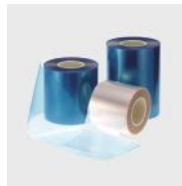
2. GW Series high-speed application wipers (Industrial Products Div.)

Machine tool sliding wipers protect the sliding surfaces of general industrial machines from scrap and dust to keep the surfaces in optimal condition. Our GW Series high-speed application wipers feature a structure that covers the wiper sliding surface with a special material to reduce sliding resistance to one third that of our standard products and achieve extended service life even under harsh conditions of high speed and no lubrication, contributing to the reduction of waste.



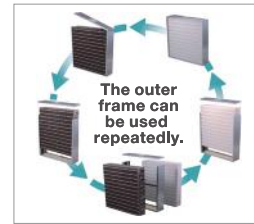
3. Intelimer™ Tape (Temperature-sensitive adhesive tape) (Industrial Products Div.)

Intelimer™ Tape has a viscosity that varies with temperature. It can be used repeatedly, contributing to savings in resources and cost. With a temperature range that exhibits optimum functionality, the tape is seeing expanded use in processes including cutting, transcription, and transport of electronic components and other workpieces.



4. EMILENT™ Air Filter (Clean Engineering Div.)

The EMILENT™ Air Filter is a high-potential filter with an embossed structure technology that reduces initial pressure loss by up to 40% and achieves extended service life. In addition to a considerable energy-saving effect, the many environmentally conscious features of this product include resource saving through replacement of the filter material alone (with repeated use of the outer frame) and a compact design that supports irregular vertical and horizontal dimensions.



5. Underfloor fuel tubes for automobiles (NITTA-MOORE Div.)

Amid the tightening of fuel efficiency regulations to reduce CO₂ emissions from automobiles, studies are actively underway to reduce automobile weight. Japanese automobile manufacturers have conventionally used metal tubing for fuel pipes, but in response to weight reduction policies, are increasingly switching to resin tubing made with PA 11 resin. PA 11 is a plant-derived raw material, and an environmentally friendly product in terms of carbon neutrality. In addition, our type B Series plastic multi-layer tubing used in automobile fuel lines features excellent barrier properties, controls permeation of evaporative gas, and contributes to the environment by preventing atmospheric diffusion.

Product and materials development/replacement for protection of the environment

In tube products, we already produce and supply products made with naturally derived polyamide resin, and will continue studying new materials to increase the number of targeted products.

In environmentally conscious filter products, we will engage in product development that considers recycling from the design stage onward. An example is the refinement of joint structures between the filter material and case for easier separation and collection after disposal.

As a medium- to long-term measure, our Technical Center is undertaking the development of new products that achieve both functional expression and reduced input of petroleum-derived raw materials through the addition or

substitution of naturally-derived raw materials, such as cellulose nanofibers, in products. To promote conservation activities at our forest in Hokkaido, we are also studying the separation of active ingredients from wood and ways to use these.

Breaking away from the conventional one-way "linear economy" of mass production, mass consumption, and mass ownership while conducting 3R activities against a backdrop of climate change and global warming, the Nitta Group will engage in research and development aimed at creating a circular economy that seeks to improve resource recycling without generating waste in the end.

Improvement of and switch to energy-saving equipment

Introduction of environmentally friendly equipment

When renewing equipment, Nitta Group deploys equipment with high-efficiency specifications as shown below, and actively promotes the adoption of equipment eligible for Japan's Top Runner Program. (1) We will accelerate the transition to LED lighting fixtures. (2) When renewing large-scale air conditioning equipment, we will perform reviews of installed capacity along with the selection of

high-efficiency models, and will build systems that enable a shift from central air conditioning to zoned air conditioning. (3) When renewing power reception equipment, we will select transformer capacities that match current equipment and will adopt low-loss, high-efficiency transformers. (4) We will adopt high-efficiency motors for manufacturing equipment to reduce power load in the standby (preparation) state.

Initiatives for eliminating steam

Our Nara Plant uses steam in production lines and heating fixtures. Steam is much easier to use than some other energy sources, but at the same time is inefficient and not amenable to the use of waste heat. We will actively promote the elimination of steam in equipment that allows manufacturing with heat sources other than steam, and will work to reduce CO₂ by reducing energy loss.

Utilization of renewable energy

As future initiatives, we will actively introduce sources of renewable energy (especially solar power generation equipment) and will contribute to CO₂ reductions in our manufacturing processes by invigorating our energy creation activities. We have already introduced solar power generation equipment at two sites, and are supplying electricity to electric power utilities through the FIT purchasing system. We will actively cooperate with government policies that aim to make renewable energy sources the primary sources of electric power.

We plan to begin studies of CO₂-free power source adoption in order to expand our range of activities to encompass both creation and use, bringing about a large CO₂ reduction effect.

Sustainable forest management

115 years since encountering the forest The relationship between Nitta and forests, beginning with leather belts

In 1906, Nitta advanced into the Tokachi region of Hokkaido where oak trees grow, in search of oak that provides tannin raw material needed in the leather tanning process.

Land at the time was sold off under the condition of development. However, our founder Chojiro Nitta took the then-unusual action of planting larch trees after harvesting the oak, as an effort to conserve the forest.

Since that time, we have continued planting trees every year. We also engage in the forestry business, including the provision of timber and seedlings to meet the need for domestic timber.

▼ Sites with solar power installations

Both the Nara Plant and Nabari Plant sell electricity to electric power utilities.

Item	Nara Plant	Nabari Plant
Solar power generation capacity (kw)	275	200
Annual power generation (MWh)	286	264

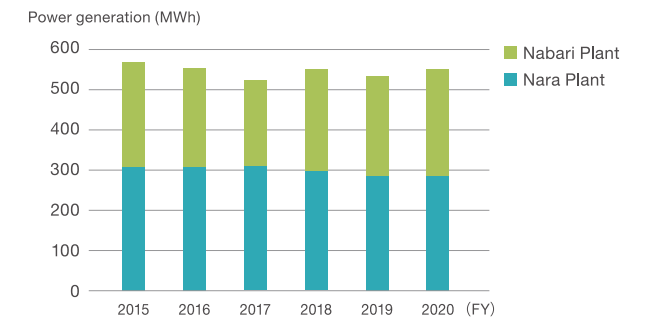


Nara Plant



Nabari Plant

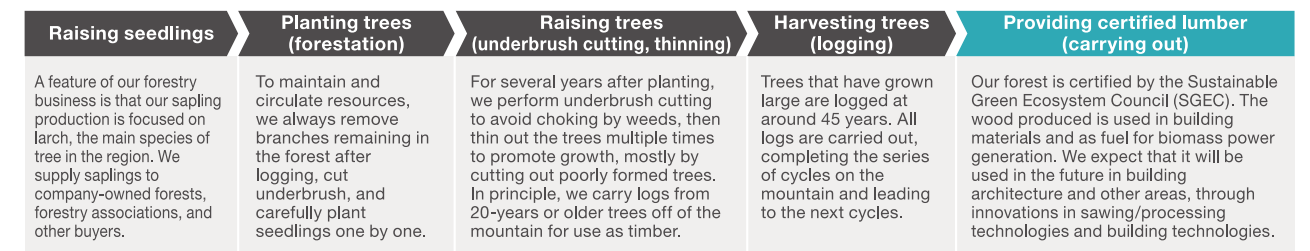
▼ Solar power generation



Forest plantation



Seedling raising



Initiatives for global warming countermeasures

- **Maintenance and expansion of timber stocks**
We will work to expand the timber stock in our company-owned forest through thorough replanting after logging and through appropriate thinning.
- **Contribution to the utilization of biomass energy**
We will continue working to expand the supply of wood for biomass power generation, an area for which we currently supply a given amount of wood every year.

Initiatives for the creation of environments that consider biodiversity

- **Providing places and opportunities for encounters with nature**
We actively cooperate in making our company-owned forests available for use by government-sponsored workshops, in hosting internships for young people who aspire to forestry, etc.
- **Surveys of biodiversity**
We assess the state of habitats and vegetation through ongoing biodiversity surveys in our company-owned forest, and formulate measures for the conservation of rare animals and plants.

Social

- Demonstration of social responsibility throughout the value chain
- Achievement of motivating and appealing work environments
- Pursuit of customer satisfaction

Related SDGs



CSR management

Nitta's CSR Procurement Policy

Based on the Nitta Group Mission, Nitta Group Code of Conduct, Nitta Group Sustainable Management Policy, and Nitta Group Procurement and Purchasing Policy, the Nitta Group engages in initiatives aimed at sustainable growth and seeks to fulfill its social responsibilities.

To carry out and promote responsible CSR procurement in cooperation with our business partners, in fiscal 2020 we created the Nitta Group CSR Procurement Guidelines. These guidelines indicate matters that we want employees and business partners to recognize and execute from the standpoint of fulfilling our social responsibilities as a company. We believe that having these parties understand the aims of the guidelines and undertake positive initiatives will lead to the enhancement of corporate value for both our business partners and the Nitta Group. Action items requested in the guidelines are shown on the right.

▼ Nitta Group CSR Procurement Guidelines action items

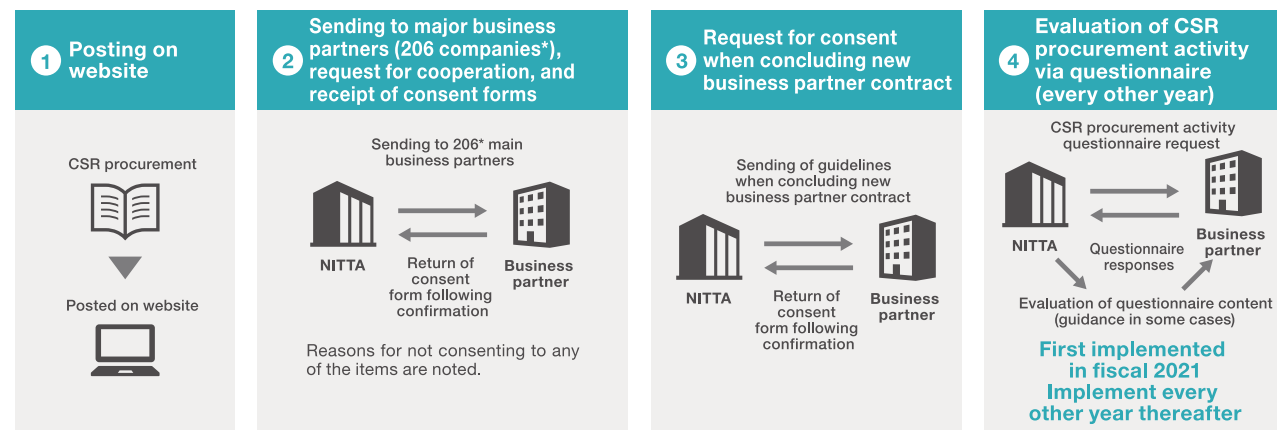
Item	Actions
1. Compliance with laws, social norms, and fair transactions	<ul style="list-style-type: none"> • Legal compliance • Whistleblowing and audit systems • Blocking of antisocial forces • Prohibition of conflict minerals • Prohibition of improper provision or receipt of profits • Compliance with the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors • Respect for intellectual property rights
2. Respect for human rights	<ul style="list-style-type: none"> • Compliance with international norms • Prohibition of harassment • Elimination of all forms of discrimination • Prohibition of handling goods under unfair working conditions
3. Safety and hygiene	<ul style="list-style-type: none"> • Compliance with labor-related laws • Hazard prediction activities • Supply of protective equipment • Enforcement of equipment safety
4. Assurance of stable supply	<ul style="list-style-type: none"> • Establishment of a procurement BCP system
5. Consideration of the environment	<ul style="list-style-type: none"> • Operation of environmental management • Implementation of green procurement
6. Social contribution and communication	<ul style="list-style-type: none"> • International/regional/active contribution activities
7. Information management	<ul style="list-style-type: none"> • Management of confidential information/personal information and prevention of leaks

Initiatives for suppliers (purchasing partners)

To provide products that are safe and secure, we procure raw materials in compliance with our CSR Procurement Guidelines, established in fiscal 2020. We use questionnaires to our business partners and other means to check on the status of our initiatives to fulfill our social responsibilities in

the supply chain, and, based on the responses received, work to share and resolve issues and share progress status in the hope of growing together. In FY2021, we plan to ask about 200 companies, accounting for about 80% of the value of our purchasing, to complete CSR questionnaires.

▼ The flow of evaluation of CSR procurement activities



* The 206 companies account for 78% of total accounts payable.

Compliance with laws and social norms, and fair transactions

Compliance with laws and social norms

Nitta Group seeks to be a company that gains the trust of its diverse stakeholders and grows together with society, through all persons who work in the group putting shared values and ethics into practice. Based on this thinking, we have formulated Nitta Group Code of Conduct and Nitta Group Code of Conduct Practices Book (hereinafter "Practices Book") that operationalizes the Code of Conduct and indicates basics in the conduct of business activities. The Practice Book stipulates compliance with laws and regulations as shown on the right. We want everyone working in the Group to act with self-discipline under such ethical standards.

▼ Compliance with laws and regulations in the Nitta Group Code of Conduct Practices Book

- We will comply with the laws and regulations of Japan and of other countries and regions, will respect social norms, and will act with integrity and self-discipline.**
1. We will endeavor to correctly understand and comply with laws and regulations, our internal rules, and other matters related to our business.
 2. We will remain aware of and take pride in being part of the storied Nitta Group, and will act with integrity and self-discipline in all situations.
 3. We will take appropriate actions based on rules when witnessing any act that violates or may violate laws or our internal rules.
 4. We will respect the rights of others and will act in ways that do not infringe upon those rights. In particular, we will endeavor to protect our intellectual property rights (patent rights, trademark rights, copyrights, etc.), and will act appropriately so as not to infringe upon the rights of others.

Fair transactions

In the Nitta Group Code of Conduct, Nitta Group Procurement and Purchasing Policy, and Nitta Group CSR Procurement Guidelines, the Nitta Group states its commitment to engage in fair transactions and to conduct business in compliance with principles of fair competition and with all applicable laws and regulations. These codes and guidelines also stipulate the maintenance of sound relationships with all stakeholders and the prohibition of dealings with antisocial forces, with the aim of achieving fair transactions.

Respect for human rights

Initiatives for the promotion of active participation by women

As of April 1, 2021, our company has 250 female employees, accounting for 21.4% of all employees. The number of female employees in clerical positions is 135, accounting for 76.7% of the total. We are undertaking initiatives to increase opportunities for active participation by women. In one such initiative, we changed rules that restricted employees to specialist staff positions when promoted from clerical to managerial staff positions. Employees can now be promoted from a clerical staff position to a management or planning staff position. This year, one employee was promoted from a clerical staff position to a management staff position. The number of women in managerial staff positions has increased to 1 Department

▼ Nitta Group CSR Procurement Guidelines (1) Compliance with laws, social norms, and fair transactions

- We will comply with laws, ordinances, and government notifications that apply to our business activities. (Corporate law, anti-monopoly law, subcontracting-related law, labor-related laws and regulations, environment-related laws and regulations, etc.)
- We will maintain a whistleblowing system for the reporting of illegal activities and improprieties.
- We will prohibit dealings with antisocial forces.
- We will prohibit improper provision or receipt of profits.
- We will conduct internal audits to prevent misconduct or errors in business.
- We will not misuse our advantageous position in acts that place our suppliers at a disadvantage.
- We will respect the intellectual property rights of suppliers and will not use suppliers' product specifications or know-how without permission. We will also ensure that goods we purchase do not infringe on the intellectual property rights of third parties.
- We will not purchase minerals that may be causes of social problems.

Manager, 2 Deputy Department Managers, and 9 Managers, or 12 in total. To continue increasing the number of candidates for promotion to management and planning positions, we plan to improve the rate of paid leave taking, offer shortened or staggered working hours during the child-rearing period, and otherwise improve the working environment to facilitate work by women, while also enhancing our education system.

▼ Number of employees taking childcare leave

FY	2016	2017	2018	2019	2020
Women	5	6	4	5	11
Men	0	0	0	1	3

Promotion of active participation by foreign human resources

The employment of foreign human resources is accelerating as concerns over shortages of Japanese human resources and consideration of diversity become widespread. However, even before the emergence of concerns over human resource shortages due to a declining birthrate, our door has been open to hiring people regardless of nationality. This was not because we had predicted a future shortage of Japanese human resources. Nor was it because of a particular need for foreign human resources at the time. It was simply a matter of not making nationality a criterion in choosing people to work with.

The number of foreign nationals among our employees is by no means large, but their presence is nothing out of the ordinary.

As with gender and age, we harbor no distinction or discrimination based on nationality. This means that nationality offers no advantage or disadvantage. We expect results equally from all persons with regard to their work, and perform evaluations under identical criteria.

Our need for foreign human resources may increase in the future as we aim for further globalization, but our hiring stance will remain as it has been. We recruit talented human resources regardless of nationality. This is our method for promoting active participation by foreign human resources.

Training global human resources

Nitta Group is widely expanding its business overseas, and dispatches employees to posts at most of our subsidiaries in other countries. These dispatched employees, with ages ranging from their 20s to 60s, are active in local management and business administration. To train employees who can play active roles globally from a young age, we have established an overseas trainee dispatch system. The program during the trainee dispatch period consists of overseas language school attendance and training at overseas subsidiaries. While living in a foreign country, participants first attend language school and study together with students from many countries. After finishing language school studies, they experience actual work at overseas subsidiaries. Through real-world experiences overseas, the program promotes understanding of other cultures and fosters global perspectives. We also make efforts toward the training of new employees, who learn about the basics of Nitta's and affiliated companies' businesses for about a month after joining the company. Following that, we conduct on-site training for 6 months for

general employees who will be asked to engage in global work in the future. During the on-site training period, employees receive training in different departments of Nitta and affiliated companies while also undergoing weekly English training to acquire English proficiency through fun but rigorous classes by foreign teachers. We have set up a program by which, at turning points in the training, participants deliver presentations in English on what they have learned and noticed in daily on-site training. New employees, upon thoroughly learning about and understanding our manufacturing through on-site training, take on assignments to communicate these in English. Through this linking of on-site training with English training, we aim to achieve training with synergistic effects. In this way, we develop new employees who can unhesitatingly tackle business trips or postings to overseas subsidiaries.

Promotion of health management

Viewing the physical and mental health of employees as an important foundation of management, the Nitta Group established its Health Management Declaration for the promotion of health management. We will advance the creation of healthy workplaces that enable all employees to be active, with physical and mental health. As one key initiative, through analysis of the results of medical examinations and comparison with national average data from insurers, we assess the risk prevalence of

metabolic syndrome and prevalence of smoking as health issues. We conduct health seminars, serve healthy menus in employee cafeterias, prohibit smoking in the company, and provide outpatient treatment and assistance to stop smoking at our company clinic. We also carry out mental care training to ensure healthy minds, and work to create environments aimed at healthy workplaces that are comfortable and conducive to work.

▼ Three health goals in the Health Management Declaration

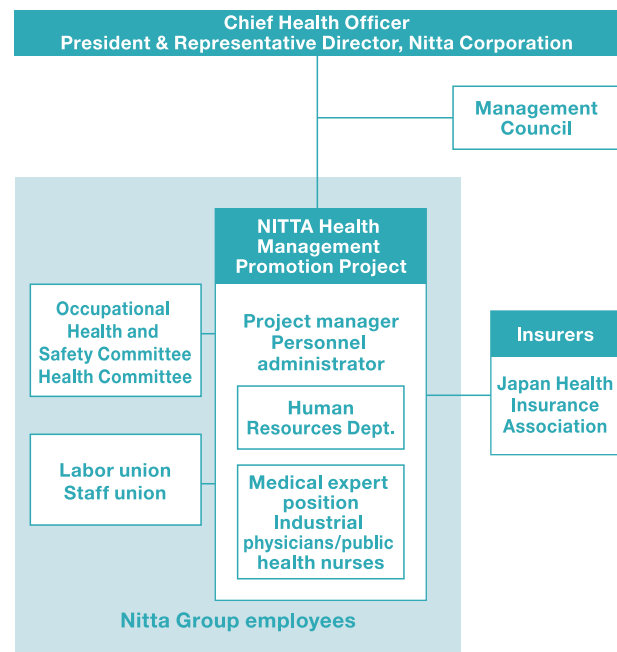
- 1. Healthy bodies**
We enact measures for the maintenance and improvement of health, and work to build healthy bodies. We seek to support physical liveliness through support for the improvement of lifestyles in terms of diet, exercise, sleep, smoking, drinking, and so on.
- 2. Healthy minds**
We conduct stress checks, offer mental health education, and provide information to protect healthy minds. We seek to support mental liveliness by working to prevent issues with mental condition.
- 3. Healthy workplaces**
In conjunction with work style reforms, we will work to optimize working hours, expand options for work styles and rest styles, and otherwise make efforts to create comfortable workplaces. We seek to enhance work-life balance and create workplace liveliness.

▼ Recognized as a Health and Productivity Enterprise 2021 "White 500" organization (Large Enterprise Category)



For 3 consecutive years, the Nitta Group has been recognized as a Health and Productivity Enterprise "White 500" organization (Large Enterprise Category). (Years recognized: 2019, 2020, 2021)

▼ Health management promotion structure diagram



Quality improvement activities

Quality Policy

Nitta Group strives to provide high-quality products and services under the Nitta Group Philosophy's mission of "Going ahead with you."

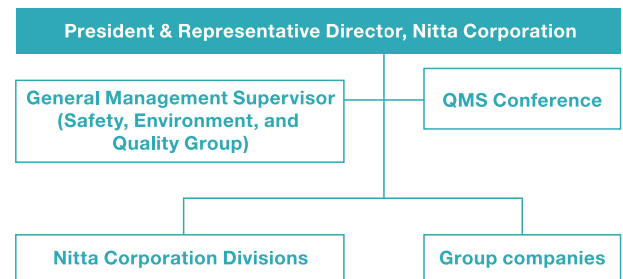
▼ Nitta Group Quality Policy

To provide high quality products and services, the Nitta Group works with customers to advance product development and to create products that take safety and the environment into consideration.

Promotion structure for quality improvement activities

Nitta Group has constructed a structure for the promotion of quality management, headed by Nitta Corporation President & Representative Director. We have established a QMS Conference under the General Management Supervisor, with the Safety, Environment, and Quality Group supervising the whole and promoting quality improvement activities. We perform organizational management in Divisions and Group companies through the Quality Control Committee. Our domestic and overseas manufacturing sites have acquired ISO9001 certification (IATF16949 certification for automobile parts manufacturing sites), the international standard for quality management systems. We are building mechanisms for quality control based on the requirements of standards.

▼ Promotion structure for quality improvement activities



Ongoing activities for human resource development

Nitta Group carries out TQM activities, of which QC circle activities are a part. Drawing on concepts of the Toyota Production System, in profit center sections we carry out "NS own study" and other "autonomous promotion activities" by which employees think and make improvements on their own, and in support sections, promote "own process completion activities" centered on improvement of work efficiency. In addition, the Safety, Environment, and Quality Group, which oversees the Group as a whole, systematically conducts "quality patrols" aimed at quality improvement at manufacturing sites and Group companies, with the aim of improving the quality level overall.

▼ Total Nitta System Untiring pursuit of improvement of Q (quality), C (cost), and D (delivery time)

Ongoing activities for human resource development		
Total Quality Management (TQM) activities Reporting sessions/guidance sessions for managerial staff ● Optimization of management issues	QC Circle activities Initiatives for site-led quality improvement ● Activation of workplace communication ● Formation of logical thinking	Nitta System (NS) own study Pursuit of efficient mechanisms ● Pursuit of one man-day ● Elimination of "7 wastes" ● Construction of mechanisms for standardization
Autonomous promotion activities Activities to activate management issues from on-site perspectives ● Creation of a workplace culture in which people operate a small PDCA cycle to think and make improvements on their own ● Sharing of high-level policies	Own process completion (JKK) activities Efforts to improve work efficiency in support sections ● Elimination of work dependent on individuals ● Elimination of unnecessary work ● Standardization	5S activities Five elements as the foundation for improving work environments ● Improvement of work efficiency through comfortable environments ● Mutual checks and ongoing implementation



QC Circle Presentation Meet



NS own study

Quality education

As a part of company-wide education and training on quality, the Safety, Environment, and Quality Group sets a clear schedule for the Education and Training Program every year, then rolls out the schedule to all sections and implements it systematically. In all Divisions and Group companies, we perform policy management and development in response to top-level policy.

Furthermore, to achieve sectional quality goals, each section writes "individual quality goals" on a policy card every year for awareness by all employees, and implements these goals.

In this way, our Group operates a quality management system and engages in quality control activities throughout the organization.

Involvement with communities and society

Support for cultural activities

Nitta Group contributes to the development of local communities (preservation of cultural assets) by supporting the maintenance and management of Kotonoura Onzan-Soh-En. This garden in Kainan, Wakayama Prefecture, landscaped by our founder Chojiro Nitta, was designated a national scenic spot in 2010, with buildings designated national Important Cultural Property. We also sponsor events (Doll Festival, Summer Festival, Autumn Banquet, etc.) hosted by the garden as a way to contribute to regional cultural activities.



Community service (cleanup activities, opening of green spaces at plants)

Our Main Branch and plants engage in ongoing yearly local clean-up activities, including clean-up campaigns and litter pick-up, in cooperation with local government and neighbors.

The amount of trash appears to be less with every passing year, but large trash items are still being discarded in spots hidden from view. We will continue contributing to beautification efforts in our surrounding areas.



Cooperation with blood drives and bone marrow bank donor registration

Many Nitta Group employees cooperate with regular blood donation and in promoting donor registration for bone marrow banks. Our Company has established a donor leave system that provides paid leave for donors during hospitalization for collection, and assists with coordination and the advance health examinations required for donor candidates.

Several employees have already experienced to donate bone marrow donation with the work-related active support and cooperation from superiors and others in the workplace while taking donor leave.



Contribution to global environmental issues through the maintenance and conservation of forest resources

Nitta Corporation expanded into the Tokachi region of Hokkaido in 1906 in search of oak trees. For over a century since then, we have engaged in the forestry business,

including seedling raising, tree planting, thinning, and logging. Both then and now, we place value on social contribution through forests.

Contribution to global warming countermeasures

Our Company owns about 6,700 hectares of forest in the Tokachi region of Hokkaido. Forests have functions that serve the public, including the absorption and fixing of carbon dioxide in a global warming prevention effect that has come under much attention in recent years.

For fiscal 2019 (the fiscal year ending March 31, 2020), we estimate that the amount of CO₂ fixed by our company-owned forest was approximately 1.48 million t-CO₂ (*1), with a net absorption amount of 3,500 t-CO₂ (*2).

Amount of CO₂ fixed in our company-owned forest as a whole

FY	2015	2016	2017	2018	2019
Amount of CO ₂ fixation (t-CO ₂)	1,244,958	1,459,238	1,464,839	1,474,491	1,477,978
Net absorption of CO ₂ (t-CO ₂)	—	214,280	5,602	9,651	3,487

*1 Amount of CO₂ fixed (t-CO₂) = Timber stock at the end of fiscal 2019 x biomass expansion coefficient for each species of tree x volume density for each species of tree x carbon content x CO₂ conversion coefficient
 *2 CO₂ net absorption amount (t-CO₂) = Amount of CO₂ fixed at the end of fiscal 2019 - amount of CO₂ fixed at the end of fiscal 2018

Initiatives for the next generation

As a component of our forestry business, we grow the seedlings necessary for tree planting. Amid a significant decline in the number of sapling producers, we will contribute to the region by stably providing saplings and engaging efficient sapling production in Hokkaido.

We have also created a "clean larch" (so-called "elite tree") seed orchard as an initiative aimed at the next generation. These trees grow significantly faster than ordinary trees. They show promise not only for meeting building material demand but also as a future carbon dioxide sink.

Although production of full-scale saplings will still require over a decade, we plan to continue steadily carrying out this work.



Clean larch (elite tree) seed orchard

Communication with the community

Hokkaido, where our company-owned forest is located, is home to unique "tree education" activities carried out in many regions to develop human resources capable of independently considering the relationship between forests and people.

Our Company, too, is cooperating with these tree education activities as a part of our measures to strengthen relationships with local communities, while also enacting our

own unique measures. The following are some specific activities we have carried out in the past few years.

We are carrying out a number of activities in cooperation with relevant regions to build interest in forests among local communities. We will continue to actively roll out such activities in the effort to raise interest in forests and the natural environment in as many people as possible.

Cooperation with training grounds for tree planting and pruning

Provision of grounds for tree planting and pruning training by volunteers involved in lumbering and construction



Provision of tree bark to Ainu people

Provision of tree bark for use as a material in costumes worn by indigenous Ainu people in rituals



Provision of a location for study by young forestry workers

Provision of company-owned forest for on-site training hosted by Hokkaido



Cooperation in Hokkaido government research

Provision of company-owned forest as a testing and research ground for new technologies researched by Hokkaido



Cooperation with labor-saving technology testing

Provision of company-owned land for on-site testing of mechanization, undertaken by Forestculture Japan as a measure for labor-saving technology



International cooperation

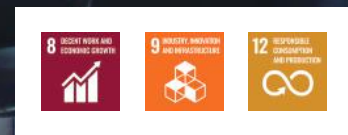
Lectures on our work in forestry and our relationship with local communities, as a component of training by the Japan International Cooperation Agency (JICA)



Governance

• Promotion of compliance and strengthening of risk management

Related SDGs



Basic Approach

At Nitta, we believe that the fundamental mission of corporate management entrusted to us by our shareholders is to pursue sustained growth and medium-to-long-term improvement in corporate value through fair business activity. Additionally, we have obligations to stakeholders other than shareholders, including employees, business partners, customers, local communities, and the global environment. In practicing corporate management under this way of

thinking, we recognize the importance of establishing corporate governance that covers securing accuracy and greater speed in decision-making, improving the transparency of management, enhancing information disclosure and IR, and strengthening risk management (including compliance systems). Accordingly, we are working to strengthen and enhance governance through means including management system innovation.

Corporate Governance

Management system

Overall view of our governance organization

Our Group is structured as a company with an Audit & Supervisory Board so as to facilitate the ability of the Board of Directors to perform proper business management while the Audit & Supervisory Board carries out management oversight.

In order to ensure the full realization of these functions, we appoint multiple outside directors who are capable of providing an independent perspective on business execution. Outside Audit & Supervisory Board members are drawn from multiple fields and are appointed to make up half of the Audit & Supervisory Board, where they facilitate multifaceted oversight. In this way, we have a broad spectrum of experience and expertise from which to obtain advice and ideas, as well as a system of corporate governance with highly transparent and sound management.

We have also adopted an executive officer system that separates decision-making (the Board of Directors) from business execution in order to ensure both appropriate business management and efficient business execution. We have also established a Management Council composed of full-time directors and executive officers who deliberate on important management issues to assist the president with business execution.

Directors and the Board of Directors

In order to facilitate the establishment and achievement of corporate management strategies, policies, and targets, the Board of Directors is vested with the authority and responsibility to perform concrete planning, stipulate basic matters for overall management, and put forward resolution measures for internal issues, along with the authority to oversee the performance of the representative director and other directors and executive officers and the obligation to pursue all duties fairly.

To facilitate prompt and appropriate decision-making and fulfillment of the full scope of responsibilities held by the Board of Directors, we limit the number of directors to nine, including three outside directors. Directors serve for one year, after which they are eligible for reappointment.

Audit & Supervisory Board and Audit & Supervisory Board Members

The purpose of the Audit & Supervisory Board is to carry out the duties required of it by the Companies Act and to serve as an objective observer of our management. Full-time Audit & Supervisory Board members attend Board of Directors meetings, Management Council meetings, and other important meetings, and perform compliance- and legality-related auditing of the company's business execution. Outside Audit & Supervisory Board members ask questions regarding the legality of company decision-making at Board of Directors meetings, and render their own opinions on these matters.

To facilitate accounting and operational audit effectiveness, we limit the number of Audit & Supervisory Board members to four. At least half of these are outside Audit & Supervisory Board members.

Nitta Group has established an organization to support the work of Audit & Supervisory Board members, with dedicated support staff who execute duties under the leadership of the Audit & Supervisory Board.

Additionally, appointments and transfers for these staff persons are determined through consultation with the Audit & Supervisory Board to ensure the independence of the staff from directors and to ensure their effectiveness in carrying out tasks as directed by Audit & Supervisory Board members.

Outside Directors and Outside Audit & Supervisory Board Members

Our Group appoints outside officers who bring a wide range of experiences and insights, including in specialized fields, to our managerial decision-making, and who supervise the validity of our business execution from fair and neutral standpoints.

With regard to standards for independence of outside directors, We follows the criteria for outside director independence stipulated in the 2010 Tokyo Stock Exchange Guidelines for Listing Management, as well as the attribute information from the 2012 Revised Tokyo Stock Exchange Listing Rules. However, with regard to the appointment of outside directors, Nitta has established our own insignificance criteria.

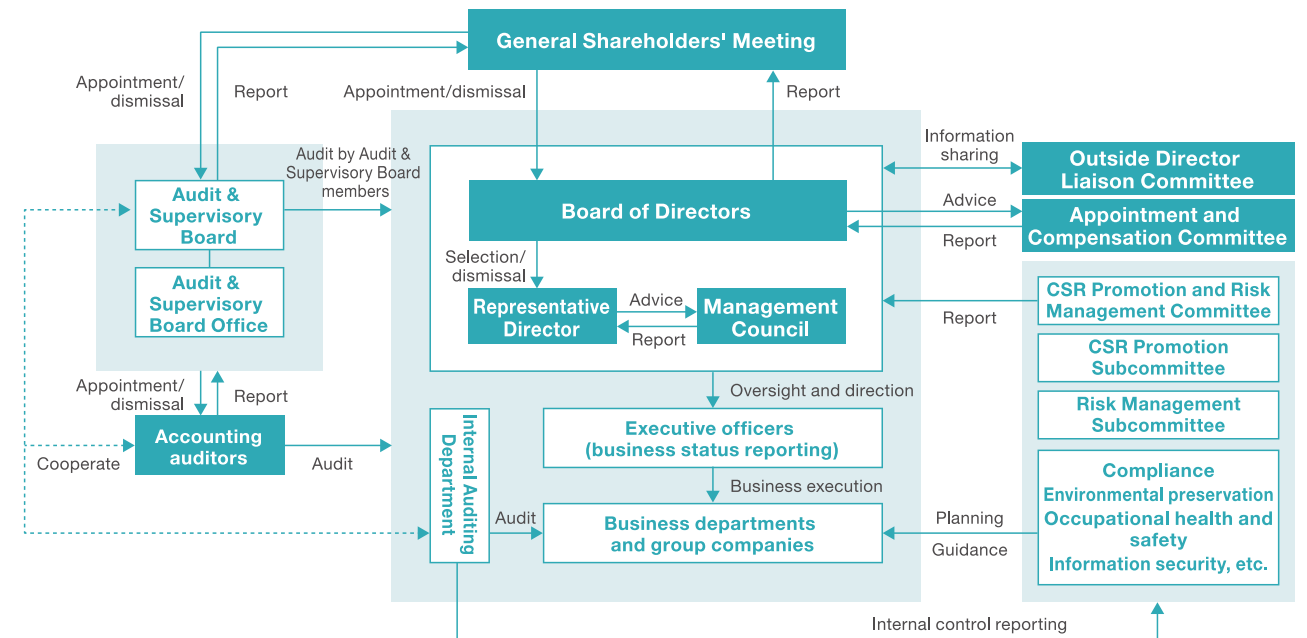
Outline of Limitation of Liability Agreements

Nitta Group maintains agreements with outside directors and outside Audit & Supervisory Board members, which are based on the stipulations of Paragraph 1, Article 427 of the Companies Act and which limit liability for compensation as well as the amount of liability compensation as stipulated by Paragraph 1, Article 423 and Paragraph 1, Article 425, respectively, of the Companies Act.

Appointment and Compensation Committee

The Group's Appointment and Compensation Committee consists of three outside directors and two inside directors. Following consultation with the Board of Directors, the Appointment and Compensation Committee deliberates on candidates for appointment to and dismissal from the Board, human resource development programs, the compensation system for directors, and the level and distribution of compensation, after which it reports to the Board of Directors.

NITTA Group Managerial System Chart

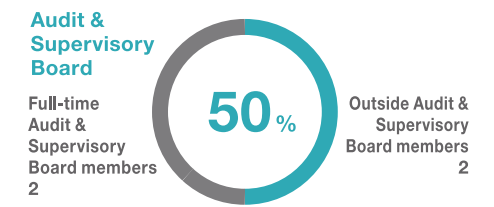
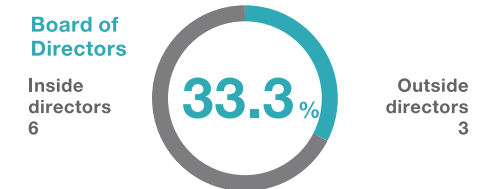


Members in attendance at Board of Directors, Audit & Supervisory Board, and Appointment and Compensation Committee meetings

			Board of Directors	Audit & Supervisory Board	Appointment and Compensation Committee
Directors	Representative Director / President	Yasunori Ishikiriyama	◎		○
	Representative Director	Takeshi Kobayashi	○		○
	Director	Haruki Shimada	○		
	Director	Takahiko Yoshida	○		
	Director	Toyohiro Hagiwara	○		
	Director	Seichi Kitamura	○		
	Director	Masataka Nakao	○		◎
	Director	Hiroe Toyoshima	○		○
Audit & Supervisory Board members	Full-time Audit & Supervisory Board Member	Kouji Fujita	○	◎	
	Full-time Audit & Supervisory Board Member	Junichi Akai	○	○	
	Audit & Supervisory Board Member	Miyoshi Morimoto	○	○	
	Audit & Supervisory Board Member	Tsuneaki Teshima	○	○	

◎ : Chair ○ : Attending member

Percentage of outside members



Officer Compensation

Basic policy for the determination of directors' individual compensation and other details decided by the Board of Directors, based on the report by the Appointment and Compensation Committee, is as follows.

- The composition of compensation will provide directors with incentive to steadily achieve yearly performance targets and to promote appropriate management, and will make directors sufficiently aware of sustainable improvement in corporate value over the medium to long term through the achievement of medium- to long-term management plans**
- The compensation level will be sufficiently competitive in comparison with companies of similar scale in the same industry, to secure officers who are outstanding human resources possessing the abilities and the aptitude to meet the criteria for appointment to directors of the Company**

Type of compensation		Directors (excluding outside directors)	Outside Directors	Audit & Supervisory Board Members	Outline
Fixed compensation	Monetary compensation	70%	100%	100%	This monetary compensation is paid monthly as a basic compensation to ensure that recipients fully demonstrate qualities and abilities for driving corporate growth, and meet their responsibilities.
Performance-linked compensation	Monetary compensation	10%	—	—	This monetary compensation is paid in accordance with each fiscal year's company-wide performance evaluation and officers' individual performance evaluations, as an incentive to encourage appropriate management and the steady achievement of the fiscal year's performance targets.
	Restricted stock	20%	—	—	Monetary compensation receivables are paid as assets in kind related to the granting of restricted stock, for the purpose of providing directors with incentive to continuously enhance the Company's corporate value, while promoting further value sharing between directors and shareholders.

3. The compensation system will enable fair and impartial evaluation with high transparency

In accordance with our basic policy, the Appointment and Compensation Committee deliberates matters related to performance evaluations involving calculation of individual compensation amounts for directors, and advises the Board of Directors regarding the results. Based on the Committee's reports and advice, the Board of Directors determines the individual compensation amounts and other matters for directors.

The amount of compensation for Audit & Supervisory Board members is determined by resolution of Audit & Supervisory Board, based on the advice of the Appointment and Compensation Committee and within the total amount of compensation determined through resolution at the General Shareholders' Meeting.

Analysis and Evaluation of the Effectiveness of the Board of Directors

Nitta uses a questionnaire to survey all directors and Audit & Supervisory Board members, including those outside the Company, about the effectiveness of the Board of Directors. The results are reported to the Board of Directors. An outline of the results is as follows.

- **The operation of the Board of Directors (including frequency of meetings, number of agenda items, and time allotted for prior examination of materials) is appropriate overall.**
- **Board of Directors meetings maintain conditions in which outside directors and Audit & Supervisory Board members can freely express opinions.**

As indicated by the 2 items at the left, positive evaluations have been received, and our analysis and assessment show that the effectiveness of the Board of Directors is ensured overall. At the same time, opinions have also been received calling for deliberations on management strategy and management planning with consideration of profitability and capital efficiency; sufficient discussion of efforts and disclosure related to ESG, the SDGs, and other improvements of sustainability; and further enhancement of training opportunities for officers.

Drawing on such opinions, we intend to work toward further improvement of the effectiveness of the Board of Directors.

Internal Control

On the basis of Item (vi), Paragraph (4), Article 362 of the Companies Act and Article 100 of the Regulations for Enforcement of the Companies Act, Nitta has established a basic policy regarding the construction of internal control systems to share the Nitta Group Mission and put the Nitta Group Code of Conduct into practice. We conduct ongoing review and improvement of this basic policy, and maintain and operate systems necessary to ensure the appropriateness of work by the corporate group composed of the Company and its subsidiaries.

- System for storing and managing information concerning the execution of duties by directors**
- System for ensuring that the execution of duties by directors and staff persons is in compliance with laws, regulations, and the Articles of Incorporation, and rules and other systems related to management of risks of loss.**
- System to ensure that the duties of directors are executed efficiently**
- System to ensure the appropriateness of business within the corporate group composed of the Company and its subsidiaries**

- Matters concerning staff persons in cases in which Audit & Supervisory Board members have requested the assistance of staff with their duties**
- Matters concerning the independence of the above-mentioned staff persons from directors, and assurance of the effectiveness of direction by Audit & Supervisory Board members**
- System for directors and staff persons of our Company and our subsidiaries to report to Audit & Supervisory Board members, and systems for ensuring that said persons are not subjected to unfavorable treatment for reasons of making reports**
- Matters concerning policies related to procedures for prepayment or reimbursement of expenses incurred by Audit & Supervisory Board members in the execution of duties and processing of other expenses or liabilities incurred in the execution of said duties, and a system to ensure that other audits by Audit & Supervisory Board members are performed effectively**

Risk Management

Risk Management System

Within the CSR Promotion and Risk Management Committee, our Group has established a Risk Management Subcommittee as the organization in charge of risk management. This subcommittee works to understand, avoid, mitigate, and prevent risk.

Generally meeting once a month, the Risk Management Subcommittee engages in duties related to the following.

- Matters concerning drafts of policies related to risk management and drafts of company-wide disaster prevention training and other activity plans**
- Matters concerning the formulation and implementation of risk management measures, and the maintenance, revision, and abolishment of related internal rules, etc.**
- Matters concerning the enactment, revision, and abolishment of laws and regulations related to risk management, and investigation and research into social trends**

- Matters concerning initiatives for the sharing of internal audit findings concerning risk management, and for improvement**
- Matters concerning employee education and awareness related to risk management**
- Action and direction in response to incidents involving serious or potential damage**

▼ Risk Management Subcommittee

Subcommittee Chair	Officer in charge of General Affairs And CSR Promotion Dept.
Subcommittee Deputy Chair	Officer in charge of Safety, Environment, and Quality Group
Members	Persons responsible for the Strategic Management Dept., Management Administration Dept., General Affairs And CSR Promotion Dept., Human Resources Dept., Safety, Environment, and Quality Group, Purchasing Dept., and Intellectual Property Dept.
Secretariat	General Affairs And CSR Promotion Dept., Safety, Environment, and Quality Group

Business Continuity Plan (BCP)

Nitta Group Business Continuity Basic Policy

Basic policy

Nitta Group has formulated a business continuity plan (BCP) which, with the involvement of all employees, seeks to continuously improve the Group's ability to respond to and recover from risks capable of hindering business operations and negatively impacting stakeholders. It further ensures that the Group is able to continue business operations during contingency situations such as natural disasters and accidents, and enables Group companies to fulfill their responsibilities to society and the local community while providing the high-quality products and services that customers expect.

Action Guidelines

We have established the following Action Guidelines to facilitate implementation of the Business Continuity Basic Policy.

[During Normal Operations]

- **Priority Operations Identification and Recovery Measures**
Every business department identifies priority operations that must be maintained during contingency situations, sets a target time frame for recovery of these operations, and

systematically implements measures that will enable recovery within the time frame.

- **Procedure Manual Creation and Training**
Nitta has created procedure manuals and other instructional resources for facilitating business continuity and recovery during contingency situations, and conducts systematic training.

- **Revision and Improvement**
Nitta evaluates business environment changes and training results on a regular basis, and uses the results to facilitate ongoing revision and improvement of action plans and recovery procedure manuals.

[During Contingency Operations]

- **Respect for Human Life**
Nitta's chief priorities are confirmation of the safety of employees, their families, and persons in the surrounding affected areas, and prevention of secondary disasters.
- **Social Contribution**
Sharing an awareness of contributing to society and the local community across the Group, Nitta works to facilitate employee-led initiatives involving preservation and restoration.

Information Security Measures

As the digitalization of companies advances, so does the severity of damage caused by cyber attacks. Addressing security risks such as information leaks is a major management issue for business continuity. Large volumes of important and confidential business information, and personal information on customers and employees, are stored in companies' and organizations' systems, meaning that a malfunction or stoppage of service in systems can have major social impact.

Under the Nitta Group Information Security Policy, Nitta has established basic items necessary to ensure the confidentiality, integrity, and availability of information we hold, and is working to achieve information security management within the company. Based on additional resources including our Information Security Management Rules and Nitta IT Usage Guidelines, we audit the operation and maintenance status of systems, detect unauthorized devices, and enforce regular updating of programs, while also conducting information security education for all employees.

Compliance

Compliance System

We view compliance as a prerequisite and a foundation for supporting corporate value, and as an indispensable component for realizing our corporate mission. Drawing on the Nitta Group Mission and the Nitta Group Code of Conduct, we have established internal rules concerning various types of compliance, along with the Nitta Group Code of Conduct Practices Book that provides employees with action guidelines. Nitta Group has also organized a CSR Promotion and Risk Management Committee, consisting of outside directors and

Audit & Supervisory Board members and chaired by a director. Under this committee is the CSR Promotion Subcommittee, which works to enforce compliance. Generally meeting once a month, the subcommittee encourages and supports matters related to the promotion of legal and other compliance, fair transactions, corporate ethics, environmental protection, and social contribution across the Group, based on the Nitta Group Code of Conduct and related laws.

Nitta Group Code of Conduct

Nitta Group strives to provide excellent and valuable products and services in order to earn greater trust from public society and grow together with it. Toward this end, all employees working within the Group pledge to comply with and put into practice the NITTA Group Code of Conduct.

1. Providing High-Quality Products and Services
2. Compliance with Laws and Regulations
3. Proactive and Fair Disclosure of Company Information
4. Mutual Respect and a Comfortable Working Environment
5. Contribution to Public Society
6. Contribution to environmental issues
7. Working in cooperation with international society
8. Fair Dealing
9. Suitable Handling of Data
10. Establishing a system of corporate ethics

Priority Initiatives Involving Compliance

Prohibition of Bribery

Nitta Group Code of Conduct includes calls for "Compliance with Laws and Regulations," "Fair Dealings," and "Establishing a Promotion

System of Corporate Ethics." It further strives to prevent violations of prohibitions against the bribery of civil servants and other parties.

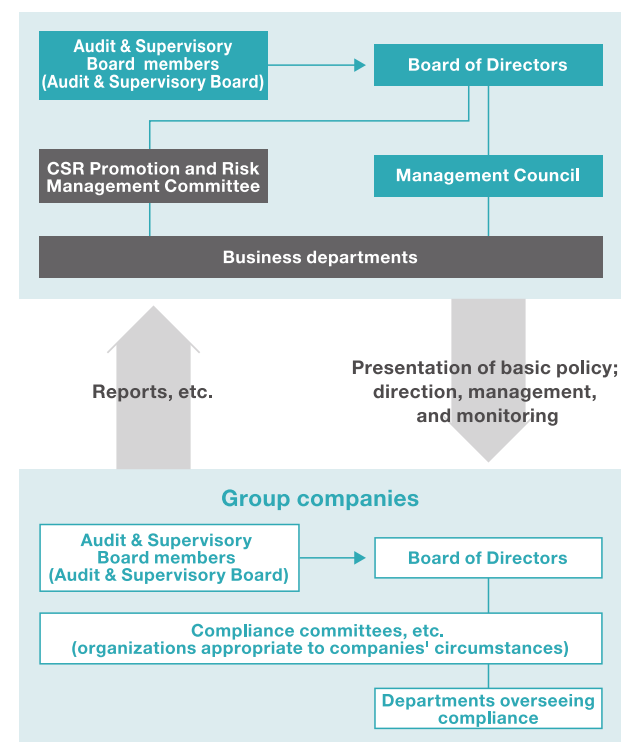
Initiatives for the Elimination of Antisocial Forces

To eliminate antisocial forces, the Nitta Group acts in accordance with laws to resolutely deal with forces and groups that threaten the order and safety of business activities and people's lives. We have incorporated this aim into the NITTA Group Code of Conduct, which stipulates that we will cut off any relationships with antisocial forces and will engage in no actions that encourage their activities. The General Affairs And CSR Promotion Dept. is in charge of responding to unreasonable demands or otherwise dealing with antisocial forces. The department prepares manuals and other materials for reporting and responding to incidents, and cooperates with police, the National Center for Removal of Criminal Organizations, and other bodies to systematically deal with antisocial forces.

Efforts to Prevent Insider Trading

To ensure that officers and employees of the Nitta Group comply with Article 166 and Article 167 of the Financial Instruments and Exchange Act, the Nitta Group Code of Conduct forbids the buying or selling of shares on the basis of undisclosed information. We also have established information management systems in our Regulations for the Management and Disclosure of Important Information and Regulations for the Prevention of Insider Trading to eliminate unfair trading. In addition, we have registered information concerning officers in the Japan-Insider Registration & Identification Support System (J-IRISS) of the Japan Securities Dealers Association, to cooperate in the prevention of violations of insider trading laws and regulations and to assure trust in securities markets.

Overview of Compliance System



Compliance education

We conduct annual education for the managers and employees who are vital to compliance. In fiscal 2020, we conducted educational activities for managers on the theme of preventing harassment, in line with revisions to the Labor Measures Comprehensive Promotion Act. As a means of supporting the practice of compliance in workplaces, we also distribute on-site compliance education materials to all domestic employees in the Nitta Group every other month.

System of Compliance Education

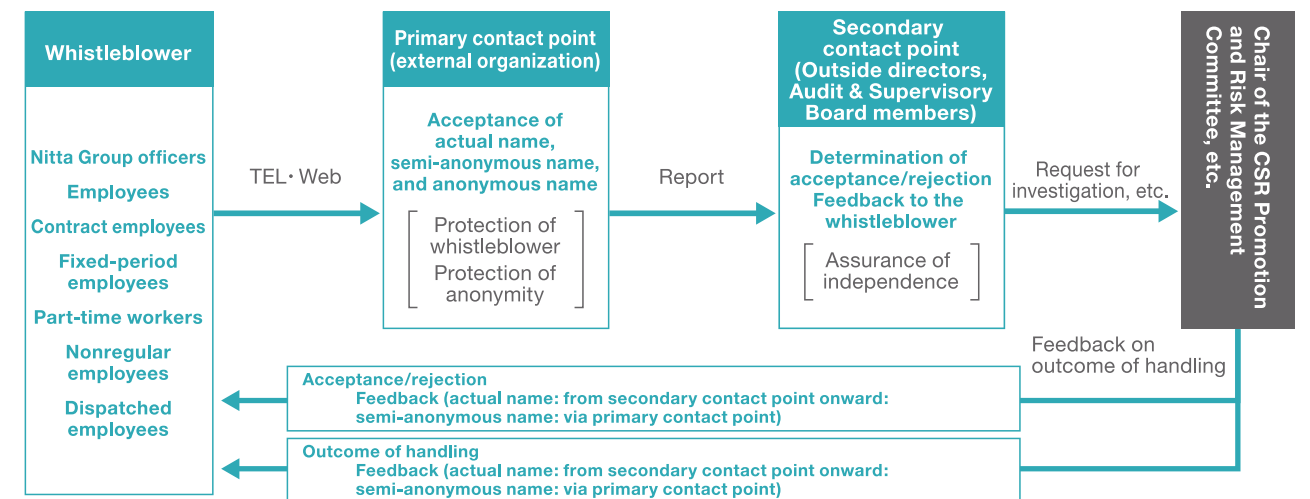


Whistleblowing system

Nitta has introduced an internal reporting system that enables all employees, including Nitta Group officers and employees, contract employees, fixed-period employees, part-time workers, nonregular employees, and dispatched employees to make reports to dedicated contact points for the prevention and early detection of organizational or personal misconduct within the Group.

These reports can be made via a toll-free telephone line or online. The dedicated contact points work through an external organization that is independent from management, to ensure the protection of whistleblowers.

Systems Related to Whistleblowing



Monitoring

Monitoring is an important part of any compliance program. The Nitta Group monitors existing and new compliance risks that exist within a wide range of corporate activities, as well as trends in risks, to discover issues before they become apparent.

Specific measures include voluntary inspections at Group companies and internal audits of our Company and Group companies.

Initiatives for Procurement

Basic Approach

Nitta Group is committed to offering products and services of exceptional value that will enhance society's trust in the Group and contribute to the mutual growth and benefit of both.

Toward that end, we conduct procurement and purchasing in line with the basic approach of our Procurement and Purchasing Policy, as follows. (The following is a partial summary of the content of the policy. See "Procurement and Purchasing Initiatives" on our website for the full text. https://www.nittagroup.com/en/csr/purchase_system/)

1. Legal Compliance and Confidentiality

Both domestically and overseas, we perform procurement and purchasing activities in compliance with relevant laws and regulations, and maintain the confidentiality of information obtained in the course of transactions. In addition, Nitta Group does not engage in transactions that may infringe upon the intellectual property rights or other rights of third parties.

2. Objective Evaluation in Selecting Business Partners

Nitta Group selects business partners on the basis of clear and rational criteria including quality, price, company trustworthiness, the potential for stable supply, and environmental preservation. As a rule, we solicit estimates from multiple business partners to ensure appropriate competition and fairness in the selection of procurement and purchasing partners.

3. Fair and Impartial Business Dealings

Nitta Group pursues business dealings that are fair, impartial, and transparent. Toward that end, we regularly enforce the refusal of relationships with antisocial forces and involvement in cartels or collusion.

4. Green Procurement and Purchasing

Nitta Group pursues business dealings that give sufficient consideration to concerns including environmental preservation and resource conservation, and employs the same consideration in the selection of procurement and purchasing partners as well.

5. Emphasis on Corporate Social Responsibility

Nitta Group assesses the financial status, technological capabilities, and corporate stance of business partners, and pursues business dealings that demonstrate a respect for corporate social responsibility.

6. Matters of Strict Adherence for Procurement Managers

Procurement managers within Nitta Group must not have any personal interest, financial or otherwise, in the Group's relationships with business partners or prospective business partners.

7. Awareness-Raising Directed at Business Partners

Nitta Group endeavors to build partnerships and improve mutual trust with business partners by ensuring that partners understand our above-noted approach and engage in similar practices.

CSR Investigation of Suppliers

Nitta promotes CSR procurement to enhance social trust throughout the supply chain, including among our supplier partners. Working with business partners in accordance with our CSR Procurement Guidelines, we regularly investigate partners' situations to raise the level of the supply chain overall, including our Company.

Based on the annual basic plans of our Purchasing Dept., we conduct e-learning-based training and seminars by invited instructors, covering laws and regulations related to the Act

against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors, for all employees who have the authority to place orders. This is to ensure that transactions always properly conform to laws and regulations. We also conduct an internal survey every year to check for acts contrary to the aforementioned law, targeting departments that engage in ordering work. In this work, we inspect stored documentation, from ordering to payment, to ensure that proper transactions are maintained.

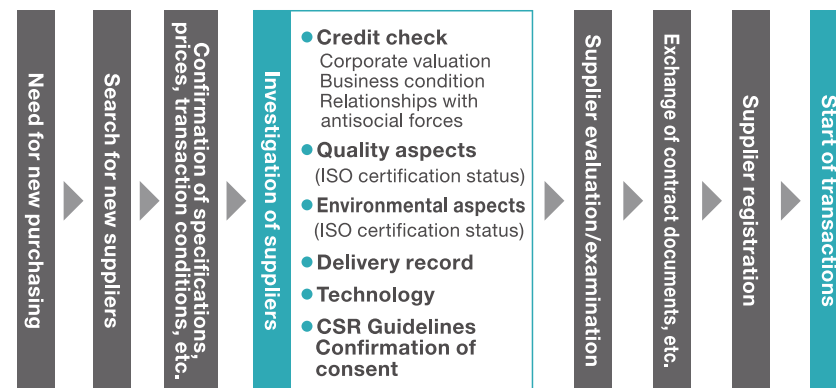
Handling of Business Partner Selection

When selecting business partners for new purchases of raw materials and parts, we work to develop and select trustworthy business partners with whom we can engage in stable transactions into the future.

Before commencing new transactions, we conduct investigations that cover the outline of the company, its business condition, quality, environmental activity initiatives, prices, and other information related to the target company, which we score according to our internal evaluation criteria. The business division performing the procurement deliberates the information in management meetings and issues approval, after which the head of the Purchasing Dept. renders a final decision.

The workflow for selecting new business partners is shown in the figure at right.

▼ New Business Partner Selection Workflow



* The above represents standard procedures for the start of transactions with a new business partner. Differences may occur depending on details of the procured items.

Involvement with Shareholders and Investors

Basic Policy on Sharing of Profit

Nitta views the return of profits to shareholders as a key management issue. Our basic policy is to appropriately distribute profits on the basis of business performance while strengthening and enhancing our corporate constitution.

Under this basic policy, during Phase 3 of our V2020 medium- to long-term management plan, we met the expectations of shareholders by continuing to pay stable and steady dividends, with a consolidated dividend payout ratio of 20 to 30% as a guide.

Looking ahead to the dividend for our 92nd term, based on our dividend policy, our business performance, and other factors, and taking into account that the year marks the final year of the V2020 medium- to long-term management plan, we have decided to express our gratitude to shareholders for their understanding and support during the period of the plan by adding a commemorative dividend of 5 yen to the annual ordinary dividend of 65 yen per share, for a total of 70 yen.

Information Disclosure

Proactive and Fair Disclosure of Company Information

Nitta places great importance on communication with its diverse stakeholders, and discloses corporate information actively and fairly. We also disclose corporate information to shareholders and investors in timely and appropriate manner in accordance with rules, with highly transparent management as our goal.

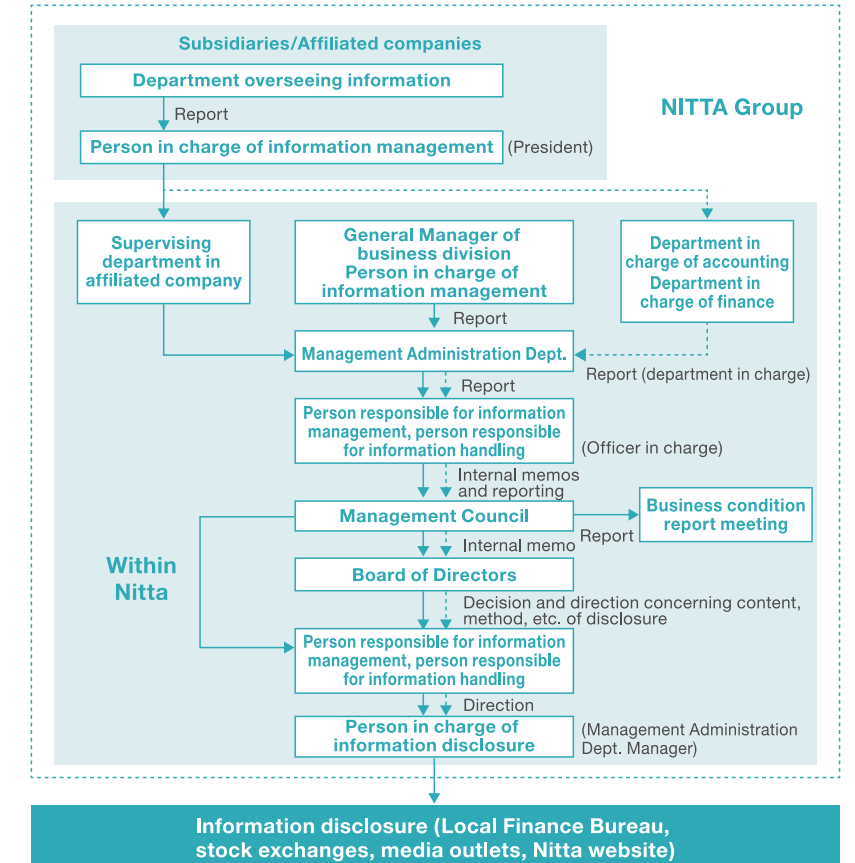
Internal Systems Related to Timely Disclosure

Our Group has established Regulations for the Management and Disclosure of Important Information which address specific procedures and reporting systems concerning information disclosure. We carry out information disclosure under these regulations.

Specifically, important information is reported from divisions and affiliated companies to the Management Administration Dept., which discloses the reported information as necessary resolution by the Board of Directors. An outline of the disclosure system is shown at right.

Information disclosure is performed using the Tokyo Stock Exchange's Timely Disclosure Network (TDnet). As required, materials are distributed to press clubs within the Tokyo Stock Exchange and are posted on our website.

▼ Outline of Our Timely Disclosure System



→ Flow of management-related information
 Flow of financial information
 Person responsible for information management, person responsible for information handling: Based on our Regulations for the Management and Disclosure of Important Information
 Person responsible for information handling: Based on Timely Disclosure Rules

Encouraging the Exercise of Voting Rights at General Shareholders' Meetings

Nitta implements measures including the following to encourage the exercise of voting rights at General Shareholders' Meetings.

Schedule of General Shareholders' Meetings

We attempt to avoid dates on which large numbers of shareholders' meetings are convened.

Exercise of Voting Rights by Electronic Means

We allow the exercise of voting rights over the Internet. Beginning with the General Shareholders' Meeting held in June 2021, we further adopted a mechanism that allows the exercise of voting rights by using a smartphone to scan QR codes printed on the exercise of voting rights form.

Participation in Platform for the Exercise of Electronic Voting Rights

To improve the environment for the exercise of voting rights by institutional investors, we are taking part in the electronic platform operated by ICJ Co., Ltd. for the exercise of voting rights by institutional investors.

English Translation of Convocation Notices

We translate parts of our convocation notices into English, for release via stock exchanges, our website, and the electronic platform for the exercise of voting rights.

List of Officers



Introduction to Directors

1 Yasunori Ishikiriya

Representative Director / President

Apr. 1981 Joined the Company
Apr. 2013 Deputy General Manager, Industrial Products Div. of the Company
Jun. 2015 Director and Executive Officer, General Manager, Industrial Products Div. of the Company
Jun. 2018 Director and Managing Executive Officer, General Manager, Industrial Products Div. of the Company
Dec. 2019 President, Representative Director and Executive Officer of the Company (to present)

2 Takeshi Kobayashi

Representative Director

Mar. 1978 Joined the Company
Jun. 2017 Director and Executive Officer, in charge of general affairs and CSR promotion, management administration, and human resources of the Company
Jun. 2018 Director and Managing Executive Officer, in charge of general affairs and CSR promotion, management administration, and human resources of the Company
Dec. 2019 Director and Senior Managing Executive Officer, responsible for general affairs and CSR promotion, management administration, and in charge of human resources of the Company
Mar. 2020 Representative Director and Senior Managing Executive Officer, responsible for general affairs and CSR promotion, management administration, and in charge of human resources of the Company
Apr. 2021 Representative Director and Senior Managing Executive Officer, responsible for Corporate Center (to present)

4 Takahiko Yoshida

Director

Apr. 1986 Joined the Company
Apr. 2017 Deputy General Manager, Technical Center of the Company
Jun. 2017 Executive Officer, Deputy General Manager, Technical Center of the Company
Jun. 2018 Director and Executive Officer, General Manager, Technical Center of the Company (to present)

5 Toyohiro Hagiwara

Director

Apr. 1983 Joined the Company
Jul. 2014 Department Manager, Global Marketing & Sales Dept., Industrial Products Div. of the Company
Jun. 2018 Executive Officer, Deputy General Manager, Industrial Products Div. of the Company
Dec. 2019 Executive Officer, General Manager, Industrial Products Div. of the Company
Jun. 2020 Director and Executive Officer, General Manager, Industrial Products Div. of the Company
Apr. 2021 Director and Executive Officer, in charge of affiliated companies of the Company (to present)

3 Haruki Shimada

Director

Apr. 1977 Joined the Company
Apr. 2013 Deputy General Manager, Nitta Moore Company Div. of the Company
Jun. 2015 Executive Officer, Deputy General Manager, Nitta Moore Div. and Plant Manager, Nabari Plant of the Company
Jun. 2019 Director and Executive Officer, General Manager, Nitta Moore Div. and Plant Manager, Nabari Plant of the Company
Jun. 2020 Director and Managing Executive Officer, General Manager, Nitta Moore Div. of the Company
Apr. 2021 Director and Managing Executive Officer, responsible for Nitta Moore Div. and Technical Center of the Company (to present)

6 Seiichi Kitamura

Director

Apr. 1984 Joined the Company
Apr. 2012 Department Manager, Development Sales Unit, Sales Div. of the Company
Jul. 2014 Department Manager, Belting Business Unit Products Development Dept., Industrial Products Div. of the Company
Dec. 2019 Executive Officer, Deputy General Manager, Industrial Products Div. of the Company
Apr. 2021 General Manager, Industrial Products Div. of the Company
Jun. 2021 Director and Executive Officer, General Manager, Industrial Products Div. (to present)

7 Masataka Nakao

Outside Director

Apr. 1976 Joined Asahi & Co. (currently KPMG AZSA LLC)
Aug. 1979 Registered as Certified Public Accountant
Jun. 2001 Department Manager, 2nd Dept., Audit 1st Div., Osaka Office, Asahi & Co. (currently KPMG AZSA LLC)
Jun. 2001 Partner, Asahi & Co.
Jul. 2015 Owner, Offices of Certified Accountant Masataka Nakao (to present)
Jun. 2016 Director of the Company (to present)
Jun. 2017 Outside Audit & Supervisory Board Member, Okada Aiyon Corporation (to present)

8 Hiroe Toyoshima

Outside Director

Apr. 1998 Registered as lawyer (completed legal training courses of 50th term)
Apr. 1998 Joined Nakamoto & Partners
Dec. 2005 Registered as licensed attorney in the State of New York (USA)
Apr. 2009 Partner, Nakamoto & Partners (to present)
Oct. 2015 Outside Director, Sanesu Co. Ltd.
Mar. 2018 Resigned as Outside Director, Sanesu Co. Ltd.
Jun. 2020 Director of the Company (to present)
Jun. 2020 Outside Director (Audit and Supervisory Committee Member), NITTO FUJI FLOUR MILLING CO., LTD. (to present)

9 Takehisa Ikeda

Outside Director

Apr. 1983 Joined The Mitsui Bank Limited (currently Sumitomo Mitsui Banking Corporation)
Apr. 2011 Executive Officer and General Manager, Tokyo Corporate Banking Dept. VI, Sumitomo Mitsui Banking Corporation
Apr. 2013 Managing Executive Officer and Head, Nagoya Middle Market Banking Division, Nagoya Corporate Banking Division (Nagoya Corporate Banking Dept.), Sumitomo Mitsui Banking Corporation
May 2016 Senior Managing Executive Officer, Sumitomo Mitsui Finance and Leasing Company, Limited
Jun. 2016 Managing Executive Officer, Sumitomo Mitsui Financial Group, Inc. Director and Senior Managing Executive Officer, Sumitomo Mitsui Finance and Leasing Company, Limited
Jun. 2020 Representative Director and Senior Managing Executive Officer, Sumitomo Mitsui Finance and Leasing Company, Limited (to present)
Jun. 2021 Director of the Company (to present)

Introduction to Audit & Supervisory Board Members

10 Kouji Fujita

Full-Time Audit & Supervisory Board Member

Apr. 1980 Joined the Company
Apr. 2013 General Manager, Purchasing Dept. of the Company
Apr. 2015 Senior Department Manager, Purchasing Dept. of the Company
Jun. 2016 Audit & Supervisory Board Member of the Company (to present)

11 Junichi Akai

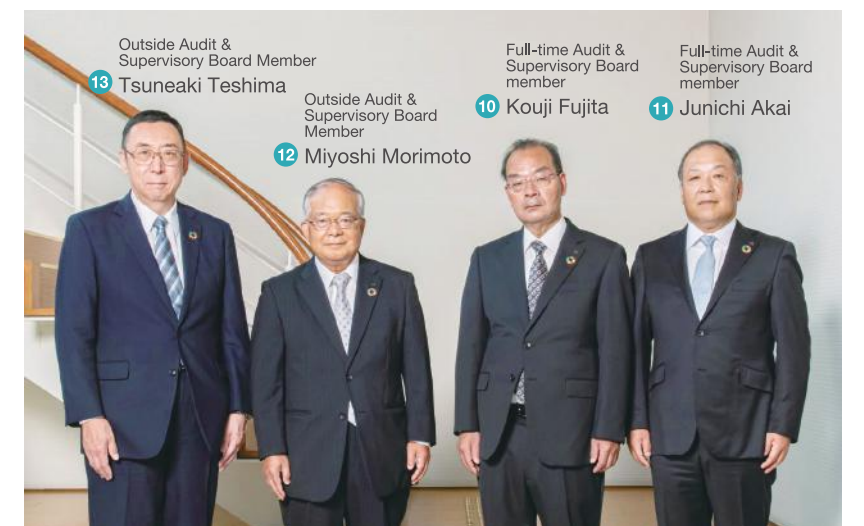
Full-time Audit & Supervisory Board Member

Apr. 1985 Joined the Company
Apr. 2015 Department Manager, Corporate Planning Dept., Nitta Moore Div. of the Company
Apr. 2018 Senior Department Manager, Corporate Planning Dept., Nitta Moore Div. of the Company
Jun. 2019 Executive Officer, Deputy General Manager, Nitta Moore Div. of the Company
Jun. 2021 Audit & Supervisory Board Member of the Company (to present)

12 Miyoshi Morimoto

Outside Audit & Supervisory Board Member

Oct. 1990 Professor, Faculty of Business Administration, Matsuyama University
Jan. 2007 President, Matsuyama University
Jan. 2013 Professor, Faculty of Business Administration, Matsuyama University
Jun. 2015 Director, Incorporated School of Nitta Gakuen (to present)
Jun. 2016 Outside Audit & Supervisory Board Member of the Company (to present)
Apr. 2018 Auditor, St. Catherine Educational Institution (to present)



13 Tsuneaki Teshima

Outside Audit & Supervisory Board Member

Apr. 1983 Joined Nippon Life Insurance Company
Mar. 2010 Executive Officer and General Manager of Product Development Department, Nippon Life Insurance Company
Jul. 2014 Director and Managing Executive Officer, and General Manager of Agency Marketing Headquarters and General Manager of Financial Institution Relations Headquarters, Nippon Life Insurance Company
Mar. 2017 Director and Senior Managing Executive Officer, and General Manager of Agency Marketing Headquarters and General Manager of Financial Institution Relations Headquarters, Nippon Life Insurance Company
Mar. 2018 Director, Nippon Life Insurance Company
Apr. 2018 President, NLI Research Institute (to present)
Jun. 2018 Outside Audit & Supervisory Board Member of the Company (to present)

List of Executive Officers

President and Executive Officer	Yasunori Ishikiriya	Executive Officer	Takahiko Yoshida	Executive Officer	Seiichi Kitamura
Senior Managing Executive Officer	Takeshi Kobayashi	Executive Officer	Hiroki Suzuki	Executive Officer	Yuji Hamada
Managing Executive Officer	Haruki Shimada	Executive Officer	Toyohiro Hagiwara	Executive Officer	Takafumi Ishizuka
Managing Executive Officer	Shigeki Shinoda	Executive Officer	Kazushige Kinoshita	Executive Officer	Atsushi Izumi
				Executive Officer	Shuichi Isoda

5-year financial and non-financial summary

Detailed financial data is available here



Financial information

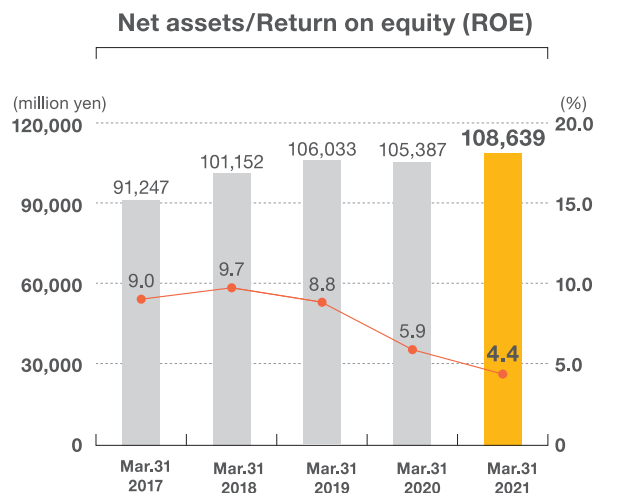
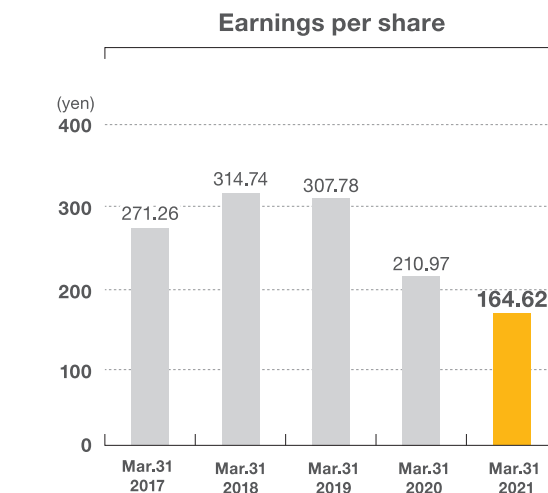
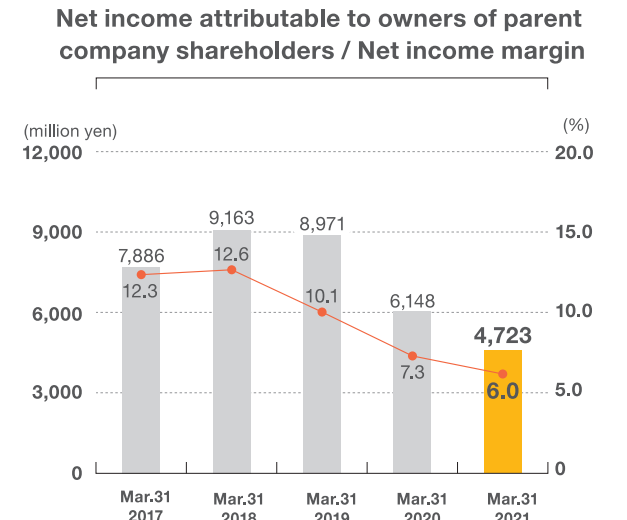
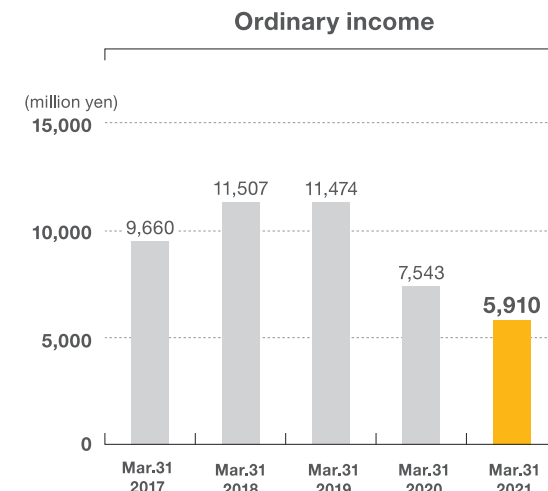
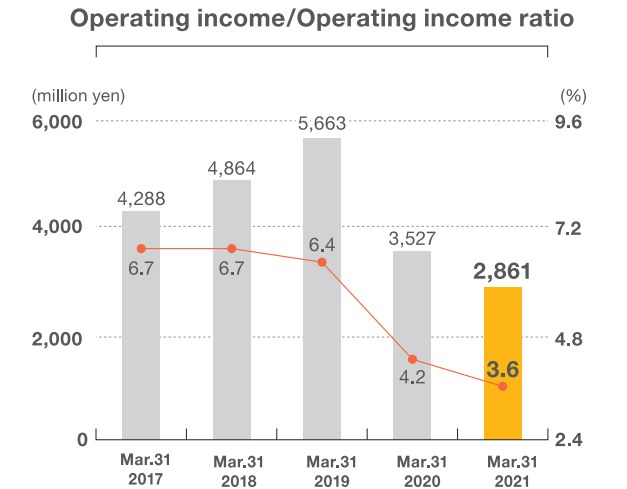
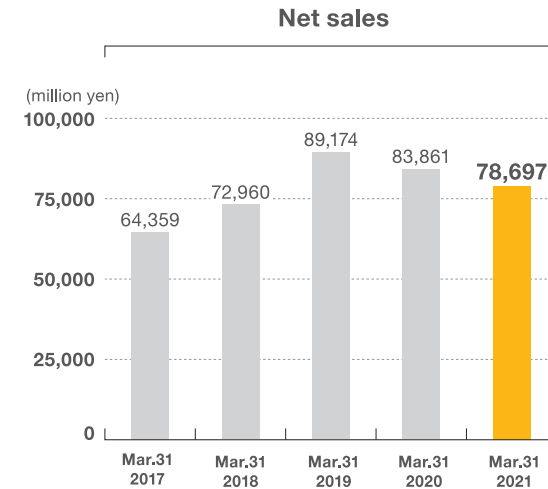
	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Business performance (million yen)					
Net sales	64,359	72,960	89,174	83,861	78,697
Gross profit	17,569	19,021	22,635	20,578	18,860
Operating income	4,288	4,864	5,663	3,527	2,861
Ordinary income	9,660	11,507	11,474	7,543	5,910
Net income attributable to owners of parent company shareholders	7,886	9,163	8,971	6,148	4,723
Capital expenditure	3,054	3,995	3,146	2,952	2,533
Depreciation	1,770	1,997	2,354	2,727	2,857
R&D expenditure	1,820	1,848	1,732	2,010	1,819
Cash flow from operating activities	9,347	7,053	9,198	7,670	7,114
Cash flow from investing activities	(4,211)	(13,258)	(3,671)	(1,329)	(3,013)
Cash flow from financing activities	(1,787)	(2,452)	(2,635)	(5,652)	(1,885)
Cash and cash equivalents	30,617	22,105	24,717	25,359	27,527
End of the fiscal year (million yen)					
Total assets	112,344	130,151	134,047	129,922	134,646
Net assets	91,247	101,152	106,033	105,387	108,639
Interest-bearing debt	499	1,042	368	29	1,121
Per-share information (yen)					
Net income per share	271.26	314.74	307.78	210.97	164.62
Net assets per share	3,086.02	3,412.12	3,570.87	3,615.29	3,774.86
Dividends per share	52	63	68	70	*70
Financial indicators (%)					
Gross profit ratio	27.3	26.1	25.4	24.5	24.0
Operating income ratio	6.7	6.7	6.4	4.2	3.6
Current net income ratio	12.3	12.6	10.1	7.3	6.0
Return on equity (ROE)	9.0	9.7	8.8	5.9	4.4
Ordinary income to total assets ratio	8.8	9.5	8.7	5.7	4.5
Equity to asset ratio	79.9	76.4	77.7	80.6	80.2
Consolidated dividend payout ratio	19.2	20.0	22.1	33.2	42.5
Consolidated dividend on equity ratio (DOE)	1.7	1.8	1.9	1.9	1.9

*including commemorative dividend of 5 yen

Non-financial information

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Consolidated number of employees	2,271	2,900	2,934	2,938	3,001
Ratio of female managers (%)	3.26	3.93	4.52	4.44	5.0
Ratio of disabled employees (%)	2.68	2.44	2.37	2.17	2.39
CO ₂ emissions (t-CO ₂)	28,273	29,161	29,101	28,489	28,523

Financial highlights

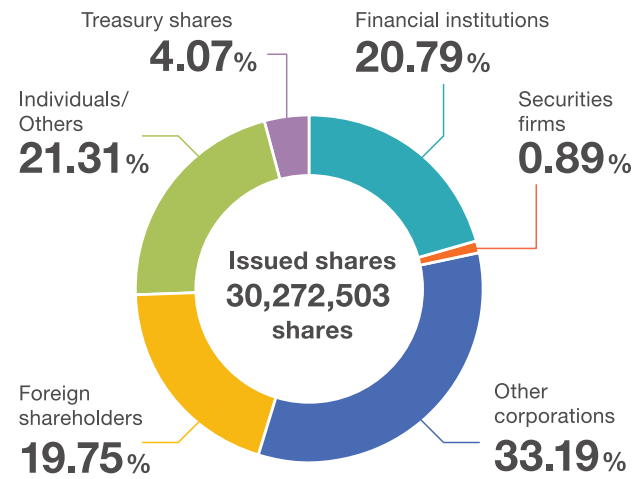


Share-related information

Stock information

Securities code number	5186
Listed exchange	The First section of the Tokyo Stock Exchange
Number of authorized shares	100,000,000 shares
Number of issued shares	30,272,503 shares
Trading unit	100 shares
Number of shareholders	5,563 people
Fiscal year	From April 1 through March 31 of the following year
Shareholders registry administrator and special accounts managing institution	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo, Japan
Location of shareholders registry administrator	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Department 4-5-33 Kitahama, Chuo-ku, Osaka, Japan <ul style="list-style-type: none"> Mailing address 2-8-4 Izumi, Suginami-ku, Tokyo 168-0063, Japan Telephone inquiries 0120-782-031 Website URL https://www.smtb.jp/personal/agency/index.html

▼Distribution of shares by owner



Major shareholders

Names of shareholders	Number of shares held (1,000 shares)	Shareholding ratio (%)
NITTA RUBBER INDUSTRIAL Co., Ltd.	2,842	9.78
IBP co., Ltd.	2,301	7.92
The Master Trust Bank of Japan, Ltd. (trust account)	2,018	6.95
Custody Bank of Japan, Ltd. (trust account)	1,611	5.54
Onga Holdings LLC	1,430	4.92
Nitta Business Partners Shareholder Association	998	3.43
Nitta Kyoeikai	621	2.14
Tadashi Nitta	498	1.71
BNYMSANV AS AGENT / CLIENTS LUX UCITS NON TREATY 1	455	1.56
Zeon Corporation	424	1.46

*1 Number of shares is shown rounded down to the nearest 1,000. (March 31, 2021)
 *2 The Company holds 1,231,300 treasury shares, but is not included among the above major shareholders. Treasury shares do not include 443,700 shares of the Company owned by Custody Bank of Japan, Ltd. (trust account) as trust property of the Employee Stock Ownership Plan (ESOP).
 *3 Shareholding ratio is calculated after deduction of treasury shares.

Corporate summary

Trade name	NITTA Corporation
Address of headquarters	4-4-26 Sakuragawa, Naniwa-ku, Osaka, 556-0022, Japan TEL: +81-6-6563-1211 / FAX: +81-6-6563-1212
Founded	March 18, 1885
Established	February 10, 1945
Paid-in capital	8,060 million yen (as of March 31, 2021)
Employees	3,001 (consolidated) (as of March 31, 2021)
Stock exchange listing	The First Section of the Tokyo Stock Exchange
Independent Certified Public Accountants	Ernst & Young ShinNihon LLC

Global network

Domestic sites 10 sites

- Head Office (Osaka)
- Tokyo Branch
- Nagoya Branch
- Hokuriku Sales Office
- Shizuoka Sales Office
- Fukuoka Sales Office
- Nara Plant
- Nabari Plant
- Kochi Plant
- Hokkaido Enterprising Development Office

Domestic affiliates 13 companies

- GATES UNITTA ASIA COMPANY
- NITTA DuPont Incorporated
- POWER TECHNO CO., LTD.
- KANSAIKAKO CO., LTD.
- NITTA TECHNO COMPANY
- MORIMITSU INDUSTRIES COMPANY
- NITTA AIR SOLUTIONS COMPANY
- ASHIHARA DRIVING SCHOOL
- NITTA RANCH CORPORATION
- HOKKAIDO NITTA CO., LTD.
- NITTA ASOCIO COMPANY
- NANIWA RUBBER CO., LTD.
- NITTA CHEMICAL INDUSTRIAL PRODUCTS CO., LTD.



Overseas affiliates 29 companies

Major companies

East Asia

- NITTA (SHANGHAI) MANAGEMENT CO., LTD. (China)
- NITTA MOORE TECHNOLOGY (CHANGZHOU) CO., LTD. (China)
- NITTA CORPORATION OF CHANGZHOU (China)
- NITTA MECHATRONICS (CHANGZHOU) CO., LTD. (China)
- NITTA MOORE (GUANGZHOU) TUBE CO., LTD. (China)
- TAIWAN NITTA FILTER CO., LTD. (Taiwan)
- KOREA NITTA MOORE CORP. (South Korea)

Europe

- NITTA CORPORATION OF HOLLAND B.V. (Netherlands)
- NITTA INDUSTRIES EUROPE GmbH (Germany)

Southeast Asia / South Asia

- NITTA CORPORATION OF SINGAPORE PTE LTD (Singapore)
- NITTA CORPORATION INDIA PVT. LTD. (India)
- NITTA CORPORATION (THAILAND) LIMITED (Thailand)

North America / Latin America

- NITTA CORPORATION OF AMERICA (USA)
- NITTA MOORE MEXICO S.de R.L.de C.V. (Mexico)
- NITTA BRAZIL (Brazil)
- CONNECT CONVEYOR BELTING INC. (Canada)