

MEIKO CSR REPORT 2015



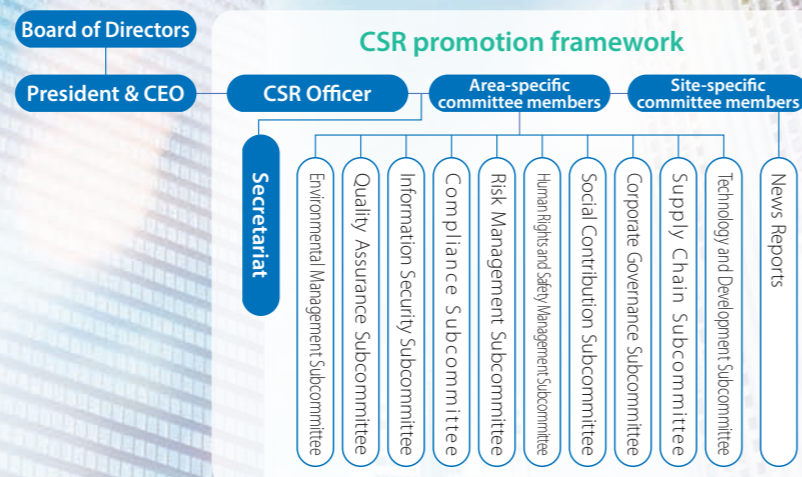
Meiko's ethical business practices are known throughout the world.

Meiko's CSR Declaration

Meiko's Business Principles and activities align with the global social responsibilities and in turn support an environmentally sustainable society.

CSR promotion framework

Our CSR promotion framework is made up of site-specific committee members representing individual plants, sales offices and other premises and area-specific committee members operating on a group wide basis. This makes it possible to organize activities covering all areas of the group's operations in line with our CSR Declaration and respond in good faith to input from our stakeholders.



Conducting CSR activities throughout our value chain

Meiko fulfills its corporate social responsibility in the full range of its business activities, through materials procurement and manufacturing, as it delivers products to customers, and achieves further improvements through research and development. By conducting consistent CSR activities throughout our value chain, Meiko strives to conduct its business activities in a manner worthy of the trust of all relevant stakeholders.



Editorial policy

In publishing the CSR Report 2015 (English version)

We published CSR Report 2015, our eighth CSR report, consisting of Message from the President, Special Features, Sociality Report, Environmental Report and Management Report. We hope that many people will read this report, and will find in the Report that we are united in a constant commitment to earn your trust by acting responsibly as a good corporate citizen.

Intended audience

All stakeholders with an interest in Meiko Electronics Co., Ltd.

Coverage

Meiko Electronics Co., Ltd. and affiliated companies

Reporting period

This report primarily refers to CSR activities undertaken during Fiscal 2014 (April 1, 2014 to March 31, 2015). Sections outlining past activities might include details relating to prior periods. Similarly, to provide the latest information, this report might also contain details occurring after April 2015.

Reference guidelines

"Environmental Reporting Guideline (Fiscal Year 2012 Version)" (Ministry of the Environment)

"G4 Sustainability Reporting Guidelines"

Date of publication

This report: September 2015

* For the purposes of this report, "Meiko" refers to the Meiko Group as a whole, consisting of Meiko Electronics Co., Ltd. and its affiliated companies.

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ISO26000 Comparison



Message from the President

Seeking the trust of regions and communities

President and CEO

Yuichiro Naya



A company is closely tied to the community, the region, and to the earth, and must continue to exist as a member of those social spheres. We at Meiko respond sincerely to the issues in these spheres, always remaining aware of the role that we need to fulfill and what we can contribute in each. By doing so, we seek to be accepted globally and locally and to grow to be a company worthy of the public's trust. Furthermore, we believe that it is an important social responsibility to actively disclose our results with regard to these issues and to create greater value through communication with our stakeholders.

Recently, for example, the earth has been facing various challenges, including environmental destruction, resource and energy issues, human rights issues, and natural disasters and food shortages. These are challenges common to all of humanity, and they require international organizations, national governments, companies that are active in each region and all individuals in society to work together to play their respective roles. As a member of the global community, we at Meiko are fully aware of the role we need to fulfill and are working earnestly on these challenges.

In our R&D efforts, we are working to develop technologies that can reduce the environmental burdens and risks produced from our PCB production processes and enhance resource efficiency to contribute to reducing the environmental impact on our society as a whole. For example, we have succeeded in developing a technology called MDiM that greatly reduces the amount of copper and energy needed for the manufacturing of PCBs. This technology is expected to be applied in our mass-production processes.

In our products, we have proceeded with the commercialization of various products, including high electric current PCBs, high heat dissipation PWB, high frequency PWB and high density SMT PWB. These PCBs are important components for the photovoltaic power generation, hybrid cars, electric

vehicles and LED lights that contribute to the realization of an environmental society or enable various functions relating to the safety and security of driving vehicles.

Our supply chain approach does not consist merely of "procuring materials from low-cost countries" but also takes into consideration resource depletion and ecological degradation. In addition, we view the problem of conflict minerals from and child labor in areas beset by civil wars and ethnic conflicts as pressing human rights issues, and our Group policy is to completely eliminate the procurement of materials from the relevant areas and companies.

In 2015, we started photovoltaic power generation in June at the power plant constructed in our Fukushima Factory in Hirono-cho, Fukushima Prefecture, aiming to reduce the environmental burden and build a sustainable society through the introduction of renewable energy, while contributing to the local community's reconstruction after the Great East Japan Earthquake. This photovoltaic power generation system consists of 9,772 solar panels set on land of about 40,000 m² within the premises of the Fukushima Factory and generates 2,600 MWh a year, which is equivalent to the annual power consumption of 720 typical households.

Taking contribution to local community and society as a key priority, all of our employees act under the recognition that Meiko's efforts to create a sustainable society are vital to earning the trust of customers, investors, local communities and society itself, and will continue to dedicate themselves to promoting such initiatives.

I look forward to your continued support and advice in the future.

Meiko Group Business Principles

- Provide the best quality and service to customers and contribute to the betterment of society.
- Strive to create "the best".
- Elevate our corporate value to improve the well-being of our employees and society.

Stakeholders

A company's business revolves around interaction with the various stakeholders who have an interest in the company. Here at Meiko, all of our employees around the world recognize that CSR is central to every aspect of our business activities and fulfill their responsibilities at the local level as a member of society with the aim of establishing trust in the company.



Corporate Charter

The Meiko Group aims to become a useful presence to as many members of society as possible. Acting in accordance with the following nine principles, we aim to act as a global company contributing to the creation of a sustainable society.

- 1 We will develop and supply products and services that are both useful to society and highly reliable in order to guarantee customer satisfaction and earn their trust, paying full attention to quality, safety and customer data protection.
- 2 We will strive to develop creative technology and pave the way for new business in order to help create a brighter future.
- 3 We will engage in fair, free and transparent competition band fair trade and will maintain sound, healthy relationships with political and administrative bodies.
- 4 We will communicate with our shareholders, customers, investors, business partners, employees and other stakeholders and actively disclose corporate information in a fair and timely manner to ensure that our corporate activities are as transparent as possible.
- 5 We will respect diversity and individual employee's personalities and ensure that all working environments are safe, motivating and comfortable.
- 6 We will reduce environmental impact and contribute to the creation of a sustainable society, in recognition of the fact that we all need to do our part to tackle environmental issues.
- 7 We will actively engage in social contribution activities as a good corporate citizen, including research, education, environmental preservation and community services, and will resolutely oppose antisocial individuals and organizations.
- 8 We will comply with all applicable rules, laws and regulations, at both the local and global levels, as part of our international business activities and will respect local cultures and customs and contribute to the development.
- 9 Management will enforce this charter within the company, leading by example in recognition that it is their responsibility to put the spirit of this charter into practice, and raise awareness amongst group companies and suppliers. Management will continually monitor internal and external feedback, exercise effective governance and rigorously implement corporate ethics.

Special Feature 1

Contributing to regions and communities through efforts to reduce the environmental burden

MEIKO Solar Park Fukushima



Meiko started photovoltaic power generation in June 2015 at the power plant constructed within the premises of our Fukushima Factory in Hirono-cho, Fukushima Prefecture, aiming to contribute to regions and communities through reducing the environmental burden and building a sustainable society by the introduction of renewable energy, while contributing to the local community's reconstruction after the Great East Japan Earthquake.



Our Miyagi Factory, located in Ishinomaki-shi, Miyagi Prefecture, was struck by the Great East Japan Earthquake and the tsunami. Due to the subsequent accidents

at Tokyo Electric Power Company's Fukushima No. 1 nuclear power plant, our Fukushima Factory in Hirono-cho, Fukushima Prefecture, became a restricted area. As a result, the two factories were forced to shut down temporarily.

After the restoration efforts, the Miyagi Factory, renamed the Ishinomaki Factory, made a new start in May 2013.

Meanwhile, Hirono-cho, where the Fukushima Factory stands, is 20 km from the Fukushima No. 1 nuclear power plant. In April, immediately after the Earthquake, Hirono-cho was designated as an Evacuation-Prepared Area, which enabled entry to the Fukushima Factory, leading to the restart of operations in July. However, it will take more time before residents feel safe coming back.

The total site area of the Fukushima Factory is 86,910 m². However, the area occupied by the factory buildings (3,600 m²), including wastewater treatment and other facilities and parking lots, accounts for only about one-fourth of the total area. Although there was a plan to construct the No. 2 Factory on the unoccupied land, the plan was suspended because of the earthquake and the nuclear power plant accidents.

We have since discussed utilizing the unoccupied land with something other than a factory. Considering the scale and shape of the land, we concluded that it would be best to introduce a photovoltaic power plant, which

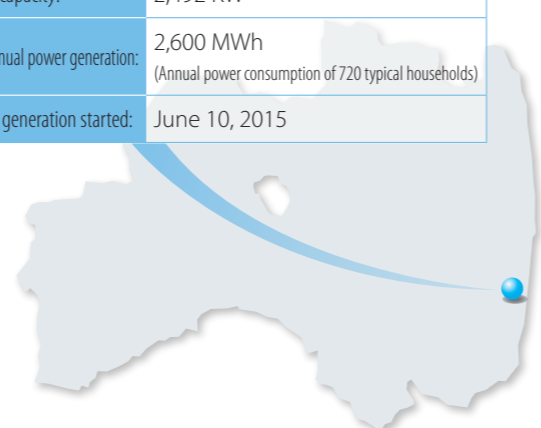
would enable us to contribute to the local community by introducing renewable energy to reduce the environmental burden, while ensuring business continuity.

MEIKO Solar Park Fukushima occupies an area of about 40,000 m² on the site of the Fukushima Factory. The photovoltaic power generation system consists of 9,772 solar panels with a generating capacity of 2,492 KW. Its annual power generation amounts to 2,600 MWh, which is equivalent to the annual power consumption of 720 typical households.

By operating this photovoltaic power plant, we will support Fukushima Prefecture and Hirono-cho in actively promoting the spread of renewable energy, the preservation of the global environment and the formation of a sustainable society.

Overview of MEIKO Solar Park Fukushima

Installation area:	33,813 m ²
Number of solar panels installed:	9,772
Generating capacity:	2,492 KW
Estimated annual power generation:	2,600 MWh (Annual power consumption of 720 typical households)
Date power generation started:	June 10, 2015



V·O·I·C·E from the local community

Mr. Satoshi Endo, Mayor of Hirono-cho, Futaba-gun, Fukushima Prefecture



The Great East Japan Earthquake inflicted tremendous damage to all companies situated in the local community. Among them, Meiko made great efforts to restore its factory

and resumed operations in just four months after the disaster, bringing great hope for the disaster victims to rebuild their lives, for which I would like to extend my deepest gratitude.

Fukushima Prefecture set forth a vision for promoting renewable energy and aims to produce enough power to cover more than 100% of the prefecture's energy demand from

renewable energy sources. The town of Hirono is particularly suitable for solar power generation as it has abundant sunshine throughout the year and a nice and cool easterly wind in the summer. As the mayor of Hirono, we are working on our recovery from the disaster and it is a great pleasure to see the MEIKO Solar Park Fukushima start operations here.

The local community places many expectations on MEIKO Solar Park Fukushima. It is expected to contribute to ensuring a stable energy supply and addressing increasingly severe environmental issues, and to play a symbolic role in promoting the town's recovery programs and encouraging the reconstruction of disaster-afflicted companies in Futaba-gun. That would help enhance the image of Hirono and likely attract companies to the community.

Deepening the town's collaborative relationship with Meiko's Fukushima Factory, which is making aggressive efforts toward a positive future, we will continue to move forward to achieve the restoration of the entire community.

V·O·I·C·E from a project partner

Mr. Taizo Suzuki, NTT FACILITIES, INC.



Hidetaka Maruyama, General Manager of General Affairs Division, Meiko Electronics Co., Ltd.

Mr. Taizo Suzuki, NTT FACILITIES, INC.

Allow me to begin by celebrating the completion of MEIKO Solar Park Fukushima.

Since July 2013, I have engaged in the MEIKO Solar Park Fukushima project, with earnest hope for the project's success.

I think this project's success owes much to Meiko's swift decision making, which enabled the timely start of plant operations at the earliest possible time.

When the supply of domestic panels was in danger, Meiko

did not restrict itself to the use of domestic panels; rather, it provided an option to use foreign-made panels, allowing flexible adjustments to the construction schedule.

From MEIKO Solar Park Fukushima, you can have a view that symbolizes the transition of energy systems.

Beyond the vast expanse of solar panels, you can see high-tension wires for offshore wind power generation, an emerging renewable energy source of which experimental studies are being conducted by the nation. Looking beyond those, you can see the site where an experimental facility for the decommissioning of nuclear plants is being constructed.

MEIKO Solar Park Fukushima provides an at-a-glance view of photovoltaic power generation, a renewable energy source now in use; offshore wind power generation, a promising renewable energy source for the next generation; and nuclear power, which is disappearing from the world.

It is my hope that such a good locale for encouraging thoughts on future energy options will lead to many applications for environmental education at the park.

Special Feature 2

Contributing to the future of local communities, in tandem with customers

Providing the RICOH Future House with printed circuit boards (PCBs) for educational purposes



Contributing to the future of local communities

Ebina-shi, Kanagawa Prefecture, a city close to the headquarters of Meiko, has been promoting a land readjustment project on the west side of Ebina Station. The city of Ebina is also home to the technology center of Meiko customer Ricoh Company, Ltd., which has started a new effort to help local development.

Ricoh's effort is called the RICOH Future House. The house is designed to provide a place to encourage the creation of new businesses for the future in collaboration with local communities.

On the third floor of the RICOH Future House, there is a technical learning laboratory for elementary and junior high school students to inspire them to become future scientists and engineers. This laboratory holds various workshops, such as an electronic engineering workshop to make robots, for which Meiko's printed circuit boards are used. These PCBs are provided for free as a contribution to the local community.

Designing and manufacturing PCBs for education

The PCBs used at the learning laboratory are manufactured at Meiko's Kanagawa Factory. Because they are intended for use by elementary and junior high school students, the design of the educational PCBs is fairly simple, but their manufacturing processes are the same as those of the regular PCBs that will be on the market. Careful attention to quality is given throughout the manufacturing processes beginning with design and while they go through the processes at the factory. Improvement proposals from Meiko, such as rounding the corners of PCBs to prevent injury, were also made.



Outer layer circuit pattern process

We were invited to the pre-opening event.

By courtesy of Ricoh, we were allowed to shoot the pre-opening event and received detailed information on the learning laboratory within the RICOH Future House, where Meiko's PCBs are used.

Named COSCIE, the learning laboratory is designed to develop "creators of the future" who can play a role in the future development of scientific technologies and open up their own possibilities. Through scientific education, the laboratory programs encourage children to raise their inquisitive, creative and cooperative minds so that they can find their own future and deepen their thoughts on that.



The laboratory provides various professional tools as well as Meiko PCBs. Children can enjoy electronic engineering at the laboratory to experience the fun of creating something.

V-O-I-C-E of a customer

Ms. Kaori Fujii RFH Promotion Group, UD Business Office, New Business Development Center, New Business Development Headquarters, Ricoh Company, Ltd.

The RICOH Future House (RFH) is a large four-story house. It is designed for people to gather and learn, growing themselves, and we hope that they will eventually create future businesses.

We are grateful to Meiko for its supply of PCBs upon agreement with the philosophy of the RFH.

Meiko's participation was highly encouraging as it made us feel that we were getting a like-minded partner to develop "creators of the future" who can play a role in the future development of scientific technologies and open up their own possibilities.



V-O-I-C-E of the staff

Atsushi Hasegawa, Manager of 1st PCB Sales Dept.

Upon the request of Ricoh, we have decided to supply our PCBs as teaching aids for children in the community. It is our great pleasure to play a part in satisfying children's curiosity and appetite for learning.

We wish great success for the RICOH Future House.



Mr. Tetsuya Sakayori
Corporate Headquarters,
Ricoh Company, Ltd.

Ms. Kaori Fujii
RFH Promotion Group, UD Business Office, New
Business Development Center, New Business
Development Headquarters, Ricoh Company, Ltd.

Atsushi Hasegawa
Manager of 1st PCB Sales Dept.,
Meiko Electronics Co., Ltd.

SOCIAL REPORT

At Meiko, we manufacture and sell PCBs, devices that are essential for industrial development, by interacting with diverse people in various countries, regions, and communities.

We recognize that we are social entity, and we fulfill our responsibilities accordingly. At the same time, we give consideration to our stakeholders as we engage in our business activities.



For Customers — Initiatives for Quality Assurance

Major Activities in 2014

- The Quality Assurance Headquarters was established to reinforce the company-wide quality assurance system. Meetings of the Company-Wide Quality Check Committee were held once a month to promote the rollout of information.
- An internal audit of manufacturing processes was conducted to analyze the strengths and weaknesses of each factory.
- The status of application of the Quality Management System (QMS) was confirmed, while the necessary support for the factories to operate the system was provided.
- The Standardization Committee was established to promote the company-wide standardization of the MES.
- A process inspection method was established to prevent the occurrence of defective products.

Future Plans

- Continue the operation of the Company-Wide Quality Check Committee to prevent the occurrence of defective products.
- Continue to conduct the internal audit of manufacturing processes.
- Continue to check the status of application of the QMS and to provide factory support.
- Continue the standardization of the MES through the Standardization Committee.
- Ensure the confirmation of quality checks and promote the sharing of information between factories.

At Meiko, we have defined a Quality Policy aimed at achieving one of our Business Principles: We will provide our customers with outstanding value and services and make a contribution to society. We improve the reliability of our products to guarantee the highest possible levels of customer satisfaction and contribute to society.

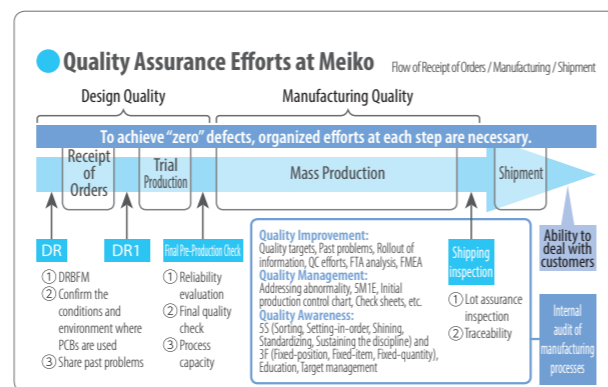
Our approach to quality assurance and organizational efforts to ensure high quality

Recently, market recalls due to defective automobile components have attracted media attention, which is becoming an increasingly serious risk that could threaten corporate management.

Because Meiko products are chiefly incorporated into automobiles and enjoy many other applications as well, ensuring high quality has increasingly become a critical issue.

To address quality-related risk, we must totally change our conventional attitude and set our goal at achieving "zero" defects.

To enhance the quality of design and manufacturing, we are working to optimize our quality management systems at all stages to eliminate the occurrence of defective products.



Assurance of quality that meets customer needs Horizontal deployment of the group's three overseas factories

Based on the Fiscal 2015 Group management policy, we are proceeding with a product quality assurance system for both overseas and Japanese factories that ensures our

products meet our customers' needs. Aiming at enhanced quality assurance and management that includes plants around the globe, we will implement manufacturing practice to fulfill our customers' demands.

Receiving awards from our customers

Received an award from DENSO Manufacturing Tennessee, Inc.

According to the announcement of winners of the supplier awards for Fiscal 2014 from DENSO Manufacturing Tennessee, Meiko's Guangzhou Plant received the Certificate of Merit from the BODY ELECTRONICS DIV. for its excellent product quality, price and delivery time. We will continue our efforts so that we can receive the premier "Superior Performance" award.



Received an award from Fuji Xerox Co., Ltd.

Fuji Xerox selected its Premier Partners at the Fuji Xerox Procurement Partners' Forum 2015 on April 25, 2015, and Meiko's outstanding performance was recognized for the fifth consecutive year as a Premier Partner. The five stars engraved on the golden award plaque testify to our five consecutive wins. At the same time, we won the Bronze Award, from among the three Awards—Gold, Silver and Bronze—granted to suppliers that received a certain level of evaluation points.



Customer Satisfaction Survey

Meiko performs a survey every year to measure customer satisfaction with its products and services in order to improve its product and service quality. In Fiscal 2014, 40 companies answered the survey, responding to questions about (1) product quality, (2) product prices, (3) product delivery times, (4) service, and (5) technological response. In their comments, many customers indicated satisfaction; some, however, expressed complaints, which we will take as a guide for the improvement of products and services as we strive to achieve even greater customer satisfaction in the future.

Acquisition of ISO9001 and ISO/TS16949 certifications

At Meiko, we have obtained ISO9001 and ISO/TS16949 certifications, which are global standards, and have been working on continuous improvements.

The ISO9001 and ISO/TS16949 certifications we have obtained

May 13, 1997	Meiko Electronics Co., Ltd. obtained certification for its PCBs.
May 1, 2002	Guangzhou Plant in China obtained certification.
Jan. 27, 2003	ISO9001:2000 became the unified standard in Japan
Jan. 27, 2003	Extended certification obtained by MD SYSTEMS Co., Ltd. (Design of PCBs)
Nov. 29, 2006	Wuhan Plant in China obtained certification
Feb. 20, 2008	Extended certification obtained by Metal Mask Dept.
Jan. 27, 2010	Extended certification obtained by Tool Department.
Jun. 18, 2010	Vietnam Plant obtained certification.
Jan. 15, 2014	Ishinomaki Factory obtained certification again



ISO9001 (Japan)



ISO/TS16949 (Vietnam Plant)

ISO/TS16949

Apr. 19, 2004	Guangzhou Plant in China obtained certification.
Mar. 22, 2011	Wuhan Plant in China obtained certification.
Jan. 9, 2013	Vietnam Plant obtained certification

* The plants in Japan obtained certification from Japan Electrical safety & Environment Technology Laboratories (JET). The plants in China obtained certification from TUV Rheinland. The Vietnam Plant obtained certification from Bureau Veritas Certification (BVC).



Employee's VOICE

The duties of the Quality Assurance Section are roughly divided into two fields: quality assurance and quality management.

To assure quality, manufacturing process control is important. At the Yamagata Factory, car-mounted PCBs account for 80% of its production. Quality demand is therefore extremely high, because the occurrence of defective products could threaten somebody's life. To meet this demand, it is required to formulate and maintain the manufacturing processes that can ensure quality and establish procedures to ensure that. We establish and ensure compliance with work standards for quality assurance and management. Otherwise, we would fail to prevent defective products from leaving the factory, losing the trust of customers.

To ensure continuing trust from customers, we will be committed to preventing defective products from occurring or leaving the factory, thereby maintaining outstanding product quality.



Takashi Sasaki, Deputy Manager of Quality Assurance Section, Yamagata Factory

For Customers — Research and Development

Major Activities in 2014

- Promoted the development of ultrathin flexible MDiM PCBs.
- Newly developed high frequency PWB.

Future Plans

- Strengthen industry-academia collaboration.
- Promote the application of ultrathin flexible MDiM PCBs.

The Meiko Research and Development Center plays a role in developing printed wiring boards for the Meiko Group. The center's development policy is to "halve the production costs through the development of environmentally-friendly, low-cost production methods & processes." We are reviewing the method of manufacturing printed wiring boards from all aspects, including materials, processes and waste treatment, with an eye to pressing ahead with the initiative to reduce costs to minimum levels by adopting upstream operations, eliminating overlapping processes and reducing waste generation.

Industry-academia collaborative research

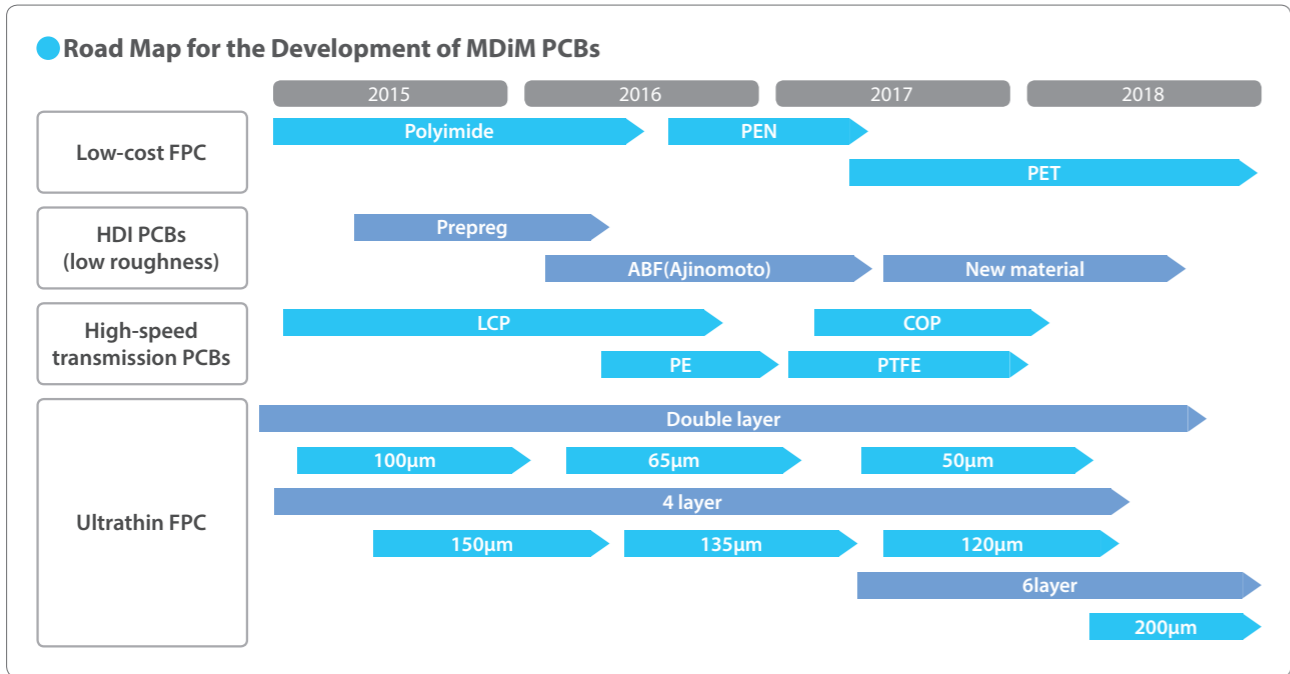
To develop new products and conduct market surveys, we promote the development and exchange of technologies in collaboration with academic and governmental entities. Regarding molecular junction technology, a base for the development of the Molecular Direct Metalizing (MDiM) technology, we engage in joint development efforts with Sulfur Chemical Laboratory Inc. (Iwate University). We are not only applying the molecular junction technology to printed circuit boards but also promoting component development to develop other applications in accordance with market trends.

Meiko also participates in the Ministry of Economy, Trade and Industry's Strategic Foundational Technology

Improvement Support Operation, which is coordinated by the Iwate Industry Promotion Center, engaging in the development of a manufacturing technology for ultrathin-film conductive polyimide substrates for the semi-additive process by stationing one engineer in Morioka.

In addition, Meiko has a joint development agreement with the Materials and Surface Engineering Research Institute of Kanto Gakuin University regarding plating technology, an element technology for the PCB manufacturing process, to keep us updated on plating technologies.

Since last year, we have joined the high-speed transmission working group led by the Materials and Surface Engineering Research Institute. Although Japan's PCB industry has been faltering, we, as a Japanese maker of PCBs, are determined to take the lead in the development of high frequency PWB.



For Business Partners — Supply Chain

Major Activities in 2014

- Established purchasing crisis management standards and carried out purchasing audits in an effort to minimize procurement risks
- Performed conflict mineral survey since October 2012, using EICC standard format
- Performed an environmental measure survey based on the latest version of regulations such as REACH regulations <SVHC161 substances>

Future Plans

- Continue performing purchasing audits based on crisis management standards
- Perform continued investigation for manufacturers for whom sourcing locations are unknown
- Perform latest version management and clarify non-use guarantees

Currently, a company is required to have, as its basic framework, a consistent supply chain covering the entire process from material procurement from business partners through to production, distribution, and sales of products.

Basic Procurement Policy

At Meiko, we encourage the continuation of procurement activities based on the Basic Procurement Policy below.

In line with this trend, we at Meiko believe that the most important aspect of our procurement activities is to establish win-win relationships and relationships of mutual trust with our business partners. We ensure cooperation not only between the production and sales bases in Japan but also with overseas bases, and select business partners through a comprehensive assessment of quality, delivery punctuality, price, and management, as well as business continuity in case of an accident and a disaster under the basic principles of (1) understanding our Basic Procurement Policy, (2) compliance with laws, ordinances, and social norms, (3) environmental protection, (4) exclusion of antisocial forces and (5) elimination of conflict minerals by supply chains. In this way, we are strongly emphasizing CSR practices within our supply chain.

Basic Procurement Policy

- Procurement activities optimized for our global production in accordance with the Action Guidelines for Purchasing Deals
- Smooth, fair, appropriate procurement activities based on closer communication and strengthened cooperation with our business partners
- Strengthened environmental measures (chemical substances / green procurement)
- Promotion of elimination of conflict minerals by supply chains

Request for our business partners

In accordance with the measures for the environment included in our Basic Procurement Policy, we are calling for more than 300 business partners to understand and practice matters concerning the four points below. In addition to control of greenhouse gas emissions, waste reduction, and management of specified chemical substances, which we naturally undertake in our internal production activities, we also implement a variety of measures to ensure environmentally friendly procurement. We ask our business partners to implement and recommend green procurement, and also request that distribution and sales activities be undertaken in an environmentally friendly manner.

Specific results of activities for 2014 include the implementation of initiatives such as establishing purchasing crisis management standards and conducting purchasing audits to minimize procurement risks, conflict mineral surveys based on the EICC standard format and environmental measure surveys based on the latest version of regulations such as REACH regulations.

- Focus on green procurement, compliance with the green procurement standard, provision of information concerning "eco products"
- No idling
- Waste reduction
- Cooperation with contact in case of an emergency

Business Partner's VOICE

We are sincerely grateful to Meiko Electronics Co., Ltd., for its patronage of our company's materials in Japan and overseas.

Global environmental issues, such as increasingly serious global warming, are the largest social issues faced by the entire world. Since its establishment, NAN YA PLASTICS CORP. has focused on the "environment" in carrying out all its business operations, specifically promoting the application of green processes and energy-saving measures to be a "green enterprise," and will continue to do so.

In addition, we will actively introduce the latest equipment and technologies to enhance our recycling system for maximum effect. We are promoting environmental efforts not only within our company but also throughout the supply chain, asking for the supply of environment-friendly products.

Through the business with Meiko, we will continue to pursue activities that reduce the environmental burden. Your continuing patronage would be greatly appreciated.

NAN YA PLASTICS CORP.
SALES DEPARTMENT
Vincent Cheng

Measures concerning purchasing and procurement

Internal control and compliance

At Meiko, we undertake smooth operations with our business partners by complying with the following rules on purchasing and procurement activities. At Meiko, we undertake smooth operations with our business partners by complying with the following rules on purchasing and procurement. We carry out appropriate transactions with our business partners by undertaking internal training and confirming compliance in relation to adherence to laws, ordinances, and social codes, including the Act against Delays in the Payment of Subcontract Proceeds to Subcontracts in Japan, as well as compliance with customs regulations and the relevant regional and national laws, ordinances, and social codes in our global procurement activities.

1. Fair, appropriate operations with business partners shall be undertaken through compliance with laws and ordinances concerning purchasing and procurement activities.
2. Business partners' information that we obtain through purchasing and procurement activities shall be kept confidential and the information security system for preventing the leakage of confidential and personal information shall be strengthened.
3. Entertainment and gifts for business partners shall be permitted to the extent that would normally be considered reasonable, but shall be prohibited if such acts result in personal profits.
4. Exclusion of antisocial forces shall be exercised.

Environmental measures (green procurement)

In accordance with the "standards concerning the environment," we encourage environmentally-friendly purchasing and procurement activities together with our business partners.

1. We confirm laws and regulations (RoHS Directive, ELV Directive, and REACH Regulations) and the content of environmentally hazardous substances to encourage the procurement of compliant products and maintain and improve the environmental quality of our products.
 - (1) RoHS Directive : EU restriction on the use of certain hazardous substances in electrical and electronic equipment
 - (2) ELV Directive : A directive adopted by the EU to reduce the environmental burdens of end-of-life vehicles
 - (3) REACH Regulations: EU law for protecting people's health and the environment
 - (4) JIG (1-R) : Legally controlled substances specified in the guidelines concerning the disclosure of information regarding chemical substances contained in electrical and electronic equipment
 - (5) Customers' standards
2. We encourage the signing of the Memorandum on Environmental Protection and Guarantee of Non-Use of Environmentally Hazardous Substances to ensure environmental protection together with our business partners. We are pursuing the signing this Memorandum and Guarantee with our major business partners, including manufacturers to whom we outsource processing.
3. We strive to reduce the discharge of industrial waste and encourage the use of this waste as a valuable resource by recycling it or using it in other ways together with our business partners.

Conflict-Free Procurement Policy

In August 2012, the U.S. Securities and Exchange Commission (SEC) adopted the rules on conflict minerals under the Dodd-Frank Wall Street Reform and Consumer Protection Act. Meiko is eliminating conflict minerals from its supply chains. Meiko has defined a Conflict-Free Procurement Policy which consists of using EICC/GeSI questionnaire-based surveys, response disclosure, and follow-up actions to eliminate resource procurement which includes conflict minerals.

For Employees — Creation of a Comfortable Working Environment

Major Activities in 2014

- Promoted the creation of a comfortable working environment and system for women
- Developed next-generation leaders who epitomize the values to be shared by all employees
- Initiated management training for employees stationed overseas and the dispatch of employees to overseas locations

Future Plans

- Continue promotion efforts
- Cultivate next-generation management
- Provide intensive education on manufacturing technologies and reinforce self-development programs

In line with the concept that "the greatest asset of a company is its human resources," we focus on the creation of a comfortable working environment that is safe, secure, hygienic for all our employees, respects their diversity, and allows them to develop.

Respect for diversity

At Meiko, we respect human rights and strive to recruit, evaluate, and treat our employees without discrimination on the basis of race, creed, religion, nationality, age, gender, disability, and other attributes, so that diverse employees are able to exercise their abilities. For women employees, a reduced work hour system is promoted for those returning from maternity or parental leave. In fiscal 2014, six employees took parental leave, five employees returned to work and three used the reduced work hour system (excluding Group companies).

At overseas locations, many Japanese employees are at work in addition to local employees, and in Japan as well, dozens of foreign national employees are at work. We also transfer personnel and exchange employees between Meiko Group companies, both in Japan and overseas, to develop global human resources and stimulate the further revitalization of our human resources.

Employment and exchanges of global human resources

Currently, approximately 33 employees from overseas countries, including China and Vietnam, are working at Meiko's business establishments in Japan, while more than 100 Japanese employees are working overseas.

Until Fiscal 2014, a total of 168 persons had completed the language and skill training in Japan intended for future executives of our overseas subsidiaries, which has been offered every year since Fiscal 2003.

*As of June 30, 2015

Parental Leave and Reduced Work Hour System User's VOICE

After giving birth in January 2014, I took a parental leave for one year and three months, during which I looked for daycare, and returned to work in April 2015.

At the workplace, I have seen working mothers who balance career and child-raising using the reduced work hour system after the parental leave. Therefore, I had no intention of resigning from work and being a stay-at-home mother.

I also use the reduced work hour system to set my working hours at 9 a.m. to 4 p.m., which gives me enough time to take my child to and from the daycare center.

Because my child is still young, sometimes I have to take time off on short notice when the child is sick or for other reasons. This causes inconveniences to my colleagues, but their kind understanding and the company's system have enabled me to continue working, for which I am grateful.

I am busy with work during the daytime and child care after getting home, but I lead a fulfilling life every day.



Shizuka Oda, Operations Management Department

Employment of persons with disabilities

Since Fiscal 1991, Meiko Electronics Co., Ltd. (excluding its Group companies) has continued to achieve the legally required number of employees with disabilities in accordance with the Act on Encouraging the Employment of Persons with Disabilities up until Fiscal 2009. In Fiscal 2010 and Fiscal 2011, however, we were not able to meet the legal requirement, partly because the overall number of employees increased. Since Fiscal 2012, we have continued to achieve the legally required number of employees with disabilities.



(Note) Legally required number of employees with disabilities = Number of permanent employees × Legal rate of employment (rounded down to the nearest whole number)

Global Employee's VOICE

I joined Meiko in 2005 as a new graduate from a Japanese university.

Soon after, I was assigned to the Information System Department where I have been involved with IT-related jobs throughout my career at Meiko, being in charge of developing internal information systems and operating information security management systems.

In 2013, I was assigned to the Wuhan Plant in China, my home country, where I engaged in improving the IT systems there, including the enhancement of production control systems, for about a year and a half. Since I returned to the headquarters in Japan at the end of 2014, I have been involved with the development of internal information systems for the entire Meiko Group in the Information System Department.

The scale of Meiko has more than doubled compared with when I joined Meiko. Meiko's manufacturing and selling activities have been increasingly globalized, with an increasing number of employees with foreign nationalities, including myself. Regardless of nationality or age, highly motivated employees are given important assignments at Meiko.

With the growing company scale, I can also feel my own growth through my jobs at Meiko, which brings me great joy. Capitalizing on the strength of my background, I will continue to contribute to the Big Family called Meiko.



Zhang Liaoyang,
Manager of Information
System Department

Educational programs

At Meiko, we provide job-class-specific training to new recruits, midcareer employees, and executives. We also hold departmental training specific to functions and job categories. These training programs are aimed at extracting the potential ability of individual employees, strengthening their ability to work in teams, and improving their overall abilities that are universal to all organizations. In addition, we offer qualification programs and provide financial assistance with correspondence courses to help our employees with their self development and encourage them to obtain technical qualifications. In particular, we position training for next generation leaders as a primary task, and promote a one-of-a-kind research to extract the shared distinctive values that must be passed on from the leaders of today to those of next generation, and to reflect these to the training program.

In addition, we offer qualification programs and provide financial assistance with correspondence courses to help our employees with their self-development and encourage them to obtain technical qualifications, as well as operate foundation schools by foreign instructors and full financial assistance of examination fees for TOEIC Institutional Test.

Moreover, we are also developing employees who are able to work globally at the forefront of overseas establishments which are increasing its importance, by improving and expanding foreign language training programs for domestic workers and the training of overseas workers in Japan. In addition, we are planning to develop management ability as well as overseas assignment (trainee system).

Job-class-specific training

New recruits	<ul style="list-style-type: none"> Business simulation training Manufacturing and sales hands-on training and problem-solving
Mid-career employees	<ul style="list-style-type: none"> MBA (Meiko Board Academy) Cultivation of next-generation management
Managerial employees	<ul style="list-style-type: none"> MAPS (Management Academy for Problem Solving) Problem solving capability improvement
Department heads	<ul style="list-style-type: none"> President school Cultivation of an implementer of Meiko's corporate DNA in order to produce even greater results

Field-specific training

Technical personnel training	<ul style="list-style-type: none"> Meiko PCB school (basic and advanced courses) Improve technical abilities of new recruits, midcareer employees, and core technical personnel
Global training	<ul style="list-style-type: none"> Regular TOEIC Institutional Tests and incentive system English training for selected employees Chinese and Vietnamese language trainings

Self-development

Distance learning	<ul style="list-style-type: none"> Subsidize 80% of fees when language courses are completed
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Employees attending a training seminar

Employee safety and health initiatives

We conduct safety and health initiatives at Meiko based on our Industrial Safety and Health Guidelines for the purpose of eliminating work accidents and improving the working environment in all workplaces, and encouraging the good health of all employees. To ensure that problems are found efficiently, not to mention prevent work accidents, we have arranged for our workplaces to be audited by industrial physicians, industrial health consultants, and other experts. In addition, our Safety and Health Committee members undertake audits of the plants. What is more, we estimate risks through risk assessments, based upon which we implement measures to prevent work accidents and improve the level of our safety and health management.

Industrial Safety and Health Guideline

In line with the concept that "the greatest asset of a company is its human resources," at Meiko Group we focus on the creation of a working environment that is safe and secure for the mental and physical health of all our employees, and allows them to fully demonstrate their individual capabilities.

1. We will comply with the regulations and in-house rules related to industrial health and safety as we endeavor to eliminate dangers in all workplaces.
2. We will conduct risk assessments for our workplaces, set goals for work environment improvements and continually work toward reducing work accident risks.
3. We will ensure that each and every employee is aware of industrial safety and health initiatives as we endeavor to improve awareness of safety and health.
4. We will endeavor to actively support the maintenance and improvement of the mental and physical health of our employees.

For Shareholders and Investors — Improvement and Expansion of IR Activities

Major Activities in 2014

- Held meetings including results briefings for institutional investors, analyst meetings, and small meetings, also made several investor calls
- Produced English versions of IR tools for foreign investors

Future Plans

- Continue holding explanatory meetings
- Continue globalization and deliver valuable information for investors

One of the pledges made in our Code of Conduct is:

"We will ensure that our corporate activities and management practices are sound and transparent, and we will continue to be a trustworthy company to our shareholders and investors to generate corporate value." Based on this pledge, we are striving to maximize our corporate value by engaging in sound, fair corporate activities while complying with laws and ordinances.

Timely and adequate disclosure of information

In accordance with the timely disclosure regulations, we adequately disclose key information considered to influence the investment decisions of our shareholders and investors. We also disclose other key information via prompt, adequate, and fair means to ensure the transparency of our management practices.

For foreign investors

We have been promoting the globalization of IR activities, including the production of IR tools in English, such as convocation notice of the shareholders' meeting, presentation documents, shareholders' report and documents for results briefing.

Shareholders' report

To ensure a better understanding of Meiko, we publish the MEIKO REPORT twice a year to provide shareholders with information on Meiko.



MEIKO REPORT

For Local Communities — Social Contribution

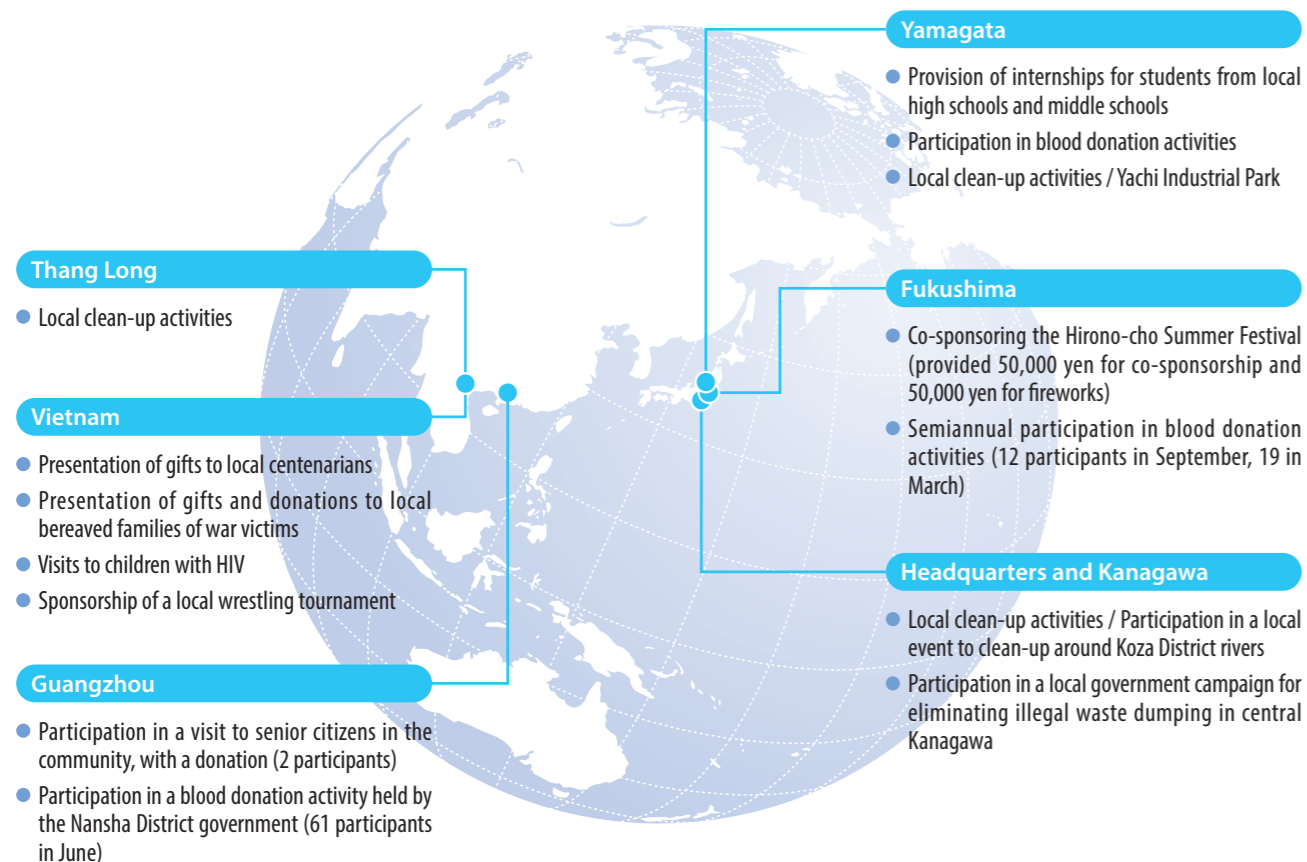
Major Activities in 2014

- Implemented CSR activities addressing local issues at each site
- Improved information sharing to enable sites to implement activities performed at other sites.

Future Plans

- Create a framework that enables more employees to participate autonomously.

At Meiko, we encourage social contributions by our Headquarters and group companies to build close relationships with local communities. We will continue to actively participate in environmental beautification activities and other events organized by the local governments in the various areas. At the same time, we will fulfill our responsibility as a good corporate citizen by encouraging social contribution activities in each local community.



Action 1 ▶ Providing programs for local middle school and high school students

For the purpose of raising vocational awareness of students through hand-on experience in actual society and increasing awareness of local companies, we conduct hands-on work experience events and factory visits every year for local middle school and high school students at Yamagata Meiko. Having experienced the manufacturing process for Meiko's PCBs, they could understand first-hand the importance, difficulty and enjoyment of manufacturing.



Internship for Sagae Industrial High School

Action 2 ▶ Blood donation activities

Meiko is actively involved in blood donation activities at bases in Japan and overseas. Blood donation activities at the Fukushima Factory were conducted on September 5, 2014 and March 17, 2015, in keeping with the annual tradition. There have been comments from the staff about wanting to do what they can as part of their contribution to society.

At the Guangzhou Plant, 61 employees participated in a blood donation activity held by the Nansha District government.



Blood donation activity at the Guangzhou Plant

Blood donation activity at the Fukushima Factory

Action 3 ▶ River clean-up activities

Employees at the Kanagawa Factory have participated in the environment beautification campaigns organized by the Koza District River Clean-up Society and the Samukawa Eco Net. We have been continuously involved in these campaigns for the past several years. With the increase in the number of similar environmental groups, the areas covered by the clean-up activities have become far more beautiful than they were four years ago when we first joined the effort. Now there are almost no problems such as illegal dumping or littering, a remarkable change highly appreciated by neighbors. We will continue to participate in these activities.

* Samukawa Eco Net is a volunteer group based in Samukawa Town, Kanagawa Prefecture, to help preserve the natural environment by conducting energy-saving and garbage-reduction campaigns.



Employees attending the river clean-up campaign

Action 4 ▶ Social contribution activities suited to the local community

Meiko's Vietnam Plant presented gifts to the centenarians in Phung Xa Village to celebrate their longevity. The Plant's employees are also involved in various support activities for the local community, such as the presentation of gifts and donations to local bereaved families of war victims and visits to children with HIV in Ha Tien.



Presenting a congratulatory gift to a centenarian

Handing out a commemorative gift

Visiting child patients

ENVIRONMENT REPORT

At Meiko, we believe that minimizing the environmental burdens of our business activities is our mission and our responsibility as a company helping to achieve a sustainable society.

Major Activities in 2014

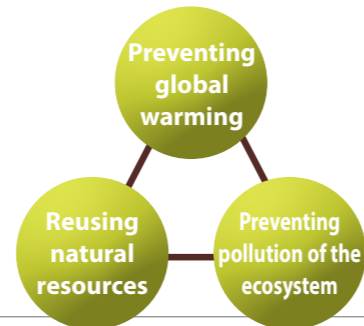
- CO2 emissions increased slightly compared with the previous year
- Added 16 hybrid cars to the company-owned vehicle fleet
- Maintained a 99% or higher waste recycling rate (Plants in Japan only)
- Employed systems such as our waste exchange system to utilize disused items
- Stayed abreast of the added SVHCs and performed supplier surveys

Future Plans

- Reduce CO2 emissions by 1% or more
- Promote the replacement of fluorescent lamps with LED lamps
- Strive for 100% waste recycling rate
- Stay abreast of additional restricted substances under the RoHS Directive and perform supplier surveys

Basic Environmental Policy

“Meiko recognizes that protecting the global environment and committing to clean air and water are critical responsibilities that we have for the generations that come after us. We use resources effectively and operate in a way that is compatible with our living environment.”



Environmental Action Guideline

Meiko's businesses include the pattern design and manufacturing of printed wiring boards and the manufacturing of metal masks, as well as the development and manufacturing of electronic devices. We consider the implications of these activities for the environment, and emphasize the importance of reducing their impact in terms of prevention of global warming, cyclical use of resources and prevention of contaminating the ecosystem.

In accordance with our basic environmental policy, we fully comprehend the impact our business activities have on the environment. We make every effort to prevent environmental pollution and reduce our environmental footprint through the following measures:

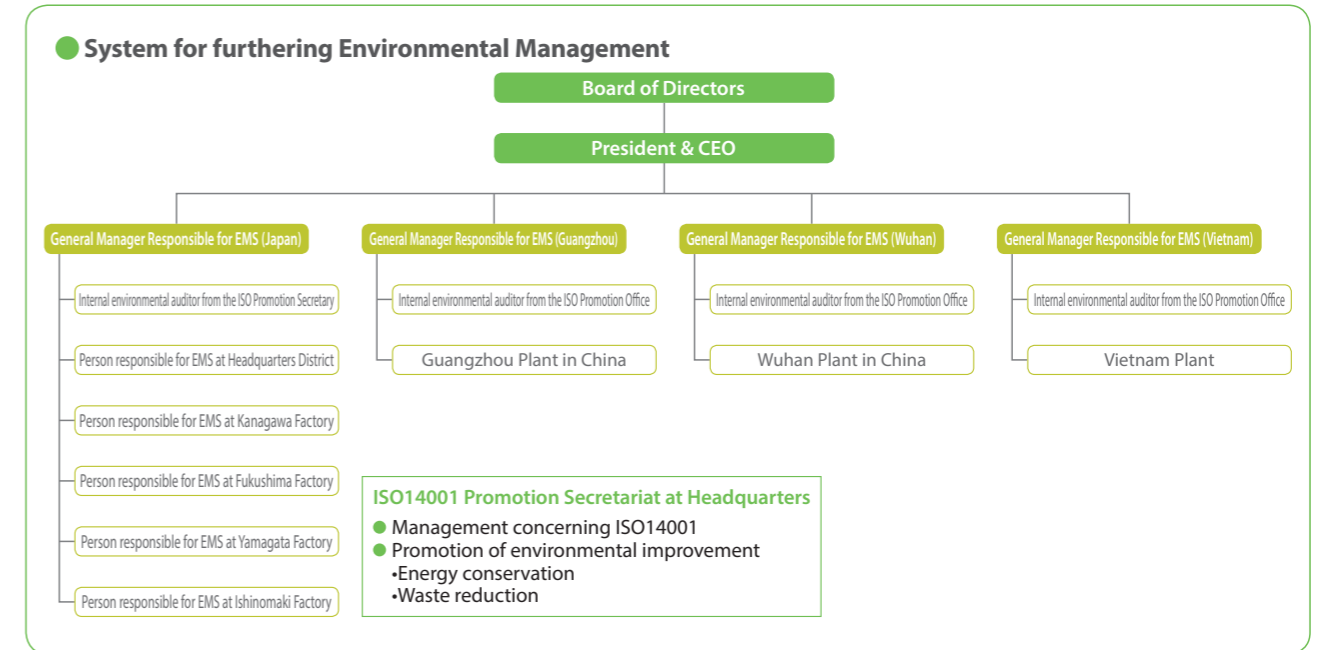
1. We have established a structure for strengthening our environmental conservation activities, and we develop and revise our environmental management system, operate the system appropriately to reduce our impact on the environment, and work continuously to improve both.
2. We contribute to environmental conservation by making efforts to conserve resources and energy, reduce waste, and encourage recycling.
3. We will properly manage chemical substances in products so that the product does not contain harmful chemicals.
4. We properly manage chemical substances contained in our products and make sure our products do not contain toxic chemical substances.
5. We properly manage chemical substances in the production process to limit their usage and reduce their environmental impact.
6. We observe all laws, regulations, ordinances, and other requirements concerning the environment.
7. We set environmental goals and objectives, conduct environmental conservation activities, and strive to improve these activities.
8. We provide training and instruction to all our employees with the aim of instilling a strong awareness of environmental conservation activities in them.
9. We are documenting this environmental policy and distributing it to all our employees, and are also making it available to the public.

Revised (No. 6) on December 1, 2010
Established on March 6, 2000

President & CEO Yuichiro Naya

System for complying with environmental laws and ordinances

To implement our Basic Environmental Policy, we have established an ISO environmental management system, and have appointed a person responsible for controlling the environmental management system (EMS) at each plant in Japan and overseas. We also strive to protect the environment through CO2 reduction and zero emissions activities, etc. conducted by the cross-company Energy Saving Committee.



Acquisition of ISO14001 certification

We view ISO14001 as an important standard for environmental management, began to take action toward obtaining certification in Fiscal 2000, and have since continued these initiatives at our plants in Japan and overseas.

Our acquisition of ISO 14001 certification

- Mar. 27, 2001 Headquarters and Kanagawa Factory
- Sept. 25, 2001 Yamagata Factory
- Apr. 17, 2003 Extended certification obtained by the Fukushima Factory
- Apr. 30, 2003 Guangzhou Plant in China obtained certification
- Apr. 22, 2005 Integrated certification obtained by the three Factories in Japan
- Apr. 22, 2005 Extended certification obtained by M. D. Systems Co., Ltd.
- Apr. 28, 2006 Extended certification obtained by Solder Stencil Dept.
- Feb. 20, 2007 Wuhan Plant in China obtained certification
- Mar. 26, 2009 Extended certification obtained by Meiko Research and Development Center, Yamato Technology Center, and Tool Department
- June 18, 2010 Extended certification obtained by Vietnam Plant
- Jan. 15, 2014 Ishinomaki Factory obtained certification again

*The factories in Japan obtained certification from Japan Electrical Safety & Environment Technology Laboratories (JET). The plants in China obtained certification from Bureau Veritas Certification (BVC). The Vietnam Plant obtained certification from Bureau Veritas Certification (BVC).



ISO14001 Certificate for factories in Japan



ISO14001 Certificate for Guangzhou Plant in China



ISO14001 Certificate for Wuhan Plant in China



ISO14001 Certificate for Vietnam Plant

Complying with environmental laws and Ordinance

Environmental laws and ordinances have been amended due to increasing awareness of environmental impact. We believe that ensuring our compliance with all the amended laws and ordinances of individual regions will lead to our contributing to environmental protection in each local community. In accordance with ISO14001, we identify the laws and ordinances of individual regions that are related to our business activities, and watch for any amendments to ensure full compliance.

Promotion of environmental targets plan

Meiko conducted an assessment of the environmental impact of our corporate activities. As a result, we found that the types of energy that have a significant impact on the environment including electricity, heavy oil, gas, and gasoline. Also closely related to environmental impact are resources such as raw materials, water, and paper, and waste, including plastic waste, sludge, waste acid, and waste alkali. In Fiscal 2014, we reset the benchmark and targets and continued action toward the new targets. We will continue to improve production efficiency and conduct further energy-saving initiatives to achieve steady reductions in per production volume metrics.

General Manager Responsible for EMS Managing Executive Officer **Junya Wada**

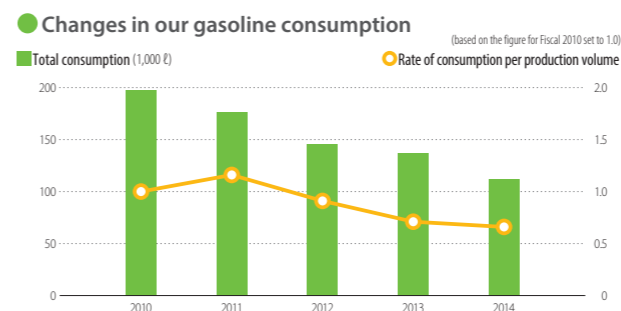
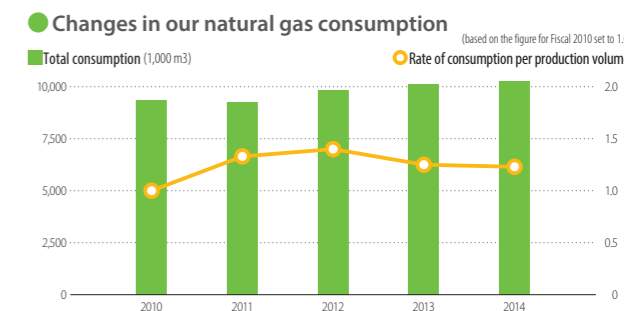
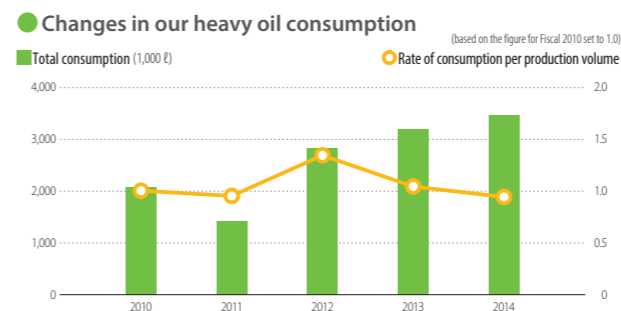
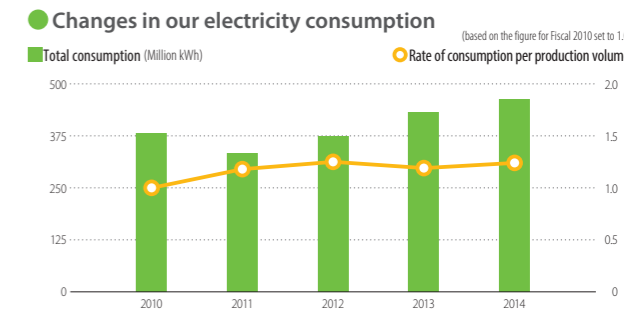
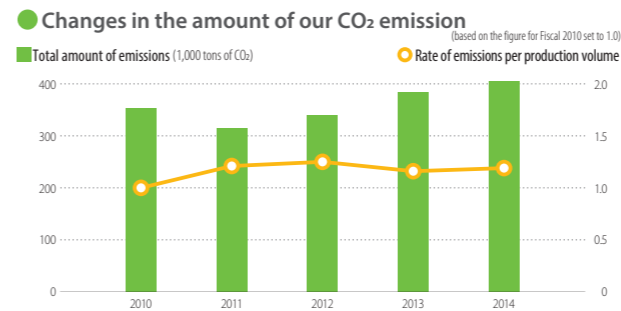


Based on Meiko's environmental policy, we are taking measures to conserve resources and energy, reduce waste, encourage recycling and properly manage chemical substances contained in products, as well as those in

the production processes, to limit their usage and reduce their environmental impact. This year, MEIKO Solar Park Fukushima for photovoltaic power generation was completed at the Fukushima Factory, having started operations on June 10, 2015. This photovoltaic power generation system consists of 9,772 solar panels set on land of about 40,000 m² within the premises of the Fukushima Factory and generates 2,600 MWh a year, which is equivalent to the annual power consumption of 720 typical households. Through the operation of this system, we will contribute to the protection of the global environment and the creation of a sustainable society, as well as the reconstruction and development of Fukushima.

Meiko is also promoting the replacement of fluorescent lamps with LED lamps at the headquarters and all its production and sales facilities.

We will continue to reduce environmental risks to help conserve the global environment and contribute to society as we aim to conduct environmentally friendly manufacturing.



*Guangzhou Plant switched from heavy oil to natural gas from Fiscal 2010.
 *Although the Miyagi Plant results are included in the data up until Fiscal 2010, operations at the Miyagi Plant were suspended in Fiscal 2011 and 2012 due to the Great East Japan Earthquake.
 *Results of the Vietnam Plant and Ishinomaki Factory are included in the data from Fiscal 2012 and Fiscal 2013, respectively.
 *Although the volume of energy consumption has increased since Fiscal 2012 due to growth in production volume, the rate of consumption per production volume remains unchanged.

Prevention of Global Warming

Meiko views the issue of greenhouse gas as a significant threat to our precious earth. We have focused on the reduction of CO₂ emissions, and to this end we have held a regular Energy Saving Committee since Fiscal 2009 throughout the company via television conferences in which we share information on energy saving improvement plans and improvement examples for each factory/plant. Although the volume of CO₂ emissions and energy and fuel consumption in Fiscal 2014 increased year on year due to growth in production volume, the rates of emissions and consumption per production volume remained unchanged. We will continue to reduce CO₂ emissions with further initiatives, particularly those involving efficient operation of facilities



Energy Saving Committee

An example at the Vietnam Plant

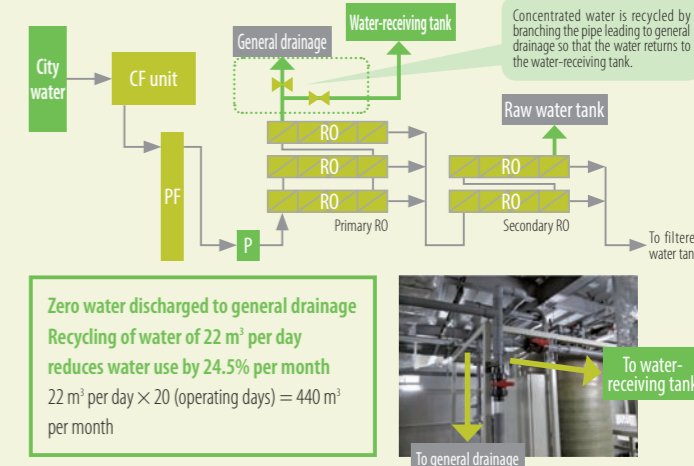
If emitted to the atmosphere, the high-temperature exhaust heat from a boiler would not only form greenhouse gas but also be a waste of thermal energy. Installing a heat-exchanger on the chimney to save energy has resulted in cutting down the environmental impact, or CO₂ emissions.



Reduction in CO₂ emissions per year
 $1,313.2 \times 350 / 1,000 = 459.62 \text{ tons}$

An example at the Ishinomaki Factory

In the process of making deionized water with the factory's production equipment, we used to drain concentrated water into general drainage after filtering it through the reverse osmosis (RO) membranes. By recycling concentrated water through the use of a water-receiving tank, we have reduced the amount of water used.



Zero water discharged to general drainage
 Recycling of water of 22 m³ per day reduces water use by 24.5% per month
 $22 \text{ m}^3 \text{ per day} \times 20 \text{ (operating days)} = 440 \text{ m}^3 \text{ per month}$

Reduction in drainage water quantity
 $22 \text{ m}^3 / 89.76 \text{ m}^3 = 24.5\% \text{ (22 tons)}$

Cyclical Use of Resources

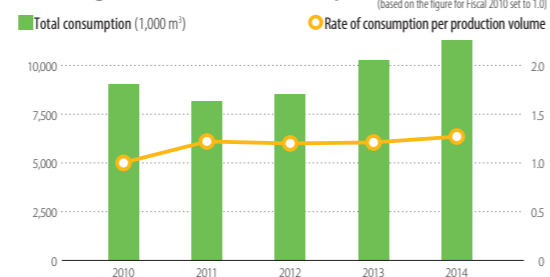
Water consumption

A large amount of water is used in the manufacture of PCBs for cleaning. We have reduced the amount of water used by managing the amount used at each facility and using reverse osmosis (RO) water.

We continue to carry out efforts to use the minimum amount of water required to maintain product quality in each process and to use discharged water through the introduction of a RO concentrated water system. These efforts have proven effective in achieving reductions.

*RO water refers to water purified using reverse osmosis. It is used for cleaning the PCBs.

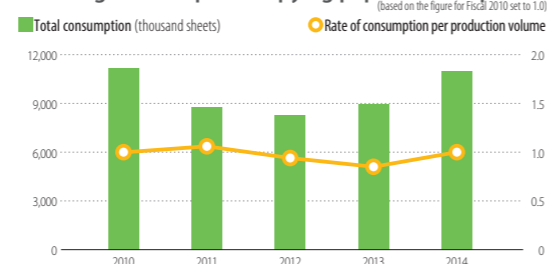
Changes in our water consumption



Paper consumption

We have been making comprehensive efforts by employing electronic media for all company data, eliminating unnecessary copying, and introducing electronic certification system, etc., to help protect forest resources.

Changes in our photocopying paper consumption



Reduction and recycling of waste

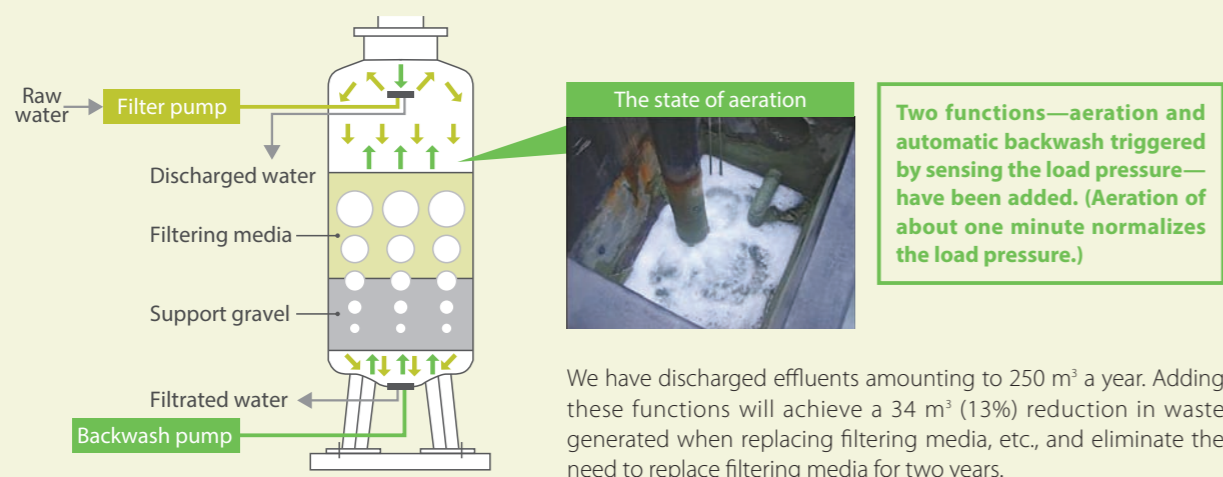
We have been reducing waste based on the 3R strategy (reuse, reduce, and recycle). Continuing on from Fiscal 2013, efforts were actively made to recycle waste into valuable resources. The recycling rate of waste, the percentage of waste that was used for purposes other than landfill, exceeded 99% at our plants in Japan in Fiscal 2014.

*"Recycling" above includes thermal recycling

*The recycling rates at our plants in China (Guangzhou and Wuhan) and Vietnam are excluded.

Examples of waste reduction efforts

Kanagawa Factory Extension of sand filtration life and reduction of waste generation



Preventing pollution of the ecosystem

Measures for Reducing Environmental Burdens

Meiko is aware of the significance of the impact of its plant operations on the local environment and believe it has a duty to reduce these burdens. Specifically, we comply strictly with laws and ordinances for preventing pollution and the standards agreed on with local communities. We are also striving to reduce the total emissions, water consumption, and paper consumption confirmed in accordance with the PRTR Act.

Activities for reducing environmentally hazardous emissions

We control the quality of the water we discharge and the state of the gases we emit into the atmosphere by measuring them on a regular basis to help maintain the local environment. The table below shows the levels of the substances we have emitted from our plants, all of which are below the standard.

Measured values for discharged water quality and atmospheric measurements

Plant name	Water quality				Atmosphere				
	Measurement unit	pH	BOD	COD	SS	Equipment	Substance	Soot and dust concentration (g/m ³ N)	Nitrogen oxide concentration (NOx) (v/ppm)
Kanagawa Plant	Measurement unit	—	mg/L	mg/L	mg/L	Steam boiler	Measurement unit	g/m ³ N	v/ppm
	Actual value	7.27	12.6	17.8	—		Actual value	0.0012	59
	Standard value	5.7~8.6	25	25	70		Standard value	0.30 (Air Pollution Control Act)	180 (Air Pollution Control Act)
Fukushima Plant	Measurement unit	—	mg/L	mg/L	mg/L	Steam boiler	Measurement unit	g/m ³ N	v/ppm
	Actual value	6.65	12.1	9.1	0.9		Actual value	0.0040	58
	Standard value	5.8~8.6	25	25	70		Standard value	0.30 (Air Pollution Control Act)	180 (Air Pollution Control Act)
Yamagata Plant	Measurement unit	—	mg/L	mg/L	mg/L	Steam boiler	Measurement unit	g/m ³ N	v/ppm
	Actual value	6.8	8.5	8.8	2.0		Actual value	0.0040	63
	Standard value	5.8~8.6	25	160	60		Standard value	0.30 (Air Pollution Control Act)	180 (Air Pollution Control Act)
Ishinomaki Factory	Measurement unit	—	mg/L	mg/L	mg/L	Steam boiler	Measurement unit	g/m ³ N	v/ppm
	Actual value	6.84	17.1	16.6	3.7		Actual value	0.0120	46
	Standard value	5.8~8.6	25(20)	160(120)	60(50)		Standard value	0.30 (Air Pollution Control Act)	180 (Air Pollution Control Act)
Guangzhou Plant	Measurement unit	—	mg/L	mg/L	mg/L	Boiler	Measurement unit	g/m ³ N	v/ppm
	Actual value	6.98	5.1	74.0	17.0		Actual value	0.0143	95
	Standard value	6~9	300	500	400		Standard value	National std: 0.10 Local std:0.08	310
Wuhan Plant	Measurement unit	—	mg/L	mg/L	mg/L	Steam boiler	Measurement unit	g/m ³ N	v/ppm
	Actual value	7.01	6.1	21.1	18.0		Actual value	0.0172	99
	Standard value	6~9	20	80	50		Standard value	0.05	310
Vietnam Plant	Measurement unit	—	mg/L	mg/L	mg/L	Boiler	Measurement unit	g/m ³ N	v/ppm
	Actual value	7	7.9	16.5	5.1		Actual value	0.0418	50
	Standard value	6~9	30	75	50		Standard value	0.20	660

*The water quality measurement items are partial disclosures of the living environment items of the Water Pollution Control Act.

*The water quality measurement values are average values.

Table showing environmental burdens

At Meiko, we take measures to gain an understanding of the full scope of our environmental burdens. The table below shows our environmental burdens for Fiscal 2014. We will aim to achieve greater by accurately classifying the inputs into energy, water, materials, and chemical agents, and the outputs into atmospheric release, water discharge, waste and resources, and recycling.

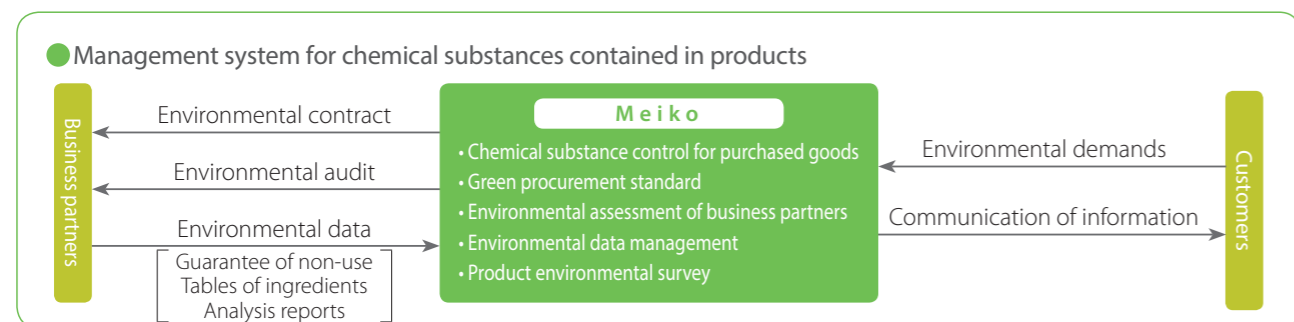
Environmental burdens of our business activities

Scope: Headquarters and the 6 major plants Period: Fiscal 2014 (April 1, 2014-March 31, 2015) Outline of business: Manufacture of PCBs

INPUT			OUTPUT		
Energy input	Electricity (MWh)	465,751	Atmospheric release	CO ₂ emissions (kt)	404
	Heavy oil (kℓ)	1,172		NOX emissions (t)	107
	Natural gas (km ³)	10,268		Soot and dust (t)	5.4
	Light oil (kℓ)	1,290		PRTR substances (t)	3.7
	Gasoline (kℓ)	126			
Resources	Water (km ³)	11,287	Discharge into water table	PRTR substances (t)	0.22
	Photocopying paper (thousand sheets)	7,710			
Chemical substances	PRTR substances (t)	321	Chemical substances	Amount of waste generated (t) (in Japan only)	3,703
				PRTR substances (t)	23

Management of Chemical Substances Contained in Products

In accordance with our Environmental Action Guidelines, we strictly manage our production process in accordance with our chemical substance control rules that stipulate prohibited substances to ensure that our products do not contain hazardous substances prohibited by the RoHS Directive and other laws and regulations. We request that our business partners submit environmental data such as guarantees of non-use and analysis reports, so that we can properly communicate this information in response to our customers' requests for research.



Rules for chemical substances contained in products

- * RoHS Directive: An EU regulation on hazardous substances used in electrical and electronic equipment
- * ELV Directive: An EU directive aimed at reducing the burden of end of life vehicles (ELV) on the environment
- * REACH Regulations: An EU regulation aimed at protecting people's health and the environment Chemical substance



Employee's VOICE

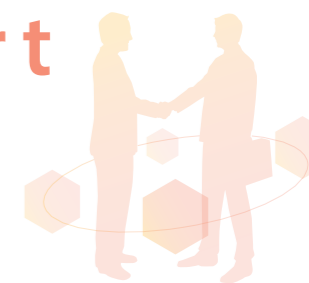
The photovoltaic power generation system at the Fukushima Factory is automated. The occurrence of any trouble, however, could cause great damage. Therefore, we ensure proper maintenance and inspection of the system to prevent the occurrence of failure or any other trouble.

It is important to ensure that the system will continue generating power for years to come. Therefore, we will continue with steady maintenance efforts, believing that they will eventually add up to a significant reduction of the environmental burden and a great social contribution.



Yasuhiro Watabe, Chief of Environment Conservation and Equipment Maintenance, Production Engineering Section, Fukushima Factory

Management Report



To ensure that operations are efficient and appropriate, Meiko has improved its transparency and established a management framework that will earn the trust of its stakeholders, establishing a system that allows audits and internal control to function appropriately.

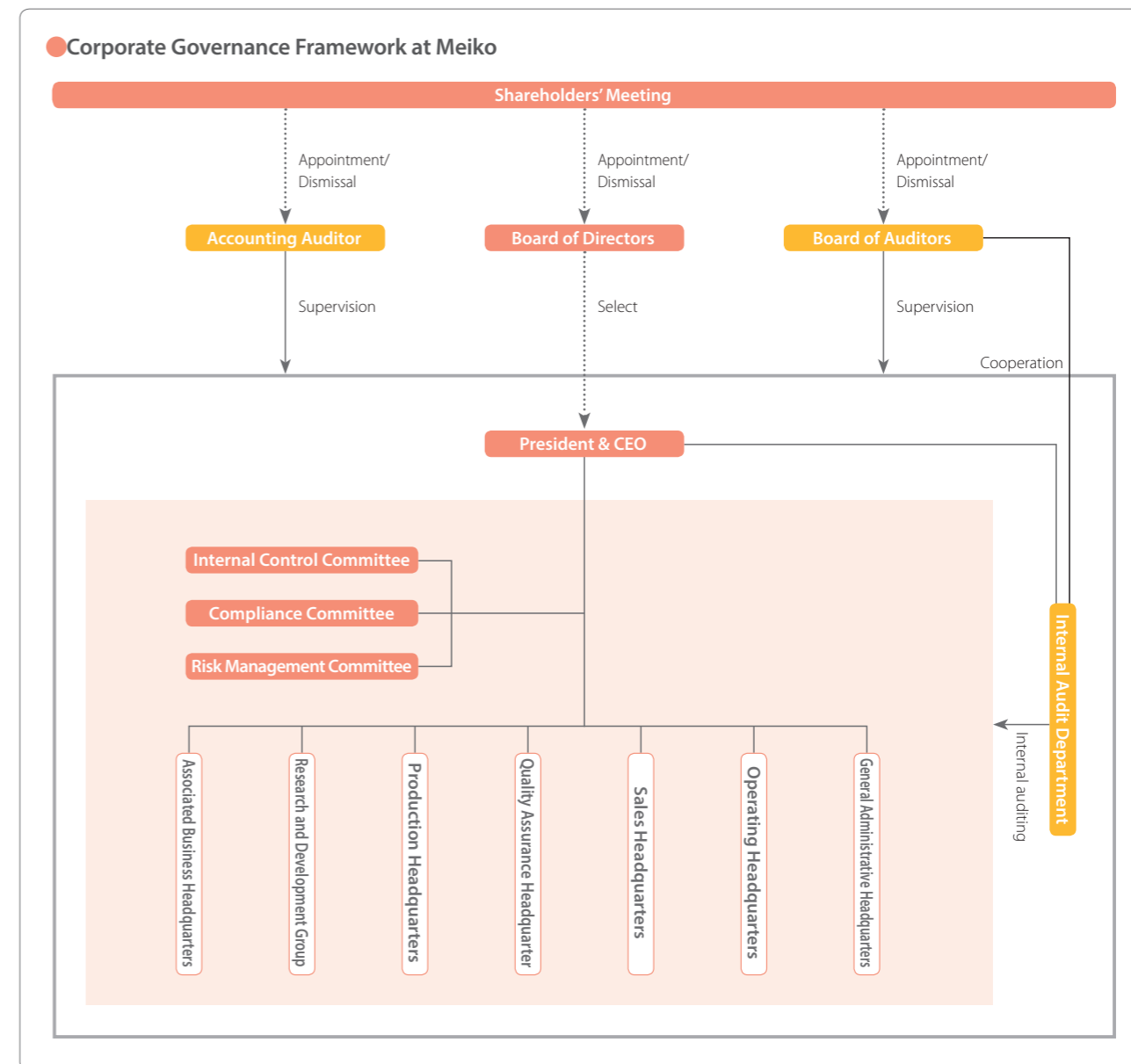
Corporate Governance

Our organization

At the Meiko Group, the Board of Directors is the principal decision-making body.

Our auditors audit and check the execution of duties by each Director in accordance with the policies of our

Board of Auditors. The Internal Audit Department improves and expands our internal check system and ensures that corporate governance and compliance function effectively based on the policy for our internal control system.



Internal Control

Major Activities in 2014

- Compliance with J-SOX
- Performed J-SOX evaluation of Chinese subsidiaries in Chinese language
- Added a consolidated overseas subsidiary (Vietnam Plant)

Future Plans

- Prepare for J-SOX evaluation of the Chinese (Hong Kong) subsidiary in Chinese language
- Facilitate and implement internal controls on consolidated overseas subsidiaries

Our corporate governance system includes external directors, auditors as corporate monitoring function, accounting auditors, and the Internal Audit Department for ensuring fair management and high level of transparency. These coordinate with each other to establish corporate governance.

Internal control, as part of corporate governance, is essential for ensuring increased management efficiency and the fairness of all company activities. The effectiveness of Meiko's internal control is evaluated, and the results of these evaluations are used to make further management improvements. This is our mission to fulfill our corporate social responsibility and we, as the Meiko Group, will promote these activities.

Internal Control System

Our Board of Directors passes resolutions and seeks to refine the following aspects of our system (Basic policy on Internal Control System) for ensuring proper operations in accordance with the Companies Act and Ordinance for Enforcement of the Companies Act.

● Basic Policy on Internal Control System

1. A system for ensuring that the duties of our Directors and employees comply with laws and regulations and our Articles of Incorporation
2. A system for storage and management of information concerning the execution of duties by our Directors
3. A system regarding rules, etc., on the management of the risk of loss
4. A system for ensuring that the duties of our Directors are executed efficiently
5. A system for ensuring proper operations by the corporate group consisting of Meiko Electronics Co., Ltd. and its parent company and subsidiaries
6. Matters relating to employees if their placement has been requested by Auditors to assist with their duties
7. Matters relating to the independence of employees assisting with the duties of Auditors from Directors
8. Matters relating to ensuring the effectiveness of directions from Auditors to employees assisting with the duties thereof
9. A system for reporting to Auditors by Directors and employees and other systems related to the reporting to Auditors
10. A system for ensuring that the person who has reported to Auditors shall not be treated adversely by reason of such report
11. Matters regarding the procedures for the advancement or indemnification of expenses arising from the execution of Auditors' duties and the policy for processing of expenses or liabilities arising from the execution of other duties
12. A system for ensuring the effective execution of audits by Auditors

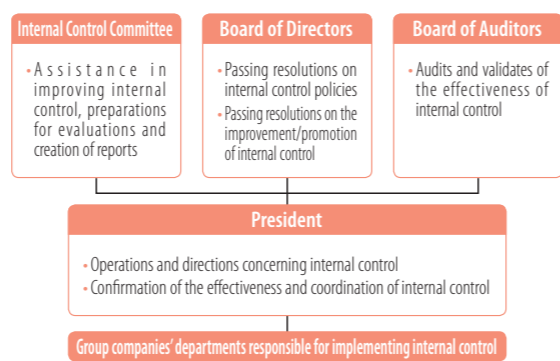
Internal control concerning financial reporting

Under its Basic Policy on Internal Control System and according to the Practice Standards for Management Assessment and Audit concerning Internal Control over Financial Reporting set by the Financial Services Agency, Meiko developed policies and plans concerning the policy, procedures and methods for evaluating our internal control, the framework of evaluations, the scope of evaluations, evaluation schedules and recording and storage of evaluation results, and we have set a framework for evaluations led by management.

In line with these policies and plans, we again evaluated in Fiscal 2014 the effectiveness of our Companywide internal controls (including account settlement and financial reporting processes) that could have a substantial effect on our consolidated financial reporting.

As a result of this evaluation, we stated that "Our internal control over financial reporting has been effective" in our internal control report for Fiscal 2014 and received appropriate opinions from our auditors.

● Internal Control of the Meiko Group in Fiscal 2014



Measures for Ensuring Compliance

Major Activities in 2014

- Reviewed and revised the Code of Conduct based on Compliance Regulations

Future Plans

- Provide compliance education to all employees

Meiko positions compliance as a critical aspect of management. Each of our employees complies with laws and ordinances, social ethics, and morals in their work. We have codified our standards in the Corporate Charter of the Meiko Group and the Code of Conduct. We also explain the framework of our activities in our Compliance Regulations, while the Compliance Handbook shows more specific compliance rules to be observed by the Company and its employees.

Compliance Regulations

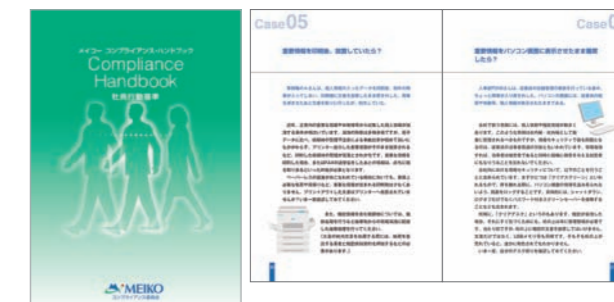
The regulation rules, systems, and procedures regarding compliance rules of the Company and its affiliates are stipulated in the Compliance Regulations which explains in detail the rules to be observed by the executive and employees.

● Compliance Manual (Areas Requiring Compliance)

1. **Compliance for our customers**
 - (1) Confidentiality obligation (2) Sincere attitudes (3) Product liability
 - (4) Eliminating inappropriate relationships with customers
 - (5) Prohibiting transactions based on personal considerations
2. **Compliance for our suppliers**
 - (1) Fair selection of business partners
 - (2) Prohibition of requests for kickbacks
 - (3) Prohibition of excessive gifts and entertainment
 - (4) Prohibition of the reception of other conveniences and facilities
3. **Compliance for our investors**
 - (1) Disclosure of appropriate corporate information
 - (2) Correct recording (3) Comprehensive internal auditing
4. **Compliance for our community**
 - (1) Compliance with related laws and ordinances, etc.
 - (2) Compliance with the Antimonopoly Act
 - (3) Compliance with the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors
 - (4) Compliance with laws and ordinances on insider trading
 - (5) Respect for intellectual property rights
 - (6) Confrontation with antisocial forces
5. **Compliance for our employees**
 - (1) Respect for human rights (2) Prohibition of sexual harassment
 - (3) Prohibition of power harassment (4) Protection of personal information
 - (5) Compliance with labor laws
6. **Compliance for the profits and assets of the Company**
 - (1) Compliance with internal rules (2) Prohibition of conflicts of interest
 - (3) Respect for the Company's assets (4) Fair reporting of expenses

Compliance Handbook

In order to raise awareness of compliance, the Company's own unique Compliance Handbook is distributed to all executives and employees.



Compliance Handbook

Provision of compliance education

At Meiko, we provide compliance education because we believe that the idea of compliance will be effective only when it is adopted by all executives and employees across the entire organization. We issue warnings on insider trading to all employees at the time of quarterly settlement. In addition, efforts are made to raise awareness by providing examples of compliance violations, in our newsletters and on our in-house website.



In-house newsletter

Introduction of the Help Line

We have introduced a whistleblowing system (Helpline), which permits our employees to report violations or possible violations of laws, ordinances, or other regulations without hesitations. We protect information and conduct fact-finding with particular care so as to protect whistleblowers from any disadvantages. Whistleblowers can choose to remain anonymous.

Antisocial forces

Meiko refuses to have anything to do with any individuals and organizations perceived as antisocial forces that threaten the social order and safety, not only its attributes, but pursuit of economic gain using violence, force or fraudulent techniques or its use, and is resolutely determined to work in close cooperation with external dedicated institutions such as the police in accordance with "Regulations for dealing with antisocial forces" and various "Manuals."

Compliance Organizations

The Compliance Committee has been established as an organization that ensures compliance is being faithfully conducted throughout the Meiko Group. The Committee is convened regularly every year or as otherwise required by the Compliance Officer and Administrative Section (General Affairs Department), with activities focusing on the Auditors and other responsible executives from General Affairs Department, Human Resources Department, and the relevant departments.

V·O·I·C·E >

VOICE from Person in Charge

The Meiko Group complies with laws and ordinances, and internal regulations, led by the spirit of the Company, encapsulated in our Business Principles and Corporate Charter. Our company activities place heavy emphasis on social and corporate ethics.

Our compliance initiatives are not meant merely to prevent misconduct and incidents, but to help us carry out our responsibilities as members of society, earning the trust of our customers, shareholders, investors, business partners, local communities, and employees. We consider these compliance initiatives to be essential to our continuing business operations.

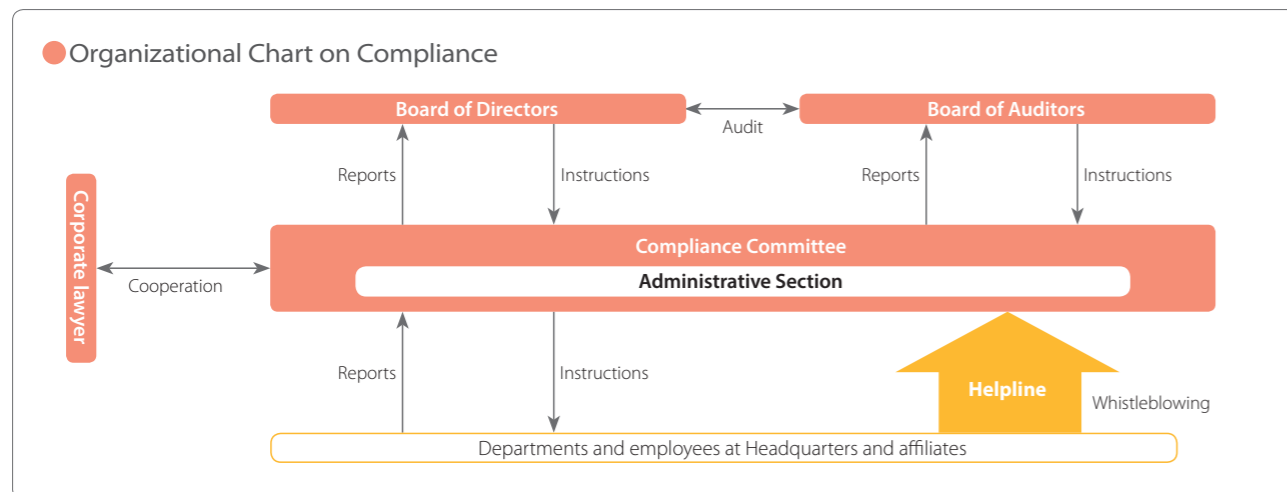
Our Group has both large scale manufacturing sites in China and Vietnam, as well as sales bases in the Americas, Europe, and ASEAN countries, and our stakeholders possess an extremely diverse set of values. This is why it is extremely important for us to cultivate a high level of ethics and spirit of legal compliance worldwide.

We will continue coordination between the departments in charge at each of our sites and committees of experts, such as the Compliance Committee, and provide ongoing, systematic education, training, and awareness raising activities aimed at both executives and employees in order to build an even more robust compliance system.



Naoki Saito,
Deputy General Manager of
General Affairs Department

Organizational Chart on Compliance



Measures for Information Security

Major Activities in 2014

- Headquarters, Guangzhou, Wuhan: Transition to ISO27001:2013

Future Plans

- Headquarters, Guangzhou, Wuhan: Renewed ISO27001 certification

Our business is the manufacture and sales of electronic PCBs. To continue our business, we believe that it is essential that our customers have faith that our information security is sufficiently reliable that we will never leak important information.

As a company-wide initiative on information security, we have obtained ISO27001 certification in Information Security Management System (ISMS), with which we will strengthen information management systems with our customers.

Information Security Policy

Based on our Business Principles, we implement measures to strengthen our information security system in order to protect our customer information and information assets from threats including fraudulent access, disasters and criminal acts. We also take steps to raise awareness about information security amongst the management and employees.

To this end, we have set out the following policy on information security and declare that, in line with our Business Principles, all management and employees should devote concerted efforts to implementing these policies.

1. We pursue continuous improvement in our information security system.
2. We provide every protection of our information assets and continuously enhance the information management function.
3. We comply with laws, ordinances, and norms and fulfill social responsibilities.
4. We conduct continuous education and training for the management and employees.
5. We swiftly respond to a problem as soon as it occurs and conduct risk management practices.

Protection of personal information

To comply with laws concerning the protection of personal information and to handle personal information appropriately, Meiko has adopted the "Personal Information Protection Regulations." Based on these regulations, we handle information with particular care.

Past information security initiatives

At Meiko, we receive important information from customers. We therefore recognize the importance of information security, and the Information System Division of our Headquarters obtained ISO27001 certification in 2006. Since then, we have been taking steps so that our entire company can obtain the certification.

January 2006	The Information System Division of our Headquarters obtained BS7799-2 certification.
October 2009	Four applicable departments at Wuhan Plant in China obtained the certification.
December 2010	Six applicable departments at the Guangzhou Plant in China obtained the certification
November 2012	Renewal of ISO27001 certification has been completed for business locations in Japan.
December 2014	Transition to ISO27001:2013 certification has been completed for business locations in Japan and six departments of the Guangzhou Plant
February 2015	Transition to ISO27001:2013 certification has been completed for four departments of the Wuhan Plant

Protecting customer information

We take comprehensive measures to protect the confidential information of our customer in accordance with our Information Security Policy.

Information Security Education

At Meiko, we hold an annual training program on information security through e-learning and lectures so as to ensure that internal rules are thoroughly complied.



Information security lecture

Future information security initiatives

We will continue to strive to expand the scope of our certification. ISMS has been introduced for all domestic production, sales and R&D bases, and overseas Guangzhou, Wuhan and Vietnam production departments.

Measures for Risk Management

Major Activities in 2014

- Conducted safety confirmation drills twice during the year
- Conducted a risk survey by a third-party organization

Future Plans

- Keep business continuity plans (BCPs) updated at each business site
- Establish an information-gathering system using the internal network

Meiko has created a set of Crisis Management Regulations and also Emergency Manual, which assume a variety of risks associated with environments, disasters, quality and information security. We have also created a Business Continuity Plan (BCP) to minimize impact on the customer's production plan in preparation for emergencies. As a measure to prevent information related crises, we have set up a server at the Yamagata Factory as well as at Headquarters and we constantly back up our data to the additional server.

In the event of a disaster or accident, we will immediately set up an Emergency Headquarters led by the President & CEO, and we have prepared an organization to determine the cause, assess the situation and take comprehensive future measures, to quickly cope with risk and prevent reoccurrence.

Type of crises and risks

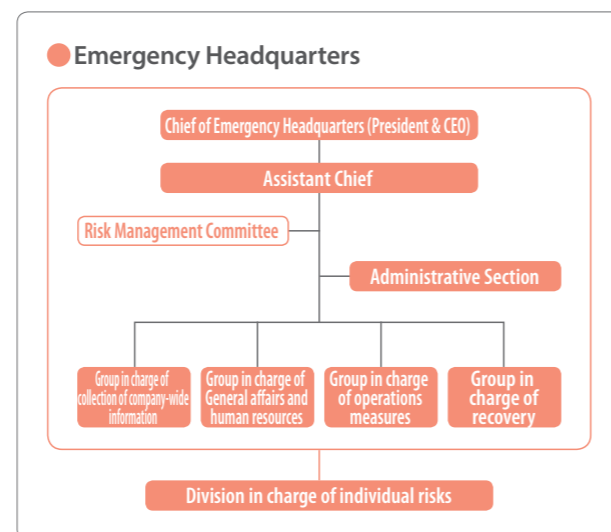
Many risks could potentially affect the Meiko's operating environment, including risks of natural disasters such as earthquakes and tsunamis, changes in the management environment such as currency fluctuations and changes in macroeconomic conditions, and country risk at overseas bases relating to politics, economics, and infrastructure. Meiko has created the Business Continuity Plan (BCP) for each site in preparation for emergencies. These plans describe various measures against relevant risk factors, ranging from a consideration of risk prevention measures to post-disaster recovery work.

Introduction of employee safety confirmation system

We introduced a safety confirmation system for all employees in Group companies in Japan, as well as employees stationed overseas, in order to confirm the safety of employees and convey information in the event of an earthquake with a seismic intensity of 5 lower or higher, or other disasters or accidents. We perform company-wide educational training twice a year to ensure effective use of the system in the event of disasters.

Creation of Group BCP

Meiko conducts business impact analyses of various risk factors, and creates manuals for each site setting the recovery time objective (RTO) and simulating initial emergency response systems. We will continue to regularly perform BCP reviews as well as simulation drills, equipment and supply preparation, and employee awareness raising in order to ensure that BCP can be carried out smoothly.



Corporate Profile (As of June 25, 2015)

Headquarters 5-14-15, Ogami, Ayase, Kanagawa, Japan 252-1104

- Plants**
- Kanagawa Factory**
5-14-15, Ogami, Ayase, Kanagawa, Japan 252-1104
 - Fukushima Factory**
1-2, Iwasawa, Kamikitaba, Hirono-cho, Futaba-gun, Fukushima Prefecture, Japan 979-0401
 - Ishinomaki Factory**
8-5, Shigeyoshi-cho, Ishinomaki, Miyagi, Japan 986-0844
 - Yamagata Factory (Yamagata Meiko Electronics Co., Ltd.)**
250, Maki, Yachi, Kahoku-cho, Nishimurayama-gun, Yamagata, Japan 999-3511
 - MEIKO Research and Development Center**
3-35-6, Sugikubo-minami, Ebina, Kanagawa, Japan 243-0414
 - Yamato Office**
1-14-1, Daikan, Yamato, Kanagawa, Japan 242-0025
 - Guangzhou Plant (Meiko Electronics (Guangzhou Nansha) Co., Ltd.)**
No.2 Guangsheng Road, Western Industrial District, Nansha Economic and Technological Development Zone, Guangzhou, Guangdong Province, P.R. China
 - Wuhan Plant (Meiko Electronics (Wuhan) Co., Ltd.)**
No.9 Shenlong Road, Wuhan Economic and Technological Development Zone, Hubei Province, P.R. China
 - Vietnam Plant (Meiko Electronics Vietnam Co., Ltd.)**
Lot LD4, Thach That -Quoc Oai Industrial Zone, Hanoi
 - Thang Long Plant (Meiko Electronics Thang Long Co., Ltd.)**
Lot LD4, Thach That-Quoc Oai Industrial Zone, Hanoi City
 - M. D. Systems Co., Ltd.**
4-9-14, Naka-machi, Atsugi, Kanagawa, Japan 243-0018

Established November 25, 1975

Capital 12,888.47 million yen

- Executives**
- Yuichiro Naya President & CEO
 - Seiichi Naya Director and Senior Managing Executive Officer
 - Takahide Hirayama Director and Senior Managing Executive Officer
 - Masakuni Shinozaki Director and Senior Managing Executive Officer
 - Kunihiko Sato Director
 - Marc Schweizer Director
 - Yoon Ho, Shin Director
 - Hitoshi Iyomoto Senior Corporate Auditor
 - Hiroshi Tsukii Auditor
 - Yasunobu Koshimura Auditor

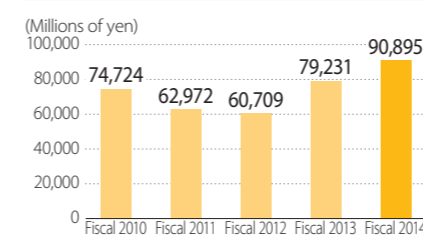
No. of Employees: 10,895 (consolidated)
(Japan: 862; Overseas: 10,033)
*As of March 31, 2015

Main Business Design, manufacturing, and sales of PCBs, and associated electronics-related businesses

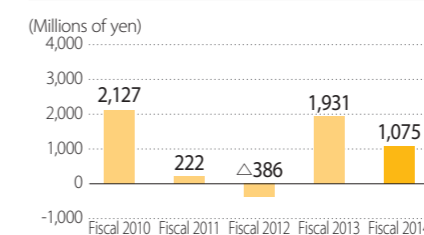
Five-year Financial Summary

	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014
Net sales (Millions of yen)	74,724	62,972	60,709	79,231	90,895
Operating income (Millions of yen)	3,297	812	(605)	922	(2,865)
Operating margin (%)	4.4	1.3	(1.0)	1.2	(3.2)
Ordinary income (Millions of yen)	2,127	222	(386)	1,931	1,075
Ordinary income margin (%)	2.8	0.4	(0.6)	2.4	1.2
Net income (loss) (Millions of yen)	(3,094)	1,158	(1,567)	23	(9,573)
Net margin (%)	—	1.8	(2.6)	0.0	(10.5)
Net income (loss) per share (Millions of yen)	(166.32)	61.73	(83.52)	1.11	(365.76)
ROE (%)	(8.7)	3.4	(4.4)	0.1	(23.0)
ROA (%)	(3.5)	1.3	(1.6)	0.0	(7.9)

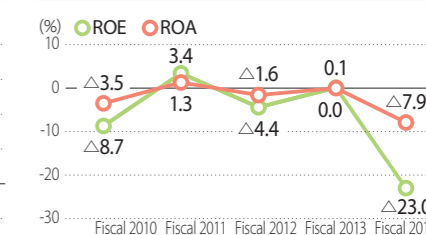
Changes in consolidated net sales



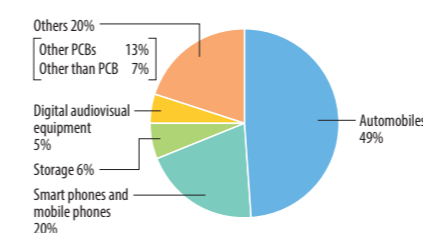
Changes in consolidated ordinary income



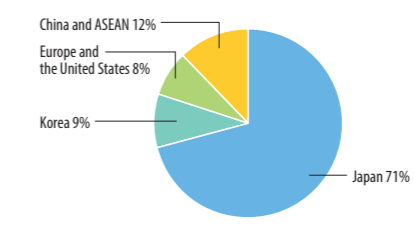
Changes in ROE/ROA



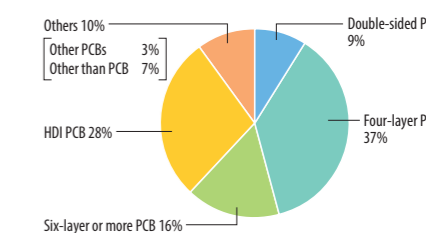
Sales composition by application (Fiscal 2014)



Sales composition by customer's national origin (Fiscal 2014)



Sales composition by product (Fiscal 2014)

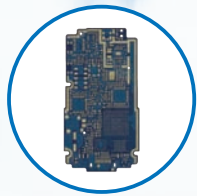


Product Lineup that Meet the New Needs of Our Changing World

Meiko's PCBs contribute to a richer society and more comfortable lives.

HDI PCB

HDI PCBs are made by creating conductive patterns on insulation layers, and then stacking these layers to create a multi-layer board. The ability to place wires above connections on other layers makes it possible to achieve high density and integration. These PCBs can be used in mobile phones, digital cameras, and other devices which require high density wiring within a limited amount of space.



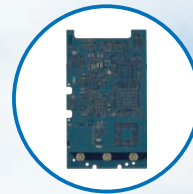
Metal Base Heat Dissipation PCB

Metal base heat dissipation PCBs are long-lasting boards and are used for mounting environmentally friendly LED chips. They are used in home and office lighting, LCD television backlights, and automobile headlights, etc.



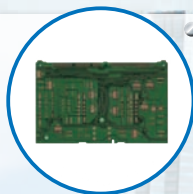
AnyLayer PCB

AnyLayer PCBs are HDI PCBs which permit unlimited connections between layers thanks to cutting edge technologies such as ultraprecise CO₂ lasers and filled plating. These PCBs are mainly used in smartphones.



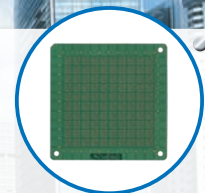
Heavy copper PCB

Heavy copper PCBs are used in products which use large amounts of electricity, such as solar power generation equipment and high powered eco-friendly car motors. Their copper circuit patterns are far thicker than those of conventional PCBs, therefore they have improved the heat dissipation capacity.



Module PCB

Module PCBs are ultra-thin HDI PCBs which support bare chip mounting and high density mounting. They are used in package modules such as transmission and camera modules.



Double-sided/Multi Layer PCB

There is a variety of double-sided, multi-layer PCBs, from two layer PCBs to ten layer PCBs, from standard PCBs to PCBs with special high heat dissipation or physical characteristics, to suit a wide range of applications.



Embedded Passive Devices PCB

Embedded passive devices PCBs contain embedded devices such as chip capacitors and chip resistors. They use the shortest possible wiring distance between surface mounted ICs and embedded passive device PCBs to improve electrical characteristics.

