

TOWA Announces Establishment of Philippines Subsidiary

TOWA Corporation has established a subsidiary company in the Philippines, the details of which are as follows.

1. Overview

The Philippines has developed into an important manufacturing site for backend processing of semiconductor devices, and in particular a large number of American companies have set up manufacturing facilities in the Philippines. As a result of this trend, the Philippines has also become an important source of demand for equipment manufactured by TOWA Corporation. In the past, sales of TOWA equipment have been performed by TOWA Asia-Pacific through a local sales agent. However, in order to perform sales and marketing activities that are more closely linked to the needs of local customers, TOWA has decided to establish a fully owned subsidiary company in the Philippines.

2. Objectives

Instead of performing sales activities through a sales agent, TOWA will now work directly with customers in the Philippines through the new subsidiary company. Working directly with customers in the Philippines will enable TOWA to develop latent needs and expand business opportunities. In addition, TOWA will be able to provide more immediate and accurate responses to customer requests regarding delivery timing, field service, and other issues. This will result in increased customer satisfaction, and a further growth in market share.

3. Details of Subsidiary Company

- 1) Name of company: TOWA Semiconductor Equipment Philippines Corporation
- 2) Address: 121 East Science Avenue, Laguna Technopark, Binan, Laguna 4024
Philippines
- 3) Lines of Business:
Sales and sales representative activities for semiconductor manufacturing equipment, precision molds, and spare parts
Field service activities for semiconductor manufacturing equipment, precision molds, and spare parts
- 4) Date of starting of operations: May 1, 2004
- 5) Paid-in Capital: 12,000,000 Philippine pesos (equivalent to roughly 24 million yen)
100% owned by TOWA Corporation
- 6) Representatives
Chairman: Y. Kawahara
(Managing Director & General Manager of the TOWA Corporation Marketing & Sales Division)
General Manager: H. Murata
- 7) Number of employees: 12