

Principal Tsubakimoto Chain Group Companies (As of April 1, 1999)

	Paid-in Capital	Equity Owned by Tsubakimoto Chain Co.	Number of Employees <small>(As of March 31, 1999)</small>	Establishment	Principal Business
JAPAN					
TSUBAKIMOTO EMERSON CO.*	¥390.0 million	60.0%	313	October 1984	Manufacture of power transmission products
TSUBAKIMOTO SPROCKET MFG., LTD.*	¥96.0 million	98.8%	95	October 1968	Manufacture of sprockets
TSUBAKIMOTO CUSTOM CHAIN CO.*	¥125.0 million	98.6%	198	October 1951	Manufacture of power transmission chains
SHOWA CHAIN INDUSTRIAL CO.	¥30.0 million	97.0%	34	October 1950	Manufacture of conveyor chains
SHINKO MACHINERY CO.	¥50.0 million	50.0%	35	March 1971	Manufacture of conveyor chains
TSUBAKIMOTO IRON CASTING CO., LTD.	¥20.0 million	100.0%	45	October 1968	Casting
KYOWA CAM CO.	¥30.0 million	100.0%	9	August 1991	Manufacture of power transmission products
HOKKAIDO TSUBAKIMOTO CHAIN CO., LTD.*	¥30.0 million	100.0%	18	October 1961	Sales of Tsubakimoto Chain products
TSUBAKIMOTO HIGASHINIHON CO.*	¥25.0 million	70.0%	26	April 1994	Sales of Tsubakimoto Chain products
TSUBAKI OSAKA SERVICE CO.*	¥40.0 million	100.0%	39	April 1971	Sales of Tsubakimoto Chain products
TSUBAKI CHUGOKU SALES, CO.*	¥40.0 million	73.5%	48	November 1970	Sales of Tsubakimoto Chain products
TSUBAKI IZUMI SALES CO., LTD.	¥45.0 million	50.0%	51	April 1973	Sales of Tsubakimoto Chain products
TSUBAKI MECS CO., LTD.	¥50.0 million	50.0%	28	January 1981	Sales of Tsubakimoto Chain products
TSUBAKI SHIKOKU SALES CO., LTD.	¥15.0 million	50.0%	7	April 1978	Sales of Tsubakimoto Chain products
TSUBAKIMOTO NISHINIHON CO., LTD.	¥90.0 million	50.0%	58	October 1993	Sales of Tsubakimoto Chain products
ONISHI MFG. CO., LTD.	¥46.0 million	45.7%	41	September 1959	Manufacture of conveying equipment
TSUBAKIMOTO BULK SYSTEMS CORP.*	¥150.0 million	100.0%	200	April 1981	Manufacture of bulk materials handling systems
TSUBAKIMOTO MAYFRAN INC.	¥90.0 million	50.0%	110	November 1973	Manufacture of chip conveyors
TSUBAKI ARCS CO.*	¥461.0 million	100.0%	81	October 1970	Real estate leasing and maintenance and insurance agency services
TSUBAKIMOTO STAFF SERVICE CO-OP.	¥22.5 million	66.7%	42	January 1982	Employee welfare services

Note: As of April 1, 1999, Tsubakimoto Tech Inc. and Tsubakimoto Koki Industry Co., Ltd., were merged with Tsubakimoto Chain Co.

NORTH AMERICA					
U.S. TSUBAKI, INC.* 301 E. Marquart Drive, Wheeling, IL 60090-6431, U.S.A. Telephone: (847) 459-9500 Facsimile: (847) 459-9515	US\$33,500,000	100.0%	1,015	February 1971	Manufacture and sales of power transmission products
Roller Chain Division, Holyoke Plant 821 Main Street, Holyoke, MA 01040-5312, U.S.A. Telephone: (413) 536-1576 Facsimile: (413) 534-8239	—	—	223	—	Manufacture of roller chains
Automotive Division, Chicopee Plant 106 Lonczak Drive, Chicopee, MA 01022-1305, U.S.A. Telephone: (413) 593-1100 Facsimile: (413) 593-9999	—	—	177	—	Manufacture of automotive parts
Engineering Chain Division, Sandusky Plant 1010 Edgewater Drive, Sandusky, OH 44870-1601, U.S.A. Telephone: (419) 626-4560 Facsimile: (419) 626-5194	—	—	192	—	Manufacture of engineering chains
Sprocket Division, Bennington Plant 119 Bowen Road, Bennington, VT 05201-2017, U.S.A. Telephone: (802) 447-7561 Facsimile: (802) 447-7966	—	—	150	—	Manufacture of sprockets and power locks
BALLANTINE, INC.* 840 Mckinley Street, Anoka, MN 55303-1162, U.S.A. Telephone: (612) 571-7474 Facsimile: (612) 571-0255	US\$50,000	U.S.T. 100.0%	38	March 1988	Sales of trencher parts

	Paid-in Capital	Equity Owned by Tsubakimoto Chain Co.	Number of Employees (As of March 31, 1999)	Establishment	Principal Business
TSUBAKI CONVEYOR OF AMERICA, INC.* 138 Davis Street, P.O.Box 710, Portland, TN 37148-0710, U.S.A. Telephone: (615)325-9221 Facsimile: (615)325-2442	US\$900,000	100.0%	90	July 1983	Manufacture and sales of materials handling systems
TSUBAKI OF CANADA LIMITED* 1630 Drew Road, Mississauga, Ontario, L5S 1J6 Canada Telephone: (905)676-0400 Facsimile: (905)676-0904	C\$3,000,000	100.0%	73	July 1973	Manufacture and sales of power transmission products
EUROPE					
TSUBAKIMOTO EUROPE B.V.* Belder 1,4704 RK, Roosendaal, The Netherlands Telephone:165-594800 Facsimile:165-549450	NLG6,000,000	100.0%	28	April 1972	Sales of power transmission products
P. KONING B.V.* Waalhaven Z/Z 42, 3088 HJ Rotterdam, The Netherlands Telephone: (10)4941818 Facsimile: (10)4294906	NLG51,200	T.E.U. 100.0%	33	June 1918	Sales of power transmission products
TSUBAKIMOTO U.K. LTD.* Moorbridge Road, Bingham Industrial Estate, Bingham, Nottingham NG138GG, United Kingdom Telephone: (1949)838554 Facsimile: (1949)839135	£150,000	T.E.U. 100.0%	25	March 1985	Sales of power transmission products
T.E.U.K. LIMITED 55 Kedleston Court, Norbury Close, Allestree, Derby, DE22 2QF, United Kingdom Telephone: (1332)551277 Facsimile: (1332)551277	£30,000	100.0%	2	March 1990	Sales and maintenance of materials handling systems
ASIA					
TSUBAKIMOTO SINGAPORE PTE. LIMITED* 25 Gul Lane, Jurong, Singapore 629419 Telephone: 8610422(6 lines) Facsimile: 8617035	SG\$3,000,000	100.0%	26	January 1981	Manufacture and sales of power transmission products
TAIWAN TSUBAKIMOTO CO.* No.7 Feng Sun Keng, Kuei Shan-Hsiang, Taoyuan-Hsien, Taiwan, R.O.C. Telephone: (3)3293827-9 Facsimile: (3)3293065	NT\$70,000,000	96.1%	94	January 1970	Manufacture and sales of power transmission products
TSUBAKI AUSTRALIA PTY. LIMITED* UnitE, 95-101 Silverwater Road, Silverwater, N.S.W.2128, Australia Telephone: (2)9648-5269 Facsimile: (2)9648-3115	AU\$300,000	100.0%	25	May 1987	Sales of power transmission products
HANGZHOU TSUBAKI DUNPAI CHAIN CO., LTD.** 309, Hu Shu Nan Road, Hangzhou Zhejiang, P.R.of China Telephone: (571)808-2887 Facsimile: (571)880-2302	RMB178,180,000	50.0%	1,945	June 1997	Manufacture and sales of power transmission products
KOREA CONVEYOR IND. CO., LTD. 72-1,Onsoo-doing, Kuro-ku, Seoul, Republic of Korea Telephone: (2)613-0151 Facsimile: (2)684-9166	KRW1,200,000,000	49.0%	270	January 1970	Manufacture and sales of materials handling systems and conveyor chains

* Consolidated subsidiary

** Affiliated company accounted for by the equity method