

Operating Segments



OPERATING SEGMENTS

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■ Operating Segments

Power Transmission Products Segment: Chain Operations, Automotive Parts Operations, and Power Transmission Units and Components Operations
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Segment Overview

Tsubaki Group's Operations, Lineups, and Locations

1. Business Segments

Power Transmission Products Segment

Driving Sales Higher

Percentage of Overall Results

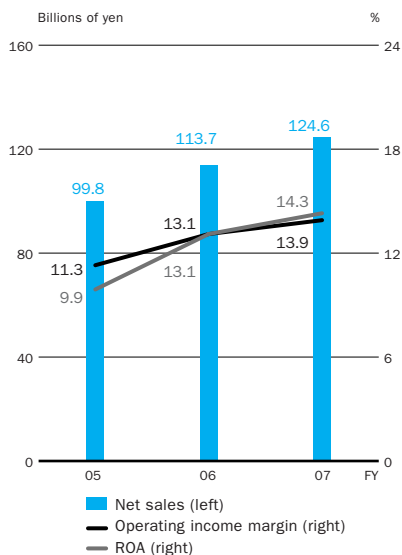
(Fiscal 2007 Results)

Net sales: 78.9%

Operating income: 89.1%

Total assets: 82.0%

Three-Year Performance



Chain Operations



Standing and Features

An industry leader, accounting for 67% of domestic market for steel chains and 23.5% of world market. Also, realizes advantages in plastic chains, cableveyors, and other products. Differentiated in world market by technological superiority based on quality and development of high-value-added products.

Main Lineups

- Drive chains
- Small pitch conveyor chains
- Large pitch conveyor chains
- Top chains
- Cable and hose protection and guidance products

Automotive Parts Operations



Standing and Features

Closing in on leading overseas manufacturer rapidly, with overwhelming share of domestic market and 34% of overseas market for automotive engine timing chains. Tensioners also leveraging superiority. Differentiated by quality – durability and low-noise – adaptability of systems, and five-point global production and supply system.

Main Lineups

- Timing chain drive systems (roller chains, silent chains, tensioners, levers, guides, sprockets)
- Auto tensioners
- General industrial timing belts and pulleys

2. Breakdown by Region

Japan

Present Hub

Percentage of Overall Results

(Fiscal 2007 Results)

Net sales: 71.5%

Operating income: 82.9%

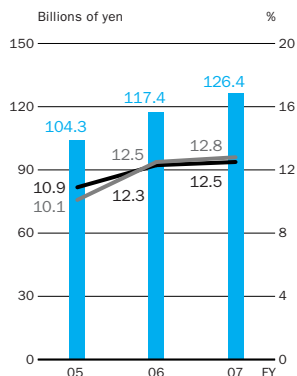
Total assets: 78.5%

Principal Companies

Tsubakimoto Chain Co.

Tsubaki Emerson Co.

Three-Year Performance



North America

Stable Growth Track

Percentage of Overall Results

(Fiscal 2007 Results)

Net sales: 18.2%

Operating income: 6.9%

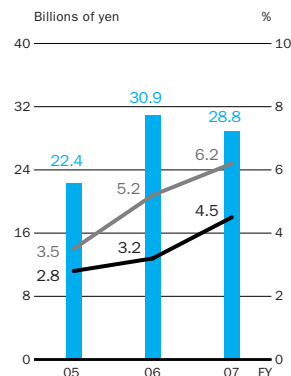
Total assets: 13.2%

Principal Companies

U.S. Tsubaki, Inc.

Tsubaki of Canada Limited

Three-Year Performance



Note: Percentage of overall results have been calculated using denominator figures that have not been adjusted for internal transactions among divisions or for items related to headquarters.

Power Transmission Units and Components Operations



Standing and Features

Aggressively leveraging mainstay reducers to grow sales. Enjoys advantages in domestic niche markets for clutches, electro-mechanical cylinders, couplings, and other products. Differentiated by ability to draw on diverse product lineups to provide one-stop Motion & Control solutions.

Main Lineups

- Reducers/Variable speed drives
- Locking devices
- Shaft couplings
- Linear actuators
- Clutches
- Overload protectors
- Sprockets

Materials Handling Systems Segment Stable Growth with Focus on Profitability

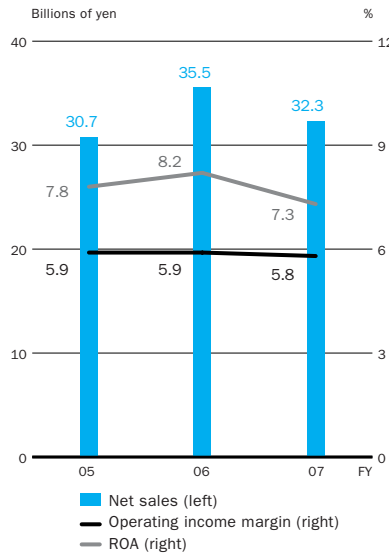
Percentage of Overall Results

(Fiscal 2007 Results)

- Net sales: 20.7%
- Operating income: 9.7%
- Total assets: 16.2%



Three-Year Performance



Standing and Features

Boasts long track record in delivery of automotive body paint shop conveyor systems, conveyance systems for newspaper industry, sorting systems, and bulk conveyance systems. While focusing management resources on mainstay lineups, markets new products for drug development and other emerging fields. Strength lies in ability to customize systems and realize technology solutions based marketing.

Main Lineups

- Sorting systems
- Conveyance systems
- Storage and picking systems
- Bulk conveyance systems
- Scrap metal conveyance and coolant processing equipment

Europe

Growing Market Share

Percentage of Overall Results

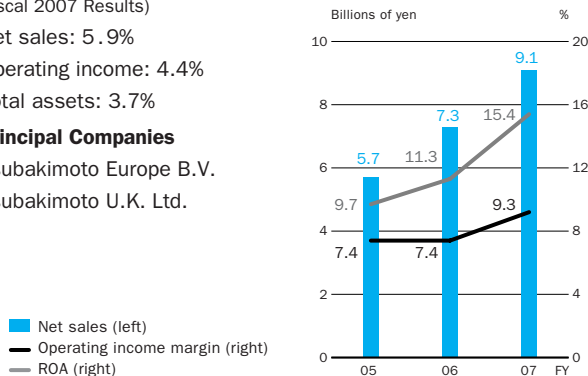
(Fiscal 2007 Results)

- Net sales: 5.9%
- Operating income: 4.4%
- Total assets: 3.7%

Principal Companies

- Tsubakimoto Europe B.V.
- Tsubakimoto U.K. Ltd.

Three-Year Performance



Asia/Oceania

Rapid Expansion of Sales and Production Localization

Percentage of Overall Results

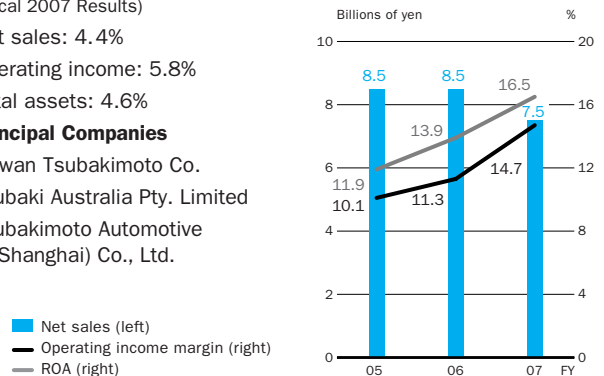
(Fiscal 2007 Results)

- Net sales: 4.4%
- Operating income: 5.8%
- Total assets: 4.6%

Principal Companies

- Taiwan Tsubakimoto Co.
- Tsubaki Australia Pty. Limited
- Tsubakimoto Automotive (Shanghai) Co., Ltd.

Three-Year Performance



In the calculation of ROA, operating income for the numerator and average total assets (before adjustments) for the denominator have been used.

Business Environment and Tsubaki Group Performance in Figures

Key Figures

Tsubaki Group's high growth continues to surpass improvement in business environment

Over the past five years, the ratio of overseas sales to consolidated net sales has risen 7.4 points, to reach 37.4%. Our *Global Best strategy* has made steady progress, evidenced by sales growth of 2.9 times in Europe and 1.4 times in Asia/Oceania over the past five years. These were regions that we had targeted for market expansion. We have strengthened our marketing capacity and enhanced product strength through differentiated technology. The result has been an expansion in global market shares for our core Chain, Automotive Parts, and other operations.

	FY				
	2003	2004	2005	2006	2007
■ Statistics relating to operating environment					
I. Capital investment related statistics in Japan ¹					
(Billions of yen):					
Machinery orders ²	¥10,266	¥11,108	¥11,829	¥ 12,490	¥ 12,741
Capital investment ³	37,280	39,399	42,603	46,958	54,154
II. Automotive industry related statistics ⁴					
(Thousands of cars, share figures excluded):					
– Japan –					
Number of cars produced	10,257	10,286	10,511	10,799	11,484
– United States –					
Number of cars sold ⁵	16,816	16,639	16,867	16,945	16,505
Japan's automakers	4,528	4,715	5,053	5,377	5,660
Their shares	26.9%	28.3%	30.0%	31.7%	34.3%
– Europe –					
Number of cars sold ⁶	14,399	14,181	14,427	14,529	14,614
Japan's automakers	1,649	1,803	1,838	1,888	1,953
Their shares	11.5%	12.7%	12.7%	13.0%	13.4%
■ Tsubaki Group data					
I. Net sales by segment and operations (Millions of yen):					
Power Transmission Products Segment total ⁷	¥88,157	¥91,453	¥99,787	¥113,657	¥124,550
Chain Operations ⁸	–	36,000	39,300	44,400	48,600
Automotive Parts Operations ⁸	–	31,700	34,600	39,600	44,500
Power Transmission Units and Components Operations ⁸	–	20,300	22,200	25,000	26,900
Materials Handling Systems Segment total ⁷	29,563	28,549	30,674	35,484	32,318
II. Operating income by segment ⁷ (Millions of yen):					
Power Transmission Products Segment total	7,526	8,630	11,263	14,889	17,367
Materials Handling Systems Segment total	2,463	1,882	1,800	2,106	1,889
III. Operating income margin by segment ⁷ :					
Power Transmission Products Segment total	8.5%	9.4%	11.3%	13.1%	13.9%
Materials Handling Systems Segment total	8.3%	6.6%	5.9%	5.9%	5.8%

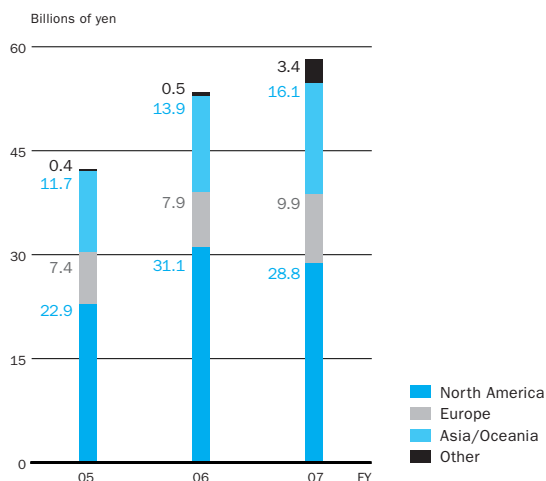
1 All quarterly results are seasonally adjusted.

2 Source: Cabinet Office; private-sector demand excluding electric power companies and orders for ships

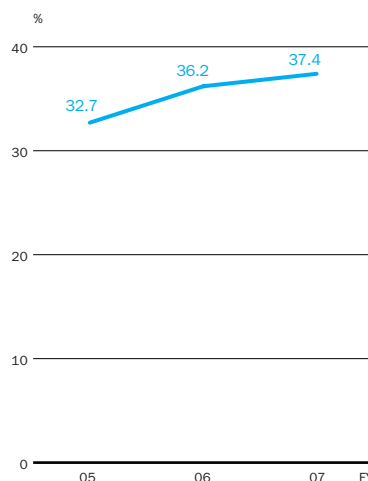
3 Source: Ministry of Finance; all industries excluding software

4 Source: Daiwa Institute of Research Ltd.

Overseas Sales by Region



Overseas Sales Ratio



FY 2006				FY 2007			
1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
¥ 2,960	¥ 3,150	¥ 3,193	¥ 3,195	¥ 3,396	¥ 3,130	¥ 3,140	¥ 3,119
9,732	11,680	11,195	14,351	11,523	13,068	13,170	16,393
2,875	2,609	2,579	2,735	2,969	2,738	2,791	2,984
3,884	4,669	4,608	3,784	3,924	4,427	4,323	3,831
1,223	1,420	1,462	1,272	1,280	1,492	1,543	1,346
31.5%	30.4%	31.7%	33.6%	32.6%	33.7%	35.7%	35.1%
3,830	4,014	3,449	3,237	3,980	3,979	3,343	3,312
519	508	472	389	543	518	472	420
13.6%	12.7%	13.7%	12.0%	13.6%	13.0%	14.1%	12.7%
¥26,697	¥27,416	¥28,621	¥30,922	¥30,181	¥29,716	¥31,389	¥33,264
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,305	12,313	5,551	13,316	7,319	10,936	4,048	10,015
3,233	3,772	3,582	4,303	3,583	3,684	4,637	5,463
84	606	351	1,066	(346)	363	343	1,529
12.1%	13.8%	12.5%	13.9%	11.9%	12.4%	14.8%	16.4%
2.0%	4.9%	6.3%	8.0%	(4.7%)	3.3%	8.5%	15.3%

5 Passenger cars and compact trucks

6 Passenger cars

7 Consolidated business segment data before eliminations and corporate

8 Simple aggregates of global base figures for each operating division. The figures have not been subject to audit and are not official financial results.

Operating Segments

Power Transmission Products Segment

Chain Operations

Our Commitments

- To exercise our technological superiority and achieve a 33% share of the world market by fiscal 2016 (currently 23.5%)
- To expand our business in compact conveyance systems through solutions-based marketing



Tadashi Ichikawa • Chain Division

Our Competitive Advantages

Chains are highly important products that form a vital part of the drive components powering many kinds of industrial machinery. Chains have a simple structure but are in fact created from an accumulation of advanced mechanical engineering technology, in such fields as materials and heat treatment, as well as production technology. The degree of expertise in these technologies can lead to significant quality differences in terms of strength, durability, and precision. By leveraging our quality advantage to differentiate our products, we are accelerating global development and widening the gap between ourselves and major competitors. We find ourselves in a “virtuous cycle,” where our dominant position gives us surplus investment power for technology development and production facilities, and this in turn leads to further advantages in quality (please see the Special Feature section on pages 11 to 14).

In steel chains, our global market share has steadily grown, from 18.5% in fiscal 2004 to 19.9% in fiscal 2005, 21.6% in fiscal 2006, and 23.5% in fiscal 2007. In plastic chains, which we have sold primarily in

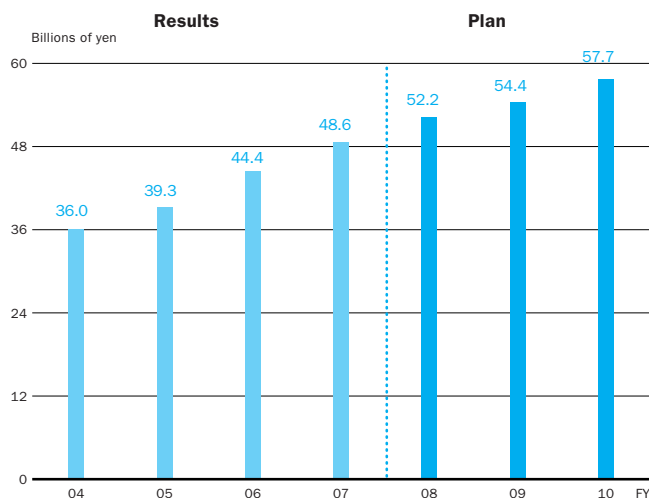
the domestic market, we made Yamakyu Chain Co., Ltd., Japan’s largest plastic chains manufacturer with a 37% domestic market share, a consolidated subsidiary in April 2006. We thereby enhanced our product lineup in this area, and we are ready to compete in the global market.

Growth Drivers

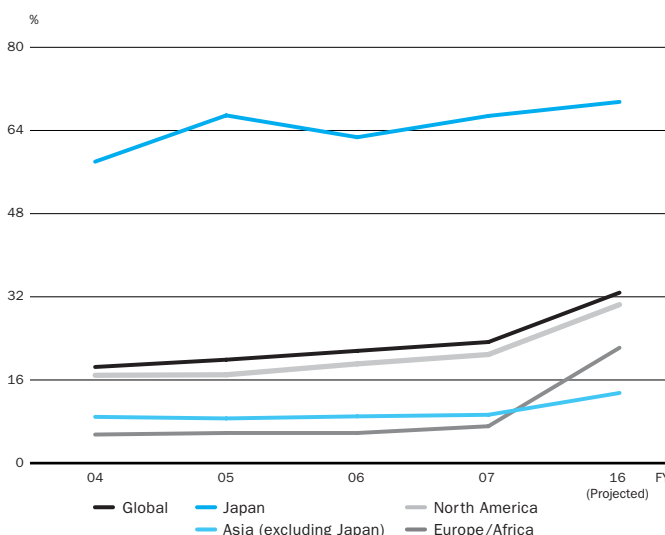
1. Expansion in Domestic Corporate Capital Investment Continues

After bottoming in fiscal 2003, private-sector capital investment in Japan has increased for four consecutive years and is expected to remain steady in fiscal 2008. The average age of production equipment in Japan’s manufacturing industry was 9.6 years in the 1980s, and an aging trend continued until fiscal 2007. In fiscal 2007, the trend finally reversed and the average age started to go down, but the level is still 12.9 years. With long-lasting economic expansion, we expect that companies will continue to renew their production equipment in order to improve productivity.

Net Sales – Results and Plan



Market Share of Tsubaki Group Steel Chains Increasing in all regions



2. Dynamic Capital Investment in Asia, Centered on China

As Asia becomes the manufacturing center of the world, investment to increase production and to rationalize production facilities is as strong as ever. China, in particular, is experiencing a rush in the construction sector as the country prepares for the Olympic Games and the World Expo. This boom is creating strong demand not just for production facilities but also for construction and materials handling equipment.

■ Issues and Strategies

1. Growing Our Business in Compact Conveyance Systems through Solutions-Based Marketing

Within our comprehensive product lineup, in compact conveyance systems, which includes such products as compact conveyor chains and plastic chains, sales growth is comparatively low. We will take active measures to improve this situation.

Our sales system will be strengthened through the formation of a cross-sectional, dedicated organization that spans marketing, technology, and planning. Also, we will concentrate on more than just component sales. We believe that solutions-based marketing – offering complete conveyance systems to enhance the productivity of customers – will be effective in increasing sales.

2. Promoting Further Development of Overseas Markets

Compared with Japan and North America, our market shares in Europe and Asia, especially China, are relatively low. We will therefore accelerate our efforts to grow share in these markets. In Europe, we will be more active in approaching key local retailers to ensure that we attain top brand status in each store and thus increase sales. In China, we will capitalize on our technological superiority to strengthen chain sales, particularly in the steel sector where production is growing rapidly.

3. Implementing Global Initiatives for Further Improvements in Profitability

In Japan, we introduced the cell manufacturing method, which is optimal for small-lot, variable-item production. As a result, we saw an improvement in the gross profit ratio as well as a shortening of lead times for production schedules. We will further enhance this manufacturing method and aim for annual productivity increases of 7%.

Overseas, the gross profit ratio is also trending upward, particularly in North America. We will continue to optimize our production systems in accordance with local conditions and work to close the gap between domestic and overseas profitability.

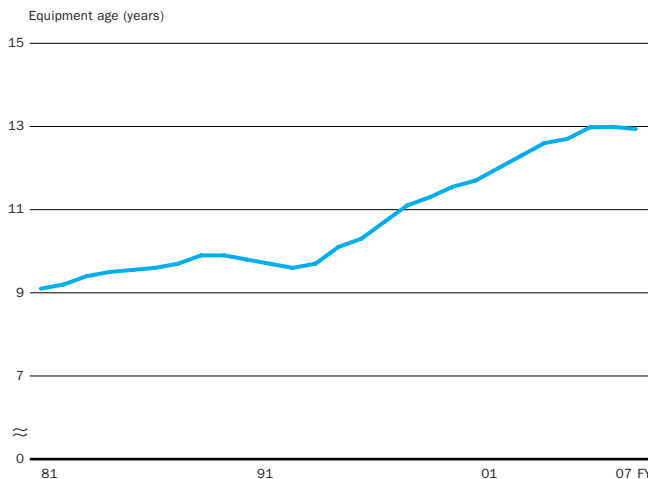
■ Business Results in Fiscal 2007 and Plans

In fiscal 2007, net sales grew 9.5% from the previous fiscal year, to ¥48.6 billion, and the operating income margin rose almost 2.0 points. The major engines of growth were drive chains, including the new G7 RS Roller Chain, large pitch conveyor chains, and cableveyors. Through the implementation of the previously mentioned strategies, we forecast average annual net sales growth of 5.9% and operating income growth of 8.1% in the three years to fiscal 2010.



Compact conveyor chains

Production Equipment Age in Domestic Manufacturing Industry Resolution of aging problem has just begun



Operating Segments

Power Transmission Products Segment

Automotive Parts Operations

Our Commitments

- To increase our world market share from 34% in fiscal 2007 to 36% in fiscal 2008
- To accelerate next-generation technology development for mainstay timing chain drive systems and to nurture power-drive chains as our second core product
- To confirm stable capacity in our five-point global production system through construction of a global maintenance structure that works toward reducing sudden breakdowns to zero on high-load manufacturing lines



Toru Fujiwara • Automotive Parts Division

Our Competitive Advantages

Our advantages lie in three key areas: differentiated product quality, such as strength, quietness, and lightness; a global supply system based on manufacturing bases at five points around the world; and our ability to deliver complete systems comprising chains, sprockets, and tensioners. Our world market share in timing chain drive systems, which are used to drive camshafts in automotive engines, rose one point from 33% in fiscal 2006 to 34% in fiscal 2007. We are now one of two major players in the market, alongside a leading overseas manufacturer.

Growth Drivers

1. Replacement of Belts with Chains in Timing Drive Systems

Automotive engines are increasingly high-performance and compact, and this trend is fueling a changeover from belts to chains in timing drive systems. In fiscal 2001, roughly 43% of systems used chains; by fiscal 2007, this figure had risen to almost 50%. The shift toward chains is likely to accelerate, especially in Europe and China, where chain usage is still comparatively low.

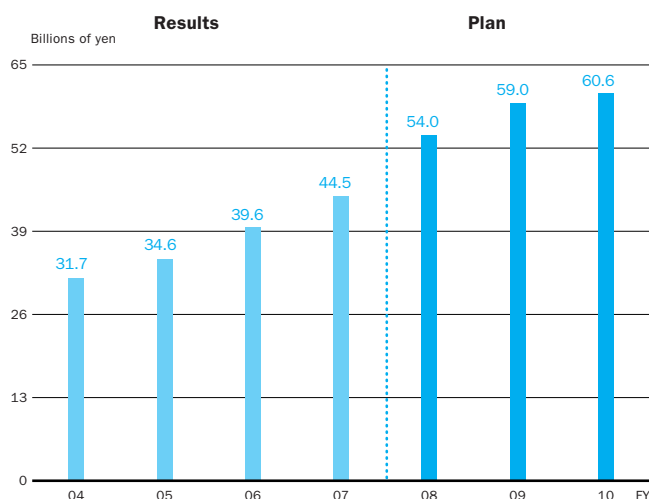
2. Globalization of Automakers

The globalization of automakers is accelerating not only in production but in engineering, development, and parts procurement. The ability of component suppliers to globalize in response will be the key factor that determines their survival in the ensuing competition.

3. Heightened Awareness of Environmental Protection and Energy Saving

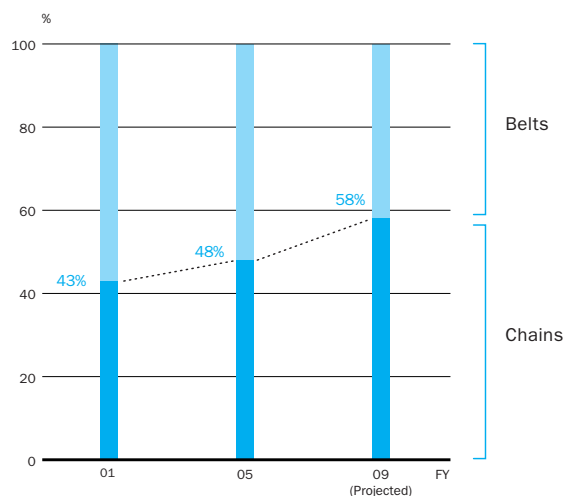
As crude oil prices remain high, the response of automakers in the fields of environmental protection and energy saving will be a crucial competitive factor. Japanese automakers have taken the lead in these areas and their global market share is rising. Automakers in the United States and Europe are also intensifying their efforts to improve the performance of engines and components.

Net Sales – Results and Plan



Composition Ratio of Timing Drive Systems Parts for Automotive Engines

Worldwide changeover to chains



■ Issues and Strategies

1. Expanding Orders from Overseas Automakers

We will strengthen our efforts to obtain orders for new projects from overseas automakers by drawing on our differentiated product quality, which is already well recognized by Japanese automakers. In automotive parts, we forecast an increase in the percentage of net sales to overseas automakers from 14% in fiscal 2007 to 20% in fiscal 2010.

2. Increasing Production Capacity and Strengthening Maintenance System for Facilities

Our manufacturing lines are already at full capacity, and we are taking urgent steps to increase capacity. Domestically, we will raise annual production capacity from its current level of 7.0 million units to 8.7 million units through the reconfiguration of processing lines and other measures. We are studying the feasibility of constructing a new factory in eastern Europe to accommodate a further rise in European sales. We are expanding our factory in Thailand and thereby localizing heat treatment and forming processes. In China, we plan to transfer a manufacturing line to a new factory, and we envisage annual production of 1 million units. As we increase production both domestically and overseas, efforts to reduce sudden breakdowns to zero on our high-load manufacturing lines are being strengthened. For example, we are building a global maintenance structure, whereby regular maintenance will be reinforced and specialist maintenance staff allocated to factories.

3. Realizing Early Development of Next-Generation Core Products

We will pursue technology development to ensure that our existing products continue to excel in terms of compactness, lightness, quietness, cost, and system reliability. At the same time, we must nurture a next generation of products that will meet the needs of an era where restrictions on fuel consumption are being reinforced and new fuels, like bio-ethanol, are emerging. We will enhance both technology and marketing with a view to making power-drive chains for 4WD vehicles our second core product, alongside timing chains.

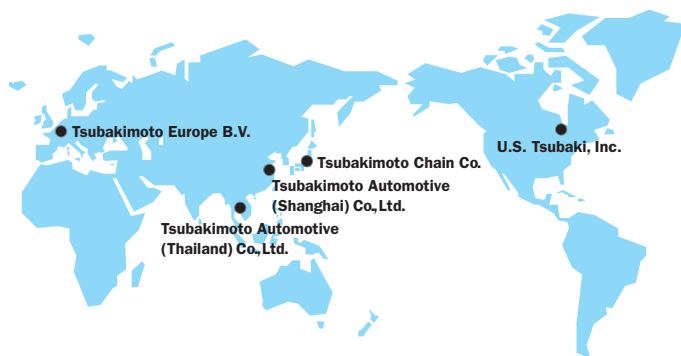
■ Business Results in Fiscal 2007 and Plans

In fiscal 2007, net sales were up 12.4% from the previous fiscal year, to ¥44.5 billion, and the operating income margin rose 1.5 points. Through the implementation of the previously mentioned strategies, we forecast average annual net sales growth and operating income growth of approximately 10.0% in the three years to fiscal 2010.



Timing chain drive system applied to V8 engine

Five-Point Global Production System for Automotive Parts Responding to automakers' globalization



Operating Segments

Power Transmission Products Segment

Power Transmission Units and Components Operations

Our Commitment

■ To attain sustainable growth based on three core strategies: raising the new product ratio, developing overseas markets, and promoting local procurement



Hideo Miyazaki • President, Tsubaki Emerson Co.

■ Our Competitive Advantages

Our extensive product lineup includes reducers, electro-mechanical cylinders, and cam clutches, giving us the comprehensive strength to meet a wide range of customer needs. In the domestic market, we have about half the market share in electro-mechanical cylinders and the majority in cam clutches.

■ Growth Drivers

Domestically, the trend to renew production equipment has just taken hold. Customers are increasingly looking for combined unit products that will enhance productivity, rather than the provision of stand-alone components. With our wide product lineup, the increasing need for combined unit products is proving a growth driver.

■ Issues and Strategies

1. Actively Developing Overseas Markets and Increasing the Export Ratio

Our brand is acquiring a stronger presence both domestically and in Asia. In China, we have become a major supplier in the reducer market for escalators, where high performance is required.

By leveraging our growing brand presence, we intend to strengthen our marketing activities in the European market. Focusing on our core product, cam clutches, our aim is to increase the overall export ratio from 10% in fiscal 2007 to 12% in fiscal 2008 and to 20% in the medium term.

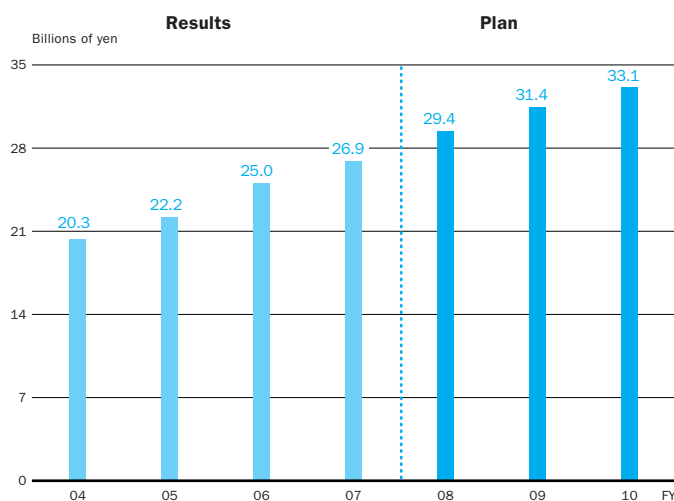
2. Raising the New Product Ratio and Promoting Procurement from LCC

We are increasing the ratio of new products that have a relatively higher profit margin. In fiscal 2007, we exceeded our target of 15.0% to reach 15.7%. With the establishment of a specialist project committee, activities in this area will be strengthened. Our current targets are 17% in fiscal 2008 and more than 25% in the medium term. To counter the rise in raw materials prices, we plan to increase the ratio of procurement from leading competitive countries (LCC) to 17% in fiscal 2008, from 13% in fiscal 2007.

■ Business Results in Fiscal 2007 and Plans

In fiscal 2007, net sales rose 7.6% from the previous fiscal year, to ¥26.9 billion, driven by brisk sales of power cylinders and couplings for the machine tool, injection molding equipment, automotive, and ship-building industries. However, the operating income margin decreased slightly, impacted by rising raw materials prices. Through the implementation of the previously mentioned strategies, we forecast average annual net sales growth of 7.2% and operating income growth of more than 15.0% in the three years to fiscal 2010.

Net Sales – Results and Plan



Cam clutches

Operating Segments

Materials Handling Systems Operations

Our Commitment

■ To achieve growth that emphasizes profitability based on our two core strategies of increasing profit and share through heightened product competitiveness and expanding global business in the distribution, newspaper, IT, and drug development sectors



Tamio Miyamoto • Materials Handling Systems Division

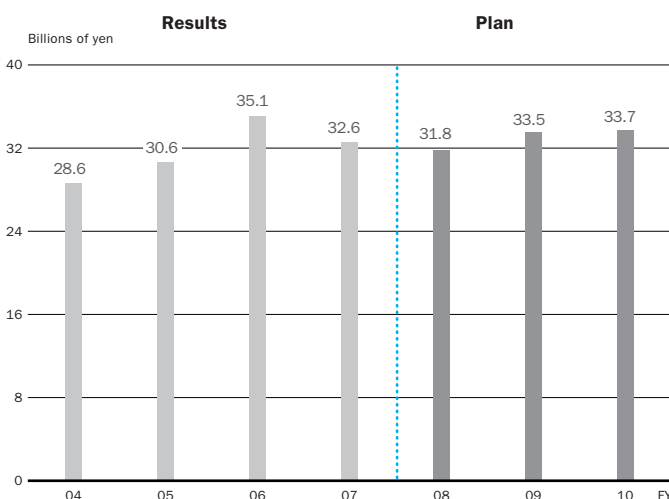
■ Our Competitive Advantages

Our share of the materials handling systems market is not large. However, through the development of new technology in line with customer needs and technology solutions based marketing, we have built up strengths in core products and specific fields. In automotive body paint shop conveyor systems, we claim between 30% and 40% of the domestic market. Other examples of our strengths include automatic roll paper feeding systems for the newspaper industry, which account for approximately 80% of the domestic market, and chip conveyors.

■ Growth Drivers

As is the case with Automotive Parts Operations (see pages 22 and 23), a high ratio of our net sales is taken up by Japanese automakers, and their rising global market share is propelling us forward. Our automotive body paint shop conveyor systems have contributed greatly to the improvement of paint coating quality and are now accepted as a global standard by top automakers. We are striving for sustainable growth as we actively apply our technology solutions based marketing to the automobile and other sectors.

Net Sales – Results and Plan



■ Issues and Strategies

1. Accelerating New Product Development and Overseas Business Expansion in Non-Automotive Sectors

After a certain period, even new technology loses its edge, and profitability can decline through excessive competition. Over a time frame of three to five years, we will refine our existing products to improve their competitiveness and profitability as well as introduce new products to replace them.

2. Globalizing Maintenance Business

In order to provide fuller services to customers and to expand our maintenance business, we plan to develop a global after-sales service for our end-users in China, Southeast Asia, North America, Europe, and other regions. This service will be developed through cooperation with overseas affiliates and regional partner companies.

■ Business Results in Fiscal 2007 and Plans

In fiscal 2007, net sales fell 7.1% from the previous fiscal year, to ¥32.6 billion. Although sales of conveyance systems to the IT sector were brisk, delivery dates for certain major orders were postponed to the current fiscal year. In the United States, the impact of a major hurricane caused an increase in installation costs associated with an order for the automotive industry and the recording of a loss. As a result, operating income was down 20.0% from the previous fiscal year. Under the medium-term management plan to fiscal 2010, we forecast net sales to remain at approximately the same level as in the year under review and the operating income margin to rise to 10.0%. These forecasts are in line with our objective of realizing growth that emphasizes profitability rather than volume increases.



Labostocker for drug development sector

Main Product Lineups

Power Transmission Products Segment

Chain Operations



Lambda chains



Cableveyors

Main Lineups

- Drive chains
- Small pitch conveyor chains
- Large pitch conveyor chains
- Top chains
- Cable and hose protection and guidance products

The Tsubaki Group supplies chains that precisely match the needs of a variety of industrial sectors, including industrial machinery, machine tools, shipbuilding, steel, and IT. Our drive chains command the top global market share. We also supply conveyor chains for production lines, plastic chains mainly for the food industry, and cable and hose protection and guidance products. Further, to meet growing environmental needs, we have introduced “eco-chains,” such as recyclable plastic chains. The base for the Group’s chain business is the Kyotanabe Plant, which boasts the most advanced equipment and top-class productivity, making it the world’s leading chain manufacturing facility.

Automotive Parts Operations



Timing chains



Tensioners

Main Lineups

- Timing chain drive systems (roller chains, silent chains, tensioners, levers, guides, sprockets)
- Auto tensioners
- General industrial timing belts and pulleys

The Tsubaki Group has an overwhelming domestic market share in timing chains for automotive engines. In timing chain drive systems (composed of roller chains, silent chains, tensioners, levers, guides, and sprockets), which support high performance in automotive engines, we are a leading system supplier to the automakers of the world. Our five-point global production and supply system, spanning Japan, North America, Europe, Thailand, and China, as well as timely technology development and strict quality control allow us to fully meet the demanding quality requirements of automakers. By applying the technology we have developed in timing chains, we also supply timing belts and pulleys.

Power Transmission Units and Components Operations



Power cylinders



Power locks

Main Lineups

- Reducers/Variable speed drives
- Locking devices
- Shaft couplings
- Linear actuators
- Clutches
- Overload protectors
- Sprockets

The Tsubaki Group’s Power Transmission Units and Components Operations provide comprehensive and diverse lineups of products for the power transmission sector. Products include power cylinders (motion control units), where we have the top domestic market share, cam clutches, and power locks as well as abundant lineups of reducers and variable speed drives, clutch devices, and overload protectors that meet industry needs. Responding to the needs for high-precision operation and control at even faster speeds, we will continue to supply our customers with the best possible power transmission solutions through our rich product lineups and related combined technology.

Materials Handling Systems Segment



Roll paper feeding AGV



Chip/Coolant processing equipment

Main Lineups

- Sorting systems
- Conveyance systems
- Storage and picking systems
- Bulk conveyance systems
- Scrap metal conveyance and coolant processing equipment

The Tsubaki Group provides competitive production and distribution systems that adapt to the movement of goods and that minimize waste and time. Our product lineups include automotive body paint shop conveyor systems, linear motor high-speed automatic sorting systems for the distribution sector, automatic roll paper feeding systems for the newspaper industry, and storage and picking systems for the drug development sector. We also exploit our unique technological strength in scrap metal conveyors for machine tools and bulk conveyors for industrial waste and incinerator ash. In every sector, we are able to propose innovative solutions.