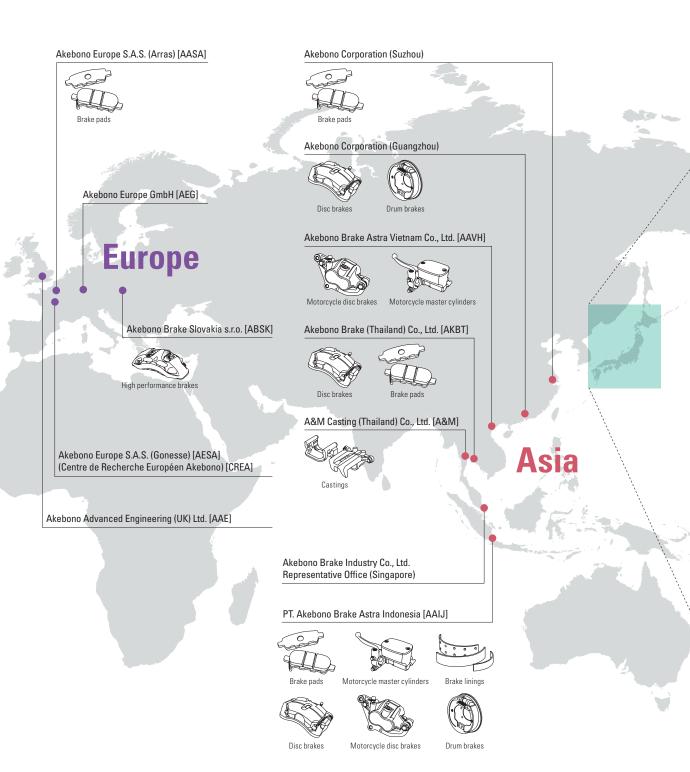
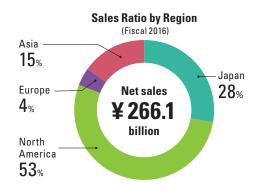
## **Global Expansion**

Akebono is building a global business structure for responding to different market needs.





## **Ratio of Associate Numbers by Region** (As of March 31, 2017) Asia 24% Number of Japan associates 34% Europe (consolidated) 4% 9,457 North \_\_ America 38%

