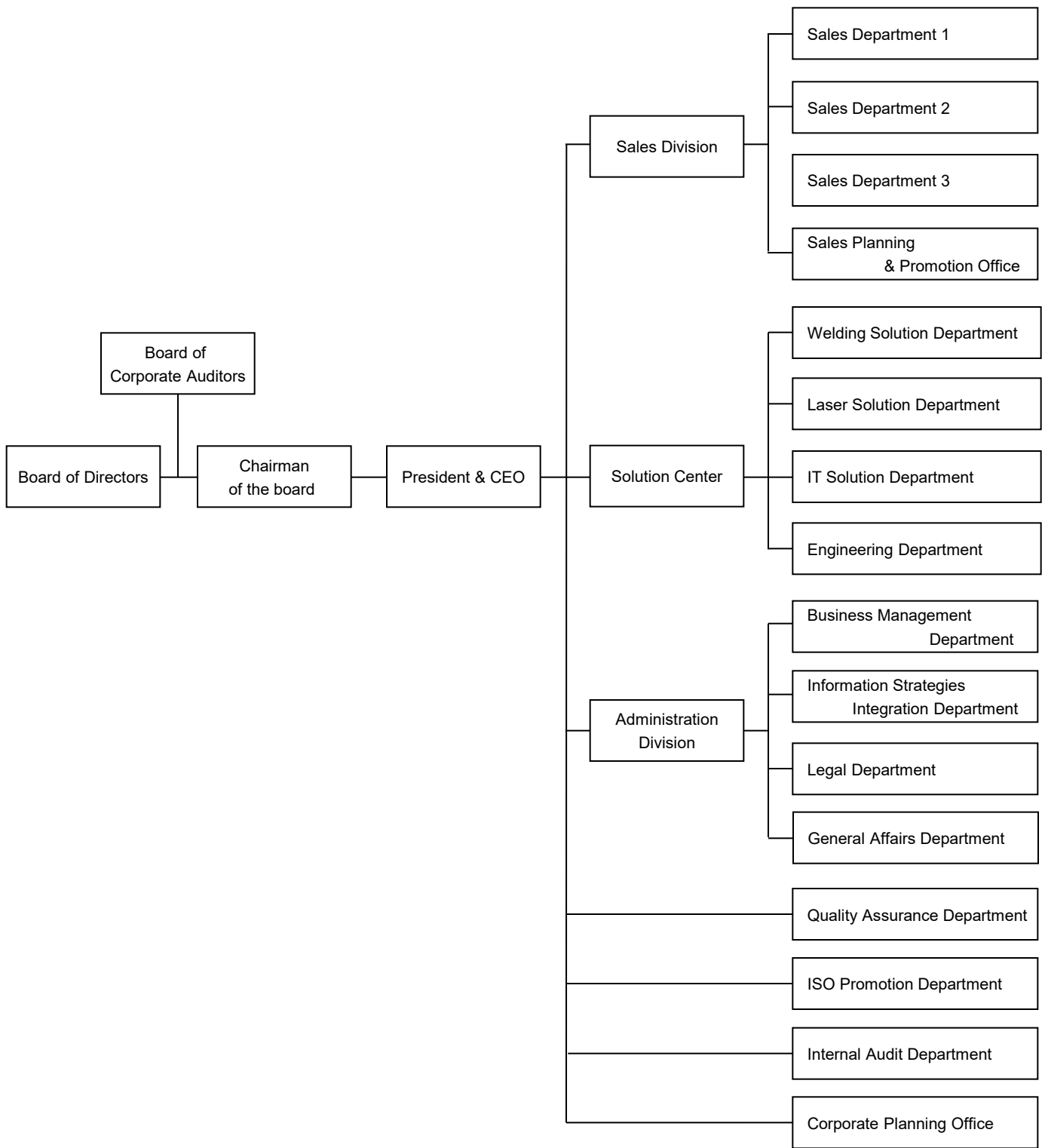


<Organization chart>



**Subsidiaries and Affiliated Companies**

- |                              |   |                                     |
|------------------------------|---|-------------------------------------|
| NADEX PRODUCTS CO., LTD.     | / | TAMARI INDUSTRY CO., LTD.           |
| N.Y.TEC CO., LTD.            | / | TECHNO SYSTEM CO., LTD.             |
| NADEX OF AMERICA CORP.       | / | WELDING TECHNOLOGY CORP.            |
| NADEX ENGINEERING CO.,LTD.   | / | NADEX MACHINERY (SHANGHAI) CO.,LTD. |
| PT.NADESCO INDONESIA         | / | NADEX (THAILAND) CO.,LTD.           |
| NADEX MEXICANA, S.A. de C.V. | / | PT.NADESCO ENGINEERING INDONESIA.   |
| NADEX INDIA Pvt. Ltd.        |   |                                     |