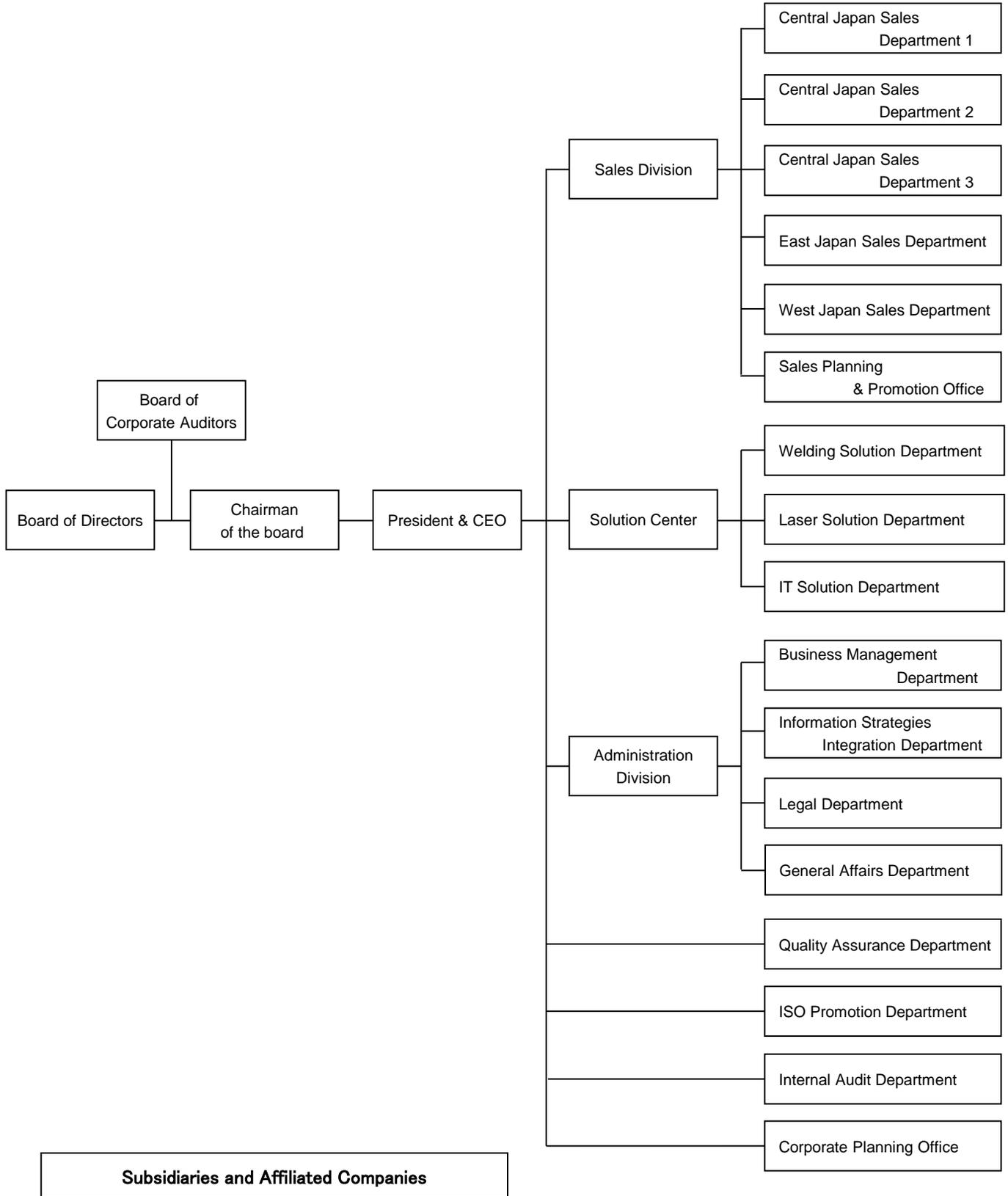


<Organization chart>



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. |