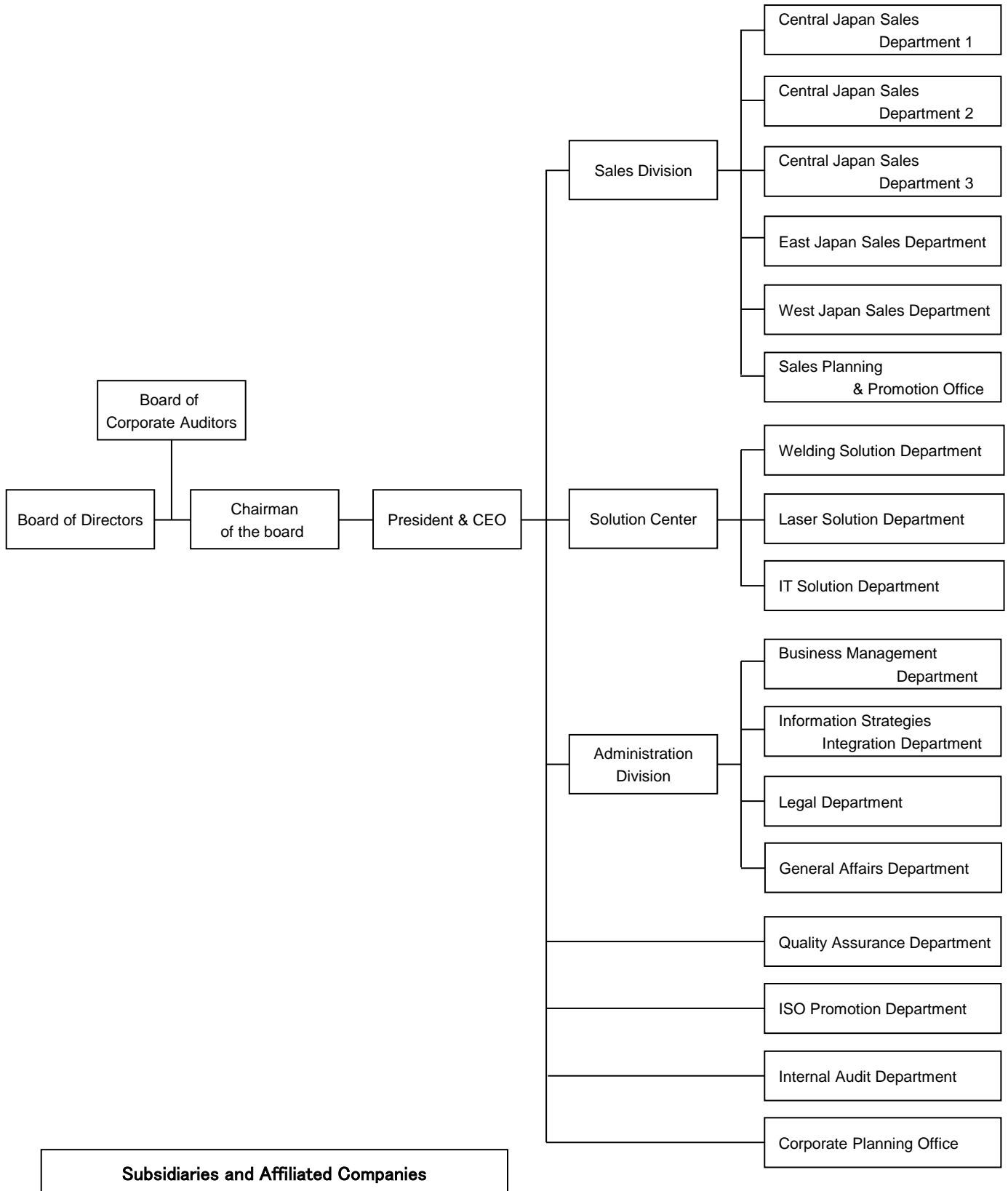


<Organization chart>



Subsidiaries and Affiliated Companies

- | | | |
|------------------------------|---|-------------------------------------|
| NADEX PRODUCTS CO., LTD. | / | TAMARI INDUSTRY CO., LTD. |
| SHINTEC CO., LTD. | / | TECHNO SYSTEM CO., LTD. |
| NDY ENGINEERING 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. |