

# **New “Shibaura Machine” Long-term Vision 2030**

- Becoming a corporate group which responds to megatrends in global manufacturing industry with innovative technology**

**Toshiba Machine Co., Ltd.**

March 5, 2020

**TOSHIBA MACHINE**  
**Shibaura Machine**

# New “Shibaura Machine” Long-term Vision 2030 (Outline)

Management Reform Plan toward  
the new “Shibaura Machine”

“Long-term Vision 2030” (Our Ideals)

FY2019

FY2023

FY2030

Achieve both the resolving of social issues and the enhancing of corporate value through responding to megatrends facing the global manufacturing industry with outstanding technological innovations

## Megatrends



Climate change and resource scarcity



Changes in population structures



Advancements in technology

Technological innovation

## New “Shibaura Machine”

Current ...




Individual sales of industrial machinery

Future ...

Added value of “product + service”

(Monetization of processes and knowledge)  
(Breaking away from in-company management, enhancing M&A)

# Long-term Vision 2030 (New Shibaura Machine's Mission)

Megatrends (Challenges facing manufacturing industry)		Toshiba Machine's technological platforms for responding to challenges							
<b>Climate change and resource scarcity</b> 	1) Realizing GHG-reduced products, technologies, and materials	A	B	C	D	E	F	G	H
	2) Realizing resource-saving/energy-saving technologies	A	B	C	D	E	F	G	H
	3) Improving efficiency of and spreading energy creation <span>CASE</span>	A	B	C	D	E	F	G	H
	4) Improving performance of and spreading energy storage devices <span>CASE</span>	A	B	C	D	E	F	G	H
<b>Rapid urbanization and changes in population structures</b> 	1) Realizing robots that can symbiotically coexist with humans	A	B	C	D	E	F	G	H
	2) Realizing autonomous production lines	A	B	C	D	E	F	G	H
	3) Upgrading and spreading water purification technologies	A	B	C	D	E	F	G	H
	4) Upgrading and spreading sterilization technologies	A	B	C	D	E	F	G	H
<b>Advancements in technology</b> 	1) Realizing new materials that provide novel functions <span>CASE</span>	A	B	C	D	E	F	G	H
	2) Spreading next-generation communications (5G/6G) <span>CASE</span>	A	B	C	D	E	F	G	H
	3) Upgrading and evolving weight-saving technologies <span>CASE</span>	A	B	C	D	E	F	G	H
	4) Upgrading and spreading intelligent devices <span>CASE</span>	A	B	C	D	E	F	G	H

## Toshiba Machine's technological platforms

- A) Artisan processing/assembly/measurement technologies that can realize advanced accuracy
- B) Design technologies for processing and molding machines that can respond to diverse application fields
- C) Integrative customized technologies
- D) Material technologies that fully utilize machine performance
- E) Control/mechatronic/IoT technologies optimized for each machine group
- F) Sliding/rotating that supports high precision
- G) Forming technologies for molds based on an understanding of the material
- H) Nano-processing technologies that utilize heat, light, and vacuums

# Positioning of the Management Reform Plan toward the Long-term Vision

**TOSHIBA MACHINE**  
**Shibaura Machine**

**Management Reform Plan toward the new “Shibaura Machine”**

**“Long-term Vision 2030” (Our Ideals)**

FY2019

FY2023

FY2030

## Management Reform Plan

[Target values (~FY2023)]

- Consolidated sales: 135 billion yen
- Operating profit ratio: 8.0%
- ROE: 8.5%
- Growth investments: 30 billion yen
- Total dividends: 15 billion yen
- Payout ratio: prospect of 40% (during the period of the Management Reform Plan)

- Rebirth to a profitable company (ensure ROE over 10%)
- Revise and enhance capital and financial strategies
- Centralized management of management resources (human resources/technologies)
- Breaking away from in-company management (M&A, alliances, industry-academia collaborations)

### <Corporate governance measures to ensure execution abilities>

#### [Consultation matters with Nomination Advisory Committee]

- CEO succession planning (formulation of development plans for executives and next-generation successors)
- Ensuring Board of Directors' skill sets and human resources (especially securing human resources for financial and M&A strategies)
- Considering appointment of an independent outside director as chair

#### [Consultation matters with Remuneration Advisory Committee]

- Reviewing performance-linked compensation for officers (linked with Management Reform Plan)
- Considering introduction of stock compensation for officers
- Considering appointment of an independent outside director as chair

#### [Holding of regular meetings consisting solely of independent outside directors]

- Confirming Management Reform Plan progress
- Enhancing management of business risks (such as enhancing management of market risk in the machine tools industry)

# Four Directions of the “Long-term Vision 2030”

**TOSHIBA MACHINE**  
Shibaura Machine

✓ **Business portfolio strategy (clarification of focus areas and reduction/withdrawal areas)**

✓ **Improve profitability and expand profit opportunities through new “product + service” business**

✓ **Expand overseas sales**

✓ **Human resource strategy that supports technological platforms**

## Overall Policy

**Selling of products**



**Selling of products +  
services**

Company that responds to challenges such as customer production planning, improvement of asset efficiency, and environmental responses

## Company-specific Policies

**Commodity machines**



**High-value-added  
machines**

- ✓ Adding of value through a digital transformation of selected models
- ✓ Active investment in growth markets and high-value-added domains

# Business Portfolio Strategy (2) Company-specific Policies

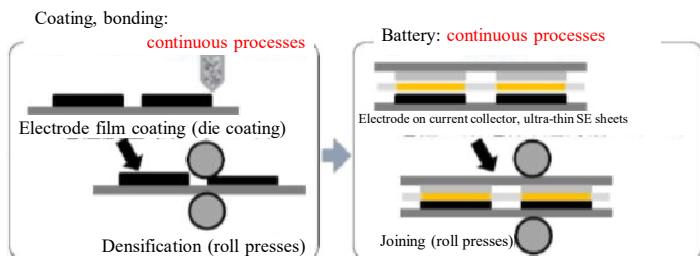
	Basic policy	High-value-added/market expansion areas		Reduce/withdraw				
		New	Expand/enhance					
Machine Tools Company	<p>Focus on specific domains by model selection</p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px;">Energy</div> <div style="border: 1px solid black; padding: 2px;">Aircraft</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="border: 1px solid black; padding: 2px;">Optics</div> <div style="border: 1px solid black; padding: 2px;">Devices</div> </div>	<ul style="list-style-type: none"> <li>• Multifunction machines</li> <li>• Ceramic cutting machines</li> </ul>	<ul style="list-style-type: none"> <li>• Large machines</li> <li>• Special, dedicated machines</li> <li>• Ultra-precision processing machines</li> </ul>	<ul style="list-style-type: none"> <li>• Small and general-purpose machines</li> </ul>				
					<ul style="list-style-type: none"> <li>• System engineering</li> </ul>	Digital transformation		
					<ul style="list-style-type: none"> <li>• Dissimilar material joining machines</li> </ul>		<ul style="list-style-type: none"> <li>• Injection molding machines</li> <li>• Diecasting machines</li> </ul>	<ul style="list-style-type: none"> <li>• Domestic production of standard hydraulic machines</li> </ul>
					<ul style="list-style-type: none"> <li>• High pressure continuous presses (all-solid-state batteries, etc.)</li> <li>• Reactive extrusion machines (biomass, etc.)</li> </ul>		<ul style="list-style-type: none"> <li>• Extrusion machines</li> </ul>	<ul style="list-style-type: none"> <li>• Conical-type extruders</li> </ul>
<p>Injection and die casting          → Expand local production for local consumption overseas</p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px;">Automobiles</div> <div style="border: 1px solid black; padding: 2px;">Resource-saving</div> </div>	<p>Extrusion machines          → Business expansion through investment</p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px;">Energy</div> <div style="border: 1px solid black; padding: 2px;">Devices</div> </div> <div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 60px;">New materials</div>	<ul style="list-style-type: none"> <li>• Collaborative robots</li> <li>• AGV</li> </ul>	<ul style="list-style-type: none"> <li>• Robots</li> <li>• Servo motors, controllers</li> </ul>	<ul style="list-style-type: none"> <li>• NC, controllers (utilizing of external alliances)</li> </ul>				
<p>Specialize in external sales. Strengthen system engineering.</p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px;">Automation</div> <div style="border: 1px solid black; padding: 2px;">Labor-saving</div> </div>	<p>Establish technology for adding new functions via surface structure control</p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px;">Automation</div> <div style="border: 1px solid black; padding: 2px;">Devices</div> </div>	<ul style="list-style-type: none"> <li>• Film casting equipment: Electronic circuit market (next-generation communications)</li> <li>• Coaters: High-performance films, devices market (all-solid-state batteries, LiB ceramic capacitors, optical components, etc.)</li> <li>• Imprint equipment: Water purification and sterilization market (Deep-UV LEDs)</li> </ul>						
<p>Control Machine Company</p>								
<p>New Business Company</p>								

## Contribute to reducing greenhouse gases

### Power generation and storage

#### High pressure continuous press machines

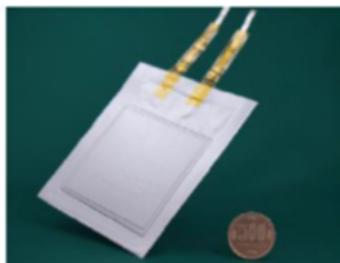
Enhanced productivity through continuous processes



SE: Solid Electrolytes

### Rechargeable batteries

All-solid-state batteries



### New materials

#### Reactive extruders

Creation of new materials via continuous reaction of naturally occurring raw materials



### Biomass

Wood plastics



### Resource-saving

#### Injection molding machines Die casting machines

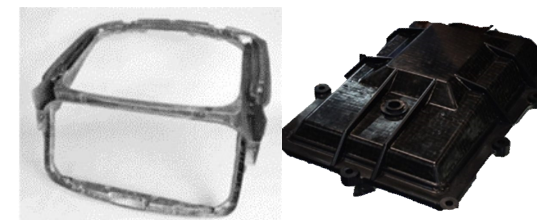
Realization of lightweight and high-strength parts



LFORMER (Toshiba Machine)

### Weight saving and recycling

Aluminum car frames    CFRP parts



(Image)



## Realizing the adding of new functions via surface structure control

**Electronic circuits**

**Film casting equipment**

Function improvement via adding dissimilar materials to surfaces



**Next-generation communications**

Laminated wiring boards



Source: Website of Shin-Asahi Electric Ind. Co., Ltd.

**High-performance films  
Electronic devices**

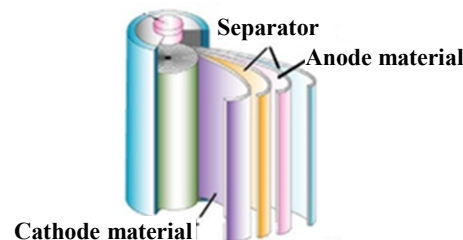
**Coating machines**

Function improvement via coating dissimilar materials to surfaces



**LiB/all-solid-state batteries/  
ceramic capacitors**

High-performance separator film

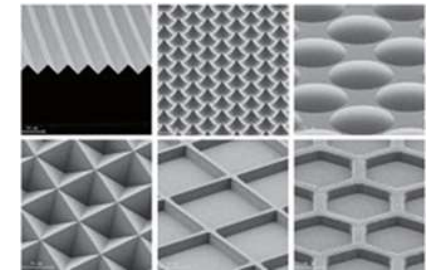


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**Healthcare**

**Imprint equipment**

Function improvement via adding fine shapes to surfaces



**Water purification/  
sterilization**

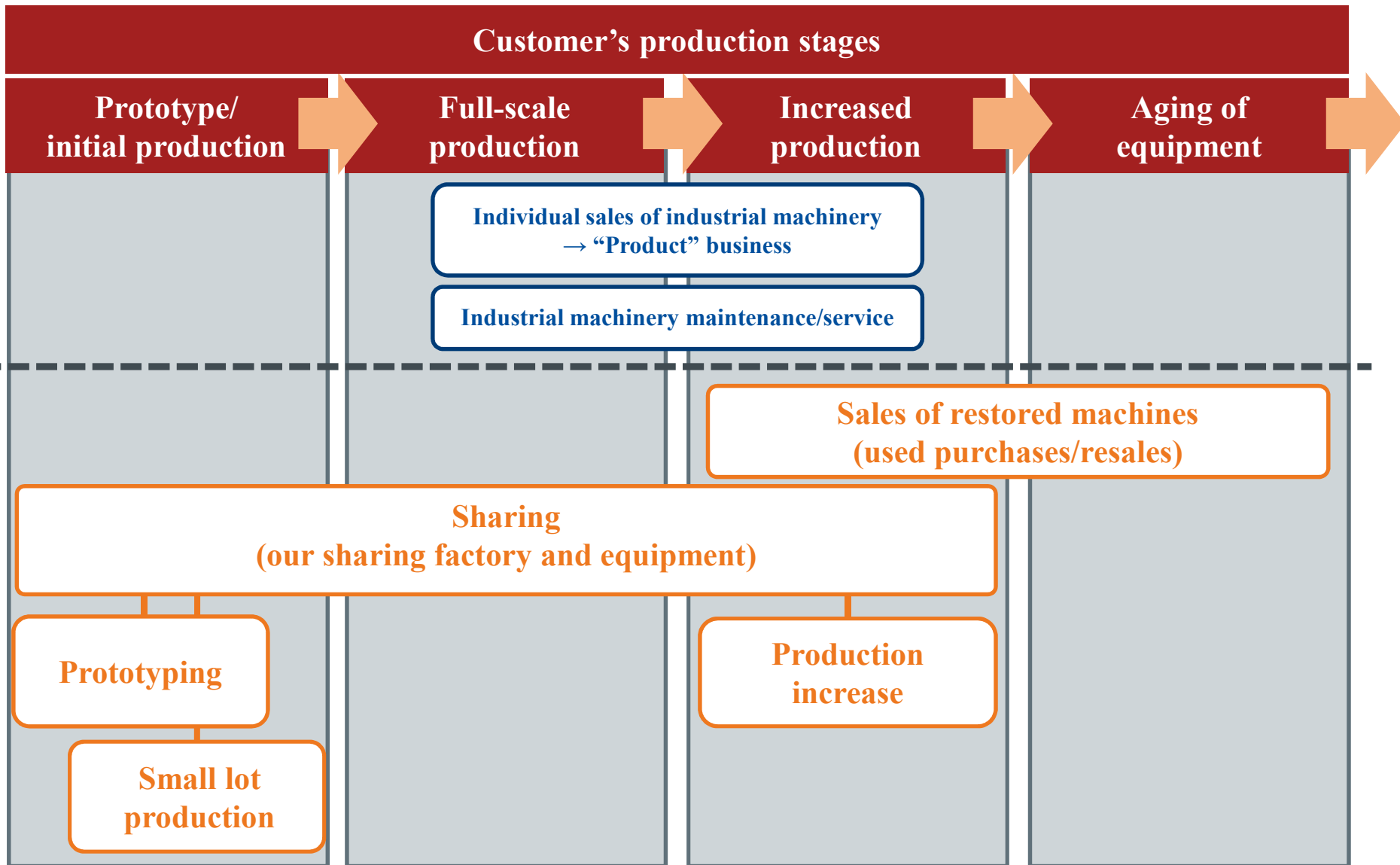
Deep-UV LEDs



Source: JST New Technology Presentation Meetings! materials

# Improve Profitability and Expand Profit Opportunities through New “Product + Service” Business

**TOSHIBA MACHINE**  
**Shibaura Machine**



- ✓ Provide services in all of our customers’ production stages
- ✓ Participate in and expand profit opportunities from start to finish of production stages

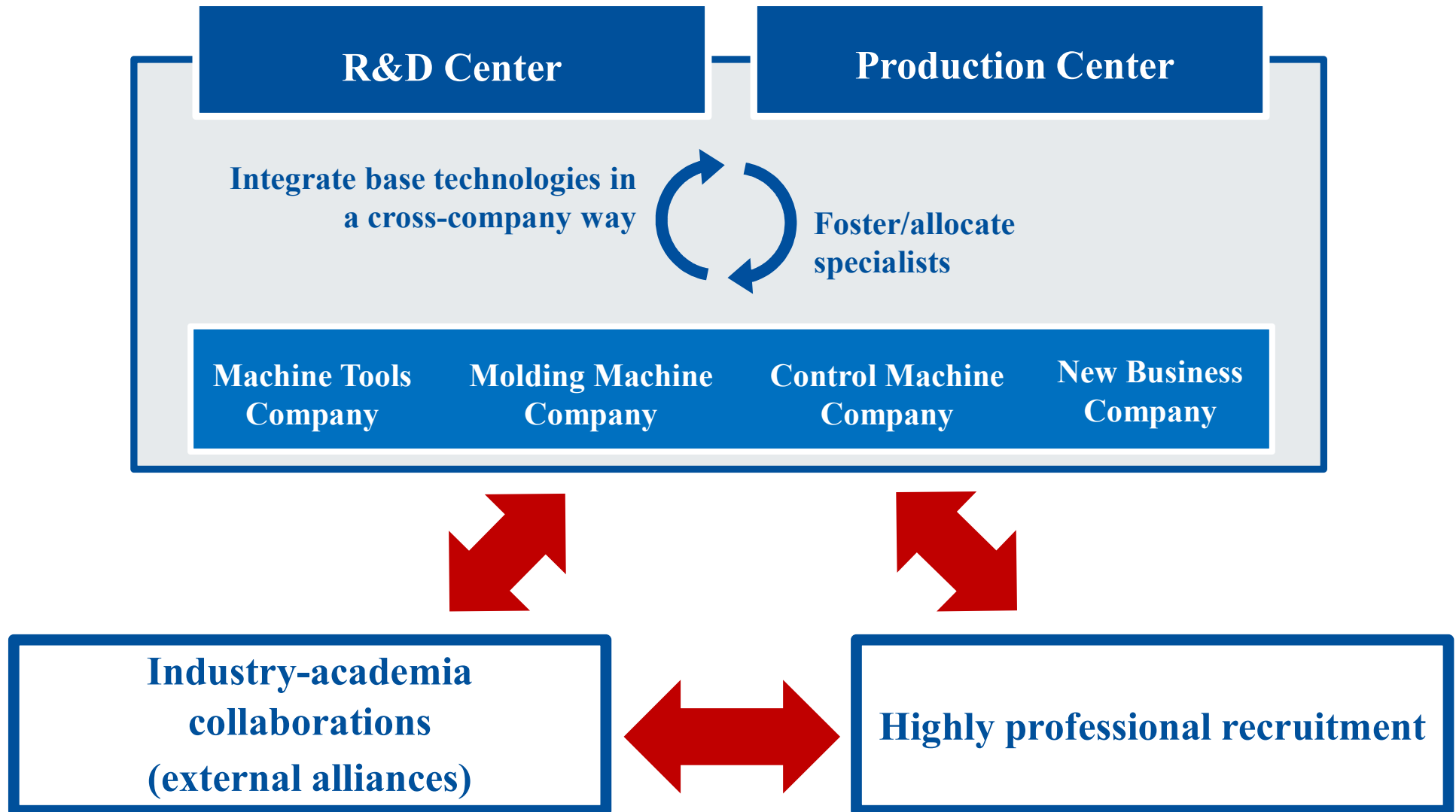
# Expand Overseas Sales

- ✓ Overseas sales ratio of machine tools is less than 30%, remaining low compared to around 60% for industry peers.
- ✓ We aim to **increase overseas sales ratio** under the “Long-term Vision”  
→ The Machine Tools Company (machine tools/high precision processing machines) will avoid general-purpose machines and **focus on areas in which we can demonstrate our competitive advantage, such as large and high precision processing machines**



# Human Resource Strategy that Supports Technological Platforms

**TOSHIBA MACHINE**  
Shibaura Machine



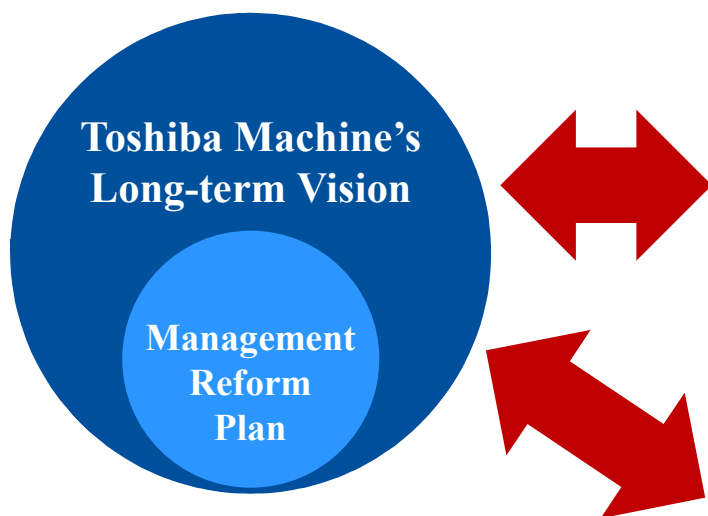
**Supplementary Material 1:**

**Q&A Based on Dialogue with Institutional Investors**

**- Status of “Management Reform Plan” Initiatives**

# Results of Engagement with Institutional Investors

Question	Answer	Material
<p>Could you explain the effectiveness of the Management Reform Plan more specifically?</p>	<ul style="list-style-type: none"> <li>• Structural reforms (personnel reduction/reallocation) are progressing smoothly.</li> <li>• The plan has started under the heads of core departments—such as each Company, the R&amp;D Center, and the Production Division—and, recently, we have invited human resources with M&amp;A knowledge from outside.</li> <li>• We have published a long-term vision for the period following the Management Reform Plan (2023 onwards).</li> </ul>	<p>Supplementary Material 1</p>
<p>Is the change in President a countermeasure against a hostile TOB?</p>	<ul style="list-style-type: none"> <li>• We announced a change in the President and Chief Operating Officer (inauguration of Shigetomo Sakamoto) on February 21, 2020.</li> <li>• This decision was made by attaching paramount weight to the feasibility of the Management Reform Plan and was the consensus of the Nomination Advisory Committee and the Board of Directors.</li> </ul>	<p>Supplementary Material 1</p>
<p>Is there the room for improvement in terms of governance?</p>	<ul style="list-style-type: none"> <li>• We have begun deliberations at the Nomination Advisory Committee and Remuneration Advisory Committee on Board compositions and remuneration systems that are suitable for promoting the Management Reform Plan.</li> <li>• Independent outside directors meet regularly and have confirmed that a system to check the progress of the Management Reform Plan will be taken.</li> </ul>	<p>Supplementary Material 1</p>
<p>Are the quantitative targets of the Management Reform Plan at a reasonable level?</p>	<ul style="list-style-type: none"> <li>• In addition to verifying the assumptions for organic growth in detail internally, we are also verifying the prospects for future growth fields based on industry data and market growth prospects from objective external research organizations and others.</li> </ul>	<p>Supplementary Materials 2–5</p>
<p>What is your thinking regarding levels of equity capital?</p>	<ul style="list-style-type: none"> <li>• We have disclosed our basic stance through a timely disclosure made on February 18 (abstract excerpted in this document).</li> </ul>	<p>Supplementary Material 6</p>
<p>Is it true that you refused to engage in dialogue with Office Support?</p>	<ul style="list-style-type: none"> <li>• That is not our understanding. We have responded to requests based on sufficient consideration of the aim of constructive dialogue with shareholders within the Corporate Governance Code (positively provide a response to the extent reasonable to contribute to the increase in corporate value over the mid- to long-term).</li> </ul>	<p>Supplementary Material 7</p>



## <Construction of execution framework>

- ❑ Voluntary retirement (fixed costs reduction, effective posting) - [In implementation]
- ❑ Change in President and Chief Operating Officer (Nomination Advisory Committee/Board of Directors resolutions) - [Implemented]
- ❑ Appointment of external human resources with M&A knowledge (overseas M&A) - [Implemented]
- ❑ Selection of heads of each Company and senior management at R&D Center and the Production Division - [Implemented]
- ❑ Appointment/invitation from outside of executives with financial knowledge (CFO candidates) - [Considerations begun]

## <Governance measures to ensure execution abilities>

### [Consultation matters with Nomination Advisory Committee]

- ❑ CEO succession planning (formulation of development plans for executives and next-generation successors)
- ❑ Ensuring Board of Directors' skill sets and human resources (especially securing human resources for financial and M&A strategies)
- ❑ Considering appointment of an independent outside director as chair

### [Consultation matters with Remuneration Advisory Committee]

- ❑ Reviewing performance-linked compensation for officers (linked with Management Reform Plan)
- ❑ Considering introduction of stock compensation for officers
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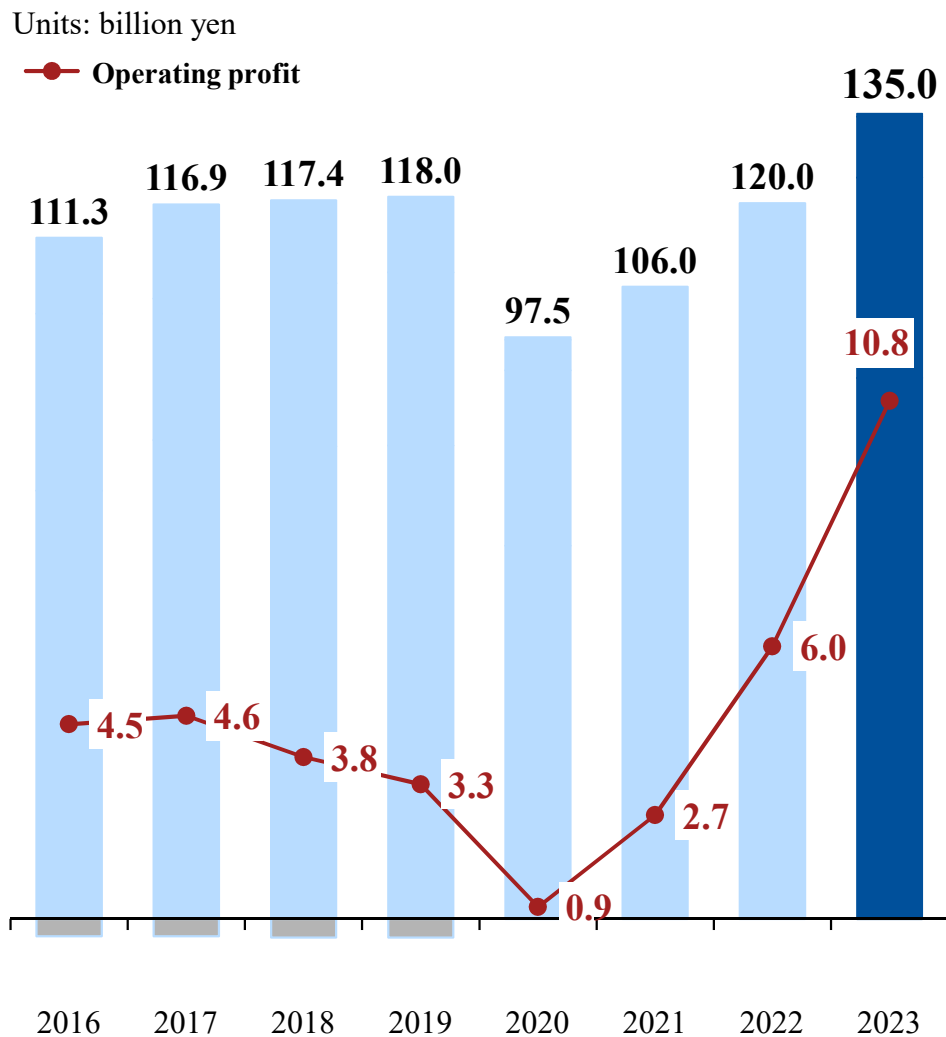
### [Regular holding of meetings of only independent outside directors]

- ❑ Confirming Management Reform Plan progress
- ❑ Enhancing management of business risks (such as enhancing management of market risk in the machine tools industry)

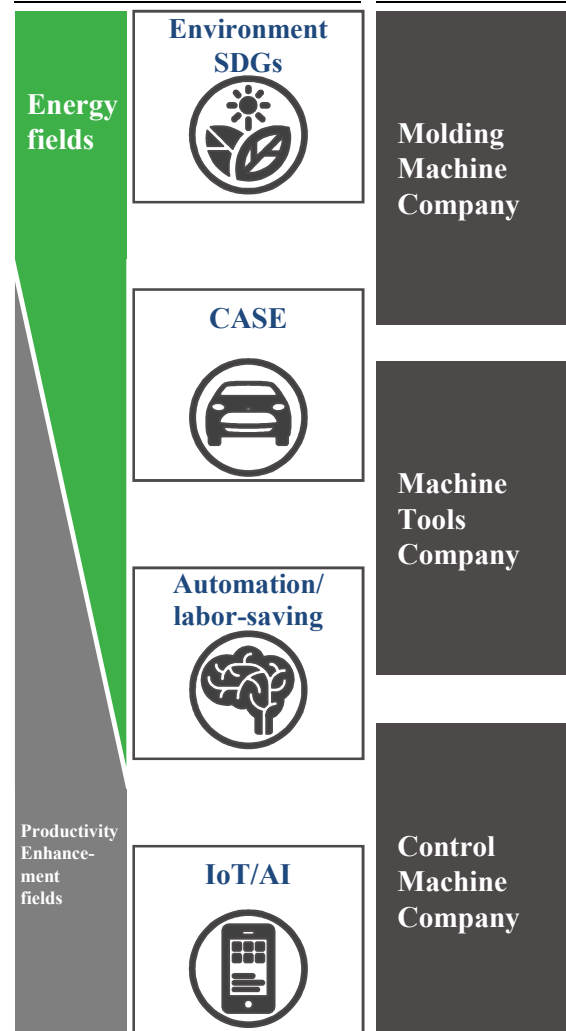
# Supplementary Material 2: Launch Products in Growth Fields (Business Opportunities)

Aim for the Management Reform Plan targets of **135 billion yen sales** and **10.8 billion yen operating profits** through launching products that respond to the demand in growth fields

Management Reform Plan Targets



## Investment fields and keywords



## Business opportunity

- ✓ Films for renewable energy and **new material** to replace existing plastics
- ✓ Large thin parts necessary for **making automobiles into EVs/light-weight**
- ✓ Base film for aluminum and machinery base of base stations regarding **5G diffusion**
- ✓ High precision molds responding to intelligent and/sophisticated **automobiles**
- ✓ Mold demands in connection with the update of **electronic devices responding to 5G**
- ✓ **Vertical multi-articulated robots and human-collaborative robots** for the purpose of productivity enhancement and solving personnel shortage
- ✓ Control devices responding to IoT/AI

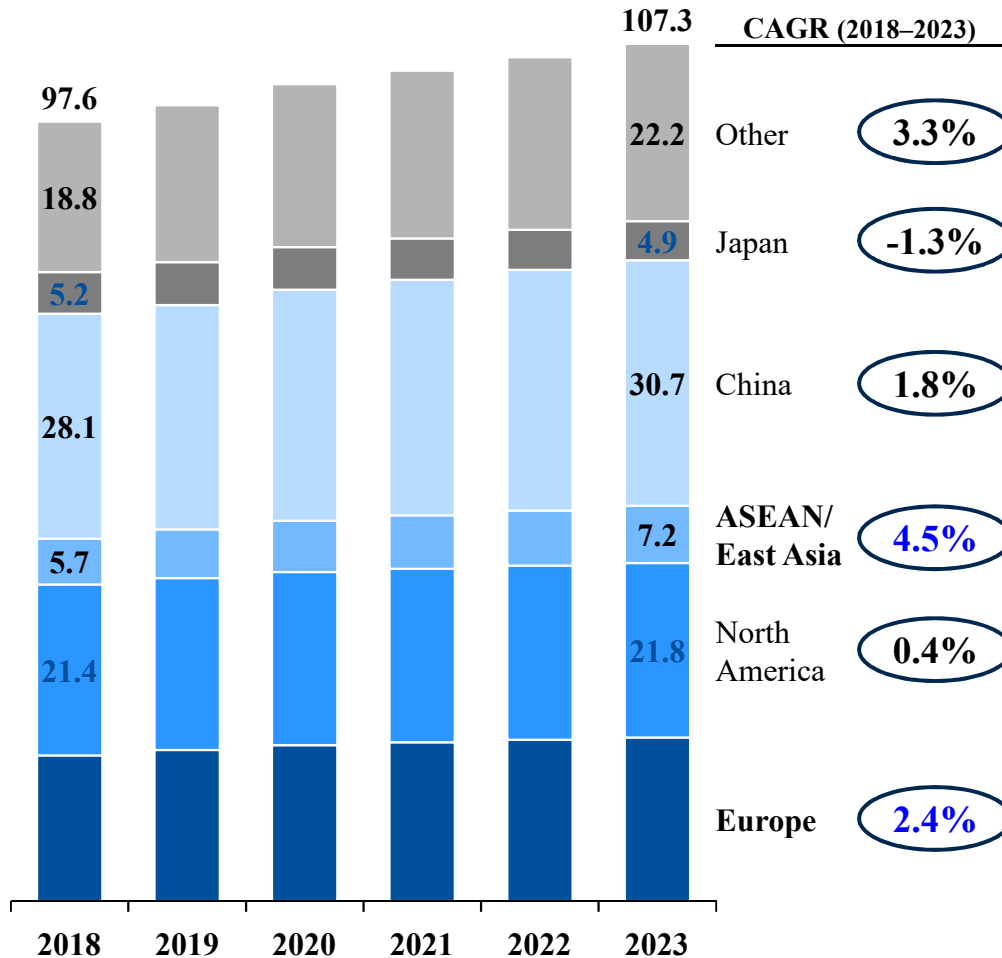


# Supplementary Material 3: Automotive Market Outlook

**Capital investment of automobile-related companies will also be driven through market-wide growth focused on Asia and Europe and the rapid expansion of the electric vehicle\* market.**

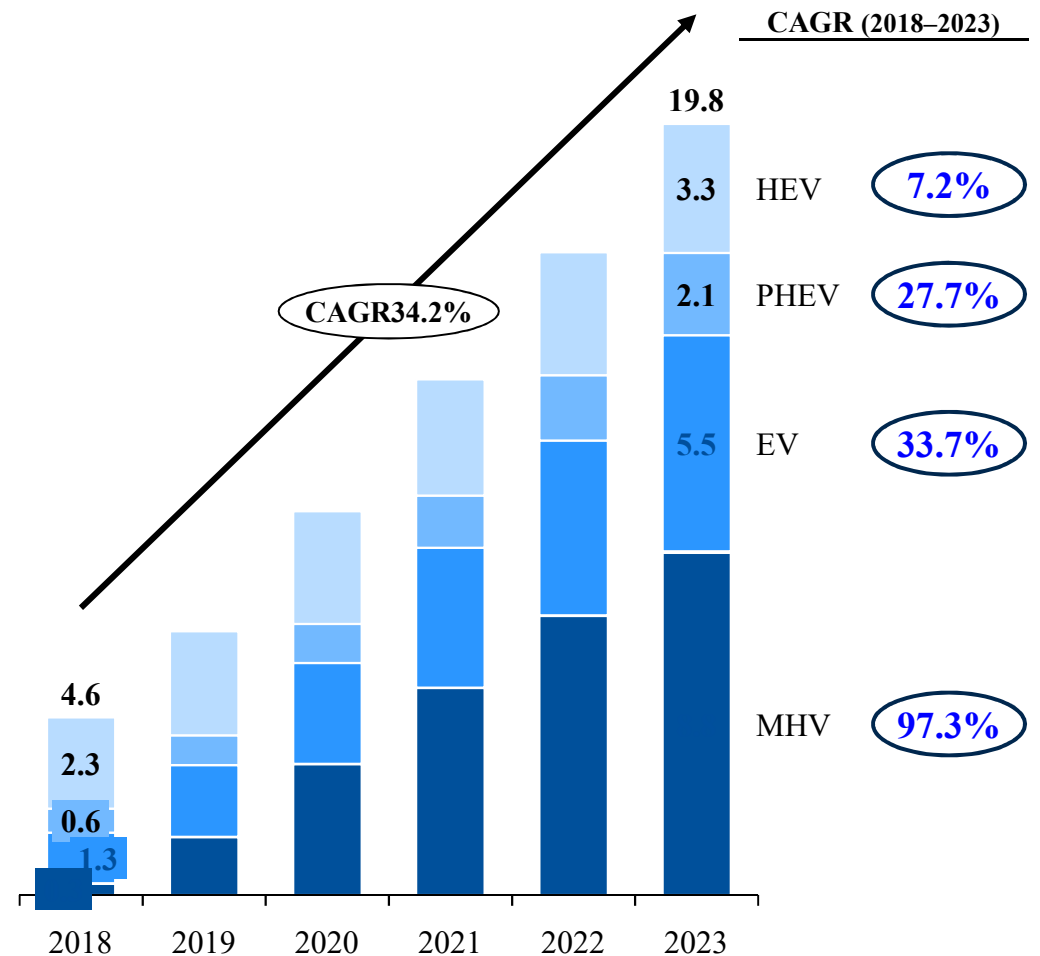
Forecast of Automobile Sales by Region (including Electric Vehicles\*)

Units: million units



Forecast of Electric Vehicle\* Sales by Vehicle Type

Units: million units



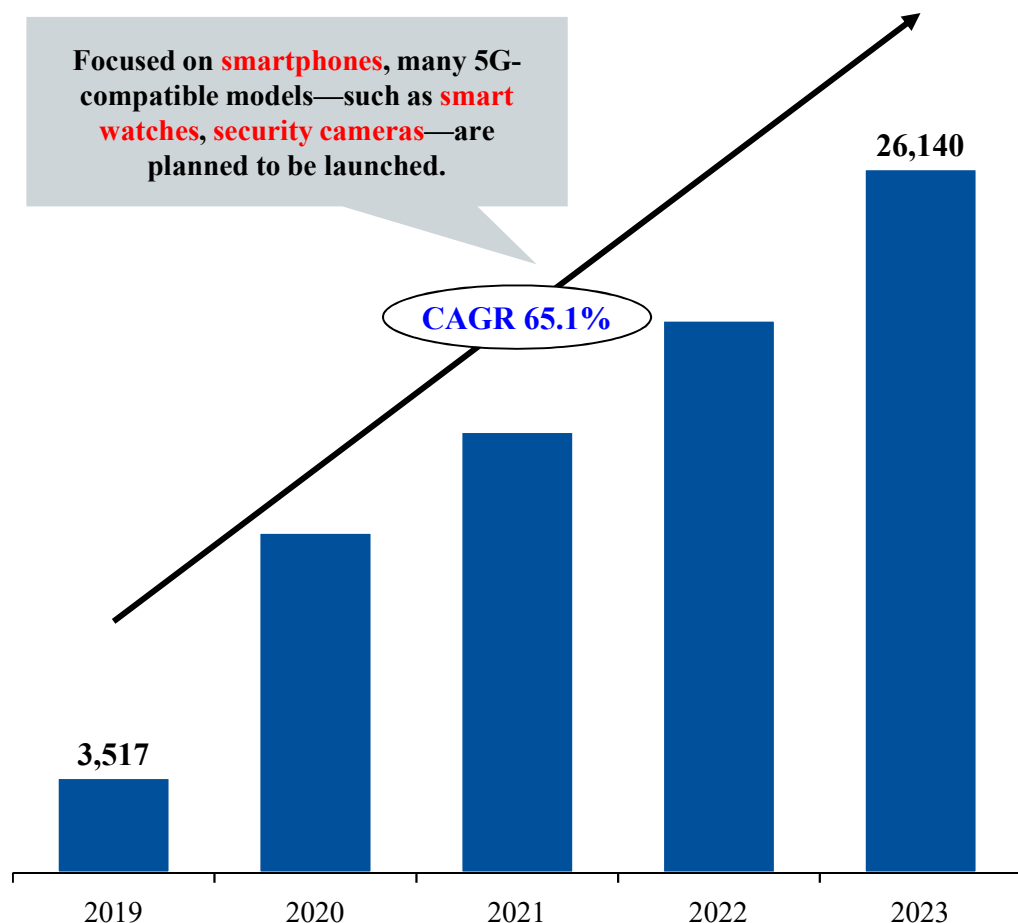
\* General term for HEVs, PHEVs, EVs, MHVs, and FCVs. FCVs are omitted from graph due to small amount.  
Source: Fuji Keizai "2019 Thorough Analysis of the HEV and EV-related Market"

# Supplementary Material 4: Outlook for Next-generation Communications (5G-related Market)

Due to the rapid growth of the **5G-compatible base station/device market**, the demand for base film and molds required for updating base stations/devices is increasing.

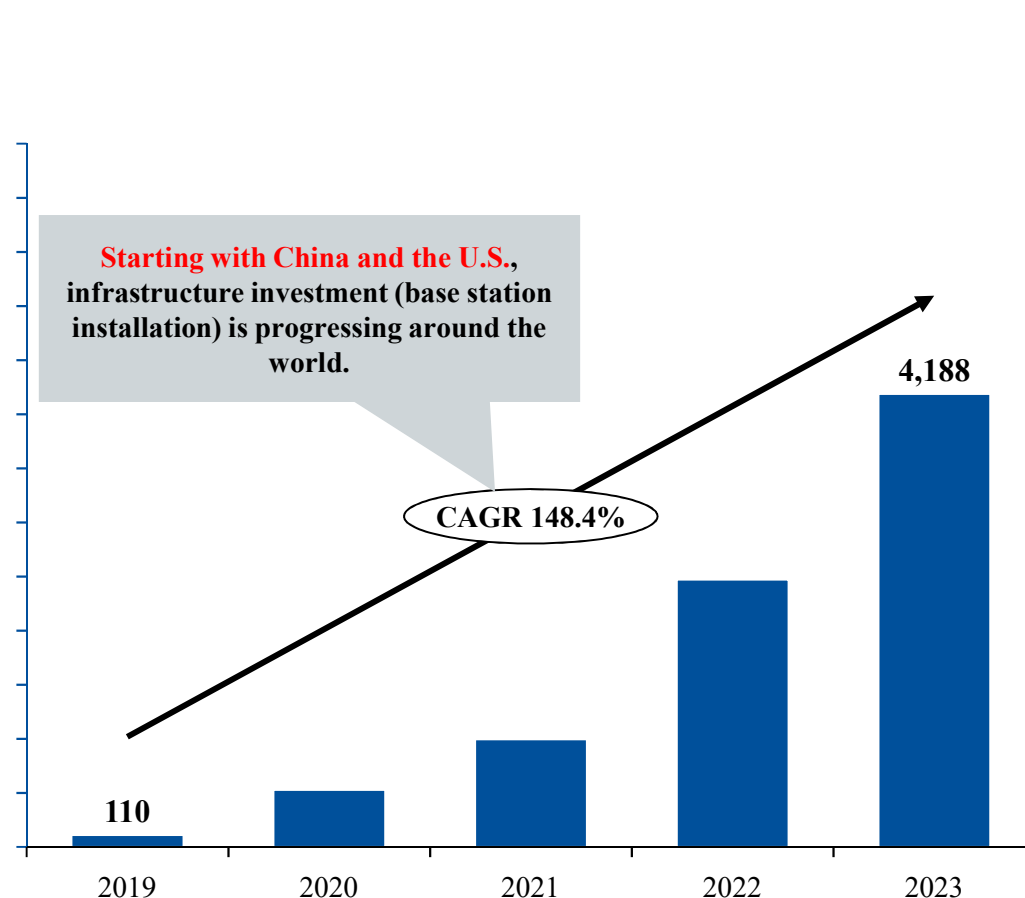
### Forecast of 5G-compatible Edge Device Market Size

Units: billion yen



### Forecast of 5G-compatible Base Station Market Size

Units: billion yen

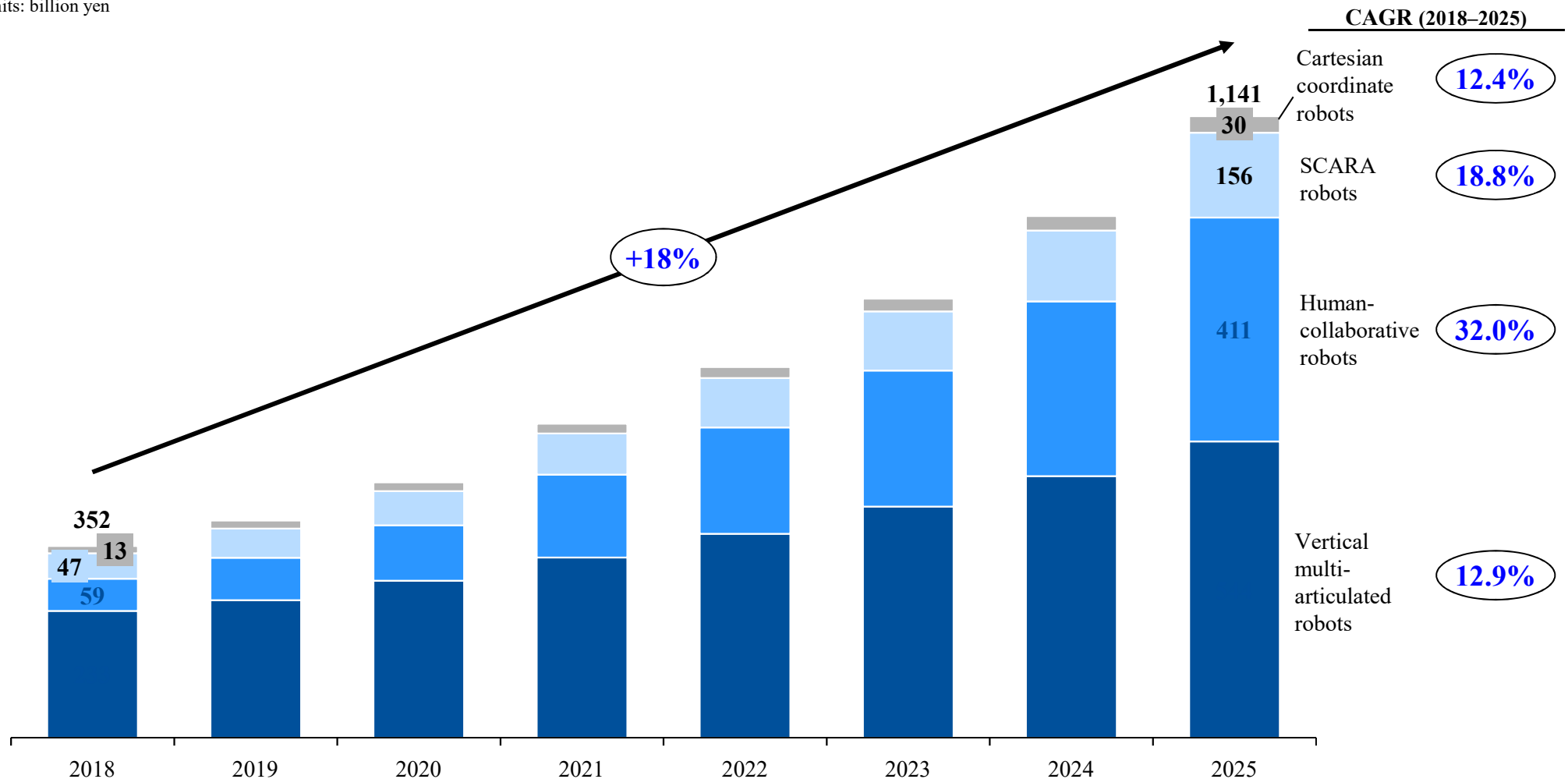


# Supplementary Material 5: Outlook for Industrial Robot Market

Because **high growth is expected overall for industrial robots**, aim for steady growth by promoting product development/acquisition of sales channels in response to market demand.

## Forecast of Industrial Robot Sales by Model

Units: billion yen



# Supplementary Material 6: Our Stance on Equity Capital Levels

Summary of timely disclosure (February 18, 2020: Notice Regarding Answer to Question sent to the Company's Independent Committee on February 16 from Office Support)

## Premises

- There is a great difference in borrowing ability from when the Company was a subsidiary of Toshiba.
- In the molding machine and machine tools industries, when the capital investment demand of the supply destination falls due to an economic slowdown, product unit prices and sales numbers both characteristically drop rapidly and drastically.
- During the time of the financial crisis, sales at many companies in the same industry halved year on year and the Company also posted a loss.
- Among industry peers with similar sales to the Company, there are some companies which have been forced to raise capital, in addition to losses of 20 to 30 billion yen due to operating losses and structural reform extraordinary losses.
- Depending on the future external environment, it is not possible to completely rule out the possibility of being forced to take a similar response, and costs for responding to emergencies such as the Nankai Trough Earthquake and BCP (business continuity plan) must also be considered.

## Factors for Consideration (Four Points)

1. As a risk response buffer to prevent problems with business continuity and credit risk, at present, assuming our current business scale, we require about 40 billion yen of equity capital; this is also reasonable when considering that the Company has many transactions with the automotive industry, in which the financial condition of business partners is valued for stable procurement.
2. In the molding machine and machine tools industries, working capital is high due to the tendency to handle large machines with long delivery times. Accordingly, while 45 to 50 billion yen is normally required for the Company, when the economy worsens, from our experience, we understand that the procurement of interest-bearing borrowings becomes more difficult than usual and a certain percentage of working capital needs to be covered by equity capital (the expected amount for such is approximately 20 billion yen).
3. In regard to growth strategies, we believe that, in principle, we should respond with equity capital to those growth investments that involve risk, such as M&As. As we answered at the mid-term management plan briefing Q&A, we view the amount to be on a large scale of about 15 to 20 billion yen and will secure such amount with equity capital. (However, upon comprehensively considering M&A target company size, cash flow stability and others, there is also the possibility of making active use of borrowings and we assume we will make a decision regarding this point based on the characteristics of the M&A and the level of risk.)
4. In addition to the above equity capital for responding to risks, we are also considering structural reform expenses of 3 billion yen and a special dividend of 3 billion yen, which are planned for next fiscal year.

## Summary (Current Equity Capital Levels)

- Based on the above factors for consideration (1 to 4), we recognize 84 billion yen as an appropriate level of equity capital, which is expected as of the end of the current fiscal year.
- Furthermore, business risks are high in the molding machine and machine tools industries due to long capital investment cycles. Accordingly, when considering the capital structure, we consider excessive leverage through interest-bearing debt undesirable due to possible share price volatility as a result of increased financial risks arising from a mismatch between business risks and the capital structure.
- The average interest-bearing debt ratio for machine tool maker industry peers is just over 20%. While the Company is slightly below this level, we want to keep our interest-bearing debt ratio at around 20%, in line with peers. (Currently, cash and deposits held are around 35 billion yen, including profit from the sale of NuFlare Technology, Inc. shares. When excluding cash and deposits needed for working capital, there is limited spare capacity for financial leverage, and we recognize that we do not have much surplus borrowing facilities for interest-bearing debt.)
- The above is our basic stance on the Company's equity capital at the present moment. We will review this as necessary.

# Supplementary Material 7: History of Dialogue with Office Support

**“Positively provide a response to the extent reasonable to contribute to the increase in corporate value over the mid- to long-term” in line with the Principles 5.1 “Policy for Constructive Dialogue with Shareholders” in Japan’s Corporate Governance Code**

Date	Means	Attendee from Office Support	Attendee from the Company
November 22, 2018	Interview	Mr. Hironao Fukushima Mr. Yukihiro Nomura	Ogawa (Managing Executive Officer)
December 10, 2018	Interview	Mr. Hironao Fukushima	Sakamoto (Representative Director and Senior Managing Executive Officer (at the time)) Ogawa (Managing Executive Officer)
February 12, 2019	Telephone conference	Ms. Aya Nomura	
April 15, 2019	Interview	Mr. Yoshiaki Murakami Mr. Hironao Fukushima	Mikami (President and Chief Operating Officer) Sakamoto (Representative Director and Senior Managing Executive Officer (at the time)) Ogawa (Managing Executive Officer)
July 12, 2019	Interview	Mr. Hironao Fukushima Ms. Aya Nomura	Sakamoto (Representative Director and Executive Operating Officer) Ogawa (Managing Executive Officer)
August 8, 2019	Telephone conference	Mr. Hironao Fukushima	
November 22, 2019	Interview	Mr. Yoshiaki Murakami, Ms. Aya Nomura Ms. Rei Murakami, Mr. Hironao Fukushima Mr. Fuminori Nakashima	Sakamoto (Representative Director and Executive Operating Officer) Ogawa (Managing Executive Officer)
November 26, 2019	Telephone conference	Ms. Aya Nomura	

**Supplementary Material 2:**

**“Management Reform Plan” Framework/  
Quantitative Targets**

**(Materials Announced on February 4, 2020)**

# Framework of Management Reform Plan

TOSHIBA MACHINE  
Shibaura Machine

## Quantitative targets

Target value for FY2023  
Consolidated basis

Sales  
135 billion yen

Operating profit ratio  
8.0%

Payout ratio  
Prospect of 40%  
(during the period of the  
Management Reform Plan)

ROE  
8.5%

## Specific measures

### [Management reform centered on reorganization]

- (i) Abolish the “**division system**” which produced specific optimization issues, and adopt a “**company system**”
- (ii) Establish an “**R&D Center**” and a “**Production Division**” which bear enhancement of production efficiency and QCD\* as common functions
- (iii) Conduct **personnel relocation** and **voluntary retirement** toward optimal resource allocation and reduction of fixed costs

### [Promotion of investments in growth fields]

- (iv) Promotion of **growth investments** aimed for expansion of purposes to fields expected to grow in the future

\*QCD: Quality, Cost, and Delivery



## Investment plan/ Financial strategies

### [Implementation of financial strategies aimed for enhancement of return on equity (ROE)]

- (v) Allot cash-on-hand to investments toward change into a profitable company, and enhance **profitability** and **capital efficiency**

# Outline of the Effects of the Management Reform Plan

TOSHIBA MACHINE  
Shibaura Machine

Realize an **8.5% ROE** and a **40% payout ratio** in fiscal year 2023  
through a total investment of 30 billion yen.

## Investment summary

<b>Total investment</b> Accumulated amount from FY2019 to 2023	<b>30 billion yen</b>
<b>Structural reform</b>	<b>3 billion yen</b>
<b>Capital investment</b>	<b>25 billion yen</b>
<b>R&amp;D/ Personnel investment</b>	<b>2 billion yen</b>

## Quantitative target for FY2023

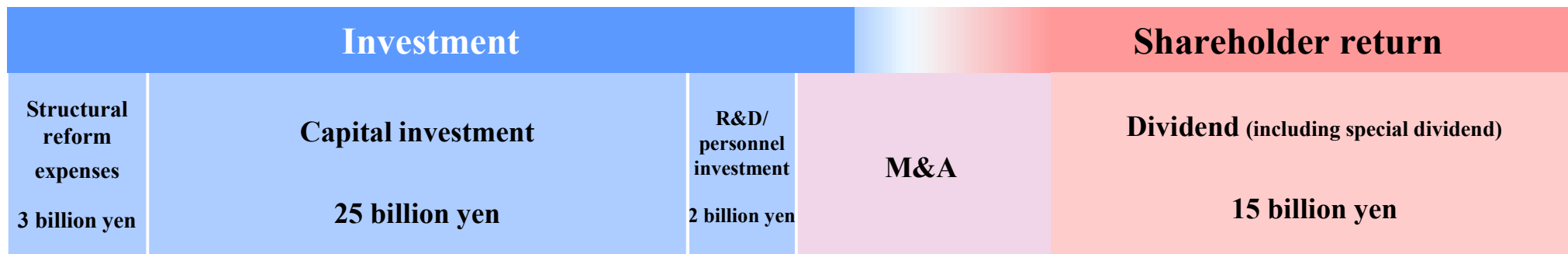
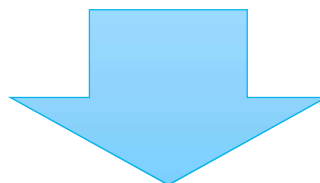
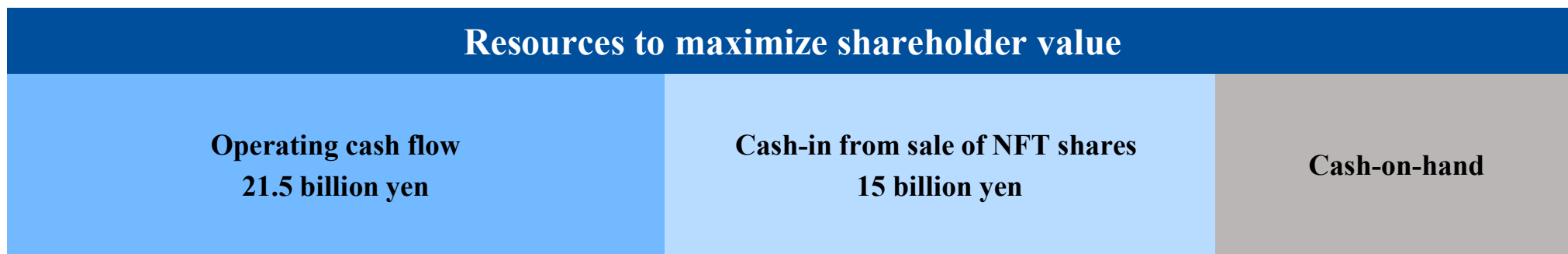
<b>Sales</b>	<b>135 billion yen</b>
<b>Operating profits</b> (operating profit ratio)	<b>10.8 billion yen</b> (8.0%)
<b>ROE</b>	<b>8.5%</b>
<b>Payout ratio</b> (during the period of the Management Reform Plan)	<b>Prospect of 40%</b>



# Uses of Cash Flow Between FY2019 and FY2023

The Company will **return a total of 15 billion yen to its shareholders** by making a total of 30 billion yen capital/personnel investment and implementing appropriate M&A, with an aim to achieve 135 billion yen sales/8.5% ROE in the fiscal year 2023.

## Resources to maximize shareholder value



In the next fiscal year, the Company plans to pay three billion yen of special dividends during a period up to the payment of interim dividends which eliminate the impact on the TOB, in addition to regular dividends at the same level as this fiscal year.

### Contact for inquiries concerning IR

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# TOSHIBA MACHINE



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