



ANNUAL REVIEW 2005

Fiscal Year Ended March 31, 2005

To Our Shareholders

Achieving Record Sales and Profits: The Advanex Group Will Strive as a Team toward Continued Growth under a New Strategy

Consolidated Sales and Operating Income Reach Record Highs

The Japanese economy was on a modest recovery in the first half of fiscal 2005, ended March 31, 2005, owing to an increase in corporate capital expenditures arising from improved corporate earnings. Yet this was tempered in the second half by uncertainty over the economic outlook resulting from sharp rises in materials and oil prices and deterioration in the supply and demand balance for digital consumer electronic products. Economic growth was also mild in overseas markets due to a slowdown in the previously solid growth in the U.S. and Asian economies.

Against this backdrop, the diffusion of clamshell mobile phone handsets overseas boosted sales of hinge units, especially in Europe, and supported an impressive rise in sales and profits in our precision component parts business. In addition, we focused our marketing efforts on the hard disk drive markets in Singapore, Thailand, and other Asian markets and were thus successful in achieving a recovery in earnings in that region.

As a result, consolidated net sales during fiscal 2005 reached ¥34,511 million (up 13.2% year on year), operating income was ¥2,486 million (up 9.1%), and ordinary income was ¥2,405 million (up 15.1%), all record highs. Yet we concentrated on eliminating nonperforming assets and booked extraordinary losses on the markdown of idle real estate and on the disposal of unused machinery and equipment. We also experienced an increase in corporation taxes owing to the elimination of deferred losses at Fuji Micro Co., Ltd., resulting in net income for the fiscal year of ¥747 million (down 44.1%).



Chairman & CEO
President & COO
Yuichi Kato

Our Role as an “Innovation Convenience Store”

Advanex is evolving from a company that focuses on fulfilling orders to one that develops new products and provides solutions. Our goal is to become an “innovation convenience store” that is constantly in demand from customers in their quest for innovation. Toward this end, Advanex will take the lead in proposing ideas and promote a business model driven by the concept of “designing ideas, designing solutions” that goes beyond supplying components and extends to proposing solutions to customers’ supply chain issues.

		Items	Meaning	Definition
Corporate identity (CI)	Corporate scenario	Group mission	As a group, this expresses what we stand for and believe in.	“Satisfaction-plus network” for a better world.
		Corporate mission	As a company, this too expresses what we stand for and believe in.	To provide “Eureka!”
		Domain	This indicates where and how we create value.	Idea and solution design.
		Objective	This is our vision of what we want to achieve in the future.	To become a “value-driven company” that is highly respected and trusted by its customers.
	Corporate concept	This briefly expresses the true core values we create for our customers.	“Convenience store” for innovation.	

Implementing Business Models Inspired by Other Industries

Advanex has implemented some unique business models for a manufacturer; for example, we are establishing simplified “convenience plants” close to customers’ manufacturing sites and are creating franchisees for the manufacturing and sale of precision springs. This type of business development would never have occurred if we kept our view limited to the realm of manufacturing or to the precision spring industry. In fact, we got our inspiration from other industries, such as restaurants and distribution.

We believe the days in which manufacturers could focus solely on making products are over. Our view is that in a fiercely competitive global environment, companies intending to grow must increase their value both in the manufacturing area and in the service area by performing functions that benefit clients’ businesses. This is the direction in which Advanex is heading.

Aiming to Enhance Our Corporate Value

Advanex’s consolidated net sales currently amount to roughly ¥35 billion. We are now executing a new fundamental strategy aimed at our next stage of growth (see the accompanying figure).

We have continually developed our business from totally novel dimensions and have grown as a corporate group following this path. Our aim is to carry on with this mindset to grow in a sustained fashion as a unique and excellent company while also enhancing our corporate value and thus reciprocate the goodwill of our shareholders and other stakeholders.

Channeling Our Group Strength to Fortify the Hinge Unit Business

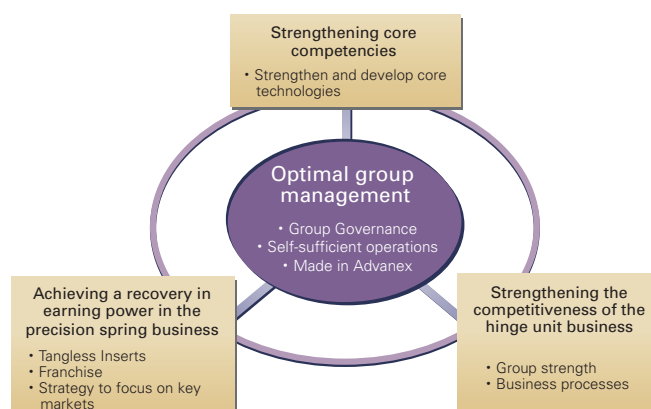
One of the especially important facets of our medium-term strategy is “strengthening the competitiveness of the hinge unit business.” Our group company Strawberry Corporation handles R&D, overseas sales, logistics, and quality assurance in our hinge unit business. Strawberry Corporation has rapidly become a leader in the hinge unit business, generating sales of over ¥10 billion, and makes a substantial contribution to Advanex’s consolidated earnings.

The operating environment has become more competitive and customer needs are becoming more diverse. Strengthening and further developing our hinge unit business is an issue not only for Strawberry Corporation but also for the Group as a whole. We must improve the marketability of our products and their cost competitiveness while enhancing the efficiency of our business processes.

Specifically, we will delineate roles within the Group, with Strawberry Corporation handling R&D and sales and Advanex handling manufacturing of press parts and other core components in an effort to improve both customer satisfaction and our earning power.

Fundamental medium-term strategy aimed at our next stage of growth

- Improve and standardize management quality
- Expand the precision component parts business
- Cultivate press and other core technologies
- Improve the earning power of overseas operations
- Expand sales of Tangless Inserts
- Diversify motor products
- Expand our franchise business
- Strengthen our presence in the automotive market



Further Enhancing Overseas Operations

From fiscal 2006, Advanex is aiming to strengthen its precision spring business serving the U.S. automotive market. There is a trade agreement between the United States and Mexico involving maquiladora, which enjoy preferential tax treatment on customs tariffs on importation of parts and on fixed asset taxes. The U.S. automotive industry has taken advantage of this system and entered the Mexican market to import parts at low cost. Advanex is also utilizing maquiladora and is having its California plant lead the development of its business in Mexico.

Among other initiatives, we are strengthening our franchise system as a means of entering overseas markets. We currently have one franchisee in China and dedicated the period through fiscal 2005 to make this a success story. During fiscal 2006, we intend to focus our energies on starting our second and third franchisee. Initially, we will concentrate on the Chinese market, where demand is particularly high, but going forward we aim for 100 franchisees in Japan, the United States, and the rest of the world.



“Striving as a Team” in an Integrated Group

Advanex’s slogan for fiscal 2006 is “striving as a team.” To accomplish this we continually strive for close communication through video conferencing and other means and execute our operations with shared goals and targets throughout the Advanex Group.

Our way of group management is not to have the headquarters take the lead in conceiving of ideas and management methods and then enforcing these on the subsidiaries to attain a uniform level. In contrast, the Advanex style is to share problems as issues facing the entire group, find optimal solutions after due deliberation, and implement this as best practice for the group as a whole. Going forward, we will follow this fundamental stance to implement “autonomous networked management” while aiming for further growth.

The directors and all employees will redouble our efforts to strive as a team to fulfill the expectations of our shareholders. We would like to request your ongoing support.

A handwritten signature in black ink, appearing to read 'Yuichi Kato'.

Yuichi Kato
Chairman & CEO
President & COO

Review of Operations

The Japanese economy was on solid footing in the first half of fiscal 2005 owing to a recovery in personal spending and an increase in corporate capital expenditures. Yet this was tempered in the second half by uncertainty over the economic outlook resulting from sharp rises in materials and oil prices and a slow-down in exports. The same pattern was witnessed in overseas markets. Initially, there was expansion in domestic demand in China and the U.S. and European economies were recovering. However, a rise in U.S. interest rates and an appreciation of the euro in Europe caused a slowdown in business growth and led to the perception that the economies had hit a plateau.

In Advanex's customer markets, mobile phones enjoyed brisk expansion thanks to steady growth in replacement demand in Japan as handsets offered more functions and higher performance and the diffusion of clamshell handsets overseas. In contrast, a persistent decline in prices due to intensifying competition created challenging conditions in the markets for office equipment and digital cameras.

Amid this environment, the Group worked to strengthen its business in the overseas mobile phone market, particularly in Europe, boost sales of Tangleless Coilthreads—a proprietary Advanex technology—and expand the hard disk drive market in Asia. In addition, we have worked to fortify our global production system that enables a stable supply of products in response to the shift to overseas manufacturing by our customers.

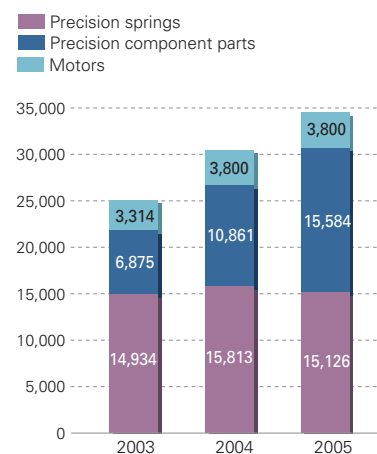
Precision Springs Business

Comprising 44% of total sales, the major products in this segment are wire springs (extension, compression, and torsion springs and wire forming), and flat springs. We have a diverse range of products that we supply to the markets for office automation equipment, mobile phones, personal computers, electrical appliances, and automobiles. Sales fell 4.3% year on year to ¥15,126 million due to strong pressure on prices and intensifying market competition. We endeavored to offset a rise in variable expenses resulting from a global spike in materials prices by improving productivity, but segment operating income declined 40.9% to ¥483 million.

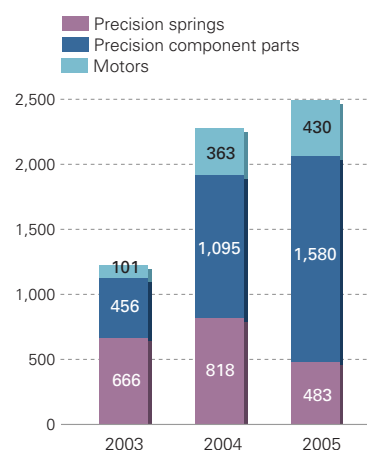
Precision Component Parts Business

This segment is the area on which Advanex has focused most intensely in recent years. Its major products are composite parts that combine Advanex's core technologies, which are rooted in

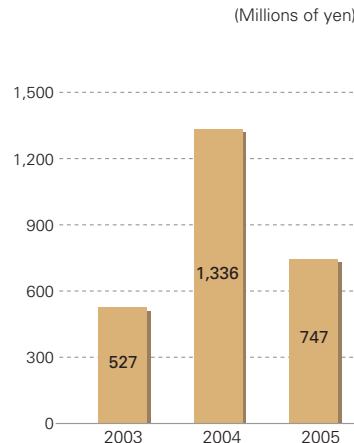
Consolidated Net Sales (Millions of yen)



Consolidated Operating Income (Millions of yen)



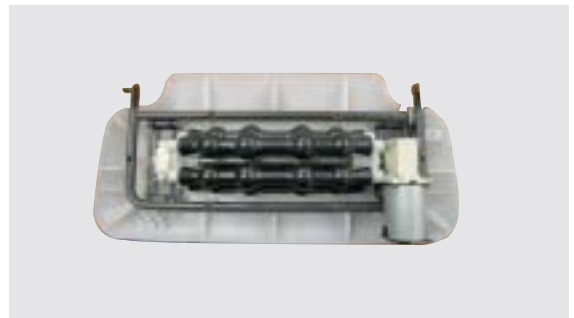
Consolidated Net Income (Millions of yen)



spring engineering. Hinge units used in mobile phones and other applications are the mainstay product in this segment. An expansion in shipments to both domestic and European markets is driving the Group's sales and profits. As a result, sales surged 43.5% year on year in fiscal 2005 to ¥15,584 million, replacing precision springs as the largest segment and accounting for 45% of total sales. We achieved substantial increases in both sales and profits, as operating income advanced 44.3% to ¥1,580 million.

Motors Business

This segment is led by the group company Fuji Micro Co., Ltd., and its major products are DC motors, vibrating motors, and actuators, a composite product family. Brisk sales of motors for massage chairs and other health-related equipment applications underpinned sales of ¥3,800 million during fiscal 2005, the same level of that of previous year. Segment operating income rose 18.5% year on year to ¥430 million, reflecting the boost to profits from procuring materials locally at our Chinese operations. As a result, this segment generated the highest profit margins in the Advanex Group.



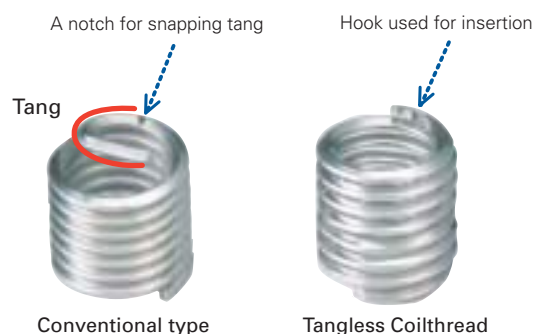
Further Enhancing Business Development

Expanding Sales of Tangless Coilthreads

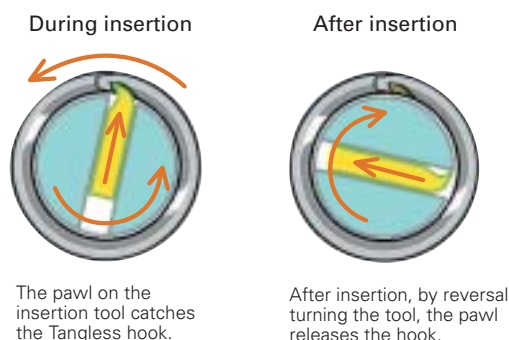
A key technological challenge facing the aerospace industry is to continually make the overall product lighter. Reducing weight has also been a focus in the automotive industry to make vehicles more environmentally friendly. In this connection aluminium and other lightweight materials are being used extensively in engines, bodies and components. To achieve this, reducing the weight of all components and assemblies is vital. In parallel with these trends bolts have been used more frequently instead of conventional welding techniques to make it easier to disassemble, separate and reuse resources.

A conventional technology used in the bolt fastening process is to employ a coil made of diamond-shaped steel wire called a wire-insert, to reinforce the female thread in lighter and often softer materials. By using this technology the stress due to bolt fastening will be evenly distributed over a wider area and as a result the female thread is reinforced. In addition the wire insert provides a smooth hard surface which improves the abrasion resistance of the female thread. To install the wire-insert a drive tang is necessary to wind it into the female thread, but after installation it is then essential to remove the tang. If the tang is not removed it can cause a major accident.

Advanex successfully created a wire-insert that can be installed without a tang by making a hook at both ends of the coil and using the special insertion tool that was also developed. This is called the Tangless Coilthread. The National Aerospace Standards Committee in the United States certified this Tangless Coilthread and issued the certification of NAS 1130. Advanex licensed this patent to several reputable companies around the world.



Wire-insert



Aggressively Promoting Our Convenience Plants

Convenience plants are established close to customers' factories with the aim of helping them create the ultimate in supply chain management systems.

Such plants are able to deliver the needed products in the needed volumes in a timely fashion. This eliminates the need for customers to hold buffer inventories, reduces packing required for long-distance shipping, and allows Advanex to produce products after hearing customers' requirements directly.

The cost of factory expansion is reduced since land and buildings are leased, only the necessary equipment is brought in from existing plants, and plants become operational with minimal staff transfer. In addition, convenience plants can be established faster than constructing large-scale plants.



We are operating our first convenience plant in Oita Prefecture, and applying this experience, will establish our second plant in the Tohoku region of northern Japan. Although Oita Prefecture was hit by a major typhoon, our convenience plant, being situated close to customers, was able to maintain deliveries in a timely fashion in line with production conditions at customers' factories.

Our Advancing Franchise Business

Franchising is a method of providing standardized products and services and is usually associated with such industries as restaurants and convenience stores.

We are unique among parts manufacturers mainly for making parts to order in establishing franchise operations. Our franchise business involves providing our technology and guidance on quality control and manufacturing to companies that already have a track record as spring makers. Once a certain set of conditions is met, we grant them the right to use the "Kato Spring" brand in exchange for royalty payments.

Through this method, we are able to create a wide-ranging service network much faster than doing so exclusively on our own. The franchisees also benefit since they are able to acquire technology and increase orders much faster than if they were to develop their own technologies.

From 2003, we have focused on getting our first franchisee, a spring maker in Dongguan, Guangdong Province in China, on an upward trajectory. And we are now ready to embark on our second franchise partnership.



Financial Section

Overview of Consolidated Balance Sheets

■ Assets

Current assets rose by ¥1,827 million compared with the previous fiscal year-end owing to a rise in accounts receivable and inventories accompanying brisk sales. We invested in manufacturing machinery and equipment to enhance the added value of our precision metal processing and moulding technologies. In addition, we worked to improve the soundness of our balance sheet by disposing of idle machinery and equipment and marking down idle real estate. Furthermore, investments in affiliates declined reflecting our change of two manufacturing subsidiaries in China into consolidated subsidiaries during the fiscal year. Total fixed assets therefore declined by ¥15 million year on year. As a result, total assets at the end of the fiscal year rose by ¥1,811 million to ¥27,547 million.

■ Liabilities

Interest-bearing liabilities fell by ¥334 million versus the previous fiscal year-end to ¥8,579 million. Yet a rise in accrued income taxes and other factors resulted in a ¥416 million increase in total liabilities, to ¥15,677 million.

■ Minority interests

Minority interests rose by ¥741 million, to ¥2,112 million, owing to brisk earnings at consolidated subsidiaries Strawberry Corporation and Fuji Micro Co., Ltd.

■ Shareholders' equity

Total shareholders' equity increased by ¥653 million year on year, to ¥9,756 million, reflecting primarily an increase in retained earnings on net income earned during the fiscal year. The shareholders' equity ratio was materially unchanged from the previous fiscal year-end at 35.4%.

Consolidated Balance Sheets

At March 31

(Thousands of yen)

	2004	2005
ASSETS		
Total current assets	17,400,750	19,228,195
Cash and time deposits	4,678,945	5,423,136
Trade notes and accounts receivable	9,265,954	9,889,277
Inventories	2,843,235	3,263,799
Deferred income tax	292,965	215,680
Other current assets	340,687	449,444
Less allowance for doubtful accounts	(21,037)	(13,142)
Total fixed assets	8,334,557	8,318,998
Total tangible fixed assets	6,030,797	6,534,230
Buildings and structures	2,346,421	2,394,450
Machinery and equipment	1,954,700	2,401,686
Land	1,280,297	1,010,480
Others	449,376	727,613
Total intangible fixed assets	90,669	101,055
Software	59,688	71,113
Others	30,981	29,942
Total investments and other assets	2,213,091	1,683,712
Investment in securities	580,033	657,809
Deferred income tax	456,422	459,591
Others	1,261,764	635,696
Less allowance for doubtful accounts	(85,130)	(69,385)
Total assets	25,735,308	27,547,194
LIABILITIES		
Total current liabilities	12,052,767	11,456,371
Trade notes and accounts payable	3,686,981	3,327,493
Long-term borrowings within due one year and short-term borrowings	7,008,206	5,872,110
Other current liabilities	1,357,579	2,256,766
Total long-term liabilities	3,207,832	4,220,928
Long-term borrowings	1,906,500	2,707,600
Deferred tax liabilities	352,041	425,056
Retirement allowance for employees	677,454	763,984
Retirement allowance for directors	267,812	324,287
Other long-term liabilities	4,024	—
Total liabilities	15,260,599	15,677,299
MINORITY INTERESTS		
Minority interests	1,371,656	2,112,985
SHAREHOLDERS' EQUITY		
Common stock	3,451,610	3,451,610
Capital surplus	2,577,414	2,577,414
Retained earnings	3,542,366	4,118,602
Valuation gain (loss) on other securities	99,354	124,827
Foreign exchange adjustment	(500,635)	(418,601)
Treasury stock	(67,057)	(96,943)
Total shareholders' equity	9,103,053	9,756,909
Total liabilities, minority interests and shareholders' equity	25,735,308	27,547,194

Overview of Consolidated Statements of Income

Declining prices and fiercer competition led to declines in sales in the precision springs segment. However, consolidated net sales, operating income, and ordinary income reached record highs due to the sharp expansion in the mobile phone market enjoyed by our precision component parts segment and steady earnings in our motors business. That said, net income declined year on year on an increase in corporation taxes due to the elimination of deferred losses at the Company and at consolidated subsidiary Fuji Micro Co., Ltd.

■ Operating income

Materials costs were on an uptrend owing to a spike in materials prices, but we worked to offset this with improvements in productivity. Operating income rose by ¥207 million to ¥2,486 million, despite an increase in logistics costs accompanying the rise in net sales, and higher selling, general and administrative expenses due to higher personnel expenses resulting from expansion of our manufacturing system.

■ Extraordinary gain and loss

Avanex posted an extraordinary gain of ¥642 million reflecting a gain on sales of securities of affiliates on the sale of a portion of the Company's holdings in consolidated subsidiary Strawberry Corporation and a gain on the sale of investment securities as part of measures to reduce asset risk. Meanwhile, we recorded an extraordinary loss of ¥735 million on the disposal of unneeded machinery, equipment, and real estate, on the mark-down of idle real estate, and the lump-sum write-off of start-up expenses for our two consolidated subsidiaries in China.

Consolidated Statements of Income

Years ended March 31

(Thousands of yen)

	2004	2005
Net sales	30,476,167	34,511,417
Cost of sales	22,560,746	25,488,144
Gross profit	7,915,420	9,023,273
Selling, general and administrative expenses	5,636,496	6,537,236
Operating income	2,278,924	2,486,036
Non-operating revenues	133,533	145,561
Interests	10,270	14,499
Dividends	5,455	5,989
Rental fee	26,459	24,167
Others	91,347	100,904
Non-operating expenses	323,428	226,342
Interests	200,268	126,184
Foreign exchange	55,018	32,717
Others	68,142	67,441
Ordinary income	2,089,029	2,405,255
Extraordinary gain	644,960	642,834
Gain on sale of fixed assets	17,544	7,434
Gain on sale of securities of affiliates	4,339	574,131
Gain on change in ownership ratio of affiliates	386,450	—
Gain on the sale of investment securities	227,657	54,389
Others	8,968	6,878
Extraordinary loss	411,367	735,108
Loss on sale of fixed assets	26,632	39,889
Loss on disposal of fixed assets	123,040	105,681
Valuation losses on fixed assets	—	225,474
Loss on disposal of leased assets	—	28,706
Loss on sale of real estate held for investment	—	79,483
Start-up expenses	—	178,055
Transfer of prior service for directors' retirement bonus	261,695	40,500
Others	—	37,316
Income before income taxes	2,322,622	2,312,981
Income taxes and enterprise taxes	590,969	1,085,834
Adjustment for income taxes	71,988	123,227
Minority interests	323,005	356,863
Net income	1,336,659	747,055

Overview of Statements of Cash Flows

Cash and cash equivalents at the end of the fiscal year rose by ¥1,067 million from the previous fiscal year-end to ¥4,790 million.

- Cash flows from operating activities
Net cash provided by operating activities was ¥1,336 million. This reflects primarily ¥2,312 million in income before income taxes less ¥574 million in a gain on the sale of Strawberry Corporation stock, ¥930 million in depreciation and amortization, a ¥717 million decline in accounts payable, and ¥795 million in corporation taxes.
- Cash flows from investing activities
Net cash used in investing activities was ¥126 million. Inflows comprised a gain of ¥350 million on the redemption of time deposits and ¥651 million on sales of stock in Strawberry Corporation, whereas principal outflows included primarily the acquisition of property, plant and equipment amounting to ¥1,130 million.
- Cash flows from financing activities
Net cash used in financing activities was ¥217 million, reflecting outflows of ¥351 million used to reduce interest-bearing debt and ¥138 million to pay dividends, which offset ¥340 million in inflows from the capital increase at Fuji Micro Co., Ltd.

Appropriation of Consolidated Retained Earnings

Years ended March 31

(Thousands of yen)

	2004	2005
CAPITAL SURPLUS		
Capital surplus at the beginning of the year	2,570,697	2,577,414
Increase in capital surplus		
Gain on sale of treasury stocks	6,717	—
Capital surplus at the end of the period	2,577,414	2,577,414
RETAINED EARNINGS		
Retained earnings at the beginning of the year	2,305,360	3,542,366
Increase in retained earnings		
Additions to affiliates	—	10,496
Net income	1,336,659	747,055
Decrease in retained earnings		
Additions to consolidated subsidiaries	—	41,647
Cash dividends	99,653	139,668
Retained earnings at the end of the period	3,542,366	4,118,602

Consolidated Statements of Cash Flows

Years ended March 31

(Thousands of yen)

	2004	2005
Cash flows from operating activities	1,936,714	1,336,704
Cash flows from investing activities	(369,184)	(126,558)
Cash flows from financing activities	121,038	(217,609)
Effect of exchange rate changes on cash and cash equivalents	(81,806)	37,175
Net increase (decrease) in cash and cash equivalents	1,606,762	1,029,712
Cash and cash equivalents at the beginning of the year	2,116,304	3,723,066
Cash and cash equivalents of the newly consolidated subsidiaries at the beginning of the year	—	37,947
Cash and cash equivalents at the end of the year	3,723,066	4,790,726

Stock Information

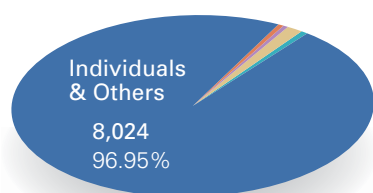
Share Related Data (as of March 31, 2005)

Number of Shares Authorized: 125,000,000 shares
 Number of Shares Issued: 40,155,637 shares
 Number of Shareholders: 8,277

10 Largest Stockholders

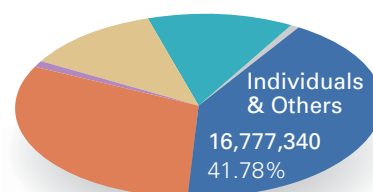
	Number of Shares Held (Thousands)	Percentage of Total Shares Outstanding (%)
Japan Trustee Services Bank, Ltd. (Trust account)	4,810	12.47
K & K Corporation	3,150	8.16
UFJ Bank Limited	1,899	4.92
The Master Trust Bank of Japan, Ltd. (Trust account)	1,547	4.01
Goldman Sachs International	1,084	2.81
ADVANEX Partnership Stockholding	786	2.04
Trust & Custody Services Bank, Ltd. (Securities trust account)	771	2.00
The Bank of New York Non-Treaty JASDEQ Account	734	1.90
The Bank of New York GCM Client Accounts E ISG	596	1.54
The Sumitomo Trust & Banking Co., Ltd.	465	1.21

Composition of Shareholders



Individuals & Others	8,024	96.95%
Financial Institutions	43	0.51%
Securities Companies	37	0.45%
Other Domestic Companies	121	1.46%
Foreign Investors	51	0.62%
Treasury Stock	1	0.01%
Total	8,277	100.00%

Distribution of Shares



Individuals & Others	16,777,340	41.78%
Financial Institutions	12,646,347	31.49%
Securities Companies	439,770	1.10%
Other Domestic Companies	4,812,032	11.98%
Foreign Investors	5,171,637	12.88%
Treasury Stock	308,511	0.77%
Total	40,155,637	100.00%

Company Profile

Company Information (as of March 31, 2005)

Company Name: Advanex Inc.

Head Office: Asuka Tower Bldg.,
6-1-1, Tabata, Kita-ku,
Tokyo 114-8581, Japan
Tel. +81-3-3822-5860

Established: November 1946

Paid-in Capital: ¥3,451 million

Business Details: The manufacture and sale of precision springs, precision component parts, and motors

Employees: 2,003 (consolidated),
382 (non-consolidated);
part-timers not included

Board of Directors and Auditors

(as of June 29, 2005)

Chairman & CEO

President & COO

Yuichi Kato

Senior Executive Director

Takeo Isobe

Executive Director

Hiromitsu Kusabe

Directors

Masaho Hirota

Azumi Imashimizu

Hirofumi Shimizu

Kouichi Yamato

Tsuyoshi Kato

Full-time Corporate Auditor

Seiichiro Yamamoto

Corporate Auditors

Toshiaki Kawasaki

Kenichi Kanbe

Toshikuni Goto

Company History (as of March 31, 2005)

1930 Apr. Inokichi Kato, the Company's first president, founded the spring factory in Edogawa-ku, Tokyo.

1946 Nov. Incorporated as Kato Spring Works Co., Ltd., and the main factory was founded in Nerima-ku, Tokyo.

1963 Dec. The main factory was moved to Kita-ku, Tokyo.

1964 May Listed on the Second Section of the Tokyo Stock Exchange.

1976 Nov. The new main factory was established in Kashiwazaki Niigata (the present Kashiwazaki Factory).

1986 Mar. A new factory was established in Onomachi, Tamura-gun, Fukushima (the present Fukushima Factory).

1996 July Headquarters was moved to Kita-ku, Tokyo.

2001 July Name was changed to Advanex Inc.

2004 Mar. Listed on the First Section of the Tokyo Stock Exchange.

Main Group Companies (as of March 31, 2005)

- Accurate Inc.
- Strawberry Corporation
- Kato Spring, Inc.
- Fuji Micro Co., Ltd.
- Kato Spring of California, Inc.
- Kato Spring (Singapore) Pte. Ltd.
- Kato Precision (U.K.) Limited
- Kato Fastening Systems, Inc.
- Advanex (HK) Ltd.
- Kato Spring (M) Sdn. Bhd.
- Kato Spring (Thailand) Ltd.
- Kato-Entex Limited
- Kato Spring (Shanghai) Co., Ltd.
- Fuji Micro (Hong Kong) Limited
- Fuji Micro (Guangzhou) Ltd.
- Advanex Precision Components (Dalian) Co., Ltd.
- Advanex Precision Components (Dongguan) Co., Ltd.
- Guangzhou Strawberry Corporation