

# Relationships with Shareholders and Investors

We aim to create sustainable corporate value.

## IR Policy

The Company, through its IR activities, strives to provide information, including information about its management strategies, financial condition, financial results, to shareholders, investors, and securities analysts (collectively, “Investors”) in a fair and timely manner. By making efforts to accurately deliver information, the Company strives to earn trust and proper evaluation from the financial markets.

The Company is committed to fair disclosure in accordance with (1) laws and ordinances including the Financial Instruments and Exchange Act (the “Act”) and (2) Securities Listing Regulations (the “Regulation”) of the Tokyo Stock Exchange (the “TSE”). The Company will also make fair and timely disclosure of information that is not required to be disclosed by such laws, ordinances, and the Regulation, but which it believes helps the Investors achieve a better understanding of the Company.

Requests and opinions obtained from Investors will be reported to the Company’s management to be considered and shared within the Company to improve its corporate value.

## Communication and Information Disclosure

We place great value on communication with our shareholders and investors. The Company provides an opportunity for its senior management to communicate directly with these stakeholders at results briefings, held four times a year, and at results and management meetings, held twice a year. Senior management also participated in more than 350 meetings with institutional investors in the most recent year (of which, 108 were overseas). They also participated in IR events for individual investors such as the Nikkei IR Fair 2010 and the Tokyo Stock Exchange IR Festa 2011, as well as company information sessions, to offer more insight into the Company.

The Company has set up a page for shareholders and investors on its website and posts useful information for shareholders, investors, and security analysts, such as news releases, briefing documents, videos, and voices. We also provide clear explanations about our market share, management strategies, and embedded value, so that individual investors can develop a better understanding of the Company.

## Shareholders’ Meeting

We held the Annual General Meeting of Shareholders for the 1st Fiscal Year on June 27, 2011.

We explained our business strategies to facilitate shareholder understanding and sought to enhance communication with them through questions and answers on proposals and management of the Company.

We sent a convocation notice to the shareholders well in advance of the meeting, aiming to provide the shareholders with enough time to consider their attendance. We also devised a use of colors and design to make the notice more comprehensible, and included guidance designed to encourage shareholders to exercise their voting rights.

After the meeting, we actively disclosed and provided information by posting on our website a summary of the business report and questions we received at the meeting as well as the notice of resolutions.