

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 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 our communications with shareholders and investors. The Company provides an opportunity for its senior management to communicate directly with these stakeholders at its results briefings held four times a year, at its management meetings held twice a year, and in meetings with institutional investors (more than 300 were held in the most recent year, of which more than 100 were overseas). To offer more insight into the Company, senior management also participates in IR events for individual investors, such as the Nikkei IR Fair 2011, as well as company information sessions.

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 our Annual General Meeting of Shareholders for the 2nd Fiscal Year on June 25, 2012 (number of shareholders attending: 2,205. Duration: 2 hours and 17 minutes). At the meeting we reported our business results, explained our medium-term management plan, and passed a resolution on three proposals.

In reporting our business results and explaining our medium-term management plan, we improved shareholder understanding by enhancing visual components and sought to improve communications with shareholders through questions and answers on Company proposals and business operations. We also displayed posters related to the Company’s 110-year history in the venue and distributed a new questionnaire to the shareholders who attended the meeting.

We sent a convocation notice to shareholders well in advance of the meeting to give them enough time to consider the proposals. We also made the notice more meaningful, adding head shots for candidates for directors, etc.

After the meeting, we actively disclosed and provided information on our website by posting a video reporting our business results and explaining the medium-term management plan, as well as a summary of the questions we received at the meeting and a notice of the resolutions.