

PRESS RELEASE

日本取引所グループ プレスリリース



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Tokyo Stock Exchange, Inc.

Announcing Fifty Candidates for the 8th Corporate Value Improvement Award

Since 2012, Tokyo Stock Exchange, Inc. (TSE) has presented the Corporate Value Improvement Award to listed companies that adopt management practices aimed at increasing corporate value from the vantage point of investor interests. Fifty candidates have been selected for the 8th Corporate Value Improvement Award. For names and other information about the candidates, please refer to the appendix.

These fifty companies were selected for the following reasons:

- Their ROE stably surpassed their equity capital cost over the past five years; and
- They obtained exemplary results in a questionnaire on management goals, capital cost, and other matters, as well as in terms of how far their value creation surpassed weighted average cost of capital (WACC), etc.

The next steps before selecting finalists will involve taking a closer look at such companies through questionnaires and other means to assess how they pursue initiatives toward improving corporate value.

Contact

Listed Company Award Office
Listing Department, Tokyo Stock Exchange, Inc.

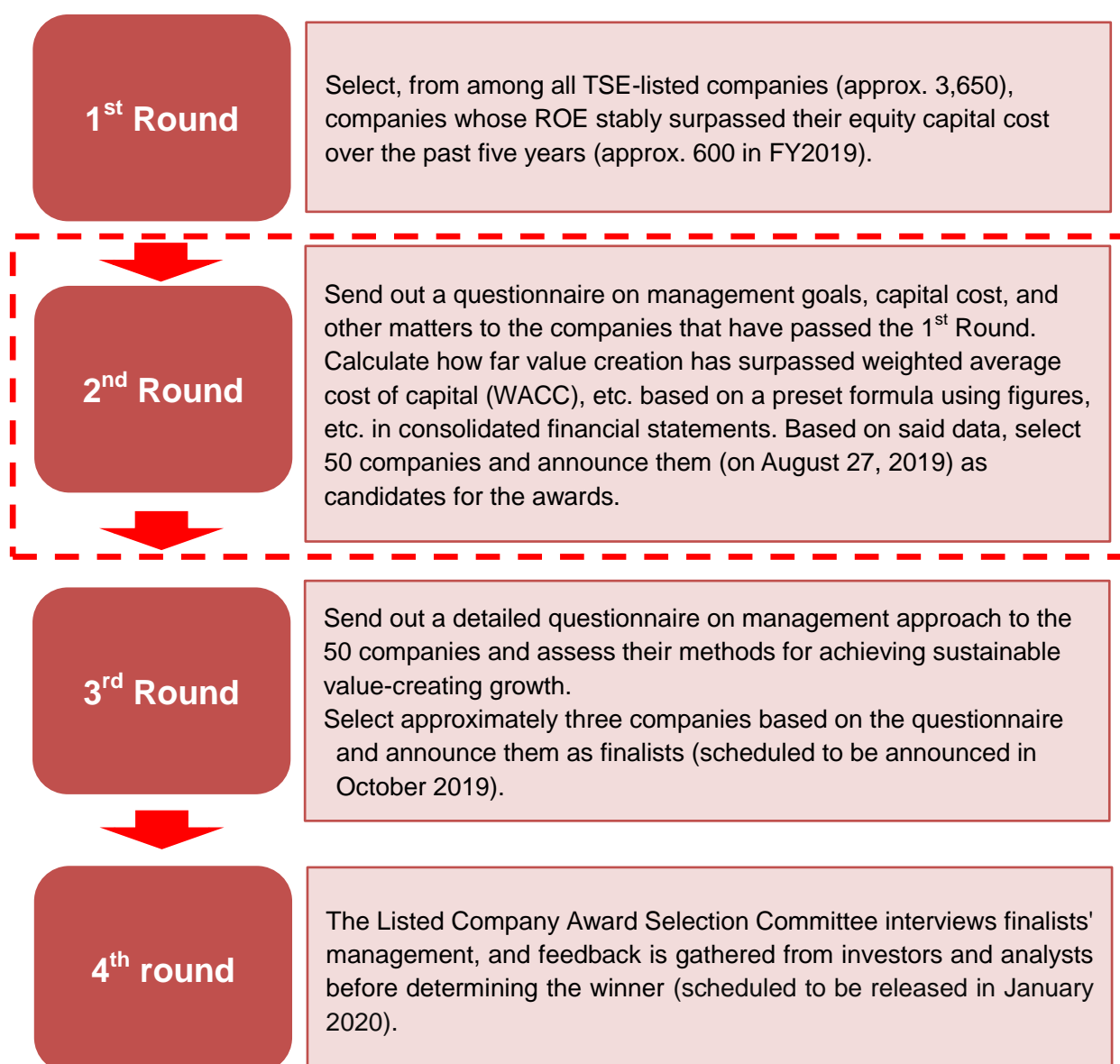
Fifty Candidates for 8th Corporate Value Improvement Award

Company Name	Code	Sector	Market Division
JAC Recruitment Co.,Ltd.	2124	Services	1st section
CALBEE,Inc.	2229	Foods	1st section
SOHGO SECURITY SERVICES CO.,LTD.	2331	Services	1st section
Benefit One Inc.	2412	Services	1st section
HAKUHODO DY HOLDINGS INCORPORATED	2433	Services	1st section
Asahi Group Holdings,Ltd.	2502	Foods	1st section
Lawson,Inc.	2651	Retail Trade	1st section
KIKKOMAN CORPORATION	2801	Foods	1st section
NICHIREI CORPORATION	2871	Foods	1st section
ASAHI KASEI CORPORATION	3407	Chemicals	1st section
TIS Inc.	3626	Information & Communication	1st section
Nissan Chemical Corporation	4021	Chemicals	1st section
Shin-Etsu Chemical Co.,Ltd.	4063	Chemicals	1st section
Astellas Pharma Inc.	4503	Pharmaceutical	1st section
Nippon Shinyaku Co.,Ltd.	4516	Pharmaceutical	1st section
CHUGAI PHARMACEUTICAL CO.,LTD.	4519	Pharmaceutical	1st section
KAKEN PHARMACEUTICAL CO.,LTD.	4521	Pharmaceutical	1st section
Eisai Co.,Ltd.	4523	Pharmaceutical	1st section
SANTEN PHARMACEUTICAL CO.,LTD.	4536	Pharmaceutical	1st section
TERUMO CORPORATION	4543	Precision Instruments	1st section
ITOCHU Techno-Solutions Corporation	4739	Information & Communication	1st section
FULLCAST HOLDINGS CO.,LTD.	4848	Services	1st section
Shiseido Company,Limited	4911	Chemicals	1st section
Lion Corporation	4912	Chemicals	1st section
Milbon Co.,Ltd.	4919	Chemicals	1st section
DISCO CORPORATION	6146	Machinery	1st section
SMC CORPORATION	6273	Machinery	1st section

Company Name	Code	Sector	Market Division
KOMATSU LTD.	6301	Machinery	1st section
YASKAWA Electric Corporation	6506	Electric Appliances	1st section
NIDEC CORPORATION	6594	Electric Appliances	1st section
Panasonic Corporation	6752	Electric Appliances	1st section
ADVANTEST CORPORATION	6857	Electric Appliances	1st section
Stanley Electric Co.,Ltd.	6923	Electric Appliances	1st section
Murata Manufacturing Co.,Ltd.	6981	Electric Appliances	1st section
Shimadzu Corporation	7701	Precision Instruments	1st section
HOYA CORPORATION	7741	Precision Instruments	1st section
ASAHI INTECC CO.,LTD.	7747	Precision Instruments	1st section
BANDAI NAMCO Holdings Inc.	7832	Other Products	1st section
ITOCHU Corporation	8001	Wholesale Trade	1st section
Tokyo Electron Limited	8035	Electric Appliances	1st section
Hitachi High Technologies Corporation	8036	Wholesale Trade	1st section
UNICHARM CORPORATION	8113	Chemicals	1st section
Tokyo Century Corporation	8439	Other Financing Business	1st section
East Japan Railway Company	9020	Land Transportation	1st section
Keihan Holdings Co.,Ltd.	9045	Land Transportation	1st section
Nagoya Railroad Co., Ltd.	9048	Land Transportation	1st section
ANA HOLDINGS INC.	9202	Air Transportation	1st section
KDDI CORPORATION	9433	Information & Communication	1st section
SCSK Corporation	9719	Information & Communication	1st section
Nitori Holdings Co.,Ltd.	9843	Retail Trade	1st section

(in order of code number)

Selection Process for Corporate Value Improvement Award



Selection is performed by experts forming the Listed Company Award Committee.

Chairman	Kunio Ito	Specially Appointed Professor, Hitotsubashi University, Graduate School of Business Administration
Member	Atsuto Sawakami	Chairman and Founder, Sawakami Asset Management, Inc.
Member	Scott Callon	Chief Executive Officer and Partner, Ichigo Asset Management, Ltd.