

# PRESS RELEASE

日本取引所グループ プレスリリース



株式会社日本取引所グループ  
〒103-8224 東京都中央区日本橋兜町2番1号  
Tel : 03-3666-1361 (代表)

JAPAN EXCHANGE GROUP, INC.  
2-1, Nihombashi-Kabuto-cho, Chuo-ku,  
Tokyo 103-8224, Japan  
Tel : +81-3-3666-1361

URL: <http://www.jpx.co.jp/>

January 28, 2020  
Tokyo Stock Exchange, Inc.

## Winners of the 8th Corporate Value Improvement Award

The following companies have been selected as winners of the Corporate Value Improvement Award for FY2019 by the Listed Company Award Selection Committee (Chairman: Kunio Ito, Specially Appointed Professor, Hitotsubashi University, Graduate School of Business Administration).

### 1. Winners of the Corporate Value Improvement Award

#### (A) Grand Prix

| Company Name | Code | Sector    | Market Division |
|--------------|------|-----------|-----------------|
| KOMATSU LTD. | 6301 | Machinery | 1st section     |

#### (B) Excellence Award

| Company Name             | Code | Sector             | Market Division |
|--------------------------|------|--------------------|-----------------|
| Shiseido Company,Limited | 4911 | Chemicals          | 1st section     |
| ANA HOLDINGS INC.        | 9202 | Air Transportation | 1st section     |
| Nitori Holdings Co.,Ltd. | 9843 | Retail Trade       | 1st section     |

(in order of code number)

### 2. Reason for Selection

KOMATSU LTD., Shiseido Company,Limited, ANA HOLDINGS INC. and Nitori Holdings Co.,Ltd. all engaged in excellent management initiatives toward improving corporate value, aimed at creating value that exceeds capital cost.

The Grand Prix award was awarded to KOMATSU LTD for the following reasons.

**1. To improve corporate value, the company's management objectives and targets are set with reference to capital cost, and are implemented continuously on a long-term basis.**

- Taking into account the expected cost of shareholders' equity (around 8%), the company set an ROE target exceeding this (10% or higher), as well as disclosing the expected cost of capital and efforts to decrease it in an Integrated Report.

**2. To improve corporate value, the company has built management structures around capital productivity.**

**【Business portfolio management (new investments/divestments)】**

- The company has measured NPV and EVA\* on a continued basis since the beginning of the 2000s, and makes strategic investment choices based on capital cost with mind to industry, geography and risk. After investing, the company measures EVA continually to monitor how newly acquired businesses are contributing to the company.

**【Management of current businesses】**

- The company has utilized ROIC for financial management targets for all group companies since FY2017.

**3. The CEO personally recognizes the importance of engagement with shareholders and other stakeholders, and actively works to achieve this.**

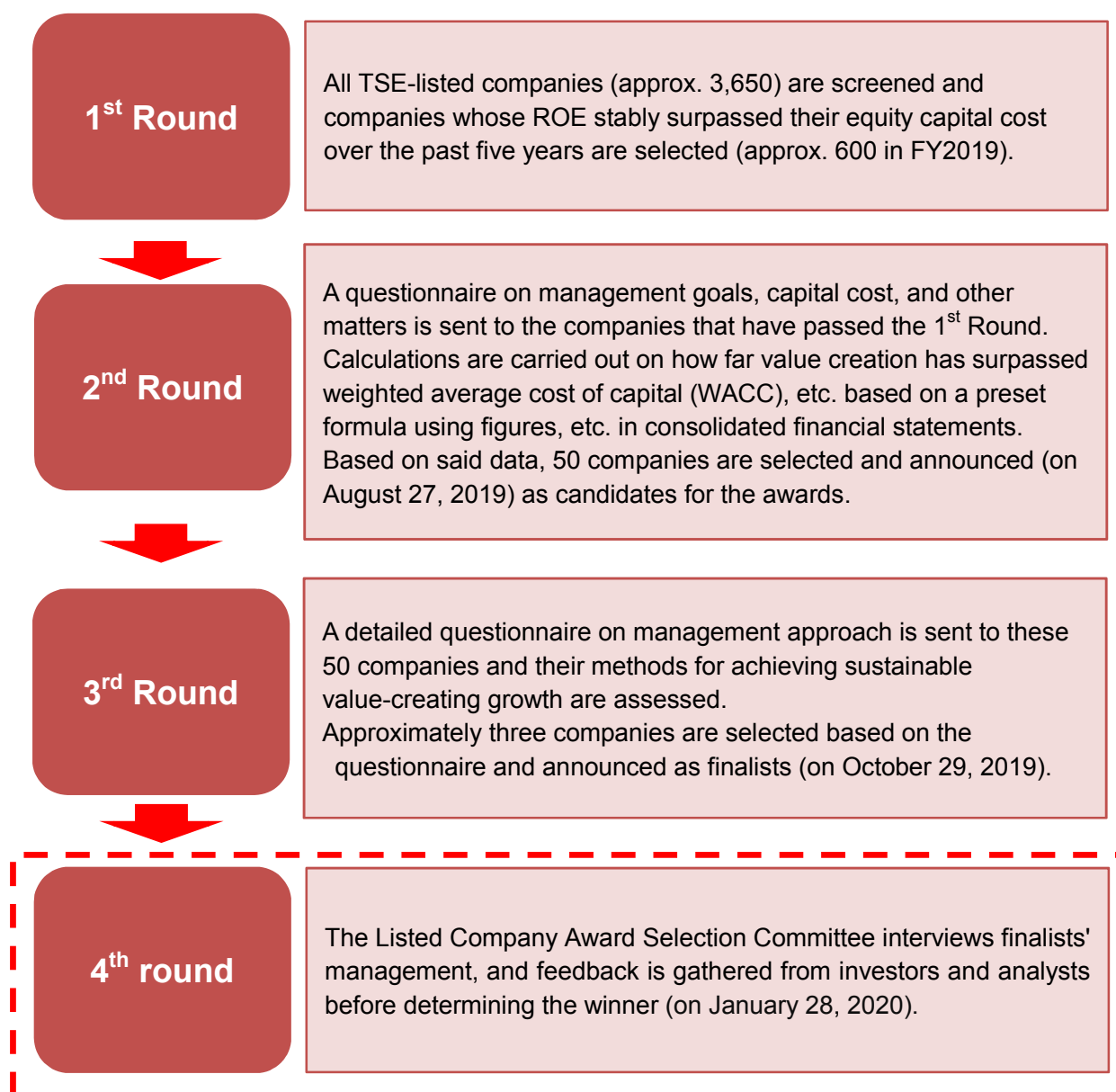
- The CEO personally takes the lead on communication with shareholders and other stakeholders. For the current medium term management plan, the company has taken into account conversations with shareholders to set specific quantitative ESG targets, and discloses those targets.

\*EVA is a registered trademark of Stern Stewart & Co.

**Contact**

Listed Company Award Office  
Listing Department, Tokyo Stock Exchange, Inc.  
Tel: +81-3-3666-0141 (Switchboard)

### 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.                                 |