

Appointment of Independent Directors by TSE-Listed Companies [Preliminary Figures]

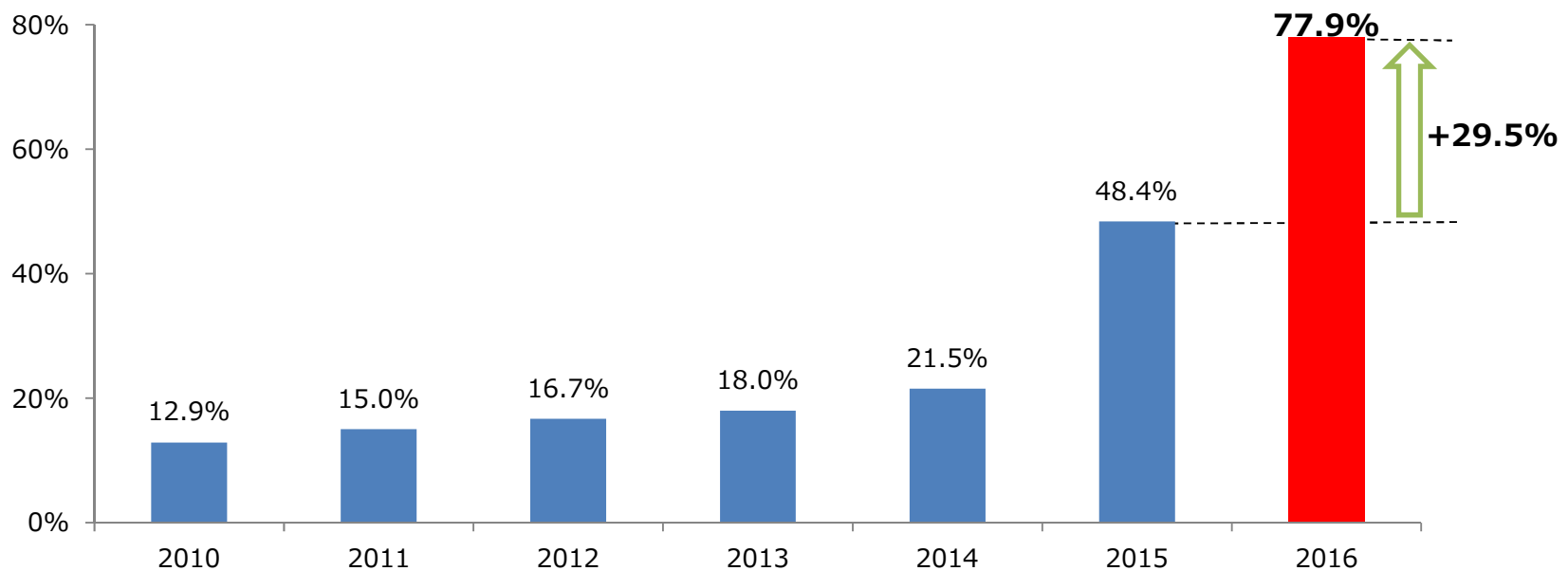


Tokyo Stock Exchange, Inc.
June 17, 2016

Appointment of two or more Independent Directors

- 77.9% of the 1st Section appoint two or more independent directors.

[Ratio of 1st Section Companies with two or more Independent Directors]



* Figures for years prior to 2016 are based on corporate governance reports. The figure for 2016 incorporates information in independent directors/auditors notifications submitted by listed companies on or before June 16, 2016.

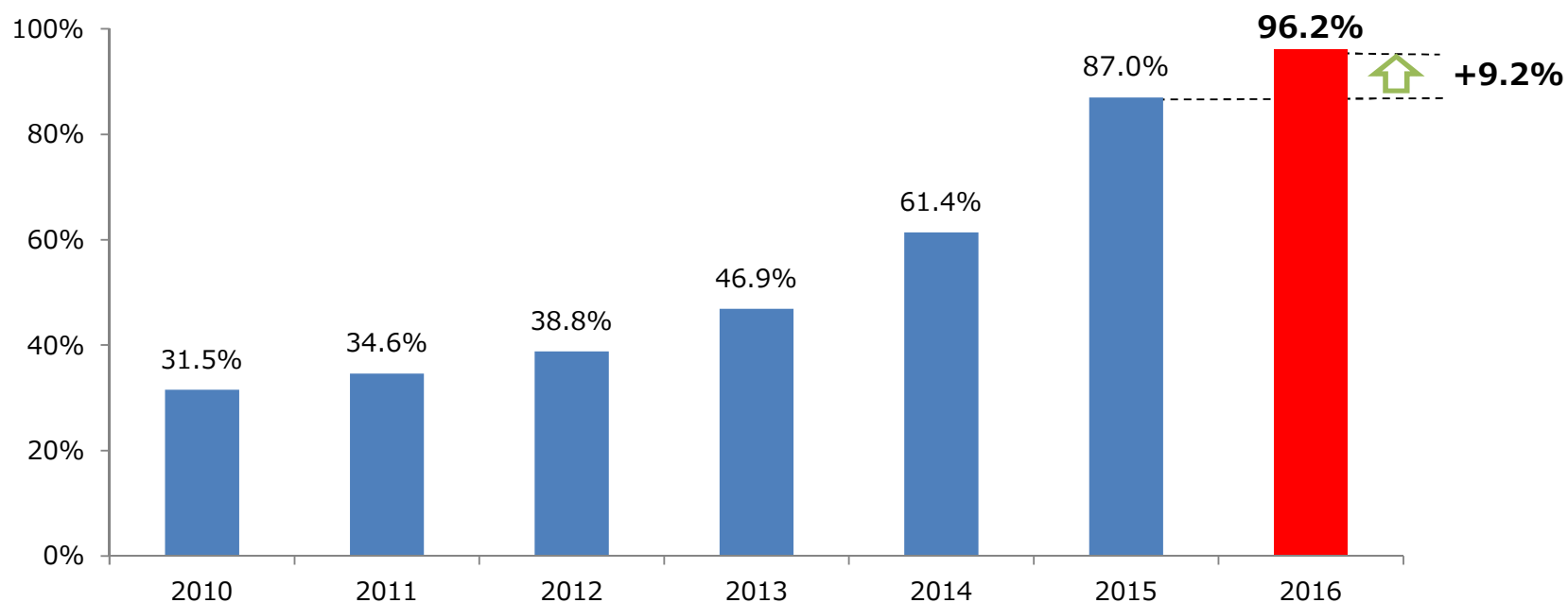
What is an "Independent Director"?

An outside director that is designated as an independent director under the TSE listing rules. To protect the interests of general shareholders, TSE requires listed companies to file highly independent outside directors/auditors as independent directors/auditors.

Appointment of Independent Directors

- 96.2% of the 1st Section appoint independent directors.

[Ratio of 1st Section Companies with Independent Directors]



* Figures for years prior to 2016 are based on corporate governance reports. The figure for 2016 incorporates information in independent directors/auditors notifications submitted by listed companies on or before June 16, 2016.

(Table)

Appointment of Outside/Independent Directors

	Number of Companies	Companies with two or more Independent Directors		Companies with Independent Directors		Companies with Outside Directors	
		Number	Ratio	Number	Ratio	Number	Ratio
1 st Section	1,958	1,525 (+612)	77.9% (+29.5%)	1,883 (+242)	96.2% (+9.2%)	1,928 (+149)	98.5% (+4.2%)
2 nd Section	542	290 (+182)	53.5% (+33.9%)	484 (+118)	89.3% (+22.9%)	528 (+52)	97.4% (+11.0%)
Mothers	228	61 (+34)	26.8% (+14.1%)	181 (+55)	79.4% (+20.0%)	212 (+41)	93.0% (+12.3%)
JASDAQ	772	169 (+84)	21.9% (+11.6%)	522 (+105)	67.6% (+17.0%)	660 (+52)	85.5% (+11.7%)
Total	3,500	2,045 (+912)	58.4% (+25.8%)	3,070 (+520)	87.7% (+14.3%)	3,328 (+294)	95.1% (+7.8%)
JPX-Nikkei Index 400	400	355 (+65)	88.8% (+16.1%)	390 (+17)	97.5% (+4.0%)	397 (+9)	99.3% (+2.1%)

* Change from previous year indicated in parentheses.

(Reference) First-time Appointment of two or more Independent Directors

Number of companies appointing two or more independent directors for the first time

	Number of Companies
1 st Section	580
2 nd Section	182
Mothers	35
JASDAQ	92
Total	889
JPX-Nikkei 400	61

Major companies
(Top 10 by market cap)

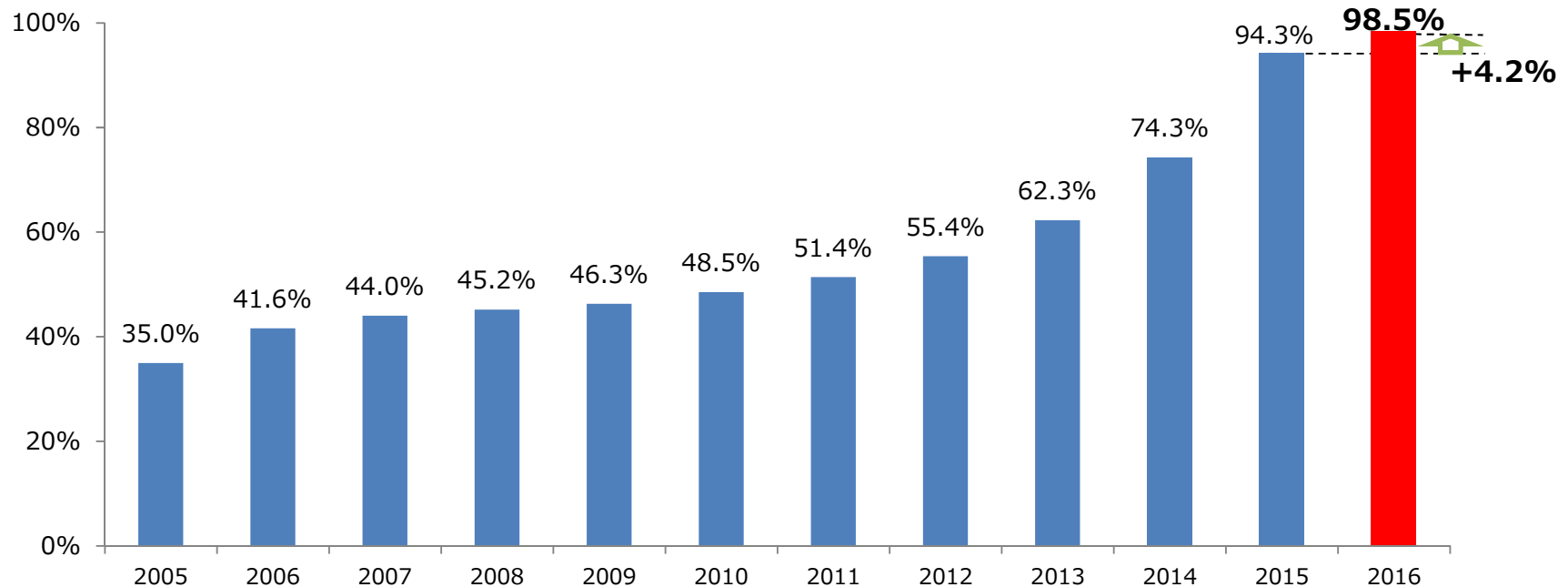
Code	Company name	Section
7267	HONDA MOTOR	1 st
9437	NTT DOCOMO	1 st
6861	KEYENCE	1 st
7974	Nintendo	1 st
6971	KYOCERA	1 st
4661	ORIENTAL LAND	1 st
5802	Sumitomo Electric Industries	1 st
4324	DENTSU	1 st
9843	Nitori Holdings	1 st
7202	ISUZU MOTORS	1 st

* The table shows the number of companies that were subject to the research last July and appointed two or more independent directors for the first time after that.

(Reference) Appointment of Outside Directors

- 98.5% of the 1st Section appoint outside directors.

[Ratio of 1st Section Companies with Outside Directors]



* Figures for years prior to 2016 are based on (i) corporate governance reports and (ii) research on corporate governance of the listed companies conducted by Japan Association of Corporate Directors. The figure for 2016 incorporates information in independent directors/auditors notifications submitted by listed companies on or before June 16, 2016.

Notes on Figures

- Figures for 2016 are based on (i) corporate governance reports of listed companies as of May 31, 2016 and (ii) independent directors/auditors notifications submitted on or before June 16, 2016 by listed companies whose fiscal years end in March.
 - Figures for 2015, used to indicate changes from the previous year, are based on the corporate governance reports of listed companies as of July 14, 2015.
- (*) An independent directors/auditors notification is a document containing information on independent directors/auditors. These filings are made two weeks before a planned change. Therefore, listed companies that are planning to change their independent directors/auditors at an AGM would file a notification two weeks before the meeting. As such, most of the companies whose fiscal years end in March planning changes at this year's AGM are expected to make a filing on or before June 16, 2016 (except for companies that have missed the deadline). Incorporating the contents of the filings submitted on or before the date is a means of estimating the situation after the AGMs in June.