

Appointment of Outside Directors by TSE-Listed Companies [Final Report]

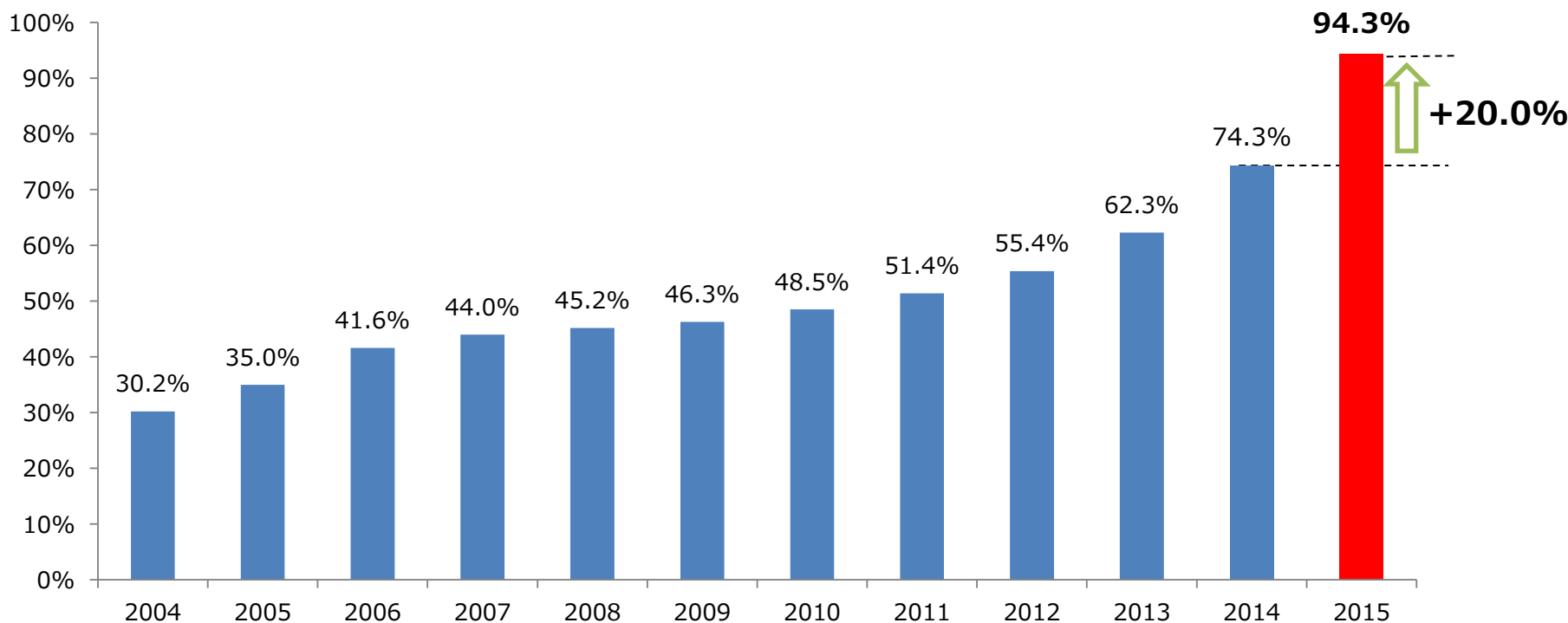


Tokyo Stock Exchange, Inc.
July 29, 2015

Appointment of Outside Directors

- 94.3% of the 1st Section appoint outside directors.

[Ratio of 1st Section Companies with Outside Directors]

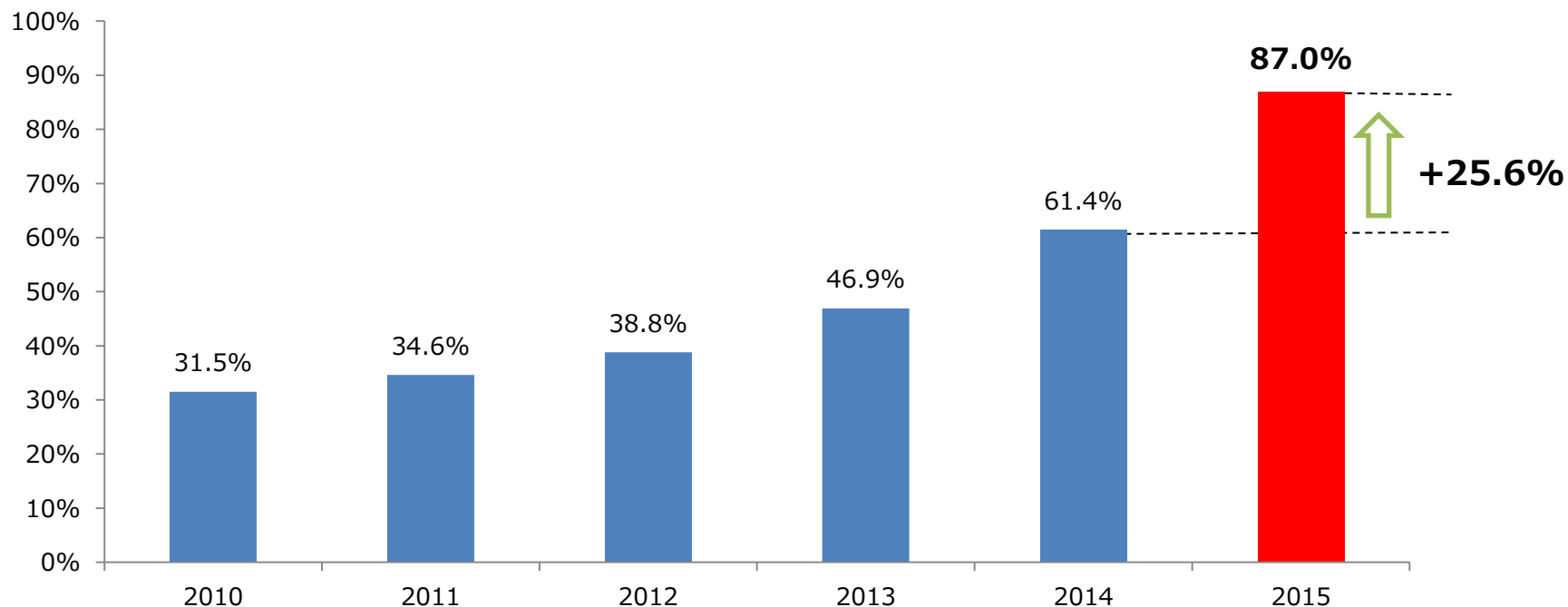


* Figures for years prior to 2015 are based on (i) corporate governance reports and (ii) research on corporate governance of the listed companies conducted by Japan Association of Corporate Directors. The figures for 2015 are based on corporate governance reports submitted by listed companies as of July 14, 2015.

Appointment of Independent Directors

- 87.0% of the 1st Section appoint independent directors.

[Ratio of 1st Section Companies with Independent Directors]



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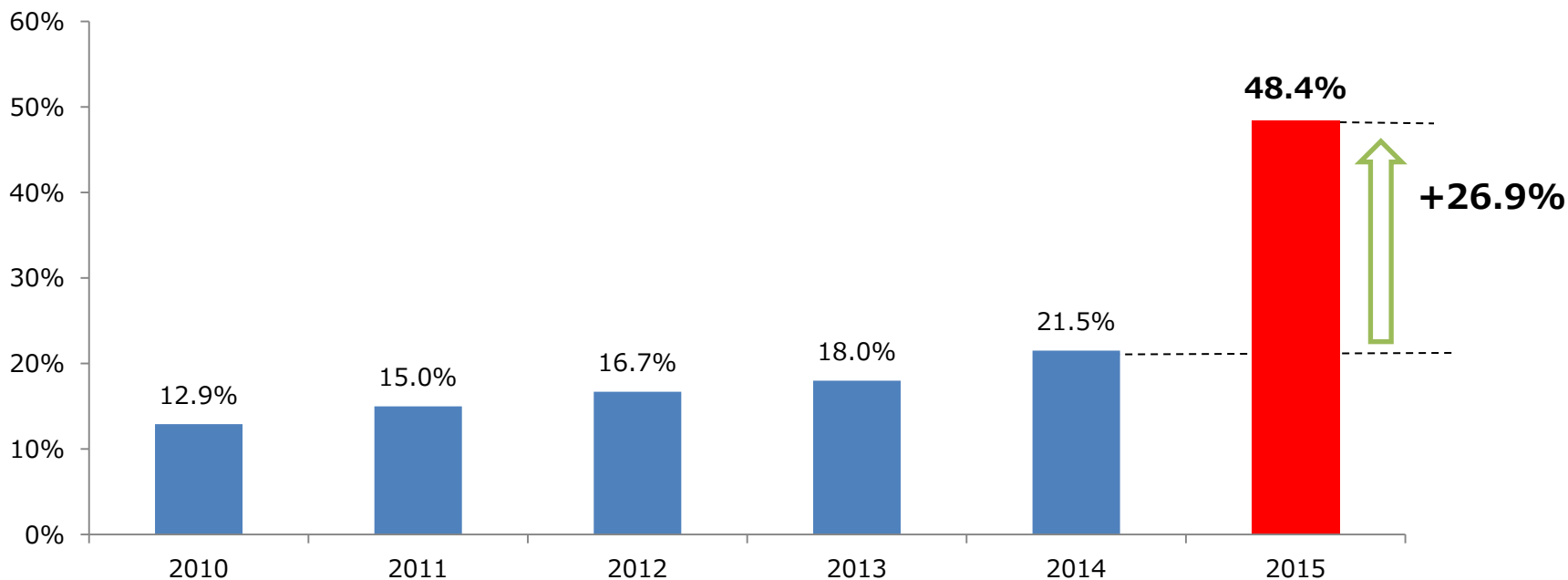
What is an independent director ?

An outside director that is designated as an independent directors 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 two or more Independent Directors

- 48.4% 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 2015 are based on corporate governance reports. The figures for 2015 are based on corporate governance reports submitted by listed companies as of July 14, 2015.

(Table)

Appointment of Outside/Independent Directors

	Number of Companies	Companies with Outside Directors		Companies with Independent Directors		Companies with two or more Independent Directors	
		Number	Ratio	Number	Ratio	Number	Ratio
1 st Section	1,887	1,779 (+432)	94.3% (+20.0%)	1,641 (+527)	87.0% (+25.6%)	913 (+523)	48.4% (+26.9%)
2 nd Section	551	476 (+175)	86.4% (+31.2%)	366 (+198)	66.4% (+35.6%)	108 (+90)	19.6% (+16.3%)
Mothers	212	171 (+40)	80.7% (+13.2%)	126 (+52)	59.4% (+21.3%)	27 (+16)	12.7% (+7.0%)
JASDAQ	824	608 (+187)	73.8% (+24.9%)	417 (+178)	50.6% (+22.8%)	85 (+57)	10.3% (+7.0%)
Total	3,474	3,034 (+834)	87.3% (+22.9%)	2,550 (+955)	73.4% (+26.7%)	1,133 (+686)	32.6% (+19.5%)
JPX-Nikkei 400	399	388 (+47)	97.2% (+11.9%)	373 (+64)	93.5% (+16.2%)	290 (+107)	72.7% (+27.0%)

* Change from previous year indicated in parentheses.

(Table) Number of Outside/Independent Directors per Company

	Number of Companies	Directors	Outside Directors							Independent Directors						
		Average	Average	None	1 person	2 persons	3 or more persons	1/3 or more	1/2 or more	Average	None	1 person	2 persons	3 or more persons	1/3 or more	1/2 or more
1st Section	1,887	8.94	2.00	108 5.7%	664 35.2%	719 38.1%	396 21.0%	352 18.7%	101 5.4%	1.79	246 13.0%	728 38.6%	676 35.8%	237 12.6%	230 12.2%	51 2.7%
2nd Section	551	7.15	1.58	75 13.6%	268 48.6%	166 30.1%	42 7.6%	101 18.3%	18 3.3%	1.34	185 33.6%	258 46.8%	95 17.2%	13 2.4%	38 6.9%	3 0.5%
Mothers	212	5.45	1.70	41 19.3%	95 44.8%	48 22.6%	28 13.2%	68 32.1%	23 10.8%	1.27	86 40.6%	99 46.7%	21 9.9%	6 2.8%	22 10.4%	1 0.5%
JASDAQ	824	6.39	1.52	216 26.2%	408 49.5%	128 15.5%	72 8.7%	124 15.0%	33 4.0%	1.26	407 49.4%	332 40.3%	70 8.5%	15 1.8%	37 4.5%	5 0.6%
Total	3,474	7.84	1.82	440 12.7%	1,435 41.3%	1,061 30.5%	538 15.5%	645 18.6%	175 5.0%	1.61	924 26.6%	1,417 40.8%	862 24.8%	271 7.8%	327 9.4%	60 1.7%
JPX-Nikkei 400	399	10.50	2.60	11 2.8%	69 17.3%	164 41.1%	155 38.8%	105 26.3%	37 9.3%	2.36	26 6.5%	83 20.8%	167 41.9%	123 30.8%	87 21.8%	24 6.0%

* Average numbers are averages for companies that appoint outside directors and those that appoint independent directors.

* Percentages in lower rows are the ratios to the number of companies in each section.

(Table) Status of Companies whose fiscal years end in March 2015

	Number of Companies	Companies with Outside Directors		Companies with Independent Directors		Companies with two or more Independent Directors	
		Number	Ratio	Number	Ratio	Number	Ratio
1 st Section	1,426	1,393	97.7%	1,311	91.9%	792	55.5%
		(+310)	(+20.1%)	(+393)	(+26.1%)	(+472)	(+32.6%)
2 nd Section	383	351	91.6%	286	74.7%	96	25.1%
		(+122)	(+33.8%)	(+147)	(+39.6%)	(+84)	(+22.1%)
Mothers	78	72	92.3%	52	66.7%	11	14.1%
		(+18)	(+17.3%)	(+23)	(+26.4%)	(+6)	(+7.2%)
JASDAQ	487	408	83.8%	282	57.9%	60	12.3%
		(+148)	(+33.0%)	(+132)	(+28.6%)	(+48)	(+9.4%)
Total	2,374	2,224	93.7%	1,931	81.3%	959	40.4%
		(+598)	(+25.2%)	(+695)	(+29.3%)	(+607)	(+25.6%)
JPX-Nikkei 400	325	319	98.2%	310	95.4%	248	76.3%
		(+31)	(+10.1%)	(+48)	(+15.3%)	(+92)	(+28.6%)

* Change from previous year indicated in parentheses.

Notes on Figures

- Figures for 2015 are based on corporate governance reports of listed companies as of July 14, 2015.
- Figures for 2014, used to indicate changes from the previous year, are based on the corporate governance reports of listed companies as of July 14, 2014.