

PRESS RELEASE

日本取引所グループ プレスリリース



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January 28, 2019

Tokyo Stock Exchange, Inc.

Winners of the 7th Corporate Value Improvement Award

The following companies have been selected as winners of the Corporate Value Improvement Award for FY2018 by the Listed Company Award Selection Committee (Chairman: Adjunct Professor Kunio Ito, Graduate School of Business Administration, Hitotsubashi University).

1. Winners of the Corporate Value Improvement Award

(A) Grand Prix

Company Name	Code	Sector	Market Division
DAIKIN INDUSTRIES, LTD.	6367	Machinery	1st Section

(B) Excellence Award

Company Name	Code	Sector	Market Division
Asahi Group Holdings, Ltd.	2502	Foods	1st Section
NIDEC CORPORATION	6594	Electric Appliances	1st Section
UNICHARM CORPORATION	8113	Chemicals	1st Section

(in order of code number)

2. Reason for Selection

DAIKIN INDUSTRIES, LTD, Asahi Group Holdings, Ltd, NIDEC CORPORATION and UNICHARM CORPORATION all engaged in excellent management initiatives toward improving corporate value, which was aimed at creating value that exceeds capital cost.

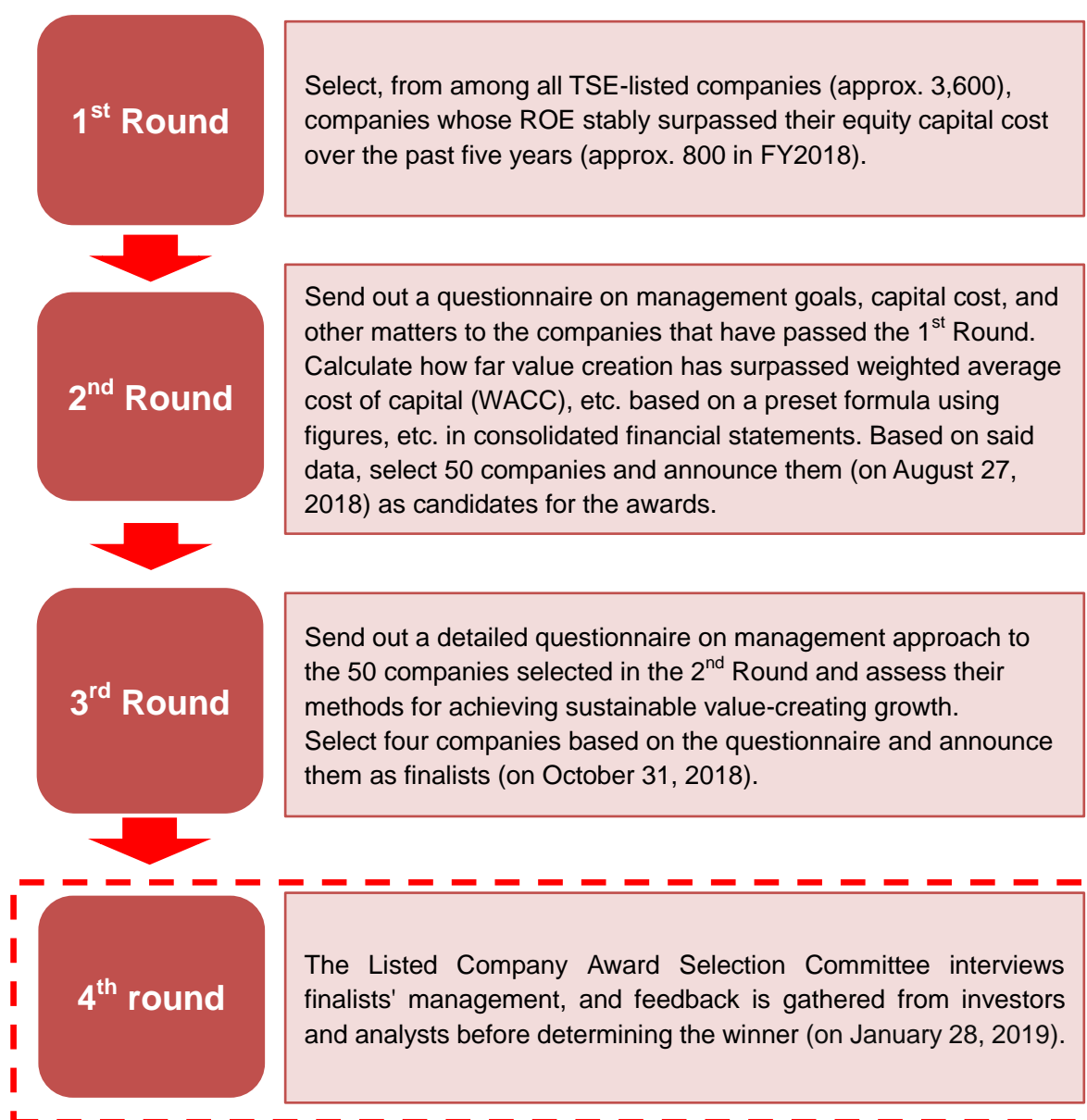
The Committee awarded the Grand Prix to DAIKIN INDUSTRIES, LTD. DAIKIN, in particular, laid the groundwork for improvement in corporate value. It achieved sustainable value-creating

growth by setting and announcing its management goals that took capital costs into consideration, such as ROE and ROA. Furthermore, DAIKIN is a pioneer in having adopted originally-designed performance indicators, including DVA (Daikin Value Added), since 1999 and has successfully engrained a mindset conducive to achieving such targets internally.

Contact

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Selection Process for Corporate Value Improvement Award



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

Chairman	Kunio Ito	Adjunct 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.