

# Looking at Companies through the “Empowerment of Women”

For the third round of theme issues, we have selected companies under the theme of “Empowerment of Women,” teaming up with the Ministry of Economy, Trade and Industry(hereafter “METI”) , which has been pursuing policies to promote the utilization of female human resources in order to revitalize the Japanese economy.

## 1. About the theme

There are high expectations that women will help revive the Japanese economy, which has been sluggish for so many years.

Not only can women quantitatively add to the working population of Japan's rapidly aging society, but they are also expected to contribute from qualitative perspectives, meaning that empowered female human resources in important positions could help companies achieve and sustain competitive advantages in the future(\*1).

For the third round of our series of theme issues, we have chosen companies listed on TSE's First Section from each industrial sector, which provide environments supporting the long-term employment of women, and which energetically promote active performance of female human resources.



## 2. Empowerment of Women and Diversity Management

Diversity management can be briefly defined as “a strategy of leveraging the diversity of human resources(\*2).”

It is generally accepted that, by enhancing diversity management, “ideas free from conventional thinking” can be generated in the workplace. Such an environment is thought to lead to innovations, such as the development of new products and services which meet diverse needs of the market. Diversity management is also thought to allow companies doing business globally to better adapt to various markets or better prepare for possible changes and risks. In addition, such management is expected to facilitate companies to secure competent human resources by expanding the scope and volume of the companies' human resources.

In this way, diversity management is considered an effective strategy of corporate management to secure competitive advantage. Given the current state of underutilization of capable female human resources, which are greatly abundant in Japan, the empowerment of “women” will be a key test for Japanese companies pursuing diversity management.

\*1 Reference: IMF Working Paper “Can Women Save Japan?”

“Japan’s potential growth rate is steadily falling with the aging of its population. Raising female labor participation can help slow this trend. “ “If Japan were to raise its female labor participation ration to the level of the G7(excluding Italy and Japan), GDP per capita would be permanently higher by approximately 4%. Raising female labor Participation rages further –to the level of northern Europe- could increase GDP per capita by 8%.”

\*2 diversity of human resources

Diversity here means that of experience and career as well as gender, age, nationality, and physical handicap.

### 3. “Empowerment of Woman” from an Investor’s View Point.

In Europe, board members diversity is regarded as a key factor for corporate governance.(\*1) Particularly pension funds and other institutional investors are increasing Socially Responsible Investment (SRI) based upon company ratings which include consideration to how they address diversity management and other factors. Especially after the global financial crisis, there has been an increasing interest in SRI among investors as a methodology of reducing investment risks.

There are research results indicating that companies with more female board directors or executive officers outperform others in management indices such as Return on Equity (\*2). Some companies are making efforts to create a work-life balance environment for promoting active performance of their female workforces such as supporting both child-rearing and family care and providing systems that allow employees to work flexibly. There are reports that such companies show double productivity levels per employee compared to companies which take no measures to create such an environment(\*3).



These results are only examples. Companies which are actively seeking the empowerment of women and succeeding in their efforts can be also regarded as “companies with growth potential” because of their ability “to leverage their diverse human resources” or “to transform themselves to adapt to changes in the business environment.”

\*1 Source: European Commission Green Paper "The EU corporate governance framework"

\*2 Source: "The Bottom Line : Corporate Performance and Women’s Representation on Boards," Catalyst, 2007  
(Catalyst is a leading non-profit organization based in the US which focuses on women and business.)

\*3 Source: RIETI BBL Seminar(December 21, 2011 ) "Firms' Performance and its Relationship with Firms' Promotion of Female Human Resource Utilization and Employees' Work-Life Balance : Facts revealed from the analyses of RIETI's survey on firms."  
(YAMAGUCHI Kazuo (Visiting Fellow, RIETI / Hanna Holborn Grey Professor & Chair of the Department of Sociology, the University of Chicago )

## The Significance of Females in Corporate Management

### Response to Diverse Market Needs

- Product Development and Marketing/Sales Strategies which meet the needs of female consumers, who are main players in global markets

\* Women account for about 74% of decisions on household spending in Japan, and about 64% globally.

### Enhancement of Risk Control Capability (Governance) and Adaptability to Changes (Flexibility)

“Companies with at least one female board member or executive officer can decrease insolvency risk by 20% due to a wider scope of capabilities, enhanced governance, etc.”

(Findings based upon the research of 17,000 companies by Leeds University, Credit Management Research Centre in 2008)

### Diversity Management

Human resource management for better corporate performance through full utilization of diverse human resources

- A key strategy for global corporations

Enhancing the empowerment of women is the first step to diversity management (a key test).

### Long-term and Stable Fund Raising through SRI (Socially Responsible Investment)

- In Europe, pension funds are active in SRI, reflecting the policy of stakeholders, especially labor unions. After the global financial crisis, there has been an increasing interest in SRI to reduce investment risks.
- The share of diversity management in the criteria of SRI ratings is said to account for about 10%.

<International Comparison of SRI Market Share>  
Europe 49% United States 11.2% Japan 0.2%

(Source) Global Sustainable Investment Alliance “2012 Global Sustainable Investment Review

### Securing excellent human resources

## 4. Scoring criteria for Measuring Empowerment of Women

The scoring procedures for this third round of theme issues were undertaken by The Japan Research Institute, Limited (hereafter "JRI") which provides ESG (Environmental, Social, and Governance) research products and services on Japanese and other Asian companies.

JRI scored companies from the perspective of promoting an active female workforce, based upon publicly available information disclosed by companies such as CSR reports. At the same time, JRI conducted detailed examination on information from domestic and international external entities such as media outlets and NGOs, to reflect the results in the scoring when it found negative factors in terms of promotion of active performance of female human resources.

The matrix below shows the scoring framework. There are two viewpoints (1) career advancement for women, and (2) support for a work and family life balance. From these perspectives, companies are evaluated on the policies and commitments, the content of practices, and actual performance.

- From the angle of "career advancement for women," companies are scored in terms of i) policies and their details for support of active diverse human resources, ii) specific measures to support active performance of female workforces such as training programs, and iii) track record of women who have been promoted to managerial positions, or as executive officers/ board members.
- From the angle of "support for a work and family life balance," companies are scored in terms of i) setting of policies and their details regarding a work-life balance, ii) specific measures taken toward a work-life balance such as work-at-home systems, shortened work hours, flexible working hours system, support for return-to-work after childcare leave, and iv) track record of the utilization of childcare or family care leave system.

The total score of each company is calculated by aggregating scores of each item.

### Scoring Framework

	Policies and commitments	Content of Practices	Actual performance
(1) Career advancement of women	Setting of policies/targets and their details for supporting active diverse human resources	Specific measures to support active performance of female employees	Track record of women who have been promoted to managerial positions, executive officers or board members
(2) Support for Work and Family Life Balance	Setting of policies/targets and their details regarding work-life balance	Specific measures taken toward work-life balance	Track record of utilization of childcare or family care leave systems

## 5. Issue Screening Process

The issues were screened for companies listed on TSE First Section as follows.

- (1) From each of the 33 sectors, select the top 1 or 2 companies which showed highest scoring results in terms of active female workforce.
- (2) Select companies which have ROE (Return on Equity) above the average of the sector, and are top ranked in terms of the score in (1) above.

\* ROE (Return on Equity) is the ratio of profit (after tax) to shareholders' equity on an annual basis, which measures corporate performance in terms of management efficiency. Companies with high ROEs can be regarded as good performers in terms of management efficiency. In this round of theme issues, we picked up companies which have been scored above a certain level in terms of both empowerment of women and certain levels of management efficiency.

## 6. List of Selected Companies (17 issues, in order of sectors)

Code	Company name	Category of industry
1334	Maruha Nichiro Holdings, Inc.	Fishery, Agriculture & Forestry
1928	Sekisui House, Ltd.	Construction
2502	Asahi Group Holdings, Ltd.	Foods
3402	TORAY INDUSTRIES, INC.	Textiles & Apparels
4452	Kao Corporation	Chemicals
5110	Sumitomo Rubber Industries, Ltd.	Rubber Products
5201	ASAHI GLASS CO., LTD.	Glass & Ceramics Products
5471	Daido Steel Co., Ltd.	Iron & Steel
5713	Sumitomo Metal Mining Co., Ltd.	Nonferrous Metals
6367	DAIKIN INDUSTRIES, LTD.	Machinery
7201	NISSAN MOTOR CO., LTD.	Transportation Equipment
7731	NIKON CORPORATION	Precision Instruments
9005	TOKYU CORPORATION	Land Transportation
9433	KDDI CORPORATION	Information & Communication
8015	Toyota Tsusho Corporation	Wholesale Trade
9983	FAST RETAILING CO., LTD.	Retail Trade
8316	Sumitomo Mitsui Financial Group, Inc.	Banks



## 7. Policies and initiatives employed by selected companies

### Maruha Nichiro Holdings, Inc. (1334, Fishery, Agriculture & Forestry)

The Maruha Nichiro Group has been actively increasing the female ratio of its workforce. In 2011, women made up 18% of the employees of Maruha Nichiro Seafoods, Inc. and Maruha Nichiro Foods, Inc. and 3% of managerial positions in the companies. Maruha Nichiro has a policy to raise internal awareness through layered training programs in order to increase the ratio of women in managerial positions.

In order to encourage active performance of its female workforce, Maruha Nichiro has been placing great emphasis on providing support for family life and child-raising. Systems for “childcare leave” and “maternity leave” are widely taken by employees, and the establishment of a program for shortened working hours facilitates a better work-life balance for employees with children.



### Sekisui House, Ltd. (1928, Construction)



Sekisui House, Ltd. knows that the sensitivity to diverse values is essential to proposing attractive housing plans. As such, based upon the recognition that it is important to create an organizational structure where people with diverse talents and backgrounds can exercise their strengths and offer value, Sekisui House has set “career development for women” as a pillar of their “basic human resources policy.”

In 2006, the company established its Diversity Development Team to promote career development for women under this policy. For example, Sekisui House has been actively recruiting women sales personnel, offering them opportunities for networking, as well as support and training programs for career advancement. Female managers are also increasing. There were 34 female managers in the entire group at the end of January, 2012, a dramatic increase from 15 in 2006.

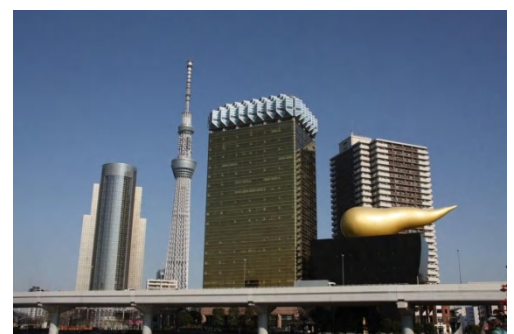
The number of female employees using the “Shortened Working Hours Program” introduced to support the balance between family life and work has been increasing year after year, while an impressive 93.3% of women who took childcare leave returned to work.

### Asahi Group Holdings, Ltd. (2502, Foods)

Asahi Group Holdings, Ltd. has been propelling measures based on the recognition that a active role played by female employees is important for the management of the company.

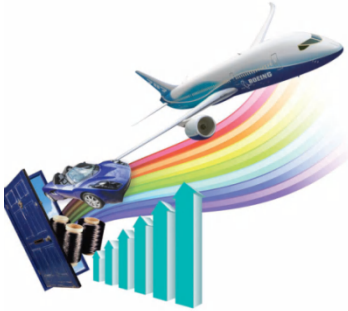
Asahi Breweries, Ltd. actively promotes female employees to managerial positions, with approximately 3.8% of such positions held by women as of December 2011. Asahi Field Marketing Ltd., one of the group companies, appointed its first female member of the board of directors in 2007, while WAKODO CO., LTD appointed its first female executive officer in 2010.

As a measure to support the balance between work and family life, Asahi Group Holdings introduced a “Welcome Back Program” so that employees who left the company due to childbirth or transfer of their spouse can be reemployed. The company also established a “Memorial Leave System” which allows employees to take a day off on their anniversary. Thus, the company is creating a corporate climate which encourages flexible work styles. At Asahi Breweries, Ltd., approximately 100% of employees who took **childcare** leave have returned to work. The **child care** leave system is also used by male employees.



## TORAY INDUSTRIES, INC. (3402, Textiles & Apparels)

**'TORAY'**  
Innovation by Chemistry



TORAY INDUSTRIES, INC. has a long history of supporting their female workforce to play an active role. The company appointed its first female manager in 1958 and introduced a childcare leave program in 1974, almost 20 years before the enforcement of the Act on the Welfare of Workers Who Take Care of Children or Other Family Members Including Child Care and Family Care Leave in 1992. TORAY INDUSTRIES initiated the "Advancement of Women Project" in 2004. As a result of the ongoing implementation of such initiatives, the share of women in unit manager level positions or higher continues to rise each year, reaching 7.06% in 2012.

In order to make it easier for employees to work while raising children or caring for family members, the company has a registration system for reemployment, a flextime work system, as well as employee childcare services payment assistance. In addition, TORAY INDUSTRIES commenced a trial telecommuting program from 2012. This program is available for employees with children until the end of March of the year in which an employee's child enters the third grade of elementary school.

## Kao Corporation (4452, Chemicals)

Based on the recognition that the vitality generated from diversity supports business development, Kao Corporation is working to realize an organization in which diverse human resources can thrive. The percentage of female managers in domestic group companies reached 9.6% in FY2011.

In the same year, as a work-life balance support measure, Kao established an internal daycare center called "Merries Garden" in Tokyo, in order to support the more rapid return to work of employees forced to stay at home due to the lack of available daycare centers. At the same time, based on the recognition that it is important to provide mental support, the company holds meetings periodically as a venue for working mothers to share their concerns and communicate with one another, as well as seminars on smooth returning to work after taking child-care leave.

Kao Corporation strongly supports male employees' active involvement in child rearing, encouraging male employees with newborn children and their superiors to promote awareness of Kao's childcare support system and understanding in the workplace. The percentage of male employees with newborn children at Kao Corporation who took childcare leave in FY2011 was an impressive 40.5%. Furthermore, the company is one of the first to proactively conducting surveys on current conditions and future projections for employees who are or will be responsible for nursing-care, and making plans for enhanced support in the future.

**Kao**

Enriching lives, in harmony with nature.



## Sumitomo Rubber Industries, Ltd. (5110, Rubber Products)



Sumitomo Rubber Industries, Ltd. has a "basic policy for employment" supported by the 3 pillars of "fostering a diverse work environment and human resource development," "creating a rewarding workplace," and "fair evaluation and treatment." The company has been recruiting an increasing number of women for full-time careers in order to expand job opportunities for women, while female managers are also increasing gradually. With its support of balance between work and family life, Sumitomo Rubber was the first in the tire industry to receive "Kurumin" certification from the Ministry of Health, Labour and Welfare in 2009, as a company that provides support to employees to maintain next-generation childcare, putting in place a broad range of systems to facilitate childcare-friendly work styles and encourage employees to take paid holidays. Thus, the company is creating a corporate culture where understanding and cooperation toward employees with childcare are gained, and childcare leave can be taken by both men and women.

## ASAHI GLASS CO., LTD. (5201, Glass & Ceramics Products)

With the aim of taking advantage of diversity in the workplace, ASAHI GLASS CO., LTD. (AGC) considers the empowerment of female employees a top priority. It has taken a series of measures to actively recruit skilled and capable women and implement necessary systems and frameworks for creating a workplace environment in which women can demonstrate their abilities.

In FY2011, the company set a target of women occupying 20% of all newly hired graduates for specialist career paths and succeeded. Moreover, AGC established a waiting-list rehiring system that gives preference over external candidates in the marketplace to former female employees who had once left the company but wish to return to work, as well as a mentoring system for female employees to provide guidance to junior female staff.

In order to support the balance between work and family life, the company has childcare-oriented systems such as “shortened work hours,” “limits on overtime hours or work on holidays” as well as “flextime.” AGC also set up a “daycare support system” in FY2012, through which it establishes corporate contracts with daycare centers to ensure support for employees who have difficulty in finding vacancy at daycare centers.

**AGC ASAHI GLASS**



## Daido Steel Co., Ltd. (5471, Iron & Steel)



Since 2003, Daido Steel Co., Ltd. has been promoting “Positive Action” (an initiative by the Ministry of Health, Labour and Welfare for voluntary measures of enterprises to eliminate disparities between male and female workers). In 2006, the company restructured its human resources management system, integrating administrative staff into full career positions to establish a work environment where both men and women can equally show their abilities. Since 2008, Daido Steel has been offering training courses for women to improve skills in order to encourage active performance of women. The ratio of women assuming managerial positions reached 15.6% as of 2011.

In order to support the balance between work and family life, Daido Steel introduced a new system where employees with children up to the third grade of elementary school can opt to work for shortened hours. In addition, employees who have elementary school children or infants can take paid childcare leave on a half or full-day basis, up to 10 days in total a year irrespective of the number of children they have, in contrast to the 5 days a year per one child as required under Japanese law.

## Sumitomo Metal Mining Co., Ltd. (5713, Nonferrous Metals)

Sumitomo Metal Mining Co., Ltd. implements measures for expanding the employment of and opportunities for women so that they need not quit their jobs due to marriage or childbirth and to allow them to stay with the company for the long term.

Efforts include strengthening and promoting the use of various systems such as the restriction of long working hours, encouraging employees to take paid leave, expansion of shortened work hours available during childcare, and a return-to-work system.

In October 2011, Sumitomo Metal Mining set up a team for the better employment of female human resources, consisting of eight female employees with various experiences and backgrounds. The members of the team gathered periodically for 6 months in order to submit the recommendations to the General Manager of the Personnel Department. Based upon the team’s recommendations, Sumitomo Metal Mining is actively endeavoring to provide a better work place for diverse employees, including females.

**SUMITOMO METAL MINING CO., LTD.**







In 2001, DAIKIN INDUSTRIES, LTD. eliminated the **classification** between **administrative work** and full career paths, to provide female employees with more career possibilities. The company has also systematically increased the number of female managers from two in FY2001 to 21 in FY2011. In FY2011, the company launched a project to maximize women's talents, and is positioning this as one of Daikin's key initiatives.

The company is also promoting creation of an environment where female personnel can continue to work with a work and childcare balance.

One child-rearing support initiative introduced in June 2007 is a childcare support system under which parents working overtime, taking business trips, or taking care of sick children are eligible to receive financial aid from the company to cover some expenses, such as babysitters.

DAIKIN INDUSTRIES believes that it can only grow stronger by having a diverse range of employees working within an organization that is conducive to a mutual understanding of each individual's distinct values, thus allowing everyone to work toward lofty goals. Based on this vision, DAIKIN INDUSTRIES is steadily providing opportunities for disabled and elderly people, in addition to women, to secure diversity in the company.

## NISSAN MOTOR CO., LTD. (7201, Transportation Equipment)

As women are leading decision makers in more than 60% of vehicle purchases, NISSAN MOTOR CO., LTD. believes that it is indispensable to develop products and services from the perspective of female consumers. In this context, Nissan is striving to establish a work environment where women can demonstrate their abilities on a global scale as leaders of project teams and within the organization.

In order to support the career development of women, internal female career advisors are assigned to counsel female employees. In addition, Nissan offers training programs and networking events for women. The ratio of female managers in the workforce in Japan increased from 1.6% in 2004 to 6.7% in 2012.

In order to support the balance between work and life, Nissan introduced various systems including the opening of "March Land Minatomirai", the third in-house daycare center at its Global Headquarters in Yokohama, as well as a "shorter working hours for childcare" and "E-working." NISSAN has also been holding seminars to help employees on childcare leave transition back to work.

**NISSAN**



## NIKON CORPORATION (7731, Precision Instruments)



NIKON CORPORATION has been promoting the capability development of female human resources and nurturing a corporate environment where women can demonstrate their abilities, by setting numerical targets aimed at facilitating active performance of women. NIKON has also designated five of its domestic group companies as model companies for promoting the advancement of women in the workplace, and since the fiscal year ending on March 31, 2011, it has set targets to implement various measures. Considering of the challenges and potential of each company, NIKON has conducted activities suited to their respective circumstances, such as expanding the scope of work for female employees through personnel rotations, and launching projects only for female employees that are deliberately targeted towards female customers.

Employees can take a childcare leave for up to two years and work both flextime and shorter hours to take care of their children and other family members. Since June 2010, in response to the enforcement of the amended Welfare act of Children or Family Member Care Leave, NIKON has also made it possible for employees to take a leave on an hourly basis.

## TOKYU CORPORATION (9005, Land Transportation)

TOKYU CORPORATION has been hiring women in career-oriented positions ever since 1988, assigning human resources to a broad range of positions according to their abilities and not their gender. In 2001, TOKYU started to hire women as regular employees assigned as station staff and to other operational positions in its business. TOKYU has also actively promoted women to managerial positions, with 11 women (one department director and 10 other managers) currently leading the company.

In order to support the balance between work and family life, TOKYU introduced the “Come Back” system in April 2008, so that female employees who had taken a leave of absence from their jobs due to childbirth, childcare, or family care can return to work.

In April 2010, TOKYU improved this system, with a 4-year extension of the return application deadline for mothers who took a leave of absence due to child birth to “April 30 of the year when her youngest child advanced to 4th grade of elementary school” in place of “April 30 of the year when her youngest child entered elementary school.”



**TOKYU CORPORATION**

## KDDI CORPORATION (9433, Information & Communication)



With an aim to “create a workplace environment that takes full advantage of the power of the individual”, KDDI CORPORATION has been conducting an internal project called “Win-K” which is designed to promote the advancement of female employees. Since FY2009, it newly invited male members and carried out an awareness survey, e-learning courses and forums for all employees to raise their awareness and encourage networking among them.

In FY2011, the ratio of KDDI’s female manager to all employees rose 0.4 points from previous fiscal year up to 3.2% total, and it has increased for six consecutive years. The company is working toward a target of 7% by FY2015.

To improve productivity through diverse work styles, KDDI introduced an “Adjustable Work Hour System” in May 2011 which can be applied on a monthly basis. It allows employees to set working hours flexibly within the limit according to their circumstances. Even the employees on short time work for childcare or nursing care are eligible for this system.

## TOYOTA TSUSHO CORPORATION (8015, Wholesale Trade )

TOYOTA TSUSHO CORPORATION established a Diversity Promotion Office, which spearheads efforts to create workplaces where diverse human resources will be fully appreciated, under the concept of “establishing an organization that allows all employees to fully utilize their capabilities, regardless of gender or age, and to create new value.”

The company’s various approaches for supporting the empowerment of women include the provision of training for female employees to develop their careers.

TOYOTA TSUSHO also takes measures to strongly support the career continuity of female employees. A human resources coordinator will interview a female employee who has taken childcare leave and her superiors one month prior to the employee returning to work in order to make the smoothest possible return.

Counting on a non-consolidated basis, the ratio of female employees with children increased to 19.1% in 2011 from 11.7% in 2007.



## FAST RETAILING CO., LTD. (9983, Retail Trade)



With the aim to provide a comfortable working environment and continue to enhance staff satisfaction, FAST RETAILING CO., LTD. and its group companies have a general policy of striving to nurture personnel who produce innovative results from a global perspective. This is achieved by creating environments where each employee is respected and where the company can grow together with its employees.

For example, as part of UNIQLO Japan's efforts to promote the advancement of women, the company launched its Female Store Manager Project back in 2004. The aim of this project is to offer guidance and support to female store managers of UNIQLO stores to develop their careers.

In addition, FAST RETAILING allows for mothers to work shorter hours when returning from maternity leave, until March of the year in which their child reaches the 4th grade of elementary school. This is so that mothers can remain with the company for a longer period of time. In Fiscal Year 2012, a total of 590 female employees benefitted from maternity leave, while 156 female employees used the shortened working hour system.

## Sumitomo Mitsui Financial Group, Inc. (8316, Banks)

Sumitomo Mitsui Financial Group, Inc. is implementing initiatives to create workplace diversity, regardless of aspects such as gender and nationality. In April 2008, Sumitomo Mitsui Banking Corporation (SMBC), the Group's core banking unit, established the Diversity and Inclusion Department in the Human Resources Department in order to nurture corporate culture which derives its strength from diversity, which is exemplified by the annual issuance of the "DIVERSITY REPORT."

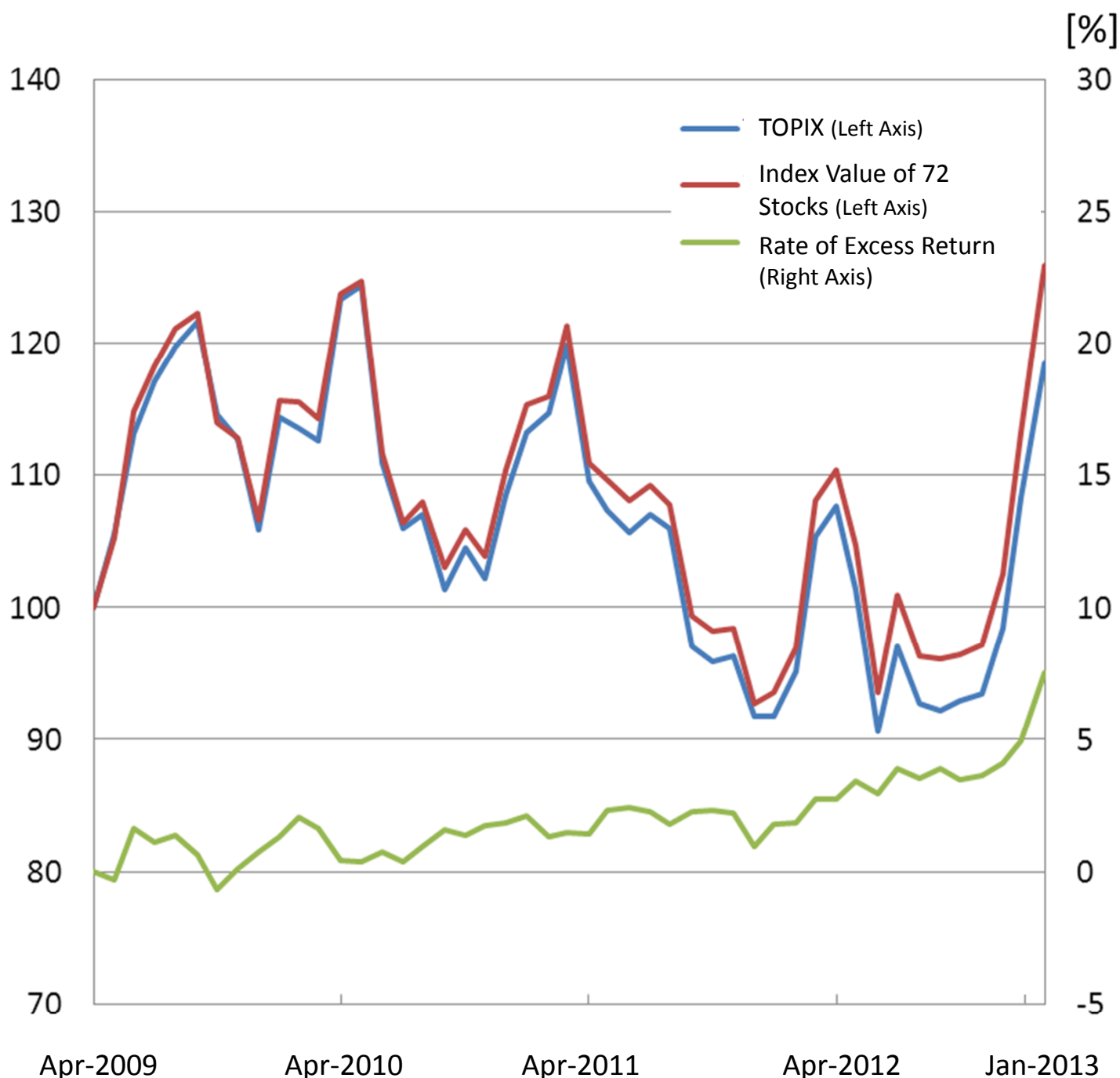
SMBC has been aggressively assigning women employees to the management positions in the different business units, including the Consumer banking unit. An increasing number of women with various backgrounds, such as younger employees, working mothers and administrative staffs, have been promoted to a wide range of positions.

In order to support employees to realize the work-life balance, the Group implements various initiatives, more than legally required, such as parental leave, leave to care for sick family members, and shorter working hours.



## (Note) Index Calculation

The index was calculated using the highest scoring companies (maximum 3 stocks per sector of the TSE's 33 sectors, maximum of 72 stocks in total) in terms of the empowerment of women. The graph below of historical charts compares the calculated index with TOPIX as benchmark. (For the purpose of comparison, the charts show the transition during the period to the end of January 2013, with the closing prices on April 1, 2009 indexed at 100).



- \* The rate of excess return was calculated by subtracting the TOPIX rate of return in the same period from the rate of return of the 72-issue index with a base date of April 1, 2009.
- \* Differing from regular stock price indices, this index was calculated without considering factors such as changes in scores. As such, transitions may differ from those of regular indices.



## Announcement of a logo



METI created the logo of the Nadeshiko Brand, with the cooperation of Iris Corporation. This logo demonstrates the affiliation with the Diversity Management Selection 100, which was launched in FY2012.

The dots represent human resources, and the upward slope to the right represents the growth of business due to the utilization of a large variety of human resources, all of which are combined with a balloon representing the creation of a new opinion or idea. METI expects that enterprises selected as the Nadeshiko Brand will utilize the logo as a symbol of enterprises that create and develop new values, as well as increasing the popularity of the logo with the public.

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### **Tokyo Stock Exchange, Inc.**

Tokyo Stock Exchange, Inc. (TSE) is one of the leading global exchanges and the largest securities market in the Asia-Pacific region. TSE is best known for its equities market with over 2,200 listed companies, valued at JPY 300 trillion as of the end of December 2012. It also boasts a market for derivatives such as Japanese Government Bond futures and TOPIX (Tokyo Stock Price Index) futures. For details please visit: <http://www.tse.or.jp/english/index.html>

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### **The Japan Research Institute, Limited**

The Japan Research Institute, Limited (JRI), conducts “knowledge engineering” activities which effectively combine three functions: information systems integration, consulting, and think-tank services. All activities are guided by the fundamental philosophy of “creating new value for the client.” JRI offers unique added value in many fields by leveraging IT expertise to plan and assemble strategic data systems and provide outsourcing services. Additionally, its activities span consulting for corporate management strategies and governmental administrative reform, research and analysis on both domestic and foreign economic issues, and policy recommendation, as well as formulation of, and support for, start-up incubation in new markets and industries.

For details please visit: <http://www.smfg.co.jp/english/aboutus/profile/jri.html>

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