

Results in the First Half of FY2015 Presentation for Investments

November 11, 2015

FUTAKO
TAMAGAWA

Tokyu Corporation

(9005)

<http://www.tokyu.co.jp/>



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Forward-looking statements

All statements contained in this document other than historical facts are forward-looking statements that reflect the judgments of the management of Tokyu Corporation based on information currently available. Actual results may differ materially from the statements.



I . Overview of Financial Results
for the First Half of FY2015 •
Financial Forecasts for FY2015

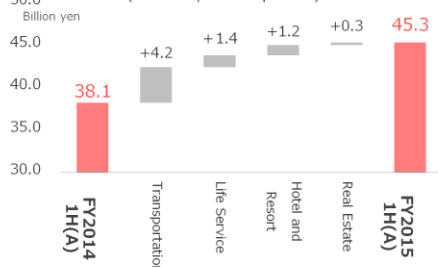
Main Points in the Results for 1H of FY2015

[Year-on-year comparison] Both operating revenue and operating profit increased, reflecting the strong sales of the Company's railway operations and the hotel and resort business, despite an increase in expenses associated with the Futako-tamagawa Rise phase II. Profit attributable to owners of parent rose due to an increase in gains from the sale of fixed assets.

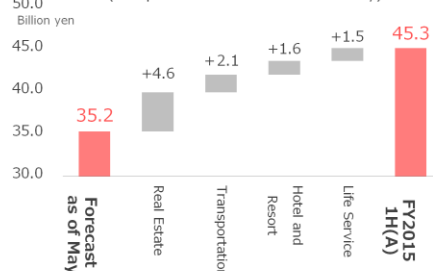
[Comparison with the May forecast] Both operating revenue and operating profit increased, reflecting the strong sales of the life service business and hotel and resort business. Profit attributable to owners of parent rose as a result of an increase in investment gains from the equity method, despite the posting of expenses for demolishing fixed assets.

	1H Results	YoY Comparison	Comparison with Forecasts as of May
Operating Revenue	533.0	+ 17.5 (+ 3.4%)	+ 8.5 (+ 1.6%)
Operating Profit	45.3	+ 7.2 (+ 18.9%)	+ 10.1 (+ 28.9%)
Recurring Profit	41.6	+ 5.6 (+ 15.6%)	+ 9.4 (+ 29.3%)
Profit attributable to owners of parent	37.5	+ 14.4 (+ 62.3%)	+ 10.4 (+ 38.6%)

Operating Profit by Segment
(Year-on-year Comparison)



Operating Profit by Segment
(Comparison with Forecasts as of May)



<Main Points in the Results for the First Half of FY2015>

(Year-on-year comparison)

Operating profit rose 7.2 billion yen, mainly due to an increase in revenue from fares in the Company's railway operations, despite expenses and an increase in depreciation in real estate leasing in association with the opening of the Futako-Tamagawa Rise phase II.

Profit attributable to owners of parent increased 14.4 billion yen, chiefly reflecting a gain on the sale of land in front of the west exit of Yokohama Station. However, expenses were posted for the demolition of fixed assets.

(Comparison with the May forecast)

Operating profit climbed 10.1 billion yen, reflecting strong sales in all business segments, primarily in the life service business and hotel and resort business.

Profit attributable to owners of parent rose 10.4 billion yen, mainly as a result of an increase in operating profit and an increase in investment gains from the equity method. However, expenses were posted for the demolition of fixed assets.

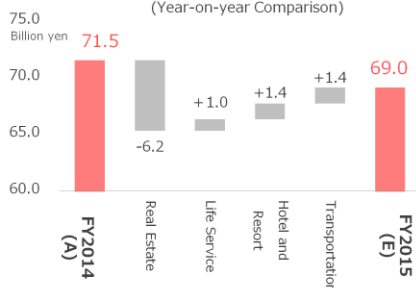
Main Points in Forecasts for FY2015

[Year-on-year comparison] Operating profit decreased due to an increase in expenses associated with the Futako-tamagawa Rise phase II, despite the strong sales of the Company's railway operations and the hotel and resort business. Profit attributable to owners of parent rose, reflecting an increase in gains from the sale of fixed assets.

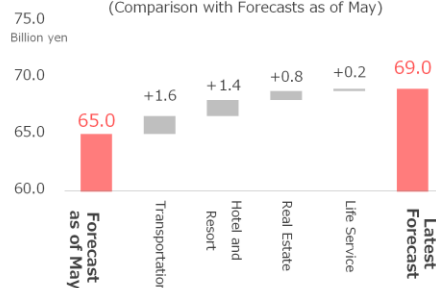
[Comparison with the May forecast] Both operating revenue and operating profit increased, reflecting strong sales of the Company's railway operations and the hotel and resort business. Profit attributable to owners of parent rose as a result of an increase in investment gains from the equity method, as well as an increase in operating profit, despite the posting of expenses for demolishing fixed assets.

	Full Year Forecast	YoY Comparison	Comparison with Forecasts as of May
Operating Revenue	1,091.0	+ 23.9 (+ 2.2%)	+ 9.0 (+ 0.8%)
Operating Profit	69.0	- 2.5 (- 3.5%)	+ 4.0 (+ 6.2%)
Recurring Profit	61.0	- 5.6 (- 8.4%)	+ 3.0 (+ 5.2%)
Profit attributable to owners of parent	47.0	+ 5.9 (+ 14.5%)	+ 3.0 (+ 6.8%)

Operating Profit by Segment
(Year-on-year Comparison)



Operating Profit by Segment
(Comparison with Forecasts as of May)



<Main Points in Forecasts for FY 2015>

The forecasts have been revised upward in light of the strong performance of each business.

(Year-on-year comparison)

Despite the strong performance of Tokyu Hotels and the Company's railway operations, operating profit is expected to fall 2.5 billion yen due to expenses associated with the opening of the Futako-Tamagawa Rise phase II and a decrease in real estate sales.

Profit attributable to owners of parent is forecasted to increase 5.9 billion yen, chiefly reflecting the sale of land in front of the west exit of Yokohama Station. At the same time, though, expenses are forecasted to be posted for the demolition of fixed assets.

(Comparison with the May forecast)

Operating profit is expected to rise 4.0 billion yen, mainly as the result of the strong performance of the Company's railway operations and Tokyu Hotels. In the second half, renovation and repair expenses for future operations, primarily in hotel operations and store operations, which are performing well, are expected to be posted. The Company will continue to make investments to achieve stable and sustainable growth.

Profit attributable to owners of parent is forecasted to be 3.0 billion yen more mainly due to the rise in operating profit and a decrease in income taxes, despite the posting of expenses for demolishing fixed assets.

Futako-Tamagawa Redevelopment (Synergies through the collaboration of core businesses)

Real Estate [Increase residents · workers · visitors]



<Overview of Phase I & II >

■ Residential/Condominiums

Total no. of residences : approx.1,000 (July 2010 Completed)

■ Office Section

completion date : Phases I Nov.2010 · Phases II Jun.2015

Rental area : approx. 82,650m²

No. of workers : approx.10,000~12,000

■ Commercial Facility Section

Opening date : Phase I Mar.2011 · Phases II Apr.2015

Shop area : approx.55,500m²

No. of shops : approx.180

<Overview of Phase II >

■ Office Section (Rakuten,Inc.move-in)

Rental area : approx.63,000m²

No. of workers : approx.10,000

■ Commercial Facility Section

(TSUTAYA ELECTRICS · Cinema complex etc)

Shop area : approx.20,600m² No. of shops : 18



Received Japan's first provisional certificate LEED GOLD in urban development.



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Transportation [Increase in the number of passengers carried]



(FY2015 1H Results)

■ Passengers carried : Y on Y comparison+3.6%

effect of Futako Tamagawa Rise Phase II opening+0.6%

■ Passenger Revenue : Y on Y comparison+3.4%

effect of Futako Tamagawa Rise Phase II opening+0.7%

Life Service [Increase life value by offering attractive services]

[Proposal of lifestyle]



Tokyu Store Chain



Tokyu Department Store



Its communications



TOKYU OOH (digital signage)



Tokyu Sports System



Kids Base Camp



Tokyu Seminar BE

<Futako-Tamagawa Redevelopment>

The grand opening was held for the Futako-Tamagawa redevelopment project, which started 33 years ago. A shopping center opened in April 2015 and a hotel in phase II opened later on in July. Since opening, the facilities have been visited by many people and have been performing well.

In September, Rakuten moved into the office section, the main section in phase II, and around 10,000 employees come to the section every day. Good progress has been made towards making it "the best place to work." The level of synergy achieved between the redevelopment and railway operations is greater than expected, and both the number of passengers carried and the amount of passenger revenue have been increasing.

The shopping center completed in phase I has also been performing well and contributing to earnings.

Inbound business updates



✓ Opened the Shibuya Souvenir Shop in the Tokyu Toyoko Store, West Bldg., 2F



✓ Opened the Duty Free Sales Counter in the Tokyu Toyoko Store, West Bldg., 5F

<Change in tax-free sales and purchases with Unionpay cards at Tokyu Department Store>

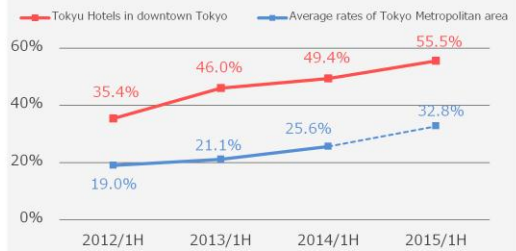


* Change in sales for 1H (Feb – Jul) from 2012, which is assumed to be 100.
* Total sales of the Tokyu Toyoko Store, Head Store, and ShinQs.

<Trends in foreign visitors arrivals and our inbound efforts> (2012/1H=100)



<Change in the lodging rate of Hotels for overseas guests>



* Lodging rate for overseas guests for 1H (Apr–Sep)
* The average rates of the Tokyo Metropolitan area for 2015/1H is for the Apr–Jun period.
* Tokyu Hotels here indicates the total of the three hotels in Shibuya and the Capitol Hotel Tokyu.
* The average rates of the Tokyo Metropolitan area are based on the statistical survey on travel with accommodation conducted by Japan Tourism Agency.



Tokyu Corporation

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<Inbound Business Updates>

The Company and other businesses, particularly those in the metropolitan areas, have been enjoying the effects of inbound customers. Inbound customers have had a positive effect on the Company's hotels and department stores.

The number of foreign visitors is increasing, which in turn is also causing the number of guests from other countries staying at Tokyu Hotels to rise.

At our three hotels in Shibuya (Cerulean Tower Tokyu Hotel, Shibuya Excel Hotel Tokyu, and Shibuya Tokyu REI Hotel) and the Capitol Hotel Tokyu, more than half of guests are from other countries.

The Company will continue to tap into inbound demand.

Railway Operations Business

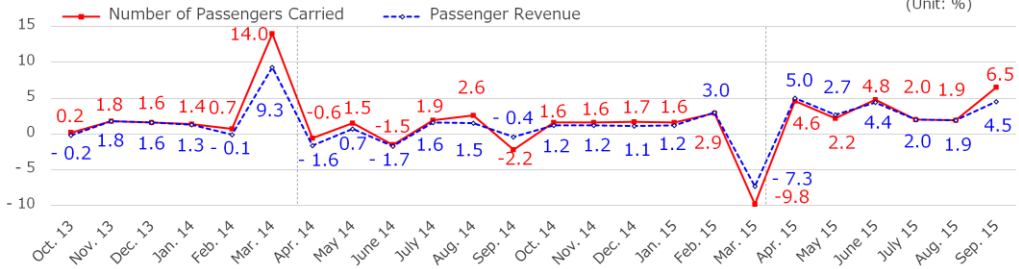
Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

		2015/3 1H	2016/3 1H	Change	2015/3	2016/3	Change
		Results	Results		Results	Forecast	
Number of Passengers Carried	Total	560,849	581,203	+ 3.6%	1,116,309	1,142,264	+ 2.3%
	Non-commuter	223,174	231,222	+ 3.6%	449,040	460,815	+ 2.6%
	Commuter	337,675	349,981	+ 3.6%	667,269	681,449	+ 2.1%
Passenger Revenue	Total	66,808	69,075	+ 3.4%	133,539	136,473	+ 2.2%
	Non-commuter	36,587	37,809	+ 3.3%	73,507	75,252	+ 2.4%
	Commuter	30,221	31,266	+ 3.5%	60,032	61,221	+ 2.0%

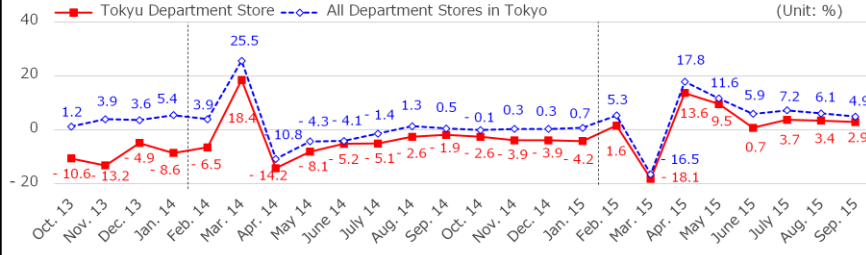
Passengers Carried and Passenger Revenue (Year-on-year Comparison)

(Unit: %)



Retail Business

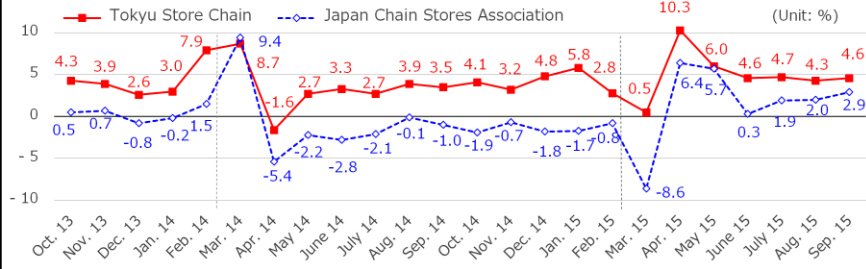
Tokyu Department Store: Sales (Year-on-year Comparison)



Sales by category

	FY2016/1 1H	
	Rate of YoY change	Share
Menswear/furnishings	-3.2	3.9%
Womenswear/furnishings	-3.5	18.5%
Other clothing items	1.6	4.9%
Personal items	-1.2	8.8%
Miscellaneous goods	4.7	15.2%
Household articles	1.6	4.0%
Food	0.8	41.6%
Others	-0.6	3.1%
Total	0.3	100.0%
Leasing revision	0.3	

Tokyu Store Chain: Sales (Year-on-year Comparison)



Sales by category

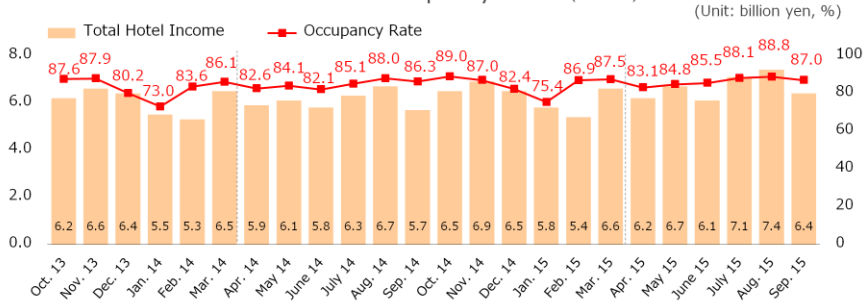
	FY2016/2 1H	
	Rate of YoY change	Share
Food	5.7	84.6%
Clothing	-0.2	2.3%
Livingware	0.8	5.5%
Others	-0.1	7.6%
Total	5.0	100.0%



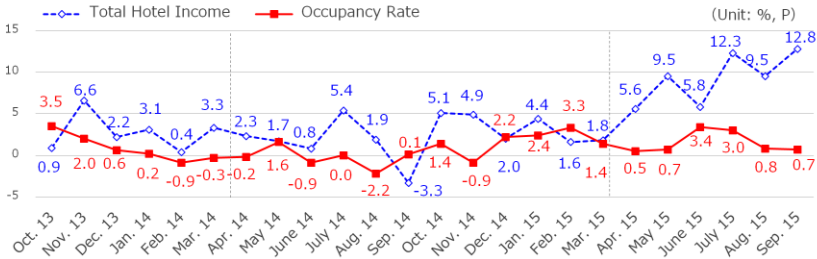
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Hotel Business

Tokyu Hotels: Total Hotel Income and Occupancy Rates (Results)



Tokyu Hotels: Total Hotel Income and Occupancy Rates (Year-on-year Comparison)



II . Progress in Management Plan and Recent Initiatives

■ Long-Term Vision (What we want to be in 2022)

- Maintain focus on TOKYU railway area
- We will create;

The Best Place to Live: TOKYU railway area
 The Best Place to Go: Shibuya
 The Best Place to Work: Futako-Tamagawa

- Become a strong business group as "one TOKYU"

2012
|
2022

- Tokyu Capitol Tower
- Tama Plaza Terrace
- Futako Tamagawa Rise Phase I
- Urban development in Vietnam



~FY2011

Shibuya Hikarie (April, 2012)

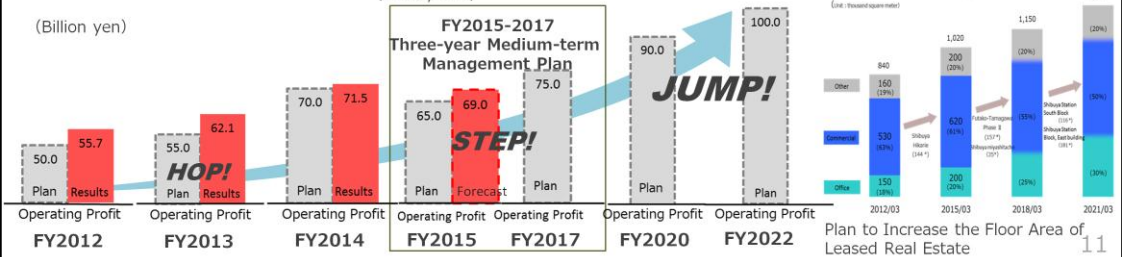
Mutual direct train service between Toyoko Line and Tokyo Metro Fukutoshin Line started (March, 2013)

Shibuya Station South Block (2018 Autumn)

Sotetsu-Tokyu direct train to be opened (2019)

Shibuya Station Block, East building (FY2019)

(Billion yen)



Plan to Increase the Floor Area of Leased Real Estate

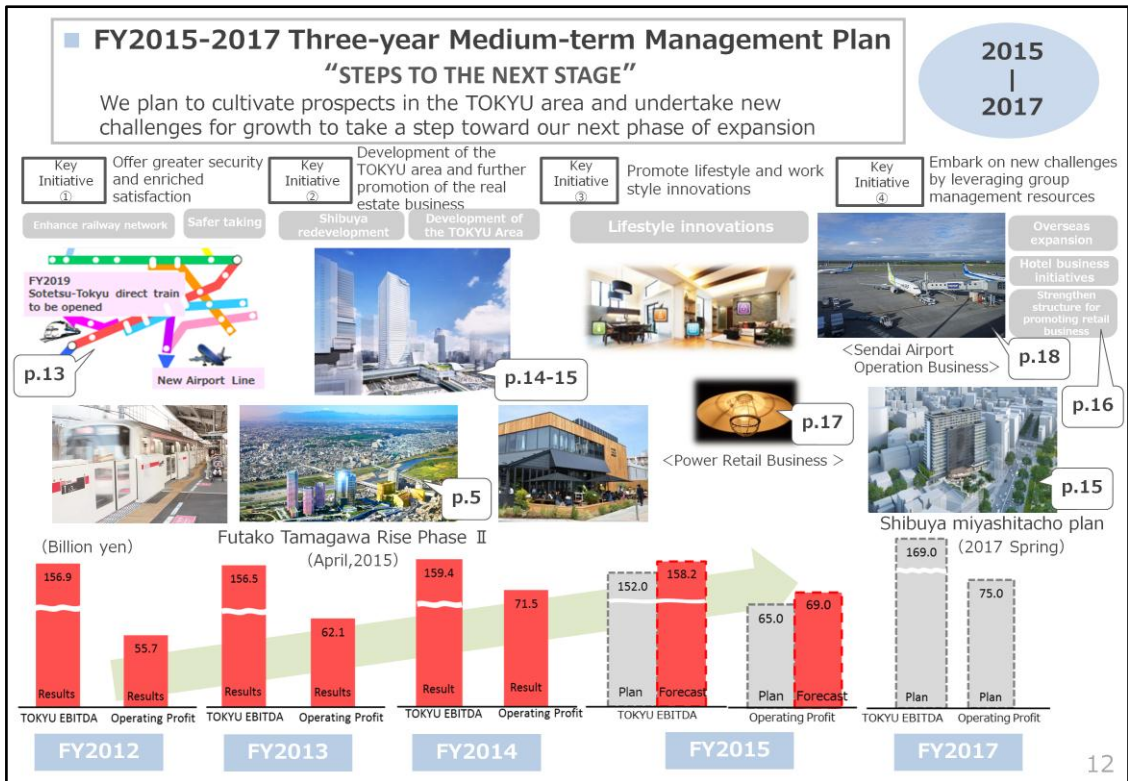
<Road Map for the Long-Term Vision>

In 2022, the year in which the Company celebrates its 100th anniversary, the Company aims to stay focused on Tokyu Railway areas and create the best place to live, the best place to go, and the best place to work in Japan. The Company also aims to remain true to the vision of "one Tokyu." The Company's operating profit target for FY2022 is 100 billion yen.

In the previous medium-term management plan (FY2012-FY2014), operating profit exceeded the plan in each of the three years, thanks chiefly to the opening of four major projects, such as Shibuya Hikarie, and the start of mutual direct train service between the Toyoko Line and Tokyo Metro Fukutoshin Line.

After the period of the current medium-term management plan, the Shibuya Station South Block, the East building of the Shibuya Station Block, and the Sotetsu-Tokyu direct train will open. The contributions of these projects to earnings will enable the Company to make great leaps forward.

The period of the current medium-term management plan (FY2015-FY2017) is an important period to take a "step" forward to definitely achieve an operating profit of 100 billion yen in FY2022. The Company will take a number of different steps to ensure this goal is met.



<Current Medium-Term Management Plan: STEPS TO THE NEXT STAGE>

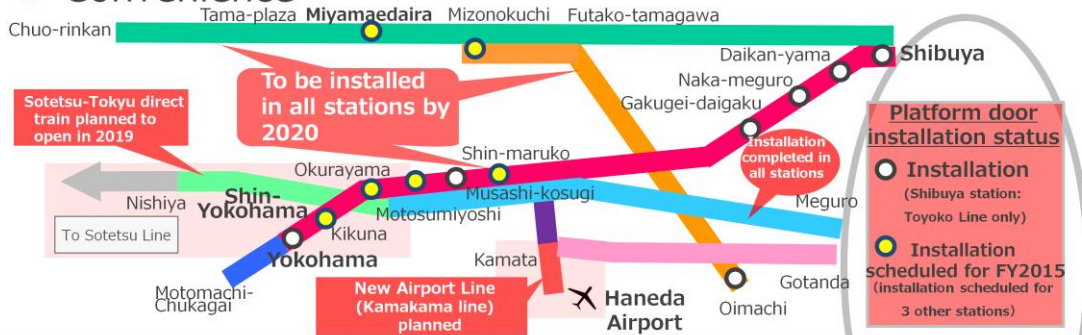
The Company considers the period of the current medium-term management plan (FY2015-FY2017) to be an important period for taking steps toward our next phase of expansion. To make this happen, the Company is moving forward with the priority initiatives shown on this slide.

In the railway operations, the Company is promoting safety measures, such as the installation of platform doors, and the enhancement of its railway network, including the Sotetsu-Tokyu direct train.

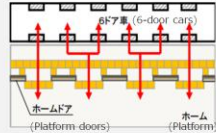
In the real estate business, the Company is promoting development projects in areas served by Tokyu’s railway lines, including Futako-Tamagawa Rise phase II, LOG ROAD DAIKANYAMA, and etomo, a retail facility directly connected to a station, and Shibuya redevelopment projects, such as the East Building of the Shibuya Station Block and Shibuya Station South Block.

To transform Shibuya into the “city of entertainment,” the Company will make one of Japan’s largest outdoor observation facilities on the rooftop of the East Building of Shibuya Station Block a place of interest in Shibuya to enhance the appeal of the area and help spur its continued development.

Safety Initiatives and Further Improved Convenience



Platform doors installed for the first time at Miyamaedaira Station on the Den-en-toshi Line



- Platform doors have been installed a little closer to the platform on the Den-en-toshi Line, which has both 6-door and 4-door cars running on the same railway. The installation of these doors has made it possible for the people to get on and off the 6-door cars.
- The replacement of 6-door cars with 4-door cars is still in progress.

Sotetsu-Tokyu Direct Train Service



Outline A link line between Sotetsu Line and Tokyu Hiyoshi Station via Shin-Yokohama

(Example of quicker access)
 Shibuya
 Toyoko line
 Save approx. 11 min
 41 min ▶ 30 min

Shin-Yokohama (Shinkansen)

New Airport Line (Kamakama Line) Project

Outline A line that was proposed as "A new line to shorten the connection between the Keiiky Airport Line and the Tokyu Tamagawa Line" under the Council for Transport Policy Reply No. 18, for which it is considered appropriate to commence construction by 2015



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Shibuya Station Block (East building)

~The biggest outdoor observation facility in Japan~



Presented by: The Shibuya Station Front Area Management Council

Observation facility

- To serve as a core attractive spot of the Entertainment City SHIBUYA, and help to further enhance the appeal of the town

Office

- High-grade rental office space, totaling around 73,000 square meters

Exchange space

- Information exchange space to promote the innovations made by creative software industries

Commercial space

- Large-scale commercial area with a total of around 30,000 square meters of shop space (Approximately 70,000 square meters right above the station when fully complete)

Three-dimensional pedestrian plaza (East exit)

- Better town access, easier connections, and improved pedestrian comfort
- Multi-level space with better pedestrian access with an urban core

Disaster management

- Temporary evacuation facilities for commuters after work
- Storage of disaster provisions
- Introduction of an energy system with high efficiency and self-reliability

Shibuya Station Block, East building Opens FY2019

Site area: approx. 15,300m² (entire station area)
 Floor area: approx. 181,000m²
 Uses: offices, shops, observation facility, parking etc.
 Floors: 47 above ground, 7 below ground
 Height: approx. 230m
 Completion date: FY2019



Status of Shibuya Redevelopment Initiatives

Shibuya Station South Block Opens 2018 Autumn



Offices

- High-grade rental office space, totaling around 45,000 square meters

Hotel

- Contains around 180 guest rooms
- Expected tenant: Tokyu Hotels Co., Ltd.

Incubation, creation, and exchange

- To promote creative software industries and establish facilities providing incubation, creation, and information exchange opportunities to support diverse work styles

Auditorium

- Multi-purpose auditorium for entertainment events, such as live concerts as well as business events

Commercial space

- Primarily for restaurants, totaling around 3,000 square meters

Disaster management

- Temporary evacuation facilities for commuters after work
- Storage of disaster provisions

Site area: approx. 7,100m²
 Floor area: approx. 116,300m²
 Uses: offices, shops, hotel, hall, parking etc.
 Floors: 35 above ground, 4 below ground
 Height: approx. 180m
 Completion date: 2018 autumn

Shibuya miyashitacho Plan Opens 2017 Spring



*The operating body is Shibuya Miyashitacho Realty (a consolidated subsidiary of Tokyu Corporation)

Site area: approx. 5,000m²
 Floor area: approx. 35,000m²
 Floors: 16 above ground, 2 below ground
 Height: approx. 71m
 Main uses: offices, shops, residential complex etc.

Growth strategy for Tokyu Corporation's new retail business

Overall strategy

Aim to promote total business optimization by developing powerful leadership at the retail headquarters (retail business division)

Strategic scenario

Intra-group collaborations

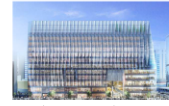
- Enhance institutional customer business and the Group's EC business
- Promote centralized procurement and a shift towards hybrid shops in department stores

Individual business reforms

- Promote store management innovation
- Enhance the competitive strength of chain store management
- Ensure successful store management
- Enhance customer interfaces

New businesses

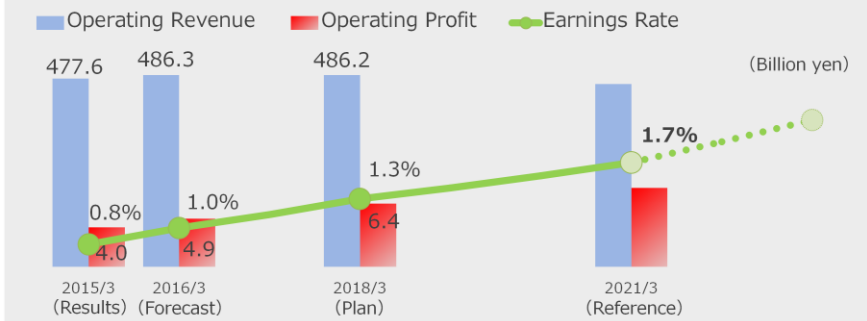
- The Ginza 5-chome project
- Promote small boutique-type stores and new business initiatives
- New store openings in conjunction with the development of business hubs related to the railroad or urban development headquarters



New platforms : The Ginza 5-chome project (Some floor)



Projected Figures



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<Growth Strategy for Tokyu Corporation's New Retail Business>

The life service business accounts for around 50% of the consolidated operating revenue, but for less than 10% of the consolidated operating profit. This situation needs to be improved.

The retail business division, which was established this fiscal year, will function as the retail headquarters to enhance competitiveness through total business optimization.

The retail business division is formulating strategies, focusing not only on individual business reforms but also on new businesses and intra-group collaborations, such as the strengthening of the institutional customer business and Tokyu Bell.

The Company's earnings rate target in FY2020 is 1.7%, which is roughly twice as high as the current level. Naturally, the Company aims to further improve the earnings rate.

Power retail business

~ First time a railroad operator has entered the industry ~

- ✓ Utilize the customer interface for the life service business provided by the Tokyu Group
- ✓ Aim to offer power services as part of package deals coupled with a range of existing life services provided to customers
- ✓ Aim to offer power supply services to a wide range of household customers at more reasonable rates than existing suppliers

Purpose of participation

I. Pursue a new source of earnings and establish a new customer base in the life and infrastructure business

Pursue a new source of earnings and establish a new customer base in the life and infrastructure business through power supply services for every household and business office

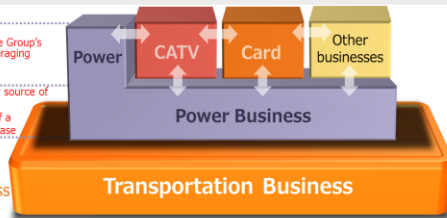
II. Ensure further business expansion for the Tokyu Group, leveraging the power retail business

Seek to achieve further expansion in the existing business for the Tokyu Group and maintain and expand the customer base, leveraging the launch of the power supply business that is highly customer oriented in nature with strong sustainability

③ Expansion of the Group's businesses, leveraging power services

① Pursuit of a new source of earnings and establishment of a new customer base

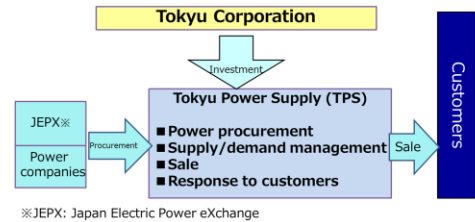
Basis of competitiveness



Target for customer acquisition/Service areas

[Target for Customer acquisition]	500,000 households in ten years
[Service areas]	Aims to cover the communities along the Tokyu railway lines
[Date of service launch]	April 2016

Business Structure



※JEPX: Japan Electric Power eXchange

<Power Retail Business>

Before the domestic power retail business is fully liberalized in April 2016, the Company will have established Tokyu Power Supply, which will offer power supply services to household customers.

Utilizing the customer interface for its many existing community-based services, including cable television, the Company aims to gain 500,000 household customers in ten years.

As for services, the Company plans to offer reasonable rates and power services as part of package deals coupled with a range of the Tokyu Group's products and services.

The Group seeks to further expand its other life service businesses and the Tokyu Group's businesses, taking advantage of the launch of the power supply business, which is an essential part of people's lives, highly customer oriented in nature, and highly sustainable.

The Company will first provide services in the communities along the Tokyu Railway lines.

Launching Airport Operation Business

- ✓ Increasing demand from air travelers in the Asia-Pacific region
- ✓ Expansion in the scale of PFI projects and an increase in inbound travelers under the Japan Revitalization Strategy
- ✓ Profitability and growth in the airport operation business; an affinity with the Tokyu Group's expertise

Objectives of entry into business

Acquisition of a growth business

- The Group's growth in the medium to long terms
- Expansion of the PFI/PPP market under the national strategy and growth associated with increasing demand for aviation service

Expansion of business domain

- Expansion of opportunities for receiving orders based on a track record in operation

Superiority of the Company

- Operating airport and promoting area nearby are similar to Tokyu's existing business such as transportation hub management and urban area development and promotion

Outline of Sendai Airport

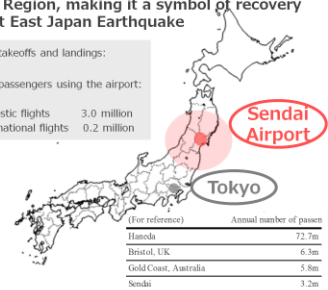
Japan's first government-managed airport to be privatized

Business form	Operation by an SPC that will be newly established
Scope of operation	<ul style="list-style-type: none"> • Maintaining and managing runways, setting and collecting landing and takeoff charges • Operations associated with passenger and cargo terminal buildings and parking facilities
Period	30 years (there is an option of extending the period up to 30 more years) July 2016 Commencement of airport operation business
Companies in the consortium	Tokyu Corporation (representative), Tokyu Land, Tokyu Agency, Tokyu Community, Tokyu Construction, Maeda Corporation, and Toyota Tsusho

Sendai Airport

The Group is committed to promoting the revitalization of the Tohoku Region, making it a symbol of recovery from the Great East Japan Earthquake

- Annual number of takeoffs and landings: 46,000 times
- Annual number of passengers using the airport: 3.2 million
(Breakdown) Domestic flights 3.0 million
International flights 0.2 million



- Outline of airport**
- Ranked 10th in Japan in terms of the number of passengers; the largest in the Tohoku region
 - 17 minutes by rail from Sendai station
 - Tokyo⇄Sendai: approx.90minute (shinkansen)

- Characteristics of region**
- Population in Tohoku, Niigata, and Tochigi is 13.41 million.
 - Gross product in Tohoku, Niigata, and Tochigi is ¥47 trillion.
 - There are abundant tourist resources in the Tohoku region (Hot springs,skiing,Sushi etc.)



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<Launching Airport Operation Business>

The Tokyu-Maeda-Toyotsu Group, of which the Company is the representative company, has been selected as a preferred negotiation right holder for the operation of Sendai Airport, the first airport privatization project. It concluded a basic agreement with the Ministry of Land, Infrastructure, Transport and Tourism on September 30.

The Company has launched an airport operation business primarily because it expects growth in this business stemming from the expansion in the scale of PFI projects and an increase in inbound travelers. This business offers it an opportunity to apply the expertise of the Tokyu Group, which has experience in the transportation business and development work.

The Company considers the appeal of the airport operation business to not be the revenue that the business itself will generate, but the business expansion that may be generated from the business. This expansion includes the development of new tourist routes from the airport which acts as a gateway, making it possible to collaborate with other airports and means of transportation, such as Shinkansen lines.

Meanwhile, the Company would like to contribute to the reconstruction efforts in the Tohoku region by further developing Sendai Airport through the expansion of its network of airline routes and improving access to the airport.

Acquisition of Own Shares

The company acquired its own shares at a maximum of 10 billion yen in dividends for the two FYs.

	FY2015 (Results)	【Reference】 FY2014(Results)
■ Reasons for acquisition	to improve capital efficiency and execute flexible capital policies	
■ Total number of shares to be acquired:	11,746,000 shares	13,786,000 shares
■ Total cost of acquisition:	About 10 billion yen	About 10 billion yen
■ Period of acquisition:	From May 14, 2015 to August 14, 2015	From May 16, 2014 to August 29, 2014

Share buyback

We plan to continue to adopt a flexible approach toward share buybacks taking into account our cash flow and balance sheet performance



<Acquisition of Own Shares>

The Company has acquired its own shares based on the resolution passed in May 2015, and has acquired 10 billion yen's worth of its own shares for the second consecutive fiscal year. The Company will continue to adopt a flexible approach towards the acquisition of its own shares.

<Corporate Governance Code>

On November 10, 2015, the Company submitted its corporate governance report.

The Company complies with all the 73 items of the Corporate Governance Code in principle.

However, the Company is required to give explanations on two items—the translation of the notice of the shareholders' meeting and the analysis and assessment of the effectiveness of the board of directors—in FY2015 because the Company has not carried them out.

To improve fairness and transparency in management, the Company has formulated corporate governance guidelines and has posted them on its website.