



SpencerStuart

2017

Japan
Board Index

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The 2017 Japan Board Index

The Japan Board Index is an annual report that surveys and analyzes trends among Japanese companies and the issues faced by their boards. The 2017 Japan Board Index is the sixth in a series of reports that began with the publication of the 2012 Board Index, in response to growing interest in the corporate governance of Japanese companies.

2015 saw the introduction of two major initiatives in what has become known as the foundation year of corporate governance: the Revised Companies Act and the Corporate Governance Code. These initiatives have furthered the appointment of external directors, and in particular the appointment of independent external directors. Since 2016, all the companies covered by this report have appointed external and independent external directors. Furthermore, the Japanese government has positioned increased transparency in corporate governance as one of the key measures in its growth strategy. As part of this initiative, from January 2018 forward, listed companies will be required to declare the roles of their corporate advisors and consultants.

Over the past year, Japanese companies have continued to make progress in their corporate governance initiatives, and are taking diverse and realistic actions based on their specific situations and needs. However, the past year also revealed unprecedented instances of corporate misconduct and new business management issues. Incidents of fraudulent accounting due to poor management oversight, and inconsistencies in shop-floor management due to lack of transparency in governance, have come to light at long-established companies such as Toshiba, Kobe Steel and Nissan. In a case involving Takata, a failure in quality control, due to the circumscribed nature of management by the owner family, led to the company's downfall. In another case, management of DeNA, a young company that had diversified rapidly, was unable to keep pace with the company's expansion, revealing problems in business management systems and information control.

These examples have once again focused Japanese companies' attention on strengthening corporate governance and management capability. In particular, consideration is now being given to the role of independent external directors and their participation on boards, and the importance of the supervisory function. The establishment of and adherence to a corporate governance system is essential.

As business globalizes, companies must continue to grow by increasing their competitiveness and promoting faster and more transparent decision-making processes. By doing so, they will gain the trust of their shareholders. Many Japanese companies are aware of these requirements and are taking steps to address them.

The 2017 Japan Board Index provides a clear and detailed picture of the state of corporate governance in Japan. The survey is an overview of the Japanese companies listed on the TOPIX 100 and Nikkei 225 indexes, and the year-by-year data enables comparisons and observations over time. While companies listed on the TOPIX 100 and Nikkei 225 indexes are representative Japanese companies, TOPIX 100 companies have a higher market capitalization and liquidity, and Nikkei 225 companies represent a broader cross-section of industries. We also make comparisons with other countries when needed, to bring a global perspective to the situation in Japan.

Spencer Stuart takes pride in the rich knowledge and experience we have accumulated through our decades of work with boards, which is evidenced in this report's research and analysis. In addition to executive search, Spencer Stuart supports corporate leadership in a number of ways, including our thorough board work. We also conduct board searches and offer consulting related to board structure, as well as other research in this area. The 2017 Japan Board Index is a compilation of our accumulated knowledge and insight in these areas, and we take great pleasure in being able to share it with you.

For over 30 years, Spencer Stuart has published the Spencer Stuart Board Index, a survey of companies listed on the U.S. S&P 500 index. The Spencer Stuart Board Index is highly regarded by U.S. companies for the valuable information it provides. Board Index reports are now published annually in some 20 countries, including Japan.

We hope information from the 2017 Japan Board Index will benefit Japanese companies and their stakeholders, and help them focus on the state of corporate governance in Japan and its future direction.

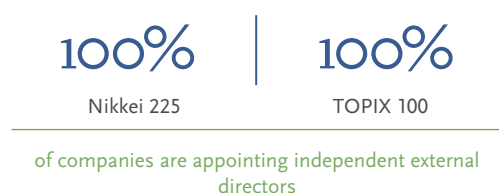
KEY FINDINGS

Of the companies surveyed, TOPIX 100 companies are selected for their higher market capitalization and liquidity. In contrast, Nikkei 225 companies are selected for their high liquidity and to establish a balance between industries. Note that 88 of the Nikkei 225 companies are also listed on the TOPIX 100 index. While there are some exceptions, overall, TOPIX 100 companies are a little ahead of Nikkei 225 companies in each indicator of adoption of Western-style corporate governance initiatives.



Board structure

The Revised Companies Act of 2015 introduced a third oversight body for the purpose of enhancing the board supervisory function. “Company with supervisory committee” has now been added to the “company with *kansayaku* board” and “company with three committees” board structures. Over the past two years, while there are still a large number of Nikkei 225 and TOPIX 100 companies with *kansayaku* board structures, there has been a gradual increase in the number of “companies with three committees” or “companies with supervisory committee” structures.



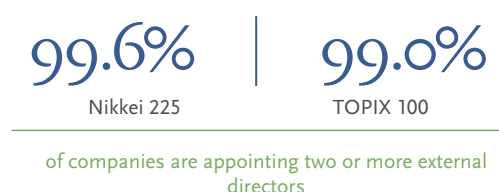
of companies are appointing independent external directors

Nikkei 225 and TOPIX 100 companies appointing external directors reached 100% in 2015, and the number of Nikkei 225 and TOPIX 100 companies appointing independent external directors reached 100% in 2016. There was no change in 2017. It has now become established practice for leading Japanese companies to appoint external directors, particularly independent external directors.



of external directors are independent

The total number of external directors is 757 for Nikkei 225 companies and 382 for TOPIX 100 companies, and both are increasing. The ratio of independent directors among the external director group is 95.1% for Nikkei 225 companies and 98.2% for TOPIX 100 companies, and independent external directors with no conflict of interest are establishing a stronger presence.



of companies are appointing two or more external directors

99.6% of Nikkei 225 companies have appointed two or more external directors, as have 99.0% of TOPIX 100 companies. It is expected that the figures will reach 100% in the near future.



of companies are appointing two or more independent external directors

99.6% of Nikkei 225 companies have appointed independent external directors, as have 99.0% of TOPIX 100 companies. Almost all companies have achieved the figures set out in the Corporate Governance Code.

Foreign directors have been appointed at 16.0% of Nikkei

225 companies and at 27.0% of TOPIX 100 companies, a continuing small upward trend. The ratio of foreign nationals on boards is 2.9% for Nikkei 225 companies and 4.8% for TOPIX 100 companies. Both are showing slight increases, but remain low compared with France at 37.0%, the United Kingdom at 32.3%, Germany at 31.0% and the United States at 7.0%.

Women are on the boards of 44.9% of Nikkei 225 companies and 59.0% of TOPIX 100 companies. These figures represent a steady annual increase, but they are still far below the figures for France, Germany, the United States and the United Kingdom, which are all above 98%. The ratio of women among all directors is 4.9% for Nikkei 225 companies and 6.5% for TOPIX 100 companies. This is far below the ratio of over 20% in the four countries named above.

When looking at the backgrounds of external directors, around half of the directors on Nikkei 225 and TOPIX 100 companies come from private sector companies. Over 75% of these have business experience as president, chairman or CEO.

Both Nikkei 225 and TOPIX 100 companies hold board meetings on average 14 times per year, or more than once a month. This is a higher frequency than in France, the United States, United Kingdom or Germany, which hold meetings between six and nine times a year.

Average compensation for both external directors and external *kansayaku* is ¥10.9 million for Nikkei 225 companies, and ¥12.48 million for TOPIX 100 companies. Both figures represent a 3-4% increase over the previous year.

2.9%

Japan

7.3%

U.S.

of directors are foreign nationals

44.9%

Nikkei 225

99.2%

U.S.

of companies are appointing women to their boards

4.9%

Nikkei 225

22.2%

U.S.

of directors are women

74.6%

Nikkei 225 (2016)

75.9%

Nikkei 225 (2017)

of external directors have experience as president, chairman or CEO of a private sector company

14.2 meetings

Japan

8.2 meetings

U.S.

Board meetings held per year

¥10.52

million

Nikkei 225 (2016)

¥10.90

million

Nikkei 225 (2017)

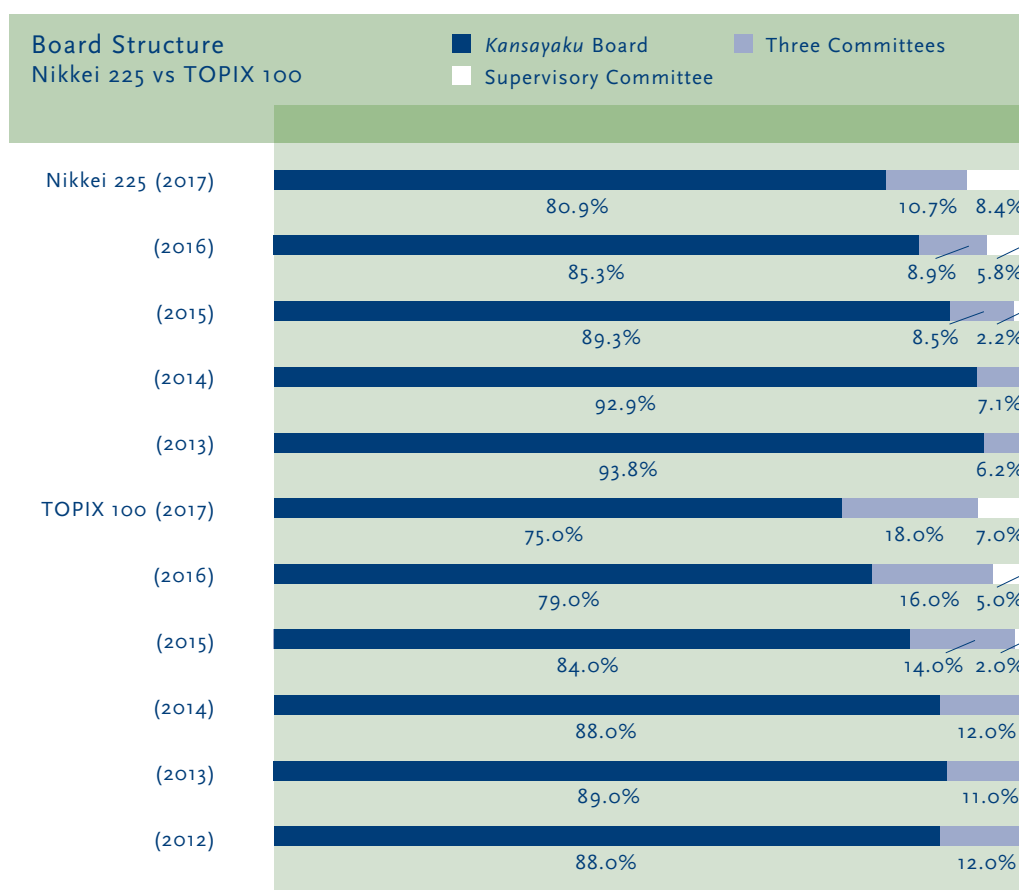
Average compensation paid to external directors and *kansayaku*

A note on the data

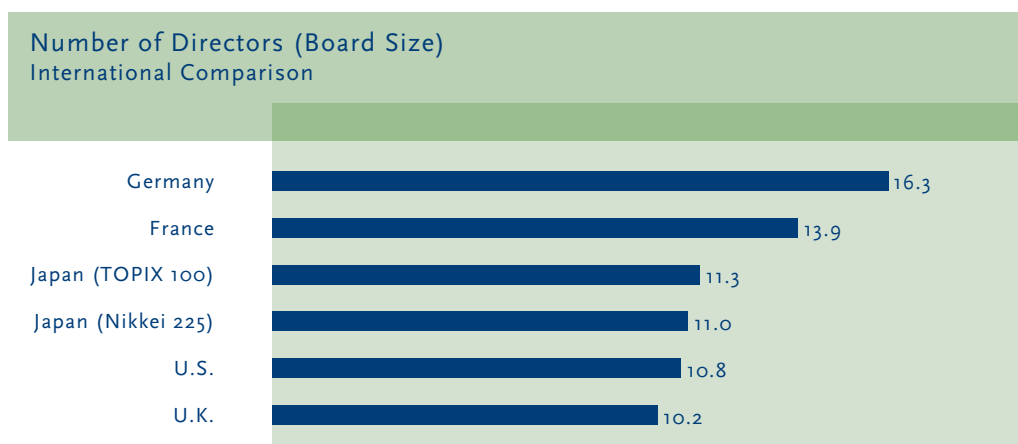
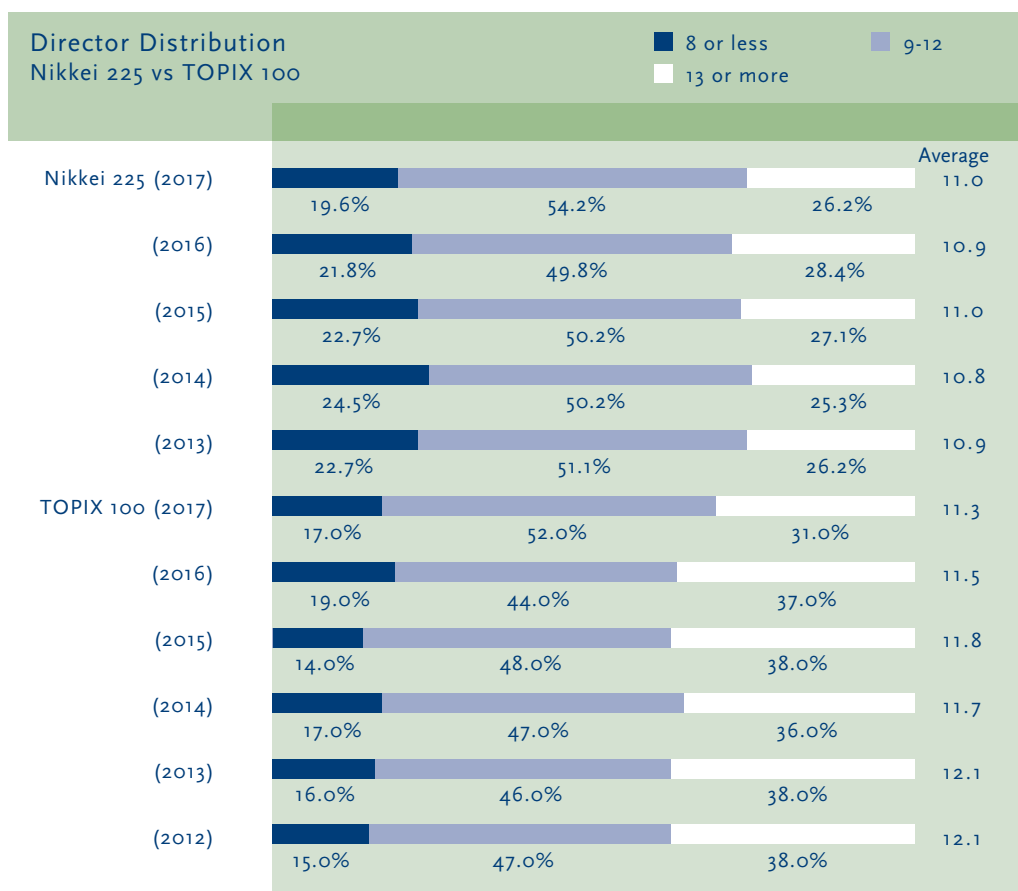
Analysis presented in this document is based on annual reports, corporate governance reports, shareholder meeting notices and other documents that companies make public. In addition to these documents, we have also referred to IR information and data on public companies provided on the Tokyo Stock Exchange website. Data for the Nikkei 225 and TOPIX 100 companies applies to those companies listed as of June 2017. For purposes of international comparison, we have also looked at the United States, the United Kingdom, Germany and France, and have used data from 2017 which is available on the websites of their respective indexes: the United States' S&P 500, the United Kingdom's FTSE 150, France's CAC 40, and Germany's DAX 30.

BOARD STRUCTURE

In order to enhance the board supervisory function, the Revised Companies Act of 2015 added “company with supervisory committee” to the existing “company with *kansayaku* board” and “company with three committees” (formerly company with committees) structures. While most companies still employ the *kansayaku* board structure, there has been a shift among the more responsive companies since 2015, and now 8.4% of Nikkei 225 companies (5.8% in the previous year) and 7.0% of TOPIX 100 companies (5.0% in the previous year) have moved to the supervisory committee structure. There has also been a slight increase over last year in companies adopting the three committees structure.

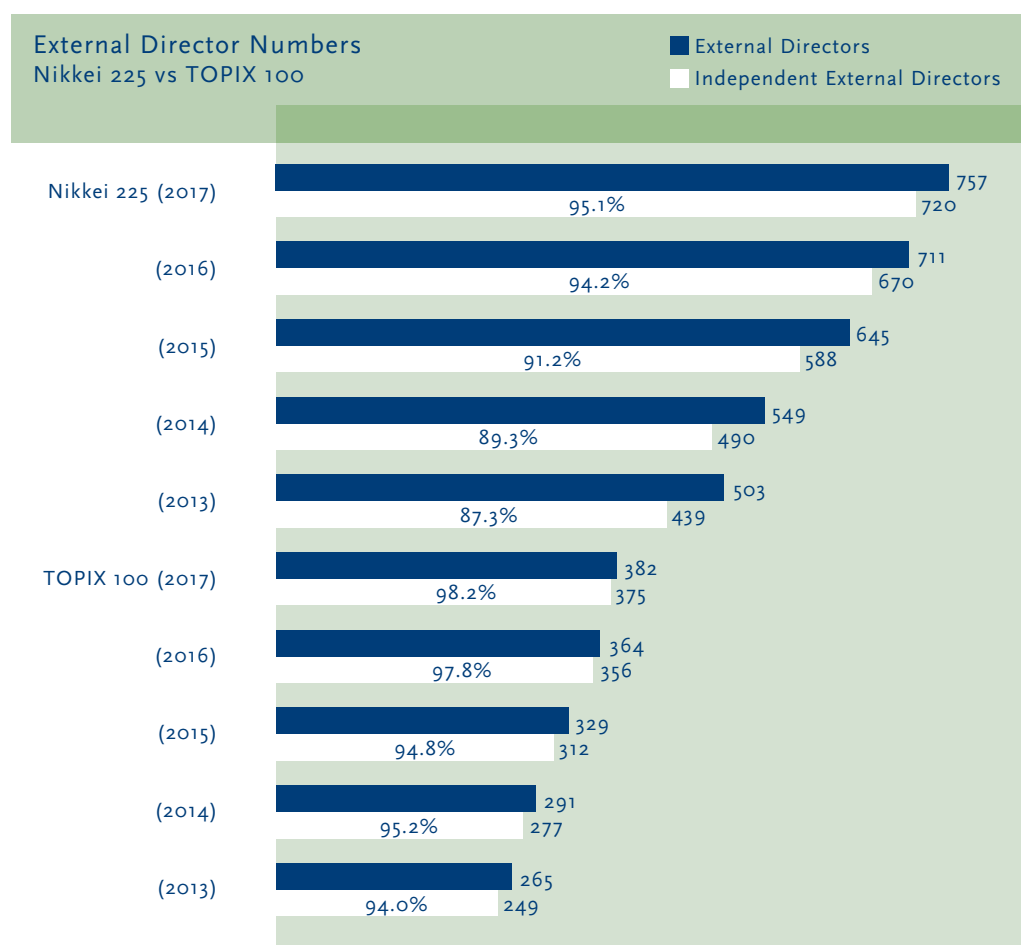


The number of boards with 9-12 directors has increased to more than half of the boards of both Nikkei 225 and TOPIX 100 companies. The average number of directors is 11.0 for Nikkei 225 companies and 11.3 for TOPIX 100 companies, slightly above the United States at 10.8 and the United Kingdom at 10.2.

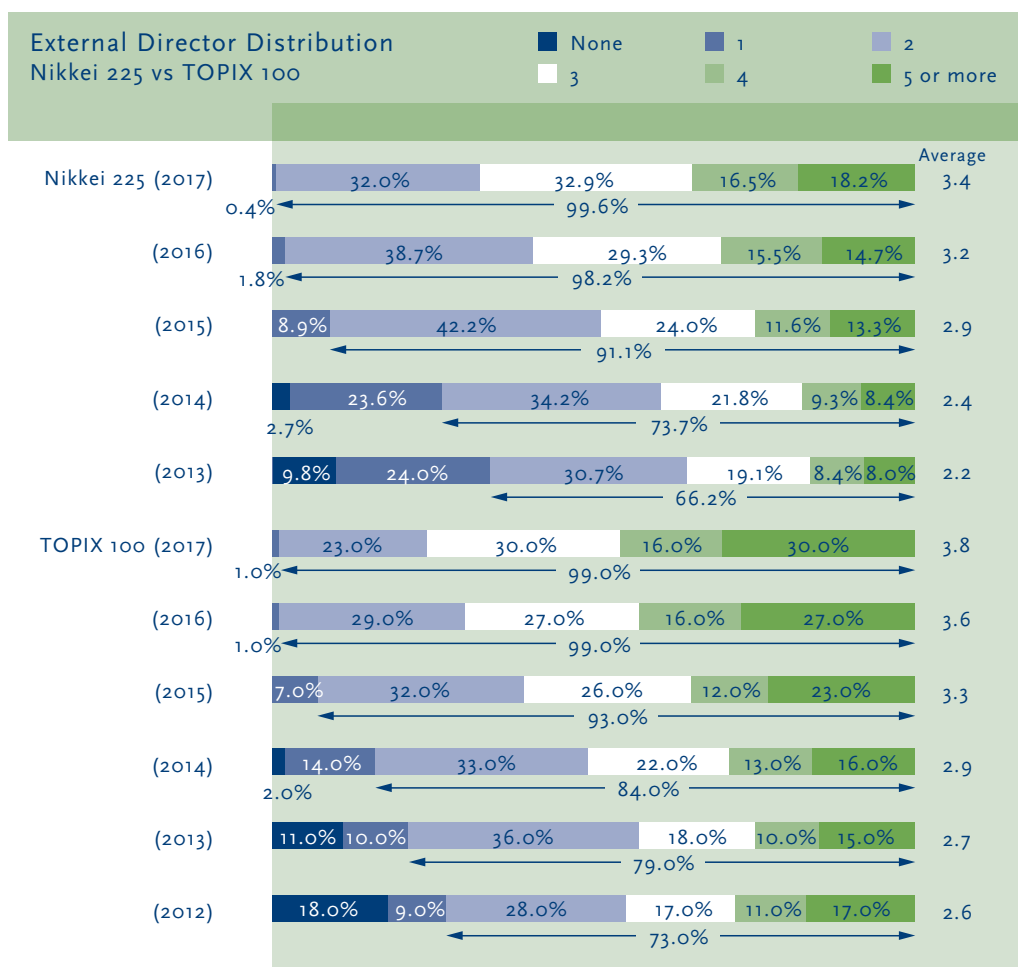


As a result of the introduction of the Revised Companies Act and the Corporate Governance Code, all Nikkei 225 and TOPIX 100 companies appointed at least one external director to their boards in 2015. 2016 saw further improvement, with all Nikkei 225 and TOPIX 100 companies appointing at least one independent external director — that is, a director who did not come from the company concerned, nor have any business relationship with the company. The situation remained the same in 2017, with all Nikkei 225 and TOPIX 100 companies appointing at least one external director, and in particular at least one independent external director.

Nikkei 225 companies have a total of 757 external directors, and TOPIX 100 companies have a total of 382, an annually increasing trend. The ratio of independent external directors has also increased since 2015, to 95.1% for Nikkei 225 companies and 98.2% for TOPIX 100 companies.

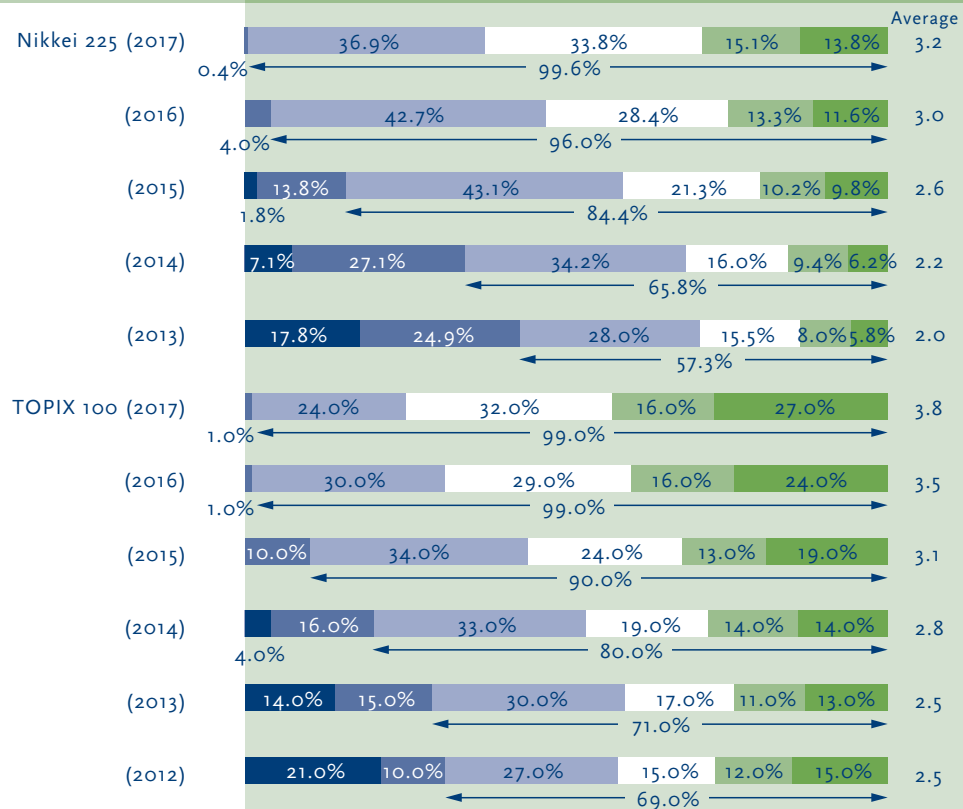


99.6% of Nikkei 225 companies and 99.0% of TOPIX 100 companies have two or more external directors. This is the case for all companies except for Nissan Motor Corporation. Companies appointing three or more external directors are also continuously increasing, at 67.6% for Nikkei 225 companies and 76.0% for TOPIX 100 companies. Also, 99.6% of Nikkei 225 companies and 99.0% of TOPIX 100 companies have complied with the requirement under the Corporate Governance Code that two or more independent external directors be appointed, the exception being Nissan Motor Corporation. Companies appointing three or more independent external directors represent 62.7% and 75.0% respectively.



Independent External Director Distribution
Nikkei 225 vs TOPIX 100

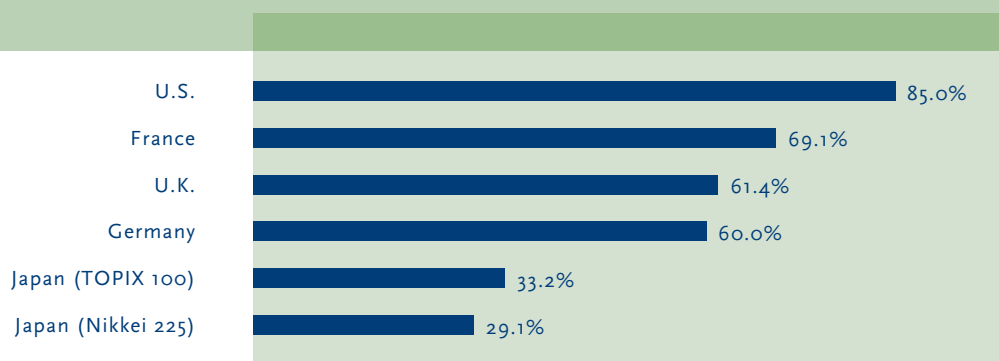
None 1 2
3 4 5 or more



There has been little change over the past few years in the total number of directors. However, with the increase in the number of external directors and independent external directors, there has been a gradual increase in the ratio of both types of directors on boards. The ratio of external directors on the boards of Nikkei 225 companies is 30.6% (28.9% in the previous year) and is 33.8% for TOPIX 100 companies (31.7% in the previous year). The ratio of independent external directors on Nikkei 225 company boards is 29.1% (27.3% in the previous year) and 33.2% (31.0% in the previous year) on TOPIX 100 company boards.

In contrast, when looking internationally, the ratio of independent external directors on boards is 85.0% for the United States, 69.1% for France, 61.4% for the United Kingdom and 60.0% for Germany. While appointments are increasing in Japan, the ratio of external and independent external directors on Japanese boards remains low in comparison. Many foreign investors are likely therefore to view the level of appointments of external directors as inadequate, even when taking the difference in systems into account.

Ratio of Independent External Directors on Boards International Comparison



Average tenure of current representative directors and chairmen¹ is 3.2 years for Nikkei 225 companies and 4.4 years for TOPIX 100 companies. All, with the exception of Tomoko Namba, executive chairman of DeNA, are men, with an average age of 67.7 years for Nikkei 225 companies, and 68.9 years for TOPIX 100 companies. As was the case last year, the two youngest are Ichiro Otsuka, chairman and representative director of Otsuka Holdings, and Hiroshi Mikitani, representative director, chairman and CEO of Rakuten, both aged 51. There are no chairmen in their 40s. The oldest appointment remains Chihiro Kanagawa, chairman of Shin-Etsu Chemical, at 91.

Chairman/Representative Director		Nikkei 225	TOPIX 100
Tenure (years)	Average	3.2	4.4
	Longest	30	22
Gender	Male	136	67
	Female	1	0
Age	Average	67.7	68.9
	Youngest	51	51
	Oldest	91	91

Average tenure for presidents² or representative executive directors (or CEO where the position is vacant) is 3.9 years for Nikkei 225 companies and 5.1 years for TOPIX 100 companies. The longest-serving continues to be Shigenobu Nagamori, chairman of the board, president and CEO of Nidec, at 43 years. All, with the exception of Eva Chen, CEO of Trend Micro, are men. Average age is 62, with Isao Moriyasu, president and CEO of DeNA, continuing to hold the position as the youngest, at 43, and Yoshitoshi Kitajima, president of Dai Nippon Printing, the oldest, at 83.

President/CEO		Nikkei 225	TOPIX 100
Tenure (years)	Average	3.9	5.1
	Longest	37	43
Gender	Male	224	100
	Female	1	0
Age	Average	61.9	62.0
	Youngest	43	48
	Oldest	83	72

¹ Chairman: The chairman is a position with seniority over the president. The position is usually given to someone who has served as president and then retires from the day-to-day running of the company, although the degree of such involvement by the chairman varies according to individual company practice. The chairman sits on the board of directors, and may or may not hold voting rights.

² President (president and representative director): "President" is the preferred generic title used in Japan to refer to the head of a company. In large companies, such as those listed in the TOPIX 100 and Nikkei 225 indexes, "president and CEO" is also used. The title corresponds to the position of managing director in the British system and chief executive officer in the American system. "President" is used in this report to indicate the person who oversees the day-to-day running of the company, and who also sits on the board of directors.

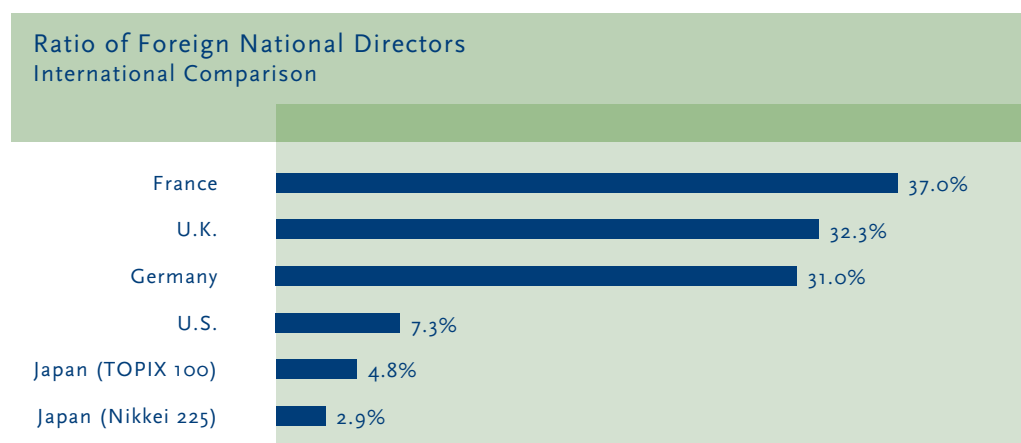
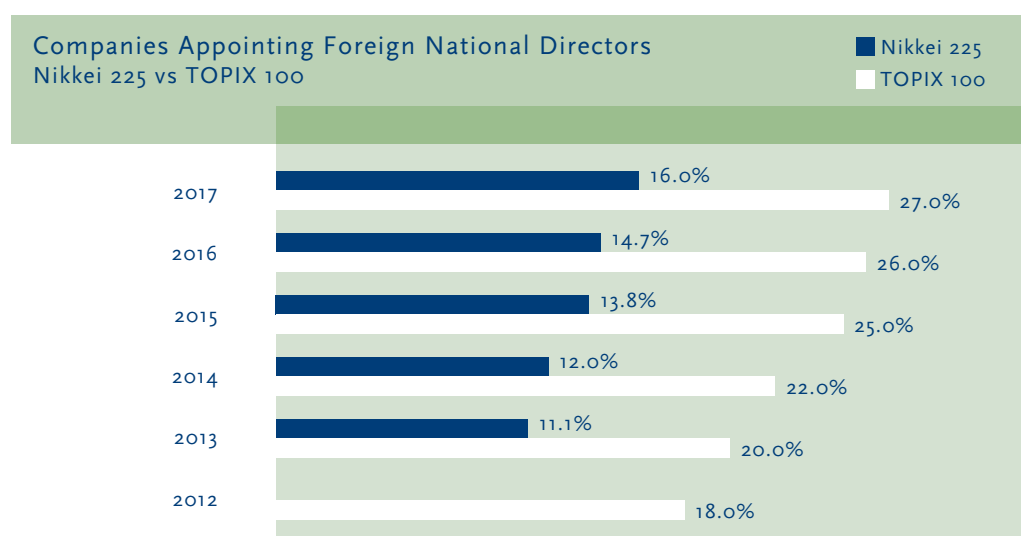
Average tenure for board chairmen is 4.1 years for Nikkei 225 companies and 5.4 years for TOPIX 100 companies. The longest tenure is held by Shigenobu Nagamori, president and CEO of Nidec, at 43 years. All, with the exception of Tomoko Namba, executive chairwoman and CEO of DeNA, and Hiroko Ota, external director of Mizuho Financial Group, are men. Nikkei 225 companies with an internal director as chairman of the board number 204, and for TOPIX 100 companies the number is 90, but for some companies the position is held by an external director. Average age is 66.3 years for Nikkei 225 companies and 67.1 years for TOPIX 100 companies. The youngest chairman of the board is Manabu Miyasaka, president and CEO of Yahoo Japan, at 49, and the oldest is Chihiro Kanagawa, CEO of Shin-Etsu Chemical, at 91.

Chairman of the Board		Nikkei 225	TOPIX 100
Tenure (years)	Average	4.1	5.4
	Longest	37	43
Gender	Male	212	95
	Female	2	1
Status	Internal	204	90
	External	10	6
Age	Average	66.3	67.1
	Youngest	49	51
	Oldest	91	91

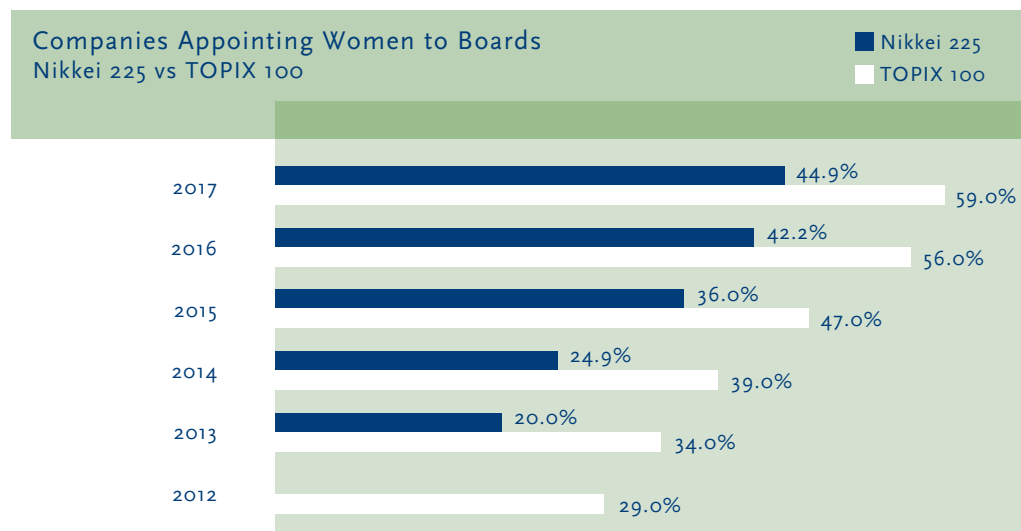
*No detailed information has been released regarding the board chairmen of 11 Nikkei 225 companies and 4 TOPIX 100 companies.

There continues to be a slight increase in the number of foreign nationals appointed to boards. Of Nikkei 225 companies, 16.0%, or 36 companies, have appointed foreign nationals, an increase of three companies over last year, bringing the total number of foreign nationals on boards to 72, or 2.9% of the total. The breakdown is 36 internal directors, and 36 external directors (of whom 30 are independent). Of TOPIX 100 companies, 27.0%, or 27 companies, have appointed foreign nationals, a total of 54 directors in all, representing 4.8% of the total. The breakdown is 24 internal, and 30 external directors (of whom 29 are independent).

The ratio of foreign national directors on boards is 37.0% in France, 32.3% in the United Kingdom, 31.0% in Germany and 7.3% in the United States, indicating that the Japanese figures of 2.9% for Nikkei 225 companies and 4.8% for TOPIX 100 companies are extremely low, especially when compared with the three European countries.



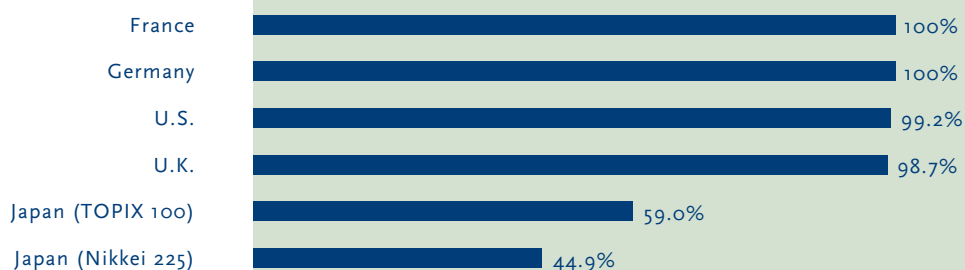
The ratio of companies appointing women to their boards is, like those appointing foreign nationals, increasing. Of Nikkei 225 companies, 44.9%, or 101 companies, have women on their boards, an increase of six companies over last year. The breakdown is five companies with internal directors, 94 with external directors, and two companies with both internal and external directors who are women. Directors number eight internal and 114 external (of whom 113 are independent). For TOPIX 100 companies, 59.0%, or 59 companies, have women on their boards, an increase of three companies over last year. Two companies have internal directors, 55 have external directors, and two have both internal and external directors who are women. Directors number four internal, and 69 external (all 69 of whom are independent).



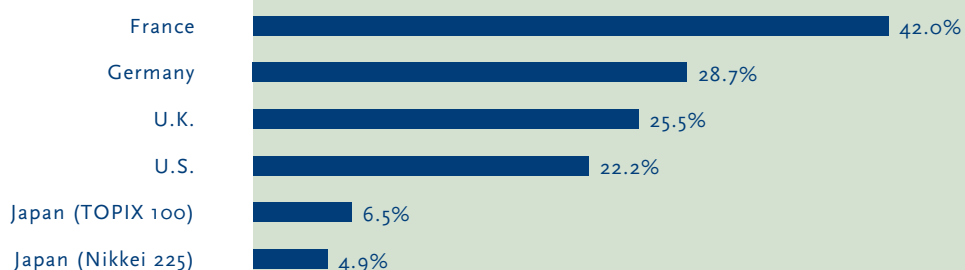
The ratio of companies appointing women to their boards is high in countries where the law requires a certain ratio to be maintained, and therefore appointments are 100% for France and around 99% for the United States and United Kingdom. In contrast, the ratio for Japan is very low, as noted above, at 44.9% for Nikkei 225 companies, and 59.0% for TOPIX 100 companies.

In terms of the ratio of women on boards, France is the clear leader, at 42%, followed by Germany, the United Kingdom and the United States, each with over 22%. Major listed companies in France were required by law to achieve a ratio of at least 40% by 2017. In contrast, while the ratio of women on boards is increasing for Nikkei 225 and TOPIX 100 companies, it is still below 7%. The Japanese government has set a target of 30% by 2020, and the Cabinet is urging the business community to work toward this goal, but in addition to the small number of companies appointing women to their boards, none has more than three women on their boards.

Companies Appointing Women to Boards International Comparison



Ratio of Women on Boards International Comparison



International Comparison I

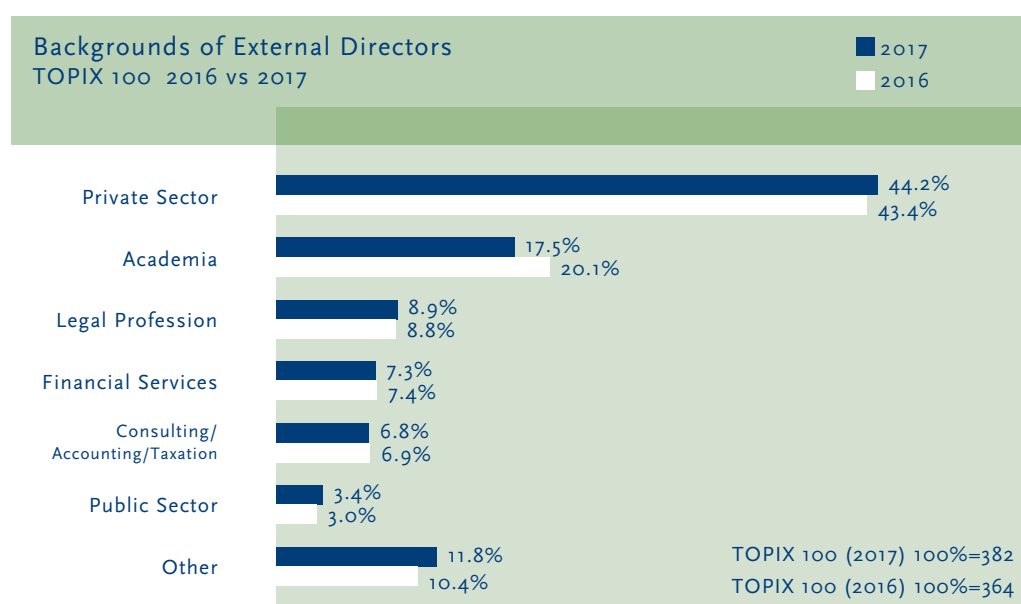
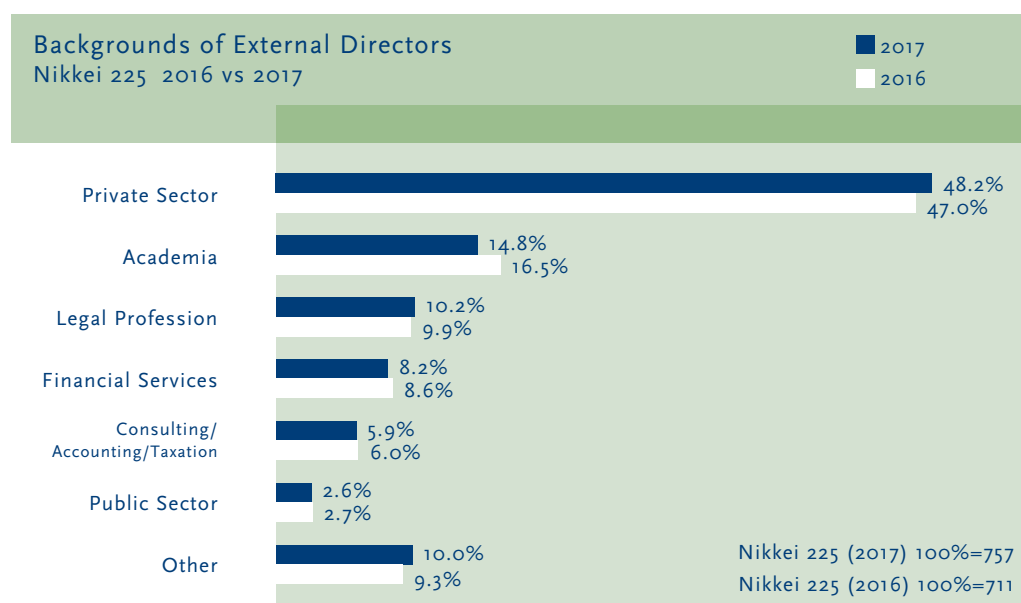
Spencer Stuart Governance Survey: CEO succession planning

- » The majority of boards, 69%, formally discuss CEO succession annually, according to our governance survey. 20% of respondents say their board has formal discussions about CEO succession two or three times a year, and 9% of boards address succession four or more times per year. 2% address succession less than once a year.
- » 74% of boards have both contingency and long-term succession plans in place, while 21% have a contingency succession plan only. Two companies have no CEO succession plan in place.
- » Boards use several approaches for evaluating succession candidates' readiness for the CEO role. 85% are briefed on candidates' specific gaps in readiness. 75% said their process includes formal assessments of internal successor candidates, and 72% said their boards are familiar with the development plans for potential successors. 66% — compared with 53% last year — said the board defines the desired future criteria for the CEO profile as part of its process.
- » 28% said the process for reviewing potential internal successors is supported by an external adviser.
- » All of the boards participating in our survey rely on regular interactions during board meetings and presentations to get to know internal succession candidates. 30% schedule individual meetings between board members and candidates, and 6% use formal board mentor assignments to become more familiar with potential candidates.
- » In the majority of cases (71%), the outgoing CEO is responsible for onboarding the new CEO. Also taking the lead in new CEO onboarding are the lead director (52%) and board chair (43%).

Source: Spencer Stuart U.S. Board Index 2017

<https://www.spencerstuart.com>

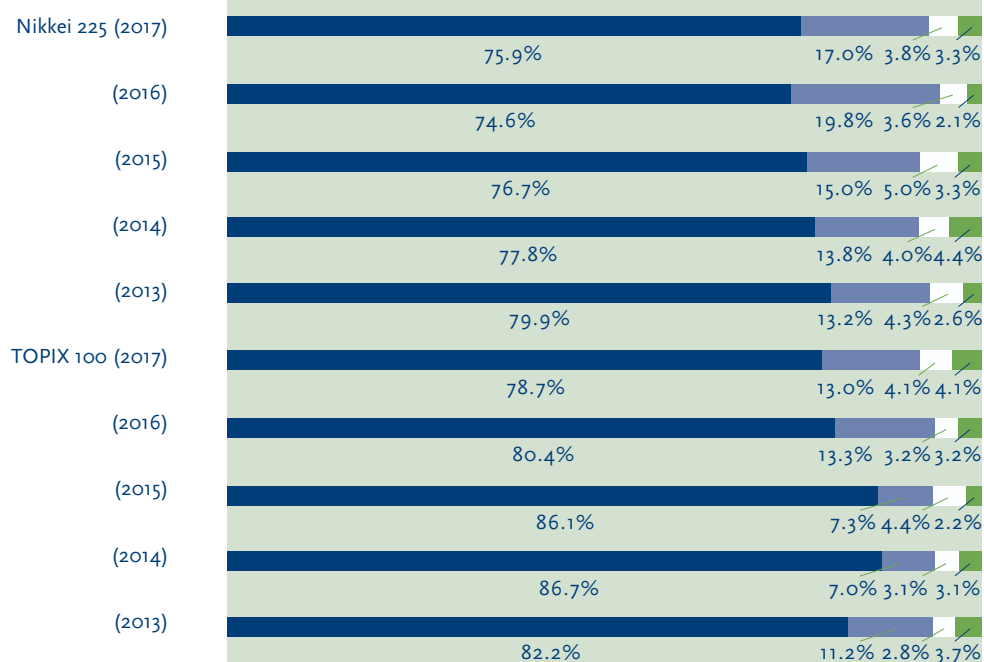
In 2017, the majority of external directors came from the private sector. Of the 757 external directors at Nikkei 225 companies, 48.2%, or 365 directors, were from the private sector. Of the 382 external directors at TOPIX 100 companies, 44.2%, or 169 directors, were from the private sector. Over 75% of external directors from the private sector at Nikkei 225 and TOPIX 100 companies have held roles as president, chairman, or CEO, or a combination of these.



Backgrounds of External Directors from the Private Sector

Nikkei 225 vs TOPIX 100

■ President/Chairman/CEO ■ Other Director
 ■ Other Executive ■ Non-Executive



Nikkei 225 (2017) 100% = 365

Nikkei 225 (2016) 100% = 334

Nikkei 225 (2015) 100% = 301

Nikkei 225 (2014) 100% = 275

Nikkei 225 (2013) 100% = 234

TOPIX 100 (2017) 100% = 169

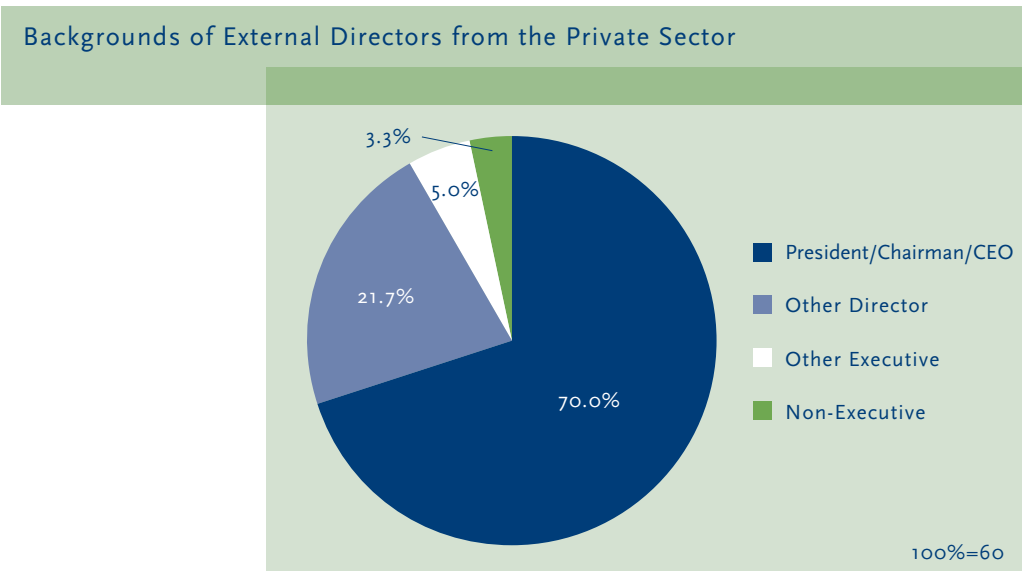
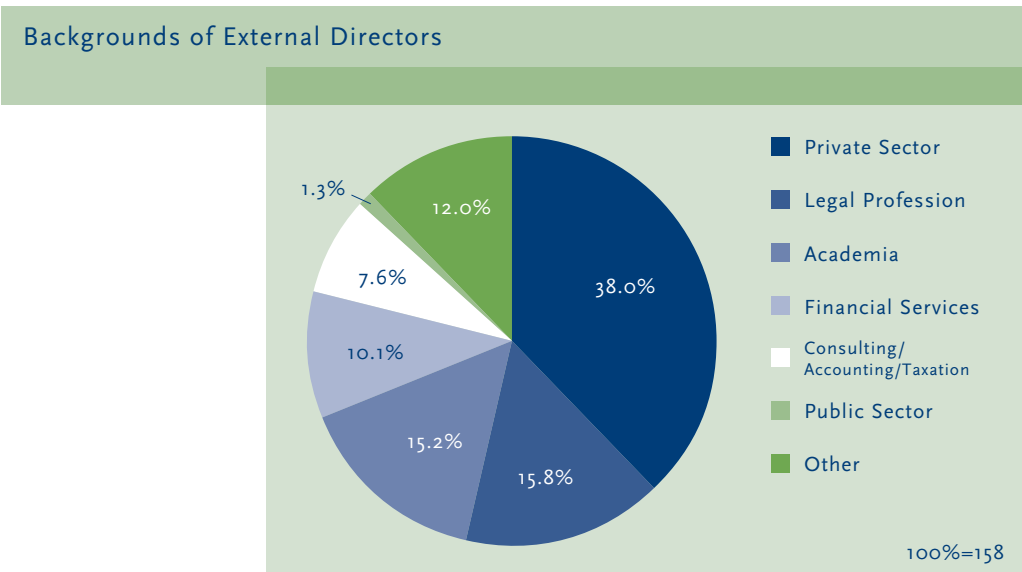
TOPIX 100 (2016) 100% = 158

TOPIX 100 (2015) 100% = 137

TOPIX 100 (2014) 100% = 128

TOPIX 100 (2013) 100% = 107

There are 158 external directors and external *kansayaku* who hold directorships with multiple companies. The biggest proportion, 60 directors, or 38.0%, have backgrounds in the private sector. Of these, 70.0% have held positions as president, chairman, or CEO, or a combination of these.



International Comparison II

Spencer Stuart Governance Survey: Board renewal

Reflecting the growing attention to composition and board succession planning, 89% of survey respondents said their board has a strategy to encourage regular board refreshment. This compares with 69% in 2016.

For 79% of respondents, the desire to add new skills to the board is the primary driver of their board succession strategies. Replacing retiring directors and increasing board diversity drive succession strategies for 74% of respondents.

Wish list for new director backgrounds*

Women	75%
Minority	69%
Financial expertise	62%
Active CEO/COO	58%
Retired CEO/COO	56%
Global perspective	52%
Technology expertise	50%
Specific industry expertise	29%
Regulatory/government experience	29%
Digital/social media expertise	23%
Cybersecurity expertise	23%
Marketing expertise	21%
Other	15%

N = 52 survey respondents

*Percentages add up to more than 100 as respondents could select more than one category.

87% said their company's board succession plan includes a matrix of board skills and anticipated timing of director departures/additions. Boards or nominating/governance committees review the succession plan either annually (38%) or semiannually (19%), while 43% say the board reviews the succession plan as needed.

Director recruiting profiles

Boards continue to prioritize the recruitment of women when adding directors: 75% of respondents said their boards are seeking female directors, compared with 64% last year. Minority directors also are in demand, with 69% looking for minority directors, versus 55% last year.

Other recruiting priorities are directors with financial expertise (62% of respondents), and active and retired CEOs/COOs (58% and 56%, respectively).

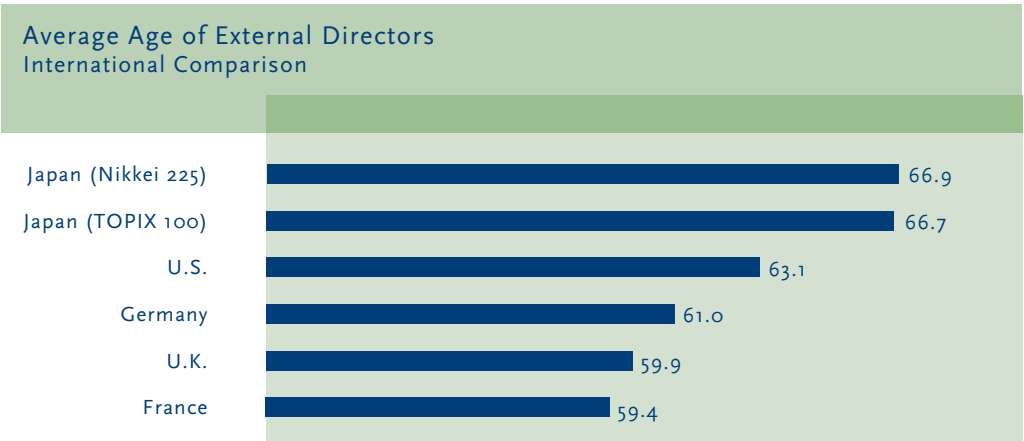
Interest in recruiting directors with technology, digital and marketing expertise is on the rise, the survey found. 50% said technology expertise was on their board's wish list, versus 44% last year. We also saw an increase in demand for digital and social media expertise (23% versus 21%) and marketing expertise (21% versus 19%). Demand for cybersecurity experts rose to 23% from 19% last year.

Data in this section comes from our governance survey, conducted in the second quarter of 2017. This year, we heard from 65 S&P 500 companies. Respondents include corporate secretaries, general counsel and chief governance officers.

Source: Spencer Stuart U.S. Board Index 2017

<https://www.spencerstuart.com>

The average age of external directors is 66.9 years for Nikkei 225 companies and 66.7 years for TOPIX 100 companies, slightly older than directors in the other countries surveyed. This is because, in many case, directors take up appointments after they have retired from their former management positions.



International Comparison III

For The First Time, More Than Half Of Boards With Mandatory Retirement Set It At 73 Or Older

- » About three-quarters (73%) of S&P 500 boards report having a mandatory retirement age for directors, which has remained consistent for more than five years. 11% report that they do not have a mandatory retirement age, and 16% do not discuss mandatory retirement in their corporate governance guidelines.
- » Mandatory retirement ages have been increasing, with nearly all companies that have them (96%) setting mandatory retirement at 72 or older, compared with 67% 10 years ago.
- » Among boards with a retirement age, 42% set it at 75 or older, an increase from 39% last year and 11% in 2007. Four boards have a retirement age of 80.
- » The most common mandatory retirement age is 72, set by 44% of S&P 500 boards with a retirement age.

Mandatory Retirement Age

	2017	2012	2007
70 and younger	4%	14%	33%
71	0%	1%	0%
72	44%	54%	52%
73	4%	5%	2%
74	6%	4%	2%
75 and older	42%	22%	11%

N = Boards that have set a mandatory retirement age: 358 for 2017, 354 for 2012, 376 for 2007.

Independent directors are two years older than a decade ago

- » The average age of S&P 500 independent directors is 63.1, two years older than the 2007 average of 61.0. In that same period, the median age increased from 61 to 64.
- » S&P 500 independent directors range in age from 28 to 92. Nearly half (49%) are 60 to 69 years old, and 19% are 70 to 79. 4% of directors are younger than 50.
- » The majority of boards have an average age in the 60s: 45% of boards have an average age of 60 to 63, and 39% have an average age of 64 and older. 12 boards have an average age of 70 or greater.

Ages of Independent Directors

	2017	2012	2007
Average age of all independent directors	63.1	62.6	61.0
Youngest average board age	46	43	49
Oldest average board age	75	72	75

Breakdown by Average Age

	2017	2012	2007
59 and younger	16%	16%	28%
60 to 63	45%	46%	51%
64 and older	39%	38%	21%

Female representation on boards rises to 22%

- » Women now constitute 22% of all S&P 500 directors, increasing from 17% in 2012 and 16% in 2007. On average, boards have 2.4 female directors, compared with 1.7 in 2012.
- » 80% of boards include two or more women, which represents a significant increase over the past decade. The number of boards with two or more female directors was 61% in 2012 and 55% in 2007. 27% of boards include three female directors, compared with 15% of boards in 2007.
- » As of our May 19, 2017, cut-off date, 31 S&P 500 companies have a woman serving as CEO, compared with 24 in 2016. Female CEOs now represent 6.2% of S&P 500 chief executives, the most ever. This compares with 4.1% in 2012 and 3.1% in 2007.
- » Companies led by women tend to have more female board directors than those led by men: 33% of directors on boards of companies with a female CEO are women, versus 22% for companies with a male CEO. When the female CEO is excluded, however, the gap narrows: 26% of the remaining directors are women.
- » Four boards have no female directors, two in the technology sector, one in healthcare and one in industrials.

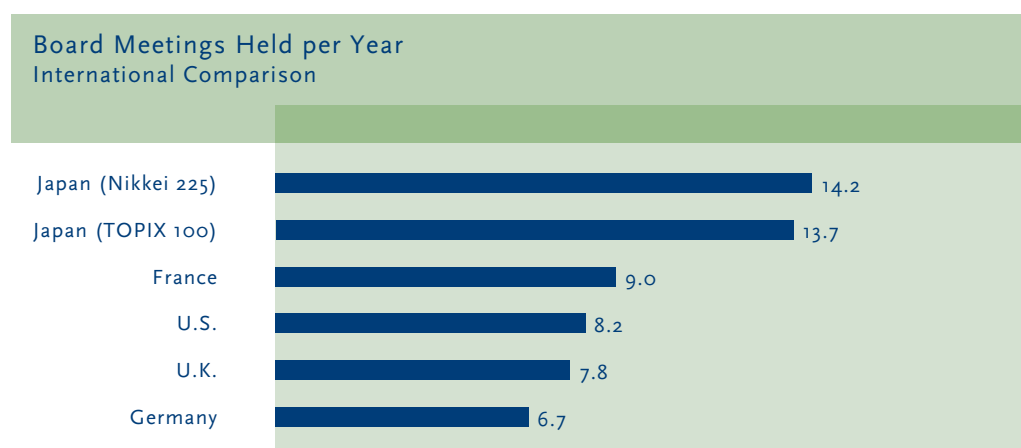
Source: Spencer Stuart U.S. Board Index 2017

<https://www.spencerstuart.com>

BOARD ORGANIZATION AND PROCESSES

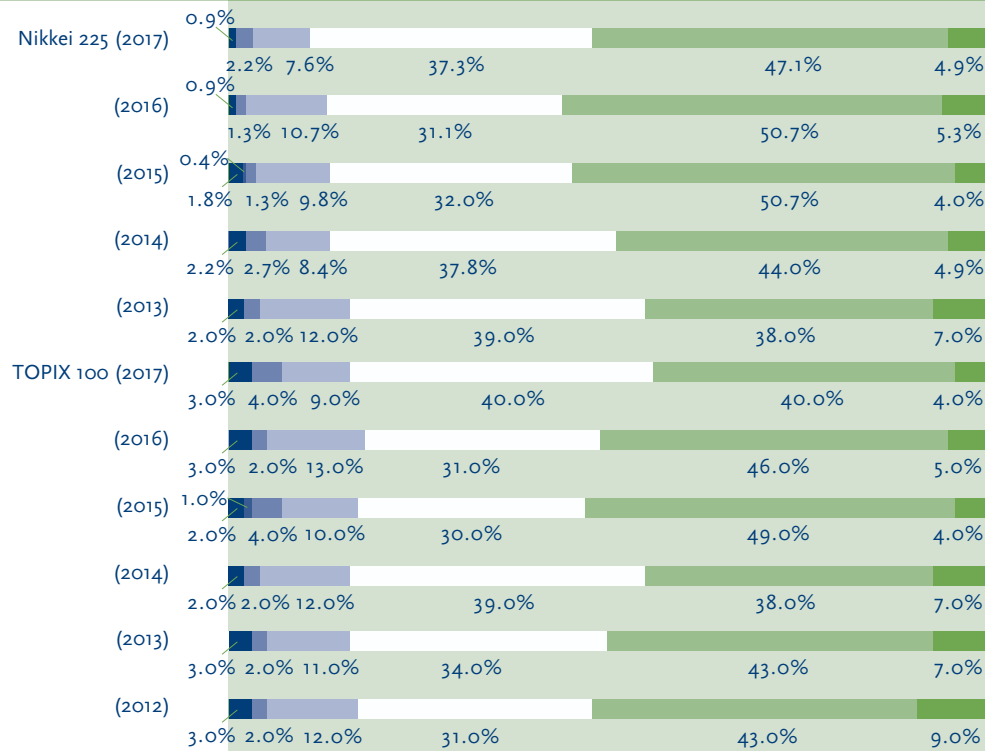
Nikkei 225 and TOPIX 100 companies hold an average of 14 board meetings a year, double the six to nine meetings held in the other countries surveyed. This high frequency is believed to be one reason why the number of foreign directors is not increasing in Japanese companies. In Japan, because business oversight and execution roles are not always clearly defined, board meetings also include business execution items on their agendas, necessitating more frequent meetings.

It is worth noting that there has been a four-point reduction in the number of Nikkei 225 companies holding board meetings more than 14 times a year, bringing the figure down to 52.0%, and a seven-point reduction for TOPIX 100 companies, to 44.0%. Over 80% of Nikkei 225 and TOPIX 100 companies hold board meetings more than once a month on average.



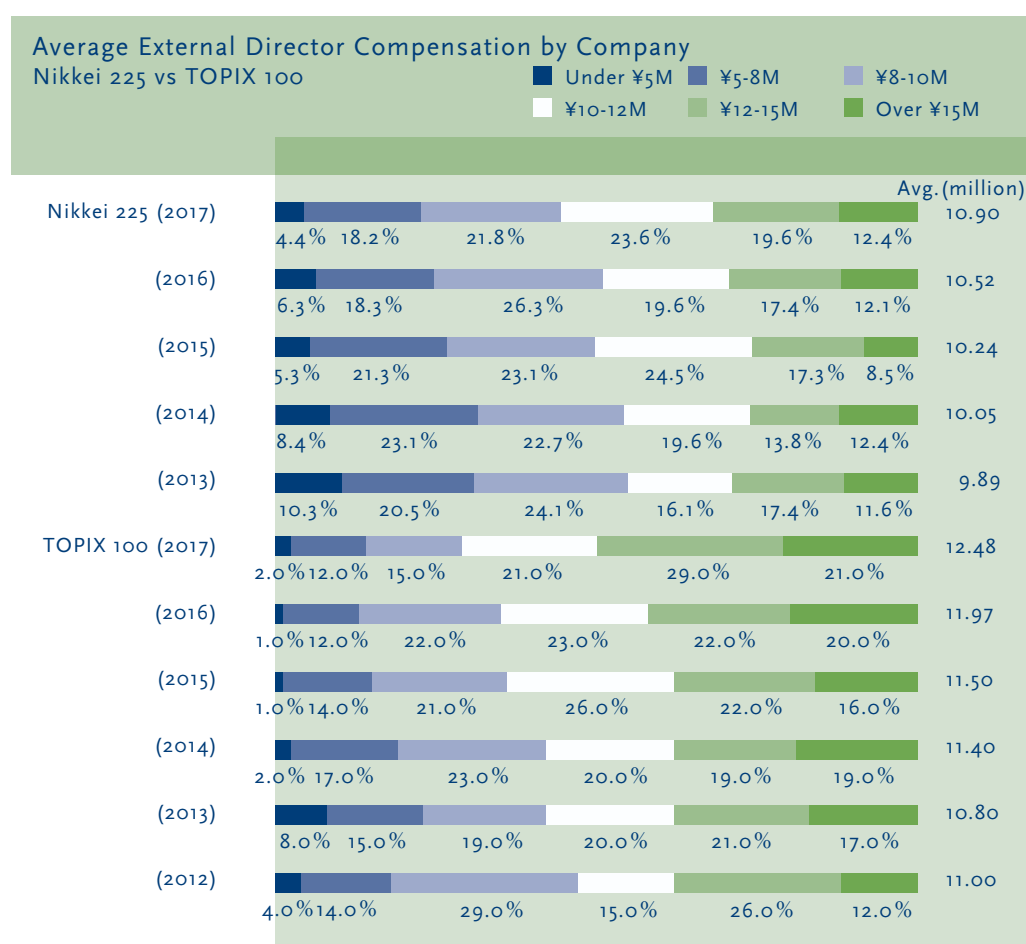
Board Meetings Held per Year Nikkei 225 vs TOPIX 100

NA 0-3 4-7 8-10
11-13 14-20 21 or more



COMPENSATION

Average compensation for external directors (including external *kansayaku*) is, again, somewhat lower for Nikkei 225 companies than it is for TOPIX 100 companies. 44% of Nikkei 225 companies pay an average compensation below ¥10 million, as do 29.0% of TOPIX 100 companies. Average compensation for Nikkei 225 companies is ¥10.9 million, with a standard deviation of ¥4.10 million and a variation coefficient of 0.38, indicating a wide variation. The average compensation for TOPIX 100 companies is ¥12.48 million, with a standard deviation of ¥4.58 million and a variation coefficient of 0.37, also indicating a wide variation. The highest average compensation, ¥30.80 million, is paid by Hitachi, and the lowest, ¥3.33 million, is paid by Meidensha.



International Comparison IV

Spencer Stuart Governance Survey: Board evaluations

- » 98% of governance survey respondents report that they assess the full board and board committees, an increase from 66% last year.
- » 43% say their board assessments include self-appraisals, and 25% include peer evaluations. 8% take other approaches, such as individual director interviews with the chair, lead director or head of the governance committee.
- » The nominating and governance committee conducts board evaluations for 67% of the boards responding to our survey. The lead director oversees evaluations at 49% of boards.
- » Most boards (65%) do not engage third parties to support board assessment. 16% said they use a third party every year, and 6% do every third year. 12% engage third parties as needed.
- » This year, our governance survey also asked about the changes or improvements boards made based on their annual board evaluation. The majority (58%) have made changes to board meeting agendas or the allocation of meeting time. Other areas where boards say they made improvements include: board skills (34%), use of executive sessions (30%), informal board time such as board dinners (26%), board oversight of risk (24%) and CEO succession planning (20%).

Areas of improvement based upon the last annual board evaluation

Board meeting agendas (allocation of meeting time)	58%
Board skills	34%
Use of executive sessions	30%
Informal board time (e.g., board dinners)	26%
Board oversight of risk	24%
Frequency and/or length of board meetings	24%
CEO succession planning process	20%
The board assessment process	18%
Shareholder engagement	10%
Board renewal mechanism (e.g., retirement age, term limits)	8%
CEO evaluations	8%
Board size	4%
Other	10%
N = 50	

Source: Spencer Stuart U.S. Board Index 2017

<https://www.spencerstuart.com>

Comparative Data

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors								Avg. Compensation for External Directors & Kansayaku			
Name	Nikkei 225/TOPIX-100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Term (years)	Average Age Internal	Average tenure (*) Internal	Average tenure (*) External	Average Age External	Average Age External Independent	Board Meeting Held Per Year	External Directors Held	External Directors (¥M) + External Kansayaku (¥M)	External Directors (¥M)	External Kansayaku (¥M)
Nippon Suisan	N	635,953	Kansayaku Board	7	2	2	9	1	3	3	4					1	4	0	0	60	66	66	16	14.0	13.0	13.4
Maruha Nichiro	N	873,295	Kansayaku Board	8	2	2	10	1	4	1	5					1	4	3	3	62	61	61	17			14.3
Inpex	N/T	874,423	Kansayaku Board	9	6	6	15	1	4	4	5					1	6	2	2	62	68	68	17			8.7
Comsys Holdings	N	334,163	Kansayaku Board	12	4	4	16					2	4	6		1*	3	1	1	61	64	64	9			4.0
Taisei	N	1,176,711	Kansayaku Board	8	3	3	11	2	4	4	6					2	4	4	4	63	72	72	13	13.0	11.3	11.8
Obayashi	N	1,872,721	Kansayaku Board	9	2	2	11	2	3	3	5					1	9	3	3	65	69	69	13			10.2
Shimizu	N	1,567,427	Kansayaku Board	9	2	2	11	2	3	3	5					2	2	3	3	61	65	65	19			13.5
Haseko	N	772,328	Kansayaku Board	8	4	4	12	2	3	3	5					2	10	2	2	63	66	66	14			7.7
Kajima	N	1,821,805	Kansayaku Board	11	3	3	14	2	3	3	5					2	14	2	2	68	73	73	14			16.7
Daito Trust Construction	T	1,497,104	Kansayaku Board	8	3	3	11	0	4	4	4					2	4	2	2	53	60	60	13			19.4
Daiwa House	N/T	3,512,909	Kansayaku Board	16	3	3	19	3	3	2	6					1	8	4	4	63	66	66	13			13.1
Sekisui House	N/T	2,026,931	Kansayaku Board	9	2	2	11	2	3	2	5					2	9	4	4	63	74	74	11			22.4
JGC	N	693,152	Kansayaku Board	9	2	2	11	2	3	3	5					1	4	3	3	62	70	70	14			6.6
Nisshin Seifun Group	N	532,040	Kansayaku Board	13	2	2	15	2	3	3	5					1	3	5	5	59	75	75	13			9.6
Meiji Holdings	N	1,242,480	Kansayaku Board	7	3	3	10	2	2	2	4					1	4	3	3	63	66	66	13			11.0
NH Foods	N	1,202,293	Kansayaku Board	8	2	2	10	2	3	3	5					1	7	8	8	60	62	62	19			12.0
DeNA	N	143,806 (*1)	Kansayaku Board	3	2	2	5	1	4	4	5					1	11	2	2	46	48	48	20			6.5
Sapporo Holdings	N	541,847	Kansayaku Board	6	3	3	9	2	2	2	4					1	3	4	4	56	72	72	12	8.3	8.0	8.2

Company Information				Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors								Avg. Compensation for External Directors & Kansayaku			
Name	Nikkei 225 TOPIX 100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Term (years)	Average Age Internal	Average Age External	Average Age External Independent	Average Tenure (*) Internal	Average Tenure (*) External	Average Tenure (*) External Independent	Board Member Held	Board Member Held	Board Member Held	Board Member Held	Board Member Held
Asahi Group Holdings	N/T	1,706,901 (*1)	Kansayaku Board	7	3	3	10	2	3	3	5					1	5	6	6	60	68	68	13				11.3
Kirin Holdings	N/T	2,075,070	Kansayaku Board	5	4	3	9	2	3	3	5					1	2	3	3	59	71	72	16	9.8	9.8	9.8	
Takara Holdings	N	234,193	Kansayaku Board	7	2	2	9	2	3	1	5					1	10	2	2	60	60	60	12				5.4
Sojitz	N	1,555,349 (*7)	Kansayaku Board	5	2	2	7	1	4	3	5					1	3	3	3	62	67	67	19	12.0	11.8	11.9	
Kikkoman	N	402,174	Kansayaku Board	7	3	3	10	2	2	2	4					1	9	8	8	64	79	79	11	12.0	10.0	11.2	
Ajinomoto	N/T	1,091,195	Kansayaku Board	6	3	3	9	2	3	3	5					2	5	4	4	60	65	65	18				8.8
Nichirei	N	539,657	Kansayaku Board	7	3	3	10	2	3	3	5					1	4	2	2	57	63	63	19				7.1
Japan Tobacco	N/T	2,143,287 (*1)	Kansayaku Board	5	2	2	7	2	2	2	4					2	5	4	4	60	69	69	16				14.0
J. Front Retailing	N	1,108,512	Three Com.	8	5	5	13									1	3	1	1	60	71	71	15				8.2
Isetan Mitsukoshi Holdings	N	1,253,457	Kansayaku Board	5	3	2	8	2	3	2	5					1	1	4	4	59	72	74	17				7.3
Toyobo	N	329,487	Kansayaku Board	7	2	2	9	2	2	2	4					1	4	1	1	62	67	67	16				9.0
Unitika	N	126,219	Kansayaku Board	5	2	2	7	2	2	2	4					2	4	1	1	62	77	77	17				7.8
Nisshinbo Holdings	N	527,274	Kansayaku Board	6	4	4	10	2	2	2	4					1	5	6	6	62	73	73	16				8.7
Tokyu Fudosan Holdings	N	808,503 (*4)	Kansayaku Board	10	3	3	13	2	2	2	4					1	2	2	2	63	67	67	12				6.6
Seven & i Holdings	N/T	5,835,689 (*4)	Kansayaku Board	9	4	4	13	2	3	3	5					1	6	5	5	64	65	65	14	12.0	11.0	11.6	
Teijin	N	741,291	Kansayaku Board	6	4	4	10	2	3	3	5					1	4	4	4	62	69	69	12				11.3
Toray	N/T	2,026,470	Kansayaku Board	23	2	2	25	2	2	2	4					2	5		3	62	72	72	14	12.0	9.5	10.8	
Kuraray	N	485,192	Kansayaku Board	8	2	2	10	2	3	3	5					1	2	2	2	61	69	69	14				9.2

Company Information		Sales (¥M)	Structure	Number of Directors			Number of Kansayaku			Number of Supervisory Committee Members			Directors							Avg. Compensation for External Directors & Kansayaku					
Name	Nikkei 225 Index 100			Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	Average Age	Average Age	Average Age	Average Age	Average Age	Average Age	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)			
Asahi Kasei	N/T	1,882,991	Kansayaku Board	6	3	3	9	2	3	3	5			1	4	4	4	63	64	64	15	11.0			
Sumco	N	211,361	Supervisory Com.	8	4	4	12					2	4	6	1*	4	2	2	62	63	63	16	8.2	8.2	
Oji Holdings	N	1,439,855	Kansayaku Board	12	2	2	14	2	3	2	5			1	4	3	3	62	67	67	14	12.2			
Nippon Paper	N	992,428	Kansayaku Board	7	2	2	9	2	2	2	4			1	5	3	3	61	72	72	14	6.8			
Hokuetsu Kishu Paper	N	262,398	Kansayaku Board	9	2	2	11	2	2	2	4			2	4	1	1	62	69	69	13	5.8			
Showa Denko	N	671,159	Kansayaku Board	6	3	3	9	2	3	3	5			1	2	5	5	59	74	74	15	11.3			
Sumitomo Chemical	N	1,954,283	Kansayaku Board	8	3	3	11	2	3	3	5			1	6	3	3	63	71	71	13	15.3			
Nissan Chemical	N	180,289	Kansayaku Board	7	2	2	9	1	3	1	4			1	6	3	3	62	74	74	12	13.2			
Tosoh	N	743,028	Kansayaku Board	8	2	2	10	2	2	2	4			1	3	2	2	59	68	68	14	9.0			
Tokuyama	N	299,106	Supervisory Com.	9	3	3	12					2	3	5	1*	1	1	1	60	62	62	22	10.1		
Denka	N	362,647	Kansayaku Board	5	3	3	8	2	2	2	4			1	4	2	2	63	68	68	13	9.0	12.0	10.0	
Shin-Etsu Chemical	N/T	1,237,405	Kansayaku Board	18	4	4	22	2	3	3	5			2	12	10	10	68	80	80	13	19.4			
Kyowa Hakko Kirin	N	343,019	Kansayaku Board	6	2	2	8	2	3	2	5			1	4	3	3	59	70	70	16	15.3			
Mitsui Chemicals	N	1,212,282	Kansayaku Board	5	3	3	8	2	3	3	5			1	3	1	1	60	63	63	11	9.6			
Mitsubishi Chemical Holdings	N/T	3,376,057 (*1)	Three Com.	8	5	5	13							1	3	3	3	63	67	67	10	12.0	12.0		
Ube Industries	N	616,563	Kansayaku Board	4	4	4	8	2	2	2	4			1	4	3	3	64	67	67	13	11.3			
Nippon Kayaku	N	159,117	Kansayaku Board	7	2	2	9	2	3	1	5			1	3	1	1	62	60	60	11	4.9			
Dentsu	N	4,924,933	Supervisory Com.	8	4	4	12					1	3	4	1*	2	1	1	59	69	69	17	7.2	2.3	5.4

Company Information				Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors								Avg. Compensation for External Directors & Kansayaku			
Name	Nikkei 225 TOPIX 100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Tenure (years)	Average Internal	Average External	Average External Independent	Average Internal	Average External	Average External Independent	Board Members Held	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)	
Kao	N/T	1,457,610	Kansayaku Board	4	3	3	7	2	3	3	5					1	4	2	2	59	68	68	14	17.3	7.0	11.4	
Takeda Pharmaceutical	N/T	1,732,051 (*1)	Supervisory Com.	5	8	8	13					1	3	4	1*	2	1	1	55	63	63	12	19.0		19.0		
Astellas Pharma	N/T	1,311,665	Kansayaku Board	2	4	4	6	2	3	3	5					1	3	1	1	58	61	61	14			12.1	
Sumitomo Dainippon Pharma	N	411,638	Kansayaku Board	5	3	3	8	2	3	0	5					1	4	2	2	62	71	71	14			12.4	
Shionogi	N/T	338,890	Kansayaku Board	3	3	3	6	2	3	3	5					1	17	6	6	63	68	68	12			11.9	
Chugai Pharmaceutical	N	491,780 (*1)	Kansayaku Board	7	3	3	10	2	2	1	4					2	11	3	3	59	71	71	9	17.0	7.3	12.2	
Eisai	N/T	539,097 (*1)	Three Com.	4	7	7	11									1	10	2	2	63	63	63	10	7.4		7.4	
Ono Pharmaceutical	T	244,797 (*1)	Kansayaku Board	5	2	2	7	2	2	2	4					1	13	4	4	57	61	61	15			8.4	
Terumo	N	514,164	Supervisory Com.	7	4	3	11					1	2	3	1*	4	3	3	59	68	70	12	13.6		13.6		
Daiichi Sankyo	N/T	955,124 (*1)	Kansayaku Board	6	4	4	10	2	3	3	5					1	4	3	3	63	69	69	13			15.0	
Otsuka Holdings	N/T	1,195,547	Kansayaku Board	6	3	3	9	1	3	3	4					1	6	2	2	59	66	66	13			7.4	
Oriental Land	T	477,748	Kansayaku Board	8	2	2	10	1	3	1	4					2	11	7	7	63	78	78	11			13.4	
Yahoo Japan	N	853,730	Supervisory Com.	5	4	2	9					1	2	3	1*	3	1	2	55	61	67	10	14.3		14.3		
Trend Micro	N	131,936	Kansayaku Board	5	2	2	7	0	4	4	4					2	13	3	3	56	75	75	9			6.2	
Rakuten	N/T	781,916 (*3)	Kansayaku Board	3	5	4	8	0	4	1	4					1	10	3	4	55	56	60	12			13.5	
Fujifilm Holdings	N/T	2,322,163	Kansayaku Board	6	3	3	9	2	2	2	4					1	6	0	0	66	69	69	13			7.8	
Konica Minolta	N	962,555	Three Com.	6	4	4	10									1	6	2	2	62	70	70	13	9.6		9.6	
Shiseido	N/T	850,306	Kansayaku Board	3	4	4	7	2	3	3	5					1	1	6	6	61	64	64	19			12.1	

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors								Avg. Compensation for External Directors & Kansayaku				
Name	Nikkei 225 Index	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Term (years)	Average Age	Average Age External	Average Age Internal	Average Age External Independent	Average Age External	Average Age Internal	Per Year	Board Meetings Held	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)
Showa Shell Sekiyu	N	1,726,075	Kansayaku Board	2	6	3	8	2	2	2	4					1	2	2	1	61	58	64	14			15.3	
JXTG Holdings	N/T	7,025,062	Kansayaku Board	12	4	4	16	3	3	3	6					1	3	3	3	61	68	68	14			11.6	
Yokohama Rubber	N	596,193	Kansayaku Board	9	3	2	12	2	3	3	5					1	5	3	3	58	68	67	14			7.0	
Bridgestone	N/T	3,337,017	Three Com.	4	7	7	11									1	5	3	3	64	60	60	14	12.1	3.0	10.3	
Asahi Glass	N	1,282,570	Kansayaku Board	4	3	3	7	1	3	3	4					1	4	2	2	59	64	64	13	15.3	19.0	17.2	
Nippon Sheet Glass	N	580,795	Three Com.	3	5	4	8									1	4	1	2	59	64	67	11	11.2		11.2	
Nippon Electric Glass	N	239,411	Kansayaku Board	7	2	2	9	2	2	2	4					1	5	2	2	59	69	69	16			5.5	
Sumitomo Osaka Cement	N	234,062	Kansayaku Board	6	2	2	8	2	3	3	5					1	5	6	6	62	80	80	16			8.8	
Taiheiyo Cement	N	798,588	Kansayaku Board	11	2	2	13	2	2	2	4					1	2	2	2	61	71	71	15			10.2	
Tokai Carbon	N	88,580	Kansayaku Board	6	2	2	8	2	2	2	4					1	6	1	1	59	72	72	11			8.8	
TOTO	N	573,819	Kansayaku Board	10	3	3	13	2	2	2	4					1	4	3	3	57	71	71	12			9.0	
NGK Insulators	N	401,266	Kansayaku Board	10	3	3	13	2	2	2	4					1	6	4	4	59	66	66	13			13.0	
Nippon Steel & Sumitomo Metal	N/T	4,632,890	Kansayaku Board	11	2	2	13	3	4	4	7					1	2	3	3	62	72	72	13	14.4	11.5	12.3	
Kobe Steel	N	1,695,864	Supervisory Com.	11	5	5	16					2	3	5	1*	2	2	2	61	64	64	18	10.4		10.4		
JFE Holdings	N/T	3,308,992	Kansayaku Board	5	3	3	8	2	3	3	5					1	3	3	3	63	65	65	13			12.0	
Nisshin Steel	N	525,563	Kansayaku Board	8	2	2	10	2	2	2	4					1	2	2	2	60	64	64	13			9.8	
Pacific Metals	N	38,697	Kansayaku Board	7	2	2	9	1	3	2	4					1	5	3	3	65	62	62	22			5.0	
Japan Steel Works	N	212,469	Kansayaku Board	6	2	2	8	2	2	2	4					1	1	2	2	60	66	66	22			8.4	

Company Information				Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors								Avg. Compensation for External Directors & Kansayaku			
Name	Nikkei 225 TOPIX 100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	Grand Total	Tenn (years)	Average Internal	Average External	Average External Independent	Average Internal	Average External	Average External Independent	Board Member per Year	External Directors Held	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)	
Nippon Light Metal Holdings	N	448,381	Kansayaku Board	9	3	2	12	3	3	3	6					1	2	3	3	61	68	69	13		3.9		
Mitsui Mining & Smelting	N	436,330	Kansayaku Board	4	2	2	6	2	2	2	4					2	4	3	3	58	65	65	17		10.0		
Toho Zinc	N	113,952	Supervisory Com.	4	2	2	6					1	2	3	1*	4	0	0	61	66	66	20		10.0			
Mitsubishi Materials	N	1,304,068	Kansayaku Board	6	3	3	9	2	3	3	5					1	5	6	6	62	67	67	16		14.1		
Sumitomo Metal Mining	N/T	786,146	Kansayaku Board	5	3	3	8	2	2	2	4					1	3	4	4	60	67	67	16		9.5		
Dowa Holdings	N	410,503	Kansayaku Board	5	2	2	7	1	3	2	4					1	4	5	5	61	68	68	17		13.8		
Furukawa	N	149,829	Kansayaku Board	6	3	2	9	2	2	1	4					2	4	1	1	63	72	74	16	7.0 3.8	4.8		
Furukawa Electric	N	843,344	Kansayaku Board	7	5	3	12	3	3	3	6					1	4	4	5	59	70	69	21	12.2 9.7	11.3		
Sumitomo Electric	N/T	2,814,483	Kansayaku Board	12	2	2	14	2	3	3	5					2	5	1	1	62	70	70	14		13.3		
Fujikura	N	653,795	Supervisory Com.	10	4	4	14					1	4	5	1*	4	1	1	60	66	66	16		5.7			
Toyo Seikan Group Holdings	N	779,469	Kansayaku Board	7	4	3	11	2	3	3	5					1	3	5	6	60	64	70	14		6.9		
Okuma	N	162,679	Kansayaku Board	9	2	2	11	2	2	2	4					1	7	11	11	59	73	73	9		5.8		
Amada Holdings	N	278,840	Kansayaku Board	5	3	3	8	2	2	2	4					1	6	2	2	60	70	70	8		5.8		
SMC	T	487,625	Kansayaku Board	8	2	2	10	1	2	2	3					1	20	3	3	71	66	66	7		7.5		
Komatsu	N/T	1,802,989	Kansayaku Board	5	3	3	8	2	3	3	5					1	8	2	2	63	69	69	17	13.0 15.0	13.9		
Sumitomo Heavy Industries	N	674,328	Kansayaku Board	8	2	2	10	2	2	2	4					1	7	3	3	62	66	66	15		7.6		
Hitachi Construction Machinery	N	753,947 (*1)	Three Com.	7	3	3	10									1	1	2	2	61	65	65	14	8.3	8.3		
Kubota	N/T	1,596,091	Kansayaku Board	7	2	2	9	2	2	2	4					1	3	2	2	62	68	68	12		12.4		

Company Information				Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors								Avg. Compensation for External Directors & Kansayaku							
Name	Nikkei 225/TOPIX-100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Term (years)	Internal	Average Age	Average Tenure (*)	Average Tenure (*)	Average Tenure (*)	Average Age	External	Average Age	External Independent	Average Age	Per Year	Board Meetings Held	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)
Ebara	N	476,104	Three Com.					6	7	7	13						1	7	3	3	63	66	66		14	14.3		14.3			
Chiyoda	N	603,745 (*10)	Supervisory Com.					8	4	3	12					1	2	3	1*	3	1	1	61	65	66	21	8.3		8.3		
Daikin	N/T	2,043,968	Kansayaku Board					8	3	3	11	2	2	2	4				2	11	6	6	66	74	74	16			10.0		
NSK	N	949,170	Three Com.					8	4	4	12						1	2	3	3	57	67	67		10	15.0		15.0			
NTN	N	683,328	Kansayaku Board					12	2	2	14	1	3	3	4				1	3	4	4	59	70	70	17	6.0	12.7	9.3		
JTEKT	N	1,318,310	Kansayaku Board					9	2	2	11	2	3	1	5				1	4	2	2	61	73	73	15			10.2		
Minebea	N	638,926	Kansayaku Board					10	2	2	12	1	3	3	4				1	4	11	11	61	65	65	12			10.3		
Hitachi	N/T	9,162,264 (*1)	Three Com.					4	9	9	13						1	2	3	3	65	64	64		8	30.8		30.8			
Toshiba	N/T	4,870,773	Three Com.					3	6	6	9						1	1	1	1	60	73	73		24	14.4		14.4			
Mitsubishi Electric	N/T	4,238,666	Three Com.					7	5	5	12						1	4	3	3	62	66	66		7	10.6		10.6			
Fuji Electric	N	837,765	Kansayaku Board					5	3	3	8	2	3	3	5				1	4	1	1	61	66	66	13			4.8		
Yaskawa Electric	N	394,883	Supervisory Com.					8	3	3	11					2	3	5	1*	6	2	2	60	64	64	12	9.3		9.3		
Meidensha	N	220,141	Kansayaku Board					8	2	2	10	2	2	2	4				2	5	3	3	63	68	68	14			3.3		
Nidec	T	1,199,311	Kansayaku Board					7	2	2	9	2	3	3	5				1	12	4	4	61	67	67	23			6.5		
GS Yuasa	N	359,605	Kansayaku Board					5	2	2	7	1	3	1	4				1	7	1	1	61	67	67	20			10.0		
NEC	N	2,665,035 (*1)	Kansayaku Board					6	5	4	11	2	3	3	5				1	4	5	5	59	68	69	12			10.7		
Fujitsu	N/T	4,509,694 (*1)	Kansayaku Board					6	4	4	10	2	3	3	5				1	3	3	3	62	66	66	13	13.0	13.0	13.3		
Oki Electric	N	451,627	Kansayaku Board					4	3	3	7	2	2	2	4				1	5	3	3	61	67	67	15			6.8		

Company Information				Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors										Avg. Compensation for External Directors & Kansayaku					
Name	Nikkei 225 TOPIX 100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Term (years)	Average Age Internal	Average Tenure (※) External	Average Tenure (※) Internal	Average Age External	Average Age Internal	Average Tenure (※) External Independent	Average Tenure (※) Internal Independent	Average Age External	Average Age Internal	Board Meeting Held per Year	External Directors Held	External Directors (¥M) + External Kansayaku (¥M)	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M)
Panasonic	N/T	7,343,707	Kansayaku Board	8	4	4	12	2	3	3	5						1	6	4	4	62	64	64				13	14.8	10.0	12.4	
Sony	N/T	7,603,250 (*2)	Three Com.	3	9	9	12										1	4	3	3	57	65	65				9	16.8		16.8	
TDK	N	1,178,257	Kansayaku Board	4	3	3	7	2	3	2	5						1	4	3	3	58	61	61				16	15.0	9.0	12.0	
Alps Electric	N	753,262	Supervisory Com.	14	3	3	17					2	3	5		1*	8	1	1	60	69	69				12	5.3	1.0	3.8		
Pioneer	N	286,682	Kansayaku Board	6	2	2	8	1	2	2	3						1	3	5	5	59	74	74				12			8.8	
Yokogawa Electric	N	391,433	Kansayaku Board	6	4	4	10	2	3	3	5						1	6	3	3	58	69	69				15	11.0	8.3	9.9	
Advantest	N	155,916	Supervisory Com.	5	4	4	9					1	2	3		1*	2	6	6	60	70	70				13	9.0		9.0		
Keyence	T	412,699	Kansayaku Board	7	2	2	9	0	3	3	3						1	11	2	2	54	55	55				9			4.0	
Denso	N/T	4,527,148 (*1)	Kansayaku Board	7	2	2	9	2	3	2	5						1	5	3	3	63	60	60				15			13.6	
Casio Computer	N	321,213	Kansayaku Board	9	2	2	11	1	2	2	3						1	12	5	5	63	77	77				17			8.5	
Fanuc	N/T	536,942	Kansayaku Board	10	3	3	13	2	3	3	5						1	14	3	3	57	69	69				13			18.0	
Kyocera	N/T	1,422,754	Kansayaku Board	12	3	2	15	2	2	2	4						2	3	2	2	59	59	55				12	11.0	4.2	6.8	
Taiyo Yuden	N	230,716	Kansayaku Board	5	2	2	7	2	2	2	4						1	6	5	5	60	65	65				17			7.7	
Murata Manufacturing	T	1,135,524	Supervisory Com.	8	4	4	12					1	3	4		1*	7	3	3	59	65	65				12	6.5		6.5		
Nitto Denko	N/T	767,710 (*1)	Kansayaku Board	6	3	3	9	2	3	3	5						1	3	4	4	57	72	72				12	12.0	10.7	11.3	
Mitsui Engineering & Shipbuilding	N	731,464	Kansayaku Board	8	2	2	10	2	2	2	4						1	4	3	3	61	68	68				15			6.5	
Hitachi Zosen	N	399,331	Kansayaku Board	7	3	3	10	2	2	2	4						1	1	2	2	59	68	68				14			9.4	
Mitsubishi Heavy Industries	N/T	3,914,018	Supervisory Com.	6	5	5	11					2	3	5		1*	5	2	2	63	66	66				14	13.0		12.7		

Company Information				Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors								Avg. Compensation for External Directors & Kansayaku				
Name	Nikkei 225 Index	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Term (years)	Internal	Average Age	Average Age External	Average Age Internal	Average Age External Independent	Average Age External	Average Age Internal	Board Meetings Held Per Year	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)	
Kawasaki Heavy Industries	N	1,518,830	Kansayaku Board	10	2	2	12	2	3	3	5						1	3	3	3	62	69	69	14			9.2	
IHI	N	1,486,332	Kansayaku Board	10	4	4	14	2	3	3	5						1	3	1	1	61	63	63	19			9.0	
Concordia Financial Group	N/T	329,476 (*9)	Kansayaku Board	4	3	3	7	2	3	3	5						1	1	1	1	62	70	70	16			6.3	
Nissan	N/T	11,720,041	Kansayaku Board	8	1	1	9	2	3	2	5						2	7	8	8	62	70	70	NA			23.3	
Isuzu	N/T	1,953,186	Kansayaku Board	9	2	2	11	2	3	3	5						2	4	2	2	62	70	70	17			13.6	
Toyota	N/T	27,597,193	Kansayaku Board	6	3	3	9	3	3	3	6						1	7	4	4	62	70	70	16	24.0	18.3	21.2	
Hino	N	1,683,720	Kansayaku Board	9	2	2	11	2	2	2	4						1	2	2	2	61	73	73	13			9.0	
Mitsubishi Motors	N	1,906,632	Kansayaku Board	5	6	2	11	1	4	3	5						1	6	1	2	63	69	76	18			10.2	
Mazda	N/T	3,214,363	Kansayaku Board	8	2	2	10	2	3	3	5						2	5	4	4	61	72	72	15			13.0	
Honda	N/T	13,999,200 (*1)	Supervisory Com.	9	5	5	14					2	3	5			1*	2	1	1	58	66	66	10	10.3	15.7	13.2	
Suzuki	N/T	3,169,542	Kansayaku Board	6	2	2	8	2	3	3	5						1	13	5	5	65	81	81	23	10.5	4.8	6.4	
Subaru	N/T	3,325,992	Kansayaku Board	6	2	2	8	2	2	2	4						1	4	2	2	61	69	69	15			7.4	
Yamaha Motor	N	1,502,834	Kansayaku Board	9	4	3	13	2	2	2	4						1	4	2	2	59	61	62	13	8.3	9.0	8.6	
Nikon	N	749,273 (*1)	Supervisory Com.	7	4	4	11					2	3	5			1*	3	1	1	60	69	69	12			7.2	
Olympus	N	748,050	Kansayaku Board	5	6	6	11	2	2	2	4						1	3	2	2	60	71	71	23			9.5	
Screen Holdings	N	300,233	Kansayaku Board	6	3	3	9	2	2	2	4						1	4	6	6	59	68	68	16			8.4	
Hoya	T	478,927 (*1)	Three Com.	1	5	5	6										1	24	4	4	58	71	71	10	15.8		15.8	
Canon	N/T	3,401,487	Kansayaku Board	5	2	2	7	2	3	3	5						1	16	3	3	71	69	69	15	24.0	19.7	21.4	

Company Information				Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors								Avg. Compensation for External Directors & Kansayaku					
Name	Nikkei 225 TOPIX 100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Tenn (years)	Average Internal	Average Tenure (*)	Average Tenure (*)	Average Tenure (*)	Average Age	Average Age	Average Age	Board Meeting Held per Year	External Directors Held	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M)	External Kansayaku (¥M)
Ricoh	N	2,028,899	Kansayaku Board	6	4	4	10	2	3	3	5						2	6	3	3	61	66	66	13	10.8	6.3	8.8		
Citizen Watch	N	312,559	Kansayaku Board	7	2	2	9	1	2	2	3						1	2	1	1	58	69	69	17	9.5	8.3	8.8		
Toppan Printing	N	1,431,595	Kansayaku Board	17	3	2	20	2	3	2	5						1	8	5	4	63	57	50	17			11.3		
Dai Nippon Printing	N	1,410,172	Kansayaku Board	10	2	2	12	2	3	3	5						1	18	9	9	67	72	72	10			22.0		
Yamaha	N	408,248	Three Com.	3	6	5	9										1	2	2	1	59	62	62	13			6.5		
Nintendo	T	489,095	Supervisory Com.	6	3	3	9					1	3	4	1*	6	1	1	1	56	62	62	12			9.0			
Itochu	N/T	4,838,464 (*7)	Kansayaku Board	5	4	4	9	2	3	3	5						1	5	2	2	61	65	65	16	11.0	12.0	11.5		
Marubeni	N/T	7,128,805 (*7)	Kansayaku Board	6	4	4	10	2	3	3	5						1	6	2	2	62	66	66	19			11.1		
Toyota Tsusho	N	5,797,362 (*7)	Kansayaku Board	9	3	3	12	2	3	2	5						1	3	3	3	60	70	70	15			10.7		
FamilyMart UNY Holdings	N	843,815 (*4)	Kansayaku Board	9	2	2	11	1	4	3	5						1	2	1	1	59	62	62	23	4.0	5.4	4.9		
Mitsui & Co.	N/T	4,363,969 (*7)	Kansayaku Board	9	5	5	14	2	3	3	5						1	2	3	3	60	64	64	16			12.2		
Tokyo Electron	N/T	799,719	Kansayaku Board	10	2	2	12	2	3	2	5						1	8	6	6	59	66	66	12			17.5		
Sumitomo Corp.	N/T	3,996,974 (*7)	Kansayaku Board	6	3	3	9	2	3	3	5						1	4	1	1	63	64	64	18	9.4	8.5	9.0		
Mitsubishi Corp.	N/T	6,425,761 (*7)	Kansayaku Board	8	5	5	13	2	3	3	5						1	2	2	2	61	65	65	14	17.1	7.8	13.3		
Unicharm	T	710,965	Supervisory Com.	9	2	2	11					1	2	3	1*	13	1	1	1	64	67	67	16	8.0		8.0			
Takashimaya	N	860,761	Kansayaku Board	8	3	3	11	2	2	2	4						1	5	5	5	60	69	69	12			9.4		
Marui Group	N	237,022 (*1)	Kansayaku Board	4	3	3	7	2	2	2	4						1	11	4	4	55	56	56	10			11.0		
Credit Saison	N	278,944 (*4)	Kansayaku Board	14	3	2	17	0	3	3	3						1	9	0	0	56	55	54	17			9.7		

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors								Avg. Compensation for External Directors & Kansayaku					
Name	Nikkei 225/TOPIX-100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Term (years)	Internal	Average Age	Average Age External	Average Age Internal	Average Tenure (*)	Average Tenure External	Average Tenure Internal	Board Meetings Held Per Year	External Directors Held	External Directors (¥M) + External Kansayaku (¥M)	External Directors (¥M)	External Directors (¥M)
Aeon	N/T	8,210,145 (*4)	Three Com.	4	5	5	9									1	11	2	2	65	69	69	7	12.5	12.5			
Shinsei Bank	N	380,444 (*9)	Kansayaku Board	2	5	4	7	1	2	2	3					1	5	8	6	58	63	64	6			10.3		
Aozora Bank	N	143,704 (*9)	Kansayaku Board	4	4	4	8	1	2	2	3					1	4	5	5	62	69	69	16			11.4		
Mitsubishi UFJ Financial Group	N/T	5,979,568 (*9)	Three Com.	10	8	8	18									1	2	2	2	60	65	65	7	17.7	17.7			
Resona Holdings	N/T	757,955 (*9)	Three Com.	4	6	6	10									1	5	3	3	58	69	69	18	12.5	12.5			
Sumitomo Mitsui Trust Holdings	N/T	1,261,272 (*9)	Three Com.	8	7	7	15									1	2	1	1	59	67	67	20			9.8		
Sumitomo Mitsui Financial Group	N/T	5,133,245 (*9)	Three Com.	10	7	7	17									1	3	1	1	59	65	65	14			14.4		
Chiba Bank	N	227,811 (*9)	Kansayaku Board	9	3	3	12	2	3	3	5					2	3	1	1	56	65	65	16			17.0		
Fukuoka Financial Group	N	235,767 (*9)	Kansayaku Board	11	2	2	13	1	2	1	3					1	5	1	1	62	57	57	13			6.6		
Shizuoka Bank	N	249,804 (*9)	Kansayaku Board	8	2	2	10	2	3	3	5					1	5	3	3	59	61	61	12			6.0		
Mizuho Financial Group	N/T	3,292,900 (*9)	Three Com.	7	6	6	13									1	2	2	2	56	71	71	13	17.8	17.8			
Orix	T	2,678,659 (*4)	Three Com.	6	6	6	12									1	4	5	5	63	67	67	8	13.5	13.5			
Daiwa Securities Group	N/T	616,497 (*4)	Three Com.	8	6	6	14									1	4	4	4	56	69	69	10	15.0	15.0			
Nomura Holdings	N/T	1,715,516 (*8)	Three Com.	4	6	6	10									1	7	4	4	60	69	69	11	24.3	24.3			
Matsui Securities	N	27,727 (*4)	Kansayaku Board	8	2	2	10	0	3	3	3					1	11	3	3	48	64	64	18			7.0		
Sompo Holdings	N/T	3,419,530 (*6)	Kansayaku Board	8	4	4	12	2	3	3	5					1	3	3	3	58	58	58	14			14.0		
MS&AD Insurance Group Holdings	N/T	5,335,239 (*6)	Kansayaku Board	7	5	5	12	2	2	2	4					1	3	5	5	62	66	66	13			9.1		
Sony Financial Holdings	N	1,381,667 (*6)	Kansayaku Board	7	2	2	9	1	2	2	3					1	4	5	5	59	60	60	14	10.0	15.0	12.5		

Company Information				Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors										Avg. Compensation for External Directors & Kansayaku			
Name	Nikkei 225 TOPIX 100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Term (years)	Average Internal Tenure	Average External Tenure (*)	Average Internal Tenure (*)	Average External Tenure (*)	Average Age	Average Age	Average Age	Average Age	Board Composition	Per Director	Per Director	Per Director	Per Director
Dai-ichi Life Holdings	N/T	6,456,796 (*6)	Supervisory Com.	10	5	5	15					2	3	5	1*	5	1	1	58	63	63	17					10.2		
Tokio Marine Holdings	N/T	5,232,602 (*6)	Kansayaku Board	9	4	4	13	2	3	3	5						1	3	4	4	61	69	69	12				11.7	
T&D Holdings	N/T	1,975,784 (*6)	Kansayaku Board	9	3	3	12	2	2	2	4						2	4	3	3	60	59	59	21	9.5	9.5	9.5		
Mitsui Fudosan	N/T	1,704,416	Kansayaku Board	8	4	4	12	2	3	3	5						2	5	3	3	61	67	67	13				10.9	
Mitsubishi Estate	N/T	1,125,405 (*4)	Three Com.	8	7	7	15										1	3	4	4	61	69	69	11				11.6	
Tokyo Tatemono	N	254,498 (*4)	Kansayaku Board	8	3	3	11	2	2	2	4						2	6	1	1	58	66	66	13				4.7	
Sumitomo Realty & Development	N/T	925,151 (*4)	Kansayaku Board	10	2	2	12	2	2	0	4						2	10	2	2	60	78	78	NA				21.5	
Tobu Railway	N	568,887 (*4)	Kansayaku Board	14	2	2	16	2	3	3	5						1	6	2	2	59	61	61	12				6.8	
Tokyu	N	1,117,351 (*4)	Kansayaku Board	14	4	3	18	1	4	4	5						1	6	8	9	61	72	72	13	8.3	14.3	11.3		
Odakyu Electric Railway	N	523,031 (*4)	Kansayaku Board	12	3	3	15	2	3	3	5						1	6	7	7	61	75	75	13				10.2	
Keio	N	418,996 (*4)	Kansayaku Board	16	2	2	18	1	3	3	4						1	5	4	4	59	69	69	11				11.2	
Keisei Electric	N	245,837 (*4)	Kansayaku Board	14	2	2	16	1	4	4	5						1	4	3	3	56	71	71	11				9.5	
East Japan Railway	N/T	2,880,802 (*4)	Kansayaku Board	13	3	3	16	1	4	4	5						2	6	3	3	61	67	67	16				14.3	
West Japan Railway	N/T	1,441,411 (*4)	Kansayaku Board	9	5	5	14	1	3	3	4						2	5	7	7	61	69	69	13				11.6	
Central Japan Railway	N/T	1,756,980 (*4)	Kansayaku Board	13	3	3	16	2	3	3	5						2	9	10	10	63	73	73	12				21.0	
Nippon Express	N	1,864,301	Kansayaku Board	12	3	3	15	2	3	3	5						1	3	3	3	60	65	65	20				10.6	
Yamato Holdings	N/T	1,466,852 (*4)	Kansayaku Board	5	3	3	8	2	2	2	4						1	5	4	4	60	69	69	17				11.5	
Nippon Yusen	N	1,923,881	Kansayaku Board	8	3	3	11	2	2	2	4						1	6	3	3	60	65	65	14	17.3	9.0	13.2		

Company Information				Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors								Avg. Compensation for External Directors & Kansayaku			
Name	Nikkei 225/TOPIX-100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Term (years)	Internal	Average Age	Average Age External	Average Age Internal	Average Tenure (*)	Average Tenure External	Average Tenure Internal	Board Meetings Held Per Year	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)
Mitsui O.S.K. Lines	N	1,504,373	Kansayaku Board	6	3	3	9	2	2	2	4					1	4	3	3	60	67	67	11			8.0	
Kawasaki Kisen	N	1,030,191	Kansayaku Board	6	3	3	9	1	2	2	3					1	5	1	1	60	65	65	15			6.5	
Japan Airlines	T	1,288,967 (*4)	Kansayaku Board	7	3	3	10	2	3	3	5					1	3	2	2	61	69	69	NA			8.7	
ANA Holdings	N/T	1,765,259	Kansayaku Board	7	3	3	10	2	3	3	5					1	5	6	6	61	67	67	13			15.3	
Mitsubishi Logistics	N	208,718 (*4)	Kansayaku Board	11	3	3	14	2	3	3	5					1	3	12	12	60	80	80	12	9.3	11.7	10.5	
SKY Perfect JSAT Holdings	N	192,875 (*4)	Kansayaku Board	7	5	2	12	0	4	2	4					1	5	3	6	63	64	69	15			9.4	
NTT	N/T	11,391,016 (*4)	Kansayaku Board	10	2	2	12	2	3	3	5					2	7	5	5	60	76	76	12			14.2	
KDDI	N/T	4,748,259	Kansayaku Board	9	5	3	14	2	3	3	5					1	8	2	2	60	71	76	12	13.6	8.0	10.5	
NTT Docomo	N/T	4,584,552 (*4)	Kansayaku Board	13	2	2	15	1	4	2	5					2	3	3	3	57	60	60	13			20.2	
Tokyo Electric Power	N	5,357,734	Three Com.	7	6	6	13									1	0	1	1	53	67	67	25	9.3		9.3	
CHUBU Electric Power	N/T	2,603,537 (*3)	Kansayaku Board	10	2	2	12	2	3	3	5					1	3	1	1	61	60	60	14			4.7	
Kansai Electric Power	N/T	3,011,337 (*3)	Kansayaku Board	11	3	3	14	3	4	4	7					1	5	6	6	62	73	73	13			7.4	
Tokyo Gas	N/T	1,587,085	Kansayaku Board	8	3	3	11	2	3	3	5					1	3	2	2	62	63	63	12			9.1	
Osaka Gas	N/T	1,183,846	Kansayaku Board	10	3	3	13	2	3	3	5					1	4	4	4	60	71	71	13			8.9	
Toho	N	233,548 (*5)	Supervisory Com.	15	3	2	18					2	3	5	1*	7	3	1	57	60	57	10	5.5		5.5		
NTT Data	N	1,732,473	Kansayaku Board	10	2	2	12	0	4	3	4					2	2	2	2	57	69	69	18			17.3	
Tokyo Dome	N	87,761	Kansayaku Board	7	3	3	10	2	2	0	4					1	6	12	12	62	72	72	6			5.7	
Secom	N/T	928,098	Kansayaku Board	8	3	3	11	2	3	3	5					1	10	2	2	61	69	69	12			7.4	

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors								Avg. Compensation for External Directors & Kansayaku					
Name	Nikkei 225/TOPIX 100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Term (years)	Average Tenure (Internal)	Average Tenure (External)	Average Tenure (*)	Average Tenure (Internal)	Average Age	Average Age	Average Age	Average Age	Board Members Held Per Year	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)
Konami	N	229,922 (*2)	Kansayaku Board	6	3	3	9	1	4	4	5					1	9	5	5	56	65	65		9		10.5		
Fast Retailing	N/T	1,786,473 (*1)	Kansayaku Board	1	5	3	6	2	3	3	5					1	44	8	10	67	64	66		13		10.0		
SoftBank Group	N/T	8,901,004	Kansayaku Board	7	4	4	11	1	3	2	4					1	13	5	5	57	62	62		15		9.9		

*Nikkei 225/TOPIX 100: N=company listed on Nikkei 225; T=company listed on TOPIX 100; N/T=company listed on both Nikkei 225 and TOPIX 100

*Information not listed in the company's securities report was sourced from the Tokyo Stock Exchange's Listed Company Information, Notice of AGM and attachments on the company's website, or from Independent Director Reports. NA indicates that the information was unable to be confirmed from any of these sources.

*Left blank when category is not applicable

*Tenure is listed as "o" years where the appointment was made in the current year

*Supervisory Committee terms are two years

*Sales notes

*1: Sales

*2: Sales and operating income

*3: Sales (operating revenue)

*4: Operating revenue

*5: Operating income

*6: Ordinary revenue

*7: Revenue

*8: Total revenue

*9: Consolidated ordinary revenue

*10: Construction revenue

ABOUT SPENCER STUART

Spencer Stuart is a global leadership advisory firm with offices in 56 cities in 30 countries. We recruit senior executives and board directors, conduct internal assessments to identify next-generation corporate leaders and offer leadership consulting services. Since our founding in 1956, we have been providing a broad range of services to meet the needs of client companies, based on the extensive network of senior executives we have built around the world. Spencer Stuart established its Japan office in 1985.

ABOUT OUR BOARD SERVICES

Structuring boards and ensuring their effectiveness are key themes in corporate governance for all types of organizations around the world. Boards everywhere are exploring ways to reform their operations, hire external directors with greater independence, and introduce new management monitoring methods as new laws are passed, regulations change, and investors call for better governance. Spencer Stuart's Board Practice supports our clients in addressing these issues through the recruitment of board directors, through consulting services, and by assisting our clients in strengthening their board structures and establishing better governance.

In Japan, for over 30 years Spencer Stuart has served a variety of clients, including multinational corporations, start-ups, private companies, and non-profit organizations, by conducting board searches and providing counseling services. As we continue to expand our Board Service, we hope to contribute to stronger corporate governance in Japan.

OUR EXPERTISE

- External director and *kansayaku* recruitment
- Consulting services related to board structure and operation based on local experience and insight, and through our global Board Practice
- Board assessment of individual board members and evaluation of boards in relation to client-company organization and business situation
- Studies of Japanese board trends and best practice, including publication of a compilation of these findings in the Japan Board Index and other reports
- Round-table discussions and seminars for directors and *kansayaku*

For further information, please see our website:

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