

## Relationships with Investors

We have formulated a Disclosure Policy and disclose information in accordance with the rules on timely disclosure established by the Tokyo Stock Exchange, Inc., on which our shares are listed.

### Disclosure Policy (Excerpt)

#### 1) Information Disclosure Standards

The Company will disclose its information in accordance with the Financial Instruments and Exchange Act and other laws and ordinances, and with the Securities Listing Regulations, and other rules concerned with timely disclosure established by Tokyo Stock Exchange, Inc. where the Company's shares are listed (hereinafter "the Timely Disclosure Rules").

In the case where there arises any matter with significant impact on securities investment decisions such as facts concerning decisions or occurrences, financial results and information on any subsidiary, where Tokyo Stock Exchange, Inc. makes an inquiry and requests disclosure of the fact concerned with the inquiry, or where any material content regarding the Company's information already disclosed is changed, suspended or the like, the Company will disclose information in compliance with the Timely Disclosure Rules.

In addition, the Company endeavors to disclose company information other than that is required under the Timely Disclosure Rules (hereinafter "information subject to timely disclosure"), including materials presented in company briefing sessions, as positively and impartially as possible to meet investors' requests.

#### 2) Information Disclosure Methods

The Company will swiftly publish information that falls under the information subject to timely disclosure by means of the Timely Disclosure Network (TDnet) provided by Tokyo Stock Exchange, Inc., as well as on its own website. At the time of disclosing any information that is not subject to timely disclosure, the Company shall give consideration to transmission of the information to general investors in an appropriate, accurate and impartial manner in view of the objective of the Timely Disclosure Rules.

## Institutional Investors, Analysts, and the Media

We hold an IR briefing meeting for institutional investors, analysts, and the media every half year to explain the overall conditions of our business. This meeting is attended by the officer in charge of IR and the managers responsible from individual divisions. We also hold tours of our facilities for institutional investors and analysts as needed so that they can see our work sites in person and better understand our production and research. In addition, we participate every year in conferences in Japan and other countries hosted by securities companies.

## Overseas Investors

Our officer in charge of IR participates every year in conferences hosted by securities companies or other entities that are held in the United States, Europe, Asia and other regions. At these conferences, the officer provides explanations directly to overseas investors and exchanges opinions with them.

We publish news releases, business plans, presentation materials for full-year and first-half financial results briefing sessions in both Japanese and English at the same time, in principle, with the aim of disclosing information more promptly and fairly to investors in Japan and overseas.

## Private Investors

Once a year, we hold a briefing session for private investors, at which the officer in charge of IR provides explanations. We also hold a convivial party for shareholders after the end of each general shareholders' meeting to promote constructive dialogues with the shareholders who participated in the meeting.



▲ Financial results briefing session