

Consolidated Results of Independent Directors/Auditors Notifications

May 20, 2010

Tokyo Stock Exchange, Inc.

The Tokyo Stock Exchange, Inc. (“TSE”) hereby announces the consolidated results of the independent directors/auditors notifications. The TSE requested listed companies to submit these notifications by March 31, 2010.

1. Independent Directors/Auditors Notifications

The TSE partially revised the Securities Listing Regulations, etc. on December 30, 2009. The revision consisted of including a provision to the effect that a listed company must, for the purpose of protecting general shareholders, secure at least one independent director/auditor (hereinafter “ID/A”) (meaning an outside director/auditor who is unlikely to have conflicts of interest with general shareholders; the same shall apply hereinafter) as “Matters to be Observed” in the Code of Corporate Conduct (Rule 436-2 of the Securities Listing Regulations). This provision shall be applied to each listed company from the day following the general shareholders meeting for the business year ending on or after March 1, 2010 (Item 4 of the supplementary provisions on the revision to the Securities Listing Regulations)¹.

In preparation for the start of application of this provision related to securing ID/A(s), for the purpose of gaining an understanding of the current situation and encouraging preparation for compliance by listed companies, the TSE requested listed companies to submit their ID/A(s) notifications by March 31, 2010. These notifications describe the status of securing ID/A(s) (Item 11 of the supplementary provisions on the revision to the Enforcement Rules for Securities Listing Regulations). The submitted notifications shall be made available for public inspection by placing them in the Information Terrace area of the TSE Arrows and allowing public access to such contents through the TSE website².

These consolidated results are based on the ID/A(s) notifications submitted by May 14, 2010 by 2,302 listed companies. The listed companies include 2,299 listed companies as of March 31, 2010, 4 newly listed companies after that date, and excludes 1 company which did not submit the notification before it was delisted in April.

¹ For example, in the case of a company that closes its accounts in March 2010, the obligation of securing ID/A(s) shall apply after the general shareholders meeting held by the end of June 2010.

² Webpage containing the consolidated list of ID/A(s) notifications: <http://www.tse.or.jp/listing/yakuin/index.html>

2. Consolidated Results

- **Approximately 90% of TSE-listed companies have secured ID/A(s)**

89.8% (2,067 out of the 2,302³) of the listed companies included in these results have submitted notifications that they have already secured ID/A(s) (Figure 1)⁴.

A total of 3,945 ID/A(s) are submitted in the notifications. Out of the listed companies which have already secured ID/A(s), the average number of ID/A(s) secured is 1.9 persons. The distribution of the number of listed companies according to the number of ID/A(s) is shown in Figure 2.

- **24.5% of ID/A(s) are outside directors, 75.5% are outside auditors**

Out of the ID/A(s) submitted in the notifications, 966 (24.5%) are outside directors, and 2,979 (75.5%) are outside auditors. 575 out of 2,067 companies (27.8%) have submitted at least one outside director as an ID/A (Figure 3).

- **6.3% of ID/A(s) have attributes requiring additional disclosure**

Out of the ID/A(s) submitted in the notifications, there are 3,695 (93.7%) who do not have attributes requiring additional disclosure (hereinafter "additional disclosure attributes")⁵ as described in Rule 211, Paragraph 6, Item 5 of the Enforcement Rules for Securities Listing Regulations, etc. 250 ID/A(s) (6.3%) have any one of the additional disclosure attributes. The ID/A(s) notifications included the reason for designating such persons who have attributes mentioned above as an ID/A. Out of such persons, 197 are those who executed the business of a major client of the listed company in the past (Figure 4).

³ Even though a listed company had submitted notification contents to the effect that it had not secured an ID/A, such company is considered to have secured an ID/A(s) in the consolidated results if it submitted notification contents to the effect that it designated an existing outside director(s)/auditor(s) as an ID/A(s) by May 14, 2010. In addition, for a listed company which has submitted notification contents to the effect of already securing at least one ID/A, the consolidated results include the change in the number of ID/A(s) in the following cases: where such notification included content where an ID/A would be added before May 14, 2010; or where such secured ID/A(s) would be relieved of the designation before May 14, 2010.

⁴ Due to the fact that the provision on securing ID/A(s) has yet to be applied, there are no problems in terms of the Securities Listing Regulations regarding listed companies which have yet to secure an ID/A at the time of the consolidation of these results.

⁵ Additional disclosure attributes specified in the regulations are categories which are likely to have conflicts of interest with general shareholders. If a person who falls under such attribute is designated, the reason for such designation as an ID/A who is not likely to have conflicts of interest with general shareholders must be described in the ID/A(s) notification as well as corporate governance reports.

Figure 1. State of Securing ID/A(s)

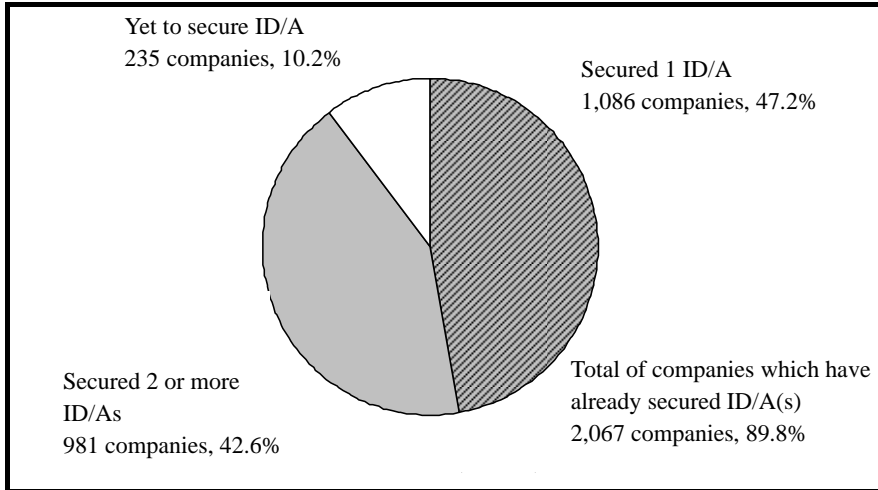


Figure 2. Number of ID/A(s) per Listed Company

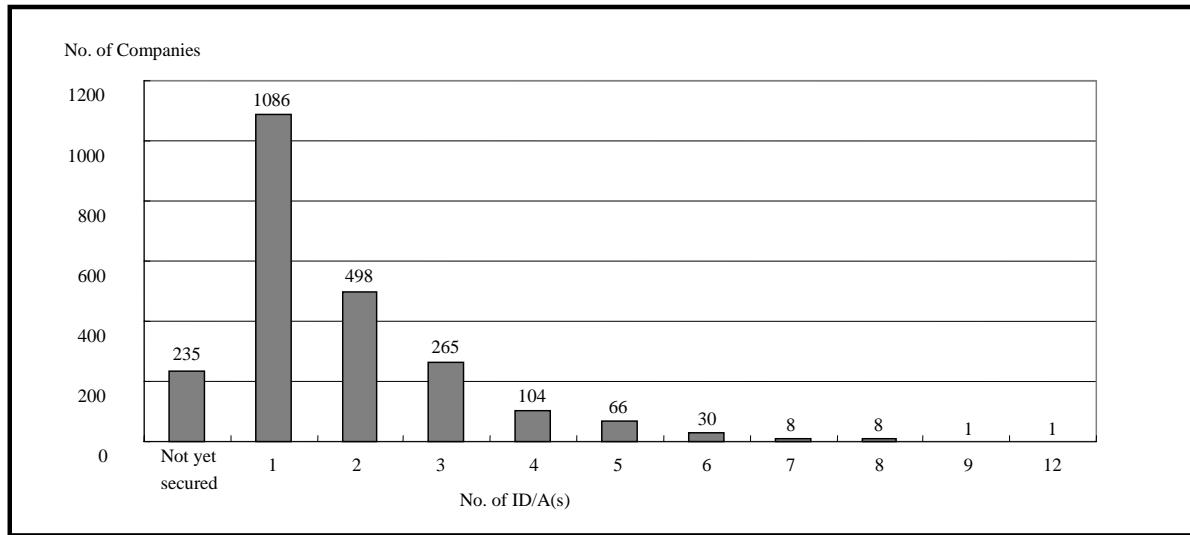


Figure 3. Ratio of Outside Directors and Auditors, etc.

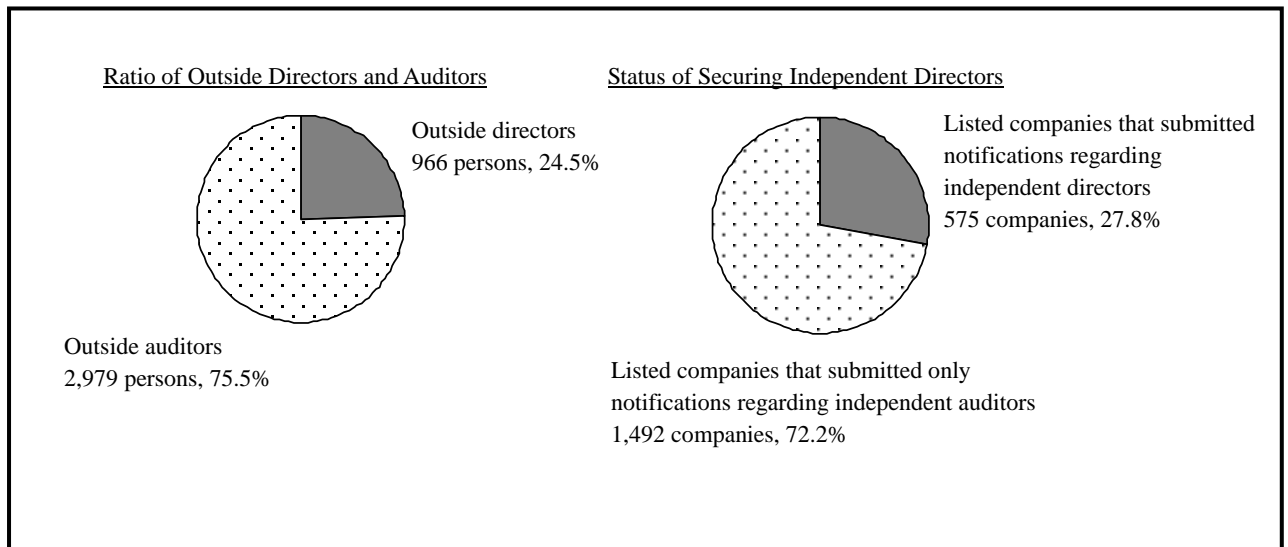
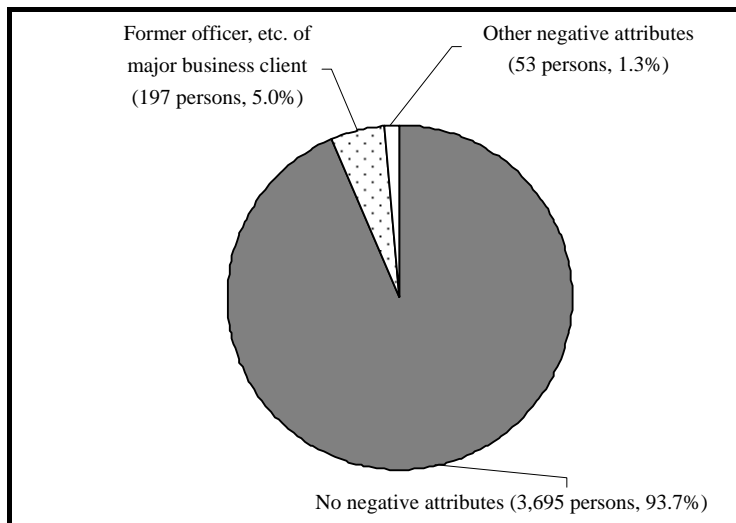


Figure 4. ID/A(s) with Attributes Specified in the Enforcement Rules for Securities Listing Regulations



Attribute	Current/Recent		Past	
	Persons	%	Persons	%
a1: Person who executes business of a parent company of the listed company	0	-	0	-
a2: Person who executes business of a fellow subsidiary of the listed company	0	-	2	0.1%
b1: Party for which the listed company is a major client or a person who executes its business	0	-	7	0.2%
b2: Listed company's major client or a person who executes its business	0	-	197	5.0%
c: Consultant, accounting professional, or legal professional who receives a large amount of money or other financial asset other than remuneration for directorship/auditorship from listed company	0	-	9	0.2%
d: Listed company's major shareholder or a person who executes its business	9	0.2%	31	0.8%
e1: Close relative of a person who executes business of the listed company or its subsidiary	0	-	3	0.1%
e2: Close relative of directors or accounting advisors (where outside auditors are ID/A(s)) who are not executive personnel of the listed company or its subsidiary	0	-	0	-

* Items a1 to e2 in the above table contain brief descriptions of the attributes specified in Rule 211, Paragraph 6, Item 5, etc. of the Enforcement Rules for Securities Listing Regulations. Please note that due to the fact that there are ID/A(s) who fall under multiple attributes, the total number of persons in the table is not equal to the number of ID/A(s) (250 persons) who have any one of the above attributes.

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