

August 4, 2010

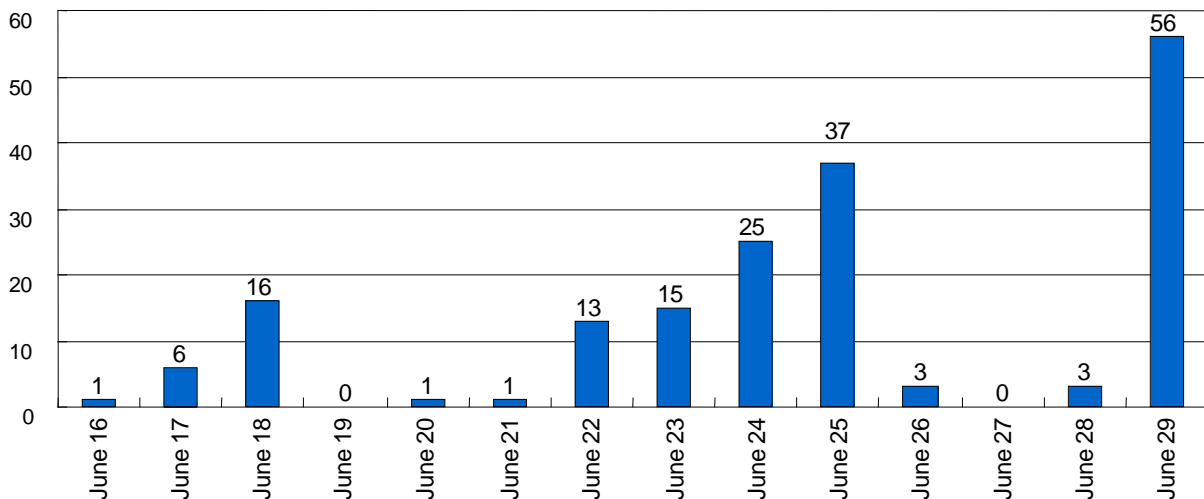
## Details of our “Annual shareholders meeting Survey” results

### ○ Early Notification has become a Common Practice

A significant number of respondents having a March fiscal year end (177 companies) reported that the date of their annual shareholders meeting fell between June 24 and June 29; June 29 was the most popular date for annual shareholders meetings in Japan. More than 60% of respondents said that they send notices to their shareholders sometime between June 1 and June 7, three weeks prior to their annual shareholders meeting. Considering the results of our survey in the prior year, we can conclude that the practice of sending out early notifications has become common among Japanese public companies.

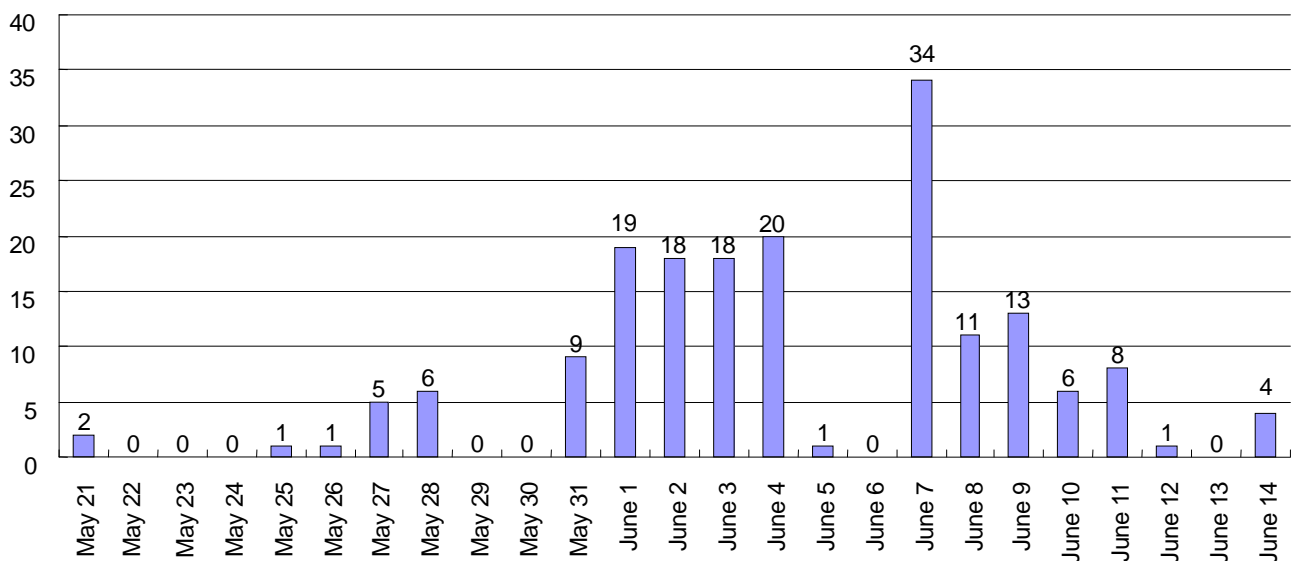
Q1 2010 Annual Shareholders Meeting Date (n=177)

(Companies)



Q2 Meeting Notification Mailing Date (n=177)

(Companies)



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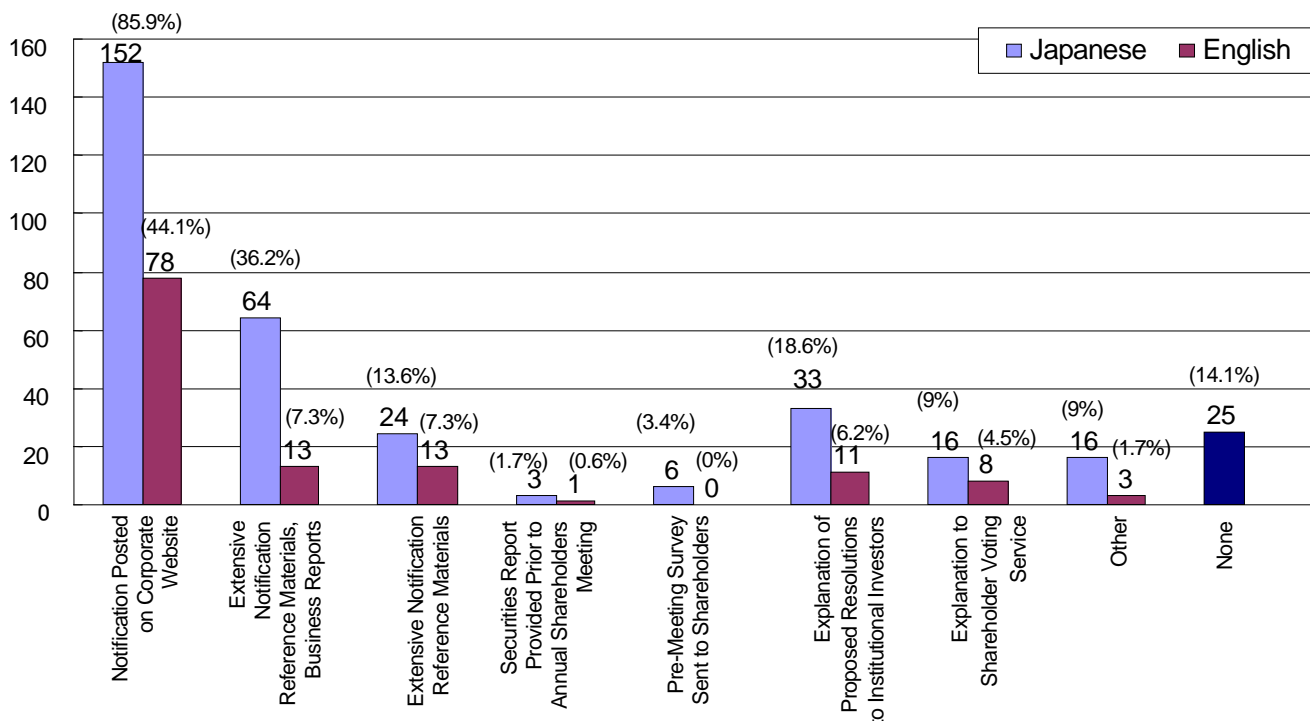
## ○ Pre-Meeting Activities

A total of 178 respondents engaged in some type of IR activity prior to their annual shareholders meeting. Of those, 174 said that they published their meeting notification in Japanese on their corporate websites. A total of 86 firms published their meeting notification in English on their corporate websites. Focusing on companies with a March fiscal year end (177 firms), 152 said that they performed some type of IR activity prior to their annual shareholders meeting.

### (Data for March FYE Companies)

Q3 Pre-Meeting Activities (n=177) \*multiple answers possible

(Companies)



## ○ Shareholders Ask More Questions; Q&A Sessions Last Longer

Of all respondents, 183 companies (85.9%) took questions from shareholders during their meetings. Eleven questions or more were taken most commonly (76 companies, 35.7%). With more questions, the average length of QA sessions also increased. A total of 101 companies (47.4%) took 30 minutes or longer for shareholder questions during their most recent annual shareholders meeting. In last year's survey, 74 companies responded that they took 11 questions or more from shareholders, with 98 firms reporting a QA session of 30 minutes or longer. Of those companies with a March fiscal year end, 153 (86.4%) said that they took questions from shareholders. Most frequently, companies (66 firms, 37.3%) reported that they took 11 or more questions during their annual shareholders meeting. A total of 86 companies (48.6%) responded that they took 30 minutes or longer for their question-and-answer sessions.

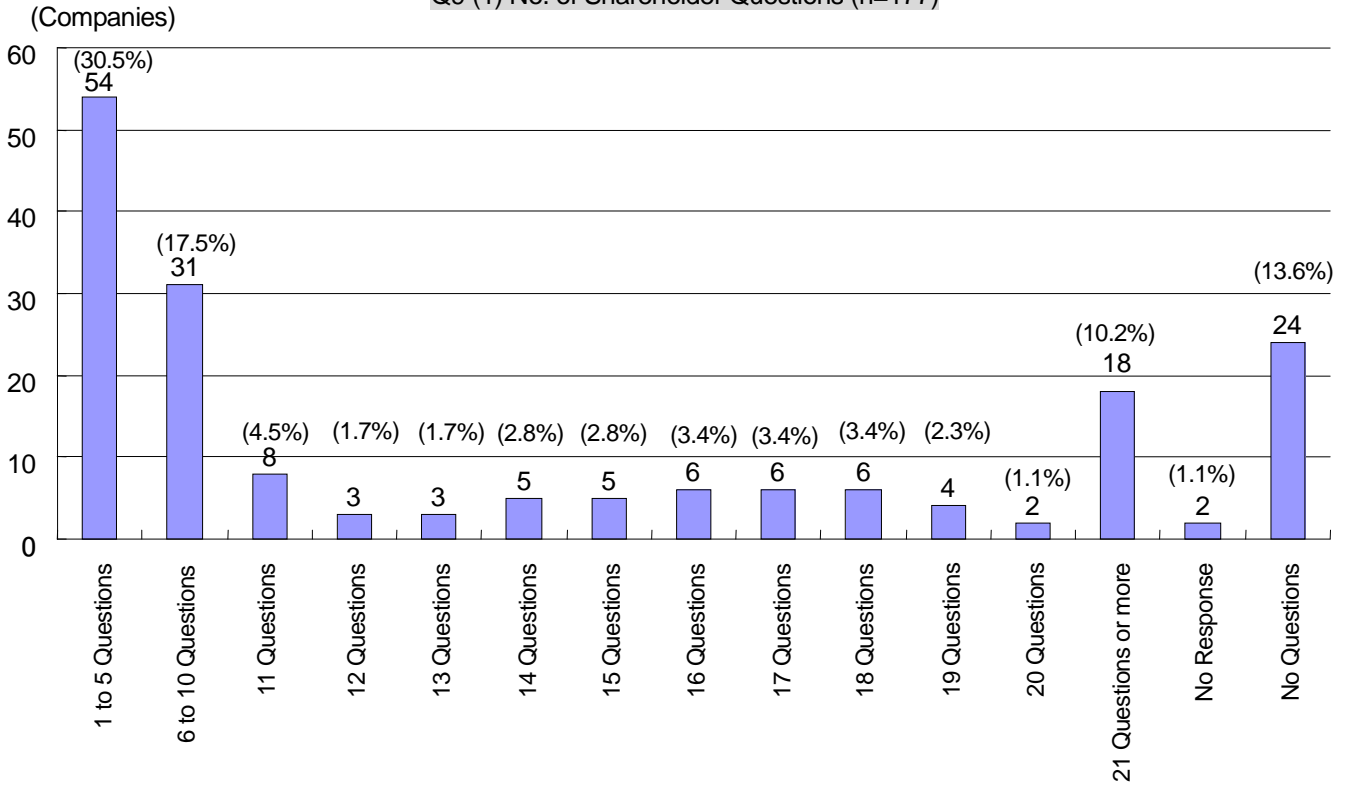
In a free-form survey question, respondents noted that the most characteristic questions concerned disclosure of individual internal director salaries and external director activities.

Two of the respondents said that their companies provided a live feed of their annual shareholders meeting.

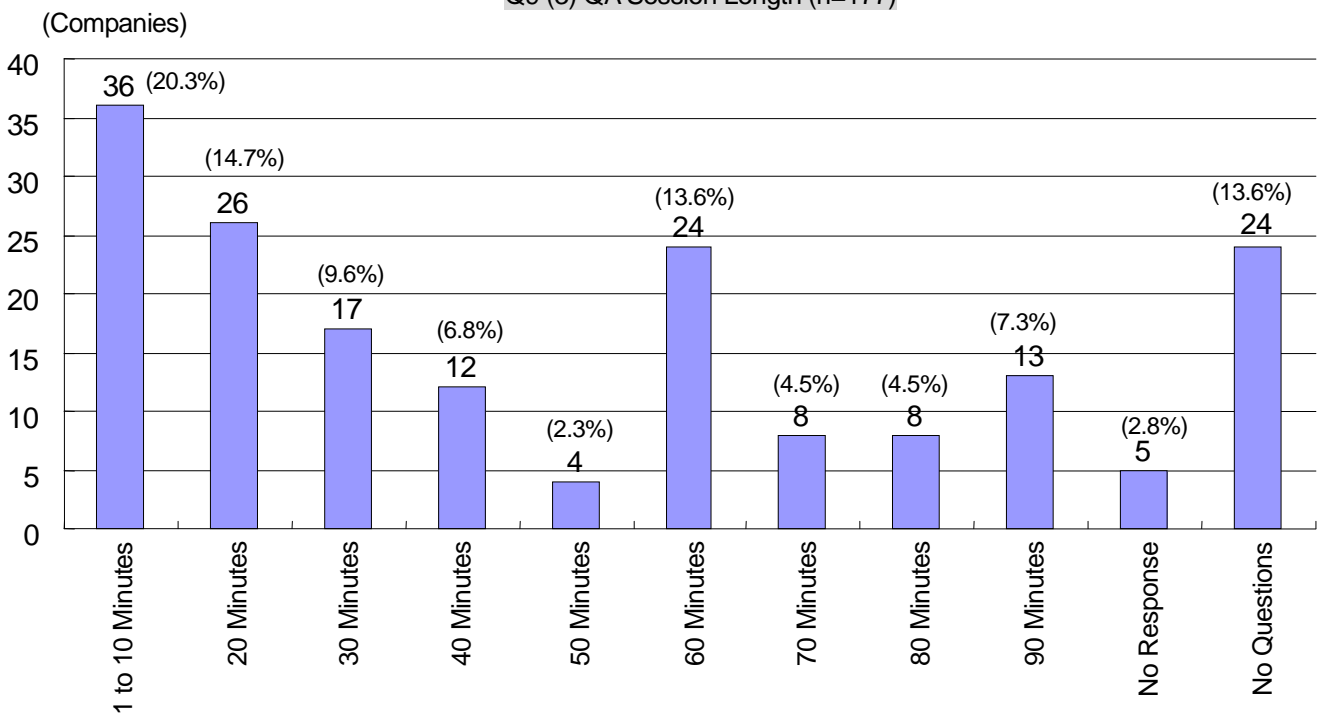
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(Data for March FYE Companies)

Q9 (1) No. of Shareholder Questions (n=177)



Q9 (3) QA Session Length (n=177)

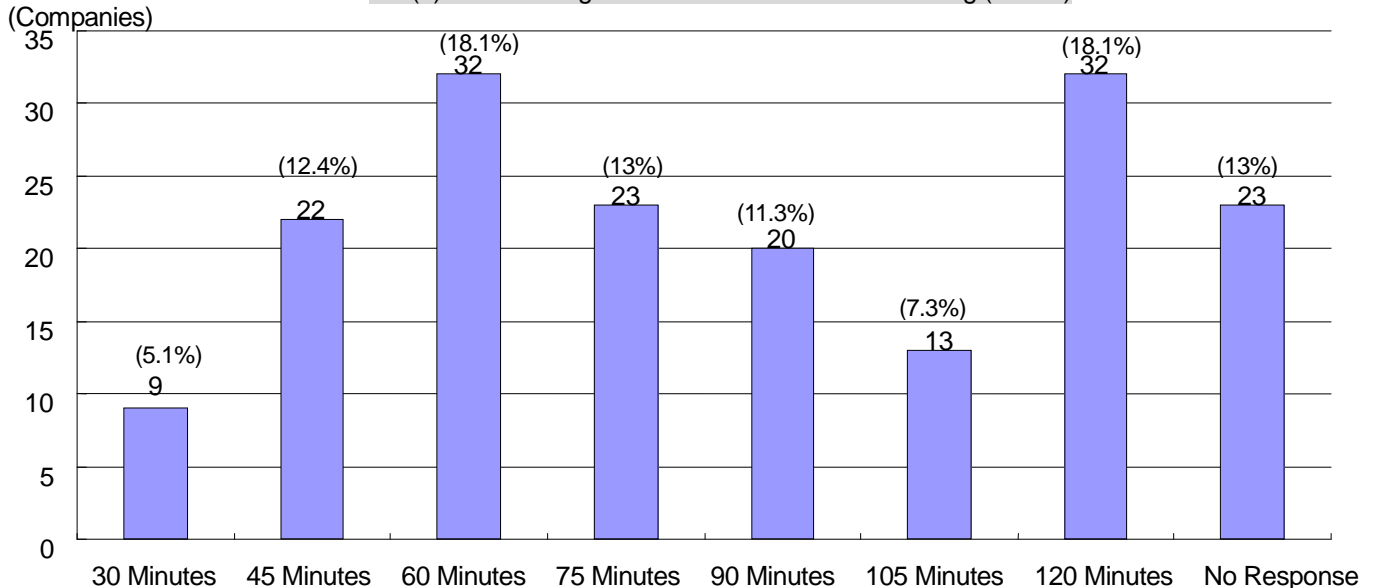


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○ Overall Length of Annual Shareholders Meeting

(Data for March FYE Companies)

Q9 (3) Overall Length of Annual shareholders meeting (n=177)

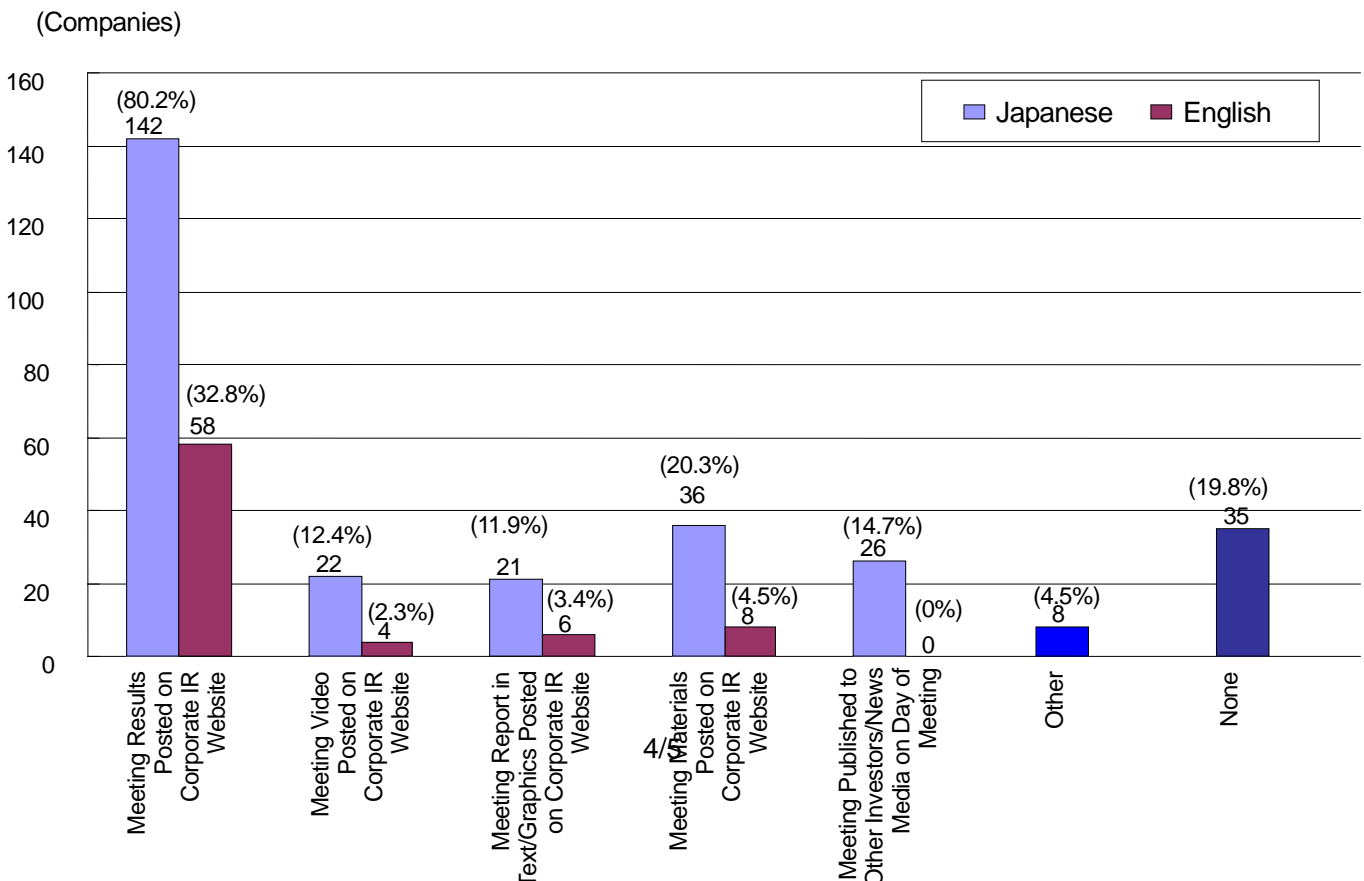


○ Advancements in Information Disclosure to the General Public

A total of 165 respondents (77.4%) stated that they published the details of the proceedings of their annual shareholders meeting to the general public in some manner. Among those, 64 companies posted the results of shareholder voting in English on their corporate websites.

(Data for March FYE Companies)

Q11 Disclosure of Annual Shareholders Meeting Proceedings (n=177) \*multiple answers possible



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○ **A Total of 143 Respondents Tally the Results of Shareholder Votes on the Same Day as their Meeting**

In our survey, we asked March FYE companies about their disclosure of the results of shareholder votes. Of those respondents, approximately 20% provided legally required disclosures in both Japanese and English on their corporate websites.

**(Data for March FYE Companies)**

