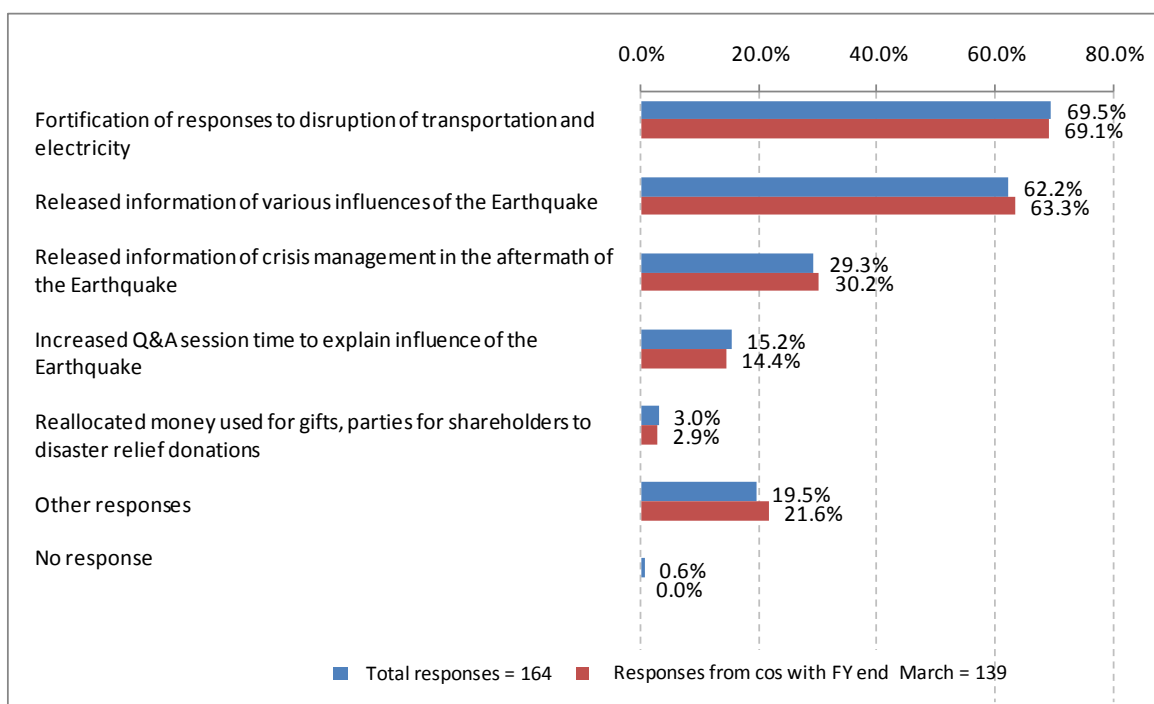


● **Changes in Annual Shareholder Meeting Activities Resulting from the Great East Japan Earthquake**

In response to the question regarding whether or not their annual shareholders’ meeting related activities have changed as a result of the Great East Japan Earthquake, 163 of 164 companies surveyed with fiscal years ending between December to March responded that “they have implemented some sort of activities” relating specifically to the Earthquake. The two most common answers were “fortification of responses to the disruption of transportation and electricity” and “disclosure of detailed information about the various influences of the Great East Japan Earthquake,” which accounted for 69.5% and 62.2% of all respondents’ answers.

Q1: Which of the following activities did you adopt in response to the Great East Japan Earthquake? (Companies with fiscal year ending between December to March)

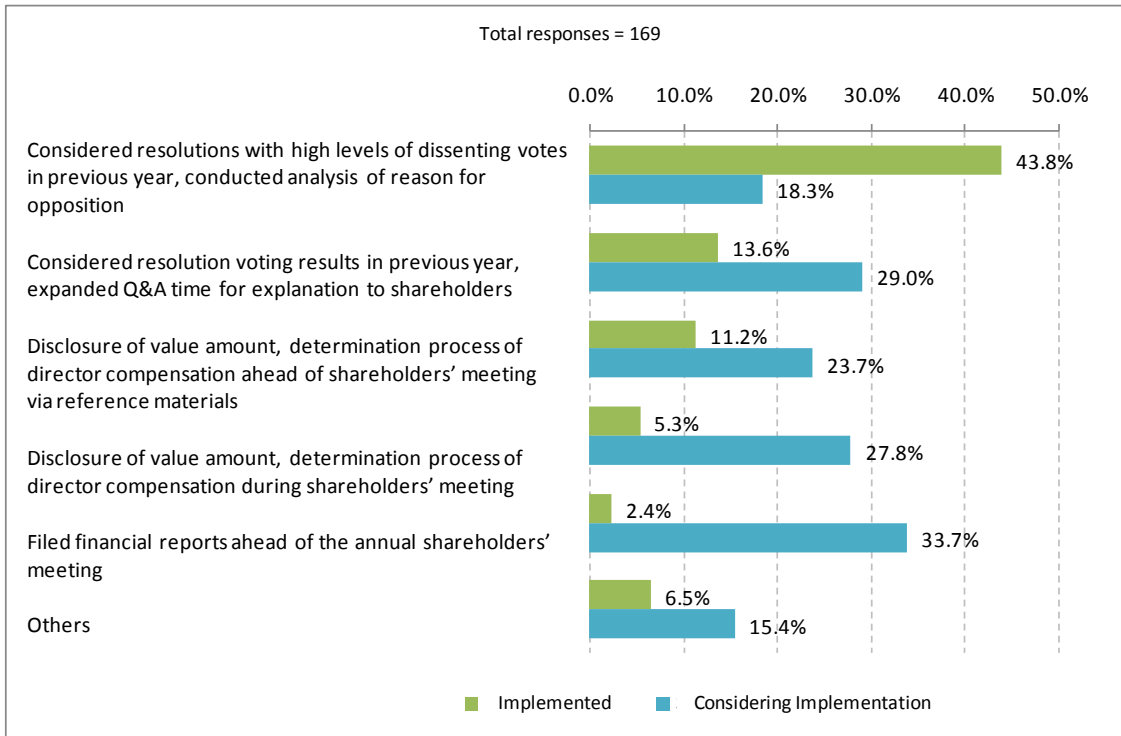


● **Changes in Activities Resulting from the Cabinet Office Disclosure Regulation of December 2010**

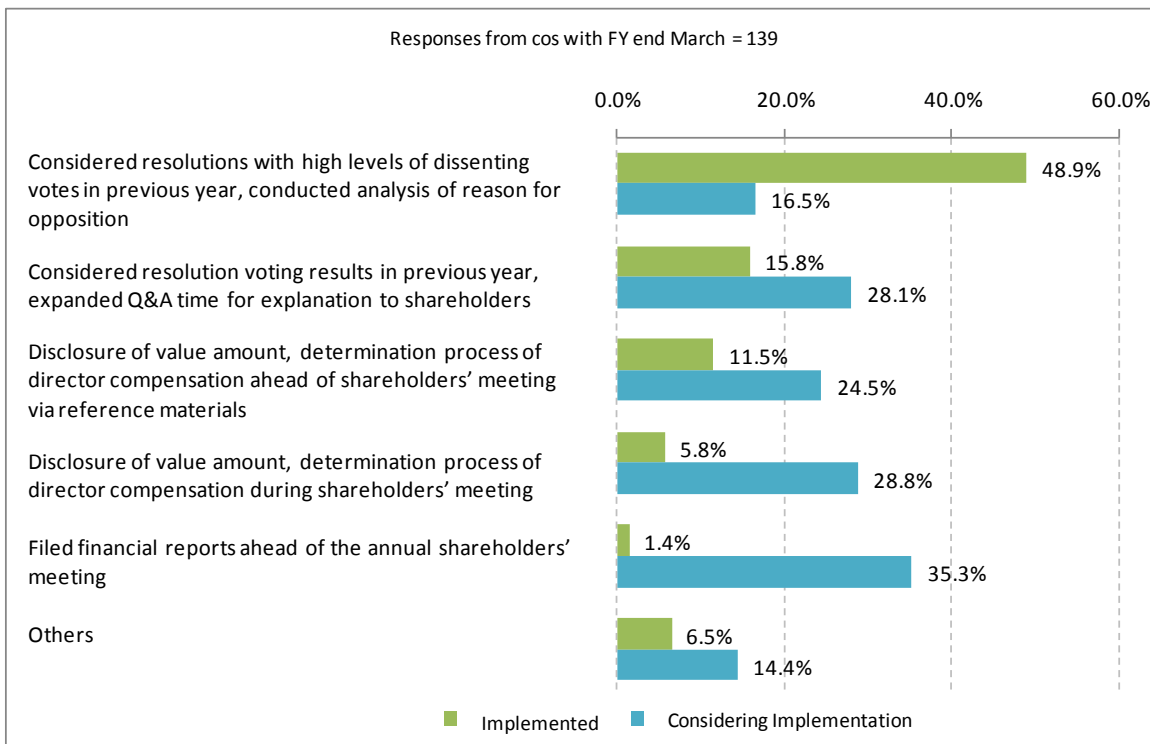
According to extraordinary reports, 43.8% of all respondents answered that they “considered resolutions that encountered high levels of dissenting votes in the previous year and conducted analysis of the reason for the opposition to these resolutions” (Of 139 companies, 48.9% of companies ending their fiscal year in March). Furthermore 33.7% (35.3% of companies ending their fiscal year in March) of all respondents considered “filing financial reports ahead of annual shareholders’ meetings.”

Q2: Have you implemented any changes in your activities in light of the Cabinet Office Disclosure Regulation of December 2010 (Director compensation, fortification of cross shareholding information disclosure, and making disclosure of annual shareholders' meeting voting results obligatory)? Furthermore are there any other changes that you are considering in the future? (169 companies responding)

(Total responses = 169)



(Responses from companies ending their fiscal year in March = 139)

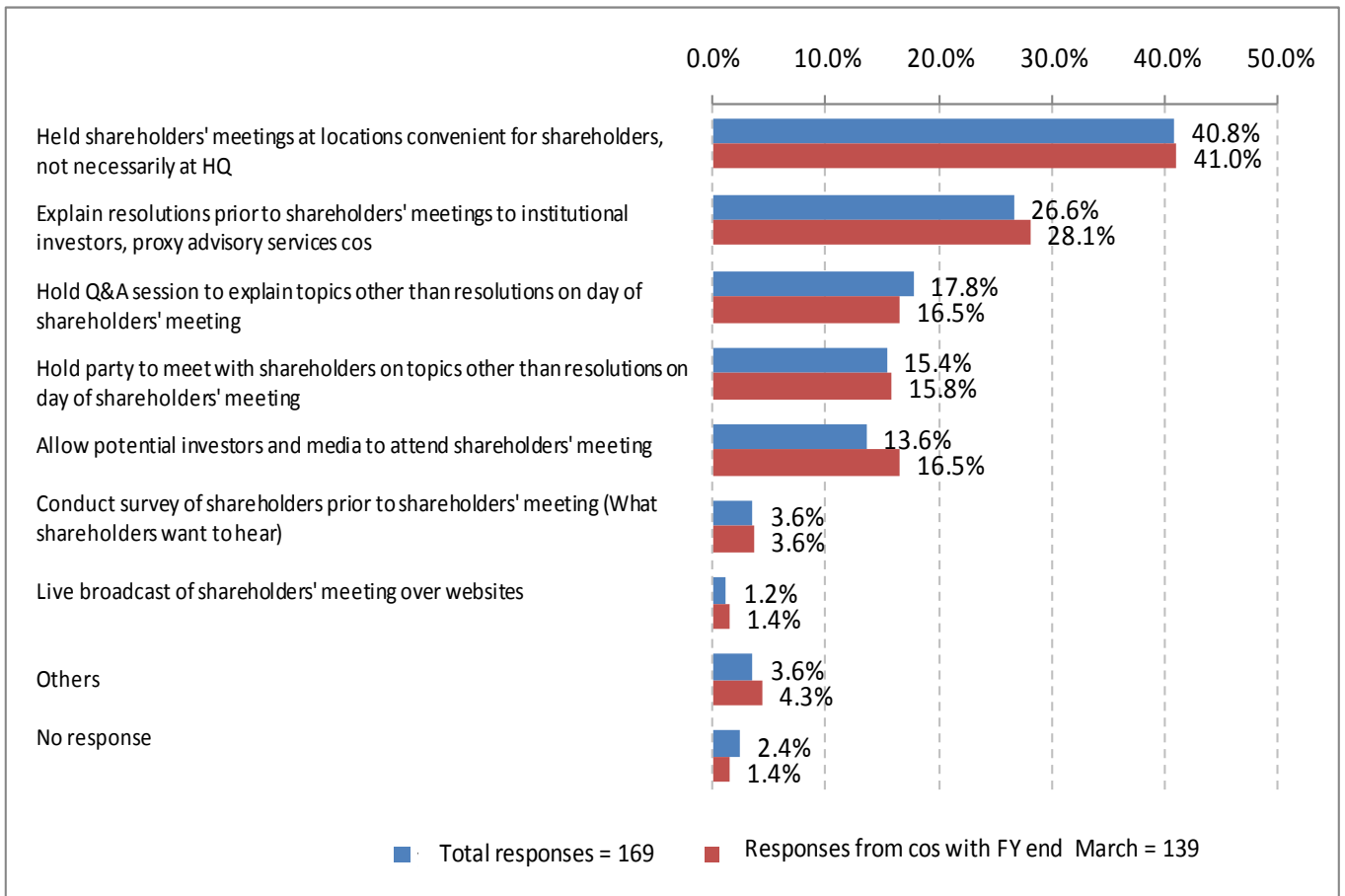


● **Other Endeavors**

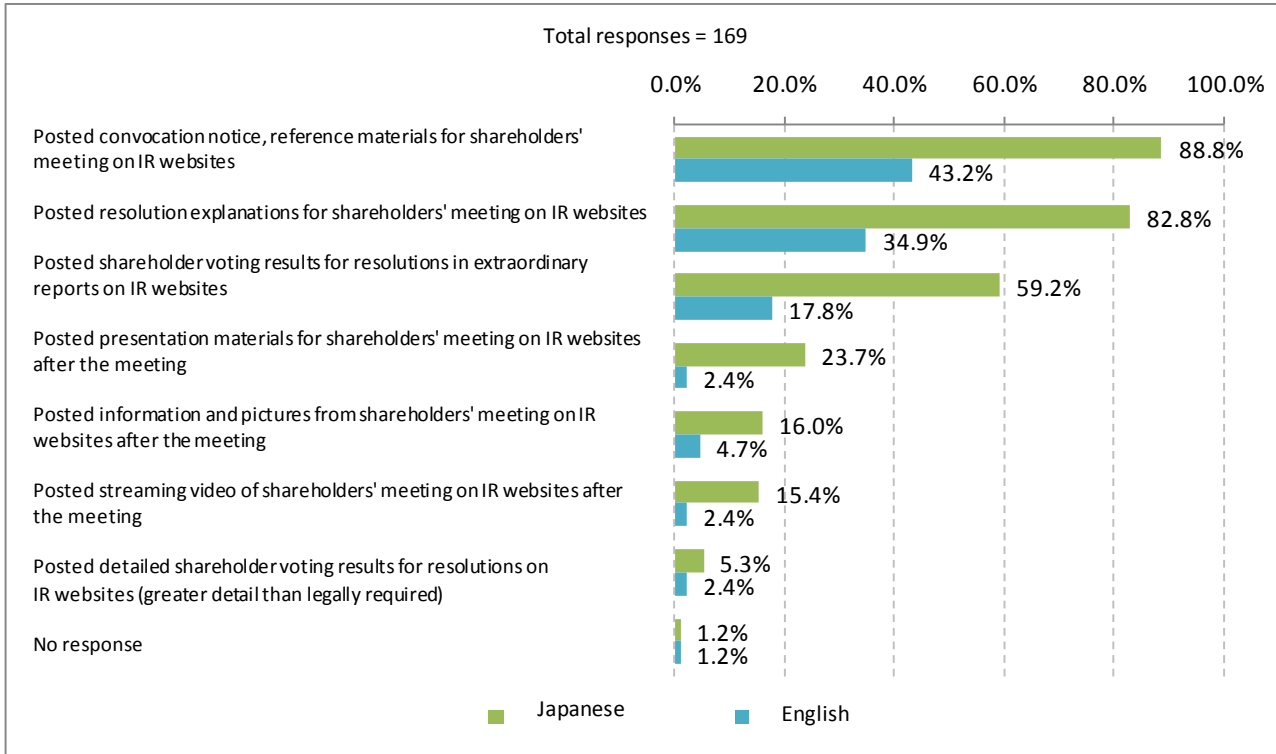
With regards to other endeavors not covered in the above questions, 88.8% of companies surveyed reported that they posted “convocation notice of shareholders’ meeting and reference materials upon corporate their IR websites” (91.4% of companies ending their fiscal year in March), making it the most common response. The second and third most common responses were “posting of notification of resolutions to be voted upon in shareholders’ meetings on corporate IR websites” and “posting the ratio of affirmative and dissenting shareholders votes upon resolutions in shareholders’ meetings on corporate IR websites” which accounted for 82.8% (85.6% of companies ending their fiscal year in March) and 59.2% (61.2% of companies ending their fiscal year in March) of all respondents respectively.

Q4: Are there any other endeavors your company undertook aside from those covered in Q1 to Q3?

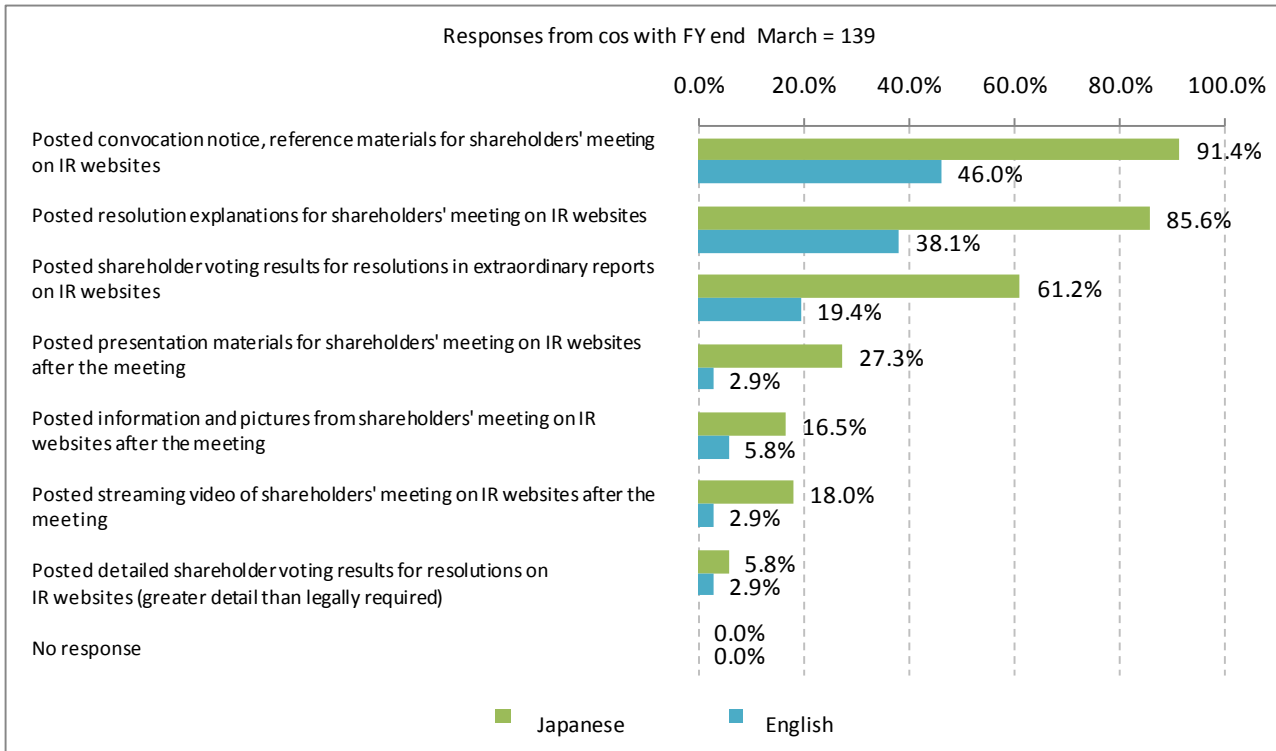
(Please explain your endeavors regarding your IR websites in both Japanese and English.)



Q4: Are there any other endeavors your company undertook aside from those covered in Q1 to Q3? (Continued)
(Total responses = 169)



(Responses from companies ending their fiscal year in March = 139)

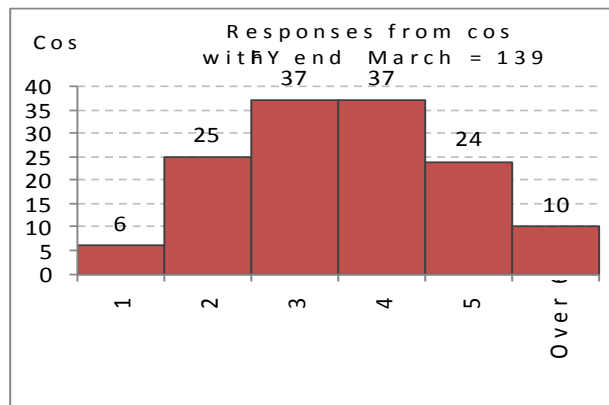
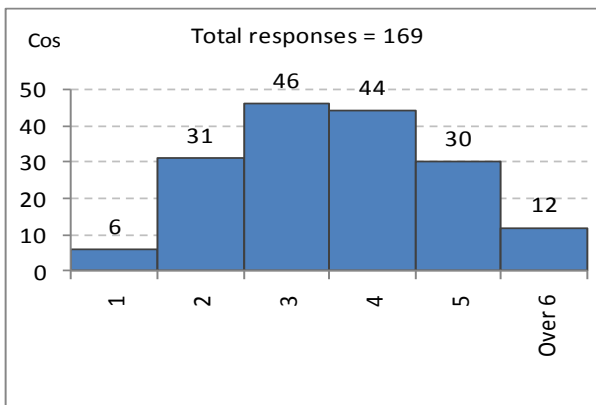


● Number of Resolutions, Attendants, and Time Required for Annual Shareholders' Meetings

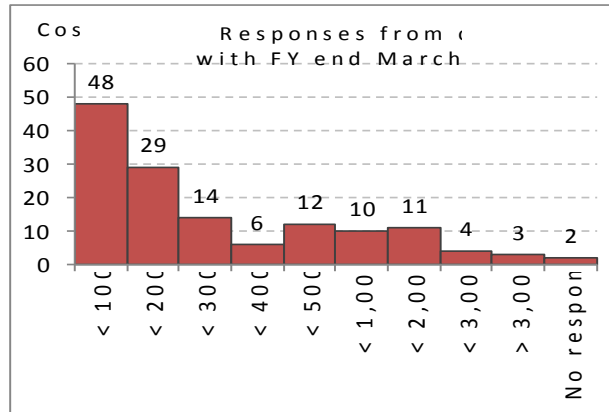
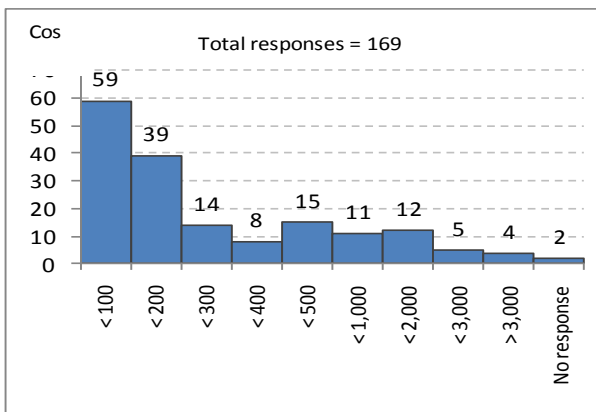
90 companies responded that the number of resolutions submitted during their annual shareholders' meetings were between three and four, accounting for 53.3% of the total number of respondents. Companies reporting that they saw "less than 100 attendants" was the most common answer, and 48.5% of all respondents answered that their shareholders' meeting required less than one hour.

Q5: Please tell us about the number of resolutions and attendants, and time required during the most recently held shareholders' meetings?

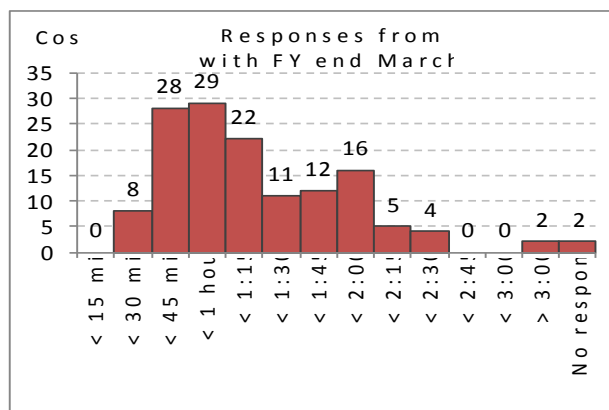
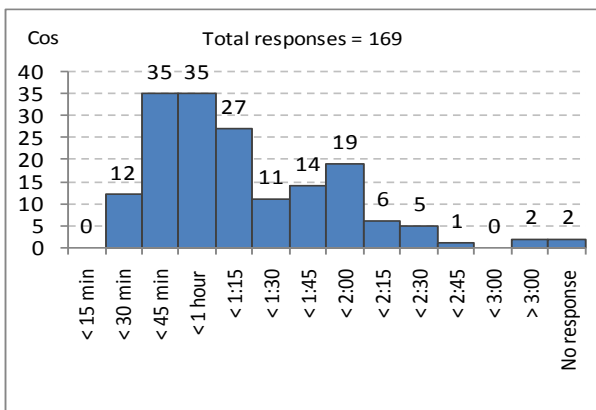
(Resolution Numbers)



(Attendant Numbers)



(Time Required)

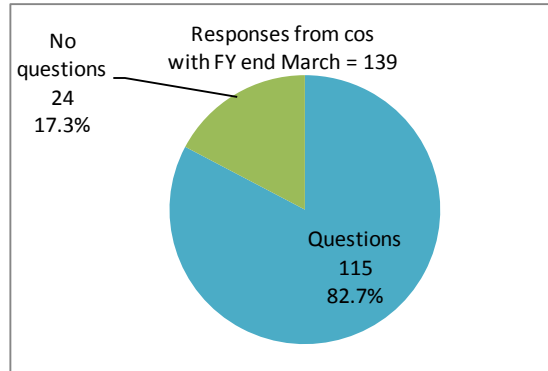
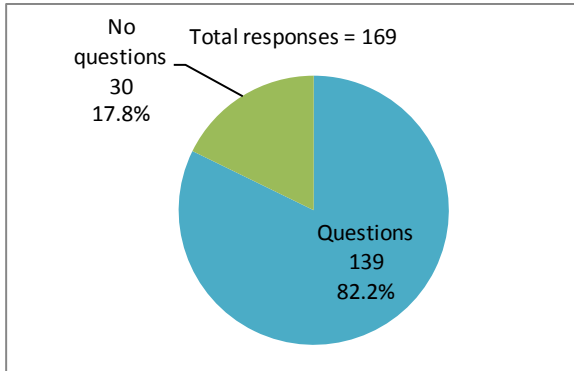


● With Regards to Questions from Shareholders

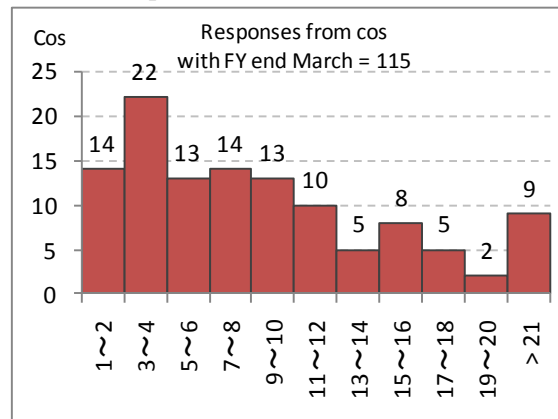
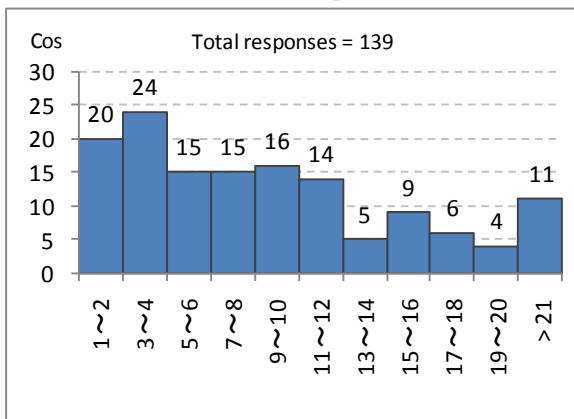
82.2% of all companies (82.7% of companies with fiscal year ending in March) responding stated that they received at least one question from shareholders. The most common response was that they received between three to four questions, and there were 10 companies that received over 21 questions.

Q6: Did you receive any questions from shareholders in your most recent shareholders' meeting?

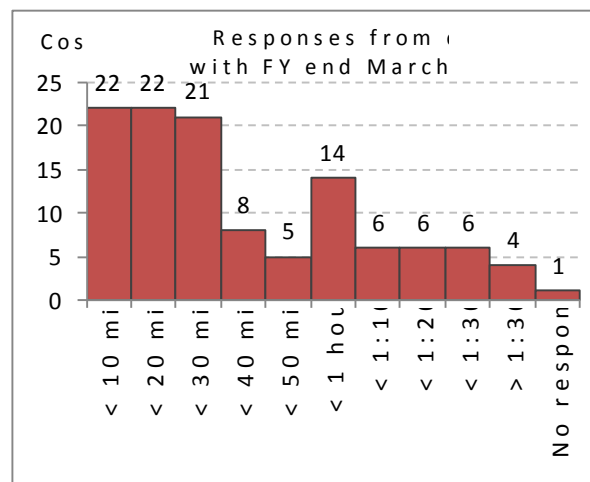
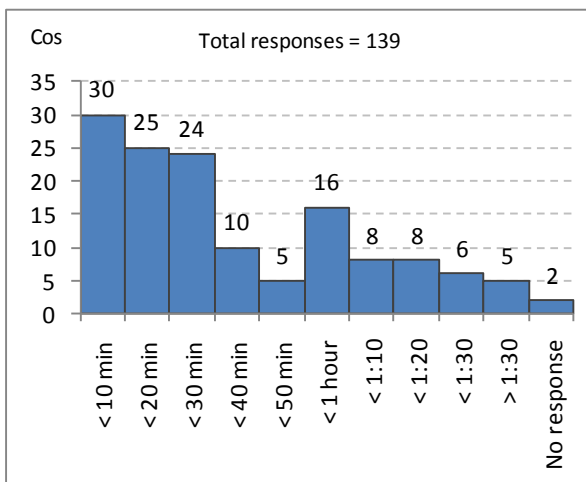
(Received Questions)



Number of Questions for Companies that Received Questions (Total responses = 139)



Length of Questions and Answer Sessions for Companies that Received Questions (Total responses = 139)

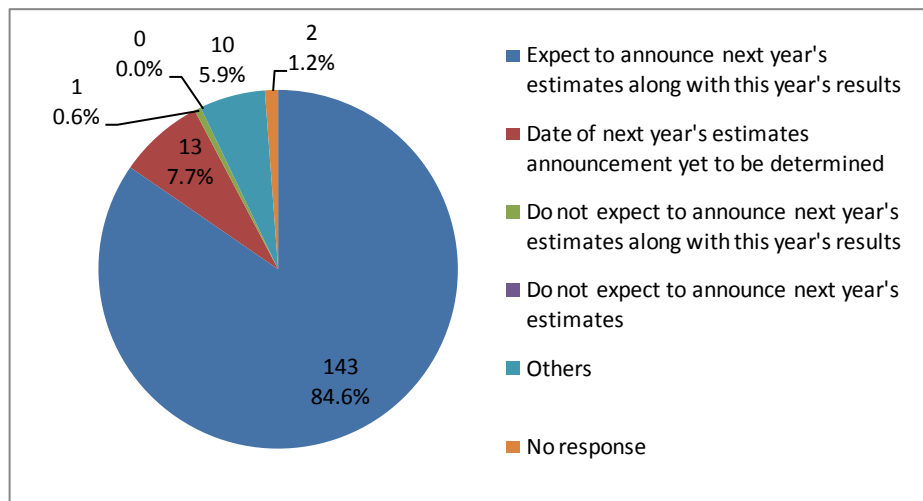


● Regarding Next Year's Earnings Estimates

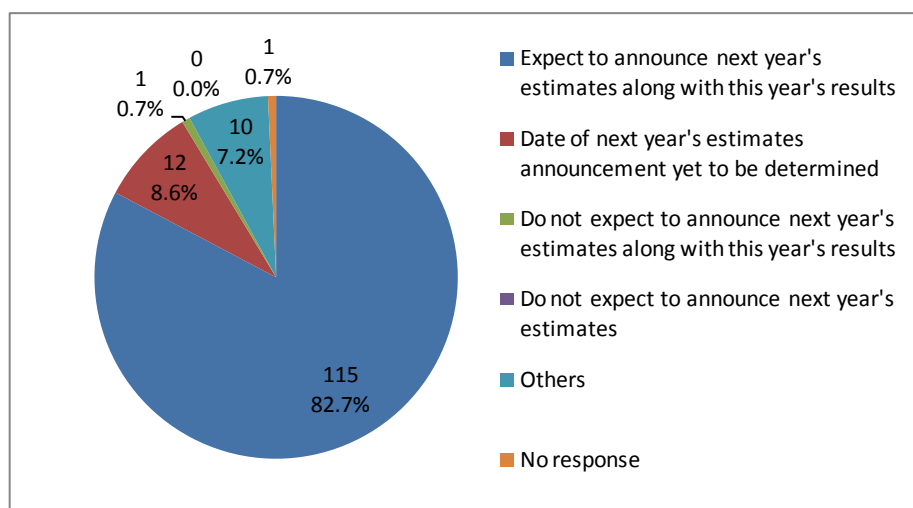
Against the backdrop of delays in earnings estimates announcements for fiscal year 2011 due to uncertainties surrounding the impact of the Great East Japan Earthquake, JIRA asked companies about their current thoughts on next year's earnings estimates. The most common answer, to which 85% of respondents answered, was that they "will disclose next year's earnings estimates along with this year's earnings results." This trend was the same for companies with ending their fiscal year in March.

Q7: Assessing the impact of the Great East Japan Earthquake has led to delays in announcement of earnings estimates for fiscal year 2011. With regards to earnings estimates for the coming fiscal year, what are your thoughts?

(Total responses = 169)



(Responses from companies ending their fiscal year in March = 139)

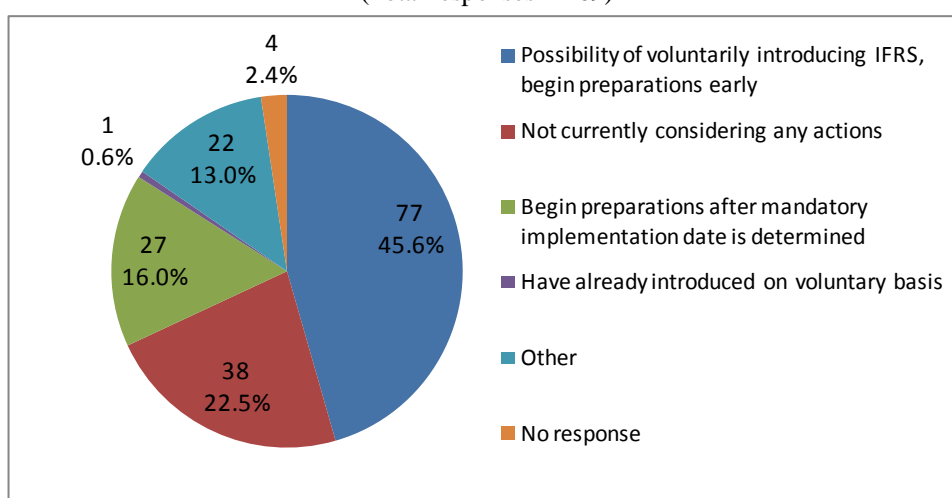


● Responses to International Financial Reporting Standards

In response to the impending mandatory implementation of the International Financial Reporting Standards (IFRS) in 2017, 46% of respondents replied that they “are making preparations to implement IFRS standards on a voluntary basis ahead of the mandatory implementation date” (48% of companies ending their fiscal year in March). At the same time 16% of respondents answered that they “will begin preparations after the mandatory implementation date is officially determined” (17% of companies ending their fiscal year in March), and 22% of respondents indicated that they “are not currently considering any actions” (19% of companies ending their fiscal year in March).

Q8: It appears that the mandatory implementation date for IFRS will occur sometime after 2017. In response to this impending implementation of IFRS, what actions are you considering?

(Total responses = 169)



(Responses from companies ending their fiscal year in March = 139)

