



NEWS RELEASE

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The Japan Investor Relations Association Announces Its Nineteenth Annual IR Grand Prix

The Japan Investor relations Association (JIRA, Chairman: Shuzo Sumi, Tokio Marine Holdings, Inc., Chairman of the Board), the only privately-run non-profit organization working for the proliferation and improvement of investor relations (IR) activities in Japan, has announced the recipients of the 2014 Annual IR Grand Prix Awards.

The IR Grand Prix (Committee Chairman: Tetsuo Kitagawa, Aoyama Gakuin University graduate School, Professor of International Management) is designed to recognize those companies which have achieved successful results and gained the support of the investment community for their strong understanding of and proactive efforts to promote investor relations. This year marks the 19th year that the IR Grand Prix has been held, and characteristics of the awards and their recipients are listed below.

- Management maintains high level dialogues with investors and take them into consideration in the creation and implementation of business strategies.
- “IR Day” held by various business divisions and other events are actively conducted as part of companies’ overall IR activities with the goal of gaining a deeper understanding of investors.
- Companies present a roadmap for the achievement of sustainable growth in the creation of their medium term business plans, while at the same time clearly indicating their policies with regards to improving capital efficiency and positioning on shareholder returns. Furthermore, progress in achieving their various goals is reported on whenever appropriate.

Committee Chairman Tetsuo Kitagawa states that “the companies chosen for the IR Grand Prix place a high priority upon dialogue with the capital markets. They also seek to fulfill their responsibility to explain changes in their business environment when they appear, and they focus upon not only financial information but other various factors influencing their business including the environment, society and governance (ESG). At the same time,

chosen companies strongly seek to create corporate value and explain their efforts logically.”

Of the members of JIRA, 261 publicly traded companies applied for screening in the 2014 IR Grand Prix. Of these companies, a total of 14 companies were selected to receive awards, including two for the IR Grand Prix Award, five for the Best IR Award, five for the IR Special Award, and two for the IR Award for Small to Medium Capitalization Companies. Reasons for the selection of the award recipient companies and other details are provided below.

“IR Prime Business Award” (Alphabetical Order)

Recipient, IR Grand Prix Award

Asahi Group Holdings, Ltd.

United Arrows Ltd.

Recipients, Best IR Award

Ajinomoto Co., Inc.

Seven & i Holdings Co., Ltd.

Tokio Marine Holdings, Inc.

Mitsui Chemicals, Inc.

Mitsubishi Heavy Industries, Ltd.

Recipients, IR Special Award

Shionogi & Co., Ltd.

Seiko Epson Corp.

Nippon Telegraph and Telephone Corporation

NH Foods, Ltd.

MITSUI & CO., LTD.

Recipients, Best IR Award for Small to Medium Sized Capitalization Companies

Digital Advertising Consortium Inc.

Fukuoka Realty Co., Ltd.

Details of the awards are provided below:

Best IR Award

The recipient of this annual award is chosen from publicly traded companies that are members of the Japan Investor Relations Association (JIRA).

IR Grand Prix Award

This award is given to companies that have been awarded the Best IR Award two times in the past, and are worthy of being chosen for a third time due to the high regard for their IR activities. This award was first started in 2005. Award recipient companies chosen for this

award are excluded from consideration of this same award for a period of two years after they have been selected.

IR Special Award

Amongst the companies applying for this award, companies that take on a leadership role within their industry by promoting ongoing efforts and activities to raise their level of IR and promote IR to individual investors are regarded highly. This award was also started in 2005.

IR Award for Small to Medium Capitalization Companies

Publicly traded companies that are listed on emerging markets, the Second Section Market of the Tokyo Stock Exchange, and medium to small sized capitalization companies of the First Section Market of the Tokyo Stock Exchange that have been listed for less than 10 years are considered for this award. This award was started in 2002.

IR Special Award for Small to Medium Capitalization Companies

Candidates for this award are evaluated for the same criteria as those of the IR Award for Small to Medium Capitalization Companies, with this award going to those companies that promote unique IR activities and are expected to promote efforts to improve their IR activities going forward. This award was started in 2011.

Three step screening process described below:

- ① Preliminary screening based upon “surveys” filled out and submitted by companies applying for awards, of which 214 companies were selected to be considered for secondary screening.
- ② The 13 committee members are comprised of securities analysts, institutional investors, journalists, and other members with investment expertise. These members closely examined the 190 companies considered for the IR Grand Prix, Best IR and IR Special Awards, and 24 companies considered for the IR Award for Small to Medium Sized Capitalization Companies that passed the preliminary screening process.
- ③ Candidate companies that have passed the secondary screening undergo final screening by academics, attorneys, and other individuals with expertise in the field of investments in addition to the above mentioned committee members.

The awards ceremony is expected to be conducted at the “IR Conference 2014” to be held on December 11 from 1140 AM at the Garden City Shinagawa.

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About JIRA

The Japan Investor Relations Association (JIRA) is a non-profit organization founded in 1993. JIRA is comprised of 561 members (as of October, 2014) and conducts educational activities, surveys, research, and provides opportunities for member companies to exchange information.

<https://www.jira.or.jp>

<Supplemental Information>

Main Reasons for Selection of Award Recipients and Other Information

Recipients, IR Grand Prix Award

Asahi Group Holdings, Ltd.

(Best IR Award recipient in 2004 (Asahi Breweries, Ltd.) and 2010, IR Special Award recipient in 2013, first time recipient of the IR Grand Prix Award)

Top management of the Asahi Group implemented capital strategies and business reforms with the goal of “raising corporate value” based upon dialogues with investors. The Company also received high regards for its efforts to clearly explain its roadmap and efforts to achieving sustainable growth in various presentations and meetings. The President directly oversees Asahi’s IR division, and he works closely and frequently communicates with other managers to accurately assess business conditions. The fact that corporate responsibility to explain various topics such as earnings revisions, M&A activities, share buybacks and others are fully fulfilled was another strength of the Company. And Asahi’s overall investor relations activities were highly regarded.

United Arrows Ltd.

(IR Award for Small to Medium Capitalization Companies recipient in 2002, Best IR Award recipient in 2003 and 2005, IR Special Award recipient in 2013, first time recipient of the IR Grand Prix Award)

United Arrows maintained a high level of IR activities, with special note of its efforts to constantly implement improvements to its activities. The Company’s effort in terms of both the quality and volume of disclosure was superior to other companies, and their awareness of “fair disclosure” was very high. United Arrows also was highly regarded for its clear explanation of its policy concerning cost of capital and its activities to raise capital efficiency. Management places a high priority upon feedback with the opinion of investors being shared internally and considered in their business strategies. Furthermore, top management takes a proactive attitude in maintaining dialogue with investors and seeks to include their discussions in their management. The IR division is also viewed as being highly credible for its efforts to respond quickly and in detail to contact from investors, and the investment community looks forward to a continuation of this highly superior level of IR activities.

Recipients, Best IR Award

Ajinomoto Co., Inc.

(Best IR Award recipient in 2012)

The top management of Ajinomoto clearly places a high priority upon IR activities, and they seek to reflect their dialogues with investors in their management strategies. In addition, the clear cut efforts of the Company to achieving its return on equity (ROE) targets was also evaluated highly, as well as its efforts to improve its information disclosure, clearly explain M&A activities in

presentations soon after they have been executed, and accurate disclosure of earnings trends of its various businesses. Furthermore, Ajinomoto has been highly regarded for its implementation of activities to fortify its support structure for its IR activities. The IR division itself has also implemented a program of responding to investors questions in detail and carefully explaining each of its wide range of business divisions in easy to understand terms.

Seven & i Holdings Co., Ltd.

(Best IR Award recipient in 1997 as Ito-Yokado Co., Ltd. before it transitioned to the new holding company structure)

Seven & i Holdings was highly regarded for its efforts to explain the risks arising from changes in its business environment and its ongoing information disclosure activities. In addition, the market has praised the Company's fortification of its IR activities in recent years, and its efforts to fortify its information disclosure including monthly and quarterly information, its annual data book, English documents, and other IR tools. The IR division has also implemented various activities across a wide range of its business divisions including detailed presentations and tours of company facilities. Another feature is the clear representation of return on equity targets in the Company's midterm business plan.

Tokio Marine Holdings, Inc.

(IR Special Award recipient in 2008, Best IR Award recipient in 2010)

Tokio Marine Holdings was evaluated highly for its proactive efforts to communicate with both domestic and international investors to explain its vision and long term business strategies. Presentations given to Japanese investors by the CFO to explain progress in the attainment of its midterm business plan are also regarded highly. Tokio Marine has also taken the literature of its foreign competitors into consideration in the creation of its own documents and in establishing a clearly defined message as a global corporation. Efforts have also been made to clearly explain the goals of improvements in earnings generation and capital efficiency in easy to understand terminology. Furthermore, Tokio Marine's activities in responding to questions and explaining various events that have occurred to investors have also been rated favorably.

Mitsui Chemicals, Inc.

(IR Special Award recipient in 2013, first time recipient of the Best IR Award)

The top management's communications with investors was regarded highly. They have also been viewed favorably for their participation in presentations and facility tours and their open exchange of opinions with investors attending these events as part of their efforts to improve their IR activities. The Company has also been favorably viewed for its clear message, and explanations of various activities in the past and how they have influenced earnings thereafter. The IR division has taken the opinions of investors into consideration and gathered information from each of their business divisions to be used in easy to understand presentations and explanations. In addition, Mitsui Chemical's work to fortify its documents used in business presentations, facility tours,

earnings announcement meetings and management presentations have also come to be rated highly.

Mitsubishi Heavy Industries, Ltd.

(First time recipient of the Best IR Award)

Mitsubishi Heavy's top management's direct approach to the capital markets is very apparent and clearly reflected in its easy to understand business strategy. Furthermore, the Company clearly explains progress in the achievement of its medium term business plan in its presentation documents. The Company's efforts to consolidate and restructure business divisions and to provide facility tours have also received high regard, in addition to its IR activities that clearly state where the business strategy is designed to take the company. Improvements in capital efficiency and fortification of corporate governance are part of the company's business strategy and have also received high regard from investors. Mitsubishi Heavy has also proactively conducted IR activities for individual investors.

Recipients, IR Special Award

Shionogi & Co., Ltd.

(First time recipient of IR Special Award)

A return on equity target has been included in the new midterm business plan announced on March 2014, and Shionogi & Co.'s explanations of its capital efficiency and shareholder return policies were highly evaluated. In recent years, the Company has conducted increasingly more proactive investor relation activities including providing explanation of risks associated with major pharmaceutical products that will go off patent during research and development and other presentations. Moreover, the IR division provides feedback and information received from investors to management of the Company with the goal of improving the operations of its various businesses.

Seiko Epson Corp.

(First time recipient of IR Special Award)

Seiko Epson's continued and consistent disclosure of various information regardless of fluctuations in its earnings was rated highly. The Company promoted understanding of its businesses by providing timely explanations in presentations despite volatility in earnings. Furthermore, they conducted presentations not only at the headquarters in Suwa City, Nagano Prefecture, but also in Tokyo for investors who do not have time to travel to the presentations held at the headquarters. In addition to intrepid efforts to realize the Company's visions, management has also proactively pursued dialogues with investors. Another characteristic of the Company that is highly regarded is the IR division's deep understanding of the various business divisions and the reasons for fluctuations in their earnings, and their ability to thoroughly explain these features to the investment community.

Nippon Telegraph and Telephone Corporation

(First time recipient of IR Special Award)

The favorable reputation of Nippon Telegraph and Telephone's investor relations activities has grown rapidly in recent years, due in part to the establishment of easy to understand management goals and a clear policy regarding investor returns by the management. In reflection of the voices of investors, the Company introduced an "IR-Day" where persons from various divisions give presentations of their businesses from this year. Presentations for individual investors are also held frequently with opportunities for attending investors to talk with management. The IR division also endeavors to respond accurately to the requests of analysts and investors. The Company has also taken on the challenge of creating an integrated report and accepting ESG (Environment, society and governance) investor visits.

NH Foods, Ltd.

(First time recipient of IR Special Award)

NH Foods top management's philosophy with regards to raising corporate value is clear, and investor relations activities are conducted on a companywide basis with a full understanding of this philosophy. Furthermore, the Company's detailed investor relations tools, including analysis of the changes in profits, easy to understand fact sheets and value chain diagrams, are also regarded highly. The reporting on progress in achievement of its midterm business plan and quarterly earnings results provided in earnings announcement presentations and meetings with investors provides a sense of security to investors. Information provided within the Company's website is also specific and easy to understand.

MITSUI & CO., LTD.

(Best IR Award recipient in 2008, first time recipient of IR Special Award)

MITSUI & CO. strives to fortify its investor relations activities continuously, and as part of its efforts has established a midterm business plan that takes investors' point of views into consideration and leverages the Company's communication with the capital market participants. By doing so, MITSUI & CO. has been able to bridge the gap between itself and the capital markets and improve the reputation of its investor relations activities. Amongst comprehensive trading firms, MITSUI & CO. is able to explain its position with regards to returns relative to investment and loan, and subsequent risks. In particular, the Company has received highly favorable evaluation for its explanations of its return on equity target and the uses of its cash flow. MITSUI & CO. also seeks to maintain fairness and consistency in the disclosure of information.

Recipients, IR Award for Small to Medium Capitalization Companies

Digital Advertising Consortium Inc.

(First time recipient of IR Award for Small to Medium Capitalization Companies)

Top management of Digital Advertising Consortium places a high priority upon investor relations activities and they participate in presentations to explain their business strategy and answer questions. The director responsible for investor relations also provides concrete examples in their

explanations of businesses that investors take an interest in. And while the business environment changes dramatically, the Company conducts stable and consistent disclosure as part of its ongoing investor relations activities regardless of how its earnings are trending. Furthermore, Digital Advertising Consortium has also assigned a person to be responsible for investor relations and has fortified the investor relations division. In addition, the Company has strengthened its various contents placed on the Internet, including its smartphone website for individual investors and its business report and presentation materials posted on its corporate website.

Fukuoka Realty Co., Ltd.

(First time recipient of IR Award for Small to Medium Capitalization Companies)

Fukuoka Realty has been evaluated highly for its proactive and continuous investor relations activities as a company operating a listed REIT focused upon the geographic regions of Fukuoka and other parts of Kyushu. The Company has taken steps to disclose various detailed information ranging from the ratio of commission based rent received, activities to invigorate commercial facilities, competitor analysis, and answers to questions about the impact of Prime Minister Abe's economic policies and the consumption tax upon its portfolio of properties. Another endeavor that has come to be viewed favorably are the property tours. The market looks forward to Fukuoka Realty's efforts to highlight the attractiveness of the Fukuoka region in its investor relations activities. Fukuoka Realty is the asset management company operating Fukuoka REIT Co., Ltd.