



NEWS RELEASE

Japan Investor Relations Association
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The Japan Investor Relations Association Announces Its 20th IR Award Winners

The Japan Investor Relations Association (JIRA, Chairman: Shuzo Sumi, Chairman of the Board, Tokio Marine Holdings, Inc.), the only privately-run non-profit organization working for the proliferation and improvement of investor relations (IR) activities in Japan, has announced the 2015 IR Award winners.

The IR Award (Committee Chairman: Tetsuo Kitagawa, Professor of International Management, Aoyama Gakuin University Graduate School) is designed to recognize companies which have been highly accredited in the investment community for their understanding and promotion of IR activities. This year marks the 20th year since the start of the IR Award. The 2015 IR Award winners have the following characteristics:

- Top management's active involvement in IR activities. Consistent IR best practices are performed, with good understanding demonstrated by management and good support provided by related departments/divisions.
- Accountability and clear presentation regarding corporate value creation. Purposeful dialogue (engagement) with investors is taken into account in setting up business strategies. Long-term goals to improve capital efficiency are clearly indicated, while a convincing value creation roadmap is presented based on the companies' current conditions.
- Corporate governance policies are disclosed as part of IR activities and non-financial information is also provided to promote better understanding by shareholders and investors.

According to Committee Chairman Tetsuo Kitagawa: "The companies selected for the IR Award place a high priority on purposeful dialogue (engagement) with investors and the long-term creation of corporate value based on their corporate philosophies. They make themselves clearly understood in their IR activities and are highly regarded in capital markets. Moreover, these companies strive to advance IR activities by promoting understanding of their corporate governance policy and adopting unique initiatives to address diverse types of investors. We are also impressed with the progress and improvement demonstrated by the winners of the Best IR Award for Small and Mid-cap Companies."

Of the JIRA member companies, 263 publicly-traded companies applied for the 2015 IR Award and a total of 13 companies were selected and received awards: the IR Grand Prix were given to two companies, the Best IR Awards to five, the IR Special Awards to three, and the Best IR Awards for Small and Mid-cap Companies to three. The major reasons for the selection with previous award records for each winner are stated in the Supplementary Information.

Winners of each award

IR Grand Prix

Ajinomoto Co., Inc.
Sysmex Corporation

Best IR Award

Omron Corporation
Shionogi & Co., Ltd.
Totetsu Kogyo Co., Ltd.
Nippon Telegraph and Telephone Corporation
Pola Orbis Holdings Inc.

IR Special Award

Sumitomo Chemical Co., Ltd.
Pigeon Corporation
Mizuho Financial Group, Inc.

Best IR Award for Small and Mid-cap Companies

Qol Co., Ltd.
Freund Corporation
Mitsubishi Corp. – UBS Realty Inc.

Details of each award

Best IR Award

This is the annual award given to the publicly traded companies with IR best practices among members of the Japan Investor Relations Association (JIRA).

IR Grand Prix

This Award, introduced in 2005, is given to companies that have been awarded the Best IR Award twice in the past, and are worthy of being selected for a third time. The Award winners are excluded from consideration for the same award for two years from the year they receive the Award.

IR Special Award

Companies with unique IR practices are given the Award out of the applicants for the Best IR Award. They include companies that take on a leadership role in IR activities in their respective industry, consistently improve IR practices and are highly regarded for promoting their IR to individual investors. This Award was also introduced in 2005.

Best IR Award for Small and Mid-cap Companies

Small and Mid-cap companies with IR best practices are given the Award out of the applicants for the Best IR Award. These companies are listed either on emerging markets or the Second Section of the Tokyo Stock Exchange, or are small and mid-cap companies listed for the less than 10 years on the First Section of the Tokyo Stock Exchange. This Award was launched in 2002.

IR Special Award for Small and Mid-cap Companies

Out of companies that applied for the Best IR Award for Small and Mid-cap Companies, those that are worthy of the Award, show promise regarding further development or promote unique IR activities, are given the Award. This Award commenced in 2011.

Three-step selection process

- ① The first screening was based on the surveys filled out and submitted by applicant companies. (224 companies were selected into the second screening.)
- ② The second screening was conducted by 13 select committee members, comprising of securities analysts, institutional investors, journalists and other members. They closely examined 199 candidate companies for the IR Grand Prix, Best IR Awards and IR Special Awards, and 25 candidate companies for the Best IR Award for Small and Mid-cap Companies.
- ③ The final (or third) screening was conducted by all committee members, including academics, attorneys and other experts in addition to the above select members.

The award ceremony will be held as part of the “IR Conference 2015.”

December 16, 2015, from 11:30am at the Garden City Shinagawa in Tokyo

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About the Japan Investor Relations Association (JIRA):

JIRA, founded in 1993, is a non-profit organization which promotes IR practices in Japan. It has 563 members as of October 2015. Its major activities include IR education, surveys and research, and hosting opportunities for interchanges among member companies.

【Supplementary Information】

Major Reasons for the Selection of Awards and Other Information

IR Grand Prix

Ajinomoto Co., Inc.

(First time recipient of the IR Grand Prix; received the Best IR Award in 2012 and 2014)

Ajinomoto's active IR practices have been succeeded by the new president and dialogue/engagement with investors is well reflected in corporate management. Its IR presentations and materials are highly regarded in the investment community. In the past year, the company emphasized disclosure of non-financial information. In particular, its presentation on consistent management strategy using the Ajinomoto Group Shared Value (ASV), which is the source of corporate value, and its first ESG presentation meeting were favorably received by investors. Moreover, Ajinomoto's top management was among the first to disclose their views on the Corporate Governance Code (effective June 1, 2015). The company's solid and ever-advancing IR practices are worthy of the IR Grand Prix.

Sysmex Corporation

(First time recipient of the IR Grand Prix; received the Best IR Award for Small and Mid-cap Companies in 2004 and the Best IR Award in 2006 and 2011)

Sysmex has carried out excellent IR practices for a long time. Its management policy is transparent and its R&D status can be easily followed. Top management is committed to IR activities such as presenting its management strategy and medium-term business plans and engaging in purposeful dialogue (engagement) with investors. The IR Division discloses easy-to-understand information and makes good use of feedback from investors. Presentation materials as well as meetings, visits to plants and overseas offices are favorably viewed. Sysmex's IR practices also include good presentation meetings for individual investors and its highly informative website.

Best IR Award

Omron Corporation

(Received the IR Grand Prix in 2012)

Omron is consistently pursuing superior IR practices which contribute to the enhancement of corporate value. The message from top management is clear and easy to understand for investors. The IR Division makes consistent efforts to improve its activities, while its presentation materials provide extensive information on capital efficiency and corporate governance. Omron has been praised for hosting business division presentation and plant tours not only in Japan but also overseas. For individual investors, the company discloses information via meetings and its website, and also pays careful attention to the contents and early dispatch of notices of ordinary general meetings of shareholders.

Shionogi & Co., Ltd.

(First time recipient of the Best IR Award; received the IR Special Award in 2014)

Shionogi's top management is committed to IR activities and its explanation regarding the company is convincing. Investors' opinions are selectively reflected in its management and IR activities are utilized in creating corporate value. The company also makes sincere efforts to disclose information. Top management recently explained the negative information in detail on its operating performance, which was well received by the investment community. Shionogi regularly holds R&D briefings, with presentations conducted by researchers in charge of development. This initiative has also been praised for raising internal awareness of information disclosure. The company raised its overall level of evaluation from the previous year, which led to its receiving the Award for the second consecutive year.

Totetsu Kogyo Co., Ltd.

(First time recipient of the Best IR Award: received the IR Special Award in 2012)

Totetsu Kogyo has fortified its IR practices, driven by top management together with CFO in charge of IR. Its on-site tour, which entailed observing its construction sites along the river from a boat, was unique. Top management also participated in this tour. Totetsu's corporate-wide efforts in IR activities are favorably viewed. The IR Division, which calls itself "the Team CFO", makes sincere IR efforts and its easy-to-understand explanations are highly appreciated. It has also improved presentation materials, which form a basis for dialogue/engagement, and is enthusiastic about improving presentations for individual investors and its website.

Nippon Telegraph and Telephone Corporation

(First time recipient of the Best IR Award; received the IR Special Award in 2014)

Top management at Nippon Telegraph and Telephone Corporation (NTT) places a high priority on IR activities, which is also shared by other executives and has led to the introduction of an "IR-Day" and other activities and dialogue/engagement. NTT's clear indication and execution of management targets, such as earnings per share and shareholder return, are favorably regarded. The IR Division is taking various initiatives: to respond well to investors' requests for meetings with management or other types of meetings, enhance information disclosure and accountability for corporate governance, increase the number of presentations for individual investors, expand the target investors, and improve the corporate website. These efforts have resulted in NTT being more highly evaluated each year.

Pola Orbis Holdings Inc.

(First time recipient of the Best IR Award)

Pola Orbis's consistent IR efforts, despite fluctuation in its operating performance, are positively regarded. Top management is deeply committed to IR activities and actively

promotes dialogue/engagement aimed at raising corporate value. Operating performance is well updated with strong support from relevant divisions. The IR Division collects useful information and engages in productive discussion with investors. It is active in holding presentations for individual investors and consistently carries out some unique initiatives, such as experimental events targeting women.

IR Special Award

Sumitomo Chemical Co., Ltd.

(First time recipient of the IR Special Award)

Sumitomo Chemical's active involvement in IR activities, mainly by top management, is highly regarded. Focusing on areas of investor interest, the business strategy presentations are well organized and demonstrate the company's emphasis on bolstering dialogue/engagement with the investment community. Its Return on Investment (ROI) tree analysis for achieving Return on Equity (ROE) targets is a good example of initiatives aimed at achieving sustainable growth and enhancing corporate value. Very useful information disclosure, including the Investors' Handbook, is also favorably received.

Pigeon Corporation

(First time recipient of the IR Special Award)

In recent years, Pigeon's IR practices have been increasingly highly valued. Top management clearly articulates its mid to long-term growth strategy, issues, and a roadmap to create corporate value. In particular, Pigeon has a unique way to explain its strategy by using Cash Conversion Cycle (CCC) and Return on Invested Capital (ROIC), in addition to Pigeon Value Added (PVA), which is its unique Enterprise Value Added (EVA). Detailed data are disclosed after results announcements, and local information on its overseas operations, such as in China, is also proactively disclosed, leading to a favorable evaluation by investors.

Mizuho Financial Group, Inc.

(First time recipient of the IR Special Award)

Mizuho Financial Group's top management is actively involved in IR practices and the CEO or the CFO engages in purposeful dialogue (engagement) with investors every quarter. The IR Division hosts the "IR Day" and other events to facilitate understanding of the Group's complex business structure as a financial conglomerate. Corporate governance has also been enhanced. Along with the Corporate Governance Code (effective June 1, 2015), Mizuho has disclosed its Corporate Governance Report ahead of others, with specific explanation on how to address the principles, an area of great interest to investors. The Chairman of the Board of Directors (Outside Director) is also actively communicating with investors.

Best IR Award for Small and Mid-cap Companies

Qol Co., Ltd.

(First time recipient of the Best IR Award for Small and Mid-cap Companies)

Qol, a major pharmacy business operator, has a well-regarded IR structure and clearly explains its business strategy. The IR contact is abreast of industry trends and other internal /external information, and closely communicates with top management. His insights are well incorporated in IR practices. In regard to potentially negative issues such as the revision of dispensing fees, Qol provides comprehensive explanation including countermeasures to be adopted. The company also enjoys strong credibility among investors, leading to its high overall evaluation. Its endeavors to strengthen and improve IR practices in recent years have also been highly commended.

Freund Corporation

(First time recipient of the Best IR Award for Small and Mid-cap Companies)

Freund is mainly engaged in manufacturing and sales of granulation and coating equipment for pharmaceutical and food companies. Its top management is responsible for IR operations and is striving to have more meetings with investors. Although Freund is relatively small, with a market cap of approximately 13 billion yen (as of the end of October 2015), it is continuing steady efforts in areas such as detailed information disclosure. Presentations for individual investors are also held frequently. As it conducts progressive IR activities by incorporating more initiatives, it has raised its evaluation by investors each year.

Mitsubishi Corp. – UBS Realty Inc.

(First time recipient of the Best IR Award for Small and Mid-cap Companies)

Mitsubishi Corp. – UBS Realty manages “Japan Retail Fund Investment Corporation (JRF)” , which focuses on retail properties, and “Industrial & Infrastructure Fund Investment Corporation (IIF)” , which focuses on both industrial and infrastructure properties. Both of these REITs are the first of their kind in Japan. The company’s consistently excellent IR activities are highly acclaimed. In addition to top management’s involvement in IR practices in Japan and overseas, the firm has adopted unique approaches to raise its profile in such a way that they make presentations to salespersons at securities companies. It is also proactive in information disclosure, including material on factor analysis when earnings forecasts are revised. Property tours and other opportunities are also provided to enhance investors’ understanding of the company.