

Disclosure for the year ending March 31, 2016 (Evaluation of effectiveness of the Board of Directors)

In the year ended March 31, 2016, the opinions of all Directors and Corporate Auditors were sought in regard to the composition and operational status of the Board of Directors, their individual responsibilities, etc. After discussions were held by the Governance Committee, the effectiveness of the Board of Directors was evaluated by the Board of Directors based on these opinions. Below is a summary of this evaluation.

- The Board of Directors has a wealth of diversity and has prepared a structure to secure effective management oversight.
- Each Director and Corporate Auditor, upon understanding the Board of Directors' duty to carry out oversight and auditing of the management, is fulfilling their responsibilities as a Director or Corporate Auditor based on their individual expertise from an objective standpoint separate from business execution.
- The Board of Directors is, in regard to the management's decision making, fully performing their management oversight function by identifying problems as necessary after considering risks from multiple angles, and earnestly responding to beneficial comments/suggestion from the external Directors and external Corporate Auditors.

The Company will continue striving to improve the effectiveness of the Board of Directors.