

Regarding the Shareholder Return Policy

April 28, 2016

At the Board of Directors' meeting held today, we resolved the following regarding the shareholder return policy.

1. Dividend

We have been maintaining the dividend payout ratio of over 30% since FY2008. However, for better shareholder return, we will raise the basic policy to approximately 40% for the next 5 years starting from FY2016.

2. Share Buyback

For better shareholder return and capital efficiency, we will continue on conducting share buyback according to the stock price level.

With the 1. 2. above, we will aim for more improved accumulated total return ratio for the next 5 years**.

(note) 5 years accumulated total return ratio from FY2011 to FY2015 was approximately 62%.

Moreover, by increasing profit amount and conducting the mentioned shareholder return measure, we will aim for over 8% ROE from FY2018 and after.

**The accumulated total return ratio for the next 5 years is the ratio of the total amount of dividends and share buybacks to the total amount of net income.

Moreover, we will review this policy when normal business is unable to operate due to unpredictable financial performance downfall or occurrence of natural disaster etc., or when large amount of capital investment is needed due to huge M&A.