

Corporate Governance Report

The following is an unofficial English translation of the Japanese original text of the Corporate Governance Report of DeNA Co., Ltd., which has been submitted to the Tokyo Stock Exchange. DeNA Co., Ltd. provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Last Update: December 14, 2015

DeNA Co., Ltd.

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Securities Code: 2432

<http://dena.com/intl/>

The following is an overview of corporate governance at **DeNA Co., Ltd.** (the “Company” or “DeNA”).

I. Basic Approach to Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Approach [Updated]

Through its products and services, DeNA is committed to bringing delight and enjoyment to people all over the world, thereby making a positive impact on their lives globally. This commitment is embodied in the Company’s corporate identity, “Delight and Impact the World” (<http://dena.com/intl/company/brand/>). In order to realize this corporate identity, since its founding DeNA has sought always to think from the users’ point of view and has continued to launch pioneering internet services in multiple business domains. As a result, the Company has accumulated abundant expertise in how flexibly to adapt its internet businesses to market changes.

In today’s world, the use of the internet is becoming essential to a wide range of businesses and industries. Such widespread use of the internet is no longer limited to the single category of the “internet industry” and brings digitization to multiple industries. For a company like DeNA, which has been embracing new challenges, seeking to continue to create new businesses that delight our users and customers and making a positive impact on their lives globally, such digitization is recognized as the perfect opportunity to build on its expertise and to expand its new businesses in a variety of areas. By taking advantage of this opportunity with appropriate and timely effort to create and scale new businesses while simultaneously continuing to strengthen its core businesses, the Company intends to continue to increase its corporate value and meet the expectations of the Company’s shareholders and other stakeholders.

DeNA’s basic approach to corporate governance involves the implementation of management systems that (i) enable more prompt decision-making in relation to company management and whether to create, continue, strengthen or close a variety of businesses while taking reasonable business risks in order to enhance the Company’s corporate value; and (ii) ensure fairness and transparency in management to fulfill the Company’s accountability to its stakeholders. In addition, in order to ensure that the Company’s corporate governance system is functioning in practice, the Company believes that it is not sufficient simply to design systems, organizations and rules, but that in their implementation and operation, its executives and employees conducts business with a strong sense of ethics and commitment to the Company’s corporate identity.

DeNA will continue to review its corporate governance system in accordance with its management

environment and aim at continuously maximizing its corporate value.

[Reasons for Not Implementing Certain Principles of Corporate Governance Code][Updated]

(Supplementary Principle 4.11.3)

- Analysis and Evaluation of the Board's Effectiveness as a Whole

While the members of the Company's Board of Directors discuss and exchange views on the effectiveness of the Board at the board meetings and in person as necessary, the Company is considering implementing a system for evaluating the Board's effectiveness based on more concrete and specific criteria.

(Principle 5.2)

- Establishing and Disclosing Business Strategy and Business Plan

The Company's primary focus is to continue to increase its corporate value through business growth. The following two factors are important indicators for the Company in ensuring that it is fulfilling the expectations of its shareholders through continued increase in profits:

(i) year-over-year growth rate of sales revenue and operating profit; and

(ii) EPS (earnings per share) and year-over-year growth rate of EPS.

At present, the Company's business is focused on mobile games and a range of other internet services. As the market conditions and business environment for these services change extremely rapidly, forecasting market changes in the medium-to-long term is difficult. The Company therefore does not set specific target dates or numerical targets for the above indicators, but instead provides updates on material business matters and developments at its annual shareholders' meetings and in its quarterly financial announcement. In addition, with respect to matters that affect growth in the Company's corporate value over the medium term, it provides details and disclosure in explanatory meetings and related materials as necessary. For more details, please refer to the Company's website for investor relations (<http://dena.com/intl/investors/>).

[Disclosure Based on Principles of Corporate Governance Code][Updated]

(Principle 1.4)

- Shareholdings for Policy Purposes

The Company's internal rules require Board of Directors approval or report to the Board in the event the Company acquires shares or other equity interests in another company in excess of a specified amount or voting percentage. In addition, when the Company invests in the share or other equity interests of another company for policy purposes (to build, strengthen or maintain business relations), it considers the following factors:

- business synergy with such other company (the "investment target") and whether the investment will lead to an increase in the Company's corporate value over the medium term;
- whether the investment would adversely affect the financial health of the Company; and
- whether the amount of the investment and its shareholding percentage exceed a level that is reasonably necessary.

In the case of any such investment that is material, the Board of Directors reviews the economic rationale and future prospects of such investment at least annually.

With respect to exercising voting rights arising from such investment, the Company's internal rules require approval of the corporate planning department and comprehensive review (in light of the above factors) of the business and financial condition of the investment target from the standpoint of increasing the Company's corporate value over the medium term.

(Principle 1.7)

- Related Party Transactions

Pursuant to applicable law and the Company's internal rules, the Company requires approval of its Board of Directors in the case of transactions involving conflict of interest of any director. Transactions with major shareholders must be reported to the Board.

Transactions with related parties require review by corporate planning department on the appropriateness of each transaction (including from a legal and tax standpoint) and depending on the amount and nature of such transactions, approval from the appropriate authorized persons. Related party transactions that are material require approval of the Board of Directors. The corporate planning department reviews the status of each related party transaction at least annually and provides a report to the Company's corporate auditors and external auditor.

(Principle 3.1)

- Full Disclosure

(1) Corporate Mission, Corporate Strategy and Management Plan

Through its products and services, DeNA is committed to bringing delight and enjoyment to people all over the world, thereby making a positive impact on their lives globally. This commitment is embodied in the Company's corporate identity, "Delight and Impact the World". For further details, please refer to the Company's website on corporate identity (<http://dena.com/intl/company/brand/>).

At present, the Company's business is focused on mobile games and a range of other internet services. As the markets conditions and business environment for these services change extremely rapidly, DeNA is required flexibly to adapt itself to such changes. The Company provides updates on material business matters and developments at its annual shareholders' meetings, quarterly financial announcement and other relevant occasions. In addition, with respect to matters that affect growth in the Company's corporate value over the medium term, it provides details and disclosure in explanatory meetings and related materials as necessary. For more details, please refer to the Company's website for investor relations (<http://dena.com/intl/investors/>).

(2) Basic Approach and Guidelines on Corporate Governance

- Basic Approach

Please see Paragraph I-1 (Basic Approach) above.

- Basic Guidelines

Based on its basic approach to corporate governance described above, the Company has implemented the following measures:

- in order to promote fairness in management, the Company's Board of Directors takes into account a range of views provided by several independent outside directors;
- in order to facilitate timely decision-making by each business unit, the Company has proactively transferred appropriate decision-making authority to executive officers and heads of business units;
- in order to promote transparency, the Company proactively provides appropriate disclosure of information; and
- in order to ensure high ethical standards and to instill a sense of the Company's corporate identity in its executives and employees, the Company has taken the following steps:
 - adoption of an Ethics Charter and Group Code of Conduct that set forth how its executives and employees should deal with various stakeholders, of which Charter and Code each executive and employee is required to be fully aware; and
 - establishment of standards of conduct under "DeNA Quality", which sets forth certain principles and attitudes to be shared and fully understood by all executives and employees (whether each executive or employee meets such standards is taken in to account in his or her performance evaluation):
DeNA Quality
 - (i) *Delight*: I always understand my customers' expectations and strive to exceed them;
 - (ii) *Surface of sphere*: I represent DeNA and always act with a sense of responsibility;
 - (iii) *Be the best I can be*: I do my best at all times with the same mindset that I expect from my boss's boss;
 - (iv) *Transparency and honesty*: At all times I communicate transparently and honestly, fulfilling my responsibility to the team; and
 - (v) *Speak up*: I fearlessly and respectfully communicate.

DeNA will continue to pursue the full implementation of the above measures in order to ensure the effectiveness and enhancement of the Company's corporate governance system.

(3) Policies and Procedures in Determining the Remuneration of Senior Management and Directors

- The Company compensates its directors (other than outside directors) in part on the basis of the Company's performance, so that each director is appropriately motivated to contribute to the overall performance of the Company and increase in its corporate value. This system also helps to raise each such director's awareness of shareholder-oriented management. For details of such compensation system, please refer to "II. Overview

of Business Management Organization and Other Corporate Governance Systems Related to Managerial Decision-Making, Business Execution and Management Supervision – 1. Items Related to Organizational Structure and Operations, etc. – [Incentives] and [Director’s Compensation]” in this Report.

- In order to ensure objectivity and transparency in the compensation of individual directors (other than outside directors), compensation of each such director is determined based on discussions with and proposals from the Compensation Committee (comprised of outside directors and corporate auditors) based on the Company’s performance on a consolidated basis and on such director’s contribution.
- The Company compensates senior management (including executive officers) also in part on the basis of the Company’s performance. Executive compensation is determined pursuant to applicable rules and regulations pertaining to personnel as well as internal rules approved by the Board of Directors.

(4) Board Policies and Procedures in the Appointment of the Senior Management and the Nomination of Director and Corporate Auditor Candidates

• Policies

The Company believes that candidates for director and corporate auditor at a minimum must have the sophistication and qualification to satisfy and promote the following objectives:

- continuous increase in the Company’s corporate value;
- ensuring transparency and fairness in the Company’s management; and
- establishing and maintaining a system of compliance.

In addition to the above, and consistent with the criteria below for the composition of the Board of Directors and Board of Corporate Auditors, candidates for director and corporate auditor must be persons of excellence with sound judgment and insight.

[Board of Directors]

- in order to ensure transparency and fairness, the Board must include outside directors with a high level of independence;
- in order to allow for active discussion and prompt decision-making, the Board should consist of an appropriate number of members; and
- there should be an appropriate balance in the experience and background of outside directors, who should include persons with a wide range of considerable management experience and insight.

[Board of Corporate Auditors]

- in addition to persons with a wide range of considerable management experience, corporate auditors should include persons with background and insight in legal, finance and labor matters; and
- at least one corporate auditor should have considerable experience in finance and accounting.

With respect to executive officers, appointment is made taking into account a candidate’s ability for strategic thinking, management skills, innovation skills, ability to manage product and service development and leadership skills.

• Procedures

The Board of Directors nominates candidates for director, who are then discussed and approved at the Company’s shareholders’ meeting. The Board of Directors also appoints executive officers, candidates for whom are selected by a personnel committee established pursuant to rule and regulations relating to personnel matters established by the Board.

The Board of Directors nominates candidates for corporate auditor (who must be approved by the Board of Corporate Auditors), who are then discussed and approved at the Company’s shareholders’ meeting.

(5) Explanations with respect to the Individual Nominations of Director and Corporate Auditor Candidates

The Company nominated each of Isao Moriyasu, Tomoko Namba and Shuhei Kawasaki as candidates for director after concluding that each of them possesses the requisite experience and knowledge to serve on the Board of Directors, based on his/her management experience at the Company and his/her considerable business experience, insight, leadership skills and expertise. The Company’s nomination of candidates for outside director and outside corporate auditor is discussed in “Notice of the Convocation of the 17th Ordinary General Meeting of Shareholders” (pages 36-38, Japanese version) on the Company’s website.

Pursuant to the policies and procedures described under (4) above, the Board of Directors appoints the Company’s executive officers whose names are disclosed on the Company’s website.

(Supplementary Principle 4.1.1)

• Scope of Matters Delegated to Management

The Company's internal rules set forth the administrative and approval authority of each of the Board of Directors, management committees, full-time directors and executive and other officers. Other than in respect of any matter that requires Board approval due to legal requirements, requirements of the Company's Articles of Incorporation or its materiality from the standpoint of monetary amount or business strategy, the Company's internal rules generally give management committees, full-time directors and executive and other officers substantial discretion and authority in order to ensure flexibility and speed in business management. In addition, as appropriate checks on such authority, the Company intends to implement monitoring by the relevant authorized persons/committees of whether the decision-making authority granted by the Company's internal rules is being appropriately exercised.

(Principle 4.9)

• Independence Standards and Qualification for Independent Directors

With respect to the independence of outside directors and outside corporate auditors, in addition to the standards for independence set forth by the Tokyo Stock Exchange, the Company considers the following factors:

(1) the candidate is not, and has not been for the past three (3) years, an executive officer of a business counterparty that is either:

- a business counterparty the aggregate amount of whose business transactions with the Company in the immediately preceding fiscal year exceeded 2% of the Company's consolidated sales; or
- a business counterparty the aggregate amount of whose business transactions with the Company in the immediately preceding fiscal year exceeded 2% of the consolidated sales of such business counterparty;

(2) if the candidate provides legal, accounting, consulting or other professional services to the Company, he/she does not receive remuneration from the Company (other than in the form of executive compensation) in excess of ¥10 million (or its equivalent) per year; and

(3) the candidate is not a representative or employee of the Company's outside auditor.

(Supplementary Principle 4.11.1)

• Balance between Knowledge, Experience and Skills of the Board of Directors; Diversity and Appropriate Board Size

The Company's policy and procedures for the appointment of candidates for the Board of Directors is set forth under Principle 3-1(4) discussed above. At present, pursuant to such policy, the Board of Directors consists of five (5) directors (out of a maximum of ten (10) directors provided in the Articles of Incorporation), of whom two (2) are outside directors, making the ratio of outside directors relatively high. In addition, the total number of attendees of a Board of Directors meeting is nine (9) (including four (4) corporate auditors), of whom five (5) (two (2) outside directors and three (3) outside corporate auditors) are independent outside officers. The Company believes that this composition facilitates substantive discussion and prompt decision-making by the Board of Directors, while at the same time ensuring transparency and fairness in the process. In the case of outside directors, the Company selects candidates on the basis of their considerable management experience and expertise in a wide range of areas.

(Supplementary Principle 4.11.2)

• Directors' and Corporate Auditors' Concurrent Positions Held at Other Companies

The Company discloses material concurrent positions held at other companies by its directors and corporate auditors (including candidates therefor) in supplementary materials and business reports provided in connection with the notice of convocation of the general shareholders' meeting each year.

(Supplementary Principle 4.14.2)

• Training Policy for Directors and Corporate Auditors

The Company strives to ensure that each of its outside officers understands the Company's business environment and challenges through explanatory sessions on the Company's business and management strategy at the time of his/her election. The Company also provides its directors and corporate auditors with various opportunities to attend third-party training sessions at the Company's expense. The Company evaluates ways to strengthen training for its directors and corporate auditors from time to time as necessary.

(Principle 5.1)

• Policy for Constructive Dialogue with Shareholders

The Company strives to promote constructive dialogue with its shareholders and investors through the following measures:

- the executive officer in charge of the corporate planning department has overall responsibility for dialogue with the Company's shareholders and investors. Any request for dialogue with the Company from a shareholder or investor is handled primarily through such executive officer and the investor relations department. The Company's representative director also strives to engage proactively in dialogue with investors;
- the executive officer in charge of the corporate planning department and each division head of such department meet every other week to share information and to exchange views, and provide support on any dialogue with shareholders and investors as necessary;
- with respect to any views and concerns expressed by shareholders and investors, the Investor Relations Department provides feedback to the relevant departments, the relevant management executives and the Board of Directors as necessary. Analysis of such views and concerns, and consideration of measure that the Company should take to address them, are handled primarily by the executive officer in charge of the corporate planning department and the investor relations department and discussed at the Board of Directors meetings as necessary; and
- in relation to any dialogue with shareholders and investors, the Company takes care to prevent disclosure of insider information and to ensure that there are no disparities among shareholders and investors in terms of access to information. During any so-called "quiet period", the Company does not accept requests for dialogue with shareholders or investors and seeks thoroughly to manage disclosure of information.

2. Capital Structure

Foreign Shareholding Ratio	More than 30%
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[Status of Major Shareholders][Updated]

Name / Company Name	Number of Shares Owned	Percentage (%)
Tomoko Namba	19,759,346	13.10
Japan Trustee Services Bank, Ltd.	15,335,000	10.17
Nintendo Co., Ltd.	15,081,000	10.00
The Master Trust Bank of Japan, Ltd.	6,489,400	4.30
STATE STREET BANK AND TRUST COMPANY	6,230,496	4.13
CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	5,197,128	3.45
Shogo Kawada	4,034,551	2.68
Bank of Tokyo-Mitsubishi UFJ	2,940,000	1.95
Trust & Custody Services Bank, Ltd.	2,740,500	1.82
GOLDMAN, SACHS & CO.REG	2,105,712	1.40

Controlling Shareholder (except for Parent Company)	-
Parent Company	None

Supplementary Explanation [Updated]

1. The Company owns 5,808,083 shares (3.85%) (including 512,495 shares of Company stock held through the trust for the Company's employee stock option plan (ESOP)) of treasury stock, but this has been omitted from the major shareholders list above.

2. With respect to Company stock, the following large shareholding report has been filed, but the Status of Major Shareholders above has been prepared on the basis of the shareholders registry as of September 30, 2015:

- The Company received a copy of the large shareholding report filed by The Bank of Tokyo-Mitsubishi UFJ, Ltd. on April 20, 2015, which report stated that, as of April 13, 2015, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and four (4) other co-holders own 6,866,000 shares (4.55%) of Company stock. The Company, however, has not been able to confirm the actual number of Company shares owned by these holders as of the end of the Company's second quarter.

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange First Section
Fiscal Year-End	March
Type of Business	Service Business
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1000
Sales (consolidated) as of the End of the Previous Fiscal Year	More than ¥100 billion and less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	More than 10 and less than 50

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances that May Have a Material Impact on Corporate Governance

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II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with Corporate Auditors (<i>Kansayaku</i>)
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[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	Ten (10)
Term of Office Stipulated in Articles of Incorporation	Two (2) years
Chairperson of the Board	President
Number of Directors	Five (5)

Election of Outside Directors	Elected
Number of Outside Directors	Two (2)
Number of Independent Directors	Two (2)

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Rehito Hatoyama	From another company								○			
Hiroyuki Otsuka	From another company											

* Relationship with the Company

○ indicates that the item is/became applicable to the outside director either at present or recently

△ indicates that the item was applicable to the outside director in the past

● indicates that the item is/became applicable to a close relative of the outside director at present or recently

▲ indicates that the item was applicable to a close relative of the outside director in the past

a. Executive of the Company or any of its subsidiaries

b. Non-executive director or executive of a parent company of the Company

c. Executive of an affiliate (subsidiary of the Company's parent company) of the Company

d. A party whose major client or supplier is the Company or an executive thereof

e. A major client or supplier of the Company or an executive thereof

f. A consultant, accountant or legal professional who receives significant remuneration or other assets from the Company other than remuneration as a director/corporate auditor

g. Major shareholder of the Company (or an executive of such major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the Company (does not fall under any of d, e, or f) (the director himself/herself only)

i. Executive of a company that has an outside director or corporate auditor who is also an outside director or corporate auditor of the Company (the director himself/herself only)

j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)

k. Others

Outside Directors' Relationship with the Company (2) [Updated]

Name	Independent Director	Supplementary Information on the Relationship	Reasons of Appointment
Rehito Hatoyama	○	Sanrio Company, Ltd. ("Sanrio"), where Mr. Hatoyama serves as managing director, and its subsidiary, Sanrio Wave Co., Ltd., are currently engaged in transactions involving character licensing with the Company. The aggregate amount of such transactions for each of the past three fiscal years, however, is less than ¥50 million. In addition, Mr. Hatoyama has served on the Company's advisory board since July 2013, but his remuneration for	Mr. Hatoyama currently serves as managing director of another company (Sanrio) and has considerable management experience in international development of the entertainment business. As noted herein, the Company has concluded that there is no special stakeholder relationship between the Company and Mr. Hatoyama and no conflict of interest with the Company's shareholders, and accordingly nominated Mr. Hatoyama for the

		such service is less than ¥10 million per year. The Company believes that the foregoing transactions are ordinary transactions that do not give rise to any special stakeholder relationship between the Company and Mr. Hatoyama and (in light of the independence criteria of the Tokyo Stock Exchange and the criteria for the appointment of independent director of the Japan Association of Corporate Directors) do not give rise to any conflict of interest with the Company's shareholders.	position of independent director.
Hiroyuki Ostuka	○	-	Mr. Otsuka has extensive experience in corporate management as an executive at a major international private equity fund, as well as experience in serving as an outside director of a number of companies. Mr. Otsuka in the past worked for Sumitomo Mitsui Banking Corporation ("SMBC"), one of the Company's main banks. However, Mr. Otsuka has not held any executive position (including director and executive officer) that is directly involved in the management of SMBC. In addition, it has been more than 14 years since Mr. Otsuka left SMBC in April 2001, and he has not had any special relationship with SMBC since his resignation other than engaging in general transactions such as deposits. The Company therefore believes that Mr. Otsuka does not have any conflict of interest with the Company's shareholders, and accordingly nominated Mr. Otsuka for the position of independent director. The Company has deposits with SMBC and outsources money transfer operations and other transactions to the bank. However, the Company has no borrowings from or any personnel relationship with SMBC. Accordingly, the Company believes that there are no relationships with SMBC that in any way will affect decisions on the Company's management, financial strategy or other policies.

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee	Not Established
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[Corporate Auditors]

Establishment of the Board of Corporate Auditors	Established
Maximum Number of Corporate Auditors Stipulated in Articles of Incorporation	Five (5)
Number of Corporate Auditors	Four (4)

Cooperation between Corporate Auditors, Independent Outside Auditor and the Internal Audit Department

The Company's corporate auditors hold meetings, quarterly and at other times as necessary, with the Company's independent outside auditor, Ernst & Young ShinNihon LLC ("ShinNihon"), to exchange views and information on the Company's audit system, audit plan and status of audits, in order to maintain a mutually collaborative relationship. In addition, the Company's corporate auditors hold meetings, periodically and at other times as necessary, with the Company's internal audit department to exchange views and information on the Company's audit system, audit plan and status of audits, in order to maintain a mutually collaborative relationship.

The Company's corporate auditors monitor and verify the status of the Company's internal control system and provide advice and guidance to the corporate planning department as necessary. The internal audit department verifies the Company's internal control system and reports its findings to the corporate planning department, which then takes steps to make improvements in the internal control system. The internal audit department also works with ShinNihon as appropriate to further strengthen the Company's internal control system.

Election of Outside Corporate Auditor	Elected
Number of Outside Corporate Auditor	Three (3)
Number of Independent Corporate Auditor	Three (3)

Outside Corporate Auditor's Relationship with the Company (1)

Name	Attributes	Relationship with the Company*												
		A	b	c	d	e	f	g	h	i	j	k	l	m
Taketsune Watanabe	From another company													
Masaru Iida	Attorney-at-Law													
Hisaaki Fujikawa	Academic													

Relationship with the Company

- indicates that the item is/became applicable to the outside corporate auditor either at present or recently
- △ indicates that the item was applicable to the outside corporate auditor in the past
- indicates that the item is/became applicable to a close relative of the outside corporate auditor at present or recently
- ▲ indicates that the item was applicable to a close relative of the outside corporate auditor in the past

a. Executive of the Company or any of its subsidiaries

b. Non-executive director or accounting advisor of the Company or its subsidiaries

- c. Non-executive director or executive of a parent company of the Company
- d. Corporate auditor of a parent company of the Company
- e. Executive of an affiliate (subsidiary of the Company's parent company) of the Company
- f. A party whose major client or supplier is the Company or an executive thereof
- g. A major client or supplier of the Company or an executive thereof
- h. A consultant, accountant or legal professional who receives significant remuneration or other assets from the Company other than remuneration as a corporate auditor
- i. Major shareholder of the Company (or an executive of such major shareholder if the shareholder is a legal entity)
- j. Executive of a client or supplier company of the Company (does not fall under any of d, e, or f) (the corporate auditor himself/herself only)
- k. Executive of a company that has an outside director or corporate auditor who is also an outside director or corporate auditor of the Company (the corporate himself/herself only)
- l. Executive of a company or organization that receives a donation from the Company (the corporate auditor himself/herself only)
- m. Others

Outside Corporate Auditor's Relationship with the Company (2) [Updated]

Name	Independent Corporate Auditor	Supplementary Information on the Relationship	Reasons of Appointment
Taketsune Watanabe	○	Mr. Watanabe served as president and representative director of NIFTY Corporation ("NIFTY") until June 2004. The Company does not have any personnel, capital or business relationship with, or any significant interest in, NIFTY.	Mr. Watanabe has experience as a representative director of another company (NIFTY) and also has considerable management experience in internet-based services. The Company has concluded that Mr. Watanabe does not have any conflict of interest with the Company's shareholders, and accordingly nominated Mr. Watanabe for the position of independent corporate auditor.
Masaru Iida	○	-	Mr. Iida has many years of experience in and considerable knowledge of finance and accounting from his long tenure at a financial institution. In addition, he has extensive knowledge of the law from his experience as an attorney. Mr. Iida worked for SMBC, one of the Company's main banks, until February 2005. However, Mr. Iida has not held any executive position (including director and executive officer) that is directly involved in the management of SMBC. In addition, it has been more than 10 years since Mr. Iida left SMBC, and he has not had any special relationship with SMBC since his resignation other than engaging in general transactions such as deposits. The Company therefore believes that Mr. Iida does not have any conflict of interest with the Company's shareholders, and accordingly nominated Mr. Iida for the position of independent corporate auditor. The Company has deposits with SMBC and

			outsources money transfer operations and other transactions to the bank. However, the Company has no borrowings from or any personnel relationship with SMBC. Accordingly, the Company believes that there are no relationships with SMBC that in any way will affect decisions on the Company's management, financial strategy or other policies.
Hisaaki Fujikawa	○	-	As a university professor, Mr. Fujikawa has abundant experience in and profound knowledge of the field of employment and labor, as well as extensive knowledge of the law from his experience as an attorney. The Company believes that Mr. Fujikawa does not have any conflict of interest with the Company's shareholders, and accordingly nominated Mr. Fujikawa for the position of independent corporate auditor. The Company has also concluded that it has no personnel, capital or business relationship with, or other significant interest in, Mr. Fujikawa.

[Independent Directors/Corporate Auditors]

Number of Independent Directors/Corporate Auditors	Five (5)
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Matters relating to Independent Directors/Corporate Auditors

All of the Company's outside directors and outside corporate auditors who qualify as an independent director/corporate auditor are designated as independent directors/corporate auditors.

[Incentives]

Status of Implementation of Measures to Grant Incentives to Directors	Stock Options / Other
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Supplementary Explanation

The compensation of the Company's directors consists of cash compensation and compensation in the form of stock options. Cash compensation for directors other than outside directors includes a fixed portion and a variable portion based on the Company's performance in the previous fiscal year. Cash compensation for outside directors consists of a fixed portion only. The upper limit on stock option compensation for directors, which is separate from cash compensation, was approved by the resolution of the 15th Ordinary General Meeting of shareholders held on June 22, 2013. For directors other than outside directors, this was set at an amount equal to 1.0% of the amount of the Company's profit for the year attributable to owners of the parent as set forth in the consolidated income statement for the previous fiscal year. However, such amount may not exceed 1.0% of such profit when added to the cash compensation (for the year) for such directors. In addition, the upper limit for the number of stock acquisition rights to be issued as stock options per year was set at 160,000 units. For outside directors, in consideration of the nature of their duties and services, the amount of stock option compensation is limited to ¥20 million per year and the upper limit for stock acquisition rights to be issued as stock option was set at 15,000 units per year.

Recipients of Stock Options	Inside Directors / Outside Directors / Employees of the Company's Subsidiaries
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Supplementary Explanation

The stock option incentive system ensures that directors share with the Company's shareholders the benefits of rising stock prices as well as the risks of falling stock prices, giving the directors an incentive to contribute to the overall performance of the Company and increase its corporate value. This system also helps to raise the directors' awareness of shareholder-oriented management.

With respect to employees of the Company's overseas subsidiaries that are the core of the Company's overseas business, the Company has adopted a stock option incentive system that is designed to link the benefits granted to such employees and the Company's overall performance, thereby strengthening such employees' commitment and morale.

[Directors' Compensation]

Disclosure of Compensation of Individual Directors	Disclosure of Compensation of Certain Directors
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Supplementary Explanation

Compensation paid to the Company's directors for the fiscal year ending March 2015 has been disclosed in the Company's 17th Business Report and Securities Report. In addition, the compensation of directors whose aggregate amount of annual compensation was ¥100 million or more is disclosed individually in such Securities Report, as well as on the Company's website. For details, please refer to the Company's Securities Report (in Japanese) at <http://dena.com/jp/ir/library/report.html>.

Policy for Determining Amounts and Calculation Method of Compensation	Established
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Disclosure of Policy for Determining Amounts and Calculation Method of Compensation

The compensation of the Company's directors consists of cash compensation and compensation in the form of stock options. Cash compensation for directors other than outside directors includes a fixed portion and a variable portion based on the Company's performance in the previous fiscal year. Cash compensation for outside directors consists of a fixed portion only.

The stock option incentive system ensures that directors share with the Company's shareholders the benefits of rising stock prices as well as the risks of falling stock prices, giving the directors an incentive to contribute to the overall performance of the Company and increase its corporate value. This system also helps to raise the directors' awareness of shareholder-oriented management.

The upper limit on cash compensation for directors was set at the 15th Ordinary General Meeting of Shareholders held on June 22, 2013. For the fixed portion, the upper limit was set at ¥320 million per year (of which the amount allocable to outside directors was ¥20 million per year), while the limit for the performance-linked portion was set at an amount equal to 1.0% of the amount of the Company's profit for the year attributable to owners of the parent as set forth in the consolidated income statement for the previous fiscal year. Such amount may not exceed 1.0% of such profit when such performance-linked portion is added to the compensation derived from stock options (for the year). Outside directors are not eligible for performance-linked compensation due to the nature of their duties and services.

The upper limit on stock option compensation for directors, which is separate from cash compensation, was approved by the resolution of the 15th Ordinary General Meeting of shareholders held on June 22, 2013. For directors other than outside directors, this was set at an amount equal to 1.0% of the amount of the Company's profit for the year attributable to owners of the parent as set forth in the consolidated income statement for the previous fiscal year. However, such amount may not exceed 1.0% of such profit when added to the cash

compensation (for the year) for such directors. In addition, the upper limit for the number of stock acquisition rights to be issued as stock options per year was set at 160,000 units. For outside directors, in consideration of the nature of their duties and services, the amount of stock option compensation is limited to ¥20 million per year and the upper limit for stock acquisition rights to be issued as stock option was set at 15,000 units per year.

The Company determines the compensation of individual directors (subject to the limitations described above) following discussion with and proposals by the Compensation Committee, on the basis of the Company's performance on a consolidated basis and the contribution by individual directors.

[Support System for Outside Directors and/or Outside Corporate Auditors]

The Company provides its outside directors and outside corporate auditors with materials and prior briefings on items on the agenda of the meetings of the Board of Directors as necessary. In addition, members of the corporate planning department (in the case of outside directors) and members of the internal audit department (in the case of outside corporate auditors) have primary responsibility for sharing information and providing other necessary support to outside directors/outside corporate auditors in fulfilling their duties.

2. Matters Related to Functions of Business Execution, Audit and Supervision, Nomination and Decisions on Compensation (Overview of Current Corporate Governance System) [Updated]

The following is a summary of the Company's corporate governance system as of the date of this Report:

1. Board of Directors

The Board of Directors is composed of five (5) directors, three (3) of whom are full-time and two (2) of whom are outside directors. In addition to regular monthly Board meetings, the Board convenes special meetings when necessary. The Board of Directors makes important management decisions, taking in to account discussions held in meetings of the Executive Committee (discussed below), and performs an oversight function for the execution of business by individual directors. In addition, the Company has established an advisory board consisting of outside specialists to serve as an advisory body to the representative director. In order to ensure the appropriateness of the compensation paid to the Company's directors (other than outside directors), the Company has established a Compensation Committee consisting of outside directors and outside corporate auditors. The Compensation Committee prepares a compensation proposal for each director (other than outside directors) each year within the limits of the total amount of compensation for directors resolved at the general meeting of shareholders, and submits such proposal to the Company's representative director.

2. Executive Committee

Meetings of the Executive Committee, which in principle the Company's full-time directors, full-time corporate auditors and executive officers attend, are held weekly. The Executive Committee assesses the progress made by each of the Company's businesses, analyzes risks and formulates countermeasures to such risks, and makes decisions on important matters related to the Company's business operations. The Executive Committee shares information based on reports from each department, which is given due consideration in the Company's business activities.

3. Executive Officer System

The Company has introduced an executive officer system in order to facilitate prompt decision-making and to increase management efficiency through the delegation of appropriate authority. There are presently 15 executive officers (three (3) of whom concurrently serve as directors), and they are responsible for making decisions and conducting business within the scope of their authority and pursuant to policies and decisions made by the Board of Directors and the Executive Committee.

4. Board of Corporate Auditors

The Board of Corporate Auditors consists of four (4) corporate auditors (three (3) of whom are outside corporate auditors), including one (1) internal corporate auditor. One of the outside corporate auditors worked for a financial institution for many years and has considerable expertise in finance and accounting. Under the guidelines issued by the Japan Audit & Supervisory Board Member Association regarding standards for auditing by corporate auditors, the corporate auditors attend meetings of the Board of Directors

and the Executive Committee, review materials relating to important decisions and authorizations and broadly monitor the management of the Company in general. Each corporate auditor conducts appropriate monitoring of management from an independent standpoint while also sharing information with the other corporate auditors at meetings of the Board of Corporate Auditors, and strives to perform his/her audit duties efficiently and with a high degree of effectiveness.

5. Internal Audit Department

Members of the internal audit department (there are six (6) members as of the date of this Report) conduct internal audit of the Company. Based on the Company's rules for internal audit and an audit plan approved by the Company's representative director, the internal audit department conducts audits of each relevant department or division (including subsidiaries of the Company). The internal audit department reports on the results of each audit to the Company's representative director. The department/division subject to such audit also receives notice of the results of such audit and thereafter, the internal audit department follows up on improvements made based on recommendations from such audit.

6. Outside Auditor

The Company has engaged ShinNihon as its outside auditor. Three (3) certified public accountants of Shin Nihon have overall responsibility for the Company's audit and they are supported by 40 assistants (15 certified public accountants and 25 others).

3. Reasons for Adoption of Current Corporate Governance System

The Company is a company with corporate auditors. In light of the need to respond to rapid changes in the business environment and quickly to develop and grow its business, the Company believes that it can vigorously pursue its business strategy through prompt and effective decision-making regarding important management issues by the Board of Directors consisting of directors who are familiar with the Company's business and outside directors with experience in a range of areas. At the same time, through the oversight and supervision by two outside directors with a high degree of independence and the Board of Corporate Auditors consisting of three outside corporate auditors and one internal corporate auditor, the Company ensures the continued and enhanced soundness and transparency of management and the objectivity and neutrality of management oversight.

III. Implementation of Measures Related to Shareholders and Other Stakeholders

1. Measures to Revitalize the General Meeting of Shareholder and Facilitate Exercise of Voting Rights

	Supplementary Explanations
Setting Date of General Meeting of Shareholders to Avoid Being Held on the Same Day as That of Many Other Companies	The Company seeks to set the date of its General Meeting of Shareholders on a day other than the day on which a large number of other companies hold their meetings.
Allowing Electronic Exercise of Voting Rights	In order to promote the exercise of voting rights by its shareholders, the Company allows the exercise of voting rights by electronic means (including personal computers and mobile phones).
Participation in Electronic Voting Platform	The Company participates in the "Voting Rights Electronic Exercise Platform" operated by ICJ Co., Ltd. The resulting convenience provides institutional investors sufficient time to consider proposals from the date of the convocation notice.
Providing Convocation Notice in English	The Company prepares and posts on its website an English version of the convocation notice as of the date of such notice, as a convenience to our non-Japanese shareholders in exercising their voting rights.

2. Investor Relations Activities

	Supplementary Explanations	Explanation by Representative
Regular Investor Briefings for Analysts and Institutional Investors	The Company holds meetings with analysts and institutional investors on a quarterly basis.	Yes
Regular Investor Briefings for Overseas Investors	The Company holds meetings by telephone with overseas investors on a quarterly basis. In addition, the Company meets with various overseas investors several times a year to explain the Company's business condition generally. The Company also participates in conferences hosted by various securities companies for the benefit of overseas investors.	Yes
Posting of Investor Relations Materials on Website	The Company post on its website (under "Investor Relations and Investor Information") financial statements, materials used in explanatory meetings, convocation notices for the General Meeting of Shareholders, notices of resolution of the General Meeting of Shareholders, other periodic reports and disclosure materials and annual securities reports. In addition, the Company posts English versions of various reports and disclosure materials on its English language website for the benefit of overseas investors. http://dena.com/intl/investors/	
Establishment of Department and/or Manager in Charge of Investor Relations	The Company has established the Investor Relations Department as a department specializing in investor relations with a full-time person in charge. In addition, the Company has appointed a full-time person in charge of investor relations in San Francisco.	
Other	The Company publishes an annual newsletter ("Shareholder Communication") primarily for the benefit of individual shareholders. In addition, registered users may receive the "IR news mail" that provides periodic reports and notices.	

3. Measures that Consider the Interests of Stakeholders

	Supplementary Explanations
Internal Rules and Other Provisions Made in Consideration of Stakeholders' Interests	In order to ensure the trust of its stakeholders in the conduct of its business, the Company strives to promote social responsibility and ethical conduct by adopting and implementing its Ethics Charter and Group Code of Conduct, promoting awareness of its corporate social responsibility and requiring compliance with laws and regulations in its daily business activities.
Promotion of Environmental Protection, Corporate Social Responsibility (CSR) and Other Activities	The Company strongly supports and participates in activities that promote the social good through its services and efforts of its employees and staff. For details of the Company's CSR activities, please refer to our website (in Japanese): http://dena.com/jp/csr/

IV. Matters Related to the Internal Control System

1. Basic Approach to and Status of Development and Operation of Internal Control System [Updated]

The Board of Directors has adopted the "Basic Policy Regarding the Internal Control System" described below, on the basis of which the Company has implemented the following internal control/risk control system.

1. System to Ensure Compliance by Directors and Employees of the Company and its Subsidiaries with Laws, Regulations and the Articles of Incorporation

Pursuant to the Ethics Charter and the Group Code of Conduct for the Company and its subsidiaries (collectively, the “DeNA Group”), the Company shall ensure that directors and employees are fully aware of their content and instill in them a sense of high ethical standards necessary for the conduct of the DeNA Group’s business.

Accordingly, the DeNA Group’s directors and employees shall be required to be cognizant of the Company’s corporate social responsibility and to strive to engage in their daily business activities in full compliance with applicable laws and regulations and in a manner that promotes social responsibility and ethical conduct.

Corporate planning department is the department responsible for the DeNA Group’s compliance system. The Company shall adopt a policy for implementing internal rules that reflect the organizational structure, size and business condition of each DeNA Group company and organize training sessions focusing on corporate social responsibility and compliance with laws and regulations.

The protection and preservation of information (including personal information) and compliance with applicable law relating thereto are critical to the conduct of the DeNA Group’s business. As such, a committee headed by the Company’s representative director shall be responsible for managing risks relating to information security and management of personal information.

The Company shall establish an internal audit department with responsibility for verifying that the DeNA Group’s employees are conducting business in compliance with applicable laws and regulations, the Articles of Incorporation and internal rules and regulations and implementing regular internal audits of all aspects of the DeNA Group’s business operations.

With respect to the DeNA Group, the Company shall implement an appropriate internal reporting/whistle-blowing system that facilitates reporting to and consultation with an internal responsible person or outside legal advisors of matters that may involve non-compliance with laws and regulations.

The DeNA Group shall systematically reject all transactions with anti-social groups and organizations that threaten the order and safety of society.

2. System for the Storage and Preservation of Information Related to Director Duties

With respect to the storage and preservation of information relating to the performance by the Company’s directors of their duties, the director overseeing the corporate planning department shall have overall responsibility and, depending on the nature of the information, establish internal rules and regulations on the departments responsible for its storage and preservation. These responsible departments shall appropriately record such information and store and preserve such information for the requisite period of time provided by applicable law and the Company’s internal rules relating to document management. Depending on the medium of storage, these responsible departments shall ensure the safe and efficient management of such information and respond promptly to requests from directors and corporate auditors to access such information.

3. Regulations Relating to the Management of Risk of Loss and Other Relevant Risk Management System of the DeNA Group

The Executive Committee, chaired by the representative director and including as its members each full-time director, each full-time corporate auditor and executive officers, shall be responsible for the analysis and formulation of countermeasure relating to risks associated with the DeNA Group’s business operations.

The Company shall adopt risk management regulations and prepare an emergency crisis manual for the DeNA Group. The director in charge of the corporate planning department shall have overall responsibility for the DeNA Group’s risk management system and the corporate planning department shall be in charge of its implementation. However, responsibility for risks related to information security and management of personal information shall reside in the committee responsible for such risks chaired by the representative director. In the event of an unexpected development, the Company shall form a centralized emergency unit headed by the representative director in order to act swiftly and to prevent and/or minimize any loss or damage resulting from such development.

4. System to Ensure Efficient Performance of Duties by Directors of the DeNA Group

Each DeNA Group company shall hold board of directors meetings pursuant to such company's rules and regulations on board of directors meetings, ensure appropriate decision-making on important matters relating to its business operations and supervise the performance of each director's duties.

Each DeNA Group company shall stipulate, and periodically review as appropriate, the scope of authority and responsibilities of its directors in the performance of their duties, in such company's rules and regulations relating to board of directors meetings, allocation of duties and administrative authority.

With respect to managing the performance of its business operations, each DeNA Group company shall prepare an annual budget and business plan and in measuring such company's performance thereunder, manage its budget on a monthly basis and monitor on a weekly or daily basis any important operating ratios or figures.

5. System to Ensure Adequacy of Operations

The Company shall send one or more director(s) and corporate auditor(s) to its major subsidiaries to monitor, supervise and direct the performance of duties by the directors of such subsidiaries.

With respect to each business operation of its subsidiaries, the business division of the Company in charge of such operation shall have overall responsibility. With respect to the business administration of its subsidiaries, the corporate planning department shall have overall responsibility.

With respect to the management of its subsidiaries, with due regard to the autonomy of each such subsidiary, the Company shall receive periodic reports of the business activities of such subsidiary and require prior consultation on important business matters affecting such subsidiary.

The internal audit department shall perform audits of the management and business operations of the Company's subsidiaries and verify the effectiveness of the DeNA Group's internal control system.

6. Matters Relating to Providing Personnel Support to Corporate Auditors

Members of the internal audit department shall provide support and assistance to corporate auditors in accordance with the Company's internal rules and regulations.

7. Matters Relating to Independence of Personnel Providing Support to Corporate Auditors and Ensuring Effective Instruction to Such Personnel

No member of the internal audit department responding to a request for support and assistance from a corporate auditor shall receive any orders or instructions from any director or his/her superior relating to such request. In addition, any appointment, transfer or evaluation of such member shall be subject to the approval of such corporate auditor.

8. System of Reporting by Directors and Employees of the DeNA Group to Corporate Auditors

Corporate auditors shall participate in Board of Directors meetings, management meetings and other important meetings of the Company and shall review documents and materials relating to important resolutions. At important meetings such as the Board of Directors and other related meetings, the representative director and the director responsible for business operations shall report on the operating status of the business(es) for which he/she is responsible.

Directors and employees of the DeNA Group, promptly upon becoming aware thereof, must notify the corporate auditors of any violation of material laws and regulations or the Articles of Incorporation, any fraudulent activity or any matter that may result in significant loss or damage to the DeNA Group. In turn, the corporate auditors shall be entitled at any time as necessary to seek reports from directors and employees of the DeNA Group.

In the event that a whistleblower makes a report under the DeNA Group's internal reporting/whistle-blowing system and the general manager of the internal audit department determines that the nature thereof relates to a violation of material laws and regulations or the Articles of Incorporation, any fraudulent activity or any matter that may result in significant loss or damage to the DeNA Group, such General Manager shall promptly notify the corporate auditors.

The DeNA Group shall ensure that a person who reports to a corporate auditor or makes a report under the internal reporting/whistle-blowing system is not treated disadvantageously by virtue of having made such report.

9. System to Ensure Efficient Oversight by Corporate Auditors

The corporate auditors shall maintain a close working relationship with the internal audit department and request investigations by the internal audit department as necessary. In addition, the corporate auditors shall meet periodically with the Company's outside auditor to exchange views and information, and seek reports from such outside auditor as necessary.

A corporate auditor in his/her discretion may consult legal advisors other than the Company's regular legal advisors and other outside professionals on matters that he/she deems such consultation to be necessary in the performance of his/her oversight duties.

In the event a corporate auditor seeks up-front payment or reimbursement of any costs relating to the performance of his/her duties, the Company shall promptly make such payment or reimbursement unless it is determined that such payment or reimbursement is not necessary for such corporate auditor's performance of his/her duties.

10. System for Ensuring Accuracy of Financial Reports

Pursuant to this Basic Policy and the "Basic Policy Regarding Internal Controls Relating to Financial Reporting", the representative director shall implement and oversee the Company's internal control system relating to financial reporting, which shall be supervised by the Board of Directors as appropriate.

2. Basic Policy and Efforts to Counteract Anti-Social Groups and Organizations

1. Basic Policy

From the standpoint of social responsibility and corporate protection, the Company shall forcefully respond to contacts and demands from anti-social groups and organizations that threaten the order and safety of society and resolutely eliminate any relationship or transaction with such anti-social groups and organizations.

2. Internal System to Handle Anti-Social Groups and Organizations

The Company's general affairs department has overall responsibility for the Company's internal system to handle and eradicate any relationship with anti-social groups and organizations. When the Company considers transacting with a new business partner or counterparty, it conducts background checks pursuant to prescribed internal rules.

3. Cooperation with Outside Specialized Agencies

The Company participates in the "Tokubouren" (an association established by the National Policy Agency to combat anti-social groups and organizations) and members of the relevant departments attend workshops organized by the association. The Company has established a collaborative relationship and maintains close communication with the association, the police, outside legal advisors and other professional organizations. The general manager of the general affairs department has overall responsibility for the actual handling of anti-social groups and organizations in close coordination with the police, outside legal advisors and outside professional organizations, so as to enable the Company to address any issues promptly.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation

The Company's Basic Policy Regarding Control of the Financial and Business Policies of the Company (matters set forth in Article 118, Item 3 the Ordinance for Enforcement of the Companies Act) is as follows:
The Company believes that the "person who controls the financial and business policies of the Company"

must have broad knowledge and considerable experience in the DeNA Group's business (including internet service for mobile phones and personal computers), as well as profound understanding of the Company's relationship of trust with its shareholders, employees, users, business counterparties and various stakeholders. Through such knowledge, experience and understanding, such person should have the ability to maximize the Company's corporate value and profit over the medium- and long-term.

As a listed company, the Company believes that the decision to allow a party to seek ownership of a large number of Company shares should ultimately be left to the Company's shareholders, assuming that such acquisition will be made through free market transactions. At the same time, attempts to take over a company may in some cases clearly damage the target company's corporate value or the common benefit of its shareholders, or may not provide appropriate time or information necessary for proper consideration of the takeover proposal, and such cases cannot always be said to further the corporate value or the common benefit of the shareholders of the target company.

The Company believes that in such case, the party who seeks to acquire a large amount of Company shares is not suited to control the financial and business policies of the Company. Accordingly, in such case, to the extent permitted by applicable law and the Articles of Incorporation, the Company intends to take measures to protect and increase the DeNA Group's corporate value and common benefit with shareholders.

2. Other Matters Concerning Corporate Governance System

The Company's internal system for periodic disclosure of information is as follows:

1. Policy on Periodic Disclosure

The Company has implemented a system to facilitate the appropriate disclosure of information relating to the Company and its affiliated companies. This system is intended to satisfy the Company's responsibilities to its shareholders and investors promptly to disclose appropriate information in accordance with applicable law and the listing requirements of the Tokyo Stock Exchange.

2. Internal System Relating to Timely Disclosure by the DeNA Group

In order to prevent insider trading, the Company has implemented the "Rules and Regulations for the Prevention of Insider Trading". Pursuant to these rules and regulations, the Head of the Corporate Planning Unit has overall responsibility to manage information relating to the Company and to be aware of any information that requires timely disclosure. In addition, the responsible person for each department, in his/her capacity as the person with overall responsibility to manage information in such department, coordinates with the Head of the Corporate Planning Unit in the management of such information. Such responsible person is also charged with instilling awareness in the Company's employees of the importance of information management and to be well versed in the Company's rules and regulations relating thereto. In the case of affiliated companies, pursuant to the "Rules and Regulations for the Management of Subsidiaries" the responsible business unit or the responsible executive officer manages information relating to business operation. Any other information relating to business operation is handled by the Corporate Planning Unit. With respect to important matters, the Head of the Corporate Planning Unit coordinates with the person responsible for information management of the department involved and the department responsible for investor relations, and consults with relevant departments and outside legal advisors as necessary, and determines the need for disclosure as well as the timing and content of disclosure. A decision or financial information that is deemed to warrant disclosure in principle is determined at a management meeting or Board of Directors meeting attended by the full-time directors, full-time corporate auditors and executive officers. After obtaining final approval of the representative director, the department responsible for investor relations will proceed promptly to disclose relevant information.

3. Audit of the Internal System Relating to Timely Disclosure

From the standpoint of compliance with law and efficient conduct of business that reflects the Company's business strategy, the Company's representative director and the department in charge of internal audit conduct internal audits pursuant to the annual audit plan. The purpose of such audits is to examine, evaluate and improve the system of management and operation relating to the Company's business. With respect to timely disclosure of financial information, the Company has implemented a system of timely disclosure pursuant to an internal reporting system based on the Financial Instruments and Exchange Law.

The Board of Corporate Auditors lead by the full-time corporate auditors also provide an oversight function in

relation to the Company's timely disclosure system by attending Board of Directors meetings and seeking information and reports from each relevant department and related company.