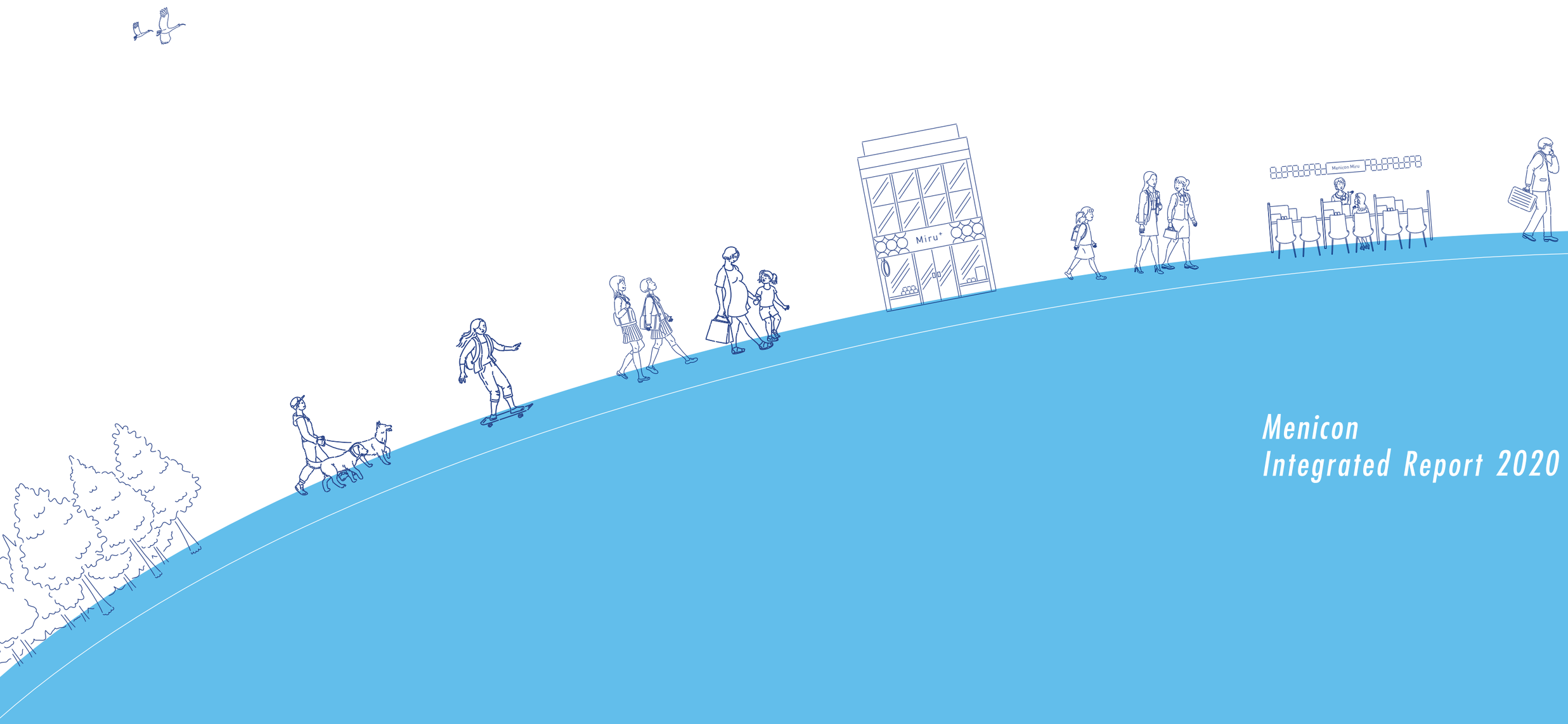


Menicon Integrated Report 2020

Contact Us:

If you have any questions regarding this report, use the contact information provided on the right.

Menicon Co., Ltd. Finance & Investor Relations Dept.
Phone(+81)-52-935-1646 menicon-ir@menicon.co.jp

Our mission is to delight people around the world by giving them clear vision.

Corporate Slogan

Contributing to society by providing superior visual correction.

Management Philosophy

Values

To take up the bold challenge of accomplishing what no one else has done before by creating new values from nothing.

Creation | *Originality* | *Challenge*

Mission

The kind of enterprise we want to be

To use our technology and human resources developed through contact lenses to continue to provide the world with products and services needed by society as a creative specialist company.

Vision

The dream that we want to achieve

To be number one, a paramount enterprise respected and loved by all stakeholders.

Our Mission to Stakeholders

To End Users
As a pioneer company, to enhance customer satisfaction by offering superior technology that provides the joy of sight and the joy of living, and to become a company regarded by all customers as an enterprise they want to continue to use as long term **end-users**.

To Our Employees
To heighten employee satisfaction by providing a rewarding work environment that permits self-actualization as a company respectful of individuals, and to be regarded by all employees as an enterprise where they want to continue working as **family**.

To Industry Participants
To boost satisfaction among outside researchers, clients, business partners, and other collaborators by contributing proactively to the growth of the industry as a corporate leader, and to be regarded by all other members of the industry as a **partner** with which they want to continue to do business in the future.

To Society
As a global citizen, to pay respect to all life, the environment, cultures, and history, and to increase the satisfaction of all citizens, and to be eternally considered a **"good neighbor"** by all.

To Our Shareholders
To increase shareholder satisfaction through an unwavering spirit of legal compliance and robust corporate performance as a company respectful of morality, and be regarded by all shareholders as an enterprise they want to back as **supporters** in the future.

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History of Menicon

Our history has been one of constant efforts since foundation. Going forward, we will continue to work hard to provide comfortable life to people.

History of Menicon

1951

Menicon's founder Kyoichi Tanaka developed Japan's first corneal contact lens



Tanaka, who was working at an optical shop, happened to hear about contact lenses from the wife of a U.S. Army officer. However, she did not show any actual contact lenses to him. Tanaka resolved to create a practical contact lens, and after much study and research, he succeeded. Since that time, at Menicon, we have continued our corporate activities by taking up the bold challenge of accomplishing what no one else has done before by creating new value from nothing.

1997

Hard contact lens Menicon Z introduced to market

メニコンZ 医療機器承認番号 20700BZZ00739

2001

MELS Plan member-only system launched

2008

Two-week replacement silicone hydrogel contact lenses 2WEEK Menicon PremiO introduced to market



2011

Thin 1 mm package daily disposable contact lenses Magic introduced to market



2013

Number of MELS Plan members reached one million

2014

Circle lenses 2WEEK Menicon Rei introduced to market



2016

Daily disposable silicone hydrogel contact lenses 1DAY Menicon PremiO introduced to market



2018

Three-month replacement hard contact lenses Four Seasons introduced to market



Vision 2020

Under our medium-term business plan that sets "growth of MELS Plan," "growth of overseas businesses," and "growth of new businesses" as the three pillars, we aim for further growth and to become a sustainable company.

Vision 2020 Numerical Targets

Net sales of 100 billion yen

Operating profit ratio of 10% | ROE 10%

Evolving as a contact lens maker → Pursuing technological edge and quality → Placing eye safety first → Establishing Menicon brand globally

Japan

1967

"Menicon" registered as a trademark

Menicon

1984

Seki Factory established in Gifu Prefecture as the main plant

1995

The R&D Center established in Aichi Prefecture



2002

Technology development center Menicon Techno Station established in Gifu Prefecture

2003

A subsidiary operating veterinary medical business founded in Aichi Prefecture [*Meni-one Co., Ltd.*]

2010

Acquired shares of contact lens care product manufacturer in Aichi Prefecture [*Menicon Nect Co., Ltd.*]

2012

Acquired shares of contact lens retail outlet in Tokyo [*W.I. System Co., Ltd.*]

2015

Kakamigahara Factory established in Gifu Prefecture as a manufacturing plant for daily disposable contact lenses



2015

Menicon newly listed in the First Section of the Tokyo Stock Exchange and the First Section of the Nagoya Stock Exchange



Acquired shares of contact lens retail outlet in Tokyo [*Fuji contact Co., Ltd.*]

2016

Acquired shares of contact lens manufacturer in Aichi Prefecture [*Alpha Corporation Co., Ltd.*]

Acquired shares of contact lens retail outlet in Fukuoka Prefecture [*AIP Co., Ltd.*]

Overseas

1977

Menicon SAS founded in France [*Menicon SAS*]

1988

Menicon GmbH founded in Germany [*Menicon GmbH*]

1992

A lens care product plant established in France [*Menicon Pharma SAS*]

2001

Menicon España S.L. founded in Spain [*Menicon Iberia S.L.*]

Menicon America, Inc. founded in the U.S.A. [*Menicon America, Inc.*]

2005

Menicon Singapore Pte. Ltd. founded in Singapore [*Menicon Singapore Sales Pte. Ltd.*]

2006

Acquired shares of contact lens manufacturer in Netherlands [*Menicon B.V.*]

Menicon Singapore Pte. Ltd. founded in Singapore [*Menicon Singapore Pte. Ltd.*]





2009

Acquired shares of contact lens manufacturer in UK [*Menicon Limited.*]

2013

Acquired shares of sales distributor in Australia [*Menicon Australia Pty Ltd*]

2014

Menicon Korea Co., Ltd. founded in Korea [*Menicon Korea Co., Ltd.*]

2019

Acquired shares of contact lens manufacturer in Italy [*SOLEKO S.p.A.*]



Each and every invaluable support gained through our commitment to the "End User First" principle contributes to sustainable corporate value

Greetings

Currently, the novel coronavirus disease (COVID-19) pandemic is raging around the world. First of all, I would like to extend my sympathy to those suffering from the infection, and my thoughts and prayers go out to those who were taken. I would also like to express my gratitude and respect for people all over the world working for treatment and prevention of the disease.

Business environment surrounding the Company

Market trends in the contact lens industry and risk management measures

Contact lenses are specially controlled medical devices used to correct vision. The global population with myopia, hyperopia and presbyopia directly translates as the target population, the largest of which is the myopia market. In recent years, Japan and other Asian countries have seen a significant increase in the prevalence of myopia, especially among young people, due to the widespread use of smartphones and other devices. This trend is also observed in other developed countries, and our target market is expanding globally. Against this backdrop, "orthokeratology," a vision correction method for people with myopia in which contact lenses are worn during sleep, is drawing attention as the latest trend, and in China in particular, these contact lenses are creating a new market. In addition, the performance of bifocal contact lens products is improving, as seen in multi-focal optical design, while color contact lenses, popular among young people, is becoming a huge market. The demand for contact lenses is expanding further. We have a product strategy and production capabilities in place to provide a variety of products to meet all these needs.

On the other hand, the business environment surrounding the Company, particularly in terms of the risks it faces, could be affected by pandemic of infectious diseases such as the one at present, as well as natural disasters. We will respond to these issues by continuing measures such as securing suppliers, decentralizing production hubs, and promoting local production and local supply to mitigate the impact of exchange rate fluctuations.

Review of the fiscal year ended March 2020

Toward the final year of medium-term business plan "Vision 2020," we continue to select and concentrate our area of expertise

For the fiscal year ended March 2020, the Group reported net sales of 84.5 billion yen and operating profit of 7.0 billion yen.

We continued to pursue the three-core strategies in our medium-term management plan: 1) growth of the MELS Plan, 2) growth of overseas businesses, and 3) growth of new businesses.

1) The number of MELS Plan members continued to increase. We believe that this reflects the market's evaluation of the MELS Plan, of a sense of reassurance and trustworthiness. In particular, sales increased for "1DAY Menicon PremiO" and "Magic" utilizing our "SMART TOUCH" technology which allows users to put on contact lenses easily and hygienically without touching the inner surface.

This is a technology that Menicon alone has realized in the world, and we expect its application to expand further. In order to strengthen the production capacity for daily disposable contact lenses, which are attracting a growing number of users in Japan and overseas, we completed a floor space expansion work of our production factory in this March and are preparing a comprehensive system to meet the demands of the market.

2) With regard to overseas businesses, we have set a target of increasing the ratio of overseas sales to 20% on a consolidated basis, aiming to become a global company. Growth continues to be high, particularly in China.

Sales growth was also seen in North America, where we introduced our disposable contact lens products. In Europe, a new Italian company has joined the group. We are working to expand global sales of Menicon products through region-specific strategies.

3) With regard to new businesses, veterinary medical business, environmental and bioscience business and life science businesses are growing in their respective fields.

We believe that we should continue to invest in visionary businesses that have the potential of serving humanity in the future, while selecting and concentrating on the areas in which we excel.

The fiscal year ending March 2021 is the final year of our medium-term business plan "Vision 2020." Although the market environment is challenging, we, the Menicon group as a whole, are determined to work united and make all-out efforts on our businesses.



President and CEO
Hidenari Tanaka

Establishing unique business models
Building a win-win-win relationship by utilizing our strengths

As mentioned above, the market for contact lenses continues to grow. Under these circumstances, we can say that our strengths lie in our comprehensive product development, production and sales capabilities as well as in our proprietary business models and the philosophy of "End User First." In particular, the MELS Plan, a flat-rate membership plan introduced in 2001, has been a driving force behind our business performance. The plan accounts for 50% of our sales on a consolidated basis, which has not only led to lower manufacturing costs and selling, general and administrative expenses, but has also established a stable financial foundation with the support of more than 1.33 million members.

In addition, as the MELS Plan is membership-based, it has the advantage of allowing us to communicate directly with our customers. At the same time, it gives the shops the opportunity to provide continuous service to a customer.

In other words, this is a truly customer-oriented system that builds a win-win-win relationship between the three parties—the customer, the shop and the Company—while maintaining an unwavering principle of "End User First." This foundation has led to stable growth.

When a state of emergency was declared due to the recent pandemic, we were able to continue providing services thanks to this strong network.

Initiatives for sustainable growth

SDGs

In recent years, many companies have been promoting initiatives for the Sustainable Development Goals (SDGs) from the perspective of building corporate value, and we have also identified our focus issues in the SDGs. Based on the idea that all of our actions under the "End User First" principle should naturally lead to fulfilling the SDGs, we are committed to not only realizing a sustainable society, but also solving social issues.

Corporate governance system

The Company is a company with a nomination committee, etc., and has a nomination committee, a remuneration committee and an audit committee established. By separating the functions of execution (gas) and supervision (brake), we are able to keep balance between them while allowing for speedy decision-making in management.

Furthermore, the majority of the Company's board of directors is composed of outside directors to strengthen external supervision and control functions. Even if an organization is well designed, the design will be pointless if it does not function in practice, so I believe it is crucial to ensure transparency of management. The board of directors will continue to devise initiatives to enhance the effectiveness of its supervisory control functions.

Risk management and compliance

In addition to the protection of personal information, with measures such as exhaustive inspection of all hard lenses, we do not allow any compromise in quality control. In terms of risk management, we will strictly maintain our internal systems and properly fulfill our responsibilities to our end users.

Meanwhile, with regard to compliance, we are particularly thorough in educating our employees. We make sure that each and every employee is constantly aware of how their work could affect the end users.

Support for sports and culture

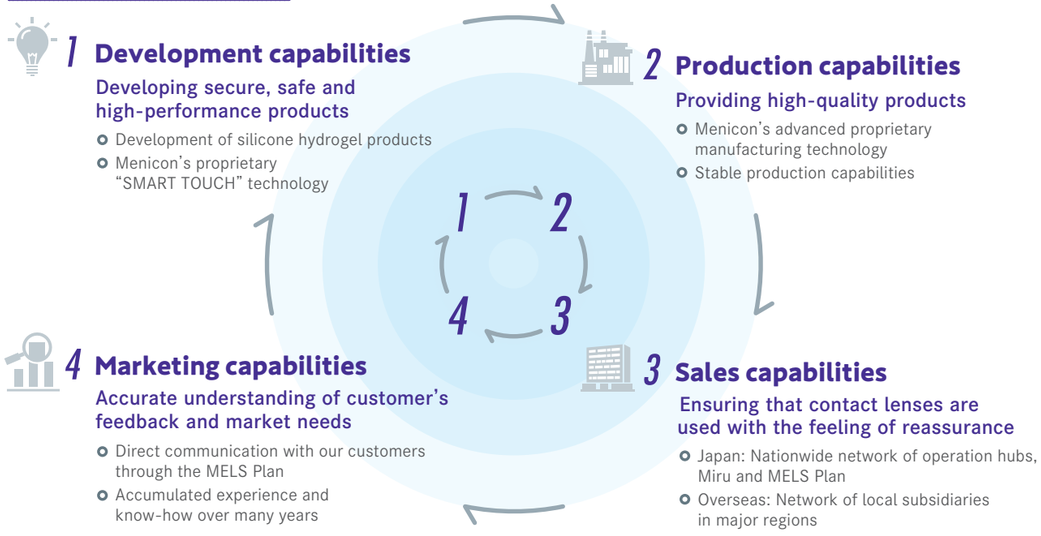
We are contributing to society through the continuous special sponsorship for the "Menicon Cup," Japan Club Youth Football Match (U-15) East vs West, the "Menicon Super Concert," and other events.

Corporate management is built upon culture, science and technology. We strongly believe that supporting Japanese sports and music culture is not only a way of communicating our culture, but also a way of fostering prosperity of the mind, and that increasing the number of people who share our beliefs as many as possible will ultimately lead to a sense of trust and reassurance in the Menicon brand.

Dealing with environmental issues

We are working on a variety of initiatives to reduce environmental burden. In particular, we are adopting packaging that reduces the amount of plastic used, developing environmentally friendly products in our environmental and bioscience business, and through our unique business activities we will continue to actively contribute in ways only we can make possible.

Strengths of Menicon



Based on our integrated product development, production and sales capabilities as well as our proprietary business model, we are actively working to solve social issues.



Message to our stakeholders

Regarding the ongoing pandemic, we will work diligently on our response to overcome this difficult situation.

Finally, in this time of global crisis, the most important thing is your health and safety. I sincerely hope that you will take good care of yourself.

July 2020
President and CEO Hidenari Tanaka

Value Creation Process

Menicon's Value Creation Process

To meet the needs of society over the medium to long term, Menicon has set four important challenges. We will work to resolve challenges by making the most of our four strengths based on our management philosophy and other principles. At the same time, we are committed to realizing a sustainable enhancement of corporate value and social growth, while giving back to our stakeholders the value we have created.

Sustainable enhancement of corporate value and social growth

Needs of Society

A richer and healthier life
- Countermeasures against the increase in the global myopia population

Continuous provision of reassurance and safety
- Consistent and thorough quality control

Fair and proper communication
- Timely and appropriate information disclosure
- Establishment of a governance system

Addressing climate change
- Development of products and establishment of production processes that are environmentally friendly

Four Important Challenges for Menicon

Providing vision
- Research and development of next-generation contact lenses
- Proprietary production lines that ensure high levels of safety

Protecting the health of the eye
- Create a system to stably supply high-quality products
- Provide various products suited for every lifestyle

Fostering technology and cultivating human resources
- Promoting ways of working that everyone can play active roles
- Creating workplaces that enable employees to have effective communication

Creating sustainable values
- Deploy the business models cultivated in Japan to overseas markets
- Promote new business on the theme of life and environment

Strengths That Can Be Applied to Solving Problems



Base of Strengths: Corporate Governance | Human Resources | Management Philosophy

Returns to Stakeholders

To End Users
- Wide range of product lineup to meet individual needs
- Support for a secure and safe contact lens lifestyle through products and services
- A sense of reassurance that users can continue to receive high-quality products through a reasonable service on a flat-rate subscription basis

To Industry Participants
- Provision of appropriate information on specially controlled medical devices
- Contribution to the development of industry and academic field
- Building an ongoing positive relationship with the supply chain

To Our Employees
- Maintaining employees' mental and physical health and promoting communication among them
- Improving business productivity and satisfaction

To Our Shareholders
- Enhancing corporate value
- Maintaining fairness and transparency through timely and appropriate information disclosure

To Society
- Environmental and ecological initiatives
- Contribution to local residents and society through sports and cultural promotion

CFO Message

Based on a sound financial position, we will make flexible investments and pursue our growth strategy aimed at enhancing corporate value.

Under the medium-term business plan "Vision 2020," the Menicon group has been improving profitability by concentrating its management resources mainly on daily disposable contact lenses (1DAY), which are the growth driver. As a result, for the fiscal year ended March 2020, we achieved net sales of 84.5 billion yen, operating profit of 7 billion yen, operating profit ratio of 8.3%, and return on equity (ROE) of 8.5%.

Despite concerns about the impact of the COVID-19, we will conduct our business while taking into account the health and safety of everyone involved as well as our employees, and we will continue to make investments that will lead to future growth, including capital investment and M&A that support our growth strategy. At the same time, we will exert our efforts to maintain a stable financial foundation from a medium- to long-term perspective. The Company's basic policy on return to shareholders is to ensure continuous and stable payment of dividends. We will continue to aim for sustainable enhancement of corporate value while maintaining a balance between improving profitability, sound financial position and investment for business expansion.

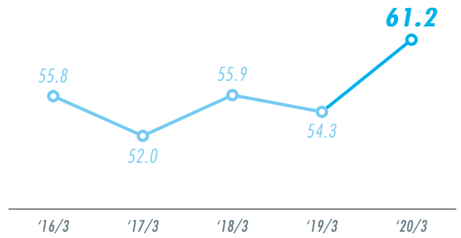
Director of the management control department and CFO **Motonari Watanabe**



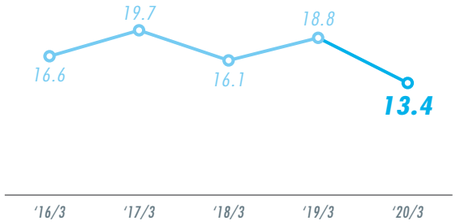
Sound financial position

In terms of financial security, the Company strives to maintain an appropriate level of financial security in light of its business strategy, using the equity capital ratio and the balance of debt with interest as indicators, while taking into account the balance between capital and debt.

Equity Capital Ratio (%)



Debt with Interest (¥ billion)



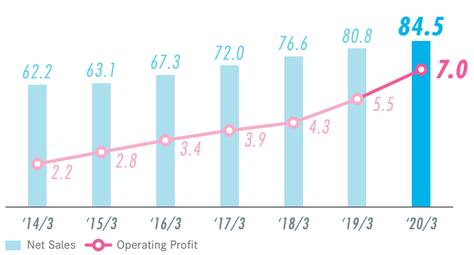
Improving profitability

Medium-term business plan **Vision 2020**

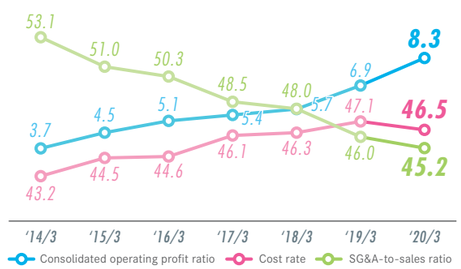
Net Sales: **100** billion yen Operating Profit Ratio: **10** %

As a result of our efforts to improve profitability, net sales and operating profit both have increased. In terms of changes in the profit structure, the operating profit ratio has been increasing every year. This is due to an improvement in the SG&A-to-sales ratio. The SG&A-to-sales ratio has improved as a result of the improved profitability associated with 1DAY sales growth.

Net Sales & Operating Profit (¥ billion)



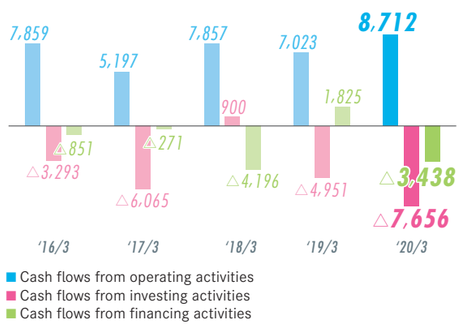
Changes in the Profit Structure(%)



Investment for business expansion

We are investing actively to further expand our business. We invest in production facilities, particularly in the growth area of 1DAY, creating a cycle in which increased sales will improve profitability. The generated cash will be invested in the expansion of sales channels in addition to production facilities, with the aim of enhancing corporate value.

Cash Flows (¥ million)



Enhancing corporate value



Business Strategies

Business Strategy 1 Strengthening the contact lens business — Daily disposable contact lenses

Expanding sales of 1DAY contact lenses, our growth driver

We are working on a variety of measures to further expand sales of 1DAY products. We will strive to deliver our products, developed with Menicon's proprietary technology and produced under high quality standards, to as many end users as possible.

Expand product lineup

We are expanding our lineup of 1DAY products using "SMART TOUCH" packaging, which prevents contact with the inner surface of contact lenses and allows users to put them on hygienically and easily.



Magic
For myopia/astigmatism



1DAY Menicon PremiO
For myopia/astigmatism
Further expansion of the lineup

Expand production capacity

The Menicon group has two major manufacturing plants for 1DAY products. We are expanding our production capacity to supply high-quality, high-performance products on a global scale.



Location : Singapore
Product : Magic series
Number of production lines : 7

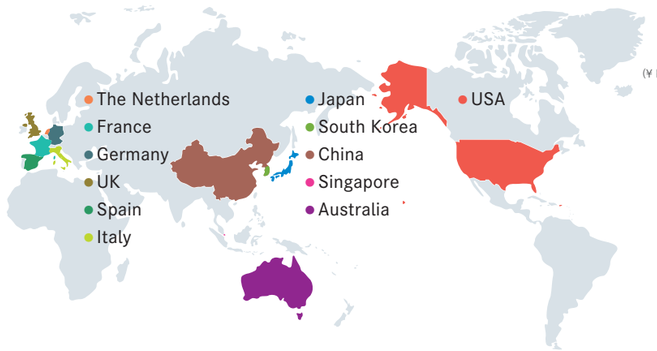


Location : Gifu Prefecture, Japan
Product : 1DAY Menicon PremiO series
Number of production lines : 5
Production line expanding

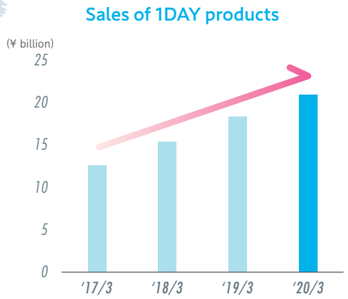
As of March 31, 2020

Expand sales areas

We are expanding our product sales areas through our global network.

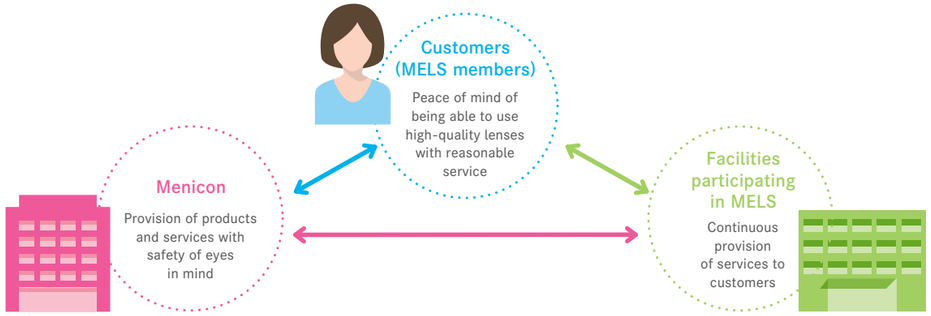


Sales of 1DAY products



How to make the best use of contact lenses on the MELS Plan (Menicon Eye Life Support Plan)

MELS Plan is a membership service provided by Menicon to ensure that contact lenses, which are specially controlled medical devices, are used with the feeling of reassurance. By paying a fixed monthly subscription fee, you can use the most suitable contact lenses from Menicon's extensive contact lens lineup.
Prior to the introduction of the MELS Plan, there were cases where recommended uses were not complied with, such as continued use in a state of severe scratches and dirt, and use of lenses beyond the prescribed usage period. This was because users wanted to continue using the lens they purchased as long as possible. With MELS Plan, contact lenses can be changed at any time as an ophthalmologist determines, and can be used in better condition.



Extensive contact lens lineup



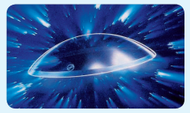
1DAY



2week replacement type



3 month replacement type



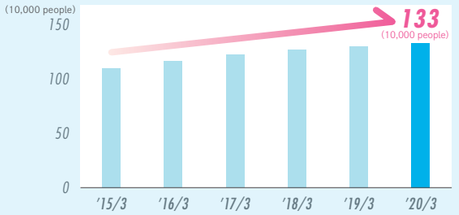
Hard contact lens

Network of retailers participating in MELS Plan throughout Japan

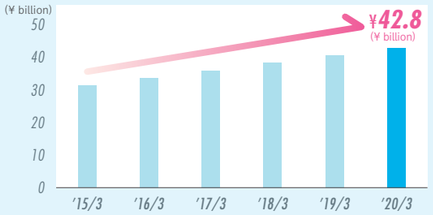
Menicon Miru	49 shops
Ace Contact	81 shops
Fuji Contact	13 shops
City Contact	19 shops
Menicon group total	162 shops
Retailers participating in MELS Plan	1,520 shops
Total	1,682 shops

As of March 31, 2020

Changes in the Total Number of Members in MELS Plan



Changes in MELS Plan Sales



Business Strategy 2

Global operations

Growing demand for contact lenses on a global scale

It is said that the number of people having myopia is increasing not only in Japan but all over the world. The need for better vision correction will continue to grow for a comfortable daily living. For many years, Menicon has been manufacturing contact lenses with the highest priority on eye safety, and we wish to make our principles for safety the global standard. We are working to expand sales of our products that are best suited for each country and region, while taking advantage of the superiority of Menicon.

European Market

Net Sales 6.6 billion yen

Market	● Around 25% of global market ● Maintain stable growth
Current status of Menicon	● France, Germany, The Netherlands, UK, Spain and Italy(8 local subsidiaries in 6 countries)
Strategy	Expand sales of disposable contact lenses with emphasis on 1DAY products Expand sales of orthokeratology lenses and specialty lenses

North American Market

Net Sales 1.2 billion yen

Market	● Around 35% of global market; the largest market ● Daily disposable contact lens is making rapid growth
Current status of Menicon	● USA(1 local subsidiary)
Strategy	Expand sales of disposable contact lenses with emphasis on 1DAY products ● Expand businesses with major volume retailers ● Expand product lineup

Asian Market

Net Sales 3.6 billion yen

Market	● Around 15% of global market ● Continued rapid growth, particularly in Chinese market
Current status of Menicon	● China, Singapore, Australia and South Korea (5 local subsidiaries in 4 countries)
Strategy	Expand sales of orthokeratology lenses ● Enhance sales and marketing functions Develop emerging markets ● Develop professionals

Orthokeratology lens business

Initiatives toward myopia control

With the growing incidence of myopia worldwide, suppressing myopia progression is expected to be an important issue in terms of reducing the risk of future eye diseases.
In this context, orthokeratology lenses (corneal reshaping lenses, or "ortho-k lenses") "Menicon Bloom Night" of Menicon B.V. (Netherlands) were granted CE approval for myopia control management in Europe. In addition, "Menicon Bloom Day" daily disposable contact lenses have been added to the lineup.
We will provide a wide variety of products and services to meet various needs, and we will take the lead in addressing issues associated with the worldwide increase in number of people with myopia.

Menicon BLOOM™



"Menicon Bloom" brand in our myopia control management business

The expanding orthokeratology lens market

In China, demand for ortho-k lenses is growing rapidly due to increasing awareness of myopia control. Our subsidiary Alpha Corporation has entered the Chinese market in 2011 and has been expanding sales of ortho-k products. We will work to further expand sales by strengthening our sales network through alliances with major hospital groups and leading university hospitals.



Menicon Bloom DAY



Menicon Bloom Night

αORTHO®-K

*α*Ortho-K

MeniconZ Night

Menicon Z Night

Obtained FDA approval (USA) for management of myopia

Expand sales of disposable lenses with emphasis on 1DAY products Miru series

We are strengthening sales promotion of the "Miru" series of disposable contact lenses for overseas markets. Monthly type "Miru 1month Menicon" is available in a lineup for myopia, astigmatism and bifocals, and has been well received. With regard to daily disposals, we are focusing on expanding sales of "Miru 1day UpSide" made of silicone hydrogel, and "Miru 1day Flat Pack" with 1-millimeter thin package. Both types of lenses have SMART TOUCH packaging which prevents contact with the inner surface of lenses. As priority of hygiene when wearing contact lenses is rising all over the world, we will continue to market the advantages of SMART TOUCH.



Miru 1month Menicon



Miru 1day UpSide



Miru 1day Flat Pack

Establishment of an Italian base, SOLEKO S.p.A

By establishing a local subsidiary in Italy, the second largest disposable lens market in Europe, the Company aims to further strengthen its sales network in Europe.



SOLEKO S.p.A.



President, SOLEKO S.p.A
Guido Carnacina

SOLEKO is a manufacturer and distributor of contact lenses and care products, founded in Italy in 1975. To this day, we have been providing high-quality products and high customer satisfaction.
For 45 years since its foundation, we have been a leader in the Italian market for contact lenses. We hope to achieve further growth by combining our cultivated knowledge and technology with those of the Menicon group. We would like to progress steadily toward the future, on the bedrock of the traditions, technical knowledge and quality that we have cherished. With this strong alliance, we are confident that we can continue our success toward the future.

Business Strategy 3

Development of business area

New opportunities with contact lens and lens care products technologies

Menicon has led the industry as the pioneer of contact lenses for many years, since its development of Japan's first corneal contact lenses. Looking towards our next stage, and with the wish to "To be a global enterprise that is friendly to people, animals and the environment", we are applying our technologies and human resources we have cultivated in the history of Menicon to the fields relevant to and deriving from contact lenses, and are developing new businesses. We will continue to challenge ourselves, hoping that we will repay to the whole earth with technology and wisdom we have developed.

Apply technology for humans to veterinary uses



Research and development of intraocular lenses for humans



Veterinary nutritional supplements (Dietary supplements)　Intraocular lenses for dogs

Commercialization of intraocular lenses for dogs
Veterinary medical business

Apply the technology acquired through past research and development



In the process of developing care products, we discovered a special plant fiber-decomposing enzyme.



Agri Kakumei



resQ45

Providing degradation-accelerating agent for rice straws, composting promotion system, etc., contributing to reducing environmental burden.

Support your eyes from the inside



Support your vision with contact lenses



LaferriEye　LUNA RHYTHM

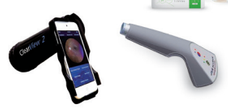
Dietary supplements that support good health from inside the body

Veterinary medical business

Menicon has entered the field of veterinary ophthalmology based on the high level of technology we have developed and the trust we have gained for safety in the ophthalmology field for humans. Starting with intraocular lenses for dogs, we are working to provide a wide range of products and services, including veterinary medical equipment and dietary supplements, to support the health of the animals that are important family members to their owners. We will promote veterinary ophthalmic treatments not only in Japan but also overseas.



Veterinary nutritional supplements (Dietary supplements)



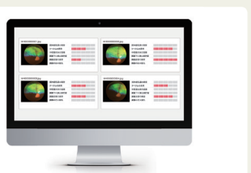
Medical equipment for examination



Intraocular lenses for dogs

Support services for ophthalmic practices of veterinarians "Fundus AI"

"Fundus AI" system uses AI to analyze images of a dog's ocular fundus to support diagnosis and treatment of ophthalmic diseases. AI provides advanced and precise analytical information for veterinary ophthalmic practices.



Environmental and bioscience business



Contributing to the protection of ibises

"Agri Kakumei," degradation-accelerating agent for rice straws, contains an enzyme that is very effective in decomposing plant fibers. When sprayed in rice paddies after the rice harvest, it speeds up the degradation of rice straws and is used by farmers all over Japan, especially in colder regions.
In Sado City, Niigata Prefecture, where rice paddies serve as feeding grounds for Japanese crested ibis, the rapid degradation of rice straws makes it possible to fill paddies with water even during the winter months. With environmentally friendly products, we support maintenance of an ideal habitat for ibis.
"resQ45" is an environmentally friendly manure composting system developed jointly by Menicon and Toyota Motor Corporation. Spraying it to livestock manure reduces odors and promotes composting. While contributing to solving issues in the environmental field, we aim to realize a resource-recycling society.



Coffee grounds used for cattle feed

We have established and successfully commercialized a technology to reuse coffee grounds as cattle feed. Menicon's fermentation promotion technology is utilized in the Food Recycling Loop at Starbucks Coffee Japan, Ltd.

Life science business

Dietary supplements



"Pregna" fertility supplement

"Pregna" is a fertility supplement developed under the advice of fertility doctors to help conditioning for people who are trying to get pregnant.
"LaferriEye" and "LUNA RHYTHM" contain a protein called lactoferrin, which is found in tears. The lactoferrin in tear fluid protects the eyes from external bacteria. In recent years, it has been found to work in a variety of ways, and we are working on using it as a supplement.

Motile sperm isolation device



"Miglis" motile sperm isolation device
* Not a medical equipment.

Utilizing the various technologies we have cultivated in the contact lens business, we have developed the motile sperm isolation device "Miglis." The product contributes to improving quality of treatment in the field of assisted reproduction.

Physics and chemistry products for research activities



"ShellPa Pro" cell stretching system

We also offer "ShellPa Pro," a cell stretching system to stimulate culturing. Based on the technology and know-how we have cultivated in the field of ophthalmology, we introduce a variety of unique products to the field of basic research with an eye toward future medical applications.

Promoting anti-smoking campaigns



Lecture on smoking cessation

As a company involved in eye health and a manufacturer of specially controlled medical devices, Menicon promotes anti-smoking campaigns. We will raise people's awareness and promote the anti-smoking movement by holding lectures on smoking cessation and providing items to promote smoking cessation.

Corporate Governance

Views on Corporate Governance

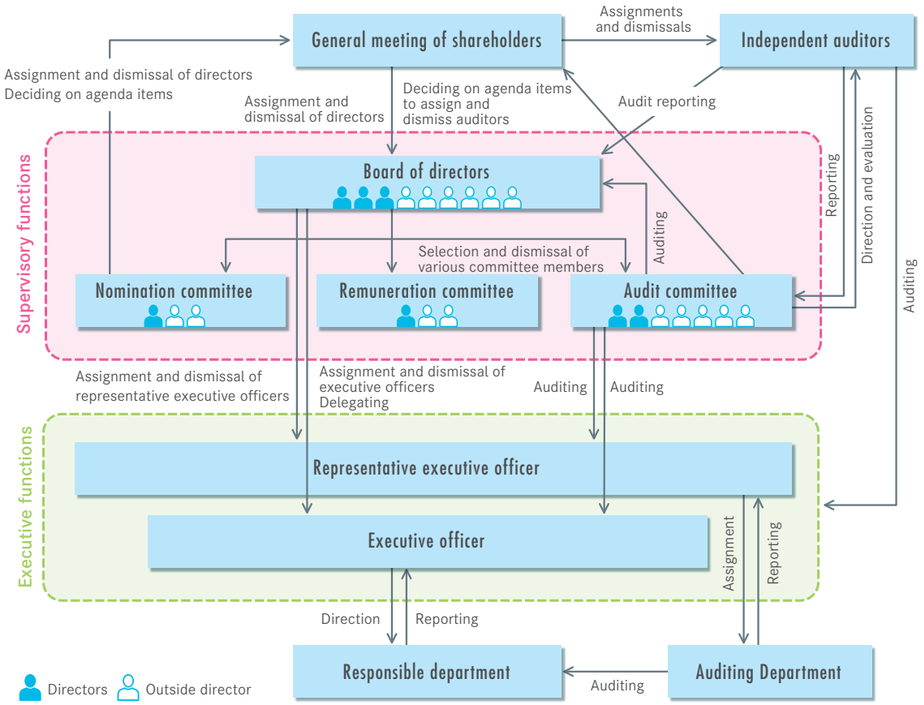
One of Menicon's basic policies is to carry out our corporate activities with the aim of being a company that is respected and loved by all stakeholders, including shareholders, investors, customers and employees. To achieve that, we have positioned earning the trust of stakeholders and sound corporate management as important issues and we are working to realize good corporate governance.

Corporate Governance System

Menicon is a company with a nomination committee, etc., as required by corporate law, and the company's governance structure is made up of 9 directors (six of whom are outside directors) and 10 executive officers (including one who is also a director). Outside directors supervise and provide advice for the management performed by executive officers, from an objective, big-picture point of view that aims at increasing the value of the company.

The majority of directors on committees (the nomination committee, the remuneration committee and the audit committee) are outside directors.

● Corporate Governance Structure Diagram



As of June 24, 2020

Evaluation of the effectiveness of the board of directors

We get each director to perform a self-evaluation every year and based on that we evaluate the effectiveness of the board of directors and each committee. In the current fiscal year, we again surveyed each director regarding the overall effectiveness of the board of directors. As a result of the analysis and evaluation, improvements were seen in the issues we had been engaging and the board of directors was given an assessment that it is generally operating in an effective manner. As a future challenge, we will continue with our efforts to further ensure the effectiveness of the board of directors by making it possible for directors to obtain information early for correct managerial judgment.

Overview of Evaluation of the Effectiveness of the Board of Directors for the Fiscal Year Ended March 2020

● **Subjects and respondents:**

All 10 of the 10 directors responded

● **Survey method:**

Annual survey in the form of questionnaire with 34 questions based on a 5-point scale and comments

● **Analysis and evaluation:**

The results of the questionnaire (average score) were generally positive, and as a result of the discussions at the board of directors meeting, the board of directors was judged to be generally operating in an effective manner, concluding that the effectiveness of the board of directors was ensured.
In the meantime, we have discussed the comments made by the directors on each item and recognized that there are issues that need to be addressed on an ongoing basis.

Main evaluation items

- Composition and management of the board of directors
- Roles and composition of key committees
- Provision of information to outside directors
- Relationship with investors and shareholders
- Improvement from the previous fiscal year
- Contribution by oneself
- Overall evaluation

● **Issues and policies**

Issues	Policies
Ongoing verification of the medium-term management plan and strengthening of supervisory function against its execution	● Further active discussions at the board of directors meetings by utilizing the expertise and knowledge of outside directors ● Enhancing discussions on important issues
Strengthening the monitoring of governance within the group	● Verification of the group's internal risk management structure and improvement of issues
Improving outside directors' understanding of the Company's environment and deepening discussions	● Further expansion of opportunities to exchange opinions with executive officers ● Enhancing the sharing of a wide range of information, including industry and marketing information

Risk Management

With respect to risk management, the Menicon group has established the risk management structure and procedures in order to prevent risks, minimize corporate losses in the event of risk, ensure the safety of stakeholders, protect corporate assets, and ensure the continuity of sustainable business.

In the event of an emergency, we will set up a countermeasure to deal with the situation.

● **Risk management structure**

Person in charge of risk management: President and CEO ⟷ CSR Committee ⟷ Each department

● **Risk management procedures**

1 Identification of risk	2 Risk response plan	3 Progress report	4 Improvements (termination or revision)
CSR Committee	Each department	Each department → CSR Committee	CSR Committee
Determining which department should respond to significant risks.	Preparing a response plan and reflecting it in the departmental implementation plan.	Each department reporting regularly on its progress.	Deciding to terminate the plan or directing revision of the plan based on the progress of the plan.

Compliance

The Menicon group will comply with social rules such as domestic and international laws and regulations, constantly improve its corporate ethics, and carry out its business activities with sustainable growth.

● **Internal control system**

In order to execute business properly and efficiently, we have established and are operating in-house systems and processes.

● **Internal education**

We provide all employees every year with education on insider trading prevention, personal information protection, harassment prevention, information security and promotion code to raise awareness.

● **Whistleblowing system**

The Menicon group has a whistleblowing system for reporting violations in order to establish fair management that complies with laws and regulations and the articles of incorporation in good faith. The "Menicon Group Whistleblowing Hotline" has been set up externally as a contact point for reporting where anonymous reports can be made. In addition, we maintain strict confidentiality of the contents corresponding to the personal information of the whistleblower.

Directors



President and CEO

Hidenari Tanaka

1987 Joined the company.
1994 Became a director.
1999 Became an executive vice-president.
2000 Became president and representative director.
2010 Became director and representative executive officer. (present post)
Became CEO. (present post)



Outside director Independent Director

Hideshi Honda

1977 Joined Eisai Co., Ltd.
2003 Became an executive officer, senior director of the International business and development department, Eisai Co., Ltd.
2005 Became general manager of the consumer health product division, Eisai Co., Ltd.
2007 Became a managing executive officer, Eisai Co., Ltd., president, Eisai Japan.
2008 Became a senior managing executive officer, Eisai Co., Ltd., president, Eisai Japan.
2011 CEO and deputy president, Eisai Co., Ltd.
2017 Became a director. (present post)



Director

Yoshiyuki Takino

1984 Joined the company.
2016 Became an executive officer, director of the office of business management.
2017 Became an executive officer, director of the office of business management, management control department.
2018 Became a director. (present post)



Outside director Independent Director

Shingo Watanabe

1980 Started work in Deloitte, Haskins & Sells.
1984 Became a certified public accountant.
1987 Started work in Dusseldorf Office of Ernst & Young.
1990 Started work in Zurich Office of Ernst & Young.
1995 Started work in London Office of Ernst & Young.
1998 Started work in Nagoya Office of ShinNihon LLC (Currently Ernst & Young ShinNihon LLC).
2017 Opened Shingo Watanabe Certified Public Accountants Office.
2018 Became a director. (present post)



Director

Tokiyasu Tsuchida

1980 Joined the company.
2006 Became an executive officer, general manager of production headquarters.
2009 Became an executive officer, general manager of global marketing strategy office.
2010 Became a director and vice president, Menicon Nect Co., Ltd.
2012 Became a representative director and president, Menicon Nect Co., Ltd.
2019 Became a director. (present post)



Outside director Independent Director

Yozo Miyake

1968 Joined Ophthalmology Laboratory, Nagoya University.
1982 Became a head of ophthalmology, Social Insurance Chukyo Hospital.
1997 Became a professor of ophthalmology, Faculty of Medicine, Nagoya University.
2005 Became an emeritus professor, Nagoya University. Became a director, National Institute of Sensory Organs.
2007 Became a professor, Faculty of Medical and Welfare, Aichi Shukutoku University.
2010 Became a director, Aichi Medical University.
2019 Became a director. (present post)



Outside director Independent Director

Hiroshi Okada

1968 Began working at Brother Industries, Ltd.
2003 Became a professor, Nagoya City University Graduate School of Economics.
2005 Became a visiting professor, Jianghan University, China.
2007 Became a professor, Department of Modern Management, Sugiyama Jogakuen University.
2009 Became principal of Yingshan Japanese Language School (Weifang, Shandong, China)
2010 Became a director at Menicon. (present post)

Important concurrent posts
Professor, Tokyo University Graduate School of Social Welfare



Outside director Independent Director

Ryutaro Honda

1970 Joined Aichi Music FM Broadcasting Co., Ltd.
1996 Became a director and general manager of program development office, FM AICHI BROADCASTING Co., Ltd.
1998 Became a managing director, FM AICHI BROADCASTING Co., Ltd.
2004 Became a representative director and president, FM AICHI BROADCASTING Co., Ltd.
2009 Became a representative director and president, NAKANIHON MULTIMEDIA BROADCASTING Co., Ltd.
2017 Became a chairperson of the board, FM AICHI BROADCASTING Co., Ltd.
2019 Became a director. (present post)



Outside director Independent Director

Yoshimi Horinishi

2000 Certified as an attorney.
Joined the Nagoya Bar Association.
2004 Joined the Asahikawa Bar Association.
2007 Rejoined the Nagoya Bar Association (Currently the Aichi Prefecture Bar Association).
2014 Became a member of the Nagoya Architectural Dispute Resolution Committee. Became a Nagoya Summary Court civil mediation officer.
2016 Became a director. (present post)

Executive Officer



Motonari Watanabe

1997 Joined the company.
2017 Became an executive officer, director of the office of management strategy.
2018 Become an executive officer, director of the strategy control department and CFO. (present post)
2019 Became an executive officer, director of the management control department. (present post)



Toshikazu Miura

1984 Joined the company.
2017 Became an executive officer, director of production and physical distribution.
2019 Became an executive officer, director of the office of business management, management control department. (present post)



Koji Kawaura

1992 Joined the company.
2010 Became president, Menicon Singapore Pte. Ltd.
2013 Became an executive officer, director of the office of area & products marketing strategy.
2015 Became an executive officer, director of the office of brand strategy.
2016 Became an executive officer, director of the product development department.
2017 Became an executive officer, director of the Manufacturing and R&D. (present post)



Stephen Donald Newman

1997 Joined Igel CM Laboratory Pte. Ltd.
2007 Joined the company.
2010 Became CTO, Menicon Singapore Pte. Ltd.
2013 Became president, Menicon Singapore Pte. Ltd.
2017 Became an executive officer, director of the product development department.
2019 Became an executive officer, director of the R&D division, Manufacturing and R&D. (present post)



Hiroki Shinoda

1986 Joined the company.
2013 Became an executive officer, director of the domestic business department.
2015 Became an executive officer, director of the 2nd domestic business department.
2018 Became an executive officer, director of the domestic business control department. (present post)



Akihisa Sugiyama

1985 Joined the company.
2005 Became a corporate officer, director of the development department.
2010 Became an executive officer, director of the development department.
2011 Became an executive officer, director of the office of global R&D strategy, director of the development department.
2012 Became an executive officer, director of the development department.
2015 Became an executive officer, director of the R&D department.
2016 Became an executive officer, director of the new business department.
2017 Became an executive officer, director of the new business control department.
2018 Became an executive officer, director of the management department.
2019 Became an executive officer, director of the Manufacturing & Logistics division, Manufacturing and R&D. (present post)



Hideki Koga

1993 Joined the company.
2016 Became an executive officer, director of the overseas department.
2017 Became an executive officer, director of the overseas control department. (present post)



Hisashi Moriyama

1988 Joined the company.
2016 Became an executive officer, director of the 1st domestic business department.
2018 Became an executive officer, vice-director of the domestic business control department. (present post)



Wataru Ito

1983 Joined the company.
2016 Became an executive officer, director of the office of domestic marketing strategy.
2018 Became an executive officer, director of the new business control department. (present post)

As of June 24, 2020

Human Resource Development in Research and Development

One of the sources of Menicon's competitiveness is its research and development capabilities. We are working on developing high value-added products to make contact lenses more comfortable and safer to use for all users. In the research and development of contact lens materials, we are focusing on the development of next-generation materials that are safer and more comfortable. We will also step up developing technologies for more advanced medical care, such as the suppression of myopia progress.

There are three main research and development functions, consisting of product development for conducting research on materials and designs such as contact lens materials, clinical research for clinical evaluation of eye safety and product efficacy, and research on production technologies that enable mass production of high-quality products. Along with the development of these new technologies, we are also working on strengthening our intellectual property rights to protect them.

Development capabilities



Initiatives for a global IP (intellectual property) strategy

In the past, Japanese companies applied for patents only in Japan, so there was a concern that even if they developed an excellent technology, it could be easily copied legally because the patent was not valid in other countries.

As Menicon expands its business as a global company, it is important to have a global intellectual property strategy as well as that for the Japanese market. Therefore, we sent our employees to a patent office in the United States, an advanced country in terms of patents, to learn about their thinking and know-how. Utilizing this experience, we are executing a global IP strategy.

Our IP strategy plays an important role in establishing the Menicon brand by protecting not only our technology but also our trademarks and other intellectual property.

What I learned through training at a U.S. patent office

The first thing I have learned is the concept of patent infringement judgment under the U.S. Patent Act. I was able to deepen my knowledge of patent infringement through discussions with U.S. attorneys, and I have been able to use this knowledge in determining the risk of infringement of foreign patents, which has increased as the Company has become more globalized.

The second is about how to deal with the examination process when obtaining a patent in the United States. I had an opportunity to sit in and observe a telephone interview between an agent and an examiner, which is one of the patent examination methods. I learned the concept of an attorney's approach to obtaining a broader range of rights by experiencing the entire process from preliminary preparation to examination and post-action review.

I also found it very useful in my practice to make connections with U.S. attorneys at the training site so that I can directly ask them questions about the U.S. Patent Act. I hope to utilize this experience to obtain more influential patents in the United States in the future.



Intellectual property department, R&D division
Haruna Ito

Business Activities in Pursuit of Both Corporate Continuity and Social Responsibility

Company-wide initiatives to the SDGs

General manager, CSR & corporate communications department **Yoko Kido**



Menicon's corporate activities have been conducted with the aim of becoming a global enterprise that is friendly to people, as well as animals and the environment. We will maintain this policy in promoting the SDGs, which are issues to be addressed around the world, and furthermore, we will work towards the various goals of the SDGs.

One of our initiatives is the effective use of resources at our factories. Plastic used at Seki and Kakamigahara Factories is used as raw material for new plastic products through recycling companies. The Magic series manufactured at Singapore Factory reduce the amount of plastic waste in primary packaging by approximately 80% compared to our conventional product (Menicon 1DAY), and 100% of the plastic waste materials from manufacturing is reused in secondary packaging.

In research and development, we develop environmentally friendly products, and in the production process, we set the targets of reducing water and greenhouse gas emissions in our business activities.

I want all employees to think about what they can do for a sustainable society and try to give back to the Earth in any way they can. We will spread the SDGs throughout the Company and promote them to achieve the goals set by Menicon.

For further promotion of health management

General manager, general affairs department **Kousuke Kishigami**



With the leadership of President and CEO, we regard health management as an important management issue and are working to improve the workplace environment under the Menicon Declaration on Health Management.

We have introduced a free address system at our head office to promote our proprietary "Smart Creation" measure. We aim to improve work efficiency and productivity by creating free spaces that can be used for a variety of purposes, allowing employees to concentrate on their work and stimulating communication between departments. In addition, by creating a comfortable workplace environment, we are working hard to create a system that allows our employees to have a sense of fulfillment in their work and to work with a sense of reassurance even at various stages of their lives. In dealing with the COVID-19, we are taking measures throughout the Company that ensure that the safety of employees is the number one priority.

We will continue to promote health management and aim to create an environment in which each and every one of our employees can work actively, demonstrating the values of Menicon's Creation, Originality and Challenge.

Menicon Declaration on Health Management

As a company respectful of individuals, we will heighten employee satisfaction by providing a rewarding work environment that permits self-actualization and consider the health of its employees, both mentally and physically, aiming to be an enterprise where they want to continue working as "family."

Financial & Non-financial Highlights

Fiscal year ended	March 2015	March 2016	March 2017	March 2018	March 2019	March 2020
Business Performance						
Net Sales (¥ million)	63,131	67,332	72,052	76,672	80,898	**84,519**
Operating Profit (¥ million)	2,863	3,457	3,910	4,394	5,571	**7,033**
Operating Profit Ratio (%)	4.5	5.1	5.4	5.7	6.9	**8.3**
EBITDA*1 (¥ million)	7,097	7,822	8,614	9,559	10,236	**12,592**
Profit Attributable to Owners of Parent (¥ million)	1,431	2,224	2,543	2,657	3,576	**4,060**
Capital Investment (¥ million)	4,780	2,256	4,729	4,474	6,560	**9,991**
Depreciation Allowance (¥ million)	3,186	3,349	3,635	3,966	3,656	**4,486**
Research and Development Expenses (¥ million)	2,755	3,459	3,497	3,398	3,656	**3,813**
Cash Flows						
Cash Flows from Operating Activities (¥ million)	4,233	7,859	5,197	7,857	7,023	**8,712**
Cash Flows from Investing Activities (¥ million)	(3,525)	(3,293)	(6,065)	900	(4,951)	**(7,656)**
Cash Flows from Financing Activities (¥ million)	(422)	(851)	(271)	(4,196)	1,825	**(3,438)**
Free Cash Flows (¥ million)	707	4,566	(868)	8,757	2,071	**1,055**
Financial Conditions (fiscal year-end)						
Total Assets (¥ million)	67,609	68,901	72,336	71,706	78,275	**87,286**
Debt with Interest (¥ million)	19,984	16,634	19,787	16,185	18,873	**13,429**
Net Assets (¥ million)	33,872	38,439	37,681	40,121	42,549	**53,520**
Shareholders' Equity (¥ million)	34,189	39,043	38,405	40,467	43,208	**54,378**
Per Share Information*2						
Basic Earnings per Share (¥)	43.79	62.52	71.75	75.67	101.63	**112.25**
Net Assets per Share (¥)	1,034.07	1,049.18	1,072.01	1,138.62	1,205.46	**1,414.80**
Dividend per Share (¥)	15	15	19	25	28	**28**
Management Indicators						
Equity Capital Ratio (%)	50.0	55.8	52.0	55.9	54.3	**61.2**
ROE (%)	4.3	6.2	6.7	6.8	8.7	**8.5**
ROA (%)	2.1	3.3	3.6	3.7	4.8	**4.9**
Payout Ratio (%)	34.3	24.0	26.5	33.0	27.6	**24.9**
DOE (%)	1.5	1.4	1.8	2.3	2.4	**2.1**
Employees (Non-consolidated)						
Average Number of Years of Employment (years)	14.4	14.6	14.5	14.5	14.1	**13.4**
Male	17.9	18.1	17.8	17.8	17.5	**16.3**
Female	8.5	8.8	8.8	9.1	8.8	**8.8**
Ratio of Managerial Staff (%)						
Male	97.6	98.1	96.8	96.7	96.3	**96.1**
Female	2.4	2.0	3.3	3.3	3.7	**3.9**
Turnover Rate (Excluding Mandatory Retirement) (%)	3.5	4.0	2.8	2.8	4.8	**4.5**
Number of New Employees (persons)	77	86	117	97	141	**191**
Male	36	40	57	56	63	**108**
Female	41	46	60	41	78	**83**

*1 EBITDA is calculated from operating profit, depreciation allowance, amortization of intangible assets, amortization of consolidation adjustments and amortization of deferred assets, etc.
*2 The Company conducted a 2-for-1 stock split of common shares on January 1, 2018. Basic earnings per share, net assets per share and dividend per share are calculated, assuming that the stock split was conducted at the beginning of the fiscal year ended March 2015.

The Company has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the fiscal year ended March 2019 and the management indicators for the fiscal year ended March 2018 have been retrospectively reflected the application of the aforementioned standard, etc.

Philosophy on disclosing information to shareholders and investors

At Menicon, we aim to disclose fair, timely and appropriate information in order for shareholders to remain long-standing supporters. Moreover, we actively engage in IR activities aimed at reflecting the views of shareholders and investors in the management and conducting better corporate activities.

Financial results briefing session

We hold financial results briefing sessions for institutional investors twice a year.



General meeting of shareholders

In addition to ensuring the early distribution of convocation notices for the annual general meetings of shareholders, we disclose the convocation notices on the Company's website before distribution to ensure shareholders can secure adequate time to properly examine the agenda items of the meeting and thereby appropriately exercise their voting rights. In order to provide more convenient ways for shareholders to exercise their voting rights, we have made it possible for shareholders to exercise their voting rights via the Internet. In addition, we participate in the Electronic Voting Platform operated by ICJ, Inc.

Participation in IR events

We deliver a message from the President and CEO through participation in IR presentations specifically for individual investors and media appearances.



Rating

The Company obtained a credit rating from R&I (Rating and Investment Information, Inc.) as an evaluation of corporate creditworthiness. (May 2020)

R&I (Rating and Investment Information, Inc.)

A−

Menicon's Communication Channels

Overall



Corporate Website

Here we post and spread general corporate information to all of our stakeholders.

https://www.menicon.com/corporate/

Digest version



Integrated Report

An annual report summarizing Menicon's corporate activities in one volume.

Financial Information



Consolidated Financial Results report | Presentation Material | Securities report

Financial information such as financial results is available on the Investors section of the corporate website.

Non-financial Information



CSR Report

Here we post information on our approach to corporate social responsibility and details of our activities related to sustainability.

Corporate & Stock Information

As of March 31, 2020

Corporate Profile

Company name
Menicon Co., Ltd.

Representative's name
Hidenari Tanaka, President & CEO

Headquarters
3-21-19, Aoi, Naka-ku, Nagoya, 460-0006 Japan

Phone
(+81)-52-935-1515

Initiation
February 1951

Established
July 1957

Capital
5.396 billion yen

Employees
3,548 (consolidated) 1,416 (non-consolidated)

Description of business
Contact lenses, lens care products, etc.

Number of offices(non-consolidated)
15 business offices, 49 stores, 6 laboratories and factories, 2 customer centers and 5 distribution centers

Number of subsidiaries
7 in Japan, 18 overseas

Customers
Hospitals, ophthalmological clinics, contact lens vendors, optical shops and pharmaceutical wholesalers throughout Japan, and overseas sales companies (exporting to more than 80 countries around the world).

Banking partners
MUFG Bank, Mizuho Bank, Resona Bank, the Shizuoka Bank and others

Website
www.menicon.co.jp　www.menicon.com

Shareholder registry administrator
1-4-5, Marunouchi, Chiyoda-ku, Tokyo
Mitsubishi UFJ Trust and Banking Corporation

Stock exchange listings
Tokyo, Nagoya

Stock code
7780

Shareholder Circumstances

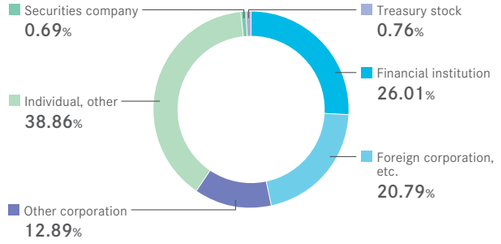
Total number of authorized shares	62,184,000
Number of shareholders	3,702
Total number of outstanding shares	38,015,944
Total number of voting rights	377,229

Major Shareholders

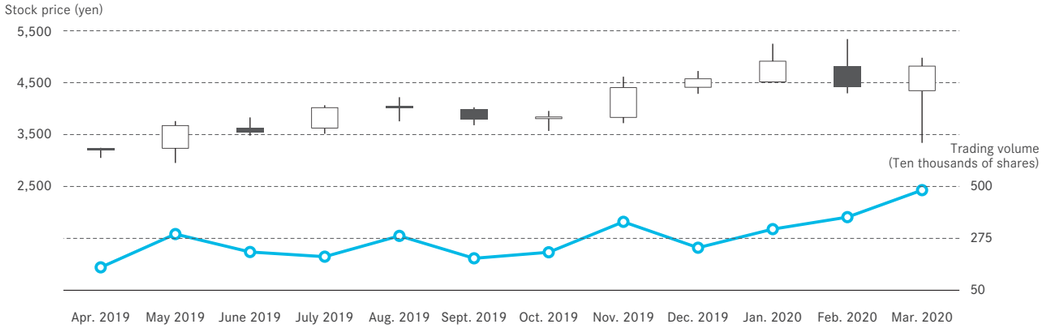
Shareholder name	No. of shares held (thousand shares)
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,985
SSBTC CLIENT OMNIBUS ACCOUNT	2,188
Mami Co., Ltd.	2,060
Toyotomi Co, Ltd.	1,982
Japan Trustee Services Bank, Ltd. (Trust Account)	1,746
Kazuko Tsukamoto	1,414
Menicon Employee Shareholder Association	1,095
Hidenari Tanaka	820
MUFG Bank, Ltd.	800
Yasunori Tanaka	620

*Treasury stock: 287 thousand shares

Shareholder Type Percentage Breakdown by Number of Shares



Stock Prices Chart



Total Shareholder Return*

Fiscal year ended	March 2017	March 2018	March 2019	March 2020
Total Shareholder Return (%)	91.2	142.2	172.9	260.6
Comparative indicator: Dividend-included TOPIX (%)	114.7	132.9	126.2	114.2

* Total Shareholder Return: Expresses total investment yield, combining capital gains with dividends.
* Value as of the end of the fiscal year ended March 2017 and thereafter when invested at the closing price at the end of the fiscal year ended March 2016.