

Transparency Report 2015  
Deloitte Touche Tohmatsu LLC



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# Message from Chief Executive Officer

Our firm is registered with competent authorities in the United Kingdom and Luxembourg pursuant to the 8th EU Company Law Directive and provides audit services to Japanese companies listed on the stock exchanges in these two countries. As required by Article 73 of Luxembourg's "Audit Directive" for audit firms registered in third countries (those outside the EU) our firm has published the attached Transparency Report 2015 (the "Report") on our website.

This Report provides basic information related to our auditing practice, including a description of our organization, governance, quality control, independence, and continuing professional education and training, for our firm's fiscal year ended September 30, 2015.

Our firm's management principles are as follows:

- Ensure fairness within our economic society and take the lead in contributing to its development,
- Offer intellectual professional services that exceed the expectations of our clients, and
- Respect the individuality of each person, and create a fulfilling workplace in which individuals can make full use of their abilities.

Every member of our firm shares these management principles and consistently acts with a mindset of ethics, integrity and independence. We strive to make Deloitte Touche Tohmatsu LLC the most trusted professional services firm to our stakeholders, and to be recognized for our commitment to the highest quality professional services.

We hope this information will contribute to providing our stakeholders with a better understanding of our firm.



Yoichiro Ogawa  
Chief Executive Officer  
Deloitte Tohmatsu LLC  
December 2015



Kohei Kan  
CEO, Audit and Enterprise Risk Services  
Deloitte Touche Tohmatsu LLC  
December 2015

# Legal Structure, Ownership and Governance

## LEGAL STRUCTURE AND OWNERSHIP

In April 2015, Deloitte Tohmatsu Limited Liability Company (DT LLC), whose entire capital was financed by all the partners of Deloitte Tohmatsu Group (the "DT Group"), was incorporated in accordance with the Companies Act.

The DT Group consists of major professional service firms such as Deloitte Touche Tohmatsu LLC (the "Firm"), a limited liability company, delivering auditing services and other related services, incorporated in accordance with the Certified Public Accountants Act of Japan (the "CPA Act"), and other professional service firms including their subsidiaries.

Subsequent to its incorporation, DT LLC became the Japan member firm of the Deloitte Network which is an association of firms that are members of Deloitte Touche Tohmatsu Limited (DTTL), which binds both parties under DTTL member firm agreements.

Simultaneously, DT LLC, the Firm and the other major professional service firms of the DT Group concluded the DT Group bylaws which stipulate the rights and obligations to be abided by.

The DT Group bylaws oblige DT LLC and the Firm to comply with DTTL member firm agreements despite there being no ownership between them.

The Firm is owned and governed, independently of DTTL, by its partners. As of September 30, 2015, the Firm had 588 partners, including 44 specified partners (non-CPAs).

## GOVERNANCE

The Firm stipulates the rules for the nomination processes of the CEO, the Chair of the Board, and the councils of the Board and revises them when necessary.

Individual Board members, the CEO, the Chair of the Board, and six councils of the Board, are nominated by the Nomination Committee, and other executive officers and one council of the Board are appointed by the CEO. The Board consists of 15 or less members who are responsible for making managerial decisions about the operation of the Firm and monitoring the performance of the executive bodies of the Firm. In order to audit the results of operations of the Firm, 5 or less audit committee members, two of whom are independent of the Firm, are nominated and report the results of the audit at the annual partners' assembly.

Furthermore, in accordance with the Articles of Incorporation, significant matters that might affect the operation of the Firm, such as admission of new partners, retirement of existing partners, mergers with other firms, etc., shall require the approval of a majority or two-thirds or more of all partners.

# Network Arrangements

## DELOITTE NETWORK DESCRIPTION

DT LLC is the Japan member firm of the Deloitte Network. The "Deloitte Network" is an association of firms that are members of DTTL, a UK private company limited by guarantee.

DTTL does not provide professional services to clients, or direct, manage, control or own any interest in any member firm or any member firm's affiliated entities. Member firms in the Deloitte Network provide services to clients, either directly or through their affiliates (member firms and their affiliates are collectively referred to herein as "Member Firms"). Member Firms operate under the Deloitte brand and related names, including "Deloitte," "Deloitte & Touche," "Deloitte Touche Tohmatsu," and "Tohmatsu."

Member Firms provide professional services in particular geographic areas and are subject to the laws, regulations and professional requirements of the jurisdictions in which they operate. Each Member Firm is structured differently in accordance with, among others, national laws, regulations and customary practices.

Member Firms are not subsidiaries or branch offices of DTTL and do not act as agents for DTTL or other member firms. Rather, they are locally-formed entities with their own ownership structure independent of DTTL that have voluntarily become members of the Deloitte Network with a primary purpose of coordinating their approach to client service, professional standards, shared values, methodologies, and systems of quality control and risk management. DTTL has adopted certain policies and protocols in each of these areas in an effort to establish a consistently high level of quality, professional conduct and service in all member firms. This structure confers significant strengths, combining high quality standards and methodologies with a deep understanding of local markets and a sense of responsibility and initiative among professionals who have a direct stake in the integrity and growth of their respective practices.

# Overview of Quality Control Procedures

The Firm provides audit and related assurance services through its engagements with clients. When taken as a whole, this overview provides a summary of the Firm's quality control policies and procedures related to such engagements, and is organized into the following sections

- Leadership responsibilities for the system of quality control
- Ethical requirements
- Client and engagement acceptance and continuance
- Human resources
- Engagement performance
- Monitoring

## LEADERSHIP RESPONSIBILITIES FOR THE SYSTEM OF QUALITY CONTROL

The Firm maintains policies and procedures to promote an internal culture based on the recognition that quality is our number one priority. The Firm focuses on professional excellence as the foundation for achieving outstanding audit quality on a consistent basis. While the Firm's leadership assumes ultimate responsibility for the system of quality control, the National Professional Practice Leaders are assigned operational responsibility for the Firm's quality control system and have the necessary experience and authority to assume those responsibilities, including establishing quality control policies.

## ETHICAL REQUIREMENTS

### Ethics

The Firm maintains policies and procedures that are designed to provide reasonable assurance that it and its partners, professional staff, and support staff comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by the Firm are the Code of Ethics of the Japanese Institute of Certified Public Accountants (JICPA). The Firm also complies with the DTTL policies and procedures which align with the requirements and guidance set out in Parts A and B of the Code of Ethics for Professional Accountants (the "Code") issued by the International Ethics Standards Board for Accountants a standard-setting body of the International Federation of Accountants (IFAC). When the Code of Ethics of the JICPA is more restrictive than the DTTL policies and procedures, the Firm follows the applicable Code of Ethics of the JICPA.

The Firm has appointed an Ethics Officer who is an experienced partner, other than the Chief Executive Officer or Managing Partner (collectively referred to as "CEO") of the Firm, who has direct access to the CEO and the Firm's governing body. In addition, the Firm has developed and implemented its own code of conduct that describes, in some detail, critical professional behavior that reflects local customs, regulations, and legal requirements.

The Firm provides communication channels through which partners, professional staff, and support staff can consult on and report ethical issues and situations. The Firm reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems.

The Firm requires all partners, professional staff, and support staff to confirm annually that they have read and understood the code of conduct and understand that it is their responsibility to comply with it.

## Independence

The Firm has policies and procedures that are designed to provide reasonable assurance that it complies with applicable independence standards. These policies and procedures are based on the Code, and are enhanced, as appropriate, to reflect local standards or DTTL policies that may be more restrictive.

The Firm's system of quality control related to independence includes the following:

- Independence policies and procedures
- Compliance process tools, including the Deloitte Entity Search and Compliance (DESC) system, the Global Independence Monitoring System (GIMS), Confirmation process, and Consultation
- Business relationship assessments and monitoring
- Independence learning
- Monitoring of independence systems and controls relating to personal independence, and engagement and practice reviews
- Disciplinary process
- Assignment of responsibility for independence systems and controls
- "Tone-at-the-top" culture relating to independence

### **1: Independence Policies and Procedures**

The Firm's independence policies and procedures cover the Firm, and the Firm's partners, professional staff, and support staff, and certain relatives thereof, where applicable. These policies and procedures are, in some instances, more restrictive than the independence standards in the Code and contain specific independence requirements that are applicable when the Firm is to maintain independence with respect to an audit client ("restricted entity") and its affiliates.

Policies require that the Firm, and its partners and professional staff determine, among other things, whether an entity is a restricted entity before the Firm, partners, professional staff and their immediate family members (including their spouse, spousal equivalent, and dependents) acquire financial interests in or enter into another financial relationship with the entity. The Firm, partners and managerial personnel enter their financial interests

and brokerage accounts into an independence monitoring system (GIMS). GIMS enables an electronic review of financial interests and brokerage accounts to help identify if independence restrictions may affect a professional's ability to hold such items. The Firm obtains confirmations from its partners, professional staff and support staff upon joining the Firm, as well as ongoing confirmations on an annual basis, that such individuals are in personal compliance with the Firm's independence policies.

The Firm's independence policies and procedures are made available electronically to the Firm's partners, professional staff and support staff. Updates to these policies and procedures are also made and communicated electronically to the Firm's partners, professional staff and support staff. Moreover, other independence-related materials are available on an independence website. Reminders on policy and other matters are published weekly by DTTL as part of routine communications showing changes to entities that are internationally restricted, as relevant, and announced within the Firm, as appropriate.

Policies and procedures are in place at the engagement level to require the audit engagement partner to consider independence matters during the course of an audit engagement and to conduct communications with the audit committee or those charged with governance, where required.

## **2: DESC System, GIMS, and Confirmation Process**

There are three related aspects of the Firm's systems and controls related to the Firm's independence and the personal independence of its partners, professional staff, and support staff: DESC system, GIMS, and the confirmation process. These three aspects support each other in that (1) partners and professional staff search DESC system, (which includes a database of internationally restricted entities) and/or GIMS (which has a database of financial interests and brokerage accounts), to identify if an entity or its financial interests or brokerage accounts are restricted (2) partners and managerial personnel record their financial interests and brokerage accounts in their portfolios in GIMS and (3) the Firm annually confirms to DTTL its compliance and the compliance of its partners, professional staff, and support staff with the Firm's independence policies.

### **DESC system**

DESC system is operated by DTTL on behalf of the DTTL member firms. At a minimum, each DTTL member firm reports the names of its audit clients and their affiliates that meet the definition of an international restricted entity. The policy definition of an international restricted entity includes public audit clients, as well as other audit clients that may be of public interest. Such restricted entity information is recorded in the DESC system. The entity information provided by the Firm to DTTL is continuously updated to help ensure its accuracy and completeness, including periodic validation processes performed by engagement teams and/or the DTTL member firms. Updates to DESC system's entity information are made daily based upon these processes. The Firm's partners and professional staff access DESC system online.

DESC system also has features that are used to request and document approvals related to providing services to an entity. In many jurisdictions, a restricted entity's audit committee or others charged with governance must preapprove services that will be delivered within the restricted-entity group. Where such features

are enabled, DESC system's features establish a standard business process among the DTTL member firms whereby service requests are submitted to the lead client service partner, who is responsible for obtaining and documenting appropriate authorizations prior to approving the service request.

### **GIMS for Financial Interests and Brokerage Accounts**

Each DTTL member firm also identifies and reports the publicly available securities and brokerage accounts at financial institutions that are associated with an international restricted entity. Such securities and brokerage accounts are recorded in GIMS. GIMS is operated by DTTL on behalf of the DTTL member firms, and each DTTL member firm administers the related monitoring processes related to its partners and managerial personnel. Partners and professional staff search DESC for an entity, and partners, senior managers and managers search GIMS before acquiring a financial interest or establishing a brokerage account, to determine if restrictions apply that affect them. This includes investments and brokerage accounts of a spouse, spousal equivalent, and dependent. Partners and managerial personnel enter defined types of such financial interests and accounts into their individual portfolios in GIMS for monitoring purposes.

In addition, GIMS assists partners and managerial personnel by identifying situations which may not comply with the Firm's policies so that the item may either be reviewed or corrected. When such a situation is detected, the system advises the individual that an independence-impairing situation may exist, and poses questions which aid the individual to determine whether or not the item is permitted in the particular circumstances. This includes generating notices to the individual in situations where a once-permissible holding becomes newly restricted, so that appropriate and timely actions can be taken. The Firm monitors and follows-up on such notices until the individual resolves the item.



### ***Confirmation Process***

The Firm annually obtains confirmations from its partners, professional staff and support staff upon joining the Firm, as well as ongoing confirmations on an annual basis. Annually, the Firm reports to DTTL that the Firm has taken appropriate steps to obtain sufficient evidence that it and its partners, professional staff and support staff comply with applicable independence requirements (including that the Firm itself is independent of restricted entities).

### ***Consultation Network***

The Firm communicates with its partners, professional staff and support staff regarding the consultation policies and procedures for independence matters and identifies the individuals who are to be contacted. Additionally, the Firm consults with DTTL's independence group and other member firms when the Firm determines that additional input or advice is needed under the circumstances.

### ***3: Business relationship assessments and monitoring***

The Firm has a business relationships assessment and monitoring process. The objective of such process is to ensure that, prior to entering into any business relationship with a restricted entity or its management or substantial stockholders, a determination is made to ensure such a relationship does not impair independence with respect to that restricted entity. Before entering into any significant business relationships with a restricted entity or its management or substantial stockholders, approval from the lead client service partner is required. All written contracts of business relationships are registered in the Firm's business processing system and are monitored periodically by the Firm's independence group.

### ***4: Independence Learning***

The Firm provides independence learning to its partners and professional staff. The e-learning course concerning awareness of independence rules is mandatory for professional staff newly employed and also the e-learning course concerning financial interests is mandatory for partners and managerial personnel who are subject to monitoring by GIMS.

### ***5: Monitoring of Independence Systems and Controls Relating to Personal Independence, and Engagement and Practice Reviews***

#### ***Inspection of Personal Independence***

On a periodic basis, the Firm performs inspections of compliance with the Firm's independence policies and procedures. The objective of the inspection and testing program is to determine whether the representations and information submitted by partners and managerial personnel relating to independence matters and the information contained in GIMS are accurate and complete.

#### ***Inspection of Firm's Compliance***

The Firm is subject to a practice review at intervals not to exceed three years. Compliance with independence policies at both a firm level and at a client level is reviewed.

See further details of engagement and practice reviews in the Monitoring section below.

### ***6: Disciplinary Process***

The Firm has disciplinary processes in place to address noncompliance with the Firm's independence policies and procedures. These disciplinary processes are designed to provide an appropriate response to breaches of such policies and procedures by partners, professional staff, and support staff.

### **7: Assignment of Responsibility for Independence Systems and Controls**

The Firm has assigned a Director of Independence who has the responsibility to implement and maintain quality controls over independence. More specifically, the Director of Independence is responsible for taking the lead on all significant independence issues within the Firm, including the implementation and maintenance of the Firm's business processes related to: (1) independence consultations, (2) independence learning programs, (3) restricted entity information in DESC system, (4) use and monitoring of the features of DESC system, (5) use and monitoring of GIMS, (6) annual confirmations, (7) inspection and testing programs, and (8) disciplinary processes. Communication channels exist between the Firm's Director of Independence, Firm management, and DTTL's independence group.

DTTL has assigned a senior leader and DTTL independence group members who provide access to timely and accurate information designed to facilitate the independence function at the Firm level.

### **8: "Tone-at-the-Top" Culture Relating to Independence**

Firm leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the appropriate "tone-at-the-top" and instilling its importance into the professional values and culture of the Firm. Strategies and procedures to communicate the importance of independence to partners, professional staff and support staff have been adopted, emphasizing each individual's responsibility to understand the independence requirements.

### **Conflicts of Interest**

Potential conflicts of interest are considered on all prospective engagements and prior to the Firm entering into a financial or business relationship with a third party. The Firm has policies and procedures in place to identify potential conflicts of interest in connection with the Firm either (i) accepting a prospective engagement or (ii) entering into certain business or financial relationships with another entity.

The Deloitte Conflict Checking System (DCCS) is designed to support the Firm's conflict checking process to identify and manage potential conflicts relating to prospective engagements and business, or financial relationships. The Firm currently uses DCCS for cross-border conflict checking. For each new engagement or relationship opportunity, DCCS captures the principal parties to the engagement, the scope of work, engagement team, and specific questions which are driven by the proposed service offering. As part of each conflict check recorded in DCCS, there is an automated search of DESC system to identify any potential audit/attest relationships. Overall DCCS provides a record of existing engagement and business or financial relationships which is automatically searched when proposing for new engagements or relationships.

## HUMAN RESOURCES

### Hiring

The Firm has established policies and procedures designed to provide reasonable assurance that it has sufficient partners and professional staff with the competencies, capabilities and commitment to ethical principles necessary to:

- Perform engagements in accordance with professional standards and applicable legal and regulatory requirements
- Enable the Firm to issue reports that are appropriate in the circumstances.

In order to ensure the hiring of quality personnel for the Firm, the four recruitment standards below have been established based on the abilities required and skill requirements, which involve performance of duties/specialist skills, project management, personnel development/internal relations and client relations. These abilities and skills can be evaluated in the recruitment interviews, while considering the recruit's potential suitability as a Firm accountant after entering the Firm and evaluating the recruit's personality to assess that there are no faults as a member of society.

#### <Recruitment Standards>

- 1) Specialist skill
- 2) Management ability (The ability to manage and coordinate one's own tasks)
- 3) Leadership
- 4) Communication skills

### Advancement

The Firm's policies and procedures for advancement have been established to provide reasonable assurance that professional staff selected for advancement have the qualifications necessary to fulfill the responsibilities they will be called on to assume. A few of the policies and procedures are identified below.

- Various professional staff levels within the Firm and descriptions of the related competencies required to perform effectively at each level have been established.
- Advancement policies and procedures that identify the experience and performance qualifications for advancement to each level have been established and communicated to the Firm's professional staff.
- Procedures for periodic performance evaluation have been established.
- A counseling program to assist professional staff in identifying realistic career paths and developing action plans to help realize professional goals has been established.

### Professional Development

The purpose of the Firm's professional development program is to help partners and professional staff maintain and enhance their professional competence. To supplement on-the-job development, the Firm provides formal continuing professional development programs in relevant subject areas.

All partners and professional staff take personal responsibility for ensuring that their own continuing professional development and education is appropriate to their roles, responsibilities, and professional requirements. However, the Firm establishes minimum levels of continuing professional development to be undertaken by audit partners and professional staff within a specific period of time. These levels include a minimum of 40 hours of structured learning per year and 120 hours of structured learning in every three-year period. To achieve these levels of development, the Firm offers structured, formal learning programs such as internal or external courses, seminars, or elearning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).

### Assignment of Partners and Professional Staff to Audit Engagements

The Firm assigns responsibility for each audit engagement to an audit engagement partner. The Firm's policies define the responsibilities of the audit engagement partner and those responsibilities are communicated to partners. The identity and role of that audit engagement partner is communicated to key individuals of the client's management team and those charged with governance at the client.

The Firm also has policies and procedures in place so that partners and professional staff assigned to all audit engagements have the appropriate degree of proficiency for their role and the responsibilities to be performed.

An engagement team ordinarily includes one or more of each of the following: audit engagement partner, audit manager, field senior, and staff. However, the engagement team will be developed based on the size, nature, and complexity of the entity's operations. Every audit engagement team is under the control and supervision of the audit engagement partner to whom responsibility for the conduct of all audit processes on the engagement is assigned. The audit manager assigned to the engagement is responsible for providing primary supervision and direction to the professional staff in the execution of the audit plan and in the performance of the audit engagement. The field senior is responsible for the day-to-day supervision of the other members of the engagement team. Specialists and other experts are also involved as needed.

The audit engagement partner considers many factors to determine that the engagement team collectively has the appropriate capabilities, competencies, and time to perform the audit engagement. Factors considered in this determination include, among others:

- The size and complexity of the entity's business
- The applicable financial reporting framework used in preparing the financial statements
- Applicable independence considerations, including any possible conflicts of interest and rotation requirement of the CPA Act
- The qualifications and experience of professional staff

### CLIENT AND ENGAGEMENT ACCEPTANCE AND CONTINUANCE

The Firm has rigorous policies and procedures in place for accepting prospective clients and engagements and assessing engagement risk, regardless of the proposed services to be rendered.

These policies and procedures are designed to provide the Firm with reasonable assurance that it will only accept engagements where it:

- Is competent to perform the engagement and has the capabilities, including time and resources, to do so
- Can comply with relevant ethical requirements, including independence and conflict of interest assessments and consideration, and
- Has considered the integrity of the client, and does not have information that would lead it to conclude that the client lacks integrity.

Engagement risk associated with accepting an engagement is assessed as "normal," "greater than normal," or "much greater than normal" and is completed prior to accepting a client and engagement. The engagement risk assessment process includes approval by the recommending partner and concurrence by at least one other Firm partner that the Firm may accept the client and the engagement. In addition, the decision to accept appointment is approved by the Functional Risk Leader or his designees if engagement risk is assessed as "greater than normal" or "much greater than normal."

On international engagements, engagement acceptance and continuance procedures are performed at the member firm level. The Firm does not assume the acceptability of a client and/or the engagement merely because it has been referred from another member firm.

## ENGAGEMENT PERFORMANCE

In assessing acceptability of an engagement, client and professional service risks are considered, which generally include the following factors:

- Management characteristics and integrity
- Organization and management structure
- Nature of the business
- Business environment
- Financial results
- Business relationships and related parties
- Prior knowledge and experience

The Firm's engagement risk assessment procedures identify related risks and provide a basis for tailoring the audit approach in order to address engagement-specific risks.

The engagement risk assessment begins during the engagement acceptance/continuation process, and is an ongoing process that continues throughout the engagement. Risk assessment tools and programs are encompassed in the audit approach and common documentation to facilitate the comprehensive risk assessment for planning the audit once the engagement is accepted.

On an annual basis, engagements in process for more than one year are evaluated to determine if the Firm should continue the engagement. Factors discussed above are revisited to ascertain whether the relationship should continue.

In addition, any time an entity undergoes a significant change (e.g., change in ownership or management, financial condition, or nature of entity's business), continuation of the relationship is reevaluated. Decisions of engagement continuance are concurred by one other partner.

### Audit Approach

The Firm's audit approach includes requirements and guidance to assist in the planning and performance of audit engagements and is based on the International Standards on Auditing issued by the International Auditing and Assurance Standards Board of IFAC. The Firm has further supplemented these requirements and guidance to reflect local requirements, as applicable. The audit software platform, including documentation templates, is a tool that enhances the consistent implementation of the Firm's audit approach and promotes effectiveness and efficiency.

The following are the main elements of the Firm's audit approach:

#### *Understanding of the Entity and its Environment*

An understanding of the entity and its environment, including its internal control, to assess the risks of material misstatement at the financial statement and assertion level is vital to performing an effective audit. The Firm's engagement teams develop this understanding and assess financial statement risks of material misstatement in a number of ways, including analyzing financial information to identify trends and unusual balances; holding in-depth discussions with management and those charged with governance; considering the inherent nature of each financial statement component and the risks associated with that component; evaluating the design of relevant internal controls and determining if they have been implemented; assessing the extent to which technology is used in the financial reporting process; and, if applicable, reviewing internal audit findings.

As necessary, based on the nature of the entity's information systems and the extent to which technology plays a role in the transaction processing and financial reporting processes, information technology specialists may be involved in the audit engagement.

### ***Audit Procedures***

Engagement teams develop the audit plan to address the risks associated with the entity, the audit engagement, and the financial statements as a whole.

Throughout the audit, engagement teams continually assess risk and how audit findings bear on the audit procedures. The Firm's audit approach allows partners and professional staff to modify the audit procedures to address issues that arise in the course of the audit.

Audit procedures to address risks of material misstatement include tests of the operating effectiveness of controls and substantive procedures, which comprise tests of details and substantive analytical procedures.

### ***Use of experts***

While the audit engagement partner retains responsibility for all aspects of the engagement, there are instances when the engagement team utilizes an expert. In such instances, an engagement team evaluates whether the expert has the necessary competence, capabilities, and objectivity.

In evaluating whether or not the expert's work constitutes appropriate audit evidence in support of the financial information, the engagement team considers:

- The source data used;
- The assumptions and methods used and, if appropriate, their consistency with those used in the prior period; and
- The results of the expert's work in light of the engagement team's overall knowledge of the business and of the results of its audit procedures.

### ***Engagement documentation***

The Firm maintains policies and procedures to support the assembly and archiving of audit files whereby the audit engagement team submits the audit files for archiving within the shorter of: (1) 60 days from the date of the report; or (2) the period set out in applicable professional standards and regulatory and legal requirements. The Firm's policies and procedures address the retention of documents (in paper and electronic form), including those that address the confidentiality, safe custody, integrity, accessibility, and retrievability of archived documentation.

### ***Engagement Team Reviews***

A review of the audit documentation is required to be performed by a member of the engagement team who has more experience than the preparer. In some cases, elements of audit documentation may be reviewed by several team members.

### ***Engagement Quality Control Reviews***

An engagement quality control review is performed for all audit and related assurance services, with limited exceptions. The review is performed by a partner who is not directly involved in the engagement and who has the appropriate experience and knowledge about applicable accounting and auditing standards and regulations. The engagement quality control reviewer is not part of the engagement team and is not portrayed in fact or appearance as a member of the engagement team. Appropriate experience and knowledge includes experience and knowledge of the entity's industry, economic environment, and accounting principles. For all engagements, the review is performed by a partner with sufficient and appropriate experience and professional qualifications to act as an engagement partner on these types of audits.

The reviewer is appropriately briefed by the engagement team and conducts the review in such a manner that sufficient knowledge and understanding is obtained in order to reach conclusions. The reviewer's responsibility is to perform an objective review of significant auditing, accounting, and financial reporting matters, to document the procedures the reviewer performed, and to conclude, based on all the relevant

facts and circumstances of which the reviewer has knowledge, that no matters that have come to his or her attention would cause the reviewer to believe that the significant judgments made and the conclusions reached were not appropriate in the circumstances.

#### **Special Reviews**

For engagements that have been identified as having much greater than normal engagement risk, a special review partner is assigned to provide an additional level of competence and objectivity in planning and performing the engagement. The special review partner is independent of the engagement. Normally this partner possesses specialized industry and technical skills applicable to the engagement and, in certain situations, is independent of the practice unit to enhance objectivity or to provide specialized resources.

#### **Consultation Network and Differences of Opinions**

The Firm has established a consultation network to assist in resolving issues identified by the engagement team. Consultations include technical accounting and auditing questions regarding the application and interpretation of applicable standards and reporting issues or on any other matter pertaining to an audit engagement that requires specialized knowledge.

To facilitate the technical consultation process, the Firm has an accounting and auditing consultation structure. National Professional Practice Directors with specialized technical skills and experience are supported by Professional Practice Directors and experts in areas such as regulatory filing requirements; technical auditing requirements; and complex accounting matters like off-balance-sheet transactions, derivatives, and consolidations.

The Firm maintains policies and procedures for the resolution of differences of opinion among partners and others who are assigned to the engagement team, including those who serve in a consultative capacity.

## **MONITORING**

#### **Annual Quality Assurance Review**

In accordance with DTTL policies, the audit practice of The Firm is subject to an annual quality assurance review, commonly referred to as a "practice review". Compliance with this policy is achieved by an annual practice review covering the audit practice over a three-year cycle.

The annual practice review program is designed to cover a number of practice offices each year. The audit partners with engagement responsibilities ordinarily have a sample of their engagements reviewed at intervals not to exceed three years. Consideration is also given to assessing the performance of managers. Candidates for partner nomination would ordinarily be expected to have been covered in the most recent practice review prior to their expected admission.

The Firm is responsible for the practice review. DTTL provides guidance and oversight regarding the practice review plans and procedures. The general coordination and administration of the practice review program is the responsibility of the Firm's practice review director, in conjunction with the regional practice review director.

The practice review plan, process, and results are reviewed and concurred by a partner from another member firm (the "external partner") every year. The external partner who is assigned this responsibility works closely with the Firm's practice review director and the regional practice review director in overseeing and challenging the planning and performance of the practice review.

#### ***Types of Engagements Reviewed***

The engagements selected for review include national engagements and inbound/outbound transnational engagements (audits of financial statements that are or may be relied upon outside the audited entity's home jurisdiction), including public interest entities, as well as a number of high risk audit engagements. All major industries served by the Firm or practice office are considered.

### ***Scope of Practice Reviews***

Reviewers are chosen from regional or international pools or from other practice offices within the Firm. The assignment of reviewers is based on skill level, industry knowledge, and experience on transnational engagements.

The reviews of individual engagements consist of discussions with the partner and/or manager responsible for the engagement and a review of related reports, working papers, and, where appropriate, correspondence files.

Engagements are reviewed to:

- Determine whether quality control procedures have been properly applied to such engagements
- Assess the adequacy of implementation of the audit approach, including compliance with the policies and procedures contained in the Firm's policy manuals
- Monitor compliance with applicable local laws
- Assess the overall quality of service provided to clients

The overall risk management and quality control policies and procedures of practice offices within the Firm are also reviewed, including the following:

- Risk management program, including engagement acceptance and continuance
- Independence
- Recruitment and advancement
- Professional development
- Public filings in other countries
- Information technology specialist reviews
- Assignment of professional staff to audit engagements
- Consultation with Firm experts
- Consultation with outside experts
- Engagement quality control reviews

### ***Results of Practice Reviews***

The findings and recommendations resulting from the practice reviews are included in the Firm's audit quality plan and presented to the Firm's CEO. The purpose of the audit quality plan is to provide suggestions for improvement in response to findings noted and to drive audit quality within the Firm overall. The Firm addresses findings by drawing up a detailed action plan setting out the action to be taken, the person(s) responsible, and the timing to implement the recommendations.

In addition, the Firm communicates deficiencies noted as a result of the practice review (if any) and recommendations for appropriate remedial action to the relevant partner and other appropriate personnel. The Firm also communicates on an annual basis the results of the practice review and ongoing consideration and evaluation of its system of quality control to its partners and other appropriate individuals within the Firm.

### ***Complaints and Allegations***

The Firm's policies and procedures are designed to provide it with reasonable assurance that it deals appropriately with complaints and allegations that the work performed by the Firm failed to comply with professional standards, and regulatory and legal requirements, and allegations of noncompliance with the Firm's system of quality control.



# Statement by the Administrative or Management Body on the Effectiveness of the Internal Quality Control System's Functioning

The Firm adopts and complies with quality control policies and processes applicable to the acceptance/recurrence and planning of audit engagements, the conduct of auditing, and the issuance of auditor's reports in accordance with the "Quality Control Standards on Auditing" issued by the Business Accounting Council on October 28, 2005.

Under the supervision of the CEO of the Firm who is ultimately responsible for the Quality Control System of the Firm, the National Professional Practice Directors are responsible for the design, implementation, and operation of the quality control policies and processes, as well as refinements of these duties.

In addition, the Reputation and Risk Leader is responsible for monitoring the design, implementation, and operation of such policies and processes.

The Firm establishes and enforces quality control policies and processes related to performing auditing and related services and reasonably ensures the quality of auditing and related services.

# External Quality Assurance Review

## JICPA

The Quality Control Committee of the JICPA performs a quality control review of the Firm's system of quality control. The review is performed to evaluate whether the Firm's system of quality control is designed in conformity with the standards of quality control, and the operation of the system is reviewed on a sample basis.

## CPA AOB

For the overview of the Certified Public Accountants and Auditing Oversight Board (CPA AOB), refer to "Chapter II Quality Control Review System 1. Overview" of "The CPA Profession in Japan" published by the JICPA which can be accessed at the following website.

[http://www.hp.jicpa.or.jp/english/about/publications/pdf/PUBLICATION-CPA\\_Profession\\_in\\_Japan2008.pdf](http://www.hp.jicpa.or.jp/english/about/publications/pdf/PUBLICATION-CPA_Profession_in_Japan2008.pdf)

Based on Paragraph 2 of Article 49-3 of the Certified Public Accountants Act of Japan, the CPA AOB conducts inspection of the Firm.

The CPA AOB has informed us in writing that we cannot disclose any information, in whole or in part, about the inspection by the CPA AOB or its inspection report due to reasons of confidentiality.

If there are any recommendations as a result of the inspection, the CPA AOB discloses them on its website.

## PCAOB

At least once in every three calendar years, U.S. Public Company Accounting Oversight Board (PCAOB) inspections are required for a registered public accounting firm that, during any of the three prior calendar years, issued an audit report with respect to at least one, but no more than 100, issuers, or that played a substantial role in the preparation or furnishing of an audit report with respect to at least one issuer. The scope of the inspections includes an evaluation of the quality of the audit work performed on selected audits and a review of practices, policies, and procedures of the quality control system.

The public portion of the PCAOB's 2011 inspection report is available on the following website.

[http://pcaobus.org/Inspections/Reports/Documents/2012\\_Deloitte\\_Touche\\_Tohmatsu\\_LLC\\_Japan.pdf](http://pcaobus.org/Inspections/Reports/Documents/2012_Deloitte_Touche_Tohmatsu_LLC_Japan.pdf)

The most recent PCAOB inspection was conducted in 2014, but the inspection report has not been made public as of the date of this Report.

# Financial Information

The following table summarizes the revenues of the Firm:

(Japanese yen in millions)

Service	2014	2015
Revenue	86,546	89,177
Audit	66,292	66,658
Other Non-audit services	20,253	22,519

## Outline of Business

### Audit services

The Firm provides a broad range of audit services including statutory audits conducted for entities that are required under the Financial Instruments and Exchange Act and/or the Companies Act of Japan to be audited and for educational and other entities, as well as voluntary audits. The number of audit clients as of the end of this year decreased by 13 from the previous year to 3,574. This was due to an increase of 2 clients subject to audits under the Financial Instruments and Exchange Act and/or the Companies Act, 7 clients subject to audits under the Companies Act, and 3 clients subject to labor union audits, and a decrease of 6 clients subject to audits under the Financial Instruments and Exchange Act, 2 clients subject to other statutory audits, and 17 clients subject to other voluntary audits. Revenues from the audit services for the year were ¥66,658 million, an increase of ¥366 million yen from the previous year.

### Other Non-audit services

The Firm also provides various other non-audit services to meet the diverse needs of the economic community and clients, which include, but are not limited to, listing support, financial analyses to help corporate clients develop their financial strategy, due diligence and systems audits to support internal control system-building. Revenues from such consulting services for the year were ¥19,873 million, an increase of ¥2,379 million from the previous year, particularly due to an increase in IFRS implementation support services and IT security services focused on financial institutions. Revenues from other non-audit services were ¥2,645 million, a decrease of ¥114 million compared to the previous year.

As a result, the number of non-audit clients increased by 46 from the previous year to 3,526. Total revenues from other non-audit services for the year were ¥22,519 million, an increase of ¥2,266 million compared to the previous year.

# Partner Remuneration

The Partner Evaluation Committee determines respective partners' remuneration based on the results of partner evaluations and other relevant information. Our partner evaluation process consists of two aspects: professional ability evaluation and performance evaluation. In professional ability evaluation, we assess respective partners' professional ability based on the requirements applicable to each position level, with an emphasis on their quality in professional work, expertise and skills, while performance evaluation is based on the results of assignments allocated to respective partners including their operational efficiency and working hours.

# Public Interest Entities

A list of our public interest entity audit clients as of September, 30 2015 is as follows:

4Cs Holdings Co., Ltd.	Aozora Bank, Ltd.
A.D.Works Co., Ltd.	Aozora Trust Bank, Ltd.
Accordia Golf Co., Ltd.	APIC YAMADA CORPORATION
Achilles Corporation	Aplix IP Holdings Corporation
ACKG Limited	APLUS Co., Ltd.
ACOM CO., LTD.	APLUS FINANCIAL Co., Ltd.
Adastria Co., Ltd.	Applied Co., Ltd.
ADTEC PLASMA TECHNOLOGY CO., LTD.	Aqualine Ltd.
Advance Residence Investment Corporation	ARATA CORPORATION
Advantage Risk Management Co., Ltd.	ARAYA INDUSTRIAL CO., LTD.
AEON BANK, LTD.	ARBEIT-TIMES CO., LTD.
AEON CO., LTD.	ARCMEAL Co., Ltd.
AEON CREDIT SERVICE CO., LTD.	ARGO GRAPHICS Inc.
AEON DELIGHT CO., LTD.	ARRK CORPORATION
AEON Fantasy Co., Ltd.	Artiza Networks, Inc.
AEON Financial Service Co., Ltd.	artra corporation
Aeon Hokkaido Corporation	ASAHI BROADCASTING CORPORATION
AEON KYUSHU CO., LTD.	ASAHI INTECC CO., LTD.
AEON Mall Co., Ltd.	ASAHIMATSU FOODS CO., LTD.
AEON Product Finance Co., Ltd.	ASEED HOLDINGS CO., LTD.
AEON RETAIL CO.,LTD.	Ashikaga Holdings Co., Ltd.
AEONTOWN Co.,Ltd.	ASKA CORPORATION
AFC-HD AMS Life Science Co., Ltd.	ASMO CO., LTD.
AGRO-KANESHO CO., LTD.	ASTMAX Co., Ltd.
AHRESTY CORPORATION	Astomos Energy Corp.
Aica Kogyo Company, Limited	Asukanet Company, Limited
Aichi Tokei Denki Co., Ltd.	Ateam Inc.
AIFUL CORPORATION	AT-Group Co., Ltd.
AIPHONE CO., LTD.	Atrium Co.,Ltd.
AIRDO Co., Ltd.	AUTOBACS SEVEN CO., LTD.
AIRTECH JAPAN, LTD.	AVAL DATA CORPORATION
AISAN INDUSTRY CO., LTD.	AVANT CORPORATION
AKEBONO BRAKE INDUSTRY CO., LTD.	AVEX GROUP HOLDINGS INC.
AKTIO CORPORATION	AVIX, Inc.
AKTIO HOLDINGS Corporation	AWA PAPER MFG. CO., LTD.
ALLIED TELESIS HOLDINGS K.K.	Axial Retailing Inc.
ALMETAX MANUFACTURING CO., LTD.	AXYZ Co., Ltd.
ALPHA Corporation	Azbil Corporation
AlphaPolis Co., Ltd.	Bando Chemical Industries, Ltd.
Altech Corporation	BB mobile Corp.
AltPlusInc.	BEAUTY GARAGE Inc.
AMADA HOLDINGS CO., LTD.	BEENOS Inc.
Amaze Co., Ltd.	Benefit One Inc.
AMITA HOLDINGS CO., LTD.	Benesse Corporation
ANAP INC.	Benesse Holdings, Inc.
AnGes MG, Inc.	Berg Earth co., Ltd.
AOI Pro. Inc.	BIC CAMERA INC.

BIKE O & COMPANY Ltd.  
Billing System Corporation  
Bit-isle Inc.  
BlackRock Japan Co., Ltd.  
B-Lot Company Limited  
BNP Paribas Securities (Japan) Limited  
BOOKOFF CORPORATION LIMITED  
BOT LEASE Co.,Ltd.  
Br. Holdings Corporation  
BrainPad Inc.  
Bridestone Tire Japan  
BRIDGESTONE CORPORATION  
Bristol Myers K.K.  
BroadBand Tower, Inc.  
Broadcasting Satellite System Corporation  
BROTHER INDUSTRIES, LTD.  
BS NIPPON CORPORATION  
BUFFALO CO., LTD.  
BUSINESS BREAKTHROUGH, INC.  
C&G SYSTEMS INC.  
C.Uyemura & Co., Ltd.  
CAN DO CO., LTD.  
Canare Electric Co., Ltd.  
CanBas Co., Ltd.  
CANOX CORPORATION  
CAREER BANK CO., LTD  
CareNet, Inc.  
Carna Biosciences, Inc.  
C'BON COSMETICS Co., Ltd.  
CDG Co., Ltd.  
CEDAR.Co., Ltd.  
CellSeed Inc.  
CENTER FOR NATIONAL UNIVERSITY FINANCE  
AND MANAGEMENT  
CENTRAL JAPAN INTERNATIONAL AIRPORT  
COMPANY, LTD.  
Central Japan Railway Company  
CENTRAL SECURITY PATROLS CO., LTD.  
CERES INC.  
CERESPO CO., LTD.  
Chiba University.  
CHIMNEY CO., LTD.  
Chiome Bioscience Inc.  
Chiyoda Corporation  
CHORI CO., LTD.  
CHUBU SUISAN CO., LTD.  
CHUBU-NIPPON BROADCASTING CO., LTD.  
CHUDENKO CORPORATION  
CHUGOKUKOGYO CO., LTD.

CHUO BUILD INDUSTRY CO., LTD.  
CHUO BUSSAN CORPORATION  
CHUO KAGAKU CO., LTD.  
CHUO MALLEABLE IRON CO., LTD.  
CHUO SPRING CO., LTD.  
Chuo Warehouse Co., Ltd.  
CHUOH PACK INDUSTRY CO., LTD.  
CKD Corporation  
CLIP Corporation  
CMC CORPORATION  
COLOPL, Inc.  
CONEXIO Corporation  
CONSEC CORPORATION  
CoorsTek kk  
COSMOS INITIA Co., Ltd.  
COSMOS Pharmaceutical Corporation  
COX CO., LTD.  
CRE, Inc.  
create restaurants holdings inc.  
Credit Saison Co., Ltd.  
CROOZ, Inc.  
CROSS CAT CO., LTD.  
Cross Marketing Group Inc.  
CTI Engineering Co., Ltd.  
CTS Co., Ltd.  
CUBE SYSTEM INC.  
CyberAgent, Inc.  
CYBERDYNE,INC.  
CYBERLINKS CO., LTD.  
D.Western Therapeutics Institute, Inc.  
Daicel Corporation  
Daido Metal Co., Ltd.  
Daido Steel Co., Ltd.  
DAIICHI CHUO KISEN KAISHA  
DAIICHI JITSUGYO CO., LTD.  
DAIICHI KOUTSU SANGYO Co., Ltd.  
DAI-ICHI SEIKO CO., LTD.  
DAIKI ALUMINIUM INDUSTRY CO., LTD.  
Daiki Axis Co., Ltd.  
DAIKIN INDUSTRIES, LTD.  
DAIKOKUTENBUSSAN CO., LTD.  
DAIMARU ENAWIN Co., Ltd.  
Daiseki Co., Ltd.  
Daiseki Eco. Solution Co., Ltd.  
DAISHO CO., LTD.  
DAITO BUILDING MANAGEMENT CO., LTD.  
Daito Electron Co., Ltd.  
DAITO TRUST CONSTRUCTION CO., LTD.  
Daito Woolen Spinning & Weaving Co., Ltd.

DAIWA HOUSE INDUSTRY CO., LTD.	FEED ONE CO., LTD
DAIWA INDUSTRIES LTD.	Fenwal Controls of Japan, Ltd.
Daiwa Lease Co., Ltd.	FINDEX Inc.
Daiwa Resort Co., Ltd.	Fisheries Research Agency
Daiwa Royal Co., Ltd.	Forestry and Forest Products Research Institute
Datasection Inc.	Foster Electric Company, Limited
DCM Holdings Co., Ltd.	FP CORPORATION
DCM Homac CO.,LTD	FRANCE BED HOLDINGS CO., LTD.
DENKI KOGYO CO., LTD.	FreeBit Co., Ltd.
Densan System Co., Ltd.	Frente Co., Ltd.
DENSO CORPORATION	FueTrek Co., Ltd.
Denso Finance & Accounting Center Co.,LTD.	FUJI BAKING GROUP CO., LTD.
DENTSU INC.	FUJI CO., LTD.
Denyo Co., Ltd.	FUJI CORPORATION
DesignOne Japan, Inc.	FUJI CORPORATION LIMITED
Development Bank of Japan Inc.	FUJI ELECTRIC INDUSTRY CO., LTD.
DIAMOND ASSET FINANCE COMPANY LIMITED	FUJI GLASS CO., LTD.
DIC Corporation	Fuji Nihon Seito Corporation
Digital Information Technologies Corporation	FUJI OOZX Inc.
DKshiken Co., Ltd.	FUJI P.S CORPORATION
Dole International Holdings, Inc.	FUJI SEAL INTERNATIONAL, INC.
DOWA HOLDINGS CO., LTD.	FUJICCO CO., LTD.
Drecom Co., Ltd.	Fujii Sangyo Corporation
DTS CORPORATION	Fujiki Komuten Co., Ltd.
DWANGO Co., Ltd.	FUJIKYU CORPORATION
DYNAC CORPORATION	FUJIMAK CORPORATION
Dynapac Co., Ltd.	FUJIMI INCORPORATED
EBARA JITSUGYO CO., LTD.	Fujita Corporation
eBOOK Initiative Japan CO., LTD.	FUJITA ENGINEERING CO., LTD.
ECHO TRADING CO., LTD.	Fukui Computer Holdings, Inc.
ECOMIC CO., LTD	Fukuoka University of Education
e'grand Co., Ltd	FUKUSHIMA INDUSTRIES CORP.
eGuarantee, Inc.	Fukushima Medical University
Ehime University	FUKUTOME MEAT PACKERS, LTD.
EIKEN INDUSTRIES CO., LTD.	FUKUYAMA CONSULTANTS CO., LTD.
Eisai Co., Ltd.	Full Speed Inc.
EIWA CORPORATION	FUNAI ELECTRIC CO., LTD.
EIZO Corporation	Funai Soken Holdings Incorporated
ELAN Corporation	Fund for Promotion and Development of the Amami Islands
ENDO MANUFACTURING CO., LTD.	FURUNO ELECTRIC CO., LTD.
ENPLAS CORPORATION	FURUSATO INDUSTRIES, LTD.
Ensyu Railway Co., Ltd.	FUSO DENTSU CO., LTD.
EPS Holdings, Inc.	Fuso Pharmaceutical Industries, Ltd.
ESCRIT INC.	FUTABA CORPORATION
ESPEC CORP.	FUTABA INDUSTRIAL CO., LTD.
Estore Corporation	GAKUJO CO., Ltd.
euglena Co., Ltd.	Galilei Japan KK
FamilyMart Co., Ltd.	GANTAN BEAUTY INDUSTRY CO., LTD.
FCM CO., LTD.	

GENDAI AGENCY INC.	Hinokiya Holdings Co., Ltd.
GENERAL PACKER CO., LTD.	HIRAKI CO., LTD.
GENKI SUSHI CO., LTD.	HIRANO TECSEED Co., Ltd.
Genky Stores, Inc.	HIRAYAMA Corporation
GEO HOLDINGS CORPORATION	Hiroshima City Hospital Organization
GEOMATEC CO., LTD.	Hitotsubashi University
GFOOT CO., LTD.	Hokkaido Research Organization.
GIGA PRIZE CO., LTD.	Hokuhoku Financial Group, Inc.
GINZA YAMAGATAYA CO., LTD.	Hokuso-Railway Co.,Ltd.
GLORY LTD.	HORAI Co., Ltd.
GMB CORPORATION	Horiifoodservice Co., Ltd.
GMO AD Partners Inc.	HOSHIZAKI ELECTRIC CO., LTD.
GMO CLICK Holdings, Inc.	Hosiden Corporation
GMO CLICK Securities,Inc.	HOTEL OKURA CO., LTD.
GMO CLOUD K.K.	HOTLAND Co., Ltd.
GMO internet, Inc.	HOTMAN Co., Ltd.
GMO Payment Gateway, Inc.	House Foods Group Inc.
GMO Pepabo,Inc	HOUSECOM CORPORATION
GMO Research, Inc.	HOYA CORPORATION
GMO TECH, Inc.	HUB CO., LTD.
GOLDCREST Co., Ltd.	Human Metabolome Technologies, Inc.
GOLF-DO CO., LTD.	I S B CORPORATION
GraceA Co., Ltd.	Ibaraki University
Green Asset Investment	IBJ Leasing Company, Limited
GREEN CROSS CO., LTD.	IBJL-TOSHIBA Leasing Company, Limited
GS Yuasa Accounting Service Ltd.	ICHIBANYA CO., LTD.
GS Yuasa Corporation	ICHIKEN Co., Ltd.
GS Yuasa International Ltd.	ICHIMASA KAMABOKO CO., LTD.
G-TEKT CORPORATION	ICHIROKUDO CO., LTD.
H.I.S. Co., Ltd.	IDEMITSU CREDIT CO., LTD.
HAGIHARA INDUSTRIES INC.	Idemitsu Kosan Co., Ltd.
HAMAKYOREX CO., LTD.	Idemitsu Snorre Oil Development Co., Ltd.
HANDSMAN CO., LTD.	IFIS JAPAN LTD.
HARIMA B.STEM CORPORATION	Ifuji Sangyo Co., Ltd.
HARIMA CHEMICALS GROUP, INC.	IG Port, Inc.
Harima-Kyowa Co., LTD.	IID, Inc.
HASEGAWA CO., LTD.	IMV CORPORATION
HATSUHO SHOUJI CO., LTD.	Ina Research Inc.
HAVIX CORPORATION	INABA DENKI SANGYO CO., LTD.
HEALIOS K.K.	Independent Administrative Institution Marine Technical Education Agency
Hearts United Group Co., Ltd.	Infomart Corporation
HEIAN CEREMONY SERVICE CO., LTD.	Information Services International-Dentsu, Ltd.
Heiwa Corporation	INNOTECH CORPORATION
HEIWA PAPER CO., LTD.	Institute of National Colleges of Technology, Japan
HIGASHIMARU CO., LTD.	International Conglomerate of Distribution for Automobile Holdings Co., Ltd.
Hikaku.com Corporation	International Design Center NAGOYA, Inc
HIKARI BUSINESS FORM CO., LTD.	Internet Initiative Japan Inc.
HIMARAYA Co., Ltd.	
HIMIKO Co., Ltd.	



Interspace Co., Ltd.  
Inter-University Research Institute Corporation  
High Energy Accelerator Research Organization  
I-O DATA DEVICE, INC.  
iRidge, Inc  
IRISO ELECTRONICS CO., LTD.  
ISEWAN TERMINAL SERVICE CO., LTD.  
ISHIHARA CHEMICAL CO.,LTD.  
ISHII HYOKI CO., LTD.  
ISHIZUKA GLASS CO., LTD.  
istyle Inc.  
ITmedia Inc.  
ITOCHU Corporation  
ITOCHU ENEX CO., LTD.  
ITOCHU Property Development, LTD  
ITOCHU Techno-Solutions Corporation  
ITOCHU-SHOKUHIN Co., Ltd.  
Iwate University  
JA Mitsui Leasing, Ltd.  
Japan Advanced Institute of Science and Technology  
Japan Aerospace Exploration Agency  
Japan Commodity Clearing House Co.,Ltd.  
Japan Exchange Group, Inc.  
Japan Expressway Holding and  
Debt Repayment Agency  
Japan Housing Finance Agency  
JAPAN INTERNATIONAL COOPERATION AGENCY  
Japan Radio Co., Ltd.  
Japan Science and Technology Agency.  
Japan Securities Clearing Corporation  
Japan Senior Living Investment Corporation  
Japan Student Services Organization  
Japan System Techniques Co., Ltd.  
JAPAN THIRD PARTY CO., LTD.  
JAPAN TOBACCO INC.  
JAPAN VILENE COMPANY, LTD.  
JASTEC Co., Ltd.  
JCB Co., Ltd.  
JCR Pharmaceuticals Co., Ltd.  
JDC CORPORATION  
JEANS MATE CORPORATION  
Jedat Inc.  
JEOL Ltd.  
Jibannet Holdings Co., Ltd.  
Jibun Bank Corporation  
JICHODO Co., Ltd.  
JK Holdings Co., Ltd.  
Joyfull Co., Ltd.  
JR Central Building Co.,Ltd.

JR Tokai Hotels Co.,Ltd.  
JR Tokai Real Estate Co.,Ltd.  
JR Tokai Takashimaya Co.,Ltd.  
JTB Corp.  
JUKI CORPORATION  
JUSTSYSTEMS CORPORATION  
JVC KENWOOD Corporation  
kabu.com Securities Co., Ltd.  
KADOKAWA CORPORATION  
KADOKAWA DWANGO CORPORATION  
KADOYA SESAME MILLS INCORPORATED  
Kagawa University  
KAJIMA CORPORATION  
Kakaku.com, Inc.  
KAMEDA SEIKA CO., LTD.  
KAMEI CORPORATION  
KANADEN CORPORATION  
Kanden Energy Solution CO.,INC  
KANEFUSA CORPORATION  
Kanemi Co., Ltd.  
KANEMITSU CORPORATION  
KANESO Co., LTD.  
KANRO CO., LTD.  
KANSAI INTERNATIONAL AIRPORT LAND  
COMPANY, LTD.  
Kansai Rapid Railway Co., Ltd.  
Kao Corporation  
KASAI KOGYO CO., LTD.  
KASUMI CO., LTD.  
Katakura Industries Co., Ltd.  
KATSURAGAWA ELECTRIC CO., LTD.  
KAWADEN CORPORATION  
KAWASE COMPUTER SUPPLIES CO., LTD.  
Kawasumi Laboratories, Incorporated  
KAYAC Inc.  
Keisei Electric Railway Co., Ltd.  
KEL CORPORATION  
KEY COFFEE INC  
KEYENCE CORPORATION  
KFC Holdings Japan, Ltd.  
KG Intelligence CO., LTD.  
KH Neochem Co.,Ltd  
KIKUKAWA ENTERPRISE, INC.  
KIMURA UNITY CO., LTD.  
KINBUTSUREX CO., LTD.  
Kin-Ei Corp.  
Kinki Osaka Bank Limited.  
KIRINDO HOLDINGS CO., LTD.  
KISCO LTD.

KISOJI CO., LTD.  
KITAC CORPORATION  
KOATSU GAS KOGYO CO., LTD.  
KOATSU KOGYO CO., LTD.  
KOBE BUSSAN CO., LTD.  
KOHNAN SHOJI CO., LTD.  
Kojima Co., Ltd.  
KOKUSAI CO., LTD.  
KOMATSU WALL INDUSTRY CO., LTD.  
KOMERI CO., LTD.  
KONDOTEC INC.  
Konoike Transport Co., Ltd.  
K-Opticom Corporation  
KOSE R.E. Co., Ltd.  
Kotobuki Spirits Co., Ltd.  
KSK CO., LTD.  
KUBOTA CORPORATION  
KUDO CORPORATION  
KURA CORPORATION  
KUROGANeya. CO., LTD.  
Kurotani Corporation  
KYODEN COMPANY, LIMITED  
Kyogoku unyu shoji Co., Ltd.  
Kyoritsu Computer & Communication Co., Ltd.  
Kyosan Electric Manufacturing Co., Ltd.  
Kyoto City Hospital Organization  
Kyoto prefectural Public University corporation  
KYOWAKOGYOSYO CO., LTD.  
Kyuden International Corporation  
Kyushu Dental University  
Kyushu Electric Power Company, Incorporated  
KYUSHU LEASING SERVICE CO., LTD.  
Kyushu Railway Company  
Kyushu Telecommunication Network Co., Inc.  
Kyusyu University  
Lady Drug Store Co., Ltd.  
LAPINE CO., LTD.  
Lasertec Corporation  
Lawson, Inc.  
LEC, INC.  
LECIP HOLDINGS CORPORATION  
LIC CO., LTD.  
Life Foods Co., Ltd.  
LIFECARD CO.,LTD.  
Lilycolor Co., Ltd.  
LINE Corporation  
Linical Co., Ltd.  
LITE-ON JAPAN LTD.  
Lithium Energy Japan

Livesense Inc.  
LIXIL Corporation  
LIXIL Group Corporation  
LIXIL Group Finance CORPORATION  
LIXIL VIVA CORPORATION  
LOBTEX CO., LTD.  
LOCKON CO., LTD.  
LOGINET JAPAN CO., LTD.  
LOTTE Co., Ltd.  
MAEDA KOSEN CO., LTD.  
MANAC INCORPORATED  
MANDOM CORPORATION  
MANSEI CORPORATION  
Mars Engineering Corporation  
Marubeni-Itochu Steel Inc.  
MARUFUJI SHEET PILING CO., LTD.  
Maruho Co., Ltd.  
MARUICHI Co., Ltd.  
MARUJUN CO., LTD.  
MARUKO CO., LTD.  
Marusan Securities Co., Ltd.  
MARUZEN CO., LTD.  
Matsumotokiyoshi Co., Ltd.  
Matsumotokiyoshi Holdings Co., Ltd.  
MATSUYA FOODS CO., LTD.  
MAXVALU CHUBU CO., LTD.  
MAXVALU HOKKAIDO Co., Ltd.  
MAXVALU KYUSHU CO., LTD.  
MAXVALU NISHINIHON CO., LTD.  
MAXVALU TOHOKU CO., LTD.  
Maxvalu Tokai Co., Ltd.  
MEC COMPANY LTD.  
Medical Data Vision Co., Ltd.  
Medical Ikkou Co., Ltd.  
MEDICAL SYSTEM NETWORK Co., Ltd.  
MEDIUS HOLDINGS Co., Ltd.  
MedPeer, Inc.  
Medrx Co., Ltd.  
MEIKO TRANS CO., LTD.  
MEITEC CORPORATION  
MEIWA CORPORATION  
Message Co., Ltd.  
Metal One Corporation  
MetLife Insurance K.K.  
MICRONICS JAPAN CO., LTD.  
Microsoft Japan Co., Ltd.  
MICS CHEMICAL CO., LTD.  
MIMAKI ENGINEERING CO., LTD.  
MINISTOP CO., LTD.

Minnano Wedding Co., Ltd.	MMC Diamond Finance Corporation
MINO CERAMIC CO., LTD.	Mobile Create Co., Ltd.
Minori Solutions Co., Ltd.	Mobiletech Corporation
MIRAI INDUSTRY CO., LTD.	MONEY PARTNERS GROUP CO., LTD.
Miraial Co., Ltd.	MORESCO Corporation
Miroku Corporation	Morgan Stanley Investment Management (Japan) Co., Ltd.
Misawa & Co., Ltd.	Morgan Stanley MUFG Securities Co., Ltd.
MISUMI CO., LTD.	Morinaga & Co., Ltd.
MISUMI Group Inc.	MORISHITA JINTAN CO., LTD.
MITACHI CO., LTD.	MORITO CO., LTD.
Mito Securities Co., Ltd.	MORIYA CORPORATION
Mitsubishi Auto Leasing Corporation	Morningstar Japan K.K.
Mitsubishi Corporation	Morozoff Limited
Mitsubishi Corporation Financial & Management Services (Japan) Ltd	Morpho, Inc.
Mitsubishi Corporation RtM Japan Ltd.	MOSHI MOSHI HOTLINE, INC.
Mitsubishi Nichiyu Forklift Co., Ltd.	m-up, Inc.
Mitsubishi Research Institute, Inc.	Murata Manufacturing Co., Ltd.
Mitsubishi Shokuhin Co., Ltd.	MURO CORPORATION
Mitsubishi Steel Mfg. Co., Ltd.	Mutual Corporation
Mitsubishi UFJ Financial Group, Inc.	Myotoku Ltd.
Mitsubishi UFJ Home Loan Credit Co.,Ltd.	N-FIELD Co., Ltd.
Mitsubishi UFJ Kokusai Asset Management Co.,Ltd	NADEX CO., LTD.
Mitsubishi UFJ Lease & Finance Company Limited	Nagano Japan Radio Co., Ltd.
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	NAGANO KEIKI CO., LTD.
Mitsubishi UFJ NICOS Co., Ltd.	Nagaoka University of Technology
Mitsubishi UFJ Securities Holdings Co., Ltd.	NAGASAKI UNIVERSITY
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