



Citizen and its Shareholders and Investors

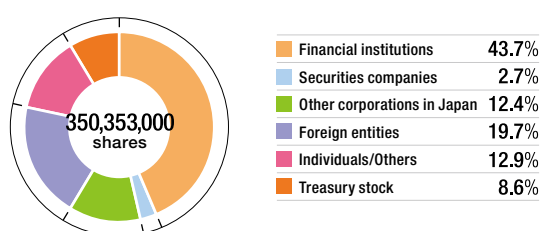
Here at Citizen Holdings Co., Ltd., we believe that day-to-day communication with our shareholders and investors helps ensure that the company's share price remains in line with its corporate value. We therefore make every effort to disclose highly reliable information as and when necessary to enable shareholders and investors to make decisions. We continue to create more and more opportunities for communication with our shareholders and investors and to actively expand the contents of our IR activities.

Dividend Policy

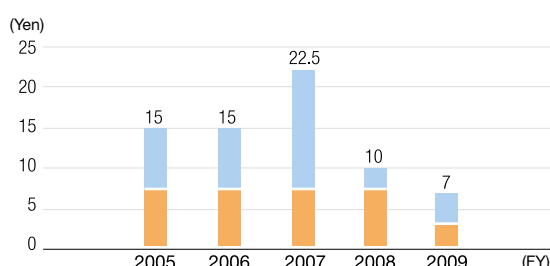
At Citizen Holdings Co., Ltd., we calculate the "ratio of return to shareholders" based on the combined total of dividends and share buybacks as a percentage of consolidated net income. Ever since fiscal 2005, when we first introduced this policy, we have continued to work towards an average ratio of at least 30% for each period of three to five years. We try to determine dividends so as to strike a balance between reflecting the company's consolidated performance and maintaining stable dividends.

Composition of Shareholders by Category (pie chart)

(As of March 31, 2010)



Trend in Dividends per Share



Open Shareholders' Meetings

To enable more shareholders to attend, we always hold Citizen Holdings Co., Ltd.'s annual shareholders' meeting in a large-capacity venue with easy access, avoiding days on which other major companies are holding their meetings.

To make it easier to exercise voting rights, we have provided an electronic voting platform for institutional investors since our shareholders' meeting in 2007. We try to structure meetings so that shareholders can easily voice their opinions and ask questions through initiatives such as these, thereby ensuring that meetings run smoothly.

Preventing Insider Trading

We continue to formulate and revise regulations and implement any other necessary procedures to prevent insider trading throughout the Citizen Group. We operate an approval system for all transactions made by directors at Citizen Holdings Co., Ltd. and domestic consolidated subsidiaries and other members of staff potentially able to access important information. We also make every effort to improve levels of understanding amongst our directors and employees and ensure that procedures are effective through initiatives such as in-house seminars and e-learning activities.

Assessment from Outside Organizations

Since 2004, Citizen Holdings Co., Ltd. has been selected for inclusion in the Ethibel Sustainability Index by Belgian socially responsible investment (SRI) assessment company Ethibel for six consecutive years.



For more detailed information, please refer to our website.
 Citizen Holdings > CSR Activities > Citizen and Society >
 Citizen and its Shareholders and Investors