



In recent years, rapid globalization and the shift toward international CSR standards have given rise to the concept of creating shared value, or CSV. This idea suggests that sustained growth requires the addition of proactive CSR to those activities that have been conducted to date. The time has come to take a more aggressive approach, thinking about what CSR means for the Citizen Group and what value the Group can provide to society through its business activities.

Conducting CSR Seminars for Management

Leading the Sustainability Management Revolution

As a global company, the Citizen Group's CSR activities involve the promotion of new initiatives in response to social changes. As the first such effort, in December 2013 and April 2014 we held CSR Seminars for Management, calling together presidents and executives from five principal Group companies, including Citizen Holdings.

We invited outside CSR experts to lecture at these seminars, where attendees had the opportunity to consider how the Citizen Group should address changes occurring on a

global scale against the backdrop of a rapidly changing global economy, resolve societal issues through its core business, and listen to detailed explanations on the concept of creating shared value, or CSV. Citizen Holdings president Toshio Tokura and other top managers of operating companies posed numerous questions, providing an important opportunity to heighten management's understanding of the importance of CSR activities.

We plan to continue providing this sort of forum for discussion going forward, as we believe it enables us to remain abreast of social changes and further promote groupwide CSR activities.

VOICE

Toward the Aim of Realizing Sustainability

The Citizen Group projects a corporate image of being extremely earnest and sincere. The Group has made steady progress through its CSR and environmental activities, as well as in its risk management initiatives to date. Seminars like this provide an opportunity to take the Group's accumulated achievements to the next level, adopting a global perspective, considering how to resolve societal issues through its business activities themselves. In other words, it conveys to attendees the importance of the strategic concept of CSV.

I look forward to seeing how the Citizen Group further develops the CSR activities it has steadily pursued to date from a global perspective, how the Company engages with society, how it understands society's expectations, and how it puts them into practice.

As one of its first initiatives in this regard, the Citizen Group has commenced activities with "Because I am a Girl." (See page 19.) I look forward to observing the Citizen Group's endeavors moving ahead.



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