

Discussion
on the Group's
GOVERNANCE

We have a strong will to

KEEP CHAN- GING

ourselves to raise enterprise value sustainably

Interview with an Outside Director

Outside Director
Yuji Iwanaga explains his views on corporate governance and his role as an outside director.



Yuji Iwanaga

Outside Director
SEGA SAMMY HOLDINGS INC.

Partner of Pillsbury Winthrop Shaw Pittman LLP

Q1 What is your basic stance toward your duties as an outside director?

I encourage making decisions in consideration of the interests of all stakeholders.

I, of course, monitor the systematic elements of decisions made by management to ensure that decision making follows the proper protocols. However, I also believe that it is my duty to check and make sure that decisions are made based on consideration of the interests of shareholders and other stakeholders. I am able to make objective judgements in performing this duty due to my position as an outside director.

The interests of a company can be seen as consisting of the interests of its management, employees, business partners, and customers as well as society and all of its other stakeholders. However, it is unrealistic to expect a company to be able to protect the interests of all stakeholders in an equal manner. For example, it is incredibly common for companies to face situations in which it is difficult to provide responses to the investment needs of both shareholders seeking short-term returns and shareholders investing in pursuit of ongoing, long-term returns. When a proposal is placed before me, I examine it from the perspective of how it can help strike a balance between the various differing interests of stakeholders, rather than how it can satisfy the needs of a specific group. Should I feel that the interests of a certain stakeholder are not being adequately considered, I will point out this fact and encourage further discussion.

Q2 How are you utilizing your own specialized expertise in your duties?

I make suggestions based on my insight as an attorney.

SEGA SAMMY HOLDINGS INC. has appointed two outside directors, Outside Director Takeshi Natsuno and myself. Mr. Natsuno has accumulated an exceptional amount of insight with regard to management strategies and the entertainment industry, enabling him to provide management with expert opinions with these regards. Conversely, as an attorney, I am able to utilize my experience to make suggestions in relation to corporate governance, risk management, compliance, and corporate social responsibility, commonly referred to as CSR. It is not as though this was planned, but I feel that our expertise complements each other, with his specialties lending themselves to aggressive business expansion while mine support conservative foundation building. For this reason, I believe that we both play different roles quite proficiently.

The SEGA SAMMY Group periodically conducts internal audits of the operations of Group companies, which entail detailed checks examining such factors as conformity with relevant laws and regulations as well as social expectations. The SEGA SAMMY Group is a massive conglomerate consisting of more than 100 companies, including 90 subsidiaries and numerous affiliated companies. Some of the smaller Group companies may not be equipped with the dedicated internal control and compliance organizations that one might expect to find in a larger company. However, were an internal control issue to occur, even in relation to a company that only provides a small portion of earnings, it could cause serious damage to the corporate value of the entire Group. To mitigate this risk, the Board of Directors provides appropriate guidance to all Group companies and requests that periodic monitoring reports of improvement activities be made more comprehensive and submitted on an ongoing basis.

Q3 What are your thoughts with regard to socially and environmentally conscious activities?

Entertainment provides an important social value.

It is commonly believed that pursuing ongoing improvements to corporate value requires a company to work to resolve social and environmental issues. I share in this belief. This is because if society refuses to accept a company, it will be unable to continue existing.

All companies impact society and the environment through their business activities, though the degree of these impacts undoubtedly vary. Efforts to reduce these impacts represent the minimal level of required social responsibility. However, as companies are social entities, I believe it is important to go above and beyond this responsibility by conducting philanthropic activities, such as community outreach programs, for example.

It is also possible for companies to provide social value through their business activities. SEGA SAMMY offers entertainment, which is very potent at giving people the strength to face coming days. In today's society, stress levels are particularly high, and I think this has made entertainment even more important to our lives. For this reason, I believe that the SEGA SAMMY Group should feel great pride in its ability to contribute to society through its business.

Q4 What are your feelings toward "short-termism," an attitude that is practically begging to be changed?

A high level of accountability is crucial to gaining support for a long-term vision.

The tendency toward short-termism in corporate management is something that had been viewed as problematic since my days at a U.S. company. At this company, the ability to achieve yearly targets was the only basis for evaluation and those who failed to accomplish this were dismissed. This reality caused a great deal of dissatisfaction as it prevented people from implementing initiatives or conducting investments from a long-term perspective. At the time, the business climate in Japan was accepting toward management based on long-term perspectives. Nonetheless, the problematic nature of this type of short-termism has become a topic of discussion in recent years. I believe that the corporate value of a company is difficult to measure when looking only at single fiscal year. While this may displease shareholders seeking dividends, capital gains, and other short-term benefits, I feel that, considering the time needed for business investments to begin creating results, there are undoubtedly times when a company is hoping for investors to support them over a period of at least 2–3 years. However, this does not mean that

shareholders should stand idly by as a company continues to post losses. Furthermore, companies must realize that a high level of accountability is crucial to gaining shareholder support for a long-term vision.

In terms of long-term strategies, the SEGA SAMMY Group is in the process of pushing forward with efforts to develop an integrated resort business. While the legal frameworks necessary for this business are not yet in place, it will be difficult to get a foothold in this field if the Company waits until these regulations have been established. A company that chooses not to act simply because the future is unclear is walking a path toward elimination. For this reason, I wish to endorse SEGA SAMMY's current stance of aggressively forging a path toward its vision for the future. I would also like to praise the fact that SEGA SAMMY is proceeding carefully while preparing strategic contingency plans to allow for flexible responses to changes in the operating environment, rather than taking major risks that could jeopardize the future of the Company.



Corporate Governance System

Corporate Governance System at a Glance

| | |
|---|---|
| Format | Audit and Supervisory Board member system |
| Reason for adoption of format | Based on the view that this system enables directors to make prompt, optimal management decisions amid volatile business conditions based on their wealth of expertise and experience in relation to the industry, market trends, products, merchandise, and services |
| Directors | 9 |
| Of whom, outside directors | 2 |
| Term of directors | 1 year |
| Incentives granted to directors | Introduction of stock option system |
| Individual disclosure of directors' compensation | Disclosure only for directors with total compensation of ¥100 million or more |
| Audit and Supervisory Board members | 4 |
| Of whom, outside Audit and Supervisory Board members | 3 |
| Independent directors | 5 (2 outside directors, 3 outside Audit and Supervisory Board members) |
| Independent auditor | KPMG AZSA LLC |
| Term of auditing contracts | Renewed annually |
| Adoption of executive officer system | Yes |

Basic Stance

SEGA SAMMY HOLDINGS and the SEGA SAMMY Group regard corporate governance as the most important foundation of corporate activities. Therefore, we have set forth Basic Policies on Corporate Governance consisting of three major corporate management tenets: enhance efficiency, secure a sound corporate organization, and increase transparency. These policies form the basis for addressing such important management issues as selecting Board candidates, deciding compensation for directors, implementing management oversight, and deciding compensation for Audit and Supervisory Board members.

Enhancing Efficiency

The Group will maximize corporate value by establishing prompt and appropriate decision-making processes and by raising management efficiency, returning the resulting profit to shareholders and other stakeholders.

Securing a Sound Corporate Organization

We will maximize corporate value amid volatile business conditions by identifying and managing diverse risks. Also, we will ensure a sound organization by establishing compliance systems that enable us to respond appropriately in light of ethical and social norms, including statutory laws and regulations; their underlying social values; and changes to these values.

Increasing Transparency

Given the increasing importance of corporate disclosure, we are committed to being accountable to shareholders and other stakeholders. Accordingly, we will heighten the transparency of business management by increasing and improving disclosure through stepped-up investor relations (IR) initiatives.

The Company and the Group regard corporate social responsibility (CSR) activities as enabling the Group's sustained value creation and the ongoing advancement of stakeholders. To respond appropriately as a good corporate citizen to a wide range of social needs and expectations, the Group has established the Group CSR Coordination Meeting to organize and mobilize its CSR activities as well as the Group CSR

Promotion Office, which is dedicated to such activities. Furthermore, we have established the Group Management Philosophy, the Group CSR Charter, the Group Code of Conduct, and the Group Management Policy, which are the foundations for our CSR activities. In addition, we establish or revise various in-house rules and manuals, which directly regulate and guide specific types of operational duties. Based on these structures, the whole Group develops CSR activities voluntarily and actively to build favorable relationships with its stakeholders.

Operational and Management Structure

The SEGA SAMMY Group has adopted an Audit and Supervisory Board member system to enable directors to make prompt, optimal decisions amid volatile business conditions based on their wealth of expertise and experience in relation to the industry, market trends, products, merchandise, and services. At the same time, we have appointed outside directors and strengthened our executive officer system and internal auditing system, thereby reinforcing corporate governance with respect to operational management and oversight.

Comprising nine directors, the Board of Directors strives for agile business management. It convenes once a month in principle, holding extraordinary sessions as required. Furthermore, the Board of Directors makes decisions and receives reports on certain significant management matters of Group companies.

Meeting once a month and holding extraordinary sessions as required and comprising four members, the Audit and Supervisory Board thoroughly examines and analyzes specific issues.

The SEGA SAMMY Group has established voluntary committees and liaison committees as well as the Group Audit Liaison Committee, Holdings Audit Liaison Committee, and Audit and Supervisory Board Members and Internal Auditing Office Liaison Committee. These committees were established to facilitate intra-Group information sharing, discussion, verification, and coordination, and are also tasked with issuing reports and making proposals to the Board of Directors.

Furthermore, the Company has adopted an executive officer system with the aim of expediting management decision making and enhancing operational implementation and related oversight functions.

Outside Directors and Audit and Supervisory Board Members

The Company has nine directors, of whom two are outside directors, as well as four Audit and Supervisory Board members, of whom three are outside Audit and Supervisory Board members. At the various meetings that they attend, outside directors and outside Audit and Supervisory Board members provide guidance and advice based on their abundant experience and highly specialized knowledge. The Company has adopted a policy of designating all outside directors and outside Audit and Supervisory Board members that fulfill the independence criteria stipulated by the Tokyo Stock Exchange (TSE) as independent directors and independent auditors, respectively. Accordingly, we have designated all currently serving outside directors and outside Audit and Supervisory Board members as independent directors or independent auditors.

Selection Procedures

The outside directors provide advice on raising the corporate value of the Company and the Group from an external perspective, based on their extensive expertise and experience. Aiming to enable oversight of directors' implementation of operations, we appoint outside directors from among attorneys and business executives.

We appoint outside Audit and Supervisory Board members with extensive expertise and experience in a wide range of areas because we appreciate the important role outside Audit and Supervisory Board members perform in realizing corporate governance by heightening the impartiality and independence of the auditing system. Also, we aim to ensure the soundness of business management through auditing from an objective standpoint.

| Outside directors | Reason for appointment |
|-------------------|--|
| Yuji Iwanaga | To reflect Mr. Iwanaga's perspective as an international attorney and extensive expertise in relation to business management of global corporations in the Company's business management |
| Takeshi Natsuno | To reflect Mr. Natsuno's wealth of experience and extensive expertise as a business executive in the Company's business management |

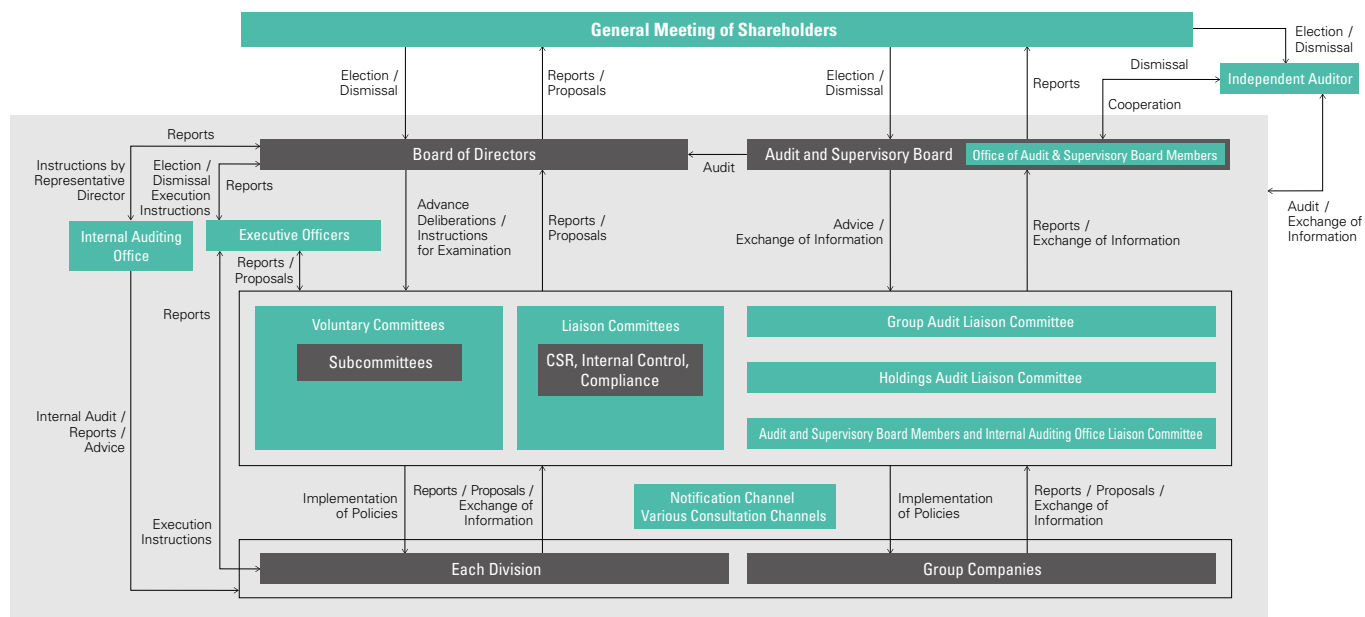
| Outside Audit and Supervisory Board members | Reason for appointment |
|---|---|
| Tomio Kazashi | To reflect Mr. Kazashi's wealth of experience and expertise in business and as an Audit and Supervisory Board member in the Company's auditing |
| Toshio Hirakawa | To reflect Mr. Hirakawa's wealth of experience and expertise in business and as an Audit and Supervisory Board member in the Company's auditing |
| Mineo Enomoto | To reflect Mr. Enomoto's expert perspective as an attorney and extensive expertise in relation to business management in the Company's auditing |

Policy Regard Independence

Regarding the independence of outside directors and outside Audit and Supervisory Board members, we determine items that are "significant" or "significant amounts" with reference to the publicly announced standard model for appointing independent directors and based on the independence criteria stipulated by the TSE. The Company has adopted a policy of appointing all outside directors and outside Audit and Supervisory Board members that are not subject to the abovementioned additional disclosure requirements as independent directors. Accordingly, we have designated all currently serving outside directors and outside Audit and Supervisory Board members as independent directors.

Corporate Governance System

As of June 27, 2015



Support System

To support the activities of outside directors, we have established secretariats for executive meetings to facilitate appropriate information distribution and to ensure that outside directors have sufficient time to examine the details of matters for resolution by the Board of Directors. To support the work of outside Audit and Supervisory Board members, we have established the Office of the Audit and Supervisory Board, which is under the direct control of the Audit and Supervisory Board. In accordance with Audit and Supervisory Board members' orders, the office's personnel assist Audit and Supervisory Board members in their duties. Furthermore, to ensure the independence of the office from the Board of Directors, the Audit and Supervisory Board must approve the appointment, transfer, and evaluation of the office's personnel. Furthermore, we have secretariats for executive meetings, the Office of Audit and Supervisory Board Members, the Internal Auditing Office, and the Internal Control Department to facilitate appropriate information distribution and to ensure that outside Audit and Supervisory Board members have sufficient time to examine the details of proposals and other information related to the meetings they attend.

Compensation of Directors

Consultations among representative directors whom a resolution of the Board of Directors has commissioned and other directors with responsibility determine the compensation of each director based on consideration of their responsibilities and performance and the limit the Ordinary General Meeting of Shareholders has approved for compensation*¹. In addition, aiming to raise morale as well as heighten motivation to increase corporate value further, advance business management in light of an awareness of shareholders and share prices, and improve the Group's business results, the Group grants directors stock options in the form of subscription rights to shares as compensation for the execution of duties.

Consultations among Audit and Supervisory Board members determine the compensation of each Audit and Supervisory Board member based on consideration of their responsibilities and the limit the Ordinary General Meeting of Shareholders has approved for compensation*².

*¹ A resolution of the Ordinary General Meeting of Shareholders in June 2012 set the limit for directors' compensation at ¥1 billion.

*² A resolution of the Ordinary General Meeting of Shareholders of Sammy Corporation and a resolution of the Ordinary General Meeting of Shareholders of SEGA CORPORATION in June 2004 set the limit for Audit and Supervisory Board members' compensation at ¥50 million.

Internal Control

In addition, an internal control project launched in fiscal 2006 established an assessment and reporting framework for internal control in accordance with the stipulations of Japan's Financial Instruments and Exchange Act, which requires "Management Assessment and Audit concerning Internal Control Over Financial Reporting" (J-SOX). Also, the Company has rectified deficiencies that the project identified. As a result, systems to ensure the reliability of financial reports have become firmly established in the Group. We believe that internal controls operated effectively in relation to the financial reports the Group issued for fiscal 2015. As we continue to ensure the reliability of financial reports, we will maintain and build internal control systems to increase efficiency and ensure soundness.

Furthermore, based on Japan's Companies Act, SEGA SAMMY HOLDINGS has determined a basic policy on the establishment of internal control systems and is developing systems accordingly.

Auditing of Accounts

Based on Japan's Companies Act and Financial Instruments and Exchange Act, independent auditor KPMG AZSA LLC audits the accounts of the Company. There are no special interests between the Company and this independent auditor or personnel of the independent auditor who execute duties. Furthermore, none of the independent auditor's personnel who execute duties have been auditing the Company for more than seven years. In addition, the Company receives advice from the independent auditor on accounting treatment from an accounts auditing perspective not only in relation to audits at fiscal year-ends but also as required during fiscal years.

Compliance

Based on the Group Code of Conduct and the Group Management Policy, the SEGA SAMMY Group is undertaking a variety of initiatives to ensure that all employees are aware of compliance and to enable them to act appropriately. Furthermore, having identified loss risks within and outside the scope of its business management and clarified the tasks it should address, the Group implements operations and takes measures to reduce loss, minimize the loss of management resources, and prevent recurrence.

Compliance Promotion Structure

Established in fiscal 2010 to strengthen initiatives throughout the Group, the Group Compliance Liaison Committee spearheads efforts to build internal structures that enable sound management in accordance with statutory laws and regulations and social norms.

Also, the Company is developing and implementing Groupwide initiatives. These include continuation of Compliance Advancement Initiatives, which it began in fiscal 2010, and informing employees about the whistleblower system to ensure operational duties are performed appropriately.

Informing Employees about the Group Code of Conduct and Other Commitments

The Group complies rigorously with corporate ethics and statutory laws and regulations by ensuring all employees of the Group understand the Group CSR Charter and by providing guidance on conduct and performance of duties consistent with the spirit of this charter in the Group Code of Conduct and the Group Management Policy.

Because inculcating the Group Code of Conduct among employees is important to our compliance program, we distribute a CSR guidebook to employees that includes the Group Code of Conduct, the Group Management Philosophy, and the Group CSR Charter. Employees can also view these and the Group Management Policy on the Company's intranet.

Whistleblower System

Consistent with the spirit of the Group CSR Charter, the Group has established a whistleblower system to enable self-correction within the Group and the Company and to prevent scandals due to illegal or unfair

practices. Each Group company has established a whistleblower system and a contact point at an external law office. The Group investigates reported matters, rectifies them, and takes measures to prevent recurrence. Also, the Group has established a system that protects whistleblowers.

The importance of the whistleblower system as the primary means of discovering compliance violations is increasing. Accordingly, the Group is completely revising this system to enhance its effectiveness, make it easier for employees to use, and ensure its trustworthiness.

Basic Policy on Intellectual Properties

Regarding intellectual properties as important for enhancing the Group's competitiveness and a significant resource supporting business management, the Group has set out policies for each Group company.

In addition to establishing an intellectual properties promotion committee in each division, the SEGA Group conducts wide-ranging initiatives for each project's on-site managers and other managers aimed at heightening awareness of and providing education about intellectual properties. These activities aim to prevent the infringement of third-party intellectual property rights while ensuring appropriate management of the company's intellectual property rights to protect and expand businesses. Furthermore, the SEGA SAMMY Group is implementing anti-counterfeit initiatives to protect and enhance the SEGA brand.

Sammy Corporation conducts thorough risk assessments through technological investigations at each stage of R&D. Also, the company raises employee awareness through regular training related to intellectual properties and a dedicated intranet site with a wealth of information about intellectual property.

Communication with Shareholders and Other Investors

The Company has defined its basic stance toward information disclosure described in its IR Policy. Based on this stance, the director in charge of

the Group Executive Office, who is also responsible for information management, guides the Investor Relations Department within the Group Executive Office in conducting information disclosure. The disclosure activities of this specialized organization are advanced in accordance with the Financial Instruments and Exchange Act and other laws and ordinances as well as the Regulations Governing the Timely Disclosure of Corporate Information by Issuer of Listed Securities set forth by the TSE. In addition to information disclosure mandated by laws or the aforementioned timely disclosure regulations, the Company also conducts proactive voluntary disclosure of information with the potential to significantly influence the decisions of investors.

In addition, the Company holds briefings for institutional investors and analysts on full-year and interim financial results and makes the briefing information available on its website. For overseas investors, we hold roadshows in Asia, Europe, and the United States as required. Furthermore, the Company's representative directors and IR managers participate in conferences that securities companies organize.

Internal Procedures Related to Timely Disclosure



Main Activities and Compensation in Fiscal 2015

| Board of Directors | | Meeting attendance |
|---|--|---|
| Board of Directors convened | | 16 times |
| Outside directors | | |
| Yuji Iwanaga | | Attended 15 of 16 meetings (including 11 of 12 ordinary Board of Directors' meetings) |
| Takeshi Natsuno | | Attended 16 of 16 meetings (including 12 of 12 ordinary Board of Directors' meetings) |
| Outside directors' attendance | | 96.9% |
| Outside Audit and Supervisory Board members | | |
| Tomio Kazashi | | Attended 16 of 16 meetings (including 12 of 12 ordinary Board of Directors' meetings) |
| Toshio Hirakawa | | Attended 16 of 16 meetings (including 12 of 12 ordinary Board of Directors' meetings) |
| Mineo Enomoto | | Attended 14 of 16 meetings (including 11 of 12 ordinary Board of Directors' meetings) |
| Outside Audit and Supervisory Board members' attendance | | 95.8% |

| Principle decisions | |
|---------------------|--|
| From May 2014 | Formulated plans for and began restructuring the Group |
| August 2014 | Announced medium-term investment plan for Phoenix Resort Co., Ltd. |
| November 2014 | Commenced construction of <i>PARADISE CITY</i> |
| February 2015 | Acquired 10 million shares of treasury stock (with maximum acquisition amount of ¥20.0 billion) |

Compensation of Directors

Compensation of directors and Audit and Supervisory Board members for fiscal 2015 is as follows.

| Position | Directors / Audit and Supervisory Board members | Total compensation (millions of yen) | Total compensation by type (millions of yen) | | | |
|-------------------------------------|---|--------------------------------------|--|-------|---------------|---|
| | | | Basic compensation | Bonus | Stock options | |
| Directors | Internal | 7 | 543 | 413 | 125 | 5 |
| | Outside | 2 | 32 | 32 | — | — |
| Audit and Supervisory Board members | Internal | — | — | — | — | — |
| | Outside | 2 | 25 | 25 | — | — |

The compensation paid to directors who received ¥100 million or more in consolidated compensation for fiscal 2015 is as follows.

| Name | Position | Total consolidated compensation, etc. (millions of yen) | Company | Total consolidated compensation by type (millions of yen) | | |
|---------------|----------|---|-------------|---|-------|---------------|
| | | | | Basic compensation | Bonus | Stock options |
| Hajime Satomi | Director | 477 | The Company | 276 | 50 | 1 |
| | | | Sammy | — | 150 | — |

Main IR Activities in Fiscal 2015

| | |
|---|---|
| Financial results briefings | 2 times |
| Quarterly financial results briefings (telephone conferences) | 2 times |
| Small-scale roundtable meetings | 4 times |
| One-on-one meetings (domestic investors) | 187 times |
| One-on-one meetings (overseas investors) | 123 times |
| Overseas roadshows | 5 (North America 1, Asia 2, Europe 2) times |
| Conferences | 6 times |
| Events for individual investors | 1 time |

Corporate Value

| | March 31, 2014 | March 31, 2015 | YoY change |
|--|----------------|----------------|------------|
| SEGA SAMMY HOLDINGS INC. shares (closing price: Yen) | 2,312 | 1,754 | -24.1% |
| TOPIX (closing price: Points) | 1,202.89 | 1,543.11 | +28.3% |
| Cash dividends paid | ¥9,723 million | ¥9,690 million | |
| Consolidated dividend payout ratio | 64.1% | 130.9% | |

Principal IR Awards Received

FY 2014 Nikkei Annual Report Award, Excellence Award

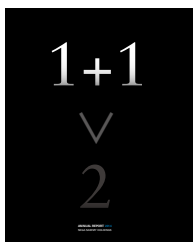
(February 2015)

Internet IR Excellence Award 2014

Daiwa Investor Relations Co., Ltd.
(November 20, 2014)

Other

The Company is included in JPX-Nikkei Index 400.
(As of August 31, 2015)



Directors, Audit and Supervisory Board Members, and Executive Officers

As of June 17, 2015

Directors



HAJIME SATOMI

Chairman of the Board and Chief Executive Officer

- 1980 President and Representative Director of Sammy Industry Co., Ltd. (now Sammy Corporation)
- 2003 Chairman and Director of Sammy NetWorks Co., Ltd.
- 2004 Chairman and Representative Director of SEGA CORPORATION (now SEGA Games Co., Ltd.)
Chairman, Representative Director, and Chief Executive Officer of Sammy Corporation
- Chairman, Representative Director, and Chief Executive Officer of SEGA CORPORATION
- Chairman of the Board and Chief Executive Officer of the Company (current position)
- 2005 Chairman and Director of SEGA TOYS CO., LTD.
Chairman and Director of TMS ENTERTAINMENT CO., LTD.
- 2007 President, Representative Director, Chief Executive Officer, and Chief Operating Officer of SEGA CORPORATION
- 2008 Chairman, Representative Director, and Chief Executive Officer of the above
- 2012 Outside Director of Phoenix Resort Co., Ltd.
Chairman of Sammy Corporation
Director of Phoenix Resort Co., Ltd.
Chairman and Director of the above (current position)
- Director of SEGA Networks Co., Ltd. (now SEGA Games Co., Ltd.)
- 2013 Chairman, Representative Director, and Chief Executive Officer of Sammy Corporation (current position)
- 2015 Chairman, Representative Director, and Chief Executive Officer of SEGA Holdings Co., Ltd. (current position)



NAOYA TSURUMI

Senior Managing Director and Representative Director

- 1992 Joined Sega Enterprises, Ltd. (now SEGA Games Co., Ltd.)
- 2005 CEO of SEGA Publishing Europe Ltd.
- 2006 CEO and President of SEGA Holdings U.S.A., Inc.
Chairman of SEGA of America, Inc.
Chairman of SEGA Publishing America, Inc.
- 2008 Director of SEGA CORPORATION (now SEGA Games Co., Ltd.)
- 2009 Managing Director of the above
Chairman of SEGA Europe Ltd.
- 2012 President, Representative Director, and Chief Operating Officer of SEGA CORPORATION
CEO and President of SEGA Holdings Europe Ltd.
Director of the Company
- 2013 President and Representative Director of SEGA DREAM CORPORATION (now ATLUS CO., LTD.)
- 2014 Vice Chairman of SEGA CORPORATION
Senior Managing Director and Representative Director of the Company in charge of New Business Development Department, Strategic Planning Department, and Corporate Business Department (current position)
Vice Chairman and Director of Phoenix Resort Co., Ltd. (current position)
- 2015 Vice Chairman of the Board of SEGA Holdings Co., Ltd. (current position)
Chairman, President, and Representative Director of SEGA LIVE CREATION Inc. (current position)



KOICHI FUKAZAWA

Director

- 2003 Joined Sammy Corporation
Executive Officer and General Manager of the President's Office of the above
- 2004 Executive Officer and General Manager of the President's Office of the Company
Executive Officer and General Manager of Chairman and President's Office of SEGA CORPORATION (now SEGA Games Co., Ltd.)
- 2005 Director and General Manager of Chairman and President's Office of the above
- 2007 President and Representative Director of SEGA SAMMY ASSET MANAGEMENT INC. (now MARZA ANIMATION PLANET INC.)
Senior Executive Officer and Representative Director in charge of the Corporate Strategy and External Affairs of the Company
- 2008 Director and Division Manager of New Business Division of SEGA CORPORATION
- 2009 President and Representative Director of SEGA SAMMY VISUAL ENTERTAINMENT INC. (now MARZA ANIMATION PLANET INC.)
- 2012 Director and in charge of the President's Office of Sammy Corporation
- 2014 Senior Managing Director and Representative Director of SEGA TOYS CO., LTD.
- 2015 Director of the above (current position)
Director of the Company (current position)



HARUKI SATOMI

Director

- 2004 Joined Sammy Corporation
- 2005 Joined SEGA CORPORATION (now SEGA Games Co., Ltd.)
- 2009 Vice President of Digital Business of SEGA of America, Inc.
- 2011 Senior Vice President of Digital Business of the above
Director of Sammy NetWorks Co., Ltd.
- 2012 President, Representative Director, and Chief Executive Officer of the above (current position)
Director of SEGA CORPORATION
Director of the Company (current position)
- President, Representative Director, and Chief Executive Officer of SEGA Networks, Ltd. (now SEGA Games Co., Ltd.)
- 2014 Director of Sammy Corporation (current position)
Executive Vice President and Representative Director of SEGA CORPORATION
- 2015 Executive Vice President and Representative Director of SEGA Holdings Co., Ltd. (current position)
President, Representative Director, and Chief Executive Officer of SEGA Games Co., Ltd. (current position)
Chairman of SEGA of America, Inc. (current position)
Chairman of SEGA Europe Ltd. (current position)



SHIGERU AOKI

Director

- 2005 Joined SEGA CORPORATION (now SEGA Games Co., Ltd.) as Head Counselor
Corporate Officer and General Manager of Office of China and Asia Business Management of the above
- 2006 President of Sega Networks (China) Co., Ltd.
- 2008 Executive Officer and General Manager of Business Administration Department of Sammy Corporation
Executive Officer and General Manager of Corporate Division of the above
- 2009 Director and General Manager of Corporate Division of the above
- 2011 Managing Director and General Manager of Corporate Division of the above
- 2012 President, Representative Director, and Chief Operating Officer of the above (current position)
- 2013 Director of the Company (current position)

Directors, Audit and Supervisory Board Members, and Executive Officers

Directors



HIDEKI OKAMURA

Director

- 1987 Joined Sega Enterprises, Ltd. (now SEGA Games Co., Ltd.)
- 1997 Director and Deputy Division Manager of Consumer Business Group Division, General Manager of Saturn Business Division of the above
- 2000 Director in charge of Dreamcast Business Division of the above
- 2002 Vice President and Representative Director of DigiCube Co., Ltd.
- 2003 Senior Executive Officer, Division Manager of Consumer Business Group Division of SEGA CORPORATION (now SEGA Games Co., Ltd.)
- 2004 Director of TMS ENTERTAINMENT CO., LTD. Managing Director, Division Manager of Consumer Business Group Division of SEGA CORPORATION Director of the Company
- 2007 Director of SEGA CORPORATION
- 2008 President and Representative Director of TMS ENTERTAINMENT CO., LTD.

- 2014 Vice Chairman and Director of TMS ENTERTAINMENT CO., LTD. President, Representative Director, and COO of SEGA CORPORATION Director of the Company (current position)
- 2015 President, Representative Director and Chief Operating Officer of SEGA Holdings Co., Ltd. (current position) Chairman of the Board of SEGA Games Co., Ltd. (current position) Chairman of the Board of SEGA Interactive Co., Ltd. (current position) Chairman, Representative Director of TMS ENTERTAINMENT CO., LTD. (current position) Chairman, Representative Director of SEGA TOYS CO., LTD. (current position) Chairman, Representative Director of MARZA ANIMATION PLANET INC. (current position) Chairman, Representative Director of Index Corporation (current position) Chairman, Representative Director of DARTSLIVE Co., Ltd. (current position)



HISAO OGUCHI

Director, CCO (Chief Creative Officer)

- 1984 Joined Sega Enterprises, Ltd. (now SEGA Games Co., Ltd.)
- 2003 President and Representative Director of SEGA CORPORATION (now SEGA Games Co., Ltd.)
- 2004 President, Representative Director, and Chief Operating Officer of the above Vice Chairman and Director of the Company
- 2005 Chief Executive Officer of SEGA Holdings Europe Ltd.
- 2006 Chairman of SEGA Holdings U.S.A., Inc.
- 2007 Executive Vice President and Representative Director of SEGA CORPORATION
- 2008 Representative Director of the above Director of the above Director of Sammy Corporation CCO and Director of SEGA CORPORATION CCO and Director of the Company (current position) CCO and Director of Sammy Corporation
- 2009 Senior Managing Director of Sammy Corporation
- 2011 Senior Managing Director, Representative Director of the above Director of D×L CREATION Co., Ltd. (current position)
- 2012 Vice President, Representative Director of Sammy Corporation
- 2013 President and Representative Director of SEGA SAMMY CREATION INC. (current position)

Outside Directors



YUJI IWANAGA*1

Outside Director

- 1981 Registered with The Japan Federation of Bar Associations
- 1984 Partner of Lillick McHose and Charles Law Office (now Pillsbury Winthrop Shaw Pittman LLP) (current position) Registered with the State Bar of California
- 2003 Outside Director of Manufacturers Bank
- 2005 Outside Director of JMS North America Corporation (current position)
- 2006 Outside Director of TAIYO YUDEN Co., Ltd. (current position)
- 2007 Outside Director of the Company (current position)



TAKESHI NATSUNO*1

Outside Director

- 2005 Executive Officer and Managing Director of Multimedia Services Department of NTT DOCOMO, Inc.
- 2008 Outside Director of the Company (current position) Director of PIA CORPORATION (current position) Outside Director of transcosmos inc. (current position) Director of SBI Holdings, Inc. Director of DWANGO Co., Ltd. (current position) Director of NTT Resonant Inc. (current position)
- 2009 Outside Director of DLE Inc. (current position) Outside Director of GREE, Inc. (current position)
- 2010 Outside Director of bitWallet, Inc. (now Rakuten Edy, Inc.) Outside Director of U-NEXT, Inc. (current position)
- 2011 Outside Director of CUUSOO SYSTEM CO., LTD.
- 2013 Guest Professor, Faculty of Environment and Information Studies of Keio University Outside Director of TRENTERS, INC. Guest Professor, Graduate School of Media and Governance of Keio University (current position)
- 2014 Director, Member of the Board of KADOKAWA DWANGO CORPORATION (current position)

Audit and Supervisory Board Members



TOMIO KAZASHI*²
Standing Audit & Supervisory Board Member

- 1990 Director of Cosmo Securities Co., Ltd.
- 1996 Managing Director of the above
- 1999 Managing Director of Cosmo Investment Management Co., Ltd.
- 2005 Standing Audit & Supervisory Board Member of Sammy NetWorks Co., Ltd.
- 2008 Substitute Audit & Supervisory Board Member of the Company
- 2009 Audit & Supervisory Board Member of Sammy NetWorks Co., Ltd. Audit & Supervisory Board Member of SEGA TOYS CO., LTD. Standing Audit & Supervisory Board Member of the Company (current position)
- 2012 Audit & Supervisory Board Member of SEGA Networks Co., Ltd. (now SEGA Games Co., Ltd.)
- 2015 Audit & Supervisory Board Member of SEGA LIVE CREATION Inc. (current position)



TOSHIO HIRAKAWA*²
Audit & Supervisory Board Member

- 1994 Director of Marusan Securities Co., Ltd.
- 1996 Managing Director of the above
- 2001 President and Representative Director of Marusan Finance Co., Ltd.
- 2004 Standing Audit & Supervisory Board Member of Sammy Corporation (current position) Audit & Supervisory Board Member of the Company (current position)
- 2005 Audit & Supervisory Board Member of TMS ENTERTAINMENT CO., LTD.
- 2015 Audit & Supervisory Board Member of SEGA SAMMY CREATION INC. (current position)



YUKITO SAKAUE
Audit & Supervisory Board Member

- 2003 Joined Sammy Corporation as General Manager of Audit Office
- 2004 General Manager of Legal Department of Administration Division of the above
- 2006 General Manager of Corporate Auditors' Office of the Company
- 2014 Audit & Supervisory Board Member of the Company (current position) Standing Audit & Supervisory Board Member of SEGA CORPORATION (now SEGA Games Co., Ltd.)
- 2015 Standing Audit & Supervisory Board Member of SEGA Holdings Co., Ltd. (current position) Audit & Supervisory Board Member of SEGA Games Co., Ltd. (current position) Audit & Supervisory Board Member of SEGA Interactive Co., Ltd. (current position) Audit & Supervisory Board Member of TMS ENTERTAINMENT CO., LTD. (current position) Audit & Supervisory Board Member of MARZA ANIMATION PLANET INC. (current position)



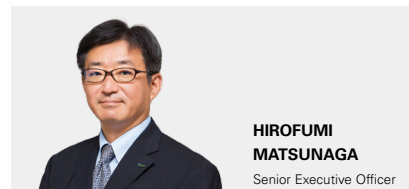
MINEO ENOMOTO*²
Audit & Supervisory Board Member

- 1978 Registered with The Japan Federation of Bar Associations
- 2000 Established Enomoto Law Office (current position)
- 2004 Audit & Supervisory Board Member of Sammy NetWorks Co., Ltd. Audit & Supervisory Board Member of SEGA CORPORATION (now SEGA Games Co., Ltd.)
- 2005 Substitute Audit & Supervisory Board Member of the Company
- 2006 Audit & Supervisory Board Member of Nippon Koei Co., Ltd. (current position)
- 2007 Audit & Supervisory Board Member of the Company (current position)
- 2014 Audit & Supervisory Board Member of SHIMOJIMA Co., Ltd. (current position)
- 2015 Audit & Supervisory Board Member of SEGA Holdings Co., Ltd. (current position) Audit & Supervisory Board Member of SEGA Games Co., Ltd. Audit & Supervisory Board Member of SEGA Interactive Co., Ltd.

Executive Officers



TORU NAKAHARA
Senior Executive Officer



HIROFUMI MATSUNAGA
Senior Executive Officer



KOICHIRO UEDA
Executive Officer



HIROSHI ISHIKURA
Executive Officer



SEICHIRO KIKUCHI
Executive Officer



KOICHI TAKAHASHI
Executive Officer



YOICHI OWAKI
Executive Officer



TAKATOSHI AKIBA
Executive Officer

*1 Qualified external directors as provided in Paragraph 2, Clause 15 of the Companies Act of Japan.

*2 Qualified external auditors as provided in Paragraph 2, Clause 16 of the Companies Act of Japan.