

**Appendix 1: Status of Disclosure on “Action to Implement Management that is Conscious of Cost of Capital and Stock Price” (as of July 14, 2023)**

Number of Companies		Total Number of Companies	Status of Disclosure				Documents in Which the Main Description is Disclosed						Disclosed Content		Target Indicators (Indicator related to return on capital and market valuation)						Content of Initiatives								
			Disclosed (a+b)	Disclosed initiatives (a)	Disclosed status of "under consideration" (b)	No disclosure	Mid-term Management Plan	Financial Results Presentation Material	Integrated Report	Company Website	Conforman ce Plan for Continued Listing Criteria	Corporate Governance Report	Timely Disclosure	Disclosed Cost of Capital	Disclosed Target	PBR	ROE	ROIC	ROA	PER	Other	Investment for Growth	Human Capital Investment	Review of Business Portfolio	Strengthen ing Sharehold er Returns	Reduction of Cross-sharehold ings	Strengthen ing of IR	Enhancem ent of Governanc e	Sustainabil ity Initiatives
<b>Total (fiscal year ending in March)</b>		2,122	499	274	225	1,623	90	76	12	12	2	73	9	66	227	38	192	56	11	3	16	214	135	132	156	50	65	75	153
<b>Prime (fiscal year ending in March)</b>		1,235	379	242	137	856	80	71	12	12	2	56	9	60	204	33	176	50	7	1	14	195	126	125	144	49	51	69	141
Market Cap.	Less than JPY 25 billion	210	45	23	22	165	5	3	0	2	2	8	3	3	16	2	16	4	0	0	2	17	11	11	14	5	12	8	13
	JPY 25 billion – 100 billion	484	149	84	65	335	29	24	4	4	0	20	3	21	73	17	60	15	4	1	5	68	47	44	48	12	17	26	52
	JPY 100 billion or more	541	185	135	50	356	46	44	8	6	0	28	3	36	115	14	100	31	3	0	7	110	68	70	82	32	22	35	76
PBR	Less than 0.5	171	78	37	41	93	10	16	2	0	0	7	2	6	30	4	25	2	1	0	2	29	28	9	19	17	10	14	21
	0.5 - 1	524	187	122	65	337	44	36	5	7	2	21	7	31	108	26	94	28	6	1	4	104	65	75	84	27	34	37	79
	1 - 2	315	71	50	21	244	16	16	4	3	0	11	0	12	42	2	37	15	0	0	3	42	25	25	28	4	4	12	28
ROE	2 or more	225	43	33	10	182	10	3	1	2	0	17	0	11	24	1	20	5	0	0	5	20	8	16	13	1	3	6	13
	Less than 0%	92	27	15	12	65	6	4	0	1	0	4	0	2	11	1	9	3	0	0	1	12	6	9	6	4	2	5	10
	0% - 8%	577	202	125	77	375	42	46	7	3	0	21	6	30	109	15	99	19	3	1	8	109	78	65	82	37	22	38	78
PBR&ROE	8% - 15%	386	107	74	33	279	23	14	5	6	2	21	3	22	63	15	49	24	2	0	2	56	33	40	43	7	25	19	39
	15% or more	180	43	28	15	137	9	7	0	2	0	10	0	6	21	2	19	4	2	0	3	18	9	11	13	1	2	7	14
	Less than 1 & less than 8%	509	196	118	78	313	39	44	7	4	0	18	6	27	100	16	90	18	3	1	5	102	75	59	75	39	23	38	76
Distribution of Shares	1 or more & less than 8%	186	69	41	28	117	15	8	0	3	2	10	3	10	38	14	29	12	4	0	1	31	18	25	28	5	21	13	24
	1 or more & 8% or more	160	33	22	11	127	9	6	0	0	0	7	0	5	20	0	18	4	0	0	4	19	9	15	13	2	1	5	12
	Having a controlling shareholder	89	19	12	7	70	4	2	1	2	0	3	0	4	10	2	7	4	1	0	0	9	5	8	7	0	1	1	6
Standard (fiscal year ending in March)	Having a shareholder with more than 20% of shares (No controlling shareholder)	298	71	44	27	227	8	13	4	5	1	13	0	15	33	7	28	9	1	1	3	31	20	24	26	4	9	13	22
	Other	848	289	186	103	559	68	56	7	5	1	40	9	41	161	24	141	37	5	0	11	155	101	93	111	45	41	55	113
	Other	456	63	24	39	393	9	3	0	0	0	12	0	6	18	3	13	6	4	2	1	15	8	6	10	1	10	5	9
Companies with fiscal years that do not end in March		1,148	48	10	38	1,100	2	4	0	0	0	3	1	6	8	1	7	1	0	0	0	7	2	2	7	0	2	2	5
<b>Total</b>		3,270	547	284	263	2,723	92	80	12	12	2	76	10	72	235	39	199	57	11	3	16	221	137	134	163	50	67	77	158

Ratio		Total Number of Companies	Percentage of total number of companies				Percentage of companies that have already disclosed initiatives																						
			Status of Disclosure				Documents in Which the Main Description is Disclosed						Disclosed Content		Target Indicators (Indicator related to return on capital and market valuation)						Content of Initiatives								
			Disclosed (a+b)	Disclosed initiatives (a)	Disclosed status of "under consideration" (b)	No disclosure	Mid-term Management Plan	Financial Results Presentation Material	Integrated Report	Company Website	Conforman ce Plan for Continued Listing Criteria	Corporate Governance Report	Timely Disclosure	Disclosed Cost of Capital	Disclosed Target	PBR	ROE	ROIC	ROA	PER	Other	Investment for Growth	Human Capital Investment	Review of Business Portfolio	Strengthen ing Sharehold er Returns	Reduction of Cross-sharehold ings	Strengthen ing of IR	Enhancem ent of Governanc e	Sustainabil ity Initiatives
<b>Total (fiscal year ending in March)</b>		100%																											
<b>Prime (fiscal year ending in March)</b>		100%	31%	20%	11%	69%	33%	29%	5%	5%	1%	23%	4%	25%	84%	14%	73%	21%	3%	0%	6%	81%	52%	52%	60%	20%	21%	29%	58%
Market Cap.	Less than JPY 25 billion	100%	21%	11%	10%	79%	22%	13%	0%	9%	9%	35%	13%	13%	70%	9%	70%	17%	0%	0%	9%	74%	48%	48%	61%	22%	52%	35%	57%
	JPY 25 billion – 100 billion	100%	31%	17%	13%	69%	35%	29%	5%	5%	0%	24%	4%	25%	87%	20%	71%	18%	5%	1%	6%	81%	56%	52%	57%	14%	20%	31%	62%
	JPY 100 billion or more	100%	34%	25%	9%	66%	34%	33%	6%	4%	0%	21%	2%	27%	85%	10%	74%	23%	2%	0%	5%	81%	50%	52%	61%	24%	16%	26%	56%
PBR	Less than 0.5	100%	46%	22%	24%	54%	27%	43%	5%	0%	0%	19%	5%	16%	81%	11%	68%	5%	3%	0%	5%	78%	76%	24%	51%	46%	27%	38%	57%
	0.5 - 1	100%	36%	23%	12%	64%	36%	30%	4%	6%	2%	17%	6%	25%	89%	21%	77%	23%	5%	1%	3%	85%	53%	61%	69%	22%	28%	30%	65%
	1 - 2	100%	23%	16%	7%	77%	32%	32%	8%	6%	0%	22%	0%	24%	84%	4%	74%	30%	0%	0%	6%	84%	50%	50%	56%	8%	8%	24%	56%
ROE	2 or more	100%	19%	15%	4%	81%	30%	9%	3%	6%	0%	52%	0%	33%	73%	3%	61%	15%	0%	0%	15%	61%	24%	48%	39%	3%	9%	18%	39%
	Less than 0%	100%	29%	16%	13%	71%	40%	27%	0%	7%	0%	27%	0%	13%	73%	7%	60%	20%	0%	0%	7%	80%	40%	60%	40%	27%	13%	33%	67%
	0% - 8%	100%	35%	22%	13%	65%	34%	37%	6%	2%	0%	17%	5%	24%	87%	12%	79%	15%	2%	1%	6%	87%	62%	52%	66%	30%	18%	30%	62%
PBR&ROE	8% - 15%	100%	28%	19%	9%	72%	31%	19%	7%	8%	3%	28%	4%	30%	85%	20%	66%	32%	3%	0%	3%	76%	45%	54%	58%	9%	34%	26%	53%
	15% or more	100%	24%	16%	8%	76%	32%	25%	0%	7%	0%	36%	0%	21%	75%	7%	68%	14%	7%	0%	11%	64%	32%	39%	46%	4%	7%	25%	50%
	Less than 1 & less than 8%	100%	39%	23%	15%	61%	33%	37%	6%	3%	0%	15%	5%	23%	85%	14%	76%	15%	3%	1%	4%	86%	64%	50%	64%	33%	19%	32%	64%
Distribution of Shares	1 or more & less than 8%	100%	37%	22%	15%	63%	37%	20%	0%	7%	5%	24%	7%	24%	93%	34%	71%	29%	10%	0%	2%	76%	44%	61%	68%	12%	51%	32%	59%
	1 or more & 8% or more	100%	21%	14%	7%	79%	41%	27%	0%	0%	0%	32%	0%	23%	91%	0%	82%	18%	0%	0%	18%	86%	41%	68%	59%	9%	5%	23%	55%
	1 or more & 8% or more	100%	21%	16%	5%	79%	28%	21%	8%	8%	0%	34%	0%	30%	75%	5%	64%	26%	0%	0%	7%	70%	39%	43%	46%	5%	10%	21%	48%
Standard (fiscal year ending in March)	Having a controlling shareholder	100%	21%	13%	8%	79%	33%	17%	8%	17%	0%	25%	0%	33%	83%	17%	58%	33%	8%	0%	0%	75%	42%	67%	58%	0%	8%	8%	50%
	Having a shareholder with more than 20% of shares (No controlling shareholder)	100%	24%	15%	9%	76%	18%	30%	9%	11%	2%	30%	0%	34%	75%	16%	64%	20%	2%	2%	7%	70%	45%	55%	59%	9%	20%	30%	50%
	Other	100%	34%	22%	12%	66%	37%	30%	4%	3%	1%	22%	5%	22%	87%	13%	76%	20%	3%	0%	6%	83%	54%	50%	60%	24%	22%	30%	61%
Companies with fiscal years that do not end in March		100%	4%	1%	3%	96%	20%	40%	0%	0%	0%	30%	10%	60%	80%	10%	70%	10%	0%	0%	0%	70%	20%	20%	70%	0%	20%	20%	50%
<b>Total</b>		100%	17%	9%	8%	83%	32%	28%	4%	4%	1%	27%	4%	25%	83%	14%	70%	20%	4%	1%	6%	78%	48%	47%	57%	18%	24%	27%	56%

## Appendix 2: Crosstabulation of Disclosure Status (Prime Market Listed Companies with Fiscal Year Ended March)

### I. Market Cap. & PBR

Number of Companies		Disclosed (a+b)		Disclosed initiatives (a)		Disclosed status of "under consideration" (b)		No Disclosure		Total	
		PBR		PBR		PBR		PBR		PBR	
		Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more
Market Cap.	JPY 100 billion or more	107	78	73	62	34	16	133	223	240	301
	JPY 25 billion – 100 billion	124	25	69	15	55	10	195	140	319	165
	Less than JPY 25 billion	34	11	17	6	17	5	102	63	136	74

Ratio		Disclosed (a+b)		Disclosed initiatives (a)		Disclosed status of "under consideration" (b)		No Disclosure		Total	
		PBR		PBR		PBR		PBR		PBR	
		Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more
Market Cap.	JPY 100 billion or more	44.6%	25.9%	30.4%	20.6%	14.2%	5.3%	55.4%	74.1%	100%	100%
	JPY 25 billion – 100 billion	38.9%	15.2%	21.6%	9.1%	17.2%	6.1%	61.1%	84.8%	100%	100%
	Less than JPY 25 billion	25.0%	14.9%	12.5%	8.1%	12.5%	6.8%	75.0%	85.1%	100%	100%

### II. Market Cap. And ROE

Number of Companies		Disclosed (a+b)		Disclosed initiatives (a)		Disclosed status of "under consideration" (b)		No Disclosure		Total	
		ROE		ROE		ROE		ROE		ROE	
		Less than 8%	8% or more	Less than 8%	8% or more	Less than 8%	8% or more	Less than 8%	8% or more	Less than 8%	8% or more
Market Cap.	JPY 100 billion or more	106	79	73	62	33	17	158	198	264	277
	JPY 25 billion – 100 billion	90	59	52	32	38	27	172	163	262	222
	Less than JPY 25 billion	33	12	15	8	18	4	110	55	143	67

Ratio		Disclosed (a+b)		Disclosed initiatives (a)		Disclosed status of "under consideration" (b)		No Disclosure		Total	
		ROE		ROE		ROE		ROE		ROE	
		Less than 8%	8% or more	Less than 8%	8% or more	Less than 8%	8% or more	Less than 8%	8% or more	Less than 8%	8% or more
Market Cap.	JPY 100 billion or more	40.2%	28.5%	27.7%	22.4%	12.5%	6.1%	59.8%	71.5%	100%	100%
	JPY 25 billion – 100 billion	34.4%	26.6%	19.8%	14.4%	14.5%	12.2%	65.6%	73.4%	100%	100%
	Less than JPY 25 billion	23.1%	17.9%	10.5%	11.9%	12.6%	6.0%	76.9%	82.1%	100%	100%

### III. ROE & PBR

Number of Companies		Disclosed (a+b)		Disclosed initiatives (a)		Disclosed status of "under consideration" (b)		No Disclosure		Total	
		PBR		PBR		PBR		PBR		PBR	
		Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more
ROE	Less than 8%	196	33	118	22	78	11	313	127	509	160
	8% or more	69	81	41	61	28	20	117	299	186	380

Ratio		Disclosed (a+b)		Disclosed initiatives (a)		Disclosed status of "under consideration" (b)		No Disclosure		Total	
		PBR		PBR		PBR		PBR		PBR	
		Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more
ROE	Less than 8%	38.5%	20.6%	23.2%	13.8%	15.3%	6.9%	61.5%	79.4%	100%	100%
	8% or more	37.1%	21.3%	22.0%	16.1%	15.1%	5.3%	62.9%	78.7%	100%	100%

### IV. Distribution of Shares & PBR

Number of Companies		Disclosed (a+b)		Disclosed initiatives (a)		Disclosed status of "under consideration" (b)		No Disclosure		Total	
		PBR		PBR		PBR		PBR		PBR	
		Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more
Distribution of Shares	Having a controlling shareholder	7	12	4	8	3	4	26	44	33	56
	Having a shareholder with more than 20% of shares (No controlling shareholder)	44	27	27	17	17	10	84	143	128	170
	Other	214	75	128	58	86	17	320	239	534	314

Ratio		Disclosed (a+b)		Disclosed initiatives (a)		Disclosed status of "under consideration" (b)		No Disclosure		Total	
		PBR		PBR		PBR		PBR		PBR	
		Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more	Less than 1	1 or more
Distribution of Shares	Having a controlling shareholder	21.2%	21.4%	12.1%	14.3%	9.1%	7.1%	78.8%	78.6%	100%	100%
	Having a shareholder with more than 20% of shares (No controlling shareholder)	34.4%	15.9%	21.1%	10.0%	13.3%	5.9%	65.6%	84.1%	100%	100%
	Other	40.1%	23.9%	24.0%	18.5%	16.1%	5.4%	59.9%	76.1%	100%	100%

### Appendix 3: Status of Disclosure by Industries (Prime Market Listed Companies with Fiscal Year Ended March)

Industry	Number of Companies	Reference Information				Status of Disclosure (Number of Companies)				Status of Disclosure (Ratio)			
		Average PBR	Average ROE	Average Market Cap. (billion yen)	Total Market Cap. (trillion yen)	Disclosed (a+b)	Disclosed initiatives (a)	Disclosed status of "under consideration" (b)	No Disclosure	Disclosed (a+b)	Disclosed initiatives (a)	Disclosed status of "under consideration" (b)	No Disclosure
Insurance	7	1.1	3.7	2,287	16.0	5	5	0	2	71.4%	71.4%	0.0%	28.6%
Banks	68	0.4	3.6	660	44.8	48	30	18	20	70.6%	44.1%	26.5%	29.4%
Iron and Steel	21	0.6	9.6	312	6.5	11	5	6	10	52.4%	23.8%	28.6%	47.6%
Oil and Coal Products	6	0.6	8.0	472	2.8	3	3	0	3	50.0%	50.0%	0.0%	50.0%
Textiles and Apparels	16	1.2	5.3	196	3.1	8	6	2	8	50.0%	37.5%	12.5%	50.0%
Electric Power and Gas	20	0.8	-1.2	478	9.6	10	5	5	10	50.0%	25.0%	25.0%	50.0%
Pharmaceutical	24	1.5	6.2	1,127	27.1	11	7	4	13	45.8%	29.2%	16.7%	54.2%
Marine Transportation	5	0.7	40.0	835	4.2	2	2	0	3	40.0%	40.0%	0.0%	60.0%
Nonferrous Metals	20	0.9	8.1	249	5.0	8	5	3	12	40.0%	25.0%	15.0%	60.0%
Construction	67	0.9	6.4	196	13.1	24	13	11	43	35.8%	19.4%	16.4%	64.2%
Transportation Equipment	48	0.8	2.7	1,443	69.2	17	9	8	31	35.4%	18.8%	16.7%	64.6%
Securities and Commodities Futures	17	0.9	4.5	269	4.6	6	4	2	11	35.3%	23.5%	11.8%	64.7%
Warehousing and Harbor Transportation Service	12	1.0	10.5	100	1.2	4	4	0	8	33.3%	33.3%	0.0%	66.7%
Foods	45	1.6	5.3	309	13.9	15	13	2	30	33.3%	28.9%	4.4%	66.7%
Pulp and Paper	9	0.5	0.8	152	1.4	3	2	1	6	33.3%	22.2%	11.1%	66.7%
Machinery	90	1.2	8.3	382	34.4	29	15	14	61	32.2%	16.7%	15.6%	67.8%
Wholesale Trade	105	1.2	10.8	452	47.4	32	22	10	73	30.5%	21.0%	9.5%	69.5%
Electric Appliances	111	1.5	7.1	1,027	114.0	32	21	11	79	28.8%	18.9%	9.9%	71.2%
Glass and Ceramics Products	19	1.1	6.0	191	3.6	5	2	3	14	26.3%	10.5%	15.8%	73.7%
Other Products	24	1.1	8.3	624	15.0	6	4	2	18	25.0%	16.7%	8.3%	75.0%
Other Financing Business	20	1.9	12.4	435	8.7	5	3	2	15	25.0%	15.0%	10.0%	75.0%
Chemicals	98	1.0	7.1	330	32.3	22	15	7	76	22.4%	15.3%	7.1%	77.6%
Retail Trade	60	2.4	3.2	182	10.9	13	8	5	47	21.7%	13.3%	8.3%	78.3%
Land Transportation	37	1.6	8.5	581	21.5	8	5	3	29	21.6%	13.5%	8.1%	78.4%
Information & Communication	103	3.3	12.5	670	69.0	22	17	5	81	21.4%	16.5%	4.9%	78.6%
Fishery, Agriculture and Forestry	5	1.4	8.3	94	0.5	1	0	1	4	20.0%	0.0%	20.0%	80.0%
Metal Products	21	0.7	5.1	132	2.8	4	4	0	17	19.0%	19.0%	0.0%	81.0%
Services	88	2.9	14.1	394	34.7	15	7	8	73	17.0%	8.0%	9.1%	83.0%
Precision Instruments	24	1.7	9.3	644	15.5	4	2	2	20	16.7%	8.3%	8.3%	83.3%
Real Estate	33	1.6	14.9	344	11.4	5	3	2	28	15.2%	9.1%	6.1%	84.8%
Rubber Products	7	0.8	7.8	71	0.5	1	1	0	6	14.3%	14.3%	0.0%	85.7%
Air Transportation	2	1.7	7.5	1,449	2.9	0	0	0	2	0.0%	0.0%	0.0%	100.0%
Mining	3	0.6	25.0	117	0.4	0	0	0	3	0.0%	0.0%	0.0%	100.0%