

PRESS RELEASE

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January 24, 2024
Listing Department
Tokyo Stock Exchange, Inc.

Results of the English Disclosure Implementation Status Survey as of the End of December 2023

Tokyo Stock Exchange, Inc. (TSE) has promoted English disclosure by listed companies in order to enhance convenience for overseas investors and enable them to make appropriate investment decisions based on the disclosed information. As part of this effort, since 2019, TSE has been conducting surveys on the English disclosure implementation status of listed companies and providing a list of the results on its website to a wide range of people including overseas investors.

TSE has now published the results for the survey as of the end of December 2023.

The percentage of English disclosure by Prime-listed companies, which are expected to center their business on constructive dialogue with global investors, reached 98.2% based on number of companies (up 1.1 percentage points from the end of the previous year). By type of document, the percentage of Prime-listed companies disclosing earnings reports was 91.7% (up 2.9 percentage points), and that of Prime-listed companies disclosing notices of general shareholders' meetings (notices and reference documents) in English was 90.9% (up 3.5 percentage points). Both figures exceeded 90% for the first time since the survey began, which indicates that listed companies are taking positive action toward English disclosure.

On the other hand, there are a considerable number of companies that have limited English disclosure or that do not time their English disclosures to be released concurrently with their Japanese disclosures. Given this, we expect a greater expansion of the scope of English disclosure documents that will serve as dialogue with global investors and form the basis for their investment decisions, as well as further progress to improve the timing of the disclosures going forward.

For more information, please refer to the attached appendix.

Contact:

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Summary Report of the English Disclosure Implementation Status Survey

as of the end of December 2023

Listing Department, Tokyo Stock Exchange, Inc.
January 24, 2024



- Since November 2019, Tokyo Stock Exchange (TSE) has conducted an English disclosure implementation status survey on domestic listed companies regarding financial information, timely disclosure documents, notices of general shareholders meetings, and other documents. TSE compiles lists of the responses and publishes them on the official JPX website from the perspective of improving convenience for overseas investors and further promoting the disclosure and provision of company information in English.
- This document summarizes the implementation status of domestic listed companies' English disclosure based on the responses to this survey as of December 31, 2023. (We received responses from 89.1% of listed companies across all segments, including 100% of Prime-listed companies.)

Survey Response Rate

	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023
All market segments	82.2%	87.9%	89.1%	89.1%
By market segment				
Prime Market	96.8%	100.0%	100.0%	100.0%
Standard Market	70.0%	79.0%	82.1%	85.0%
Growth Market	63.3%	68.0%	69.8%	68.7%
By index				
TOPIX 500 (large- and mid-cap stocks)	99.6%	100.0%	100.0%	100.0%
TOPIX 100 (large-cap stocks)	99.0%	100.0%	100.0%	100.0%
TOPIX Mid400 (mid-cap stocks)	99.7%	100.0%	100.0%	100.0%
TOPIX Small (small-cap stocks)	94.1%	98.6%	97.2%	97.5%
JPX-Nikkei 400	99.0%	99.3%	100.0%	99.5%

Notes: 1 The responses are published on our website: <https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/availability/>.

2 This survey was sent to the 3,837 companies listed on TSE as of December 31, 2023, excluding companies listed on the TOKYO PRO Market. The same applies to subsequent slides.

3 When calculating the English disclosure implementation rate, companies that did not respond to the survey are added to the denominator under the assumption that they have not made disclosure in English.

4 Categories for "by index" are the JPX-Nikkei Index 400 (referred to as "JPX-Nikkei 400" in this document) and Size-based TOPIX Sub-Indices/TOPIX New Index Series.

5 TOPIX 100 is composed of the 100 TOPIX constituents with the highest liquidity and market capitalization. TOPIX 500 is composed of the 500 TOPIX constituents with the highest liquidity and market capitalization.

6 Market capitalization is based on the number of issued shares. Please note that market capitalization used in "Summary Report of the English Disclosure Implementation Status Survey (as of the end of December 2020)" published on March 5, 2021 and the same as of the end of December 2021, published on March 17, 2022, was based on the number of listed shares.

<https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/survey-reports/index.html>

7 "Timely disclosure documents (exc earnings reports)" or "timely disclosure documents" refer to timely disclosure documents excluding earnings reports; "notices of general shareholders meetings (notice)" refers to notices of general shareholders meetings (notices and reference documents); and "notices of general shareholders meetings (business reports)" refers to notices of general shareholders meetings (business reports and financial documents).

8 December 2020 and December 2021 data for the Prime Market, Standard Market, and Growth Market are for companies listed as of January 11, 2022 and are calculated based on market segment selection results as of January 11, 2022.

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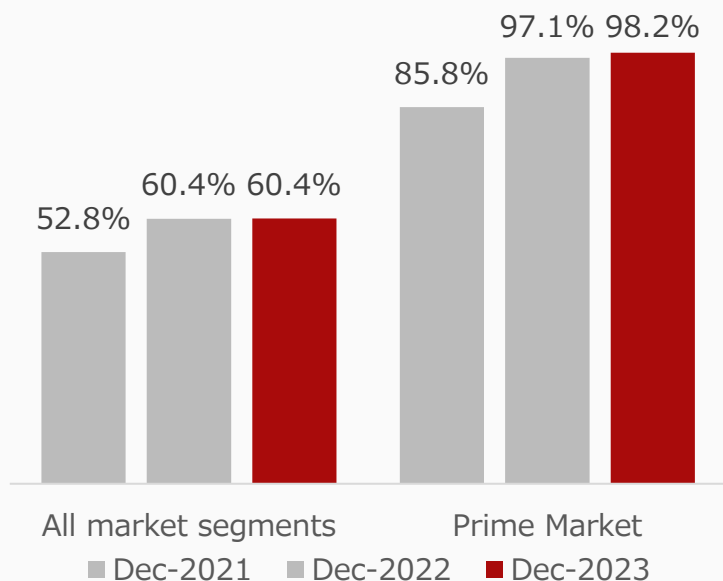
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Section 1: Summary of Survey Results

Survey Results (Summary)

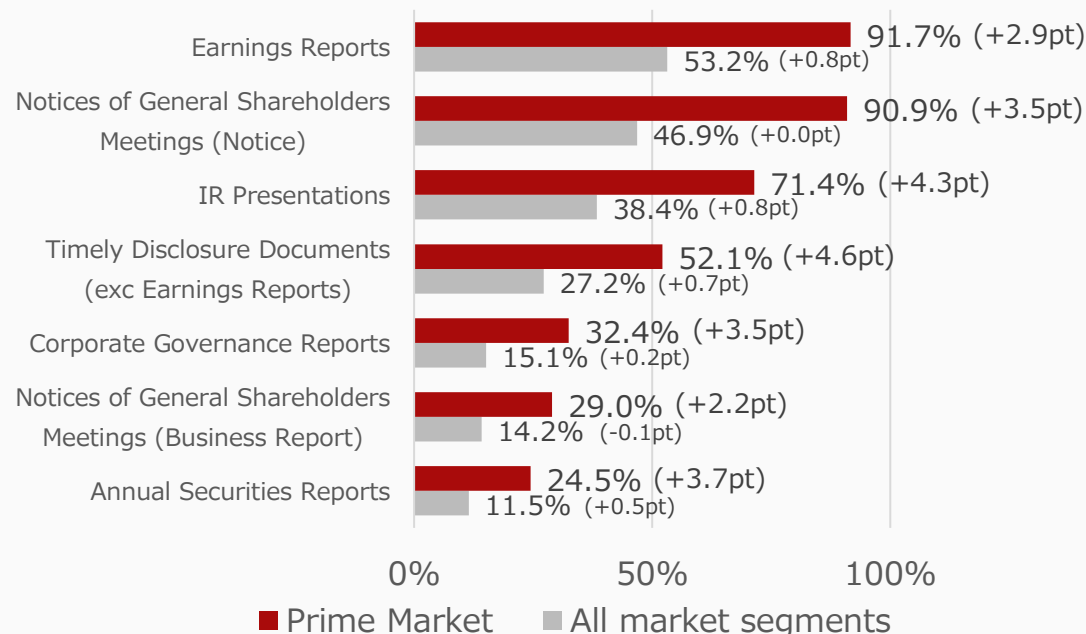
- While the rate of increase has declined compared to the survey results for the end of the previous year, the English disclosure rate has continued to rise. The English disclosure rate was 98.2% (up 1.1 percentage points from the end of the previous year) for Prime-listed companies.
- The English disclosure rate in the Prime Market by type of document was 91.7% (up 2.9 percentage points) for earnings reports and 90.9% (up 3.5 percentage points) for notices of general shareholders meetings (notices and reference documents), both exceeding 90% for the first time since the survey began. For timely disclosure documents, it was 52.1% (up 4.6 percentage points), exceeding 50% for the first time since the survey began.

Proportion of Companies Disclosing in English Overall



Proportion by type of document

(Figures in parentheses indicate YoY changes.)

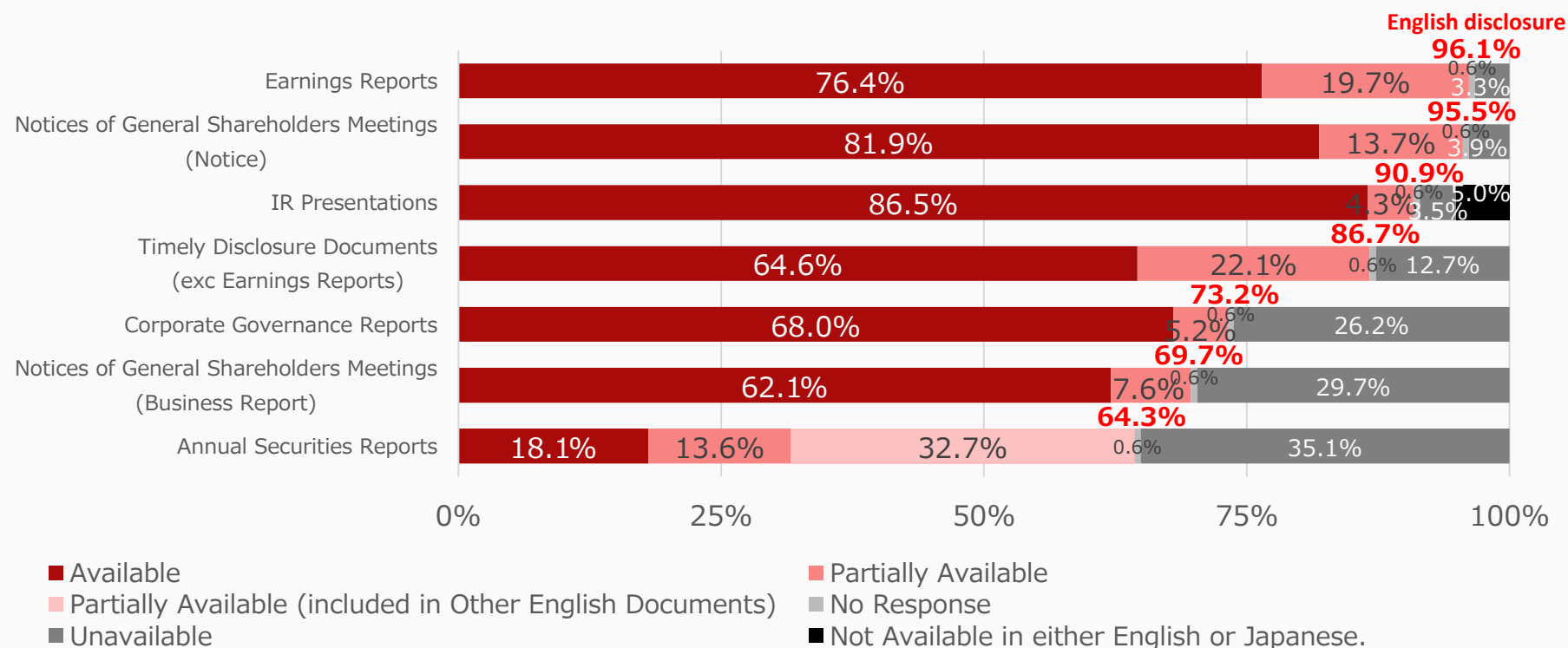


► Figures on English disclosure by type of document can be found in Section 2.

Note: The English disclosure rate is based on listed companies reporting having disclosed in English at least one of the documents included in the survey (earnings reports, timely disclosure documents (exc earnings reports), notices of general shareholders meetings (notice), notices of general shareholders meetings (business report), corporate governance reports, Annual Securities Reports, IR presentations, or other English disclosure documents).

Scope of English Disclosure (all segments, by market cap)

- Earnings reports, notices of general shareholders meetings (notices and reference documents) and IR presentations were disclosed in English by companies representing over 90% of market capitalization.
- The percentage of companies disclosing all Japanese documents in English in their entirety was 86.5% for IR presentations, but only 76.4% for earnings reports.
- The proportion disclosing at least some of the Annual Securities Report, including those that disclosed relevant information in other English documents such as integrated reports, was 64.3%, but only 18.1% disclosed the entire report in English.



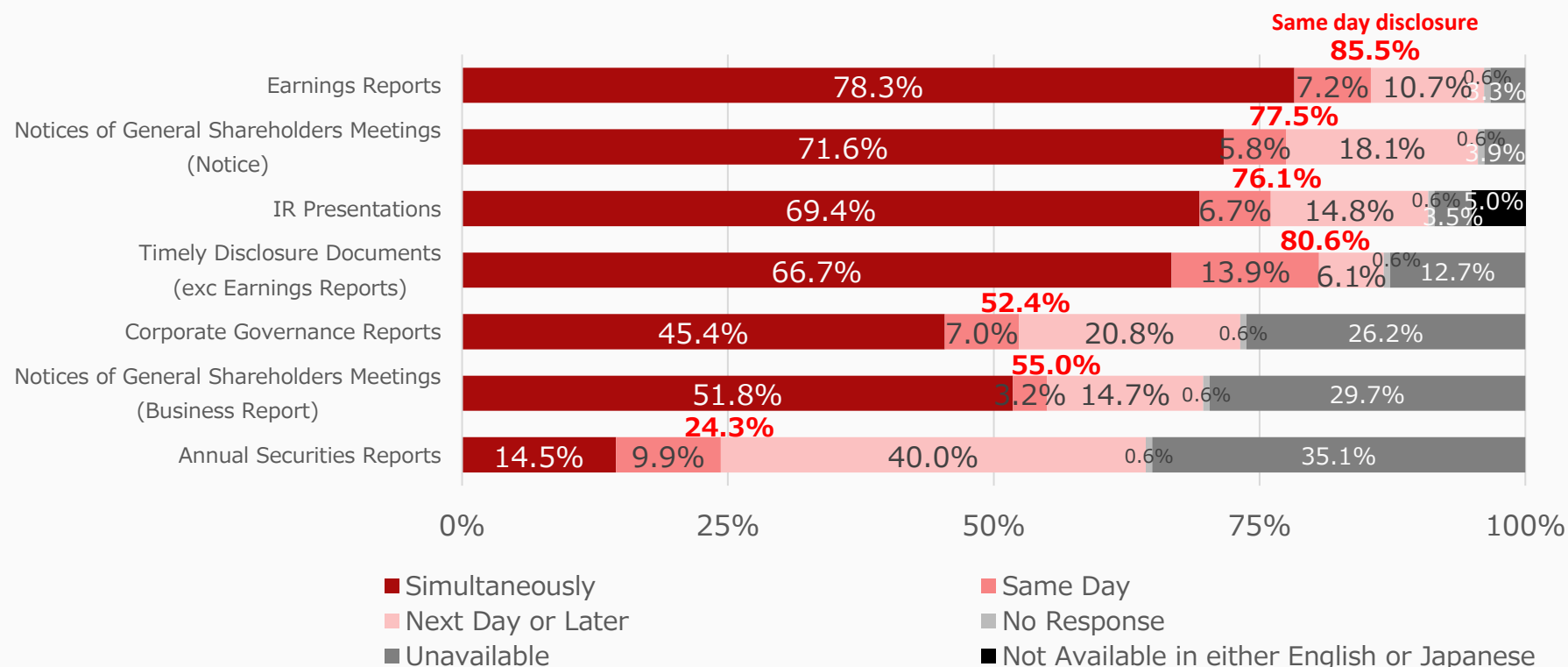
▶ Analysis of the scope of English disclosure can be found in Section 3.

Notes: 1. Market capitalization is as of December 31, 2023. The same applies to subsequent slides.

2. The proportion of companies disclosing in English based on market capitalization is the total market capitalization of listed companies which reported having disclosed in English as a proportion of the total market capitalization of all listed companies in the relevant market segment or index. The same applies to subsequent slides.

Timing of English Disclosure (all segments, by market cap)

- On a market cap basis, the highest proportion of companies disclosing documents in Japanese and English simultaneously was for earnings reports at 78.3%, followed by 71.6% for notices of general shareholders meetings (notices and reference documents), 69.4% for IR presentations, and 66.7% for timely disclosure documents.
- The proportions of companies disclosing in Japanese and English on the same day were relatively high for earnings reports and timely disclosure documents, of which more timely disclosure is expected – 85.5% and 80.6%, respectively.



▶ Analysis on English disclosure timing can be found in Section 4. Data over time can be found in Section 5.

Section 2:

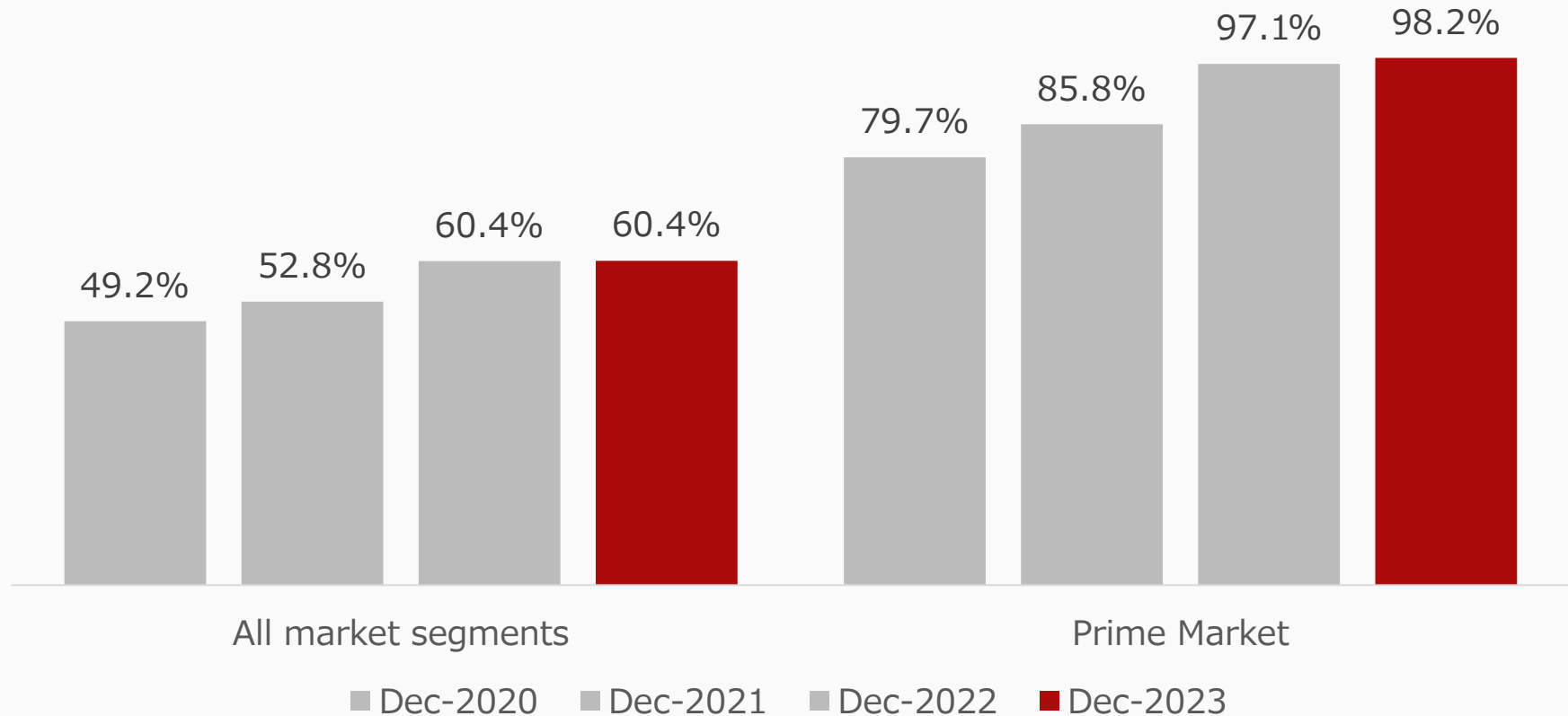
Changes in English Disclosure Implementation Rate

Year-on-Year Comparison (Proportion of Companies Disclosing in English Overall)



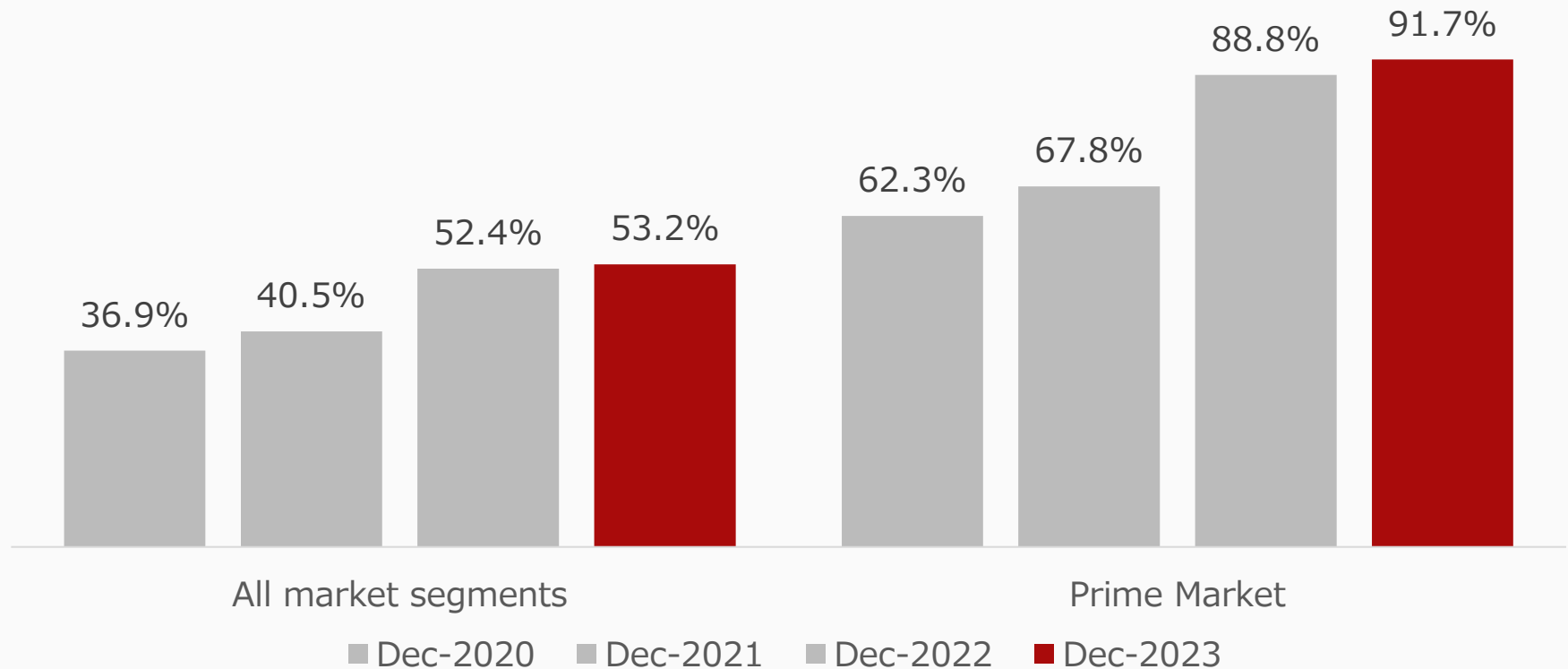
- The proportion of listed companies disclosing company information in English was 60.4% for all market segments (up 0.0 percentage points from the end of the previous year).
- The figure increased to 98.2% for the Prime Market (up 1.1 percentage points).

Proportion of Companies Disclosing in English
(based on number of companies)



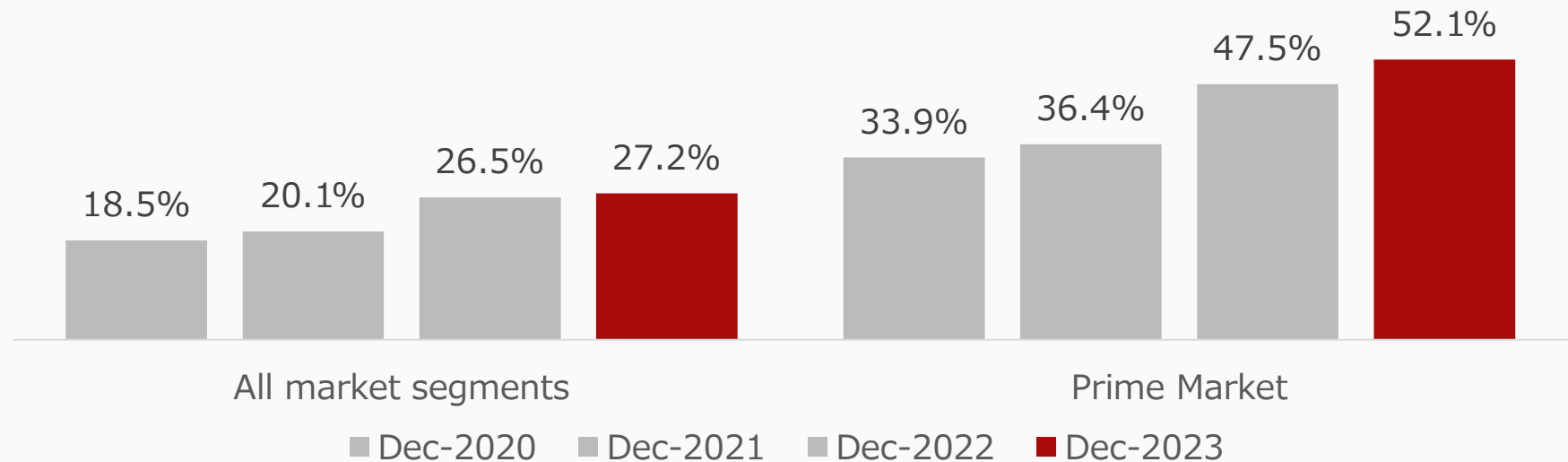
- The proportions of companies disclosing earnings reports in English increased to 53.2% for all market segments (up 0.8 percentage points from the end of the previous year) and 91.7% for the Prime Market (up 2.9 percentage points).

Proportion of Companies Disclosing Earnings Reports in English
(based on number of companies)



- The proportions of companies disclosing timely disclosure documents in English increased to 27.2% for all market segments (up 0.7 percentage points from the end of the previous year) and 52.1% for the Prime Market (up 4.6 percentage points).

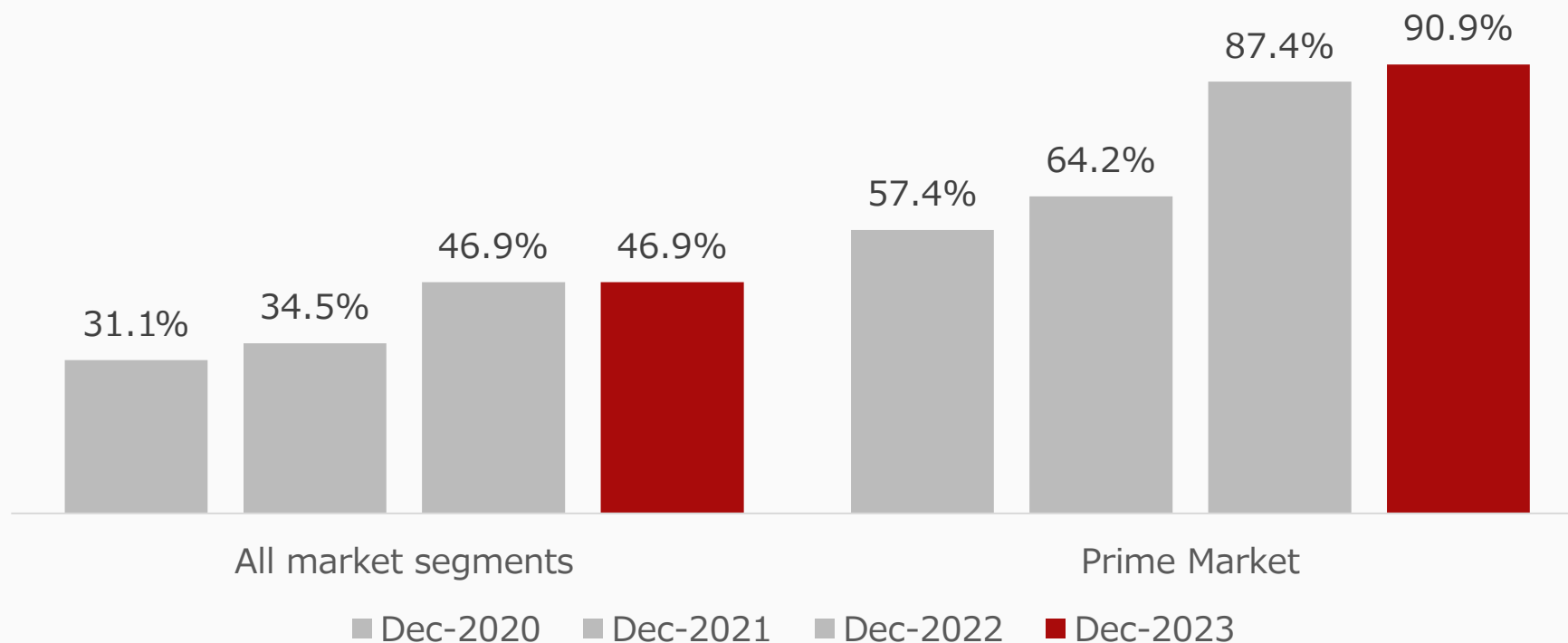
Proportion of Companies Disclosing Timely Disclosure Documents in English (based on number of companies)



Year-on-Year Comparison (Notices of General Shareholders Meetings)

- The proportion of companies disclosing notices of general shareholders meetings in English was 46.9% for all market segments (up 0.0 percentage points from the end of the previous year).
- The figure increased to 90.9% for the Prime Market (up 3.5 percentage points).

Proportion of Companies Disclosing Notices of General Shareholders Meetings in English (based on number of companies)

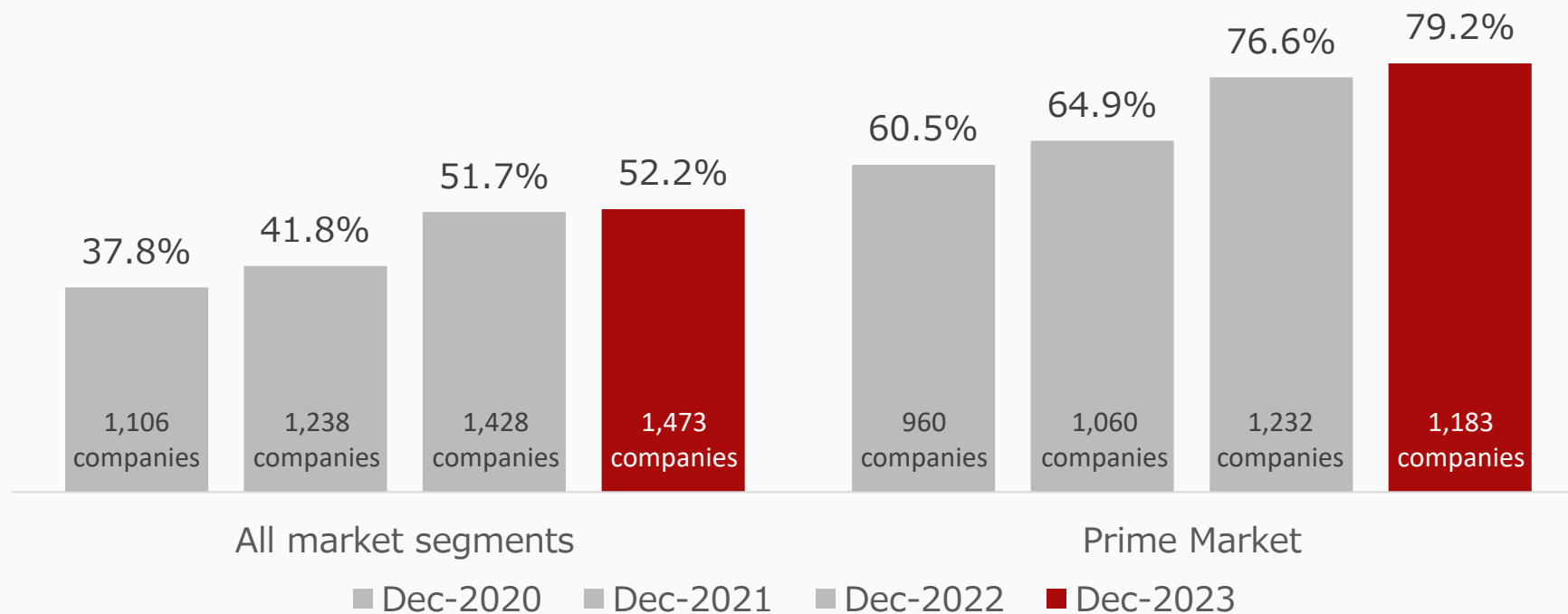


Notes: 1 This is the proportion of listed companies which disclose information in English for notices of general shareholders meetings (notice and reference documents).

2 The first sentence of Supplementary Principle 1.2.4 of the Corporate Governance Code states that "Bearing in mind the number of institutional and foreign shareholders, companies should take steps for the creation of an infrastructure allowing electronic voting, including the use of the Electronic Voting Platform, and the provision of English translations of the convening notices of general shareholder meeting".

- The proportions of companies disclosing IR presentation materials in English increased to 52.2% for all market segments (up 0.5 percentage points from the end of the previous year) and 79.2% for the Prime Market (up 2.6 percentage points).

Proportion of Companies Disclosing IR Presentation Materials in English (based on number of companies)

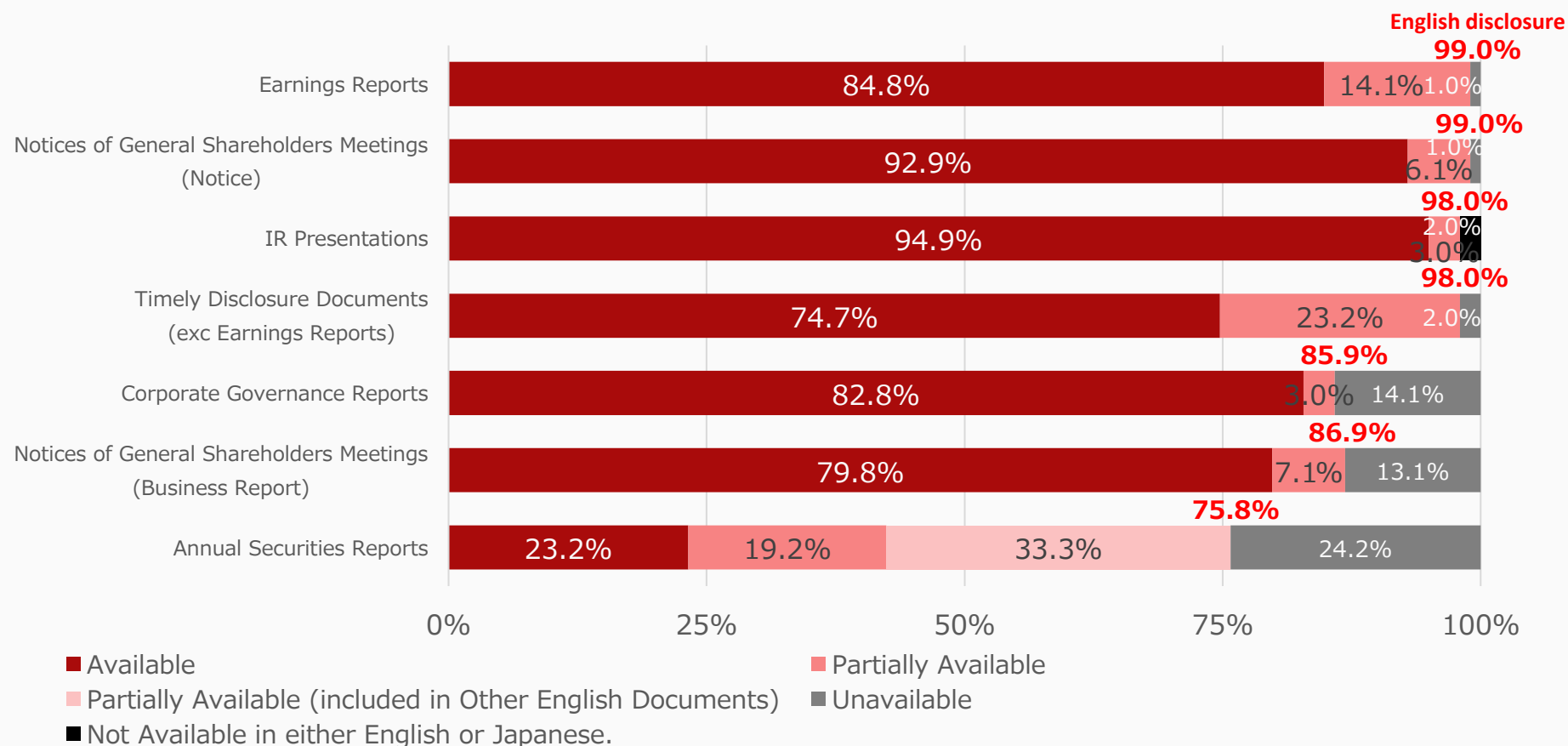


Note: When calculating the rate for IR presentation materials on this slide, companies which reported that they did not disclose in Japanese were excluded from the denominator.

Section 3: Scope of English Disclosure

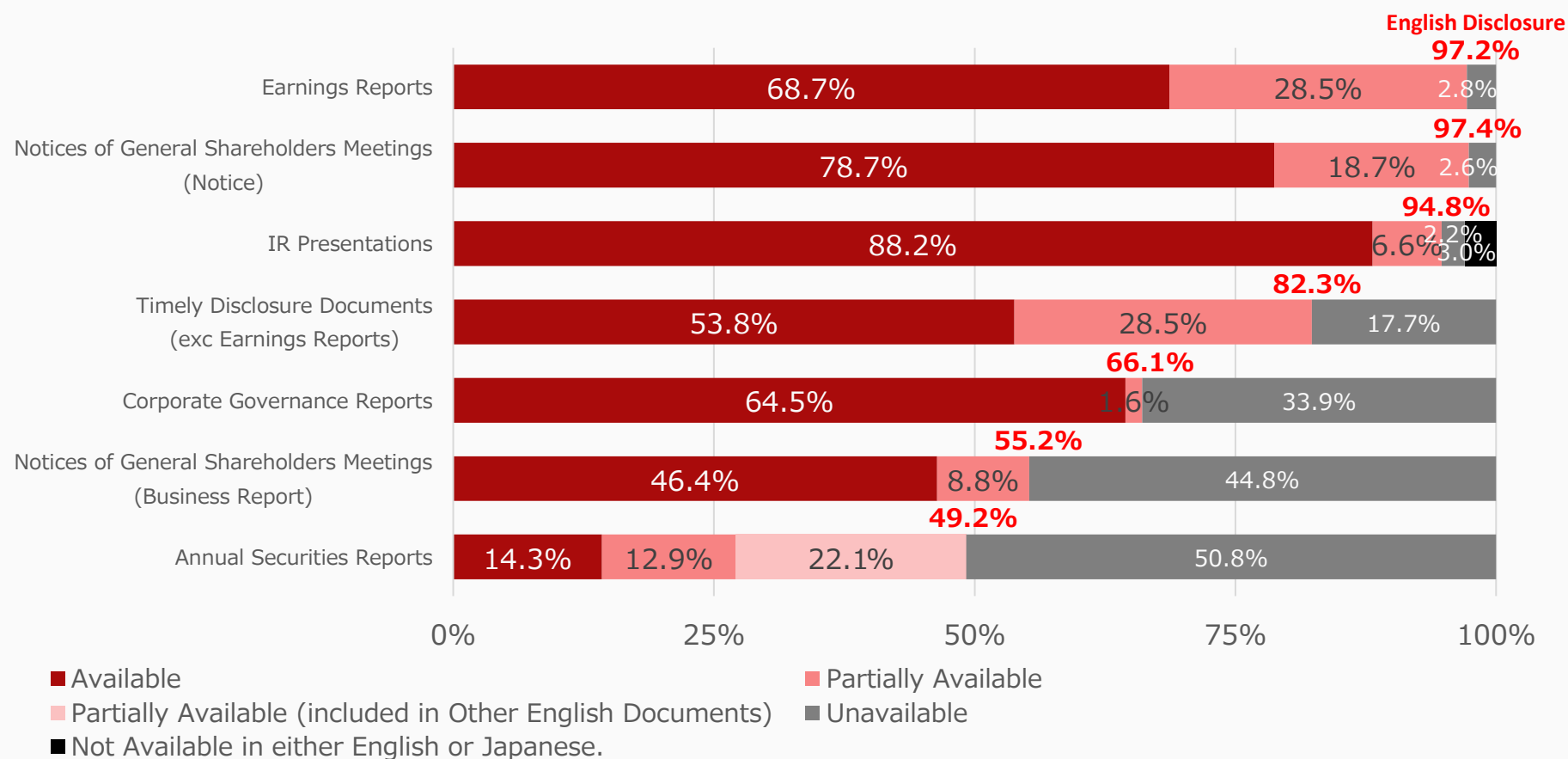
Scope of English Disclosure for Large-Cap Stocks (TOPIX 100, by number of companies)

- More than 95% of TOPIX 100 companies disclosed earnings reports, notices of general shareholders meetings (notices and reference documents), IR presentations, and timely disclosure documents in English.
- As for the scope of English disclosure, more than 90% of companies disclosed all documents in English in their entirety for IR presentations and the notice of general shareholders meeting (notice and reference documents), while 14.1% and 23.2% of companies, respectively, disclosed excerpts of or only some of their earnings reports and timely disclosure documents.
- As for Annual Securities Reports, the proportion of companies disclosing the entire Japanese document in English was only 23.2%.



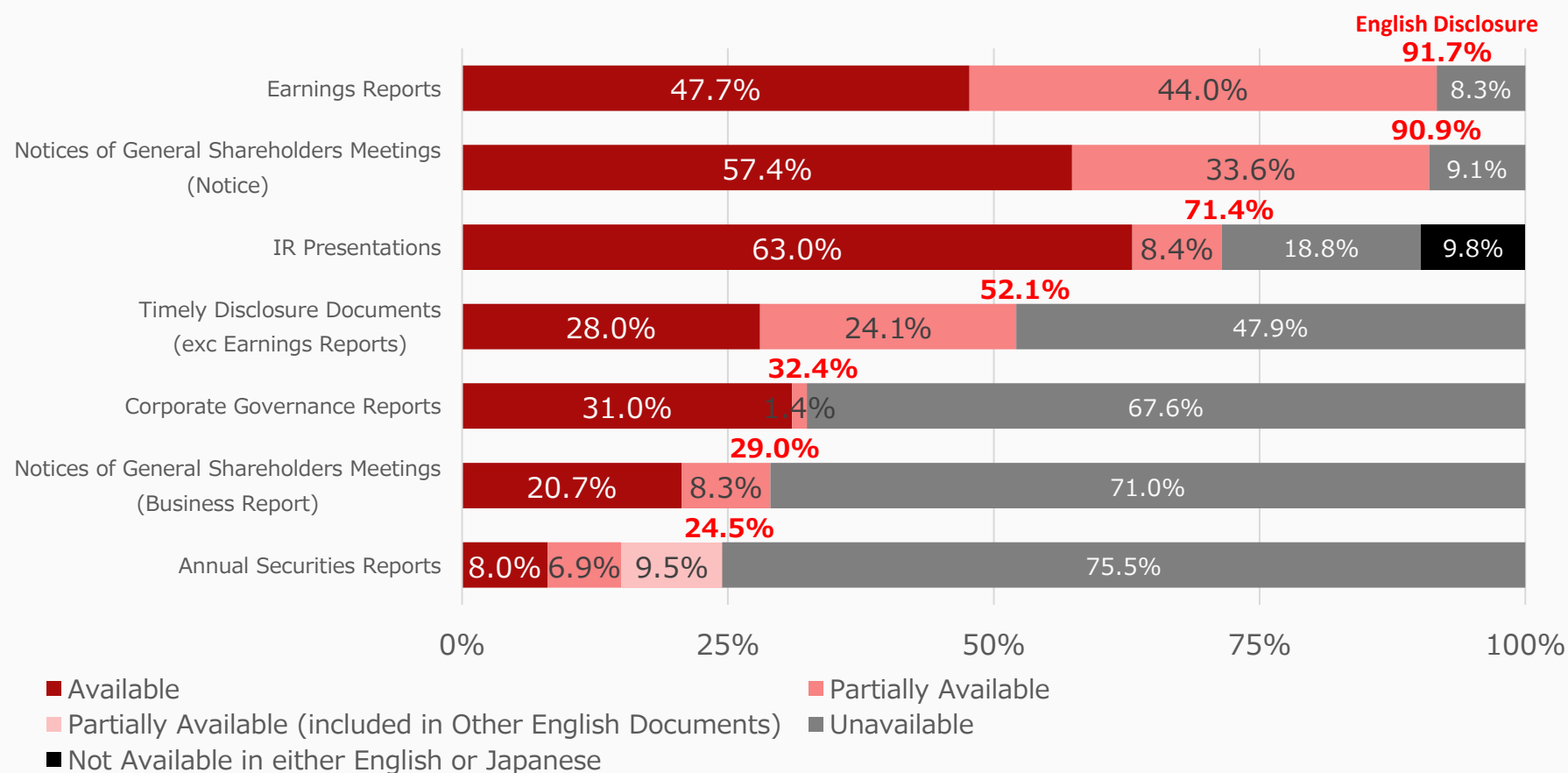
Scope of English Disclosure for Large- and Mid-Cap Stocks (TOPIX 500, by number of companies)

- More than 90% of TOPIX 500 companies disclosed earnings reports, notices of general shareholders meetings (notices and reference documents) and IR presentations in English.
- As for the scope of English disclosure, 88.2% of companies disclosed IR presentations in English in their entirety, while 28.5% and 28.5%, respectively, disclosed excerpts or only some of their earnings reports and timely disclosure documents.
- As for Annual Securities Reports, the proportion of companies disclosing the entire Japanese document in English was only 14.3%.



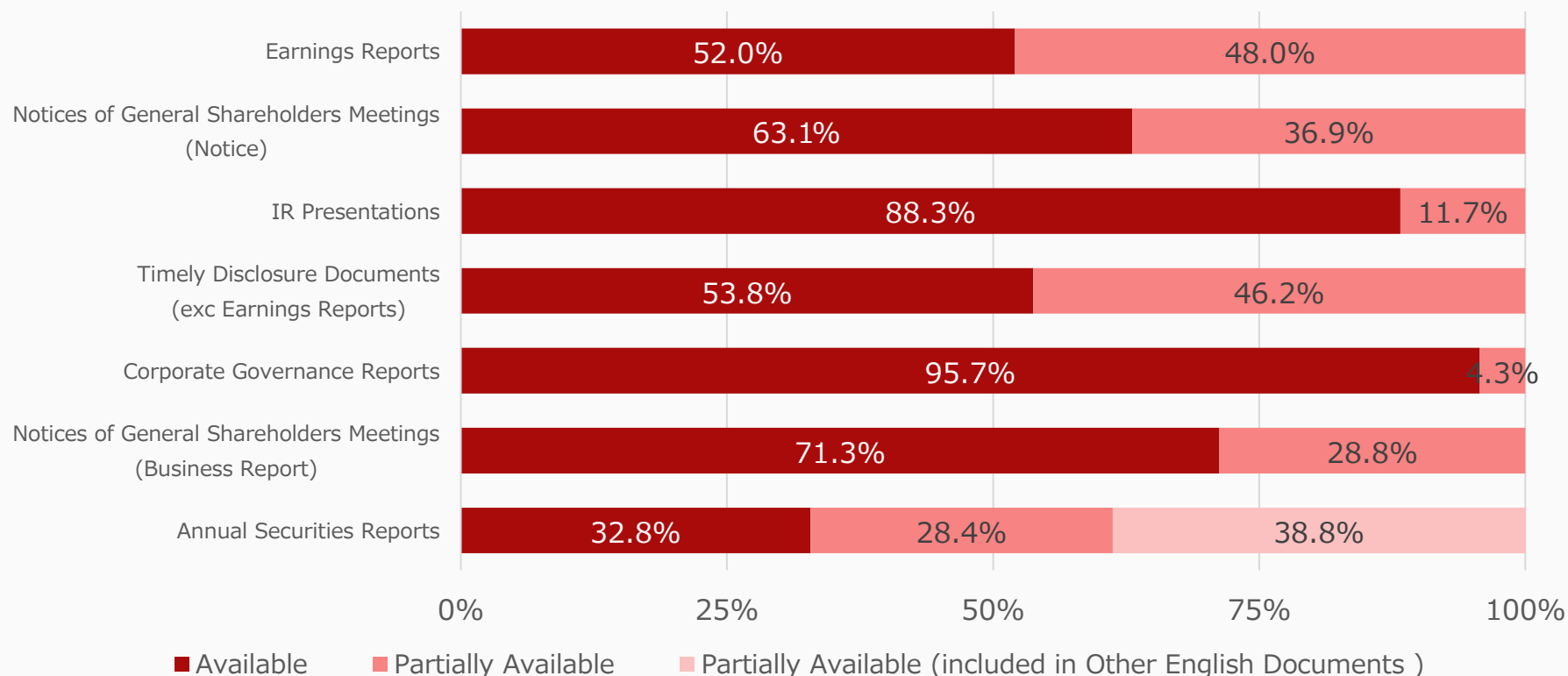
Scope of English Disclosure for Prime-listed Companies (by number of companies)

- By number of companies, the proportion of English disclosure by Prime-listed companies exceeded 90% for earnings reports (91.7%) and notices of general shareholders meetings (notices and reference documents) (90.9%). However, the proportions of companies disclosing these in their entirety were only 47.7% and 57.4%, respectively.
- As for Annual Securities Reports, even when including companies disclosing some relevant information in other English documents such as integrated reports, the proportion disclosing in English was only 24.5%.
- The proportion of companies disclosing all documents in their entirety in English was the highest for IR presentations, at 63.0%.



Breakdown of Scope of Disclosure for Prime-listed Companies (by number of companies)

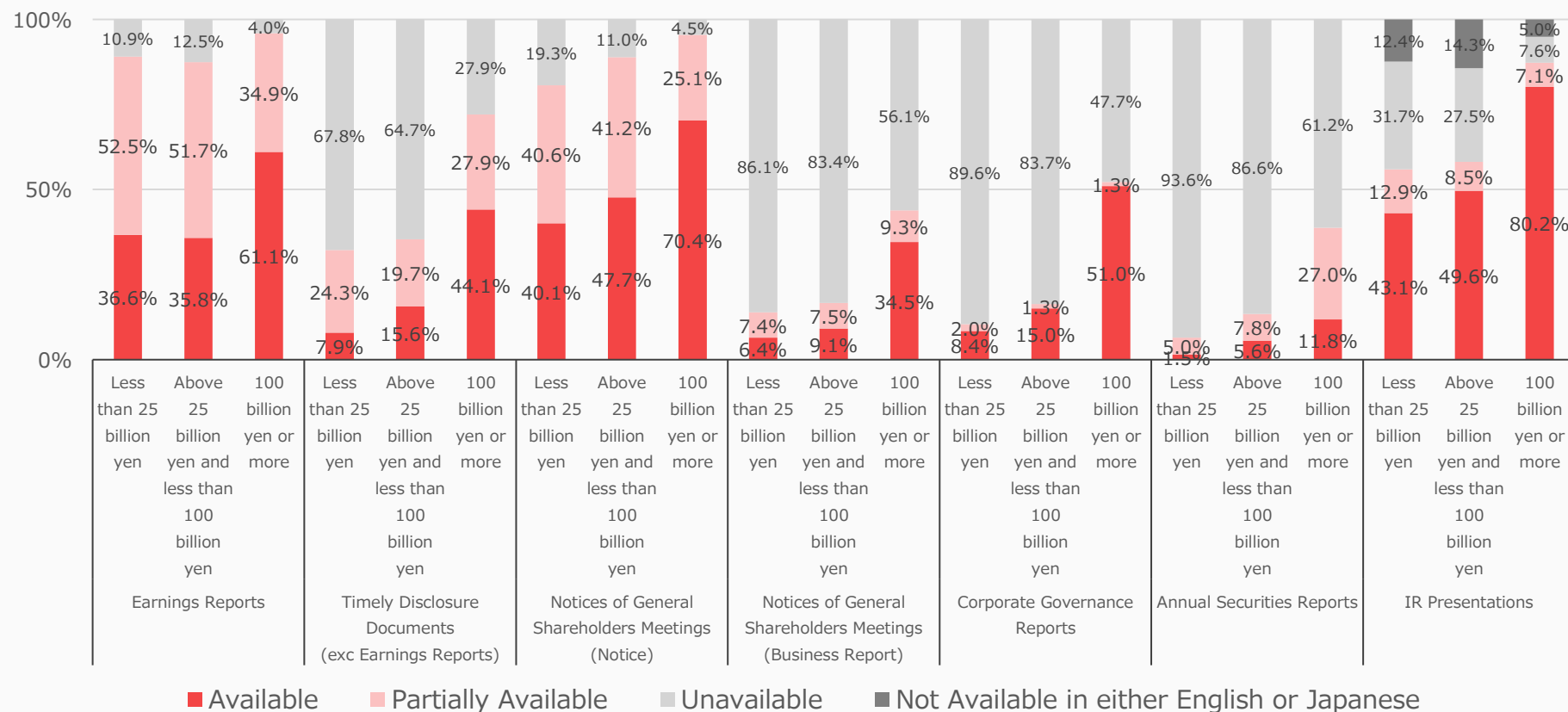
- The highest proportion of Prime-listed companies disclosing all Japanese documents in their entirety was for corporate governance reports, at 95.7%, followed by 88.3% for IR presentations, 71.3% for notices of general shareholders meetings (business reports and financial documents), and 63.1% for notices of general shareholders meetings (notices and reference documents).
- For earnings reports and timely disclosure documents, a little more than half of companies disclosed them in their entirety.



Note: 100% for these calculations is the number of companies that reported disclosing in English.

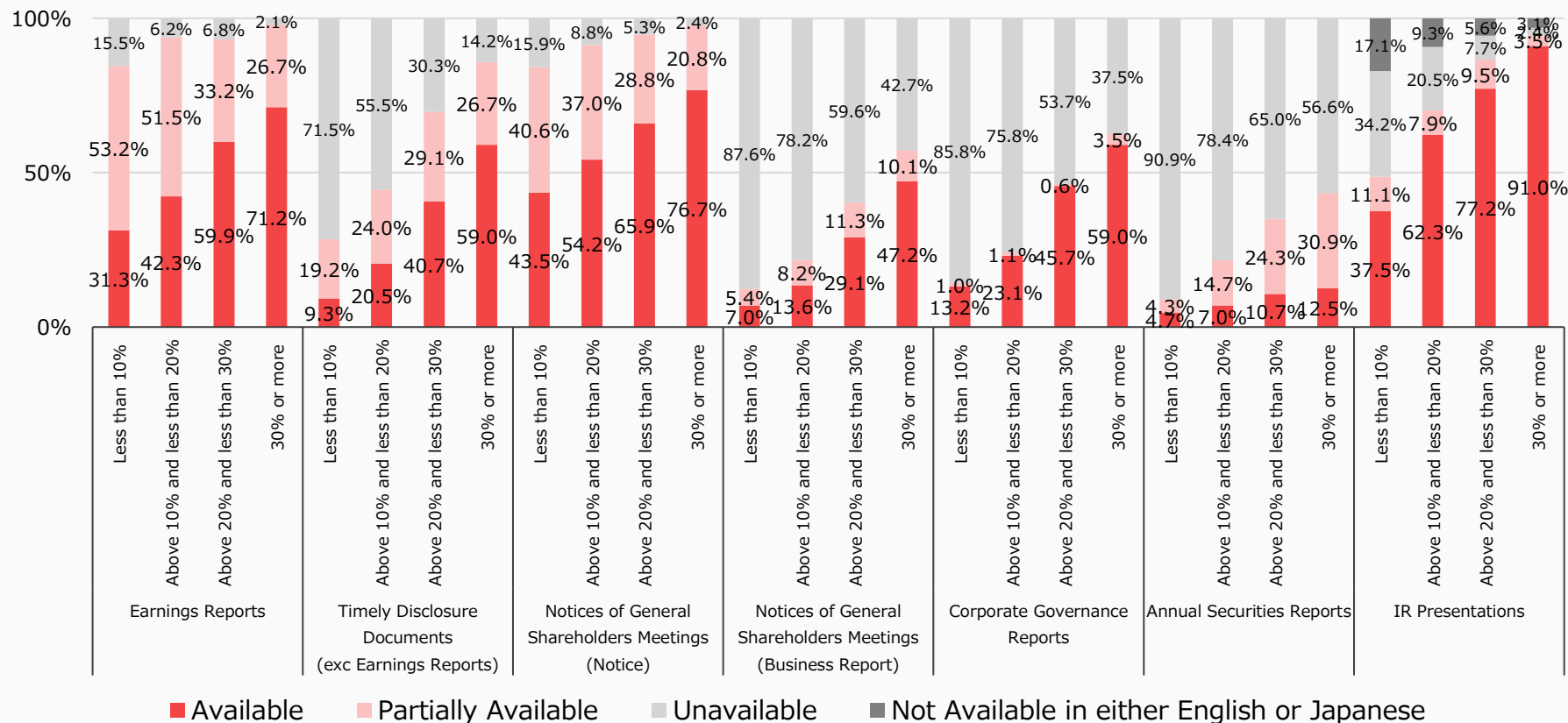
Scope of English Disclosure for Prime-listed Companies (by market capitalization and number of companies)

- Companies with larger market capitalization tend to have higher rates of English disclosure
- For example, for companies with a market capitalization of JPY 100 billion or more, the percentage of companies disclosing in English was 87.2% for IR presentations and 72.1% for timely disclosure documents, but for companies with a market capitalization of less than JPY 25 billion, it was only 55.9% and 32.2%, respectively.
- For companies with a market capitalization of JPY 100 billion or more, the percentage of companies disclosing materials in their entirety in English was 61.1% for earnings reports, 80.1% for IR presentations, and 44.2% for timely disclosure documents, but for companies with a market capitalization of less than JPY 25 billion, it was only 36.6%, 43.1%, and 7.9%, respectively.



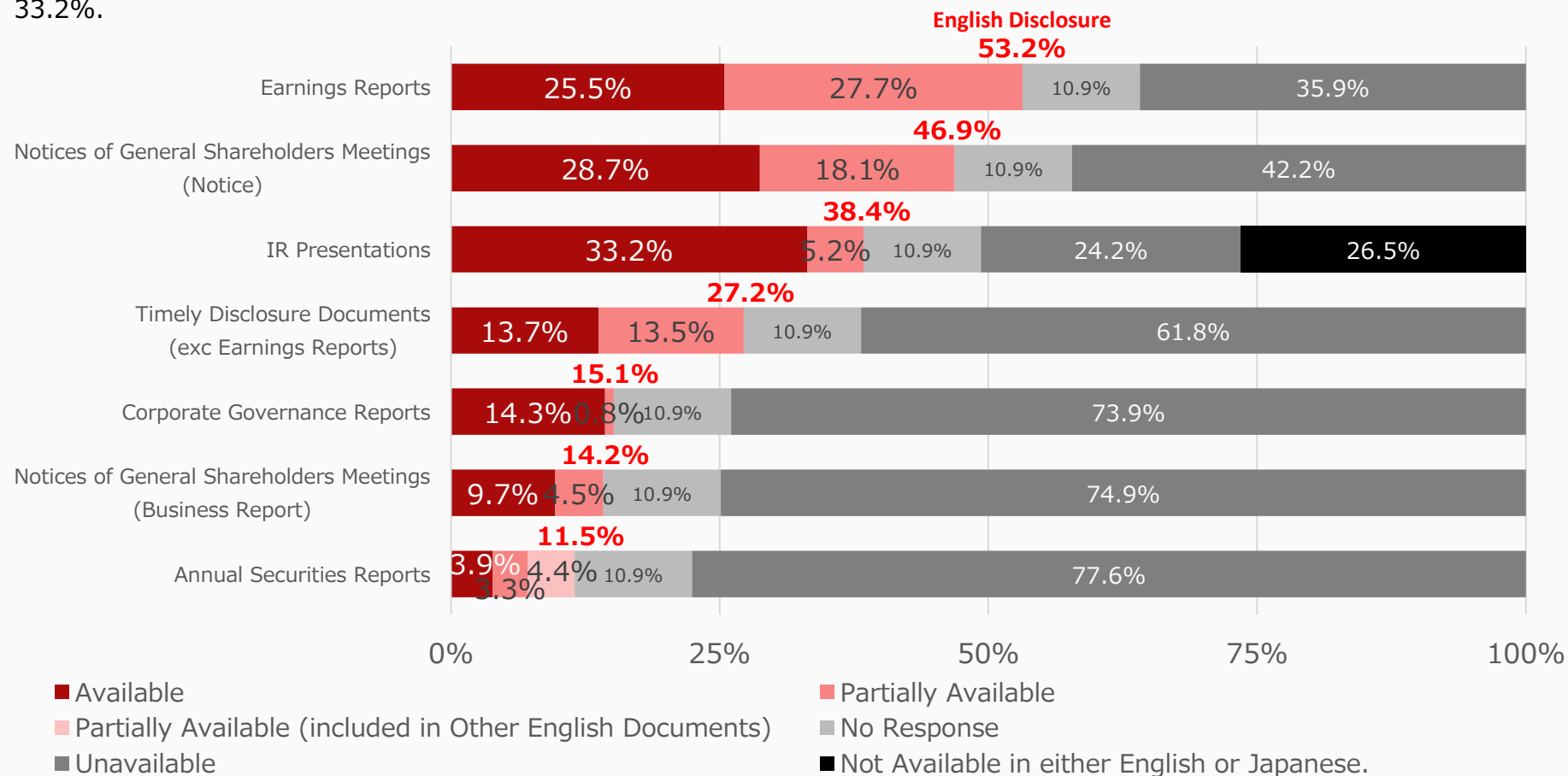
Scope of English Disclosure for Prime-listed Companies (by overseas investors' holdings and number of companies)

- Companies with a higher percentage of shares held by overseas investors tend to have a higher rate of English disclosure.
- For example, for companies whose percentage of shares held by overseas investors is 30% or more, the percentage of companies disclosing in English was 94.4% for IR presentations and 85.8% for timely disclosure documents, but for companies whose percentage of shares held by overseas investors is less than 10%, it was only 48.7% and 28.5%, respectively.
- For companies whose percentage of shares held by overseas investors is 30% or more, the percentage of companies disclosing materials in their entirety in English was 71.2% for earnings reports, 91.0% for IR presentations, and 59.0% for timely disclosure documents, but for companies whose percentage of shares held by overseas investors is less than 10%, it was only 31.3%, 37.5%, and 9.3%, respectively.



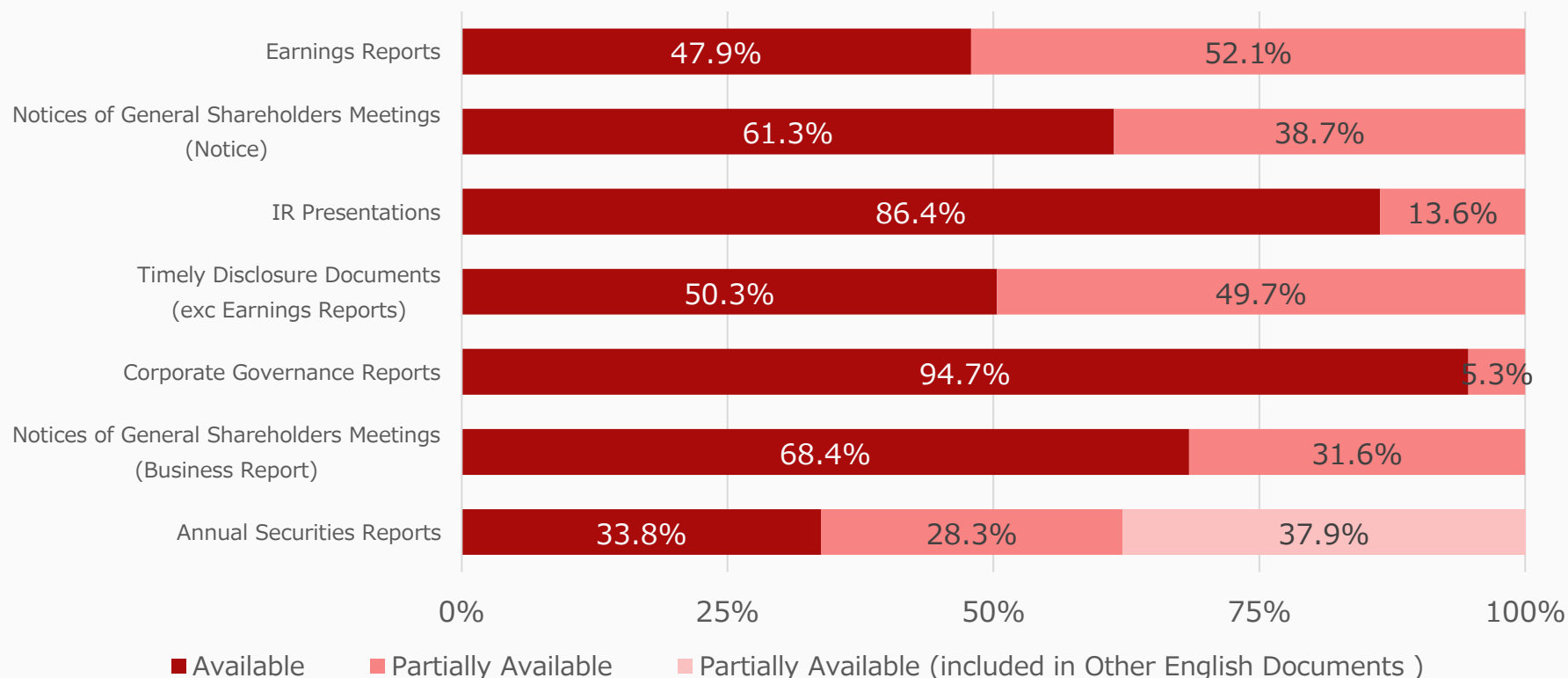
Scope of English Disclosure (all market segments, by number of companies)

- Based on number of companies, the proportions of companies across all market segments disclosing in English were 53.2% for earnings reports and 46.9% for notices of general shareholders meetings (notices and reference documents). However, the proportions disclosing all Japanese documents in English in their entirety were only 25.5% and 28.7%, respectively.
- As for Annual Securities Reports, the proportion of English disclosure was only 11.5%, even including companies disclosing relevant information in other English documents such as integrated reports.
- The proportion of companies disclosing all Japanese documents in English in their entirety was the highest for IR presentations at 33.2%.



Breakdown of Scope of Disclosure (all market segments, by number of companies)

- The highest proportion of companies across all market segments disclosing all Japanese documents in their entirety was 94.7% for Corporate Governance Reports, followed by 86.4% for IR presentations, 68.4% for notices of general shareholders meetings (business reports and financial documents), and 61.3% for notices of general shareholders meetings (notices and reference documents).
- For earnings reports and Annual Securities Reports, less than half of companies disclosed all Japanese documents in their entirety.

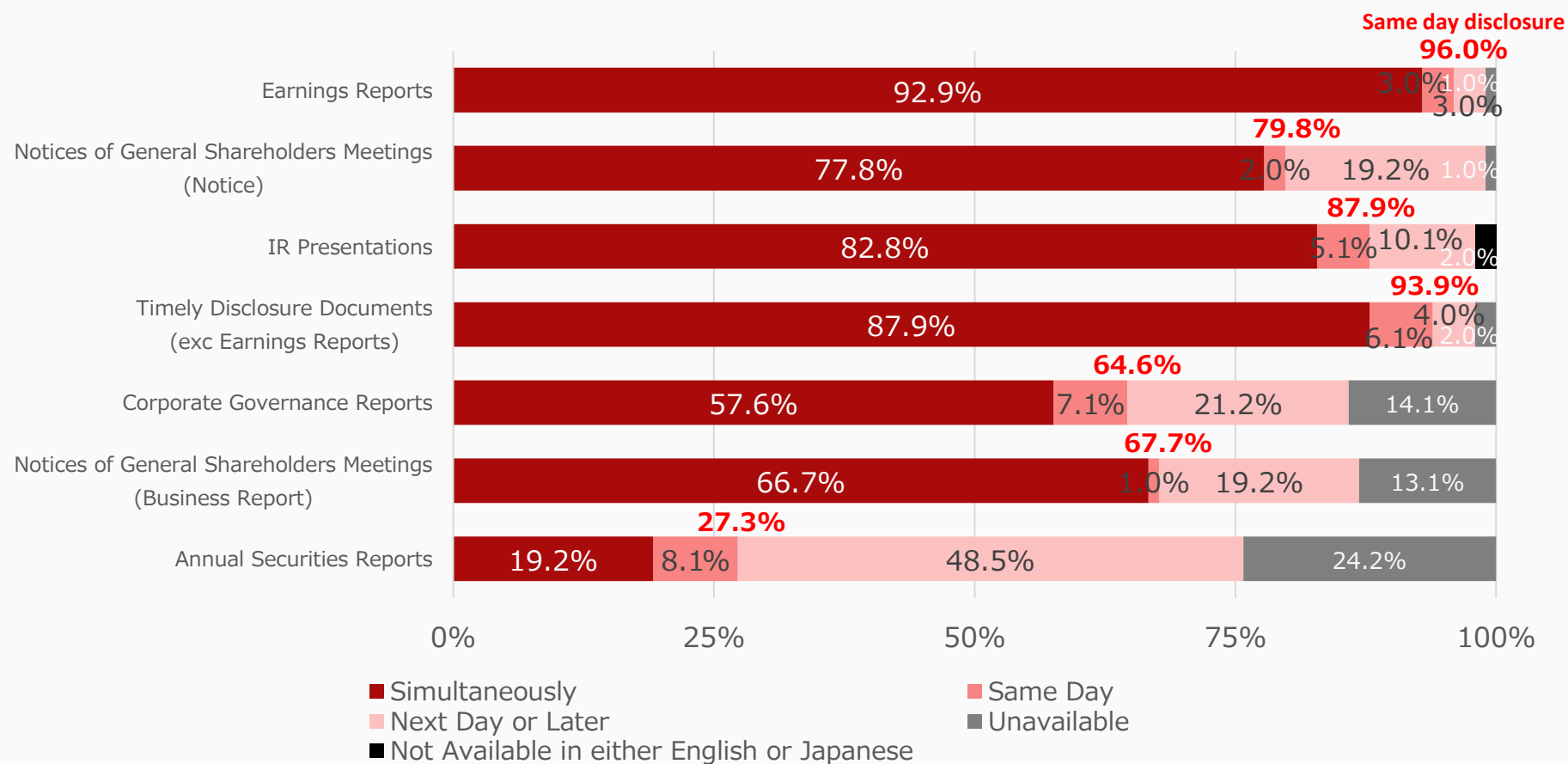


Note: 100% for these calculations is the number of companies that reported disclosing in English.

Section 4: English Disclosure Timing

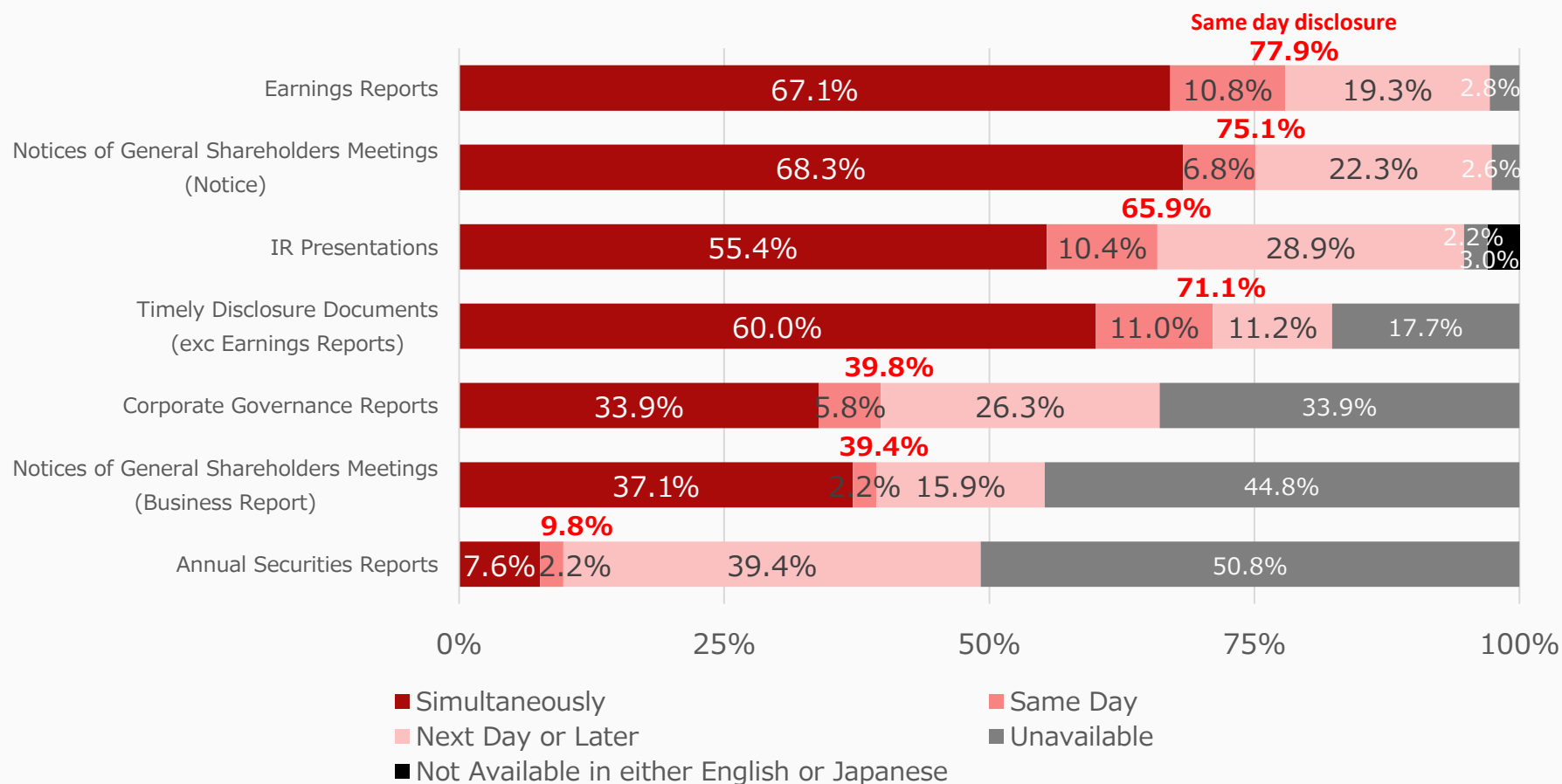
English Disclosure Timing for Large-Cap Stocks (TOPIX 100, by number of companies)

- The highest proportion of TOPIX 100 companies disclosing in Japanese and English simultaneously was 92.9% for earnings reports, followed by 87.9% for timely disclosure documents, 82.8% for IR presentations, and 77.8% for notices of general shareholders meetings (notices and disclosure documents).
- The proportions of companies disclosing in Japanese and English on the same day were relatively high for earnings reports and timely disclosure documents, of which more timely disclosure is expected - 96.0% and 93.9%, respectively.



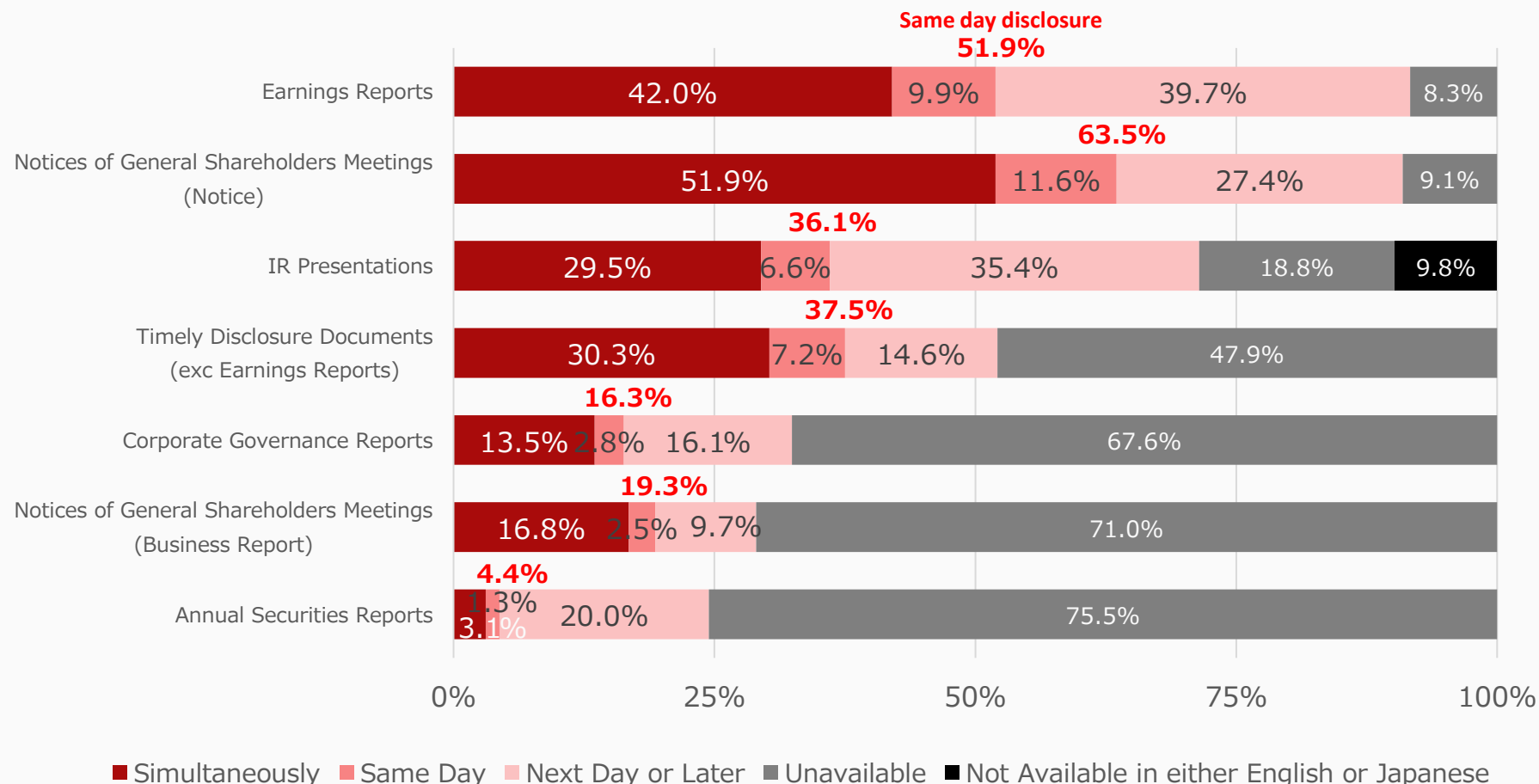
English Disclosure Timing for Large- and Mid-Cap Stocks (TOPIX 500, by number of companies)

- The highest proportions of TOPIX 500 companies disclosing in Japanese and English simultaneously were 68.3% for notices of general shareholders meetings (notices and reference documents), followed by 67.1% for earnings reports, and 60.0% for timely disclosure documents.
- The proportions of companies disclosing earnings reports and IR presentations in English were 97.2% and 94.8%, respectively, showing no significant difference compared to large-cap stocks. However, the proportions for simultaneous disclosure were 67.1% and 55.4% - 25.9 pts and 27.4 pts lower than that of large-cap stocks - showing different trends in disclosure timing.



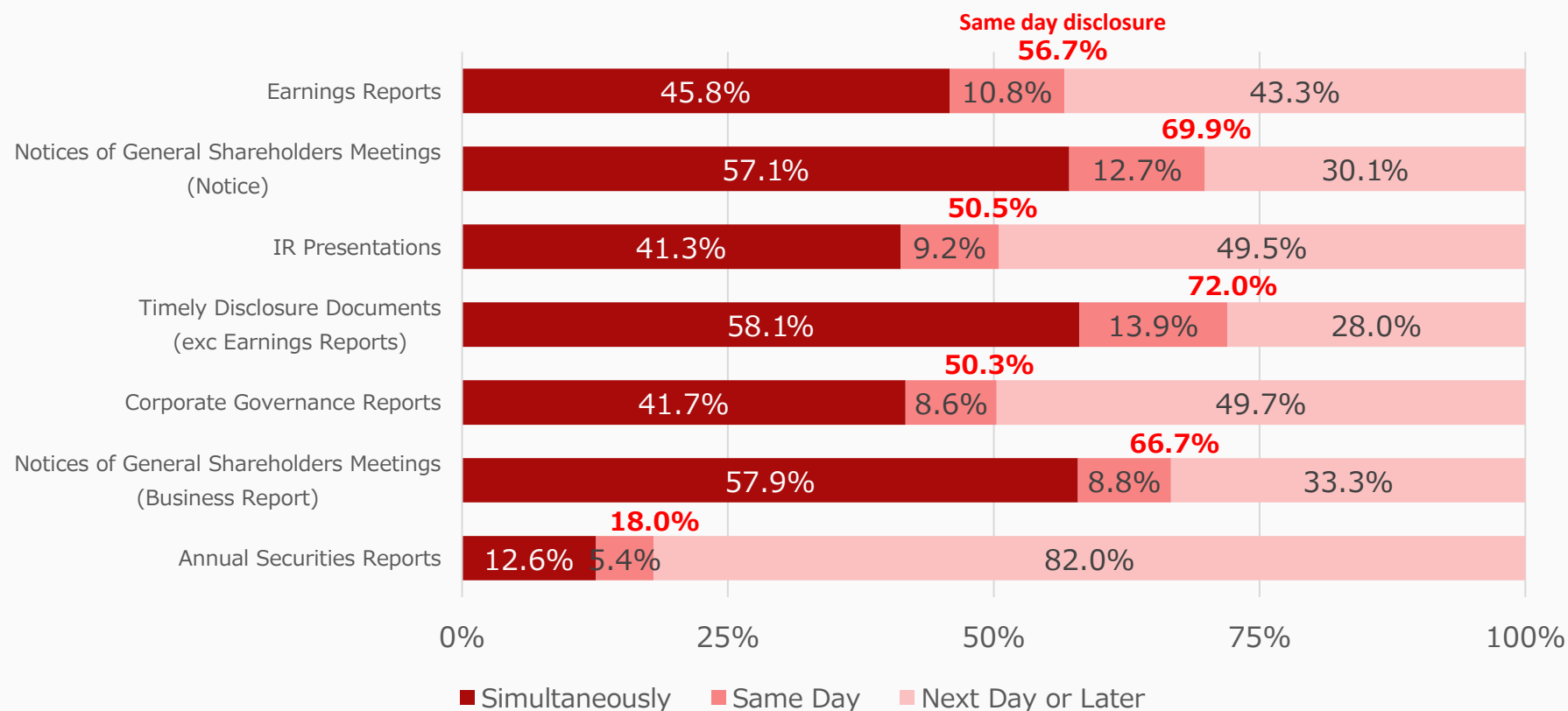
English Disclosure Timing for Prime-listed Companies (by number of companies)

- The highest proportion of Prime-listed companies disclosing in Japanese and English simultaneously was 51.9% for notices of general shareholders meetings (notices and reference documents), followed by 42.0% for earnings reports, 30.3% for timely disclosure documents, and 29.5% for IR presentations.
- The figure was just 3.1% for Annual Securities Reports.



Breakdown of Timings for Prime-listed Companies (by number of companies)

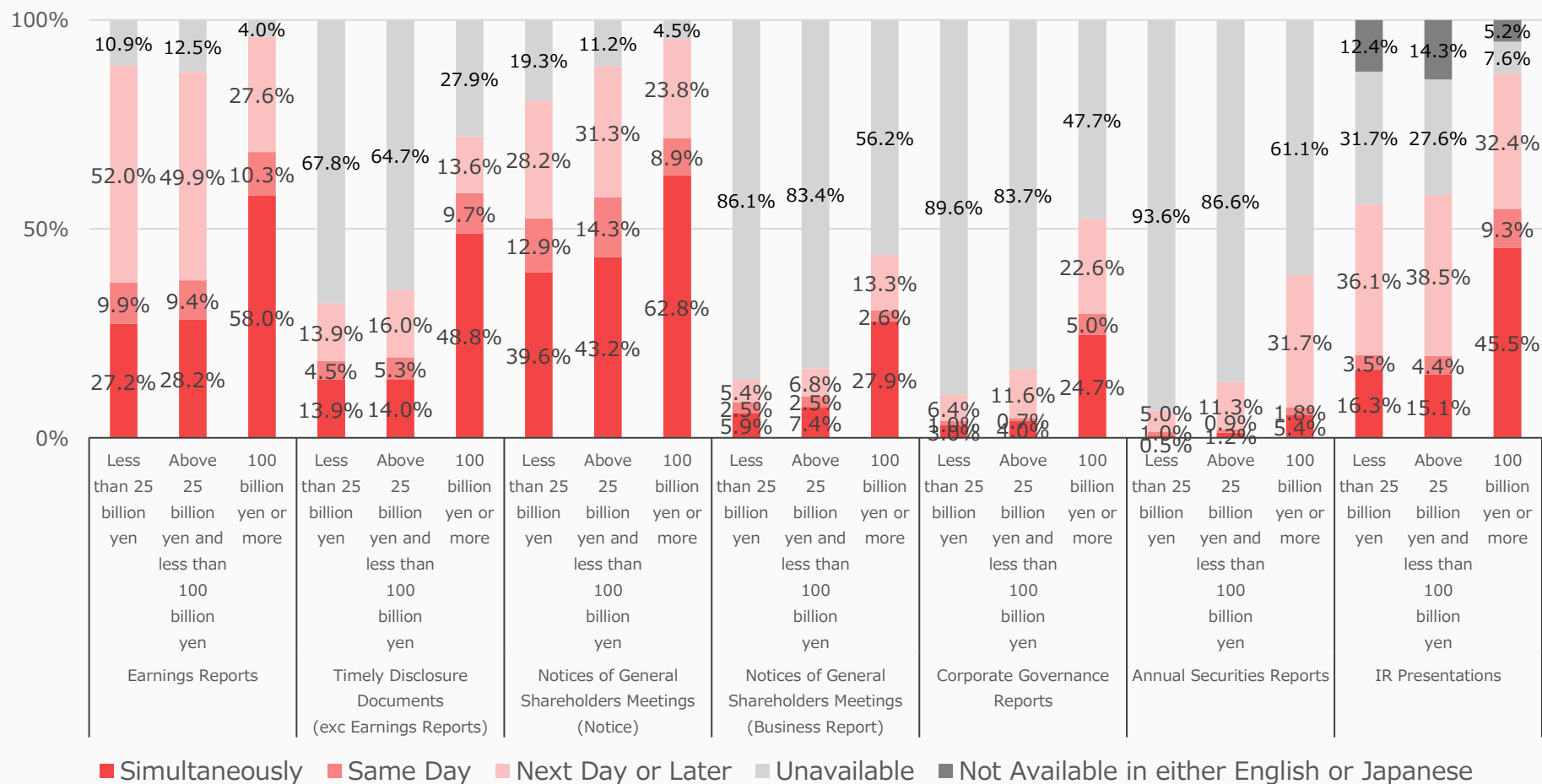
- Over 65% of Prime-listed companies that disclosed in English disclosed timely disclosure documents, notices of general shareholders meetings (notices and reference documents), and notices of general shareholders meetings (business reports and financial documents) either simultaneously or on the same day as the Japanese, while approximately half did the same for earnings reports, IR presentations, and corporate governance reports.
- As for Annual Securities Reports, the proportion was only 18.0%, with over 80% not disclosing until a day or more after the Japanese.



Note: 100% for these calculations is the number of companies that reported disclosing in English.

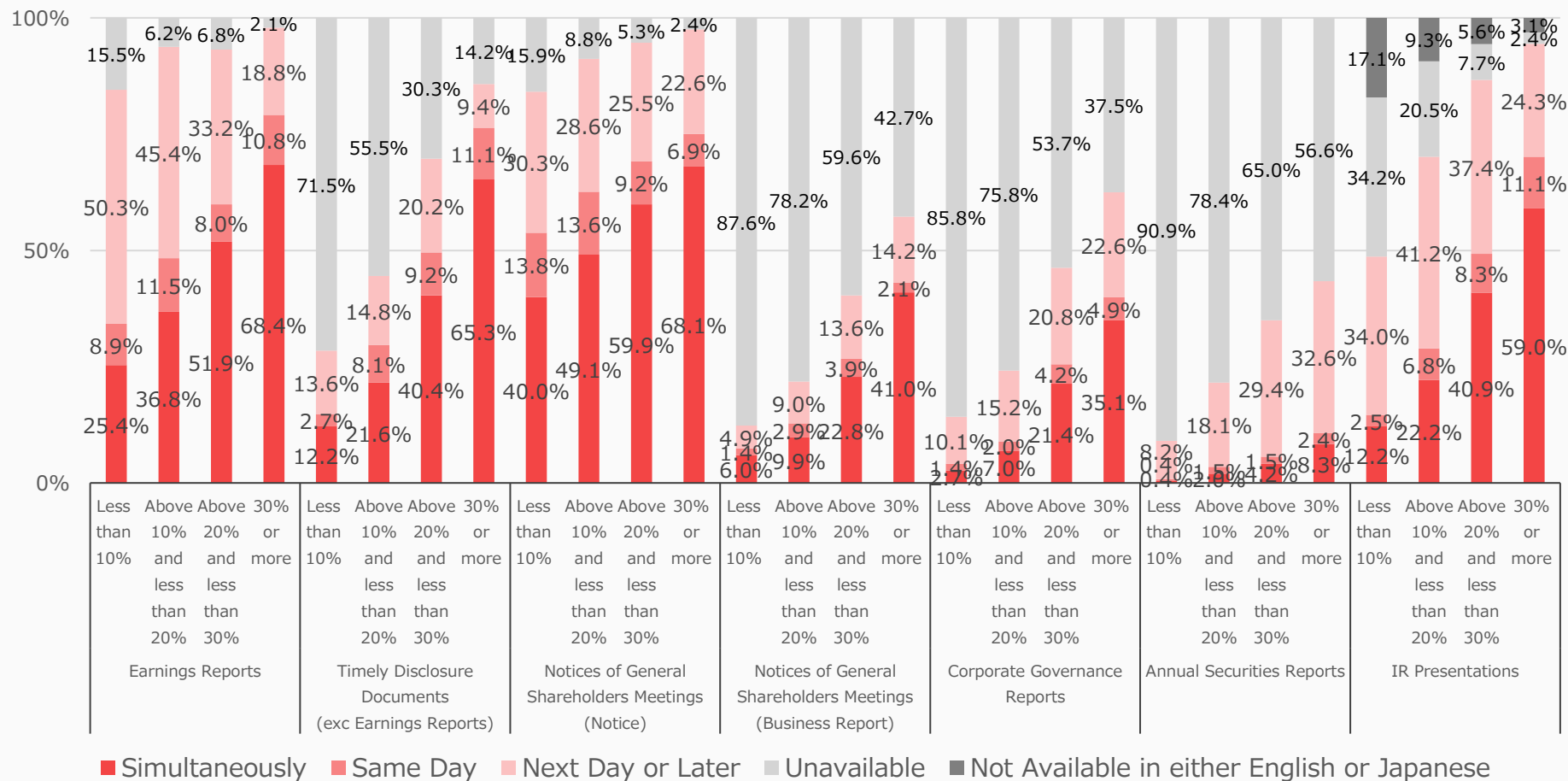
English Disclosure Timing for Prime-listed Companies (by market capitalization and number of companies)

- Companies with larger market capitalization tend to disclose materials in English earlier.
- For example, for companies with a market capitalization of JPY 100 billion or more, the percentage of companies disclosing in Japanese and English simultaneously was 58.0% for earnings reports, 45.5% for IR presentations, and 48.8% for timely disclosure documents, but for companies with a market capitalization of less than JPY 25 billion, it was only 27.2%, 16.3%, and 13.9%, respectively.



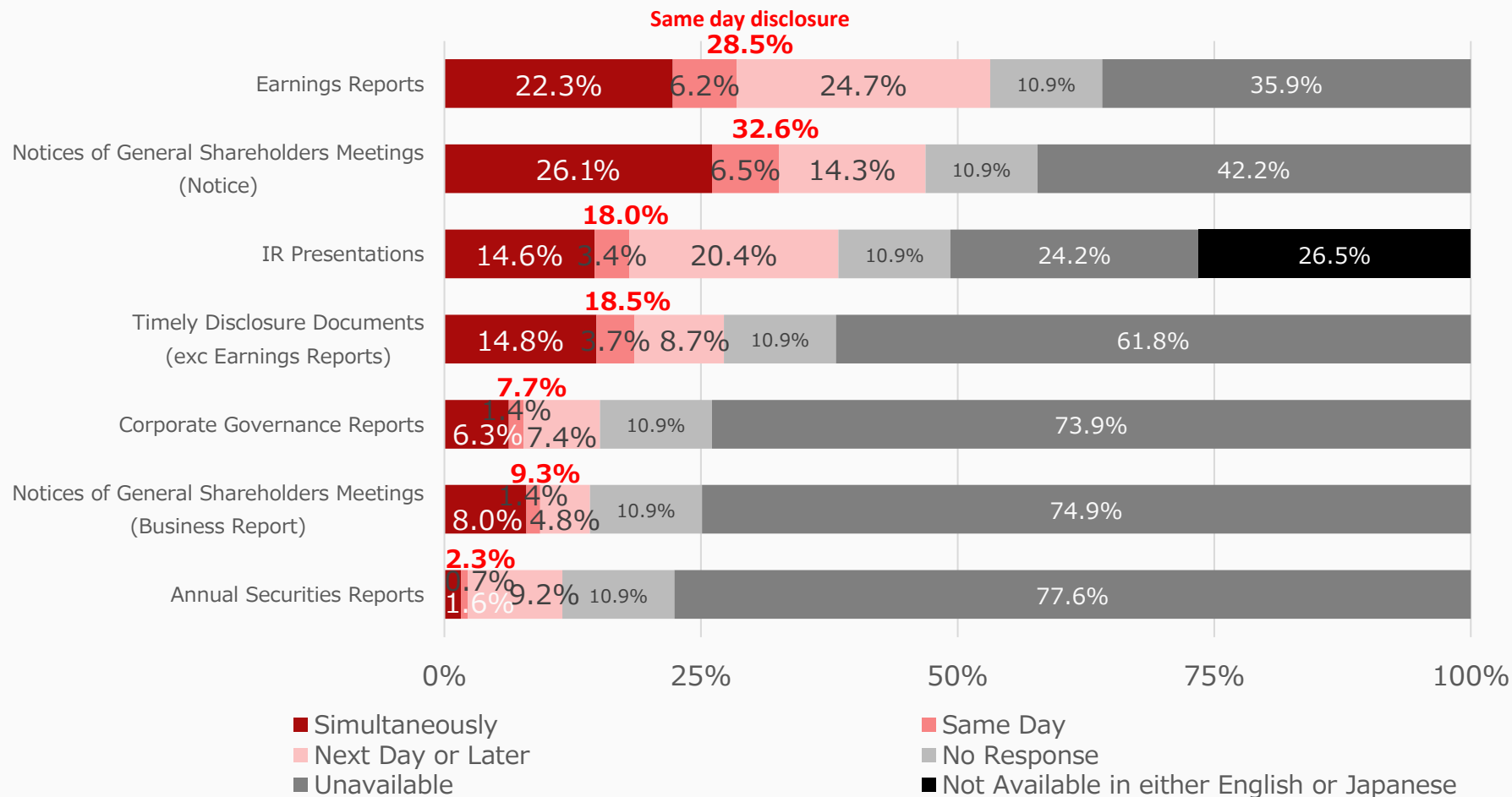
English Disclosure Timing for Prime-listed Companies (by overseas investors' holdings and number of companies)

- Companies with a higher percentage of shares held by overseas investors tend to disclose English materials earlier.
- For example, for companies whose percentage of shares held by overseas investors is 30% or more, the percentage of companies disclosing in Japanese and English simultaneously was 68.4% for earnings reports, 59.0% for IR presentations, and 65.3% for timely disclosure documents, but for companies whose percentage of shares held by overseas investors is less than 10%, it was only 25.4%、12.2%, and 12.2%, respectively.



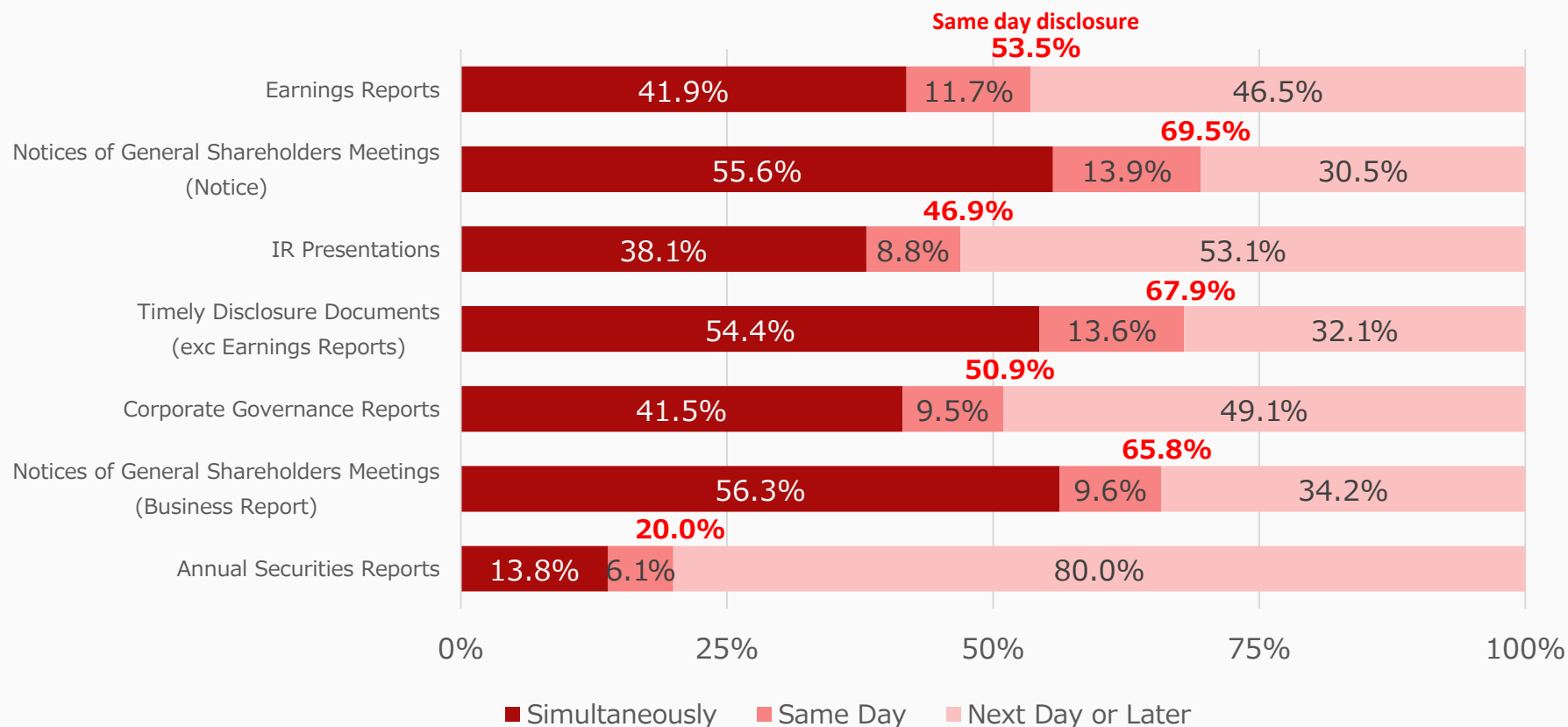
English Disclosure Timing (all market segments, by number of companies)

- The highest proportions of companies across all market segments disclosing documents in Japanese and English simultaneously were 26.1% for notices of general shareholders meetings (notices and reference documents), 22.3% for earnings reports, 14.8% for timely disclosure documents, and 14.6% for IR presentations.
- Only 1.6% disclosed Annual Securities Reports simultaneously.



Breakdown of Timings (all market segments, by number of companies)

- Over 65% of companies across all market segments disclosed notices of general shareholders meetings (notices and reference documents), timely disclosure documents, and notices of general shareholders meetings (business reports and financial documents) in Japanese and English simultaneously or on the same day, while approximately half did the same for earnings reports, IR presentations, and corporate governance reports.
- As for Annual Securities Reports, the proportion was only 20.0%, with 80.0% not disclosing until a day or more after the Japanese.



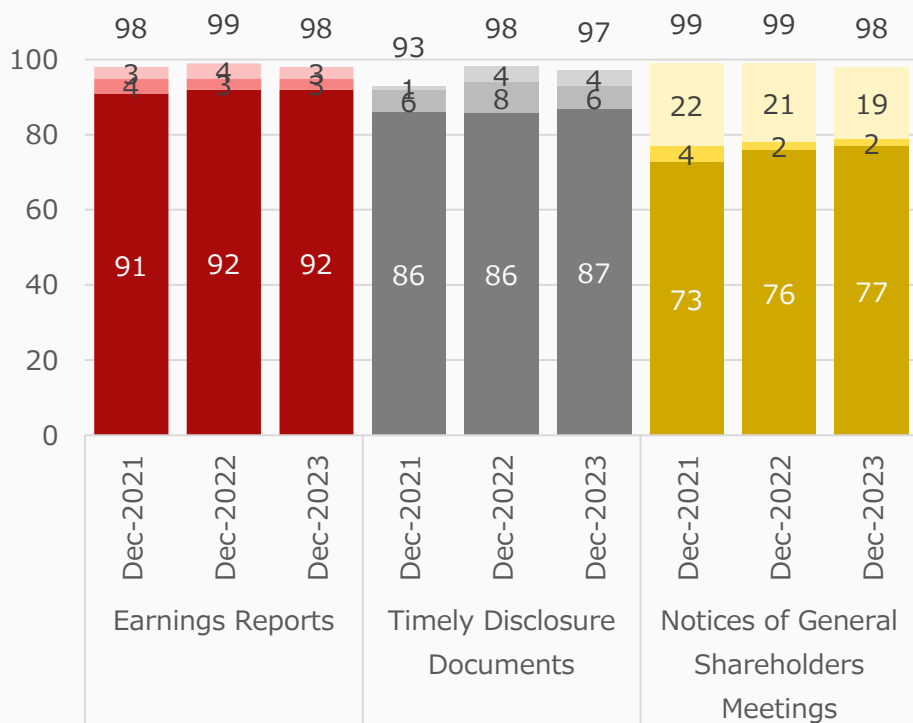
Note: 100% for these calculations is the number of companies that reported disclosing in English.

Section 5: Changes in English Disclosure Timing

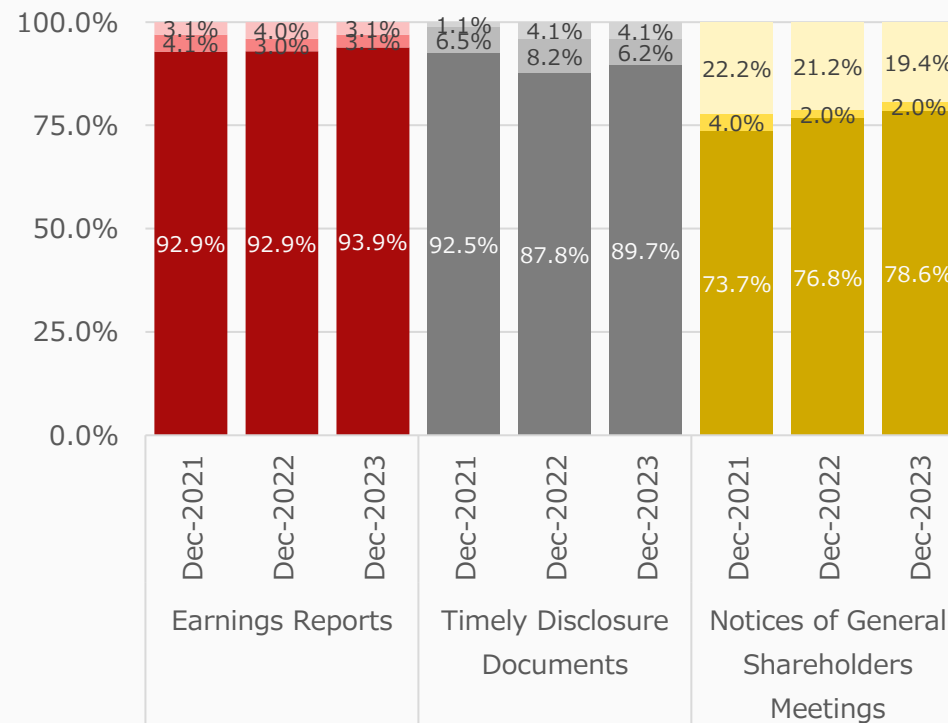
Changes in English Disclosure Timing for Large-Cap Stocks (TOPIX 100, by number of companies)

- In the TOPIX 100, the proportions of companies disclosing in Japanese and English simultaneously increased from the end of the previous year for all three types of documents: earnings reports, timely disclosure documents, and notices of general shareholders meetings (notices and reference documents)

No. of Companies Disclosing Documents in English (by disclosure timing)



Breakdown of Disclosure Timings¹



■ Simultaneously ■ Same Day ■ Next Day or Later

■ Simultaneously ■ Same Day ■ Next Day or Later

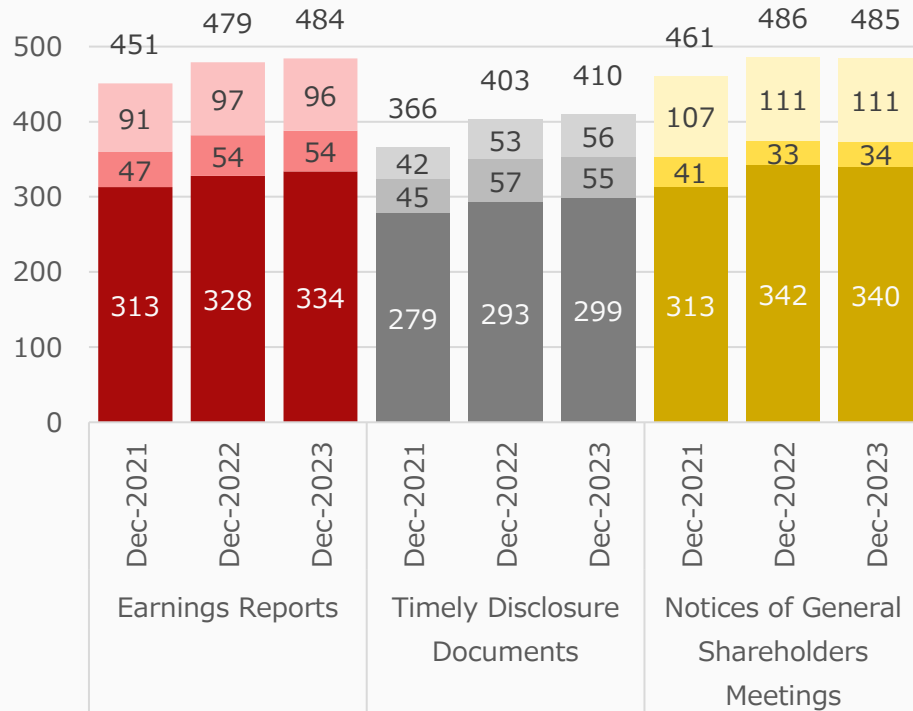
Note 1: 100% for these calculations is the number of companies that reported disclosing in English.

Note 2: The number of constituents in the TOPIX 100 was 100 companies at the end of December 2021, 100 companies at the end of December 2022, and 99 companies at the end of December 2023.

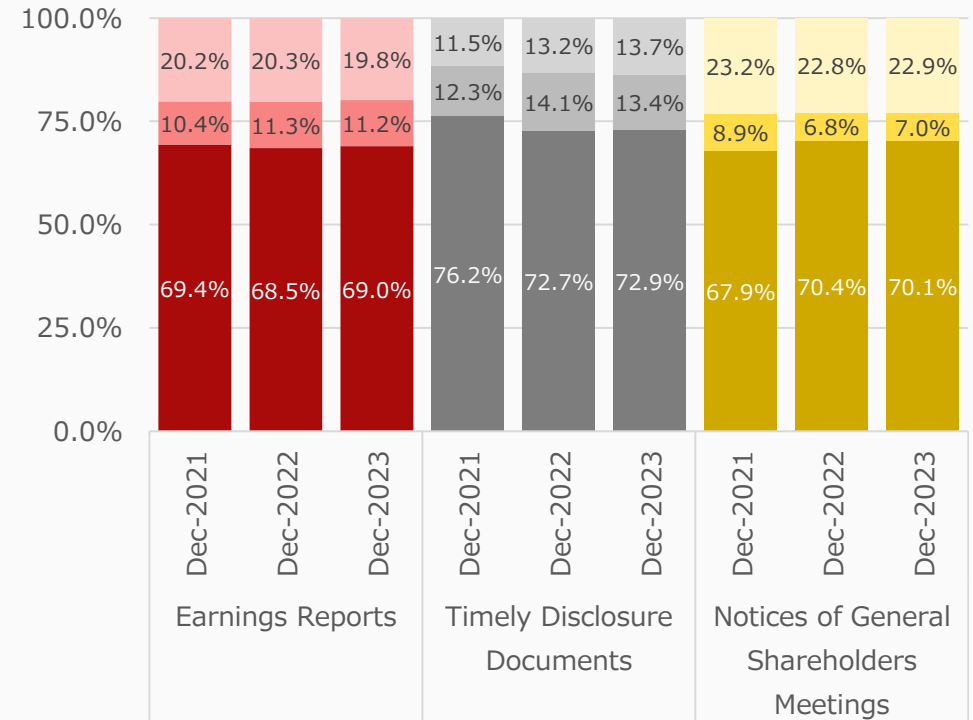
Changes in English Disclosure Timing for Large- and Mid-Cap Stocks (TOPIX 500, by number of companies)

- The numbers of TOPIX 500 companies disclosing in Japanese and English increased from the end of the previous year for earnings reports and timely disclosure documents.
- The proportions of companies disclosing in Japanese and English simultaneously increased from the end of the previous year for earnings reports and timely disclosure documents.

No. of Companies Disclosing Documents in English (by disclosure timing)



Breakdown of Disclosure Timings¹



■ Simultaneously ■ Same Day ■ Next Day or Later

■ Simultaneously ■ Same Day ■ Next Day or Later

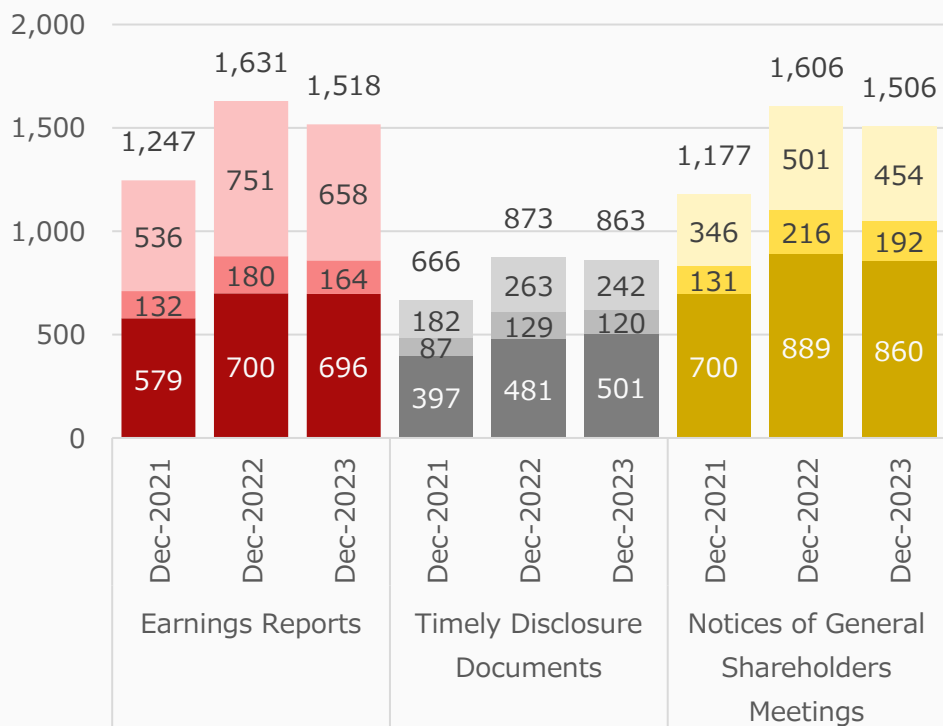
Note 1: 100% for these calculations is the number of companies that reported disclosing in English.

2: The number of constituents in the TOPIX 500 was 500 companies at the end of December 2021, 499 companies at the end of December 2022, and 498 companies at the end of December 2023.

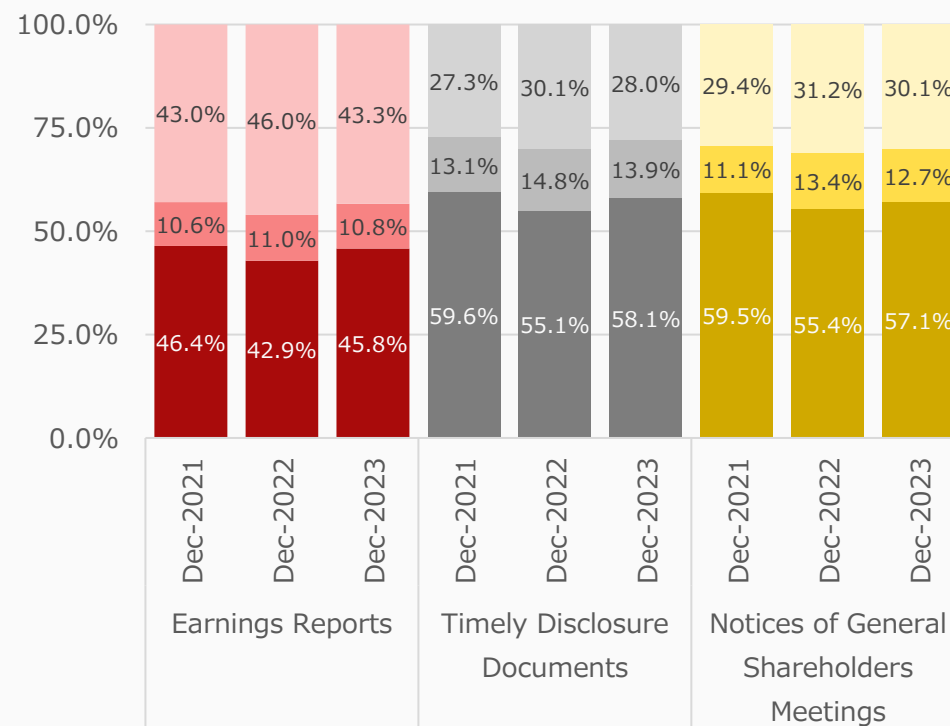
Changes in English Disclosure Timing for Prime-listed Companies (by number of companies)

- Due to a decrease in the number of listed companies in the Prime Market as a result of the re-selection of market segments conducted in October 2023, the number of Prime-listed companies disclosing in English decreased from the end of the previous year for all three types of documents: earnings reports, timely disclosure documents, and notices of general shareholders meetings (notices and reference documents). However, the proportion of companies disclosing in Japanese and English simultaneously increased from the end of the previous year for all three types of documents.

No. of Companies Disclosing Documents in English (by disclosure timing)



Breakdown of Disclosure Timings¹



■ Simultaneously ■ Same Day ■ Next Day or Later

■ Simultaneously ■ Same Day ■ Next Day or Later

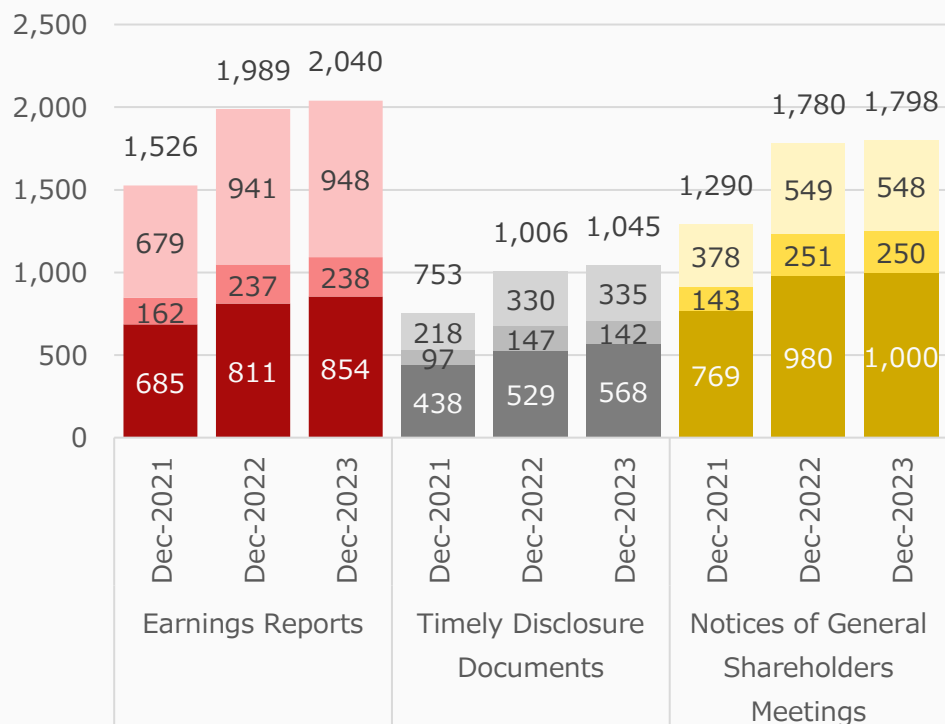
Note 1: 100% for these calculations is the number of companies that reported disclosing in English.

Note 2: The number of listed companies on TSE Prime Market was 1,840 companies (companies selecting Prime Market) at the end of December 2021, 1,837 companies at the end of December 2022, and 1,656 companies at the end of December 2023.

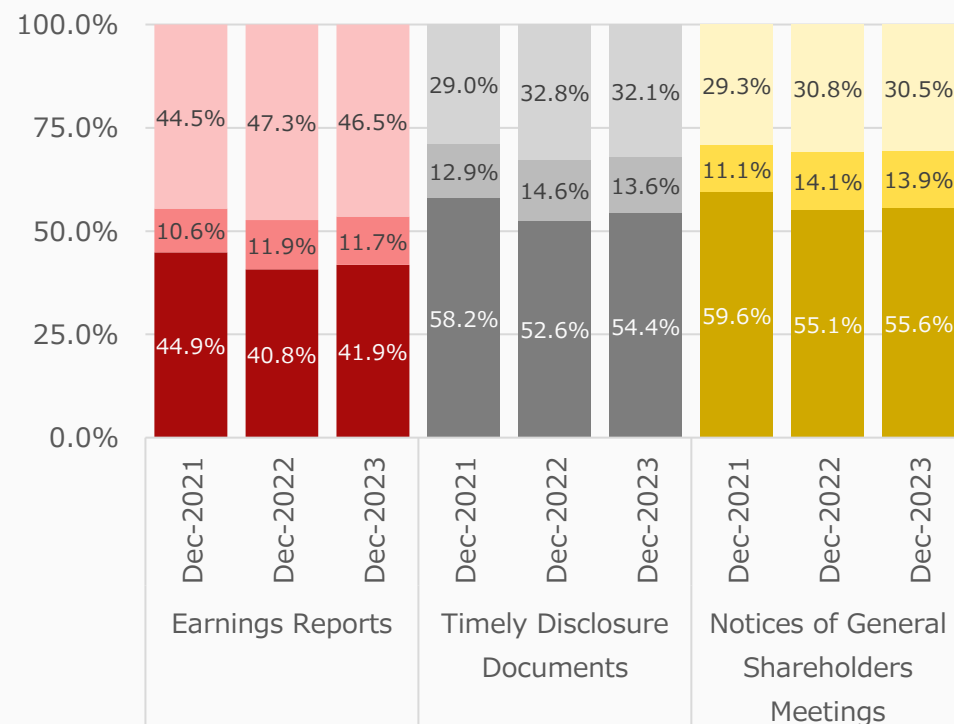
Changes in English Disclosure Timing (all segments, by number of companies)

- Across all market segments, the total number of companies disclosing in Japanese and English and the number of companies disclosing in both languages simultaneously increased for all three types of documents: earnings reports, timely disclosure documents, and notices of general shareholders meetings (notices and reference documents).
- The proportions of companies disclosing in Japanese and English simultaneously increased from the end of the previous year for all three types of documents: earnings reports, timely disclosure documents, and notices of general shareholders meetings (notices and reference documents).

No. of Companies Disclosing Documents in English (by disclosure timing)



Breakdown of Disclosure Timings¹



■ Simultaneously ■ Same Day ■ Next Day or Later

■ Simultaneously ■ Same Day ■ Next Day or Later

Note 1: 100% for these calculations is the number of companies that reported disclosing in English.

2: The number of listed companies on TSE was 3,771 companies at the end of December 2021, 3,799 companies at the end of December 2022, and 3,837 companies at the end of December 2023.

Appendix 1:

Data Aggregated by Market Segment

English Disclosure Implementation Rate by Market Segment

No. of Companies Implementing English Disclosure (end of December 2023)

Market Segment	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	No. of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
Prime Market	841.6	1,656	850	1,518	863	1,506	480	1,183	537	405	1,626
Standard Market	27.5	1,619	104	386	108	257	46	172	29	25	519
Growth Market□	6.8	562	65	136	74	35	18	118	15	11	173
All market segments	875.9	3,837	1,019	2,040	1,045	1,798	544	1,473	581	441	2,318

English Disclosure Implementation Rate Based on Number of Companies (end of December 2023)

Market Segment	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
Prime Market	841.6	1,656	51.3%	91.7%	52.1%	90.9%	29.0%	71.4%	32.4%	24.5%	98.2%
Standard Market	27.5	1,619	6.4%	23.8%	6.7%	15.9%	2.8%	10.6%	1.8%	1.5%	32.1%
Growth Market□	6.8	562	11.6%	24.2%	13.2%	6.2%	3.2%	21.0%	2.7%	2.0%	30.8%
All market segments	875.9	3,837	26.6%	53.2%	27.2%	46.9%	14.2%	38.4%	15.1%	11.5%	60.4%

English Disclosure Implementation Rate by Market Segment

English Disclosure Implementation Rate Based on Market Capitalization (end of December 2023)

Market Segment	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
Prime Market	841.6	1,656	88.7%	98.2%	89.1%	98.2%	72.0%	93.2%	75.6%	66.5%	99.8%
Standard Market	27.5	1,619	25.4%	45.5%	26.1%	34.7%	14.4%	31.9%	14.1%	12.2%	55.2%
Growth Market□	6.8	562	29.6%	43.1%	34.4%	16.1%	6.3%	42.5%	8.4%	5.9%	53.9%
All market segments	875.9	3,837	86.3%	96.1%	86.7%	95.5%	69.7%	90.9%	73.2%	64.3%	98.1%

Appendix 2: Data Aggregated by Index

English Disclosure Implementation Rate by Index



No. of Companies Implementing English Disclosure (end of December 2023)

Index	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	No. of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
JPX-Nikkei Index 400	667.7	399	324	388	326	384	216	365	256	180	397
TOPIX 500 (Large- and Mid-Cap Stocks)	758.8	498	406	484	410	485	275	472	329	245	498
TOPIX 100 (Large-Cap Stocks)	514.2	99	96	98	97	98	86	97	85	75	99
TOPIX Mid400 (Mid-Cap Stocks)	244.6	399	310	386	313	387	189	375	244	170	399
TOPIX Small (Small-Cap Stocks)	92.9	1,657	495	1,254	508	1,202	227	812	223	172	1,415
Small500	58.8	499	250	457	255	459	115	372	125	97	493
Micro Cap	34.1	1,158	245	797	253	743	112	440	98	75	922

English Disclosure Implementation Rate Based on Number of Companies (end of December 2023)

Index	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
JPX-Nikkei Index 400	667.7	399	81.2%	97.2%	81.7%	96.2%	54.1%	91.5%	64.2%	45.1%	99.5%
TOPIX 500 (Large- and Mid-Cap Stocks)	758.8	498	81.5%	97.2%	82.3%	97.4%	55.2%	94.8%	66.1%	49.2%	100.0%
TOPIX 100 (Large-Cap Stocks)	514.2	99	97.0%	99.0%	98.0%	99.0%	86.9%	98.0%	85.9%	75.8%	100.0%
TOPIX Mid400 (Mid-Cap Stocks)	244.6	399	77.7%	96.7%	78.4%	97.0%	47.4%	94.0%	61.2%	42.6%	100.0%
TOPIX Small (Small-Cap Stocks)	92.9	1,657	29.9%	75.7%	30.7%	72.5%	13.7%	49.0%	13.5%	10.4%	85.4%
Small500	58.8	499	50.1%	91.6%	51.1%	92.0%	23.0%	74.5%	25.1%	19.4%	98.8%
Micro Cap	34.1	1,158	21.2%	68.8%	21.8%	64.2%	9.7%	38.0%	8.5%	6.5%	79.6%

English Disclosure Implementation Rate by Index



English Disclosure Implementation Rate Based on Market Capitalization (end of December 2023)

Index	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
JPX-Nikkei Index 400	667.7	399	94.4%	99.0%	94.8%	98.9%	80.4%	95.4%	82.3%	73.3%	99.9%
TOPIX 500 (Large- and Mid-Cap Stocks)	758.8	498	93.5%	99.0%	93.9%	99.1%	77.8%	96.0%	81.7%	72.1%	100.0%
TOPIX 100 (Large-Cap Stocks)	514.2	99	98.9%	99.7%	99.2%	99.7%	87.6%	96.7%	88.8%	81.8%	100.0%
TOPIX Mid400 (Mid-Cap Stocks)	244.6	399	82.3%	97.3%	82.7%	97.8%	57.3%	94.5%	66.8%	51.6%	100.0%
TOPIX Small (Small-Cap Stocks)	92.9	1,657	43.2%	87.9%	44.1%	86.4%	19.3%	65.2%	20.9%	16.7%	95.7%
Small500	58.8	499	53.3%	92.9%	54.4%	92.8%	23.1%	76.5%	26.7%	20.7%	99.3%
Micro Cap	34.1	1,158	25.8%	79.3%	26.5%	75.4%	12.8%	45.5%	11.0%	9.6%	89.5%

Appendix 3: Data Aggregated by Foreign Shareholding Ratio

English Disclosure Implementation Rate by Foreign Shareholding Ratio (Based on Number of Companies)

English Disclosure Implementation Rate Based on Number of Companies (end of December 2023)

Foreign Shareholding Ratio	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
30% or more	330.8	354	73.2%	88.1%	74.0%	84.2%	49.4%	80.8%	52.8%	37.0%	91.2%
Above 20% and less than 30%	197.7	412	59.7%	83.3%	61.4%	84.2%	34.0%	76.9%	38.8%	29.1%	91.0%
Above 10% and less than 20%	114.4	730	38.8%	81.0%	39.0%	75.5%	18.2%	60.3%	19.0%	16.7%	88.2%
Less than 10%	46.9	2,341	9.9%	33.9%	10.5%	25.7%	4.1%	18.4%	4.1%	2.9%	41.7%