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)

| | | | Sta | tus of D | isclosur | 'e | Doc | uments | | ch the M | | scriptio | on is | Discle Con | | (Indica | tor rela | ated to | ndicato return o raluation | on capi | tal and | | | Con | itent of | Initiati | ves | | |
|------------------------|---|---------------------------------|--------------------|---------------------------|---|----------------------|---------------------------------|---|----------------------|--------------------|--|------------------------------------|----------------------|---------------------------------|---------------------|---------|----------|---------|----------------------------------|---------|---------|--------------------------|--------------------------------|------------------------------------|--|---|----------------------|----------------------------|-----------------------------------|
| Numb | | Total Number of Companies | Disclosed (a+b) | Disclosed initiatives (a) | Disclosed status of "under considerati on" (b) | No disclo sure | Mid-term Manageme nt Plan | Financial Results Presentatio n Material | Integrated Report | Company Website | Conforman ce Plan for Continued Listing Criteria | Corporate Governanc e 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- shareholdi ngs | Strengthen ing of IR | Enhancem ent of Governance | Sustainabil ity Initiatives |
| Total (| fiscal year ending in March) | 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 |
| Prime | (fiscal year ending in March) | 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 |
| | 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 |
| Market Cap. | JPY 25 billion – 100 billion | 484 | 149 | 84 | 65 | | 29 | 24 | 4 | 4 | 0 | 20 | 3 | 21 | 73 | 17 | 60 | 15 | 4 | 1 | 5 | 68 | 47 | 44 | 48 | 12 | | 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 | | 35 | 76 |
| | Less than 0.5 | 171 | 78 | 37 | 41 | | 10 | 16 | 2 | 0 | 0 | | 2 | 6 | 30 | 4 | 25 | 2 | 1 | 0 | | 29 | 28 | 9 | 19 | 17 | | 14 | 21 |
| PBR | 0.5 - 1 | 524 | 187 | 122 | 65 | | 44 | 36 | 5 | | 2 | | 7 | 31 | 108 | 26 | 94 | 28 | 6 | 1 | | 104 | 65 | 75 | 84 | 27 | 34 | 37 | 79 |
| 1 5.1 | 1 - 2 | 315 | 71 | 50 | 21 | | 16 | 16 | 4 | 3 | 0 | 11 | 0 | 12 | 42 | 2 | 37 | 15 | 0 | 0 | _ | 42 | 25 | 25 | 28 | 4 | 4 | 12 | 28 |
| | 2 or more | 225 | 43 | 33 | 10 | | 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 | | 6 | 4 | 0 | | 0 | 4 | 0 | 2 | 11 | 1 | 9 | 3 | 0 | 0 | | 12 | 6 | 9 | 6 | 4 | 2 | | 10 |
| ROE | 0% - 8% | 577 | 202 | 125 | 77 | | 42 | 46 | | Ū | 0 | | 6 | 30 | 109 | 15 | 99 | | 3 | 1 | | 109 | 78 | 65 | 82 | 37 | | 38 | 78 |
| I I I | 8% - 15% | 386 | 107 | 74 | 33 | | 23 | 14 | 5 | , , | 2 | | 3 | 22 | 63 | 15 | 49 | 24 | 2 | 0 | _ | 56 | 33 | 40 | 43 | 7 | 25 | 19 | 39 |
| | 15% or more | 180 | 43 | 28 | 15 | | 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 | _ | 39 | 44 | 7 | 4 | 0 | 18 | 6 | 27 | 100 | 16 | 90 | 18 | 3 | 1 | 5 | 102 | 75 | 59 | 75 | 39 | | 38 | 76 |
| PBR&ROE | Less than 1 & 8% or more | 186 | 69 | 41 | 28 | | 15 | 8 | 0 | 3 | 2 | 10 | 3 | 10 | 38 | 14 | 29 | 12 | 4 | 0 | | 31 | 18 | 25 | 28 | 5 | 21 | 13 | 24 |
| . 5.16.102 | 1 or more & less than 8% | 160 | 33 | 22 | 11 | | 9 | 6 | 0 | 0 | 0 | 7 | 0 | 5 | 20 | 0 | 18 | 4 | 0 | 0 | | 19 | 9 | 15 | 13 | 2 | 1 | 5 | 12 |
| | 1 or more & 8% or more | 380 | 81 | 61 | 20 | | 17 | 13 | 5 | 5 | 0 | 21 | 0 | 18 | 46 | 3 | 39 | 16 | 0 | 0 | 4 | 43 | 24 | 26 | 28 | 3 | 6 | 13 | 29 |
| Distribution | 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 |
| Distribution of Shares | 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 |
| Standar | d (fiscal year ending in March) | 887 | 120 | 32 | 88 | 767 | 10 | 5 | 0 | 0 | 0 | 17 | 0 | 6 | 23 | 5 | 16 | 6 | 4 | 2 | 2 | 19 | 9 | 7 | 12 | 1 | 14 | 6 | 12 |
| | Less than JPY 4 billion | 208 | 20 | 5 | 15 | 188 | 3 | 0 | 0 | 0 | 0 | 2 | 0 | 1 | 4 | 1 | 3 | 3 | 1 | 1 | 0 | 3 | 1 | 0 | 3 | 0 | 3 | 1 | 2 |
| Market Cap. | JPY 4 billion - 10 billion | 369 | 61 | 17 | 44 | 308 | 5 | 3 | 0 | 0 | 0 | 9 | 0 | 2 | 10 | 1 | 8 | 1 | 1 | 0 | 0 | 10 | 6 | 7 | 3 | 1 | 8 | 4 | 8 |
| | JPY10 billion or more | 310 | 39 | 10 | 29 | 271 | 2 | 2 | 0 | 0 | 0 | 6 | 0 | 3 | 9 | 3 | 5 | 2 | 2 | 1 | 2 | 6 | 2 | 0 | 6 | 0 | 3 | 1 | 2 |
| | Less than 0.5 | 269 | 31 | 6 | 25 | 238 | 2 | 0 | 0 | 0 | 0 | 4 | 0 | 1 | 2 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 2 | 2 | 0 | 3 | 2 | 3 |
| PBR | 0.5 - 1 | 347 | 65 | 20 | 45 | 282 | 7 | 4 | 0 | 0 | 0 | 9 | 0 | 3 | 16 | 5 | 11 | 4 | 4 | 2 | 0 | 14 | 5 | 5 | 8 | 1 | 9 | 2 | 6 |
| PBR | 1 - 2 | 168 | 14 | 2 | 12 | 154 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 1 | 2 | 0 | 2 | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 0 | 2 | 1 | 1 |
| | 2 or more | 103 | 10 | 4 | 6 | 93 | 1 | 1 | 0 | 0 | 0 | 2 | 0 | 1 | 3 | 0 | 2 | 1 | 0 | 0 | 1 | 3 | 2 | 0 | 1 | 0 | 0 | 1 | 2 |
| | Less than 0% | 126 | 15 | 4 | 11 | 111 | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 1 | 3 | 0 | 1 | 2 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 2 | 2 |
| ROE | 0% - 8% | 439 | 60 | 16 | 44 | 379 | 6 | 1 | 0 | 0 | 0 | 9 | 0 | 3 | 10 | 2 | 8 | 3 | 3 | 0 | 0 | 11 | 5 | 3 | 7 | 0 | 7 | 1 | 5 |
| HUE | 8% - 15% | 217 | 35 | 11 | 24 | 182 | 2 | 3 | 0 | 0 | 0 | 6 | 0 | 2 | 10 | 3 | 7 | 1 | 1 | 2 | 2 | 7 | 3 | 3 | 4 | 1 | 6 | 3 | 5 |
| | 15% or more | 105 | 10 | 1 | 9 | 95 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Having a controlling shareholder | 142 | 18 | 2 | 16 | 124 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 |
| Distribution of Shares | Having a shareholder with more than 20% of shares (No controlling shareholder) | 289 | 39 | 6 | 33 | 250 | 1 | 2 | 0 | 0 | 0 | 3 | 0 | 0 | 5 | 2 | 3 | 0 | 0 | 0 | 1 | 4 | 1 | 1 | 2 | 0 | 3 | 1 | 2 |
| or origins | 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 wi | ith 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 |
| | Total | 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 |

| | | _ | • • • | | | | | | | | | | | | | | - 41- 1 | | -1 1 | | | | | | | | | | |
|------------------------|--|---------------------------------|--------------------|---------------------------|---|----------------------|---------------------------------|---|----------------------|-----------------------|--|------------------------------------|----------------------|---------------------------------|---------------------|---------|------------|----------------------------------|-----------|---------|----------|--------------------------|--------------------------------|------------------------------------|--|---|-------------------------|---------------------------------------|-----------------------------------|
| | | Percenta | ge of tota | al number | of compa | anies | | | | | | | Per | centage | e of cor | npanie | s that | have a | already | / disc | losed | initiativ | es | | | | | | |
| | | | Sta | itus of C | Disclosu | re | Doc | uments | | ich the l Disclose | Main De | scriptio | on is | | osed tent | (Indica | ator rela | rget In ated to r narket v | return o | n capit | al and | | | Coi | ntent of | Initiati | ves | | |
| | Ratio | Total Number of Companies | Disclosed (a+b) | Disclosed initiatives (a) | Disclosed status of "under considerati on" (b) | No disclo sure | Mid-term Manageme nt Plan | Financial Results Presentatio n Material | Integrated Report | Company Website | Conforman ce Plan for Continued Listing Criteria | Corporate Governanc e 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- shareholdi ngs | Strengthen ing of IR | Enhancem ent of Governance e | Sustainabil ity Initiatives |
| Total (| fiscal year ending in March) | 100% | 24% | 13% | 11% | 76% | 33% | 28% | 4% | 4% | 1% | 27% | 3% | 24% | 83% | 14% | 70% | 20% | 4% | 1% | 6% | 78% | 49% | 48% | 57% | 18% | 24% | 27% | 56% |
| Prime | (fiscal year ending in March) | 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% |
| | 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% |
| Market Cap. | | 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% |
| | 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% |
| DDD | 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% |
| PBR | 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% |
| | 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% |
| 505 | 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% |
| 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% |
| | Less than 1 & 8% or more | 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% |
| PBR&ROE | 1 or more & less than 8% | 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% |
| | 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% |
| Distribution of Shares | 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% |
| Of Stidles | 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% |
| Standar | d (fiscal year ending in March) | 100% | 14% | 4% | 10% | 86% | 31% | 16% | 0% | 0% | 0% | 53% | 0% | 19% | 72% | 16% | 50% | 19% | 13% | 6% | 6% | 59% | 28% | 22% | 38% | 3% | 44% | 19% | 38% |
| | , , | | | | 1070 | | | | | | | | | | 80% | 20% | 60% | 60% | 20% | | | | | | | | | | |
| Market Cap. | Less than JPY 4 billion JPY 4 billion - 10 billion | 100% | 10% | 2% 5% | 7% 12% | 90% | 60% 29% | 0% | 0% 0% | 0% 0% | 0% 0% | 40% 53% | 0% 0% | 20% 12% | 59% | 6% | | - | 6% | 20% | 0% 0% | 60% 59% | 20% | 0% 41% | 60% 18% | 0% 6% | 60% 47% | 20% | 40% 47% |
| iviai ket Gap. | | 100% | | 3% | 9% | | | 18% | 0% | 0% | 0% | 60% | 0% | 30% | 90% | 30% | 47% 50% | 6% 20% | 20% | | 20% | 60% | 35% 20% | | 60% | 0% | 30% | | 20% |
| | JPY10 billion or more | 100% | 13% | | | 87% | 20% | _ | | | | | | | _ | | | | | 10% | | | | 0% | | | | 10% | |
| | Less than 0.5 | 100% | 12% | 2% | 9% | 88% | 33% | 0% | 0% | 0% | 0% | 67% | 0% | 17% | 33% | 0% | 17% | 17% | 0% | 10% | 0% | 17% | 17% | 33% | 33% | 0% | 50% | 33% | 50% |
| PBR | 0.5 - 1 | 100% | 19% | 6% | 13% | 81% | 35% | 20% | 0% | 0% | 0% | 45% | 0% | 15% | 80% | 25% | 55% | 20% | 20% | 10% | 0% | 70% | 25% | 25% | 40% | 5% | 45% | 10% | 30% |
| | 1 - 2 | 100% | 8% | 1% | 7% | 92% | 0% | 0% | 0% | 0% | 0% | 100% | 0% | 50% | 100% | 0% | 100% | 0% | 0% | 0% | 50% | 50% | 50% | 0% | 50% | 0% | 100% | 50% | 50% |
| | 2 or more Less than 0% | 100% 100% | 10% | 4% | 6% | 90% | 25% | 25% | 0% | 0% | 0% | 50% | 0% | 25% 25% | 75% 75% | 0% | 50% 25% | 25% 50% | 0% | 0% | 25% | 75% 25% | 50% 25% | 0% 25% | 25% | 0% | 0% 25% | 25% 50% | 50% 50% |
| | | 100% | 12% | 3% | 9% | 88% | 50% 38% | 0% | 0% | 0% 0% | 0% | 50% 56% | 0% 0% | 19% | 63% | 0% | 50% | 19% | 0% 19% | 0% | | 69% | | | 25% 44% | 0% | 44% | | 31% |
| ROE | 0% - 8% 8% - 15% | | 14% | 4% | 10% | 86% | | 6% | 0% | | 0% | | | | | 13% | | | | | 0% | | 31% | 19% | | 0% | | 6% | |
| | | 100% | 16% | 5% | 11% | 84% | 18% | 27% | 0% | 0% | 0% | 55% | 0% | 18% | 91% | 27% | 64% | 9% | 9% | 18% | 18% | 64% | 27% | 27% | 36% | 9% | 55% | 27% | 45% |
| | 15% or more | 100% | 10% | 1% | 9% | 90% | 0% | 100% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Distribution | Having a controlling shareholder Having a shareholder with more than 20% of shares | 100% | 13% | 1% | 11% | 87% | 0% | 0% | 0% | 0% | 0% | 100% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 50% | 0% | 50% |
| of Shares | (No controlling shareholder) | 100% | 13% | 2% | 11% | 87% | 17% | 33% | 0% | 0% | 0% | 50% | 0% | 0% | 83% | 33% | 50% | 0% | 0% | 0% | 17% | 67% | 17% | 17% | 33% | 0% | 50% | 17% | 33% |
| O : . | Other | 100% | 14% | 5% | 9% | 86% | 38% | 13% | 0% | 0% | 0% | 50% | 0% | 25% | 75% | 13% | 54% | 25% | 17% | 8% | 4% | 63% | 33% | 25% | 42% | 4% | 42% | 21% | 38% |
| Companies wi | ith 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% |
| | Total | 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

| | lumbar of Companies | Discl (a- | osed -b) | Disclosed (a | initiatives a) | Disclosed sta conside | | No Dis | closure | То | tal |
|-------------|------------------------------|--------------|-------------|--------------|-------------------|--------------------------|-----------|-------------|-----------|-------------|-----------|
| IN | lumber of Companies | PE | 3R | PE | 3R | PE | 3R | PE | 3R | PE | BR |
| | | 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 |
| | JPY 100 billion or more | 107 | 78 | 73 | 62 | 34 | 16 | 133 | 223 | 240 | 301 |
| Market Cap. | 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 |

| | Dati- | | losed +b) | Disclosed | initiatives a) | Disclosed sta conside (I | | No Dis | closure | То | tal |
|-------------|------------------------------|-------------|--------------|-------------|-------------------|--------------------------------|-----------|-------------|-----------|-------------|-----------|
| Ratio | | PE | 3R | PE | 3R | PE | 3R | PE | 3R | PE | 3R |
| | | 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 |
| | JPY 100 billion or more | 44.6% | 25.9% | 30.4% | 20.6% | 14.2% | 5.3% | 55.4% | 74.1% | 100% | 100% |
| Market Cap. | 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

| | lumber of Communica | | osed +b) | Disclosed | initiatives a) | consid | atus of "under eration" b) | No Disc | closure | То | tal |
|-------------|------------------------------|-----|-------------|--------------|-------------------|--------------|----------------------------------|--------------|------------|--------------|------------|
| IN | Number of Companies | | DE | RO | DE | R | DE | RC | DE | RC | DE |
| | | | 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 |
| | JPY 100 billion or more | 106 | 79 | 73 | 62 | 33 | 17 | 158 | 198 | 264 | 277 |
| Market Cap. | 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 |

| | Datia | | losed +b) | Disclosed | initiatives a) | conside | atus of "under eration" o) | No Dis | closure | То | tal |
|-------------|------------------------------|--------------|--------------|--------------|-------------------|--------------|----------------------------------|--------------|------------|--------------|------------|
| Ratio | | RO | DE | RO | DE | RO | DE | RO | DE | RC | DE |
| | | 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 |
| | JPY 100 billion or more | 40.2% | 28.5% | 27.7% | 22.4% | 12.5% | 6.1% | 59.8% | 71.5% | 100% | 100% |
| Market Cap. | 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

| | Jumbar of Companies | | | | | conside | eration" | No Disc | closure | Tot | tal |
|---------------------|---------------------|-------------|---|---|--|------------------------------|--|------------------------------------|---|---|--|
| Number of Companies | | PE | 3R | PE | 3R | PE | 3R | PE | 3R | PB | SR . |
| | | 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 |
| DOE | Less than 8% | 196 | 33 | 118 | 22 | 78 | 11 | 313 | 127 | 509 | 160 |
| NUE | 8% or more | 69 | 81 | 41 | 61 | 28 | 20 | 117 | 299 | 186 | 380 |
| | ROE | ROE - | Number of Companies PE Less than 1 ROE (a-1) Less than 8% 196 | PBR Less than 1 1 or more ROE Less than 8% 196 33 | Number of Companies PBR PE Less than 1 1 or more Less than 1 ROE Less than 8% 196 33 118 | Number of Companies (a+b) | Number of Companies Disclosed (a+b) Disclosed Initiatives (a) Consider (initiatives (a) Consider (initia | Number of Companies (a+b) (a) | Number of Companies PBR PBR PBR PBR PBR PBR PBR PBR PBR PB | Number of Companies Disclosed (a+b) Disclosed initiatives (a) Consideration (b) No Disclosure | Number of Companies Disclosed (a+b) |

| | Datie | Discl (a- | osed +b) | Disclosed | | Disclosed sta conside (k | eration" | No Dis | closure | То | tal |
|-------|--------------|--------------|-------------|-------------|-----------|--------------------------------|-----------|-------------|-----------|-------------|-----------|
| Ratio | | PE | 3R | PE | 3R | PE | 3R | PE | 3R | PE | 3R |
| | | 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% |
| NUE | 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

| N | umber of Companies | Disclo (a+ | | Disclosed (a | | conside | atus of "under eration" o) | No Disc | closure | То | tal |
|------------------------|--|---------------|-----------|-----------------|-----------|-------------|----------------------------------|-------------|-----------|-------------|-----------|
| | Number of Companies | | 3R | PE | 3R | PE | 3R | PE | 3R | PE | 3R |
| | | | 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 |
| D: | Having a controlling shareholder | 7 | 12 | 4 | 8 | 3 | 4 | 26 | 44 | 33 | 56 |
| Distribution of Shares | Having a shareholder with more than 20% of shares (No controlling shareholder) | 44 | 27 | 27 | 17 | 17 | 10 | 84 | 143 | 128 | 170 |
| Gridies | Other | 214 | 75 | 128 | 58 | 86 | 17 | 320 | 239 | 534 | 314 |

| | Ratio | Discl (a+ | | Disclosed (a | | Disclosed sta conside (b | eration" | No Disc | closure | То | tal |
|---------------------------|--|--------------|-----------|--------------|-----------|--------------------------------|-----------|-------------|-----------|-------------|-----------|
| | | PE | 3R | PE | 3R | PE | 3R | PE | 3R | PE | 3R |
| | | 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 | Having a controlling shareholder | 21.2% | 21.4% | 12.1% | 14.3% | 9.1% | 7.1% | 78.8% | 78.6% | 100% | 100% |
| Distribution of Shares | 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% |
| Griaros | 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)

| | Number | | Reference | Informatio | n | | | Disclosu Compani | | | Status of (Ra | Disclosure tio) | e |
|---|---------------------|----------------|----------------|---|--|--------------------|---------------------------|---|------------------|--------------------|---------------------------|---|---------------|
| Industry | of Compani es | Average PBR | Average ROE | Average Market Cap. (billion yen) | Total Market Cap. (trillion yen) | Disclosed (a+b) | Disclosed initiatives (a) | Disclosed status of "under considerati on" (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. <mark>5</mark> | 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% |