



# Summary Report of the English Disclosure Implementation Status Survey as of the end of December 2020

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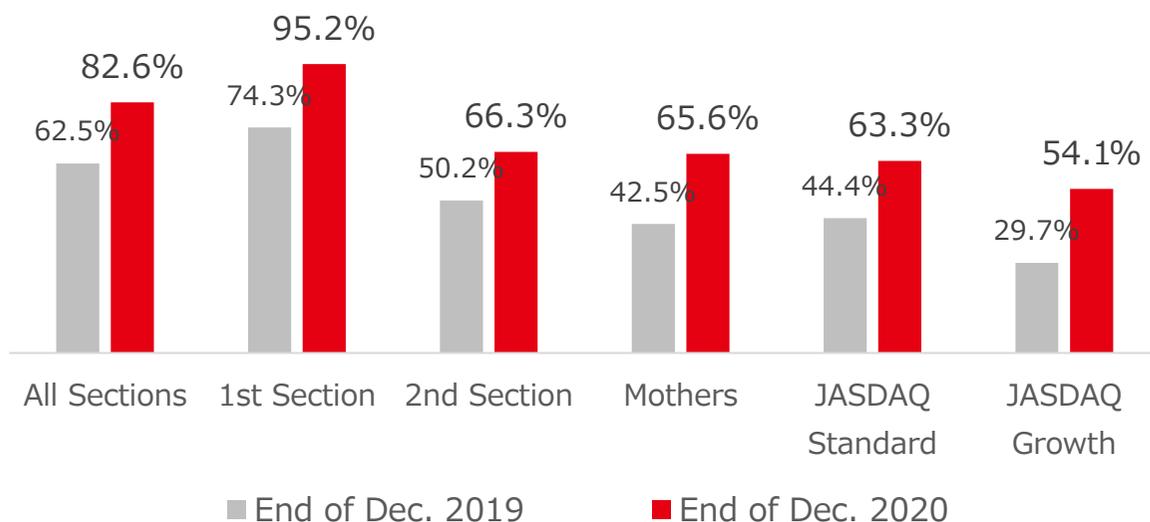
Tokyo Stock Exchange, Inc. Listing Department

March 5, 2021

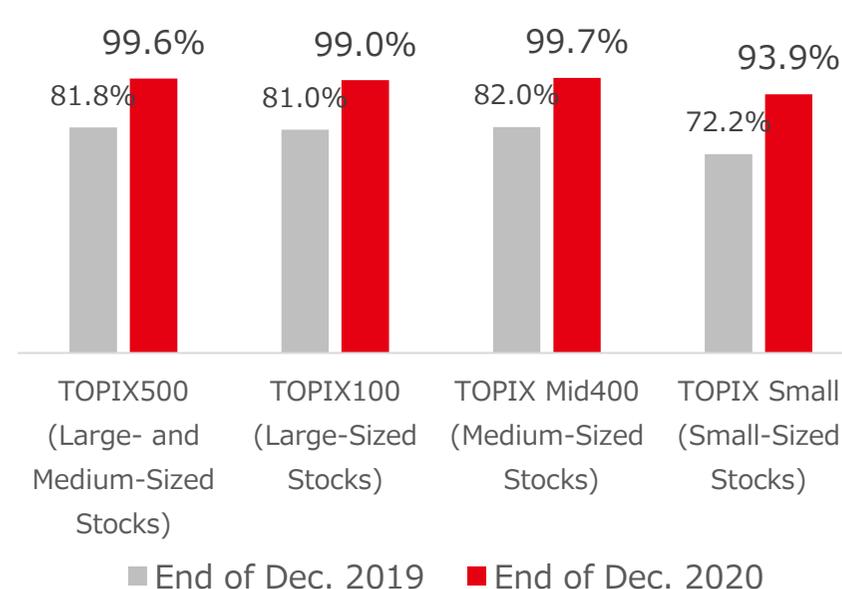
# Summary of Responses to the Survey

- 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, and notices of general meetings of shareholders, etc. 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, 2020.
- By the end of December 2020, we received responses from 82.6% of listed companies on all markets including 95.2% of companies listed on the 1st Section. Response rates increased by 20.1% and 20.9% respectively compared to the end of the previous year.
- Please note that in this document, when calculating the English disclosure implementation rate, companies that have not responded to the survey are added to the denominator under the assumption that they have not made disclosure in English, so the increase in the English disclosure rate from the end of the previous year is influenced by the increase in the survey response rate.

### Survey Response Rate (by Section)



### Survey Response Rate (by 1st Section Index)



Notes: 1 Published on our website (<https://www.jpx.co.jp/english/listing/others/availability/index.html>).

2 This survey was conducted on 3,711 companies listed on TSE as of December 31, 2020, excluding companies listed on TOKYO PRO Market. The same applies to subsequent slides.

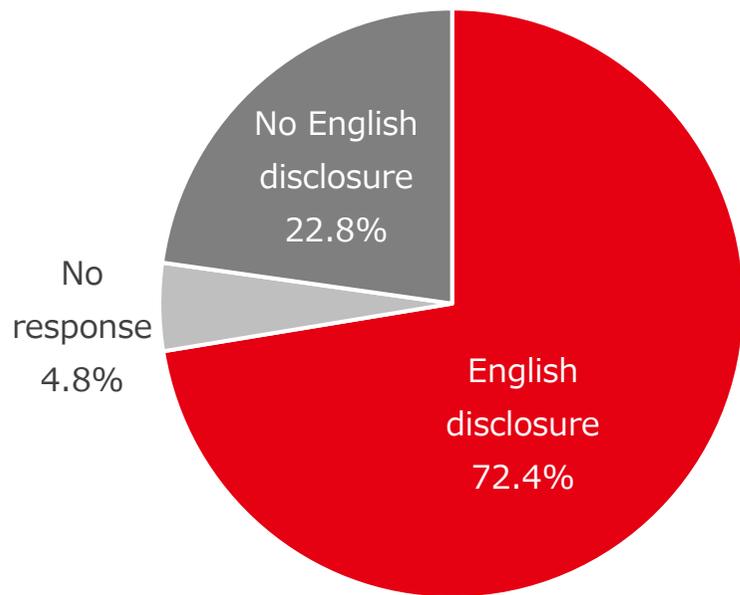
3 Division by 1st Section Indices means Size-based TOPIX Sub-Indices (Large-size, Medium-size, Small-size)/TOPIX New Index Series (TOPIX Core30, TOPIX Large70 etc.). The same applies to subsequent slides.

4 TOPIX500 is composed of the 500 TOPIX constituents with the highest liquidity and market capitalization. The same applies to subsequent slides.

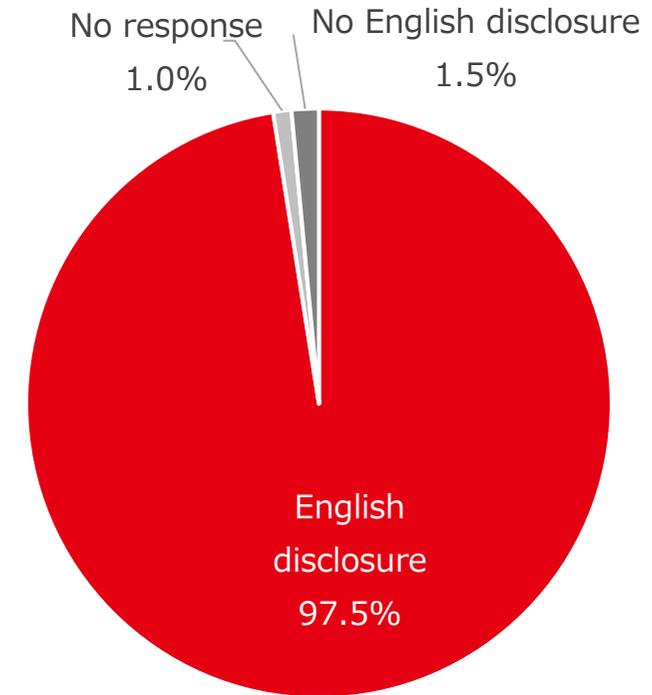
# Survey Results (Summary)

- The proportion of 1st Section-listed companies that reported having disclosed in English at least one of the documents included in the Survey was 72.4% (1,583 companies) as of the end of December 2020, a large improvement from the previous year (55.6%, 1,202 companies).
- The same proportion for constituent companies of the JPX-Nikkei Index 400 rose to 97.5% (389 companies).

### 1st Section



### JPX-Nikkei Index 400

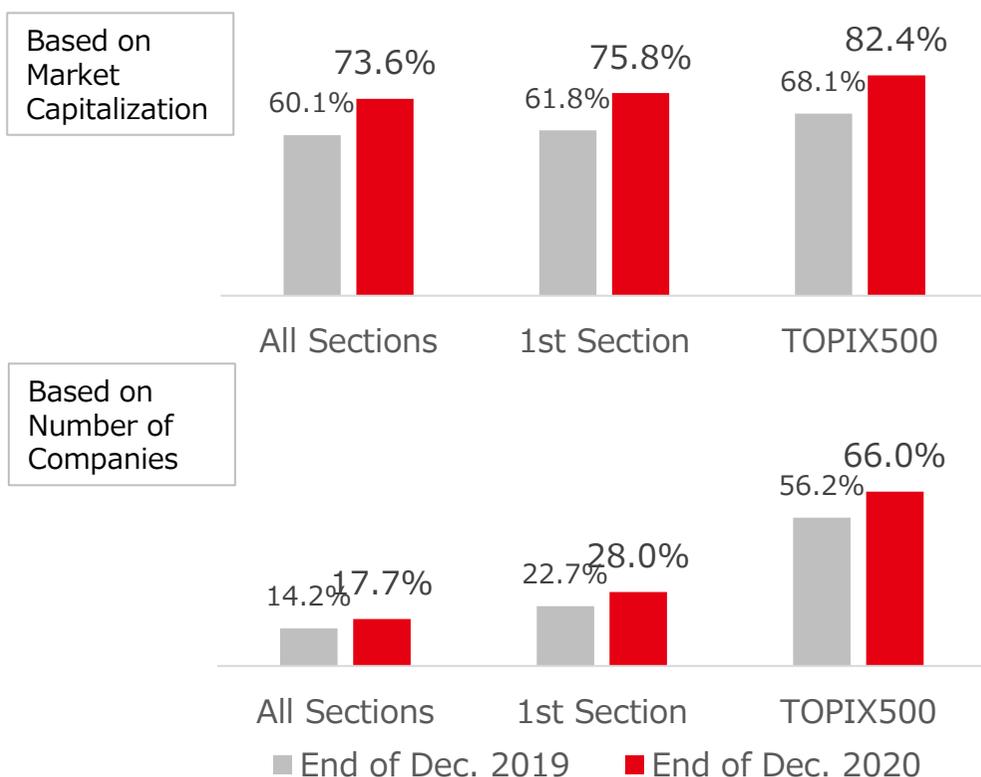


Notes: 1 The documents included in the survey are: Earnings Reports, other timely disclosure documents (apart from Earnings Reports), Notices of General Shareholders Meetings, Corporate Governance Reports, Annual Securities Reports, IR Presentations, and other English disclosure documents. When calculating the English disclosure rate, companies which do not respond to the survey are added to the denominator under the assumption that they have not made disclosure in English.

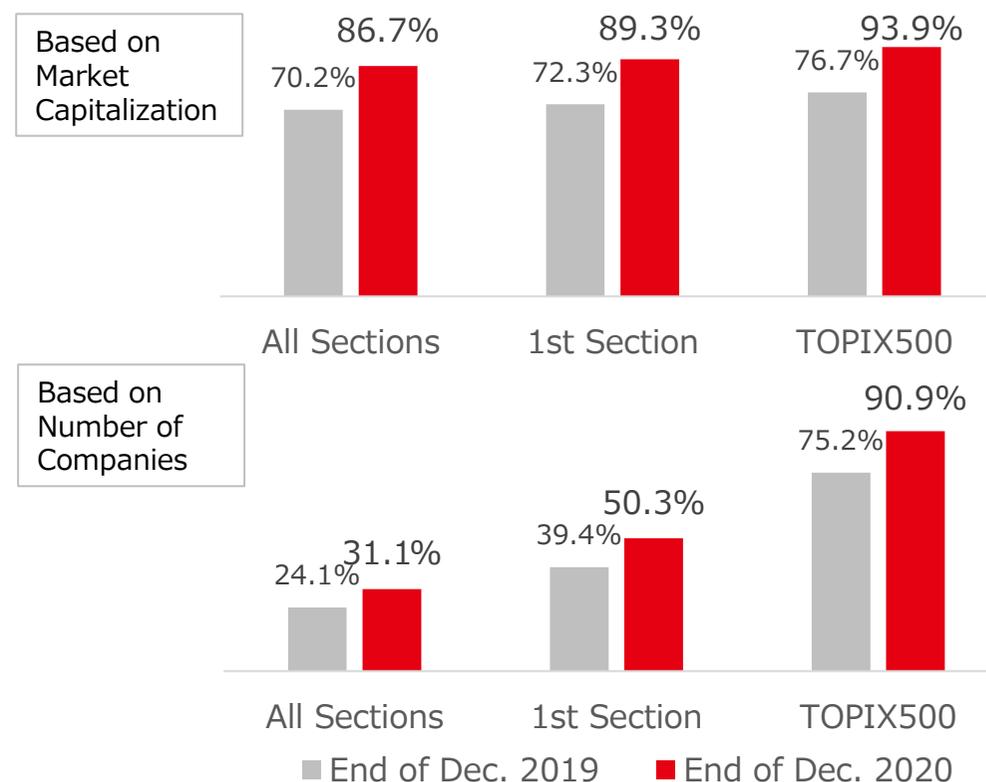
# Year-on-Year Comparison of English Disclosure Implementation Rate

- The English disclosure implementation rate (all sections) of timely disclosure documents increased by 13.5% to 73.6% based on market capitalization and by 3.5% to 17.7% based on number of companies.
- The English disclosure implementation rate (all sections) of notices of general shareholders meetings increased by 16.4% to 86.7% based on market capitalization and by 7.0% to 31.1% based on number of companies.

## English Disclosure Implementation Rate of Timely Disclosure Materials



## English Disclosure Implementation Rate of Notices of General Shareholders Meetings

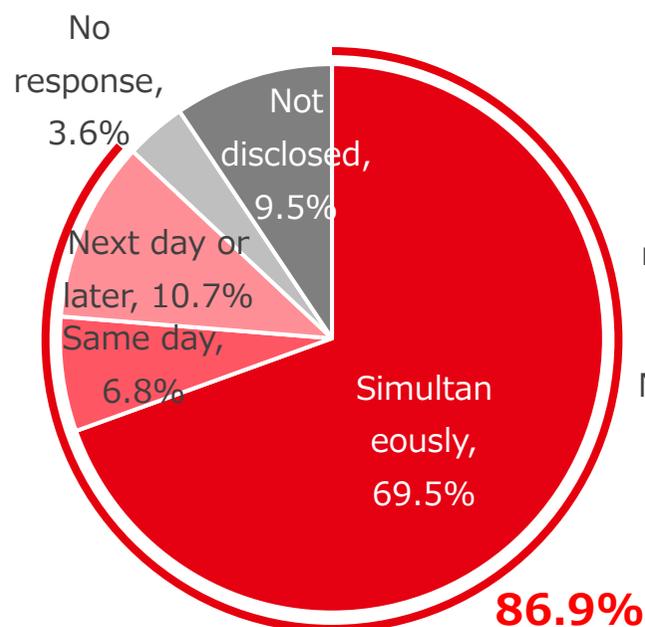


- Notes: 1 The English disclosure implementation rate "based on market capitalization" is the percentage of total market capitalization of listed companies that responded that they are implementing English disclosure out of the total market capitalization of listed companies in the target section or index category. The same applies to subsequent slides.
- 2 The English disclosure implementation rate of timely disclosure documents is the percentage of companies that responded that they are disclosing both financial statements and other timely disclosure materials in English. The same applies to subsequent slides.
- 3 The English disclosure implementation rate of notices of general shareholders meetings is the percentage of companies that selected "simultaneously", "same day" or "next day or later" for the question in the English disclosure implementation survey regarding disclosure timing policy.

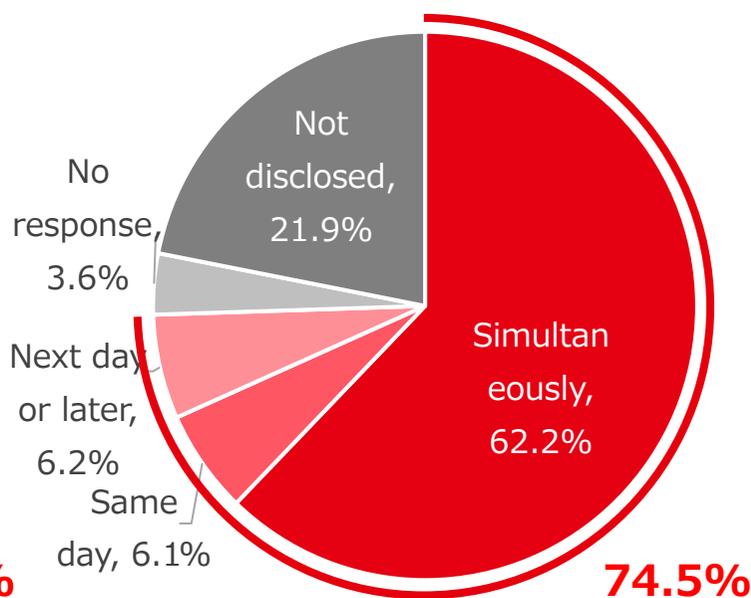
# English Disclosure Implementation Status (All Sections/Based on Market Capitalization)

- Earnings reports: 69.5% disclosed simultaneously in Japanese and English. The English disclosure rate was 86.9% including same day and next day/later disclosure.
- Other timely disclosure materials: 62.2% disclosed simultaneously in Japanese and English. The English disclosure rate was 74.5% including same day and next day/later disclosure.
- Notices of General Shareholders Meetings: 58.6% disclosed simultaneously in Japanese and English. The English disclosure rate was 86.7% including same day and next day/later disclosure.

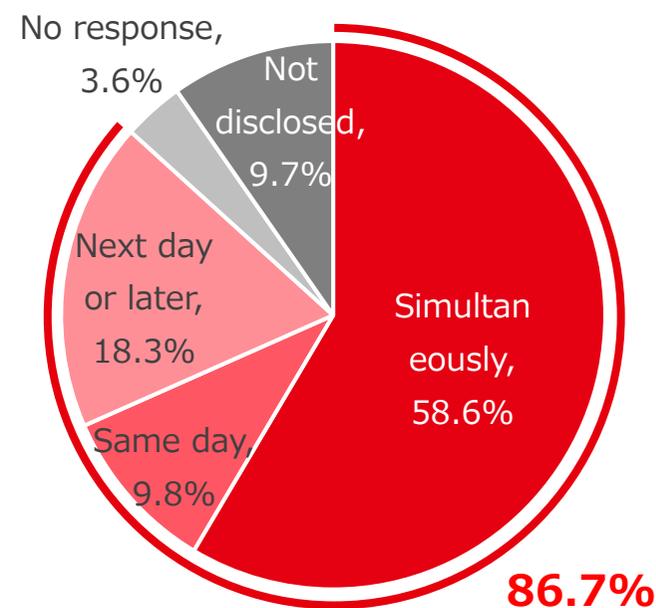
**Disclosure Timing of Earnings Reports**  
(Based on Market Capitalization)



**Disclosure Timing of Other Timely Disclosure Documents**  
(Based on Market Capitalization)



**Disclosure Timing of Notices of General Shareholders Meetings**  
(Based on Market Capitalization)

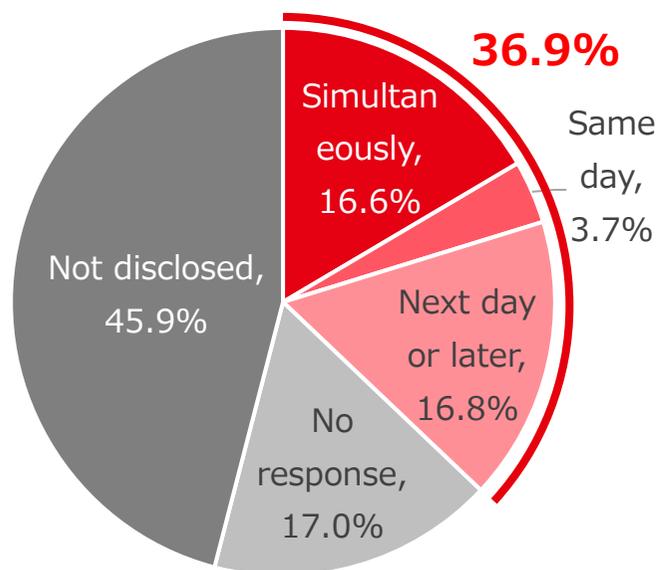


Note: 1 Market capitalization is as of December 31, 2020.

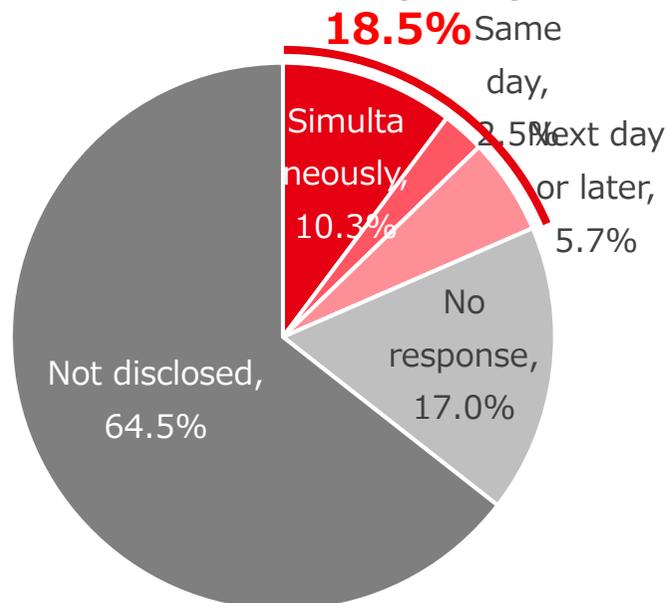
# English Disclosure Implementation Status (All Sections/Based on Number of Companies)

- Earnings reports: 16.6% disclosed simultaneously in Japanese and English. The English disclosure rate was 36.9% including same day and next day/later disclosure.
- Other timely disclosure documents: 10.3% disclosed simultaneously in Japanese and English. The English disclosure rate was 18.5% including same day and next day/later disclosure.
- Notices of general shareholders meetings: 18.4% disclosed simultaneously in Japanese and English. The English disclosure rate was 31.1% including same day and next day/later disclosure.

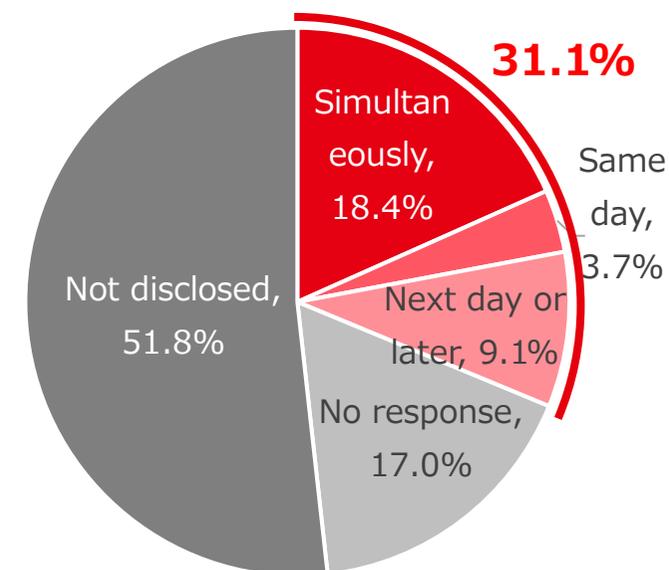
**Disclosure Timing of Earnings Reports**  
(Based on Number of Companies)



**Disclosure Timing of Other Timely Disclosure Documents**  
(Based on Number of Companies)



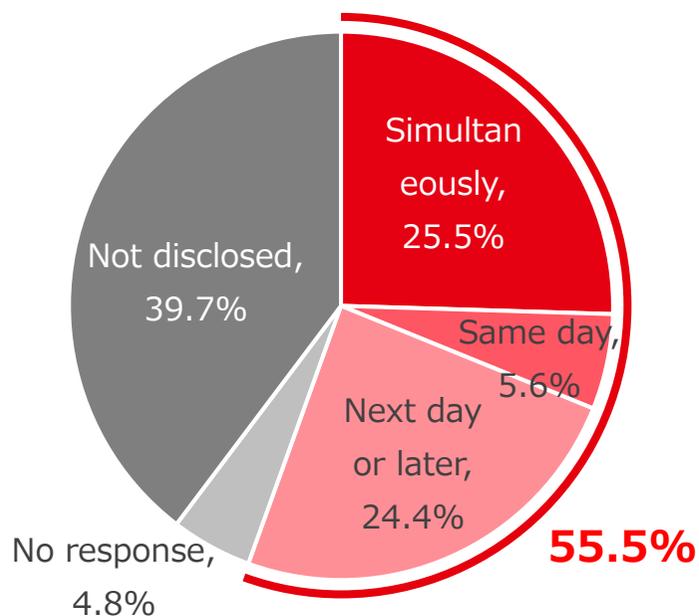
**Disclosure Timing of Notices of General Shareholders Meetings**  
(Based on Number of Companies)



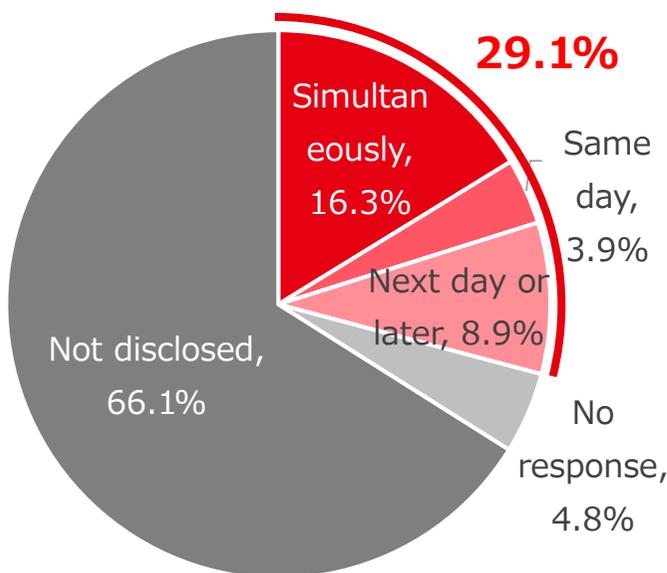
# English Disclosure Implementation Status (1<sup>st</sup> Section/Based on Number of Companies)

- Earnings reports: 25.5% disclosed simultaneously in Japanese and English. The English disclosure rate was 55.5% including same day and next day/later disclosure.
- Other timely disclosure documents: 16.3% disclosed simultaneously in Japanese and English. The English disclosure rate was 29.1% including same day and next day/later disclosure.
- Notices of general shareholders meetings: 29.6% disclosed simultaneously in Japanese and English. The English disclosure rate was 50.3% including same day and next day/later disclosure.

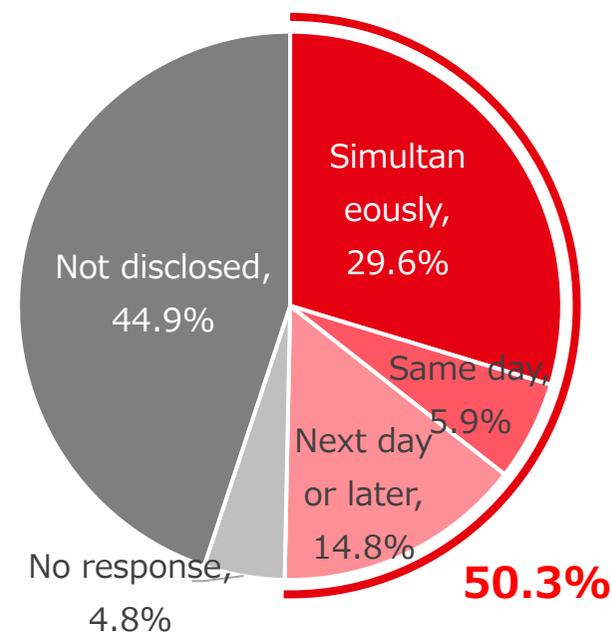
**Disclosure Timing of Earnings Reports**  
(Based on Number of Companies)



**Disclosure Timing of Other Timely Disclosure Documents**  
(Based on Number of Companies)



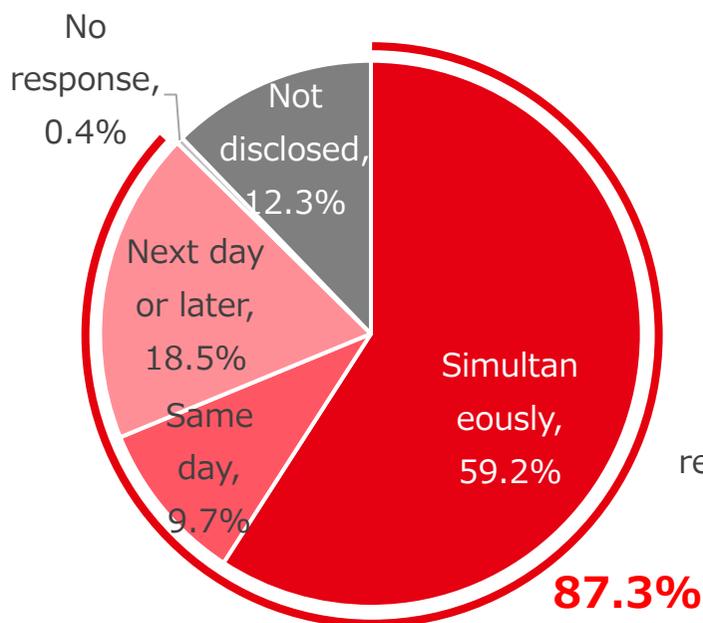
**Disclosure Timing of Notices of General Shareholders Meetings**  
(Based on Number of Companies)



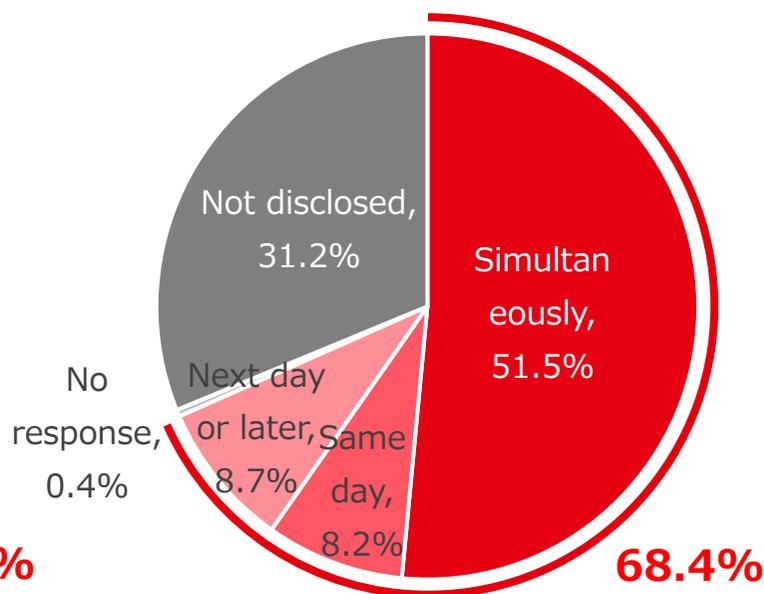
# English Disclosure Implementation Status (TOPIX500/Based on Number of Companies)

- Earnings reports: 59.2% disclosed simultaneously in Japanese and English. The English disclosure rate was 87.3% including same day and next day/later disclosure.
- Other timely disclosure documents: 51.5% disclosed simultaneously in Japanese and English. The English disclosure rate was 68.4% including same day and next day/later disclosure.
- Notices of general shareholders meetings: 61.6% disclosed simultaneously in Japanese and English. The English disclosure rate was 90.9% including same day and next day/later disclosure.

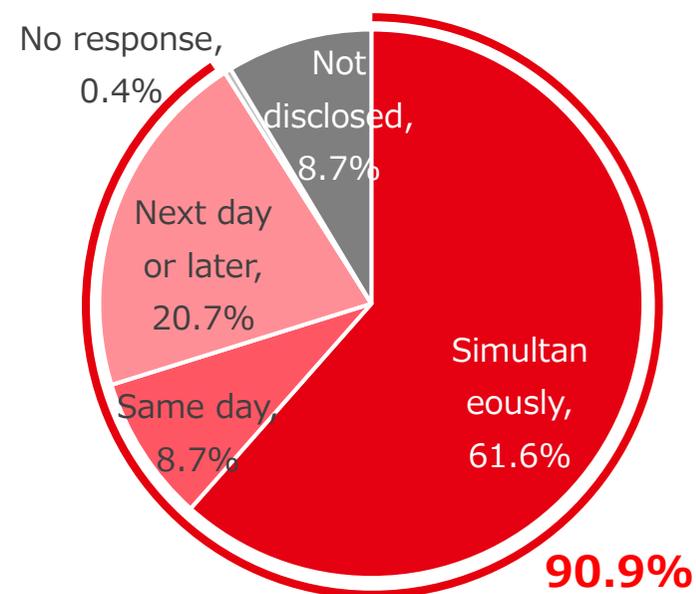
**Disclosure Timing of Earnings Reports**  
(Based on Number of Companies)



**Disclosure Timing of Other Timely Disclosure Documents**  
(Based on Number of Companies)



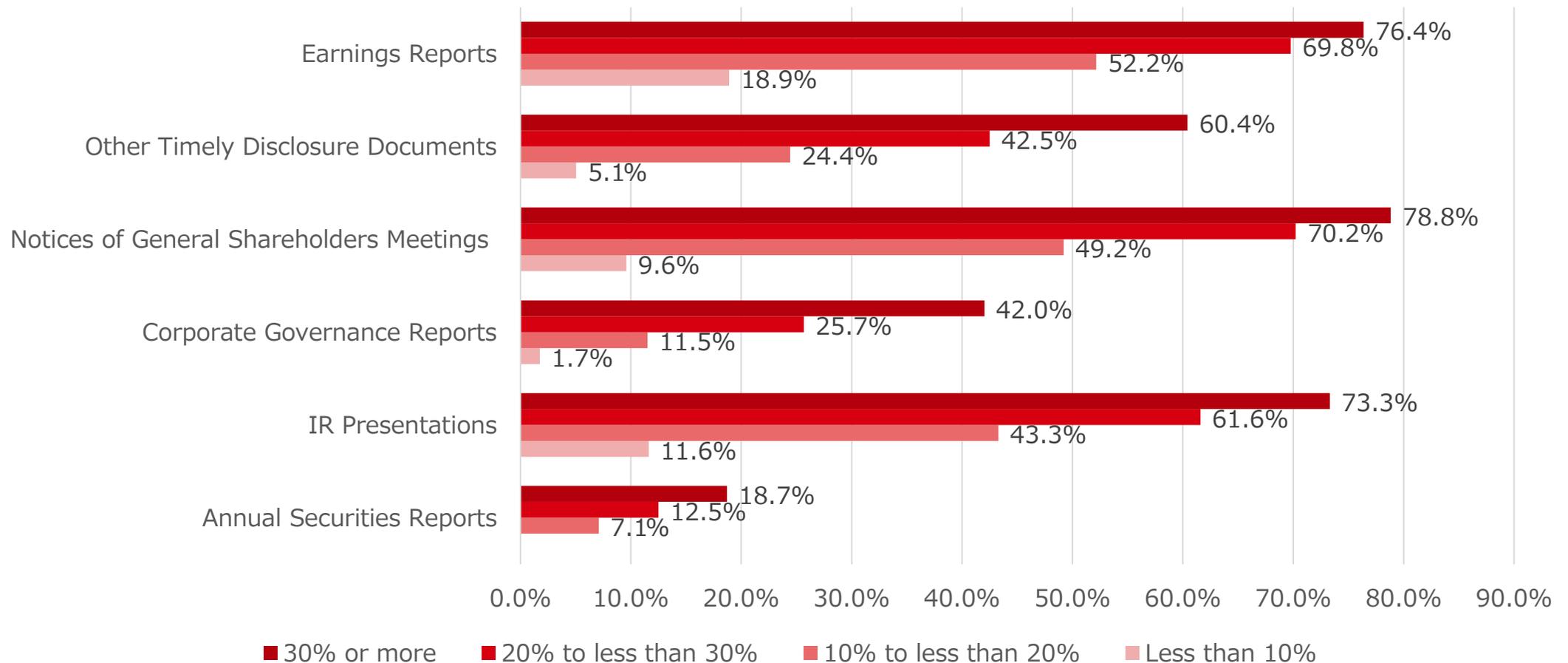
**Disclosure Timing of Notices of General Shareholders Meetings**  
(Based on Number of Companies)



# English Disclosure Implementation Rate (By Foreign Shareholding Ratio/All Sections/Based on Number of Companies)

- Companies with a higher foreign shareholding ratio tended to have a higher English disclosure implementation rate, and companies with a foreign shareholding ratio of 30% or more had English disclosure implementation rates of over 70% for each of earnings reports, notices of general shareholders meetings and IR presentations.

## English Disclosure Implementation Rate by Foreign Shareholding Ratio



Note: 1 Foreign shareholding ratios are as of the end of March 2020. 97 companies with no data as of the end of March 2020 are excluded from the shown data.

# English Disclosure Implementation Status by Type of Document

## English Disclosure Implementation Status by Section (Number of Companies)

Section	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings	IR Presentations	Corporate Governance Reports	Annual Securities Reports
				Earnings Reports	Other Documents				
1st Section	666.7	2,186	612	1,214	636	1,100	1,006	365	187
2nd Section	6.8	475	6	34	7	21	14	4	3
Mothers	9.5	346	25	58	28	22	57	10	5
JASDAQ Standard	10.1	667	11	57	11	9	27	1	1
JASDAQ Growth	0.3	37	3	6	3	1	2	0	1
All Sections	693.5	3,711	657	1,369	685	1,153	1,106	380	197

## English Disclosure Implementation Status by Index (Number of Companies)

Index	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings	IR Presentations	Corporate Governance Reports	Annual Securities Reports
				Earnings Reports	Other Documents				
JPX-Nikkei Index 400	538.9	399	269	351	278	358	350	223	97
TOPIX500 (Large- and Medium-Sized Stocks)	587.4	497	328	434	340	452	438	256	112
TOPIX100 (Large-Sized Stocks)	378.6	99	90	97	90	97	95	75	42
TOPIX Mid400 (Medium-Sized Stocks)	208.8	398	238	337	250	355	343	181	70
TOPIX Small (Small-Sized Stocks)	78.7	1,675	282	772	294	646	563	108	73
Small500	49.2	496	171	358	177	325	291	75	48
Small (Outside of TOPIX1000)	29.5	1,179	111	414	117	321	272	33	25

# English Disclosure Implementation Rate by Type of Document (Based on Market Capitalization)

## English Disclosure Implementation Rate by Section (Based on Market Capitalization)

Section	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings	IR Presentations	Corporate Governance Reports	Annual Securities Reports
				Earnings Reports	Other Documents				
1st Section	666.7	2,186	75.8%	89.3%	76.7%	89.3%	87.4%	61.4%	35.7%
2nd Section	6.8	475	21.7%	27.3%	21.8%	26.3%	23.1%	20.4%	19.3%
Mothers	9.5	346	32.4%	42.2%	34.0%	29.3%	44.1%	19.9%	9.8%
JASDAQ Standard	10.1	667	5.9%	15.0%	5.9%	11.5%	18.2%	0.1%	1.9%
JASDAQ Growth	0.3	37	22.1%	26.3%	22.1%	7.6%	13.0%	0.0%	7.6%
All Sections	693.5	3,711	73.6%	86.9%	74.5%	86.7%	85.2%	59.5%	34.7%

## English Disclosure Implementation Rate by Index (Based on Market Capitalization)

Index	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings	IR Presentations	Corporate Governance Reports	Annual Securities Reports
				Earnings Reports	Other Documents				
JPX-Nikkei Index 400	538.9	399	82.7%	93.1%	83.5%	93.4%	92.9%	68.8%	41.5%
TOPIX500 (Large- and Medium-Sized Stocks)	587.4	497	82.4%	93.1%	83.3%	93.9%	92.7%	68.1%	39.5%
TOPIX100 (Large-Sized Stocks)	378.6	99	90.6%	96.0%	90.6%	94.5%	94.8%	76.3%	49.6%
TOPIX Mid400 (Medium-Sized Stocks)	208.8	398	67.6%	87.9%	70.1%	92.7%	88.8%	53.2%	21.2%
TOPIX Small (Small-Sized Stocks)	78.7	1,675	26.8%	61.1%	27.7%	55.4%	48.7%	11.6%	7.7%
Small500	49.2	496	36.3%	74.1%	37.4%	68.0%	61.1%	16.7%	11.0%
Small (Outside of TOPIX1000)	29.5	1,179	10.9%	39.6%	11.4%	34.3%	28.1%	3.2%	2.0%

Note: 1 Market capitalization is as of December 31, 2020.

# English Disclosure Implementation Rate by Type of Document (Based on Number of Companies)

## English Disclosure Implementation Rate by Section (Based on Number of Companies)

Section	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings	IR Presentations	Corporate Governance Reports	Annual Securities Reports
				Earnings Reports	Other Documents				
1st Section	666.7	2,186	28.0%	55.5%	29.1%	50.3%	46.0%	16.7%	8.6%
2nd Section	6.8	475	1.3%	7.2%	1.5%	4.4%	2.9%	0.8%	0.6%
Mothers	9.5	346	7.2%	16.8%	8.1%	6.4%	16.5%	2.9%	1.4%
JASDAQ Standard	10.1	667	1.6%	8.5%	1.6%	1.3%	4.0%	0.1%	0.1%
JASDAQ Growth	0.3	37	8.1%	16.2%	8.1%	2.7%	5.4%	0.0%	2.7%
All Sections	693.5	3,711	17.7%	36.9%	18.5%	31.1%	29.8%	10.2%	5.3%

## English Disclosure Implementation Rate by Index (Based on Number of Companies)

Index	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings	IR Presentations	Corporate Governance Reports	Annual Securities Reports
				Earnings Reports	Other Documents				
JPX-Nikkei Index 400	538.9	399	67.4%	88.0%	69.7%	89.7%	87.7%	55.9%	24.3%
TOPIX500 (Large- and Medium-Sized Stocks)	587.4	497	66.0%	87.3%	68.4%	90.9%	88.1%	51.5%	22.5%
TOPIX100 (Large-Sized Stocks)	378.6	99	90.9%	98.0%	90.9%	98.0%	96.0%	75.8%	42.4%
TOPIX Mid400 (Medium-Sized Stocks)	208.8	398	59.8%	84.7%	62.8%	89.2%	86.2%	45.5%	17.6%
TOPIX Small (Small-Sized Stocks)	78.7	1,675	16.8%	46.1%	17.6%	38.6%	33.6%	6.4%	4.4%
Small500	49.2	496	34.5%	72.2%	35.7%	65.5%	58.7%	15.1%	9.7%
Small (Outside of TOPIX1000)	29.5	1,179	9.4%	35.1%	9.9%	27.2%	23.1%	2.8%	2.1%