



# Summary Report of the English Disclosure Implementation Status Survey as of the end of December 2021

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Listing Department, Tokyo Stock Exchange, Inc.

March 17, 2022



- 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 shareholders meetings, 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, 2021. (We received responses from 87.9% of listed companies on all market segments, including 100% of companies which have chosen the Prime Market.)
- Companies that reported a plan to start disclosing in English on transition to their new market segment are counted as "planning to disclose".
- Please note that in this document, 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, 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                  | End of Dec. 2020 | End of Dec. 2021 |
|---------------------------------------|------------------|------------------|
| All market segments                   | 82.2%            | 87.9%            |
| By new market segment                 |                  |                  |
| Companies selecting Prime             | 96.8%            | 100.0%           |
| Companies selecting Standard          | 70.0%            | 79.0%            |
| Companies selecting Growth            | 63.3%            | 68.0%            |
| By index                              |                  |                  |
| TOPIX 500 (large- and mid-cap stocks) | 99.6%            | 100.0%           |
| TOPIX 100 (large-cap stocks)          | 99.0%            | 100.0%           |
| TOPIX Mid400 (mid-cap stocks)         | 99.7%            | 100.0%           |
| TOPIX Small (small-cap stocks)        | 94.1%            | 98.6%            |
| JPX-Nikkei 400                        | 99.0%            | 99.3%            |

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 3,711 companies listed on TSE as of December 31, 2021, excluding companies listed on the TOKYO PRO Market. The same applies to subsequent slides.

3 For details of the transition to the new market segments, please refer to "Market Restructuring" on the JPX website: <https://www.jpx.co.jp/english/equities/market-restructure/index.html>.

Figures sorted by new market segment are based on the market segment selection results published on January 11, 2022.

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

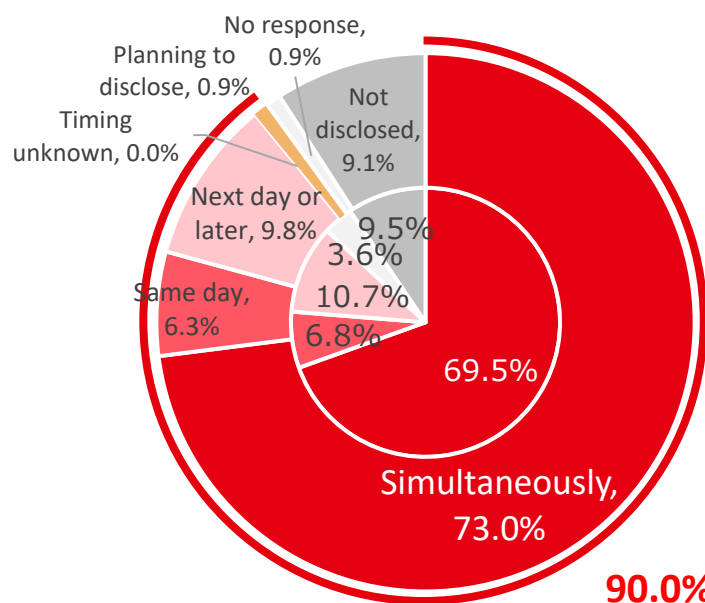
5 TOPIX 100 is composed of the 100 TOPIX constituents with the highest liquidity and market capitalization.

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

# Survey Results (All Market Segments, Based on Market Capitalization)

- Earnings reports and notices of general shareholders meetings were disclosed in English by companies representing approx. 90% of market capitalization.
- In terms of simultaneous disclosure in English and Japanese, the figures were 73.0% for earnings reports (up 3.5 percentage points from the end of the previous year), 66.5% for other timely disclosure documents (up 4.3 percentage points), and 61.4% for notices of general shareholders meetings (up 2.8 percentage points).

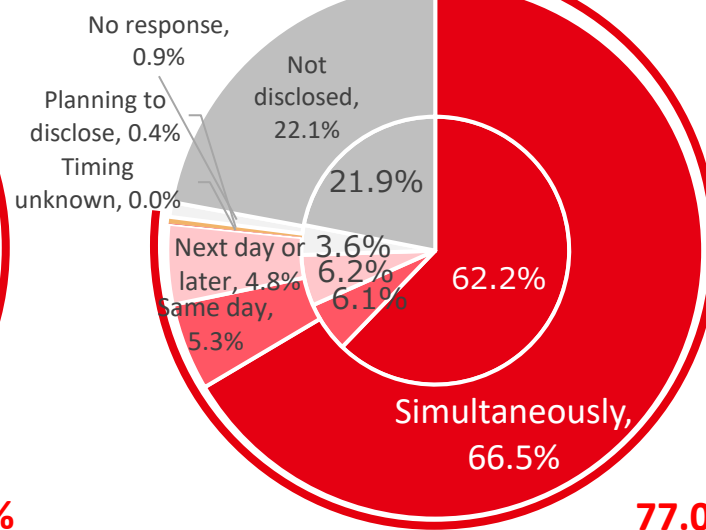
**Disclosure Timing of Earnings Reports  
(based on market capitalization)**



**90.0%**

Inner circle: end of 2020  
Outer circle: end of 2021  
(including companies planning to disclose)

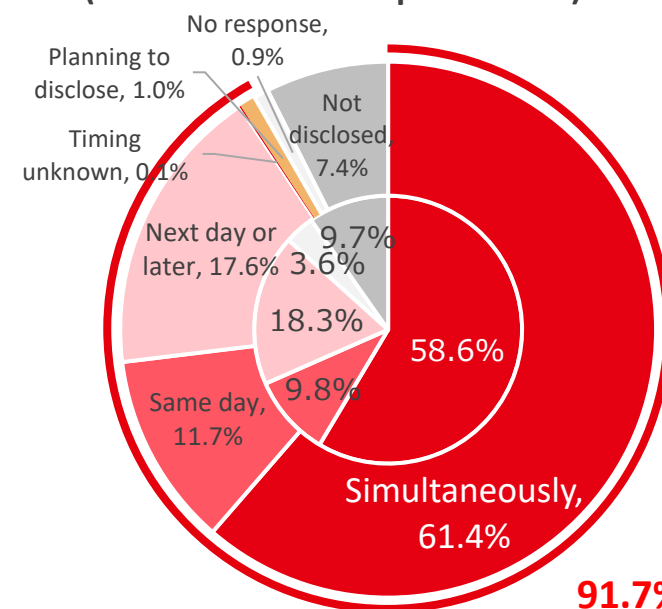
**Disclosure Timing of  
Other Timely Disclosure Documents  
(based on market capitalization)**



**77.0%**

Inner circle: end of 2020  
Outer circle: end of 2021  
(including companies planning to disclose)

**Disclosure Timing of Notices of  
General Shareholders Meetings  
(based on market capitalization)**



**91.7%**

Inner circle: end of 2020  
Outer circle: end of 2021  
(including companies planning to disclose)

Notes: 1 Market capitalization is as of December 31, 2021.

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 or index. The same applies to subsequent slides.

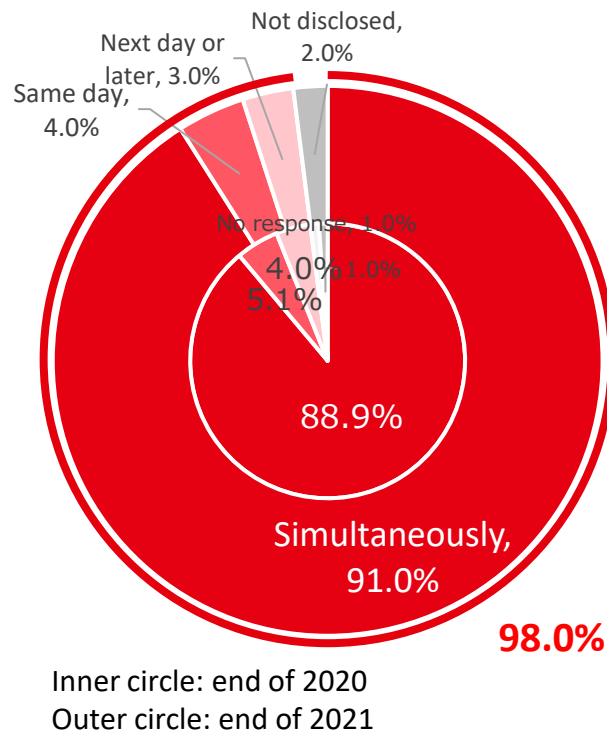
3 "Other timely disclosure documents" excludes earnings information (the same applies to slides 3, 4, and 8.).

4 Companies that reported disclosing via TDnet and/or their official website but also answered "Not created/disclosed" to the question about disclosure timing are counted as "timing unknown".

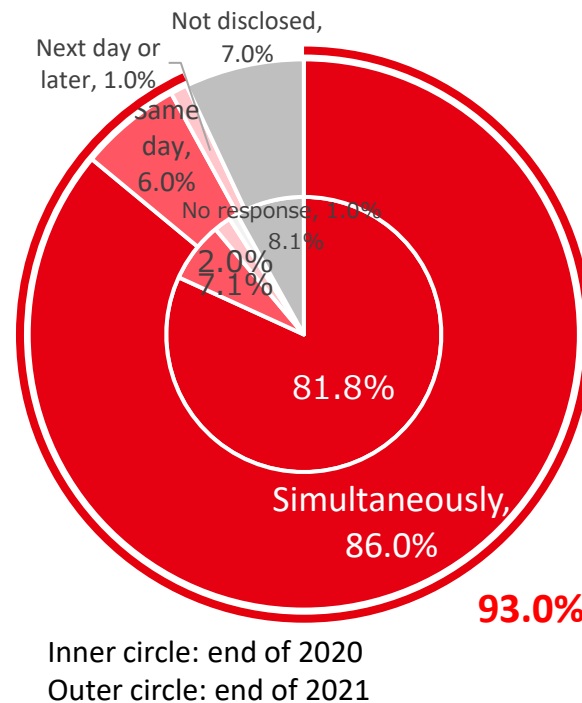
# English Disclosure Implementation Status for Large-Cap Stocks (TOPIX 100/Based on Number of Companies)

- Earnings reports, other timely disclosure documents, and notices of general shareholders meetings were disclosed in English by over 90% of TOPIX 100 companies.
- In terms of simultaneous disclosure in English and Japanese, the figures were 91.0% for earnings reports (up 2.1 percentage points from the end of the previous year), 86.0% for other timely disclosure documents (up 4.2 percentage points), and 73.0% for notices of general shareholders meetings (down 0.7 percentage points).

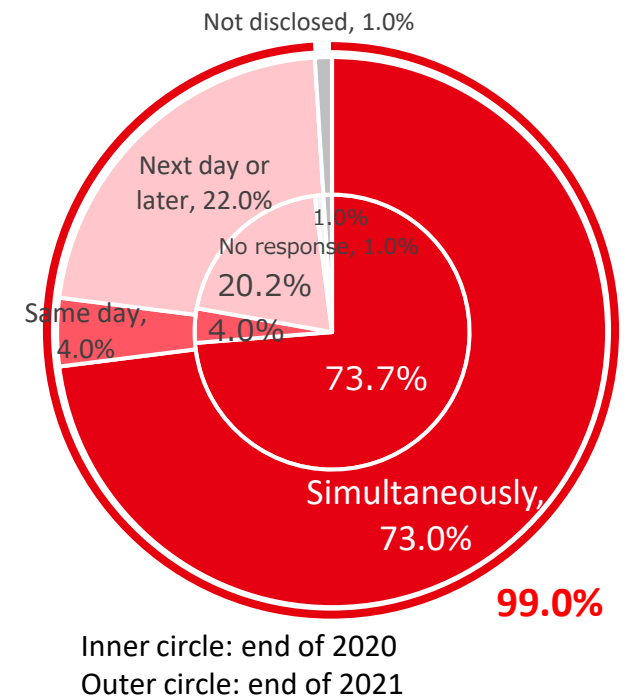
**Disclosure Timing of Earnings Reports  
(based on number of companies)**



**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)**

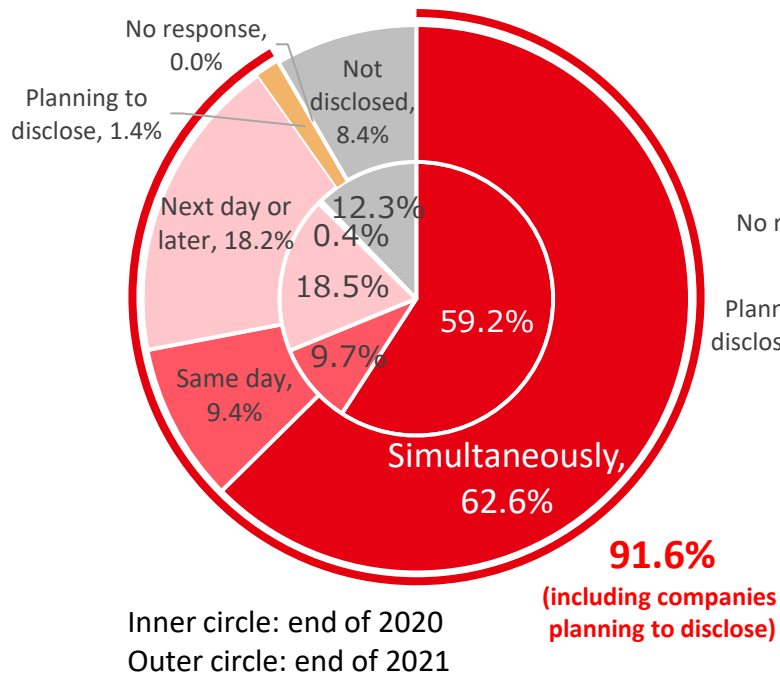


Note: The numbers of non-responses and "Planning to disclose" responses were both zero at the end of 2021.

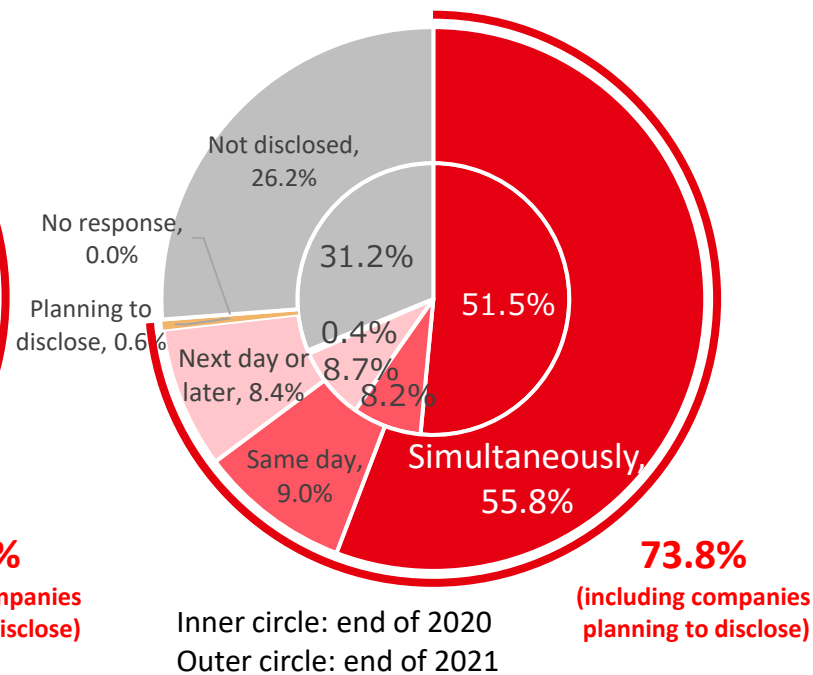
# English Disclosure Implementation Status for Large- and Mid-Cap Stocks (TOPIX 500/Based on Number of Companies)

- Earnings reports and notices of general shareholders meetings were disclosed in English by over 90% of TOPIX 500 companies.
- The proportion of companies disclosing other timely disclosure documents in English was 73.2%, up 4.8 percentage points from the end of the previous year (73.8% including those planning to disclose).
- In terms of simultaneous disclosure in English and Japanese, the figures were 62.6% for earnings reports (up 3.4 percentage points from the end of the previous year), 55.8% for other timely disclosure documents (up 4.3 percentage points), and 62.6% for notices of general shareholders meetings (up 1.0 percentage point).

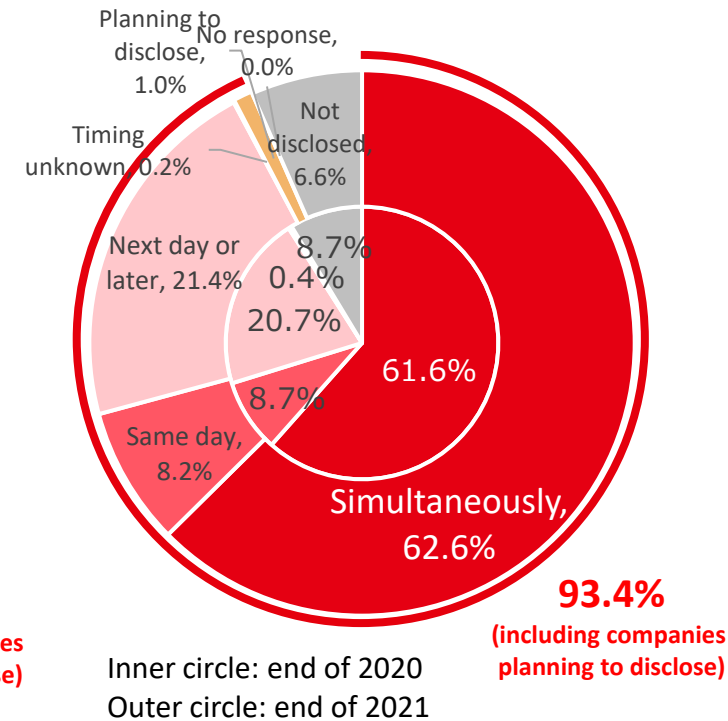
**Disclosure Timing of Earnings Reports  
(based on number of companies)**



**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)**



Notes: 1 The number of non-responses at the end of 2021 was zero. "Timing unknown" and "Planning to disclose" responses were zero at the end of 2020.

2 Companies that reported disclosing via TDnet and/or their official website but also answered "Not created/disclosed" to the question about disclosure timing are counted as "timing unknown".

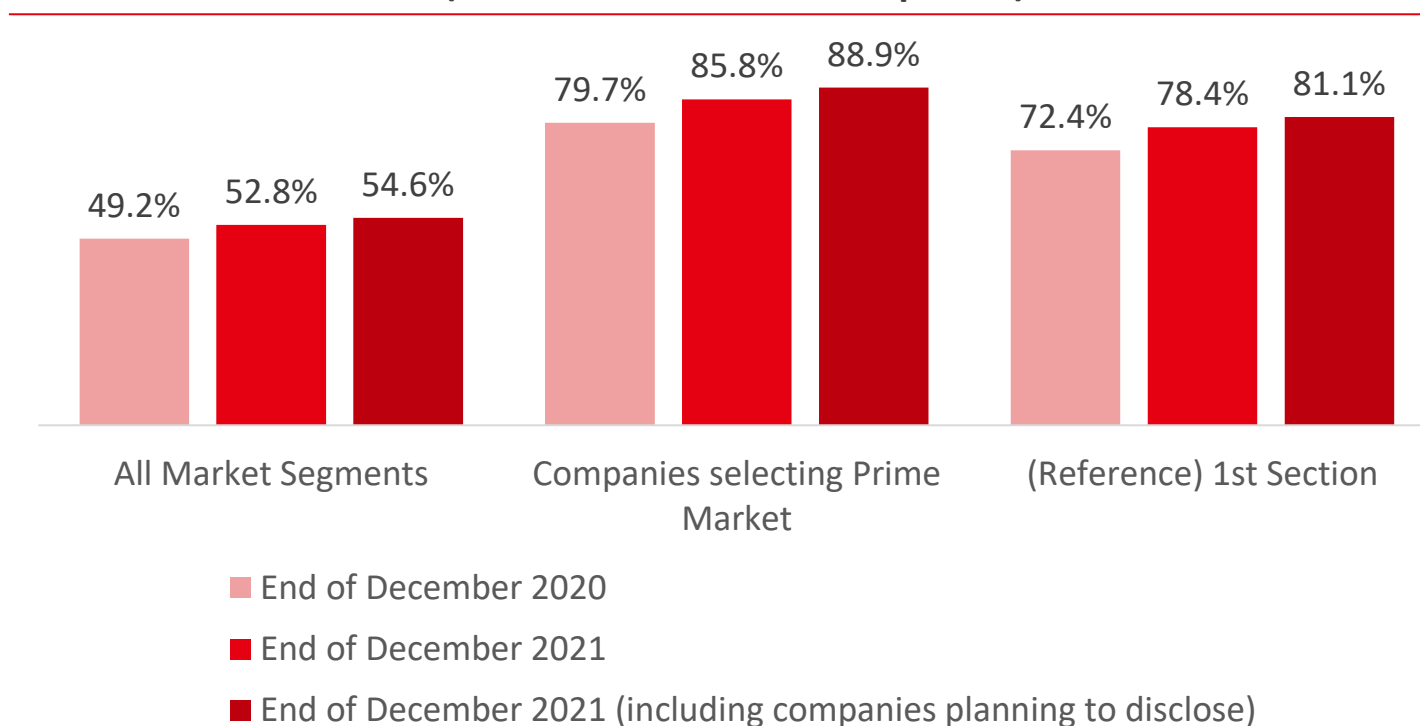
# **Appendix 1: English Disclosure Status in All Market Segments/ among Companies Selecting Prime Market**

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

- At the end of December 2021, the proportions of listed companies disclosing company information in English were 52.8% for all market segments (up 3.6 percentage points from the end of the previous year) and 85.8% for those selecting the Prime Market (up 6.1 percentage points).
- If we include companies that reported a plan to start disclosing in English on transition to their new market segment, the English disclosure figure stands at 88.9% for companies selecting the Prime Market (up 9.2 percentage points), which shows how the market restructuring is becoming a catalyst for progress of English disclosure initiatives among listed companies.

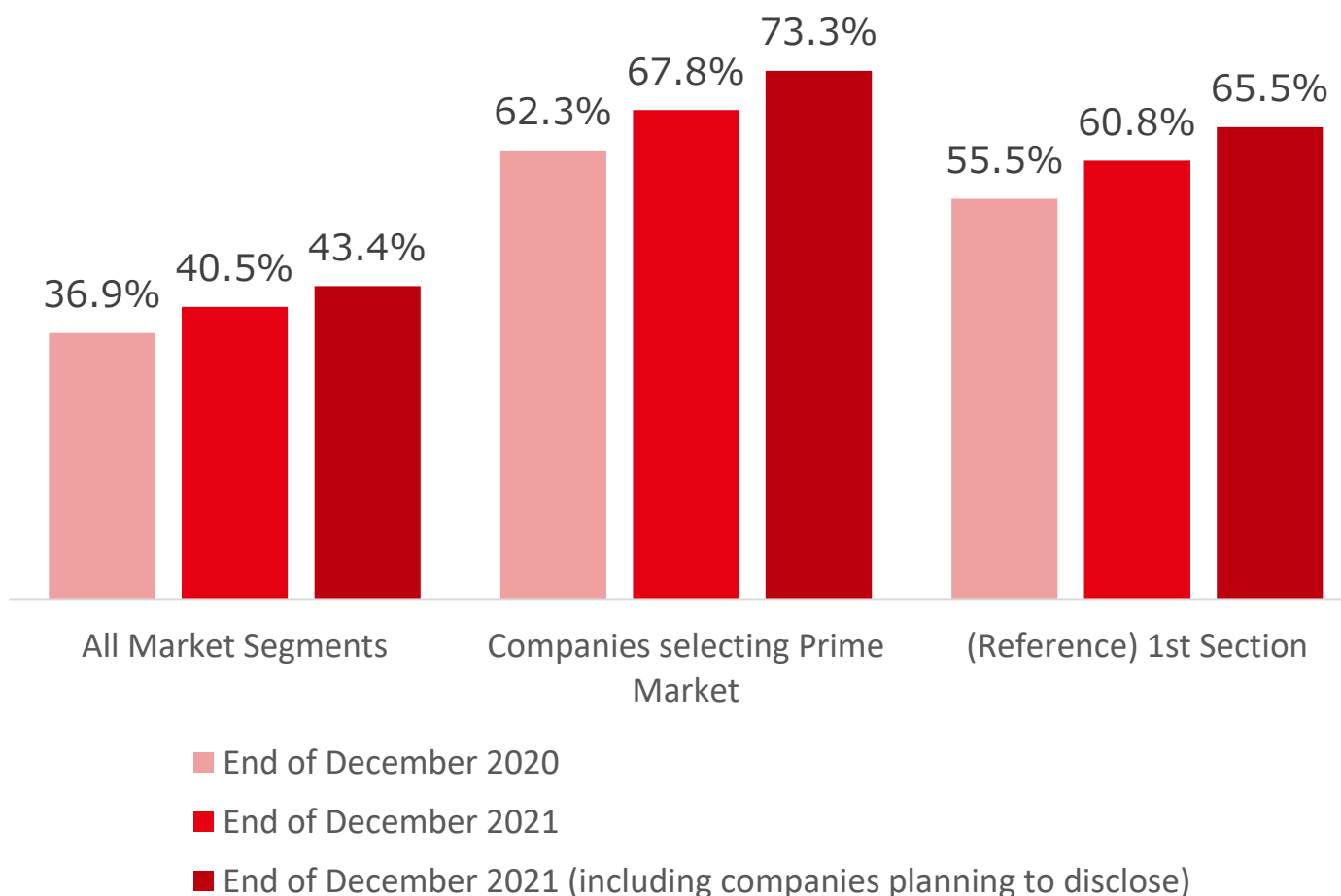
**Proportion of Companies Disclosing in English  
(based on number of companies)**



Notes: Listed companies disclosing company information in English are those who reported having disclosed any of the documents subject to the survey in English. The documents were earnings releases, timely disclosure documents (other timely disclosure documents excluding earnings information), notices of general shareholders meetings, corporate governance reports, annual securities reports, IR presentations, and other documents disclosed in English. When calculating the English disclosure rate, companies which did not respond to the survey are added to the denominator under the assumption that they have not made disclosure in English.

- The proportions of companies disclosing (or planning to disclose) earnings reports in English increased to 43.4% for all market segments (up 6.5 percentage points from the end of the previous year) and 73.3% for those selecting the Prime Market (up 11.0 percentage points).

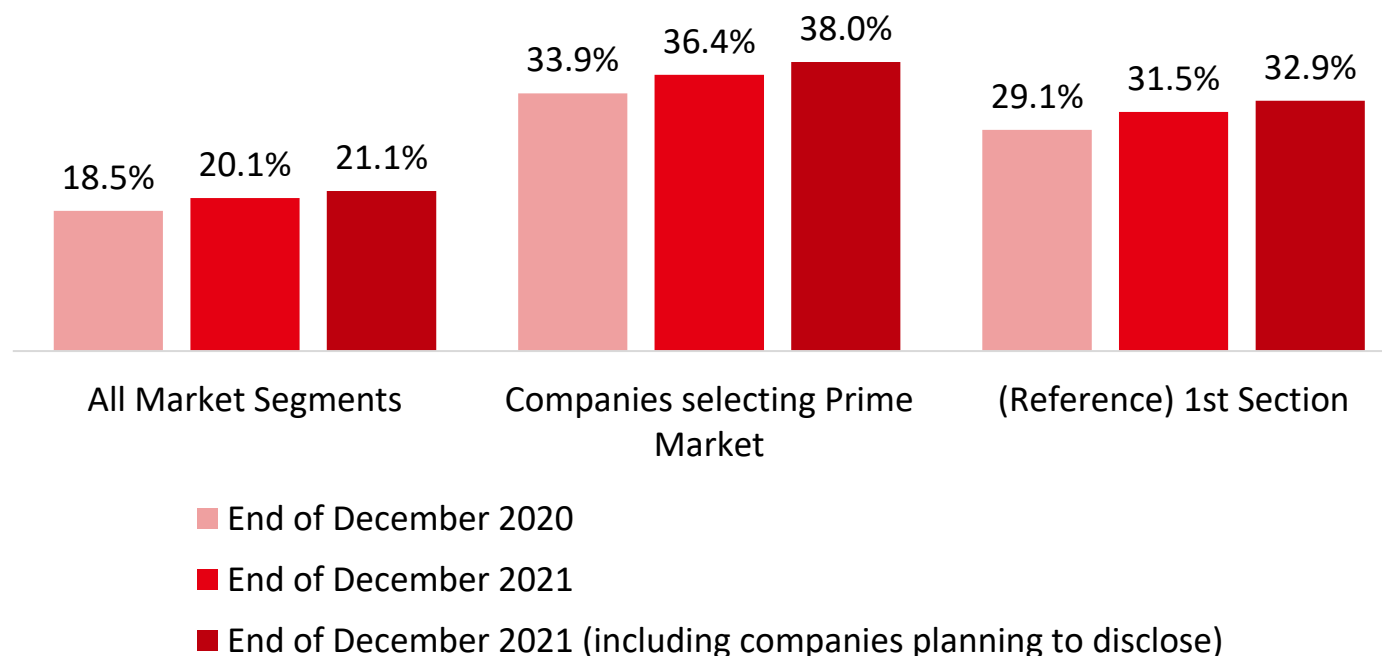
**Proportion of Companies Disclosing Earnings Reports in English  
(based on number of companies)**





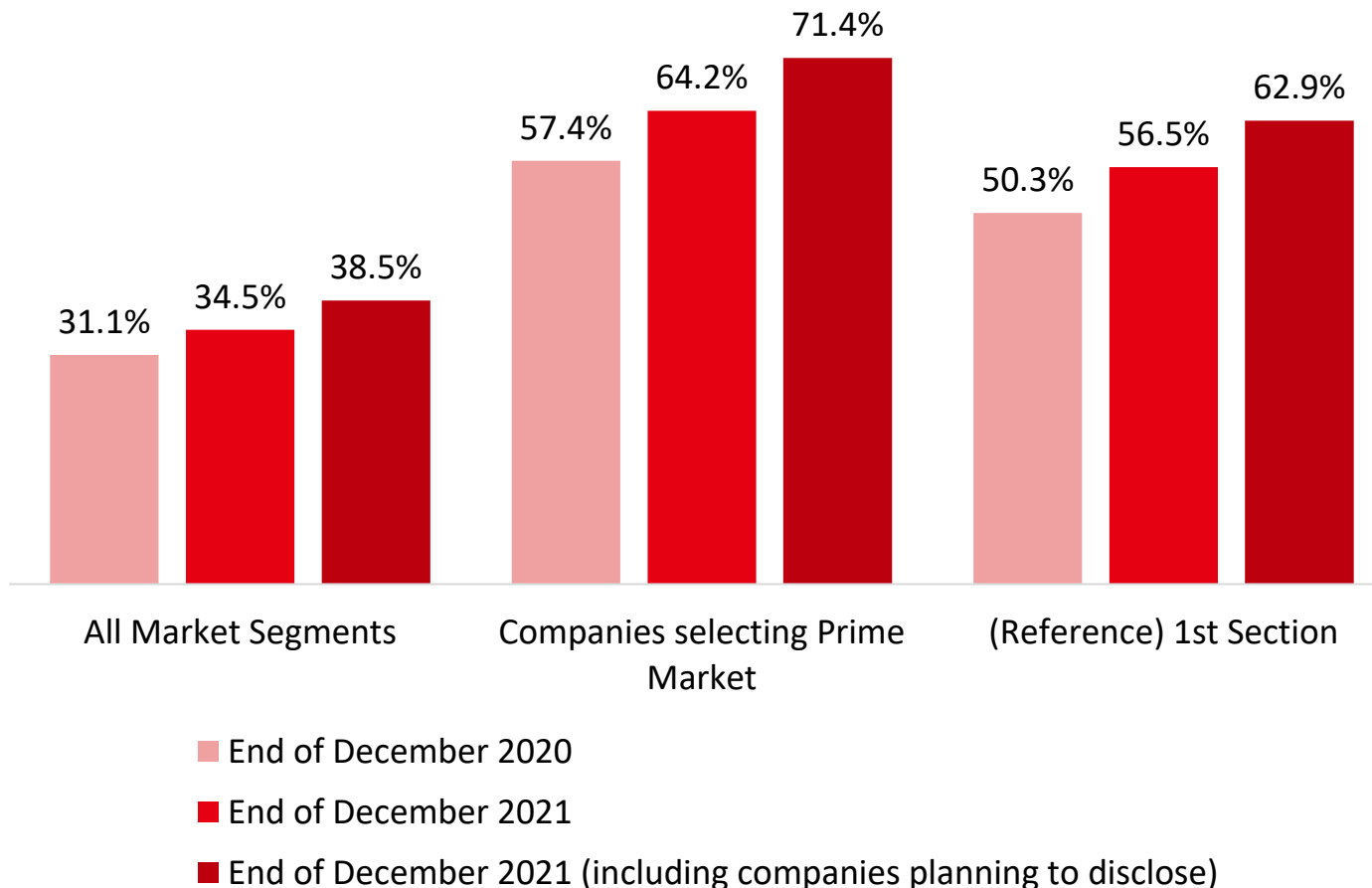
- The proportions of companies disclosing (or planning to disclose) timely disclosure documents in English increased to 21.1% for all market segments (up 2.6 percentage points from the end of the previous year) and 38.0% for those selecting the Prime Market (up 4.1 percentage points).

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



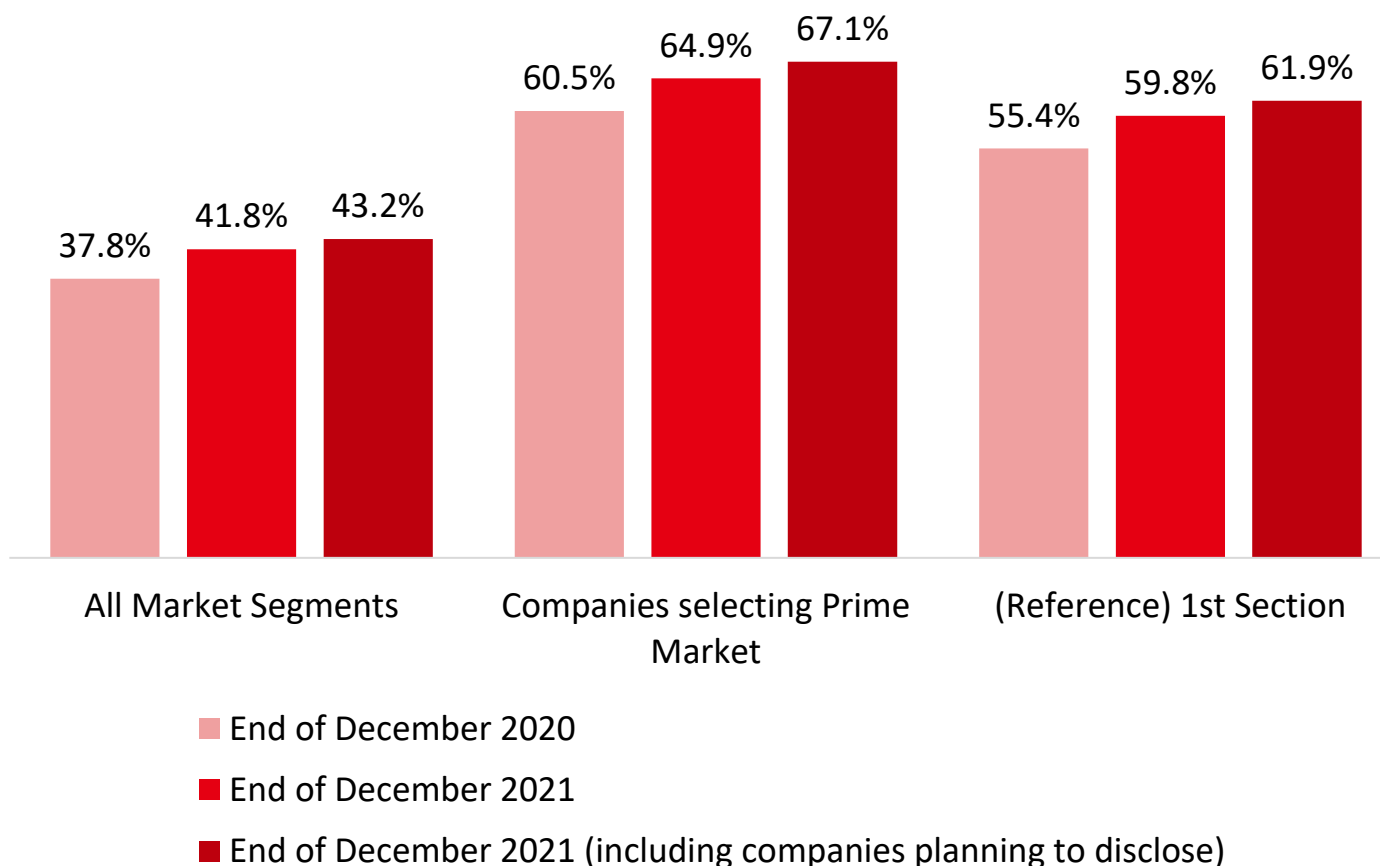
- The proportions of companies disclosing (or planning to disclose) notices of general shareholders meetings in English increased to 38.5% for all market segments (up 7.4 percentage points from the end of the previous year) and 71.4% for those selecting the Prime Market (up 14.0 percentage points).

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



- The proportions of companies disclosing (or planning to disclose) IR presentation materials in English increased to 43.2% for all market segments (up 5.4 percentage points from the end of the previous year) and 67.1% for those selecting the Prime Market (up 4.3 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, companies which reported that they did not disclose in Japanese were excluded from the denominator.

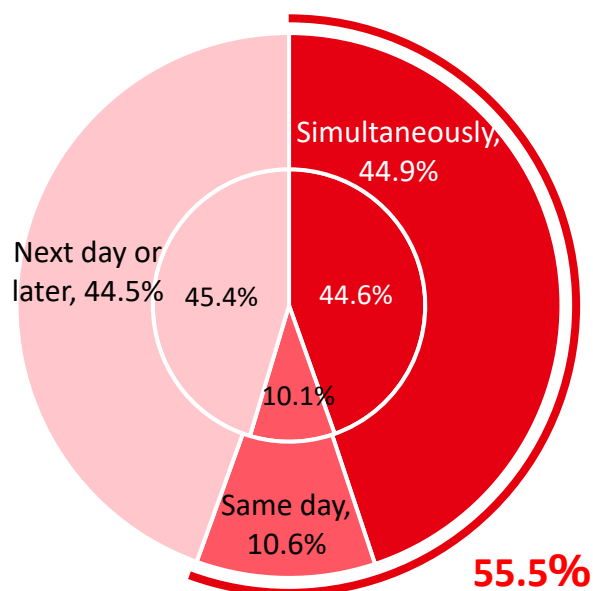
## **Appendix 2: Disclosure Timing**

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# Disclosure Timing (All Market Segments)

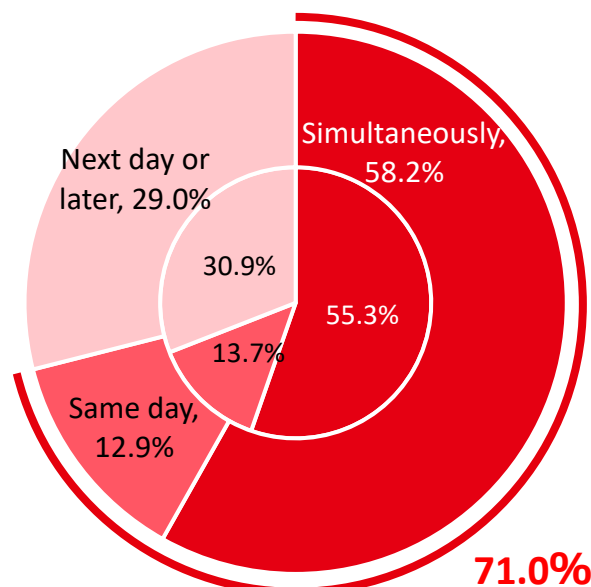
- Out of those implementing English disclosure, the percentage of listed companies implementing it simultaneously with or on the same day as Japanese disclosure was 55.5% for earnings reports, 71.0% for other timely disclosure documents, and 70.7% for notices of general shareholders meetings.
- Compared to the end of the previous year, the rate increased by 0.8 percentage points for earnings reports and 2.0 percentage points for other timely disclosure documents, while there was mostly no change for notices of general shareholders meetings.

**Disclosure Timing of Earnings Reports  
(based on number of companies)**



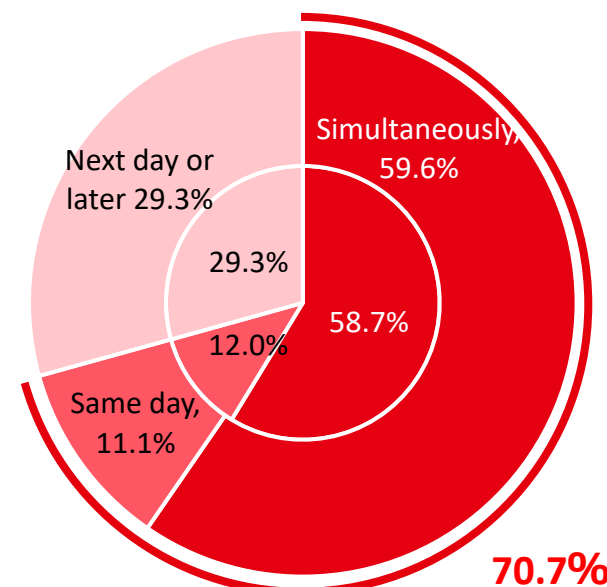
Inner circle: end of 2020  
Outer circle: end of 2021

**Disclosure Timing of  
Other Timely Disclosure Documents  
(based on number of companies)**



Inner circle: end of 2020  
Outer circle: end of 2021

**Disclosure Timing of Notices of  
General Shareholders Meetings  
(based on number of companies)**



Inner circle: end of 2020  
Outer circle: end of 2021

Note: 100% for these calculations is the number of companies that reported disclosing via TDnet and/or their official website and also responded to the question on disclosure timing.

## **Appendix 3:**

# **Data Aggregated by New Market Segment**

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# No. of Companies Implementing English Disclosure by New Market Segment

## No. of Companies Implementing English Disclosure (end of December 2021)

| 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 |
|-------------------------------------|-----------------------------------|---------------------|-----------------------------|------------------|-----------------|--|------------------|------------------------------|---------------------------|
|                                     |                                   |                     |                             | Earnings Reports | Other Documents |  |                  |                              |                           |
| Companies Selecting Prime Market    | 720.1                             | 1,840               | 647                         | 1,248            | 669             | 1,181                                    | 1,060            | 408                          | 230                       |
| Companies Selecting Standard Market | 23.8                              | 1,475               | 38                          | 191              | 41              | 91                                       | 91               | 14                           | 15                        |
| Companies Selecting Growth Market□  | 8.9                               | 456                 | 46                          | 89               | 49              | 28                                       | 87               | 12                           | 9                         |
| All Market Segments                 | 752.7                             | 3,771               | 731                         | 1,528            | 759             | 1,300                                    | 1,238            | 434                          | 254                       |

## No. of Companies Implementing English Disclosure (end of December 2021, including those planning to disclose)

| 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 |
|-------------------------------------|-----------------------------------|---------------------|-----------------------------|------------------|-----------------|--|------------------|------------------------------|---------------------------|
|                                     |                                   |                     |                             | Earnings Reports | Other Documents |  |                  |                              |                           |
| Companies Selecting Prime Market    | 720.1                             | 1,840               | 681                         | 1,348            | 700             | 1,313                                    | 1,097            | 456                          | 260                       |
| Companies Selecting Standard Market | 23.8                              | 1,475               | 39                          | 195              | 42              | 105                                      | 92               | 16                           | 17                        |
| Companies Selecting Growth Market□  | 8.9                               | 456                 | 50                          | 94               | 53              | 32                                       | 90               | 17                           | 12                        |
| All Market Segments                 | 752.7                             | 3,771               | 770                         | 1,637            | 795             | 1,450                                    | 1,279            | 489                          | 289                       |

Note: The number of companies disclosing timely disclosure documents in English is the number of companies that responded that they are disclosing both earnings reports and other timely disclosure materials in English. The same applies to subsequent slides.

# English Disclosure Implementation Rate by New Market Segment (Based on Number of Companies)

## English Disclosure Implementation Rate (end of December 2021)

| 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 |
|-------------------------------------|-----------------------------------|---------------------|-----------------------------|------------------|-----------------|--|------------------|------------------------------|---------------------------|
|                                     |                                   |                     |                             | Earnings Reports | Other Documents |  |                  |                              |                           |
| Companies Selecting Prime Market    | 720.1                             | 1,840               | 35.2%                       | 67.8%            | 36.4%           | 64.2%                                    | 57.6%            | 22.2%                        | 12.5%                     |
| Companies Selecting Standard Market | 23.8                              | 1,475               | 2.6%                        | 12.9%            | 2.8%            | 6.2%                                     | 6.2%             | 0.9%                         | 1.0%                      |
| Companies Selecting Growth Market□  | 8.9                               | 456                 | 10.1%                       | 19.5%            | 10.7%           | 6.1%                                     | 19.1%            | 2.6%                         | 2.0%                      |
| All Sections                        | 752.7                             | 3,771               | 19.4%                       | 40.5%            | 20.1%           | 34.5%                                    | 32.8%            | 11.5%                        | 6.7%                      |

## English Disclosure Implementation Rate (end of December 2021, including those planning to disclose)

| 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 |
|-------------------------------------|-----------------------------------|---------------------|-----------------------------|------------------|-----------------|--|------------------|------------------------------|---------------------------|
|                                     |                                   |                     |                             | Earnings Reports | Other Documents |  |                  |                              |                           |
| Companies Selecting Prime Market    | 720.1                             | 1,840               | 37.0%                       | 73.3%            | 38.0%           | 71.4%                                    | 59.6%            | 24.8%                        | 14.1%                     |
| Companies Selecting Standard Market | 23.8                              | 1,475               | 2.6%                        | 13.2%            | 2.8%            | 7.1%                                     | 6.2%             | 1.1%                         | 1.2%                      |
| Companies Selecting Growth Market□  | 8.9                               | 456                 | 11.0%                       | 20.6%            | 11.6%           | 7.0%                                     | 19.7%            | 3.7%                         | 2.6%                      |
| All Market Segments                 | 752.7                             | 3,771               | 20.4%                       | 43.4%            | 21.1%           | 38.5%                                    | 33.9%            | 13.0%                        | 7.7%                      |

Note: The English disclosure implementation rate of timely disclosure documents is the percentage of companies that responded that they are disclosing both earnings reports and other timely disclosure materials in English. The same applies to subsequent slides.



## **Appendix 4:**

# **Data Aggregated by Index**

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# No. of Companies Implementing English Disclosure by Index

## No. of Companies Implementing English Disclosure (end of December 2021)

| 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                  | 572.1                             | 400                 | 283                         | 364              | 287             | 358                                      | 356              | 233                          | 116                       |
| TOPIX 500 (Large- and Mid-Cap Stocks) | 646.3                             | 500                 | 355                         | 451              | 366             | 462                                      | 453              | 283                          | 151                       |
| TOPIX 100 (Large-Cap Stocks)          | 425.9                             | 100                 | 93                          | 98               | 93              | 99                                       | 96               | 81                           | 49                        |
| TOPIX Mid400 (Mid-Cap Stocks)         | 220.3                             | 400                 | 262                         | 353              | 273             | 363                                      | 357              | 202                          | 102                       |
| TOPIX Small (Small-Cap Stocks)        | 81.8                              | 1,682               | 309                         | 876              | 321             | 771                                      | 644              | 132                          | 89                        |
| Small500                              | 50.7                              | 499                 | 180                         | 363              | 186             | 345                                      | 318              | 81                           | 49                        |
| Small (Outside TOPIX 1000)            | 31.1                              | 1,183               | 129                         | 513              | 135             | 426                                      | 326              | 51                           | 40                        |

## No. of Companies Implementing English Disclosure (end of December 2021, including those planning to disclose)

| 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                  | 572.1                             | 400                 | 288                         | 366              | 291             | 362                                      | 358              | 244                          | 122                       |
| TOPIX 500 (Large- and Mid-Cap Stocks) | 646.3                             | 500                 | 361                         | 458              | 369             | 467                                      | 454              | 297                          | 158                       |
| TOPIX 100 (Large-Cap Stocks)          | 425.9                             | 100                 | 93                          | 98               | 93              | 99                                       | 96               | 82                           | 50                        |
| TOPIX Mid400 (Mid-Cap Stocks)         | 220.3                             | 400                 | 268                         | 360              | 276             | 368                                      | 358              | 215                          | 108                       |
| TOPIX Small (Small-Cap Stocks)        | 81.8                              | 1,682               | 338                         | 970              | 350             | 903                                      | 679              | 167                          | 113                       |
| Small500                              | 50.7                              | 499                 | 192                         | 387              | 198             | 372                                      | 327              | 95                           | 56                        |
| Small (Outside TOPIX 1000)            | 31.1                              | 1,183               | 146                         | 583              | 152             | 531                                      | 352              | 72                           | 57                        |

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

## English Disclosure Implementation Rate (end of December 2021)

| 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                  | 572.1                             | 400                 | 70.8%                       | 91.0%            | 71.8%           | 89.5%                                    | 89.0%            | 58.3%                        | 29.0%                     |
| TOPIX 500 (Large- and Mid-Cap Stocks) | 646.3                             | 500                 | 71.0%                       | 90.2%            | 73.2%           | 92.4%                                    | 90.6%            | 56.6%                        | 30.2%                     |
| TOPIX 100 (Large-Cap Stocks)          | 425.9                             | 100                 | 93.0%                       | 98.0%            | 93.0%           | 99.0%                                    | 96.0%            | 81.0%                        | 49.0%                     |
| TOPIX Mid400 (Mid-Cap Stocks)         | 220.3                             | 400                 | 65.5%                       | 88.3%            | 68.3%           | 90.8%                                    | 89.3%            | 50.5%                        | 25.5%                     |
| TOPIX Small (Small-Cap Stocks)        | 81.8                              | 1,682               | 18.4%                       | 52.1%            | 19.1%           | 45.8%                                    | 38.3%            | 7.8%                         | 5.3%                      |
| Small500                              | 50.7                              | 499                 | 36.1%                       | 72.7%            | 37.3%           | 69.1%                                    | 63.7%            | 16.2%                        | 9.8%                      |
| Small (Outside TOPIX 1000)            | 31.1                              | 1,183               | 10.9%                       | 43.4%            | 11.4%           | 36.0%                                    | 27.6%            | 4.3%                         | 3.4%                      |

## English Disclosure Implementation Rate (end of December 2021, including those planning to disclose)

| 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                  | 572.1                             | 400                 | 72.0%                       | 91.5%            | 72.8%           | 90.5%                                    | 89.5%            | 61.0%                        | 30.5%                     |
| TOPIX 500 (Large- and Mid-Cap Stocks) | 646.3                             | 500                 | 72.2%                       | 91.6%            | 73.8%           | 93.4%                                    | 90.8%            | 59.4%                        | 31.6%                     |
| TOPIX 100 (Large-Cap Stocks)          | 425.9                             | 100                 | 93.0%                       | 98.0%            | 93.0%           | 99.0%                                    | 96.0%            | 82.0%                        | 50.0%                     |
| TOPIX Mid400 (Mid-Cap Stocks)         | 220.3                             | 400                 | 67.0%                       | 90.0%            | 69.0%           | 92.0%                                    | 89.5%            | 53.8%                        | 27.0%                     |
| TOPIX Small (Small-Cap Stocks)        | 81.8                              | 1,682               | 20.1%                       | 57.7%            | 20.8%           | 53.7%                                    | 40.4%            | 9.9%                         | 6.7%                      |
| Small500                              | 50.7                              | 499                 | 38.5%                       | 77.6%            | 39.7%           | 74.5%                                    | 65.5%            | 19.0%                        | 11.2%                     |
| Small (Outside TOPIX 1000)            | 31.1                              | 1,183               | 12.3%                       | 49.3%            | 12.8%           | 44.9%                                    | 29.8%            | 6.1%                         | 4.8%                      |

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

## English Disclosure Implementation Rate (end of December 2021)

| 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                  | 572.1                             | 400                 | 84.7%                       | 94.4%            | 85.0%           | 96.6%                                    | 93.7%            | 70.9%                        | 48.5%                     |
| TOPIX 500 (Large- and Mid-Cap Stocks) | 646.3                             | 500                 | 84.2%                       | 94.3%            | 84.8%           | 97.1%                                    | 93.8%            | 71.3%                        | 46.8%                     |
| TOPIX 100 (Large-Cap Stocks)          | 425.9                             | 100                 | 90.4%                       | 95.6%            | 90.4%           | 99.1%                                    | 94.4%            | 78.6%                        | 56.2%                     |
| TOPIX Mid400 (Mid-Cap Stocks)         | 220.3                             | 400                 | 72.2%                       | 91.7%            | 73.8%           | 93.4%                                    | 92.6%            | 57.0%                        | 28.7%                     |
| TOPIX Small (Small-Cap Stocks)        | 81.8                              | 1,682               | 29.1%                       | 65.7%            | 29.9%           | 61.4%                                    | 54.0%            | 14.2%                        | 8.0%                      |
| Small500                              | 50.7                              | 499                 | 37.8%                       | 74.8%            | 38.9%           | 71.3%                                    | 65.7%            | 19.1%                        | 10.7%                     |
| Small (Outside TOPIX 1000)            | 31.1                              | 1,183               | 15.1%                       | 51.0%            | 15.4%           | 45.4%                                    | 34.9%            | 6.1%                         | 3.7%                      |

## English Disclosure Implementation Rate (end of December 2021, including those planning to disclose)

| 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                  | 572.1                             | 400                 | 85.0%                       | 94.5%            | 85.3%           | 96.8%                                    | 93.8%            | 72.4%                        | 49.2%                     |
| TOPIX 500 (Large- and Mid-Cap Stocks) | 646.3                             | 500                 | 84.6%                       | 94.7%            | 85.0%           | 97.3%                                    | 93.8%            | 72.7%                        | 47.4%                     |
| TOPIX 100 (Large-Cap Stocks)          | 425.9                             | 100                 | 90.4%                       | 95.6%            | 90.4%           | 99.1%                                    | 94.4%            | 79.8%                        | 56.6%                     |
| TOPIX Mid400 (Mid-Cap Stocks)         | 220.3                             | 400                 | 73.4%                       | 92.8%            | 74.4%           | 93.9%                                    | 92.8%            | 59.0%                        | 29.8%                     |
| TOPIX Small (Small-Cap Stocks)        | 81.8                              | 1,682               | 30.8%                       | 70.8%            | 31.6%           | 68.1%                                    | 55.8%            | 16.7%                        | 9.6%                      |
| Small500                              | 50.7                              | 499                 | 39.6%                       | 79.0%            | 40.7%           | 75.9%                                    | 67.2%            | 21.6%                        | 12.3%                     |
| Small (Outside TOPIX 1000)            | 31.1                              | 1,183               | 16.3%                       | 57.4%            | 16.7%           | 55.4%                                    | 37.2%            | 8.7%                         | 5.4%                      |

Note: Market capitalization is as of December 31, 2021

## **Appendix 5:**

# **Data Aggregated by Foreign Shareholding Ratio**

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

## English Disclosure Implementation Rate (end of December 2021)

| 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 |
|-----------------------------|-----------------------------------|---------------------|-----------------------------|------------------|-----------------|--|------------------|------------------------------|---------------------------|
|                             |                                   |                     |                             | Earnings Reports | Other Documents |  |                  |                              |                           |
| 30% or more                 | 330.8                             | 335                 | 60.9%                       | 79.7%            | 63.0%           | 79.1%                                    | 76.7%            | 45.4%                        | 22.1%                     |
| Above 20% and less than 30% | 197.7                             | 421                 | 47.7%                       | 73.9%            | 48.9%           | 74.1%                                    | 66.7%            | 32.3%                        | 18.5%                     |
| Above 10% and less than 20% | 114.4                             | 761                 | 25.1%                       | 57.8%            | 25.9%           | 56.1%                                    | 49.1%            | 11.8%                        | 9.1%                      |
| Less than 10%               | 46.9                              | 2,102               | 5.5%                        | 23.0%            | 5.9%            | 13.1%                                    | 14.1%            | 2.5%                         | 1.4%                      |

## English Disclosure Implementation Rate (end of December 2021, including those planning to disclose)

| 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 |
|-----------------------------|-----------------------------------|---------------------|-----------------------------|------------------|-----------------|--|------------------|------------------------------|---------------------------|
|                             |                                   |                     |                             | Earnings Reports | Other Documents |  |                  |                              |                           |
| 30% or more                 | 330.8                             | 335                 | 62.4%                       | 80.6%            | 64.2%           | 80.9%                                    | 83.2%            | 47.2%                        | 23.3%                     |
| Above 20% and less than 30% | 197.7                             | 421                 | 48.9%                       | 77.2%            | 49.9%           | 76.7%                                    | 74.6%            | 34.7%                        | 20.7%                     |
| Above 10% and less than 20% | 114.4                             | 761                 | 26.8%                       | 62.0%            | 27.5%           | 61.8%                                    | 58.9%            | 13.7%                        | 10.0%                     |
| Less than 10%               | 46.9                              | 2,102               | 6.2%                        | 25.6%            | 6.6%            | 17.1%                                    | 21.2%            | 3.4%                         | 2.0%                      |

Note: Foreign shareholding ratios are as of the end of March 2021. 152 companies with no data as of the end of March 2021 are excluded from the shown data.