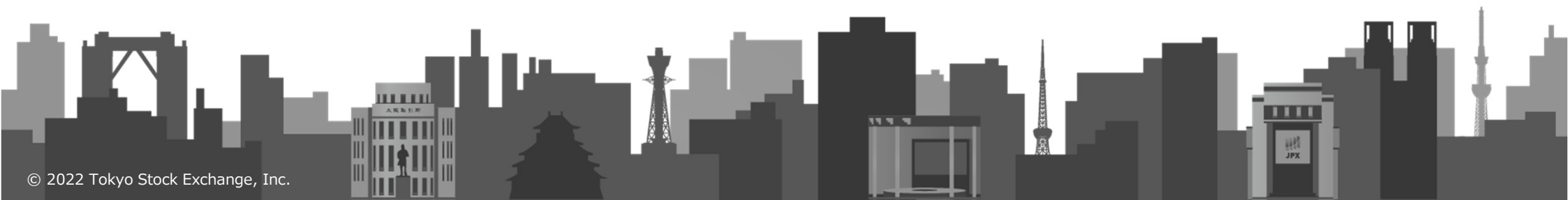




Summary Report of the English Disclosure Implementation Status Survey July 2022

Listing Department, Tokyo Stock Exchange, Inc.

August 3, 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 July 14, 2022. (We received responses from 87.5% of listed companies across all segments, including 100% of Prime-listed companies.)

Survey Response Rate	Dec. 2020	Dec. 2021	Jul. 2022
All market segments	82.2%	87.9%	87.5%
By market segment			
Prime Market	96.8%	100.0%	100.0%
Standard Market	70.0%	79.0%	78.8%
Growth Market	63.3%	68.0%	65.8%
By index			
TOPIX 500 (large- and mid-cap stocks)	99.6%	100.0%	100.0%
TOPIX 100 (large-cap stocks)	99.0%	100.0%	100.0%
TOPIX Mid400 (mid-cap stocks)	99.7%	100.0%	100.0%
TOPIX Small (small-cap stocks)	94.1%	98.6%	98.7%
JPX-Nikkei 400	99.0%	99.3%	99.2%

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 3,770 companies listed on TSE as of July 14, 2022, excluding companies listed on the TOKYO PRO Market. The same applies to subsequent slides.

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

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

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

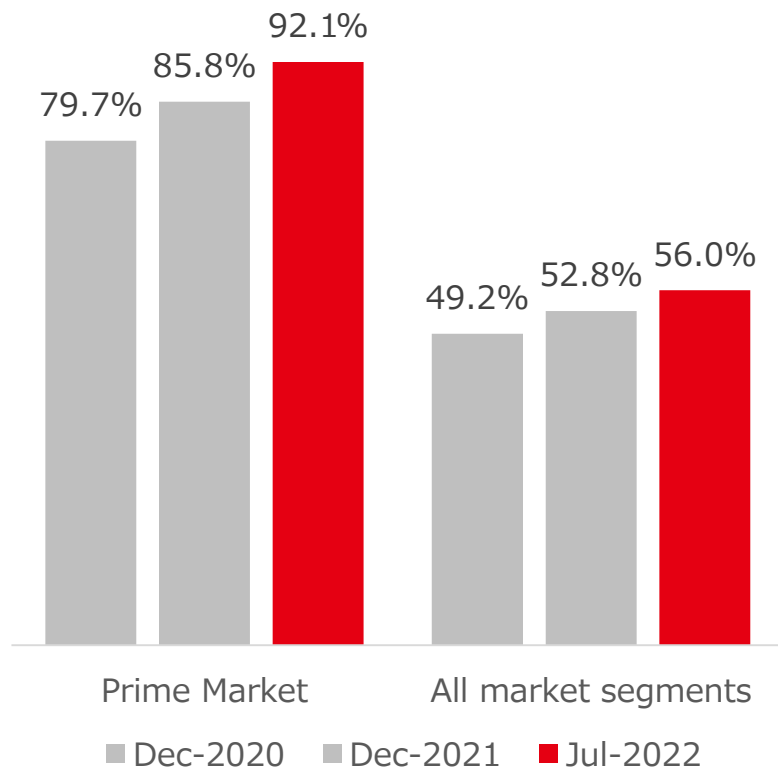
6 Market capitalization is based on the number of issued shares. Please note that market capitalization used in "Summary Report of the English Disclosure Implementation Status Survey (as of the end of December 2020)" published on March 5, 2021 and the same as of the end of December 2021, published on March 17, 2022, was based on the number of listed shares. <https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/survey-reports/index.html>

7 "Other timely disclosure documents" refers to timely disclosure documents excluding earnings information; "notices of general shareholders meetings (notice)" refers to notices of general shareholders meetings (notices and reference documents); "notices of general shareholders meetings (business reports)" refers to notices of general shareholders meetings (business reports and financial documents); and "CG Reports" refers to corporate governance reports.

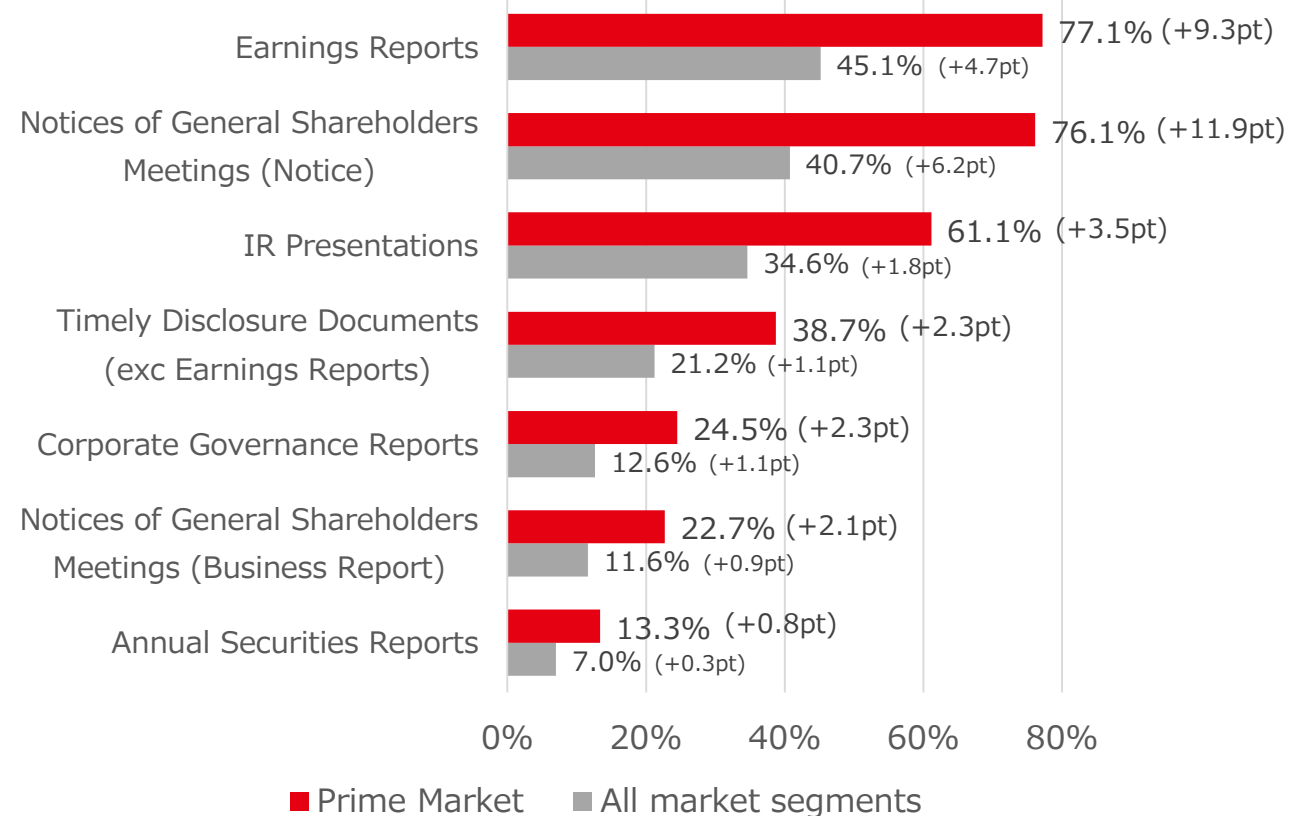
Survey Results (Summary)

- The English disclosure rate was 56.0% (up 3.2 percentage points from the end of the previous year) for all listed companies and 92.1% (up 6.3 percentage points) for Prime-listed companies, which shows how the market restructuring is becoming a catalyst for progress among all listed companies, but particularly Prime-listed companies.
- The Corporate Governance Code (second paragraph of Supplementary Principle 3.1.2) stipulates that companies listed on the Prime Market should disclose and provide necessary information in their disclosure documents in English. The proportions of companies disclosing English earnings releases, notices of general shareholders meetings and IR presentations increased to 77.1% (up 9.3 percentage points), 76.1% (up 11.9 percentage points), and 61.1% (up 3.5 percentage points), respectively.
- The proportions of English disclosure of timely disclosure documents (excluding earnings reports), CG reports, notices of general shareholders meetings (business report), and Annual Securities Reports rose but remained less than half even for Prime-listed companies.

Proportion of Companies Disclosing in English Overall



Proportion by type of document



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

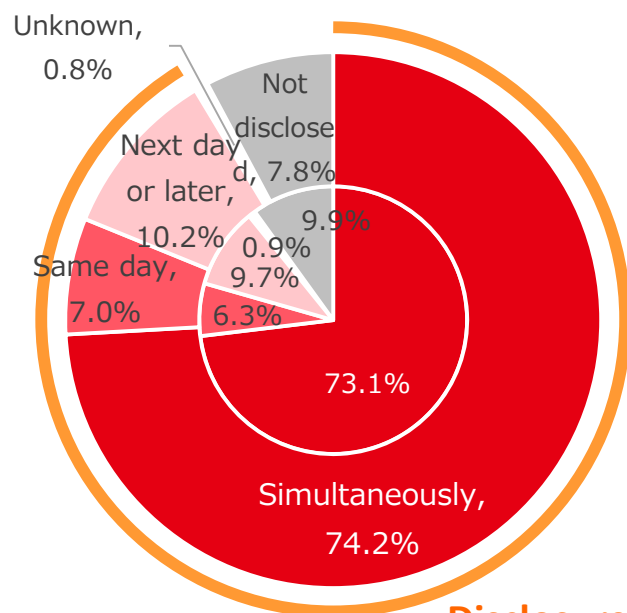
Section 1:

English Disclosure Status

English Disclosure Status (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 74.2% for Earnings Reports (up 1.1 percentage points from the end of the previous year), 68.1% for other timely disclosure documents (up 1.5 percentage points), and 63.2% for notices of general shareholders meetings (up 1.6 percentage points).

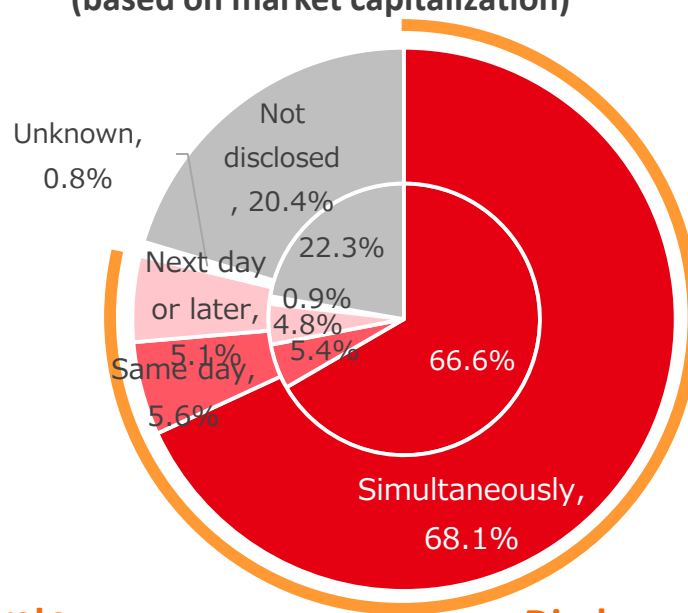
**Disclosure Timing of Earnings Reports
(based on market capitalization)**



Disclosure rate
91.4%

Inner circle: December 2021
Outer circle: July 2022

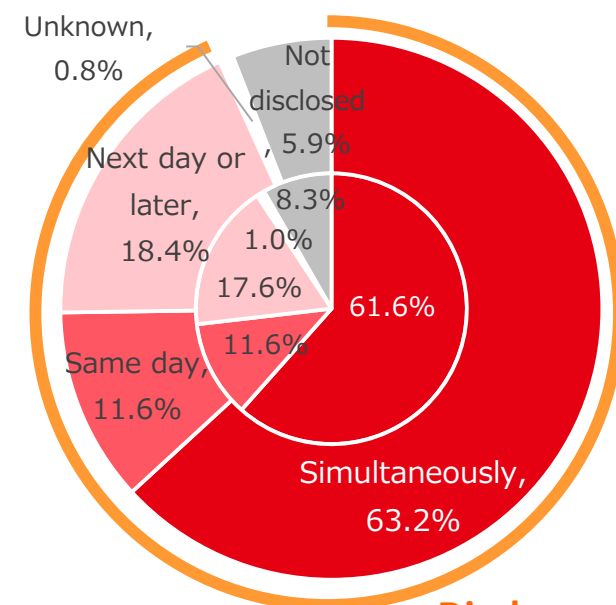
**Disclosure Timing of
Other Timely Disclosure Documents
(based on market capitalization)**



Disclosure rate
78.8%

Inner circle: December 2021
Outer circle: July 2022

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



Disclosure rate
93.2%

Inner circle: December 2021
Outer circle: July 2022

Notes: 1 Market capitalization is as of June 30, 2022 and December 31, 2021.

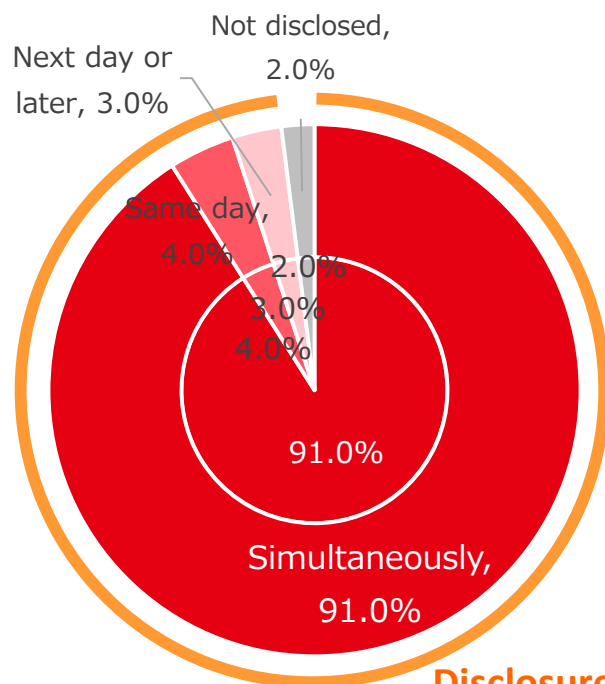
2 The proportion of companies disclosing in English based on market capitalization is the total market capitalization of listed companies which reported having disclosed in English as a proportion of the total market capitalization of all listed companies in the relevant market or index. The same applies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

3 Companies that did not respond to the survey and companies that reported disclosing but did not answer the question about disclosure timing are counted as "unknown".

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

- The status for TOPIX 100 companies has remained much the same since the end of December 2021, with Earnings Reports, other timely disclosure documents, and notices of general shareholders meetings disclosed in English by over 90%.

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

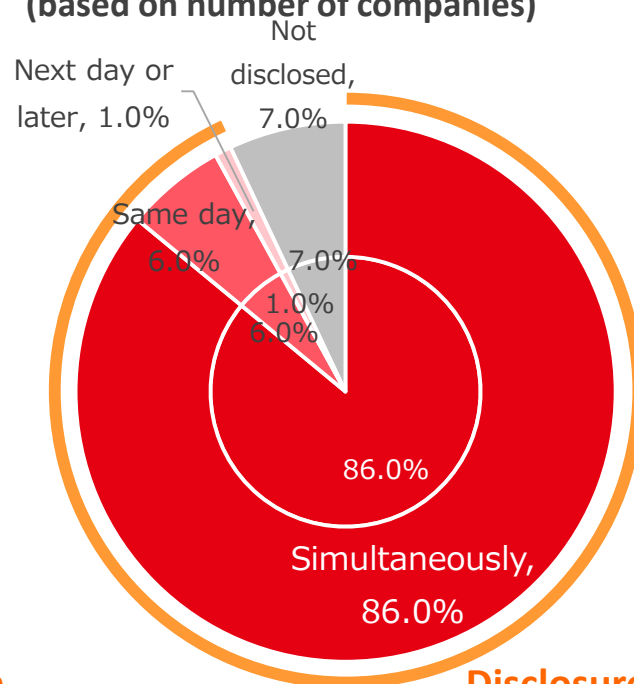


Disclosure rate

98.0%

Inner circle: December 2021
Outer circle: July 2022

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

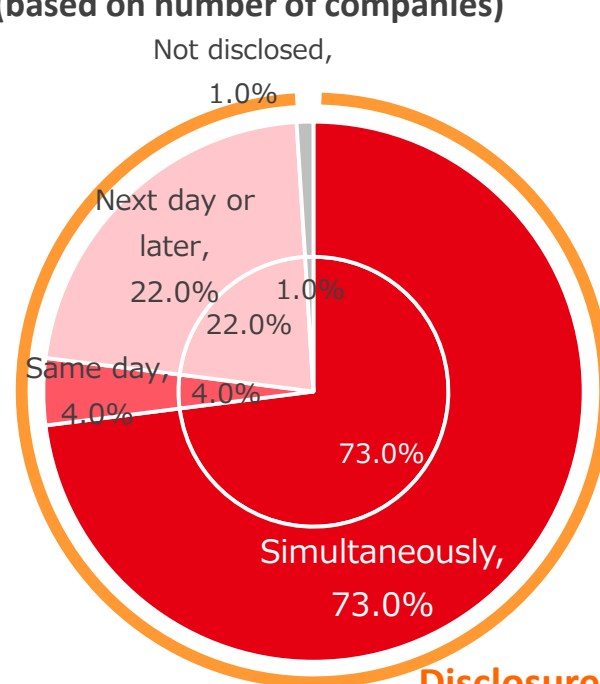


Disclosure rate

93.0%

Inner circle: December 2021
Outer circle: July 2022

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



Disclosure rate

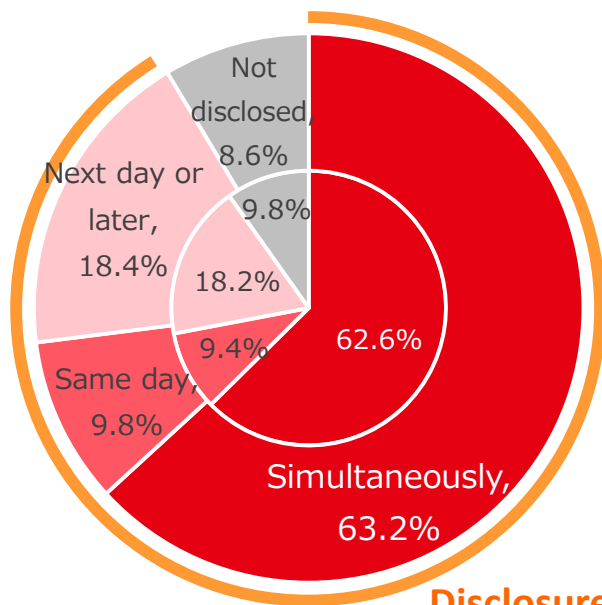
99.0%

Inner circle: December 2021
Outer circle: July 2022

English Disclosure 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 74.6%, up 1.4 percentage points from the end of the previous year.
- In terms of simultaneous disclosure in English and Japanese, the figures were 63.2% for Earnings Reports (up 0.6 percentage points from the end of the previous year), 56.6% for other timely disclosure documents (up 0.8 percentage points), and 64.8% for notices of general shareholders meetings (up 2.2 percentage points).

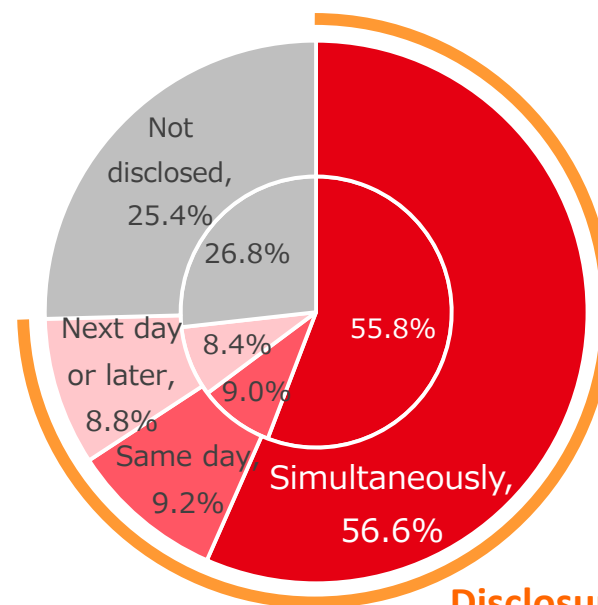
**Disclosure Timing of Earnings Reports
(based on number of companies)**



Disclosure rate
91.4%

Inner circle: December 2021
Outer circle: July 2022

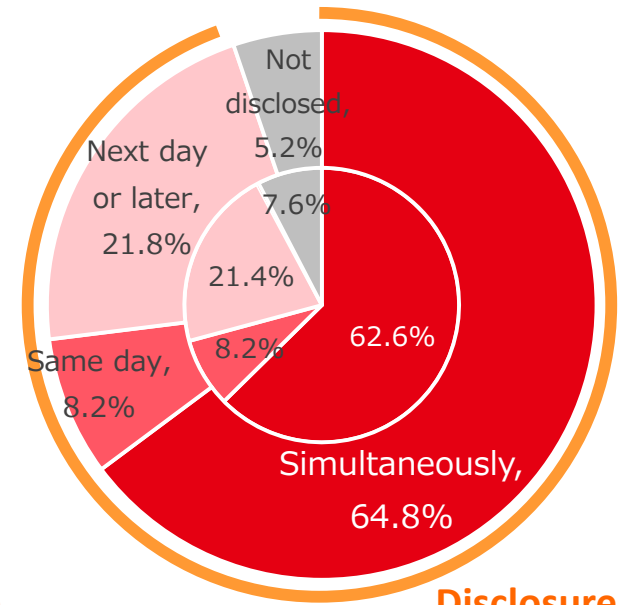
**Disclosure Timing of
Other Timely Disclosure Documents
(based on number of companies)**



Disclosure rate
74.6%

Inner circle: December 2021
Outer circle: July 2022

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



Disclosure rate
94.8%

Inner circle: December 2021
Outer circle: July 2022

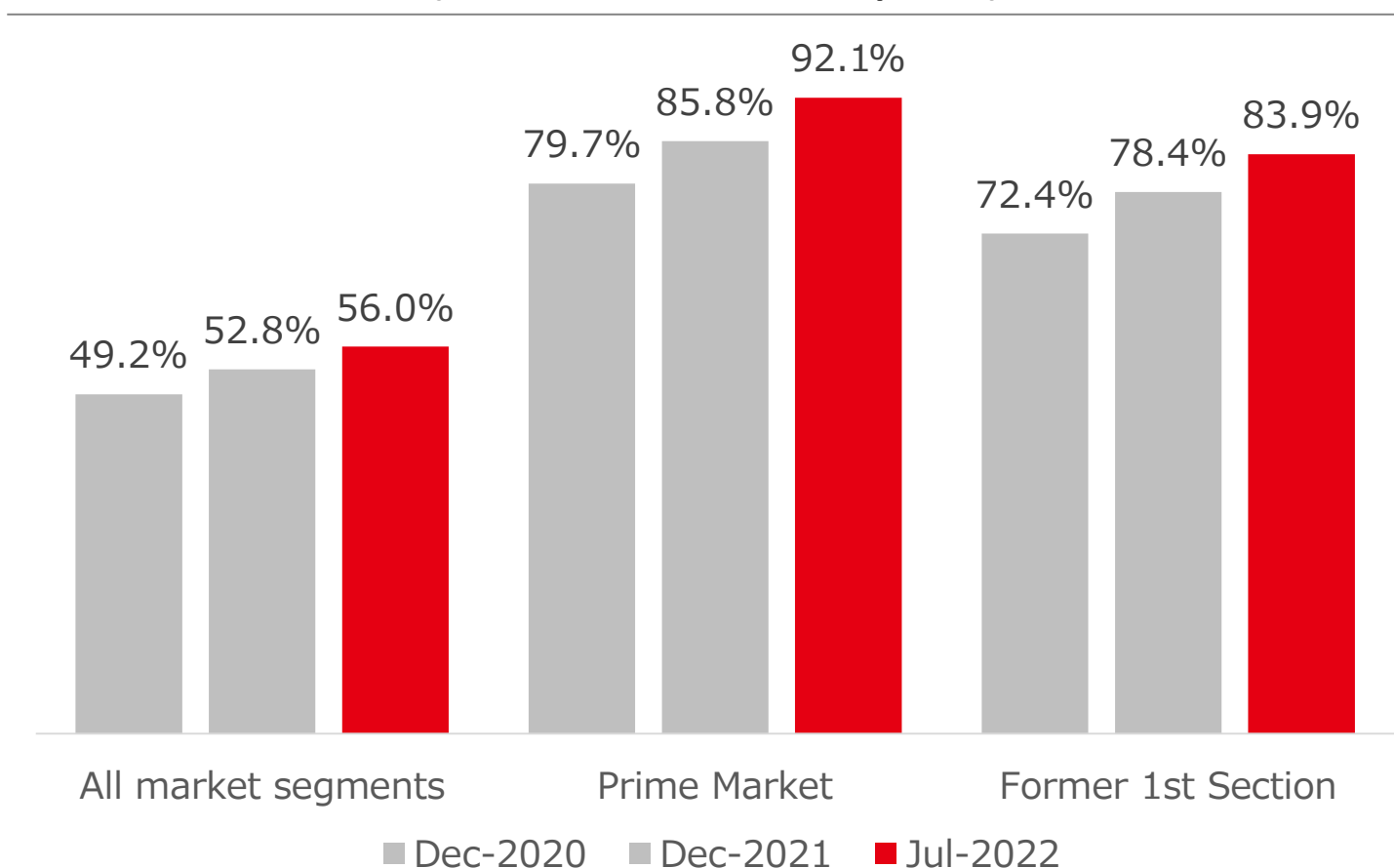
Section 2:

Changes in English Disclosure Implementation Rate

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

- The proportions of listed companies disclosing company information in English were 56.0% for all market segments (up 3.2 percentage points from the end of the previous year) and 92.1% for the Prime Market (up 3.2 percentage points).
- The number of these companies increased after the transition to the new market segments, particularly among Prime-listed companies.

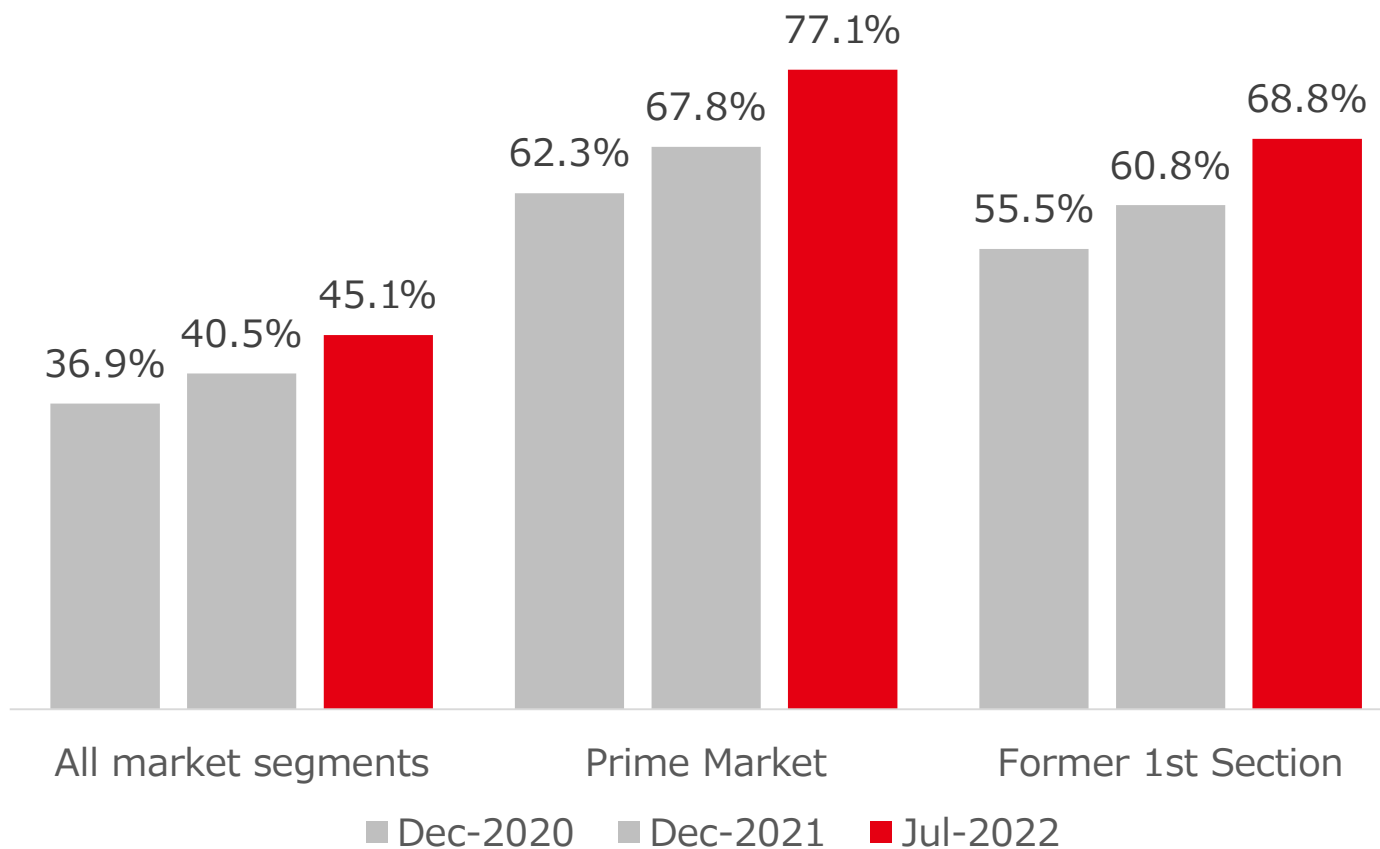
Proportion of Companies Disclosing in English
(based on number of companies)



Note: The “Former 1st Section” disclosure rate for Jul-2022 is calculated from companies which were listed on the 1st Section as of April 3, 2022. The same applies to subsequent slides.

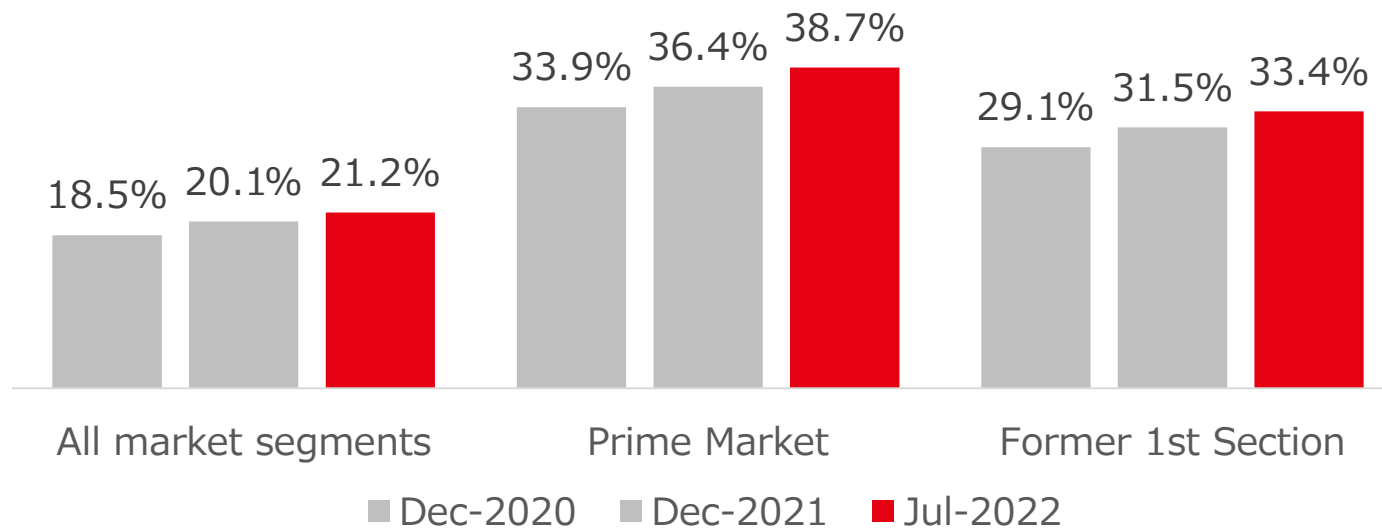
- The proportions of companies disclosing earnings reports in English increased to 45.1% for all market segments (up 4.6 percentage points from the end of the previous year) and 77.1% for the Prime Market (up 9.3 percentage points).

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



- The proportions of companies disclosing timely disclosure documents in English increased to 21.2% for all market segments (up 1.1 percentage points from the end of the previous year) and 38.7% for the Prime Market (up 2.3 percentage points).

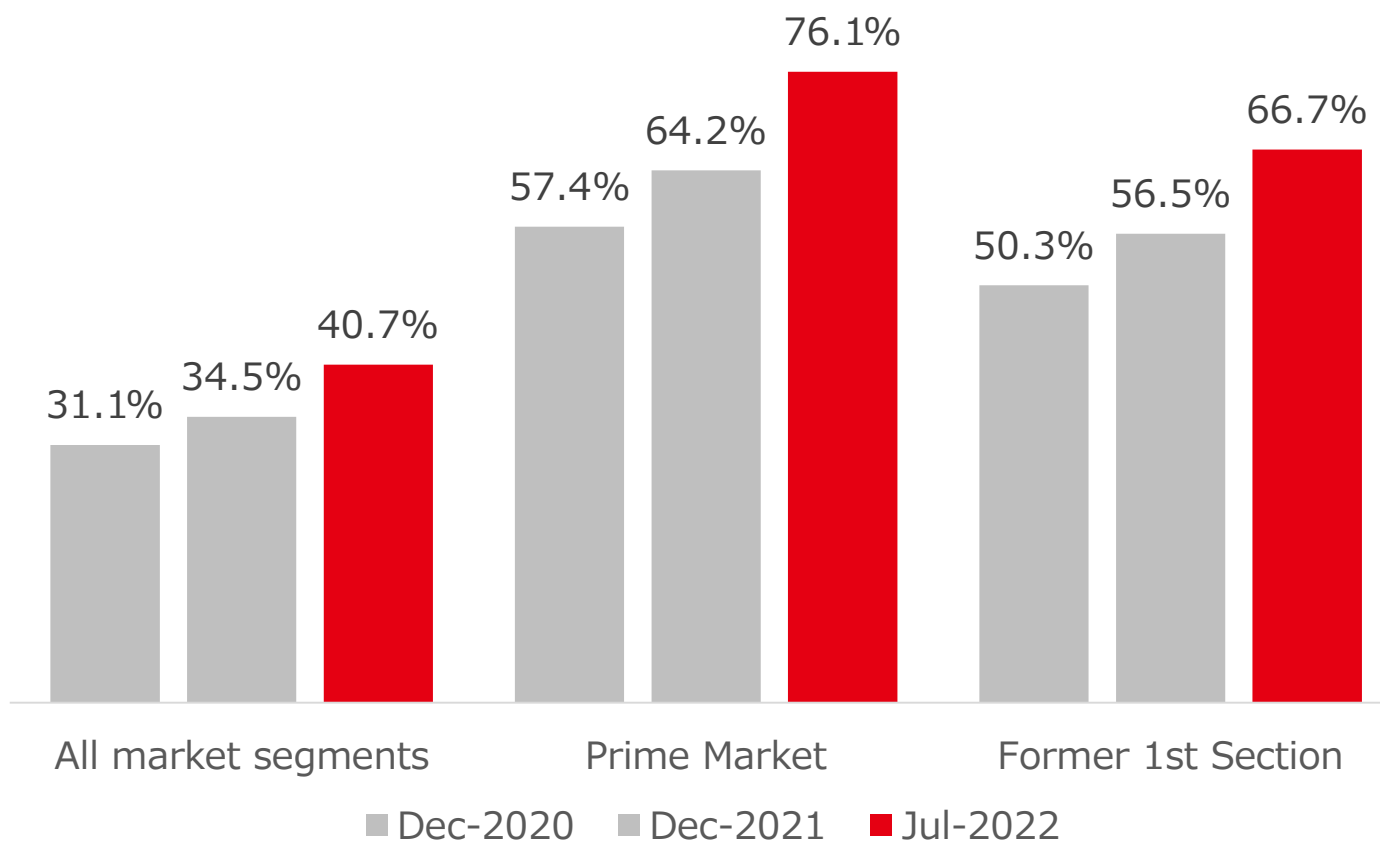
Proportion of Companies Disclosing Timely Disclosure Documents in English (based on number of companies)



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

- The proportions of companies disclosing notices of general shareholders meetings in English increased to 40.7% for all market segments (up 6.2 percentage points from the end of the previous year) and 76.1% for the Prime Market (up 11.9 percentage points).

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



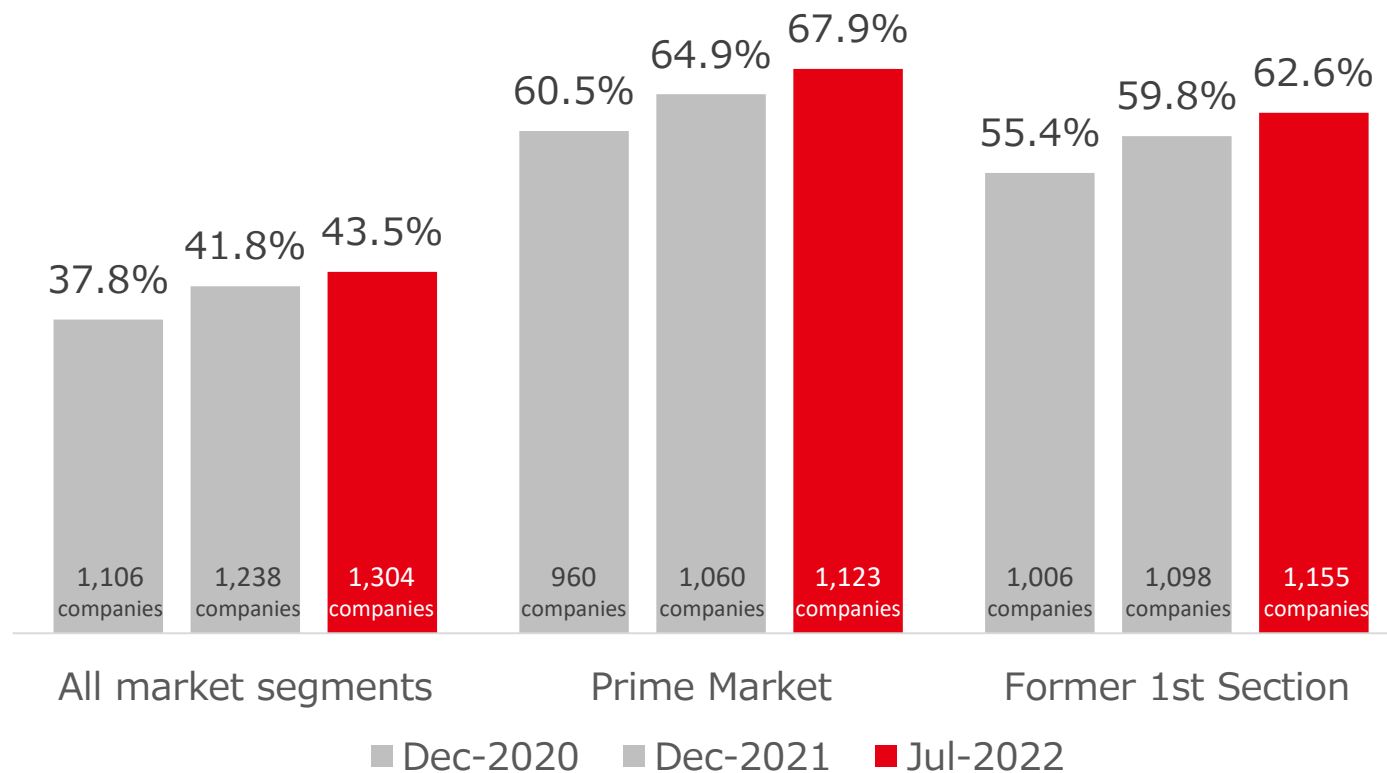
Notes: 1 This is the proportion of listed companies which disclose information in English for notices of general shareholders meetings (notice and reference documents).

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

Year-on-Year Comparison (IR Presentation Materials)

- The proportions of companies disclosing IR presentation materials in English increased to 43.5% for all market segments (up 1.7 percentage points from the end of the previous year) and 67.9% for the Prime Market (up 3.0 percentage points).

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



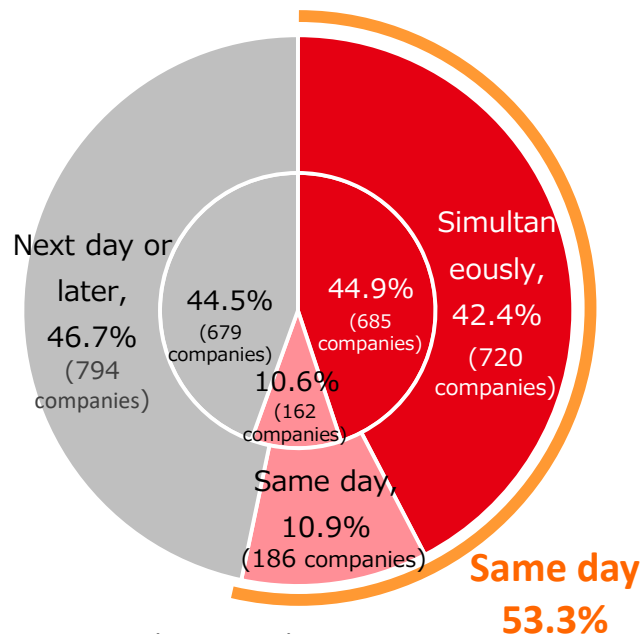
Note: When calculating the rate for IR presentation materials on this slide, companies which reported that they did not disclose in Japanese were excluded from the denominator.

Section 3: Disclosure Timing

Disclosure Timing (All Market Segments)

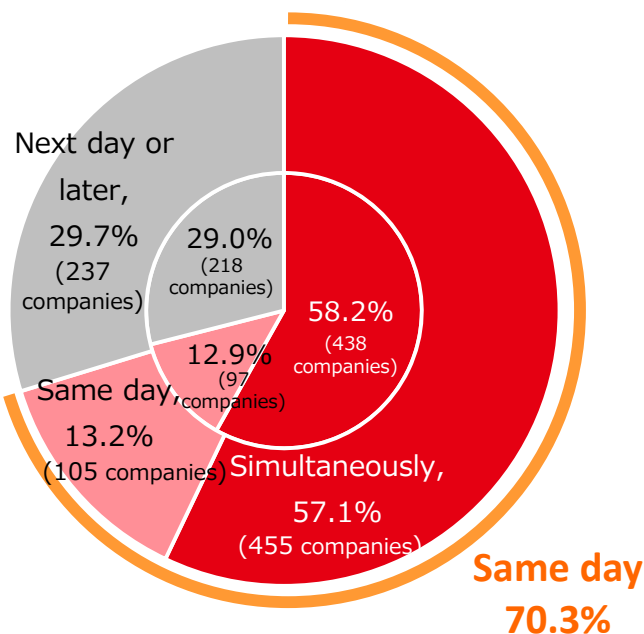
- Out of those implementing English disclosure, the percentage of listed companies implementing it simultaneously with or on the same day as Japanese disclosure was 53.3% for earnings reports (up 59 companies), 70.3% for other timely disclosure documents (up 25 companies), and 69.2% for notices of general shareholders meetings (up 149 companies).

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



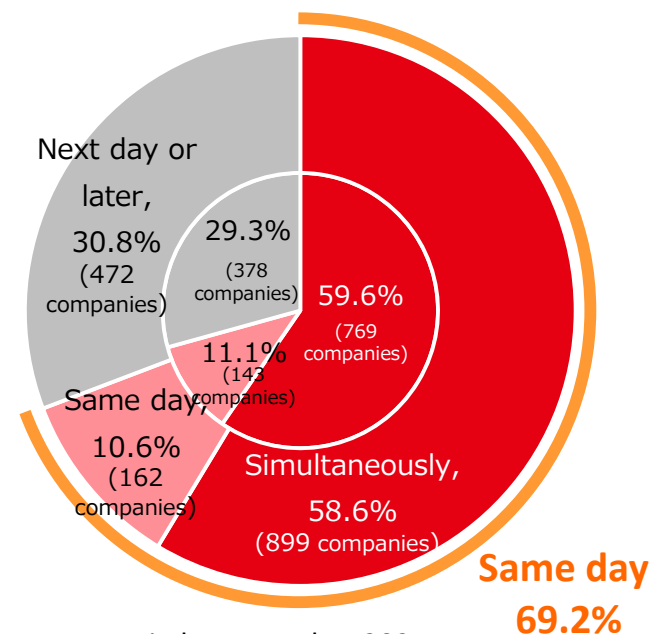
Inner circle: December 2021
Outer circle: July 2022

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



Inner circle: December 2021
Outer circle: July 2022

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



Inner circle: December 2021
Outer circle: July 2022

Note: 100% for these calculations is the number of companies that reported disclosing in English and also responded to the question on disclosure timing.

Section 4:

Data Aggregated by Market Segment

English Disclosure Implementation Rate by Market Segment

No. of Companies Implementing English Disclosure (July 2022)

Market Segment	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	No. of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
Prime Market	680.3	1,837	689	1,417	711	1,398	417	1,123	450	245	1,692
Standard Market	21.3	1,456	36	194	39	107	12	90	14	11	301
Growth Market	6.1	477	46	91	49	31	8	91	11	8	120
All market segments	707.7	3,770	771	1,702	799	1,536	437	1,304	475	264	2,113

English Disclosure Implementation Rate Based on Number of Companies (July 2022)

Market Segment	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
Prime Market	680.3	1,837	37.5%	77.1%	38.7%	76.1%	22.7%	61.1%	24.5%	13.3%	92.1%
Standard Market	21.3	1,456	2.5%	13.3%	2.7%	7.3%	0.8%	6.2%	1.0%	0.8%	20.7%
Growth Market	6.1	477	9.6%	19.1%	10.3%	6.5%	1.7%	19.1%	2.3%	1.7%	25.2%
All market segments	707.7	3,770	20.5%	45.1%	21.2%	40.7%	11.6%	34.6%	12.6%	7.0%	56.0%

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 Market Segment

English Disclosure Implementation Rate Based on Market Capitalization (July 2022)

Market Segment	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
Prime Market	680.3	1,837	80.8%	93.7%	81.3%	95.9%	69.3%	91.4%	68.3%	45.9%	99.1%
Standard Market	21.3	1,456	10.2%	32.1%	12.9%	28.4%	12.2%	27.8%	15.1%	11.2%	45.1%
Growth Market	6.1	477	28.4%	40.2%	28.9%	26.1%	5.3%	38.4%	11.1%	9.7%	45.1%
All market segments	707.7	3,770	78.2%	91.4%	78.8%	93.2%	67.1%	89.0%	66.2%	44.5%	97.0%

Note: Market capitalization is as of June 30, 2022. The same applies to subsequent slides.

Section 5:

Data Aggregated by Index

English Disclosure Implementation Rate by Index

No. of Companies Implementing English Disclosure (July 2022)

Index	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	No. of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
JPX-Nikkei Index 400	535.0	399	289	367	293	364	199	359	243	125	390
TOPIX 500 (Large- and Mid-Cap Stocks)	611.6	500	362	457	373	474	261	457	294	159	497
TOPIX 100 (Large-Cap Stocks)	403.5	100	93	98	93	99	87	97	81	52	100
TOPIX Mid400 (Mid-Cap Stocks)	208.1	400	269	359	280	375	174	360	213	107	397
TOPIX Small (Small-Cap Stocks)	75.6	1,670	340	1,037	352	982	160	700	162	92	1,325
Small500	46.6	495	193	402	198	386	84	331	98	52	466
Small (Outside TOPIX 1000)	29.0	1,175	147	635	154	596	76	369	64	40	859

English Disclosure Implementation Rate Based on Number of Companies (July 2022)

Index	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
JPX-Nikkei Index 400	535.0	399	72.4%	92.0%	73.4%	91.2%	49.9%	90.0%	60.9%	31.3%	97.7%
TOPIX 500 (Large- and Mid-Cap Stocks)	611.6	500	72.4%	91.4%	74.6%	94.8%	52.2%	91.4%	58.8%	31.8%	99.4%
TOPIX 100 (Large-Cap Stocks)	403.5	100	93.0%	98.0%	93.0%	99.0%	87.0%	97.0%	81.0%	52.0%	100.0%
TOPIX Mid400 (Mid-Cap Stocks)	208.1	400	67.3%	89.8%	70.0%	93.8%	43.5%	90.0%	53.3%	26.8%	99.3%
TOPIX Small (Small-Cap Stocks)	75.6	1,670	20.4%	62.1%	21.1%	58.8%	9.6%	41.9%	9.7%	5.5%	79.3%
Small500	46.6	495	39.0%	81.2%	40.0%	78.0%	17.0%	66.9%	19.8%	10.5%	94.1%
Small (Outside TOPIX 1000)	29.0	1,175	12.5%	54.0%	13.1%	50.7%	6.5%	31.4%	5.4%	3.4%	73.1%

English Disclosure Implementation Rate by Index

English Disclosure Implementation Rate Based on Market Capitalization (July 2022)

Index	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
JPX-Nikkei Index 400	535.0	399	86.7%	95.7%	87.0%	97.7%	75.8%	94.9%	74.2%	53.0%	99.5%
TOPIX 500 (Large- and Mid-Cap Stocks)	611.6	500	86.0%	95.4%	86.5%	98.2%	75.7%	95.0%	74.3%	50.3%	99.7%
TOPIX 100 (Large-Cap Stocks)	403.5	100	92.5%	96.9%	92.5%	99.3%	87.7%	96.3%	81.5%	60.6%	100.0%
TOPIX Mid400 (Mid-Cap Stocks)	208.1	400	73.4%	92.6%	74.9%	96.1%	52.4%	92.5%	60.3%	30.3%	99.2%
TOPIX Small (Small-Cap Stocks)	75.6	1,670	32.7%	75.2%	33.4%	72.9%	13.9%	57.8%	16.9%	8.7%	90.5%
Small500	46.6	495	42.8%	83.4%	43.7%	79.2%	16.9%	69.8%	22.6%	11.8%	95.3%
Small (Outside TOPIX 1000)	29.0	1,175	16.4%	62.1%	16.8%	62.8%	9.2%	38.6%	7.7%	3.8%	82.8%

Section 6:

Data Aggregated by Foreign Shareholding Ratio

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

English Disclosure Implementation Rate Based on Number of Companies (July 2022)

Foreign Shareholding Ratio	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
30% or more	330.8	343	66.2%	82.5%	67.9%	82.5%	45.8%	79.3%	47.8%	23.3%	88.6%
Above 20% and less than 30%	197.7	428	48.4%	76.9%	49.5%	77.1%	29.0%	70.6%	32.0%	18.2%	88.6%
Above 10% and less than 20%	114.4	739	27.6%	65.9%	28.4%	64.5%	13.7%	52.4%	15.2%	9.7%	81.7%
Less than 10%	46.9	2,199	6.0%	27.3%	6.5%	20.2%	2.5%	15.5%	2.8%	1.5%	37.3%

Note: Foreign shareholding ratios are as of the end of March 2022. 60 companies with no data as of the end of March 2022 are excluded from the shown data.