



# Summary Report of the English Disclosure Implementation Status Survey as of the end of December 2022

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Listing Department, Tokyo Stock Exchange, Inc.

January 17, 2023



- Since November 2019, Tokyo Stock Exchange (TSE) has conducted an English disclosure implementation status survey on domestic listed companies regarding financial information, timely disclosure documents, notices of general shareholders meetings, and other documents. TSE compiles lists of the responses and publishes them on the official JPX website from the perspective of improving convenience for overseas investors and further promoting the disclosure and provision of company information in English.
- This document summarizes the implementation status of domestic listed companies' English disclosure based on the responses to this survey as of December 31, 2022. (We received responses from 89.1% of listed companies across all segments, including 100% of Prime-listed companies.) In order to reflect the disclosure situation more precisely, we changed the format of the survey in November 2022 so that listed companies reported the scope and the timing of English disclosure for all the documents included in the survey.

## Survey Response Rate

	Dec. 2020	Dec. 2021	Jul. 2022	Dec. 2022
All market segments	82.2%	87.9%	87.5%	89.1%
By market segment				
Prime Market	96.8%	100.0%	100.0%	100.0%
Standard Market	70.0%	79.0%	78.8%	82.1%
Growth Market	63.3%	68.0%	65.8%	69.8%
By index				
TOPIX 500 (large- and mid-cap stocks)	99.6%	100.0%	100.0%	100.0%
TOPIX 100 (large-cap stocks)	99.0%	100.0%	100.0%	100.0%
TOPIX Mid400 (mid-cap stocks)	99.7%	100.0%	100.0%	100.0%
TOPIX Small (small-cap stocks)	94.1%	98.6%	98.7%	97.2%
JPX-Nikkei 400	99.0%	99.3%	99.2%	100.0%

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 3,799 companies listed on TSE as of December 31, 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" and "other documents" refer to timely disclosure documents excluding earnings reports; "notices of general shareholders meetings (notice)" refers to notices of general shareholders meetings (notices and reference documents); "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.

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

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# **Section 1:**

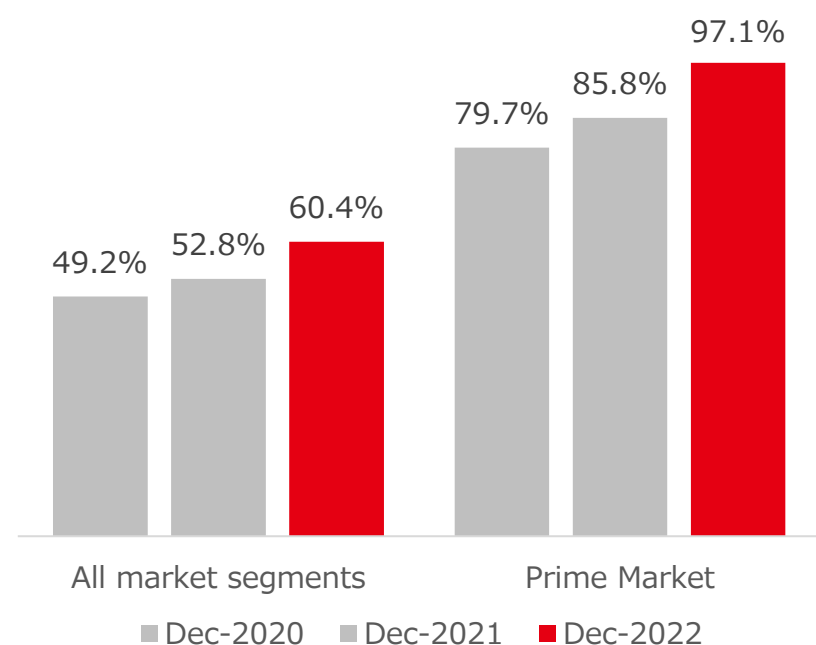
## **Summary of Survey Results**

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# Survey Results (Summary)

- The English disclosure rate was 60.4% (up 7.6 percentage points from the end of the previous year) for all listed companies and 97.1% (up 11.3 percentage points) for Prime-listed companies, which shows how the market restructuring has been a catalyst for progress among all listed companies, 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 reports, notices of general shareholders meetings (notice) and IR presentations increased to 88.8% (up 21.0 percentage points), 87.4% (up 23.2 percentage points), and 67.1% (up 9.5 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

(Figures in parentheses indicate YoY changes.)

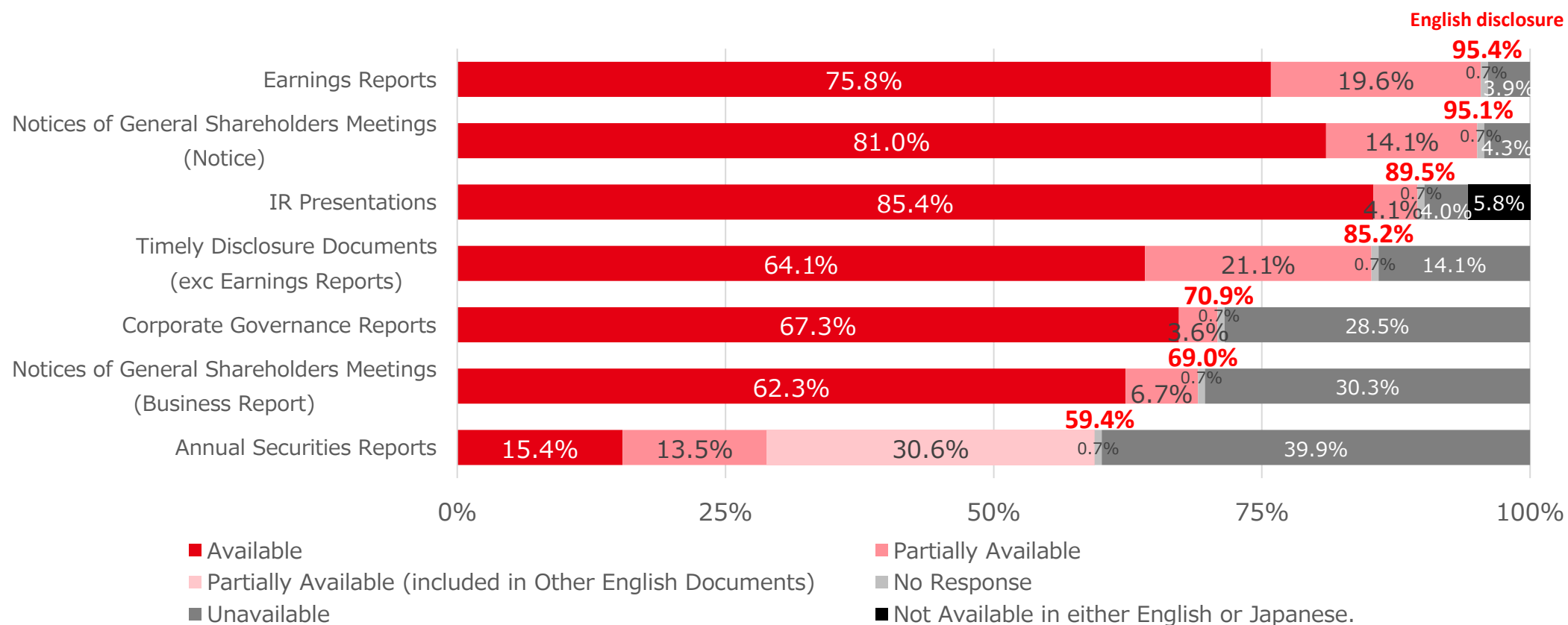


Figures on English disclosure by type of document can be found in Section 2.

Note: The English disclosure rate is based on listed companies reporting having disclosed in English at least one of the documents included in the survey (earnings reports, 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).

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

- Earnings reports and notices of general shareholders meetings (notices and reference documents) were disclosed in English by companies representing over 90% of market capitalization.
- The percentage of companies disclosing all Japanese documents in English in entirety was 85.4% for IR presentations, but only 75.8% for earnings reports.
- The proportion disclosing at least some of the Annual Securities Report, including those that disclosed relevant information in other English documents such as integrated reports, was over half, but only 15.4% disclosed the entire report in English.



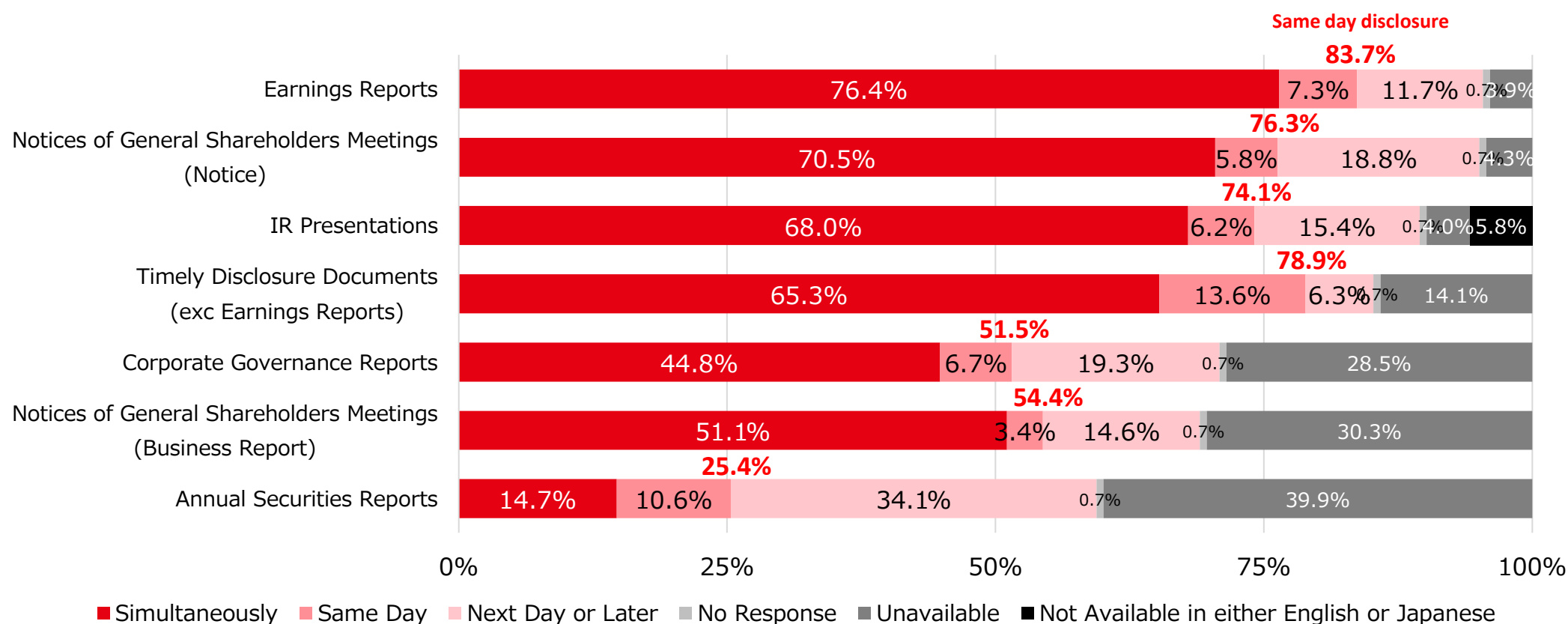
► Analysis of the scope of English disclosure can be found in Section 3.

Notes: 1. Market capitalization is as of December 31, 2022. The same applies to subsequent slides.

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

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

- On a market cap basis, the highest proportion of companies disclosing documents in Japanese and English simultaneously was for earnings reports at 76.4%, followed by 70.5% for notices of general shareholders meetings (notices and reference documents), 68.0% for IR presentations, and 65.3% for timely disclosure documents.
- The proportions of companies disclosing in Japanese and English on the same day were relatively high for earnings reports and timely disclosure documents, of which more timely disclosure is expected - 83.7% and 78.9%, respectively.



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

## **Section 2:**

# **Changes in English Disclosure Implementation Rate**

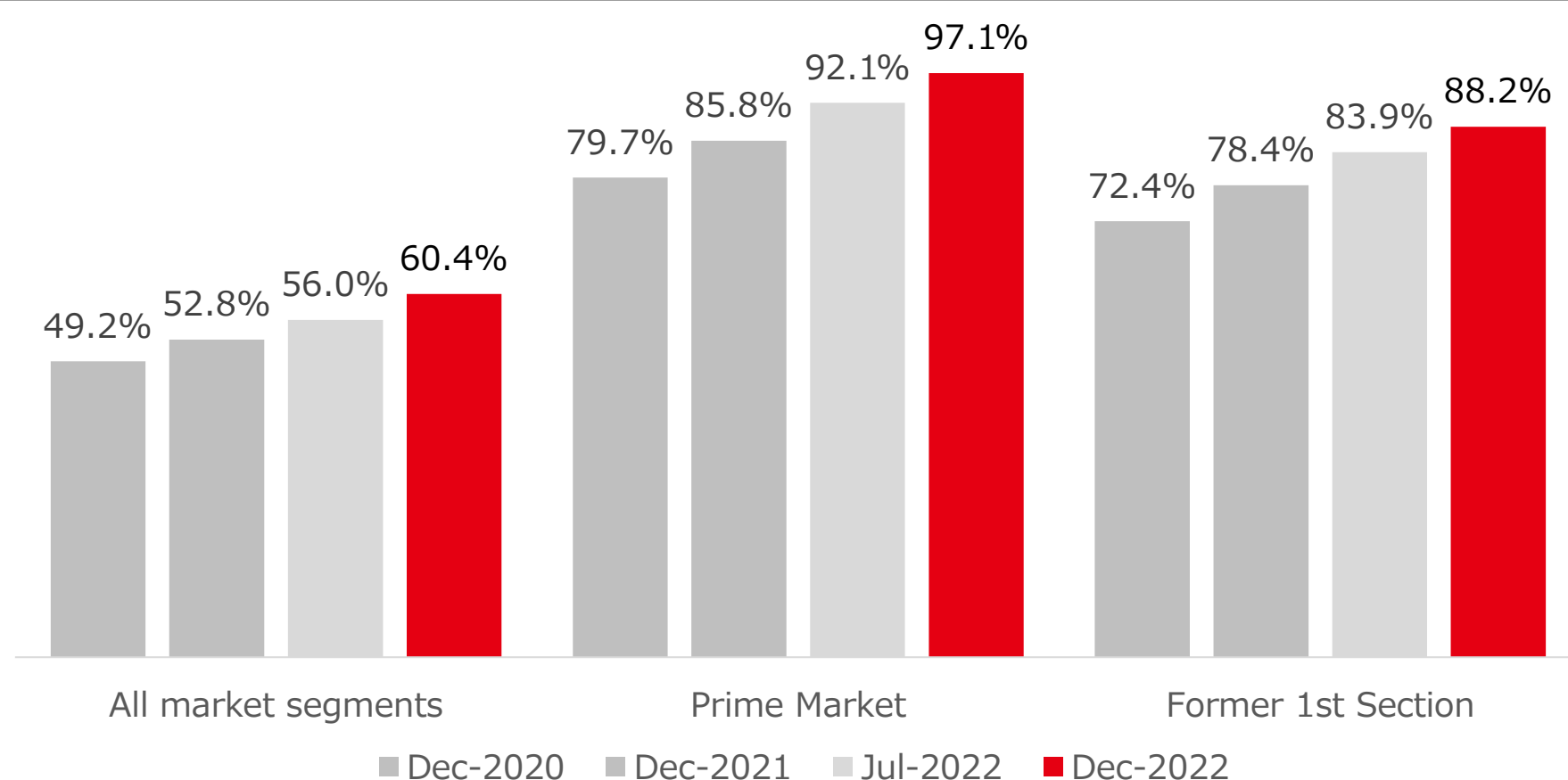
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# Year-on-Year Comparison (Proportion of Companies Disclosing in English Overall)

- The proportions of listed companies disclosing company information in English were 60.4% for all market segments (up 7.6 percentage points from the end of the previous year) and 97.1% for the Prime Market (up 11.3 percentage points).
- The number of these companies increased after the transition to the new market segments, particularly among Prime-listed companies.

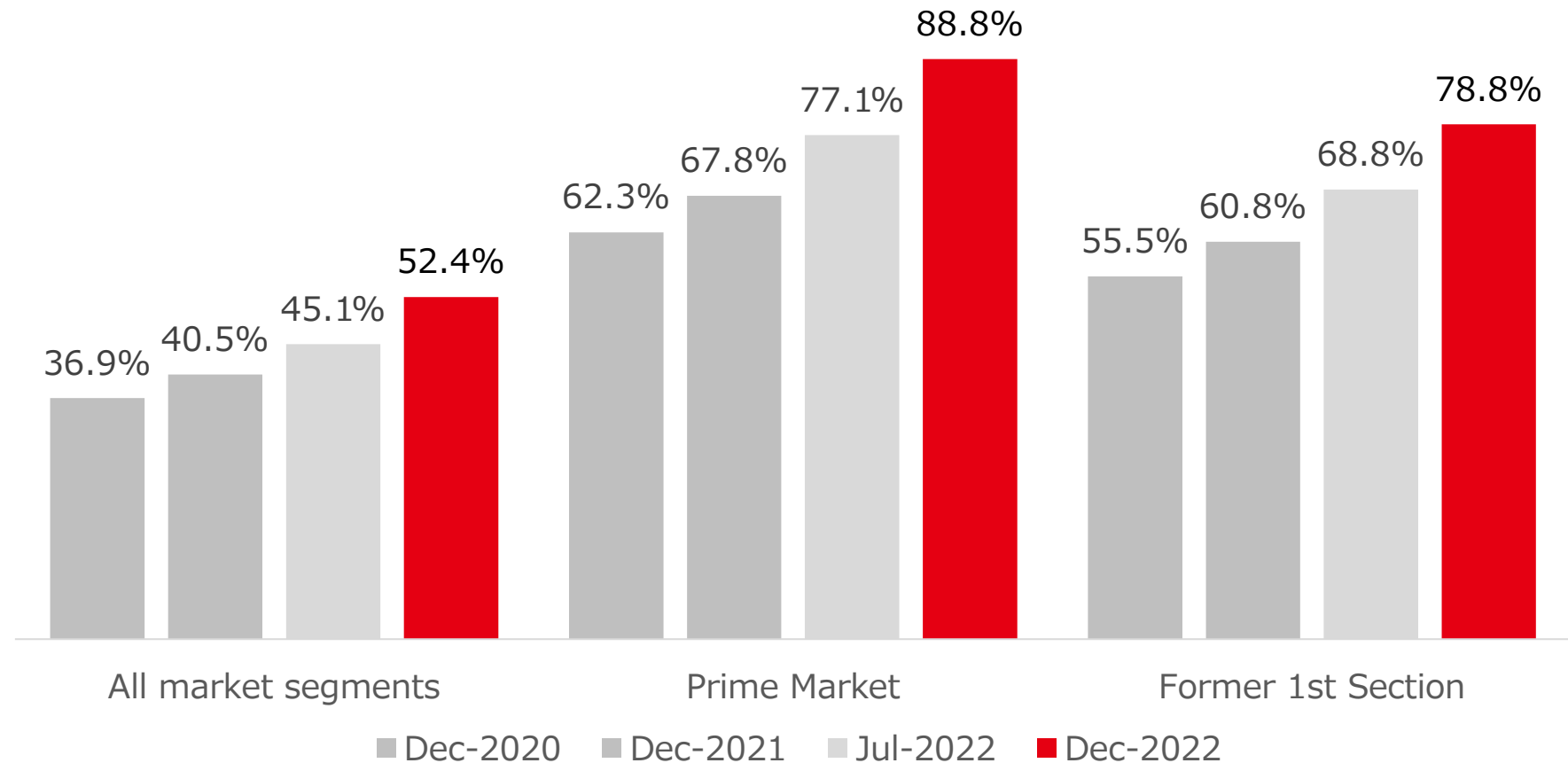
Proportion of Companies Disclosing in English  
(based on number of companies)



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 52.4% for all market segments (up 11.9 percentage points from the end of the previous year) and 88.8% for the Prime Market (up 21.0 percentage points).

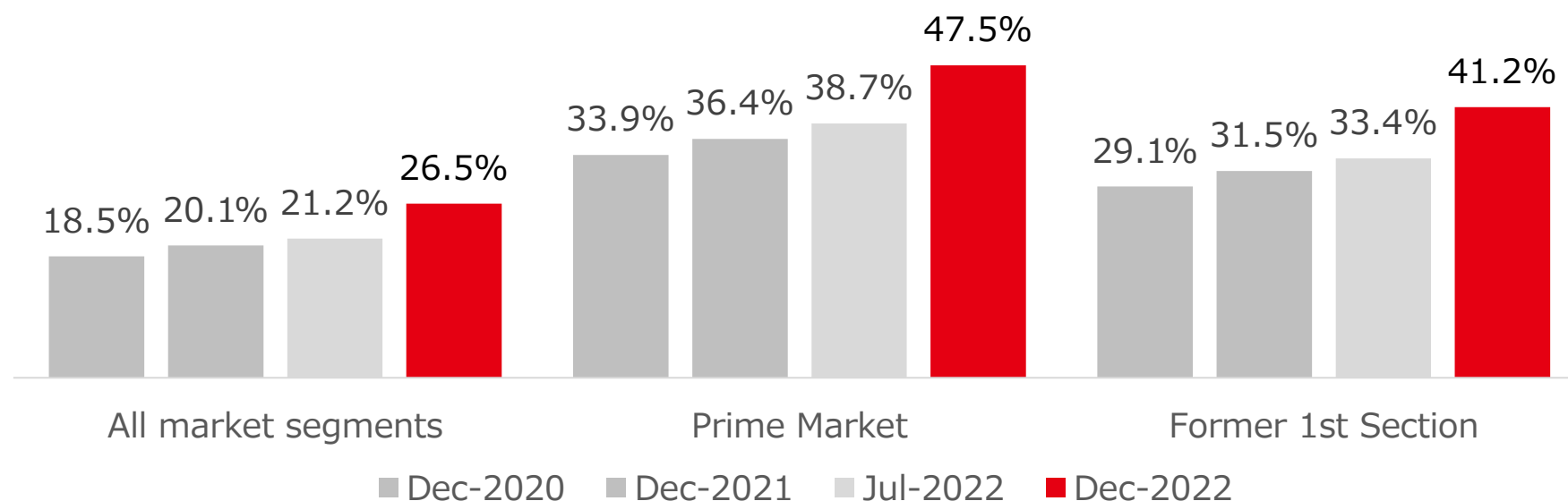
Proportion of Companies Disclosing Earnings Reports in English  
(based on number of companies)



# Year-on-Year Comparison (Timely Disclosure Documents)

- The proportions of companies disclosing timely disclosure documents in English increased to 26.5% for all market segments (up 6.4 percentage points from the end of the previous year) and 47.5% for the Prime Market (up 11.1 percentage points).

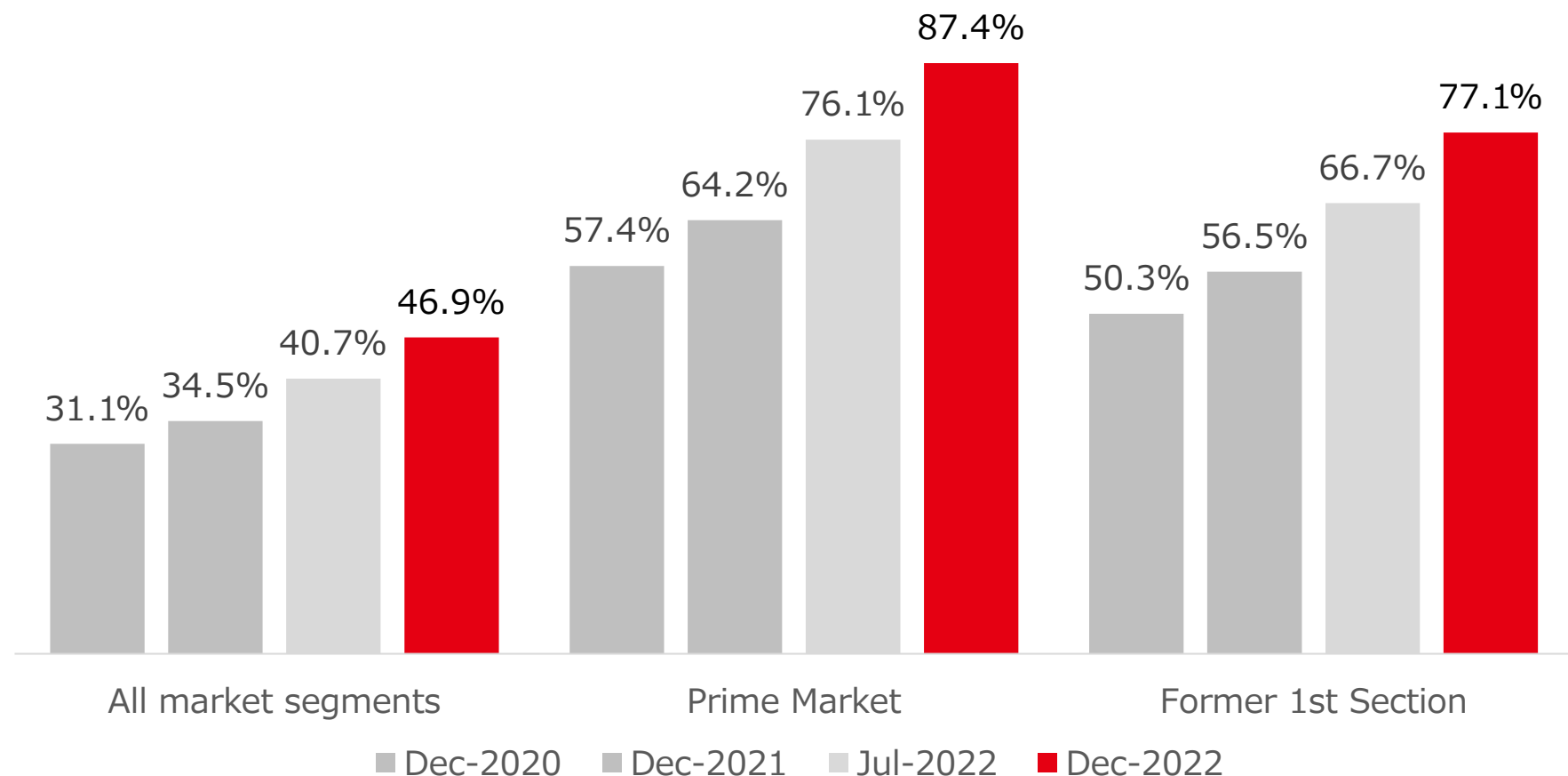
## Proportion of Companies Disclosing Timely Disclosure Documents in English (based on number of companies)



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

- The proportions of companies disclosing notices of general shareholders meetings in English increased to 46.9% for all market segments (up 12.4 percentage points from the end of the previous year) and 87.4% for the Prime Market (up 23.2 percentage points).

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



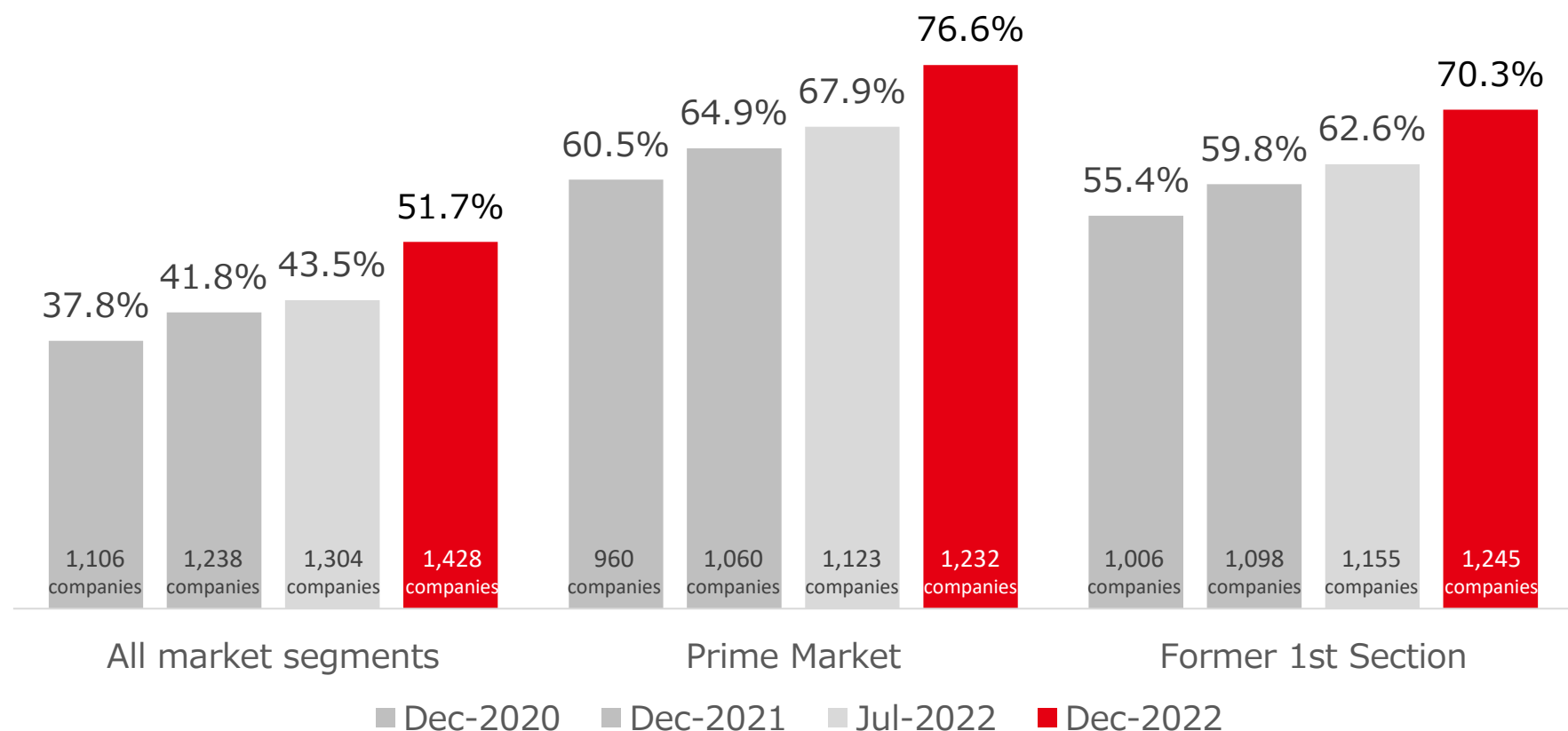
Notes: 1 This is the proportion of listed companies which disclose information in English for notices of general shareholders meetings (notice and reference documents).

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 51.7% for all market segments (up 9.9 percentage points from the end of the previous year) and 76.6% for the Prime Market (up 11.7 percentage points).

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



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

## **Section 3:**

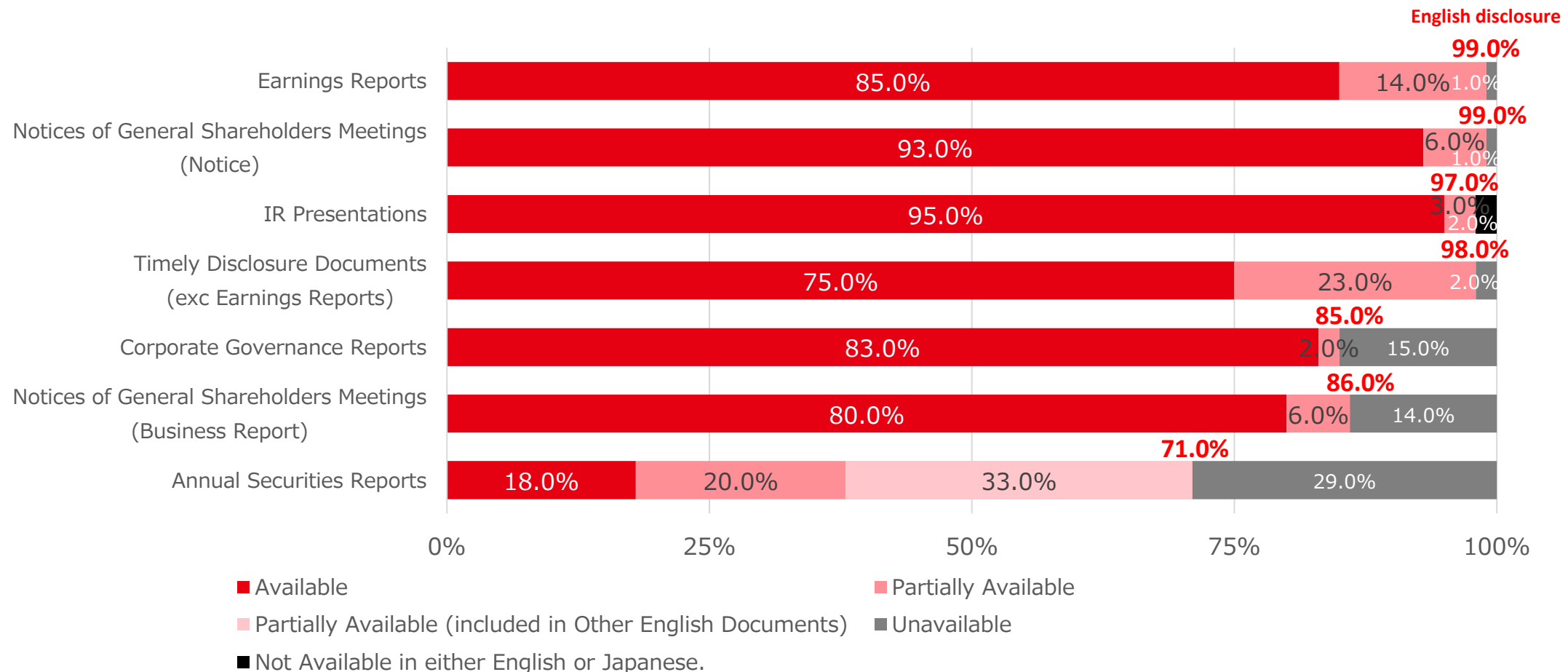
# **Scope of English Disclosure**

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# Scope of English Disclosure for Large-Cap Stocks

(TOPIX 100, by number of companies)

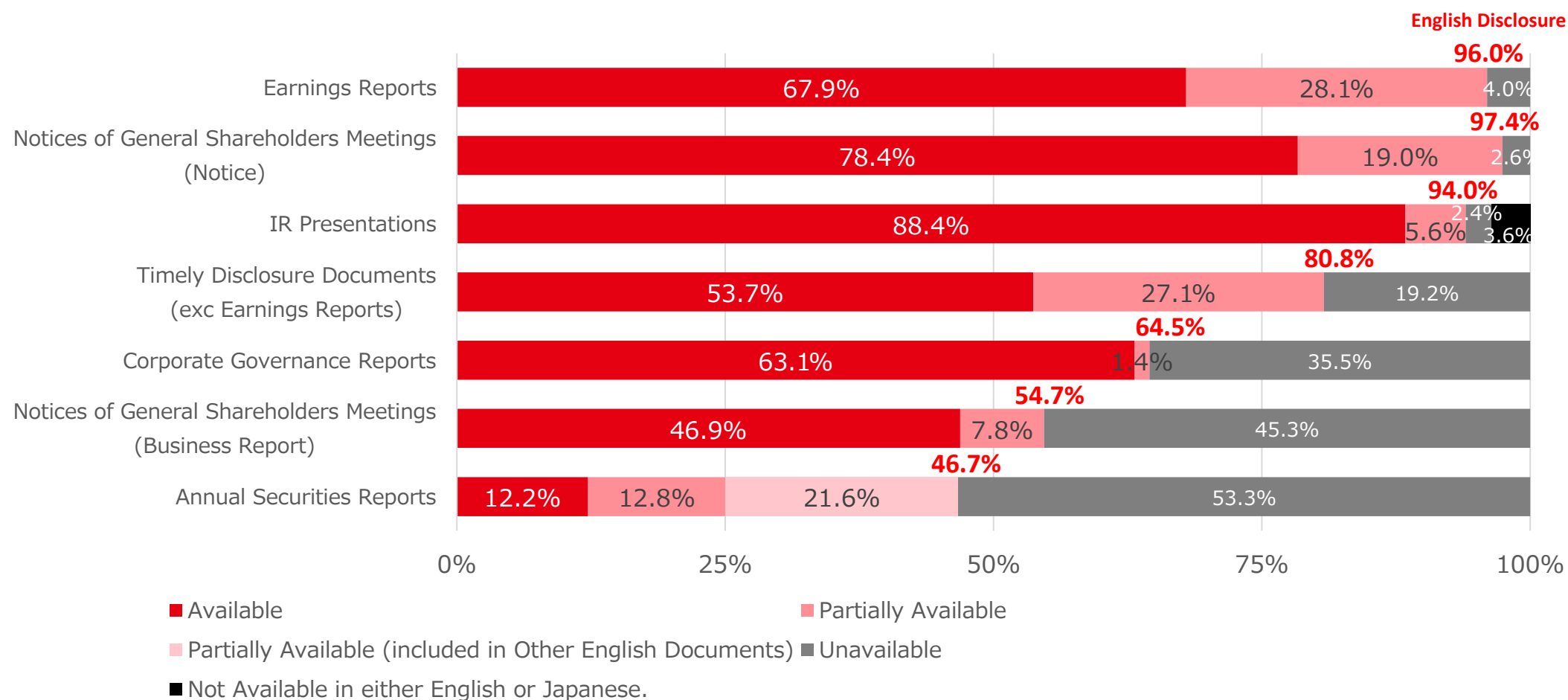
- More than 95% of TOPIX 100 companies disclosed earnings reports, notices of general shareholders meetings (notices and reference documents), IR presentations, and timely disclosure documents in English.
- As for the scope of English disclosure, more than 90% of companies disclosed all documents in English in entirety for IR presentations and the notice of general shareholders meeting (notice and reference documents), while 14.0% and 23.0% of companies, respectively, disclosed excerpts of or only some earnings reports and timely disclosure documents.
- As for Annual Securities Reports, the proportion of companies disclosing the entire Japanese document in English was only 18.0%.



# Scope of English Disclosure for Large- and Mid-Cap Stocks

(TOPIX 500, by number of companies)

- More than 90% of TOPIX 500 companies disclosed earnings reports, notices of general shareholders meetings (notices and reference documents) and IR presentations in English.
- As for the scope of English disclosure, 88.4% of companies disclosed IR presentations in English in entirety, while 28.1% and 27.1%, respectively, disclosed excerpts or only some earnings reports and timely disclosure documents.
- As for Annual Securities Reports, the proportion of companies disclosing the entire Japanese document in English was only 12.2%.

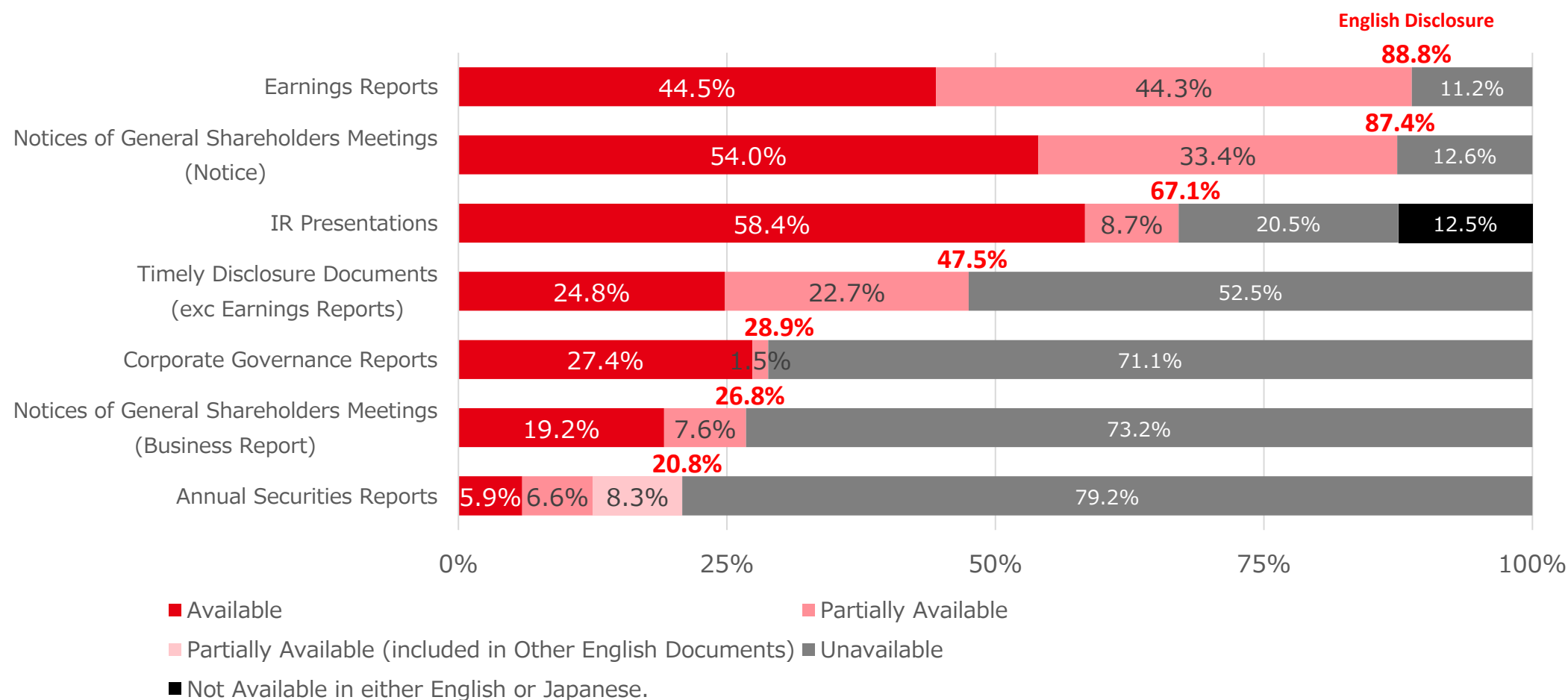




# Scope of English Disclosure for Prime-listed Companies

(by number of companies)

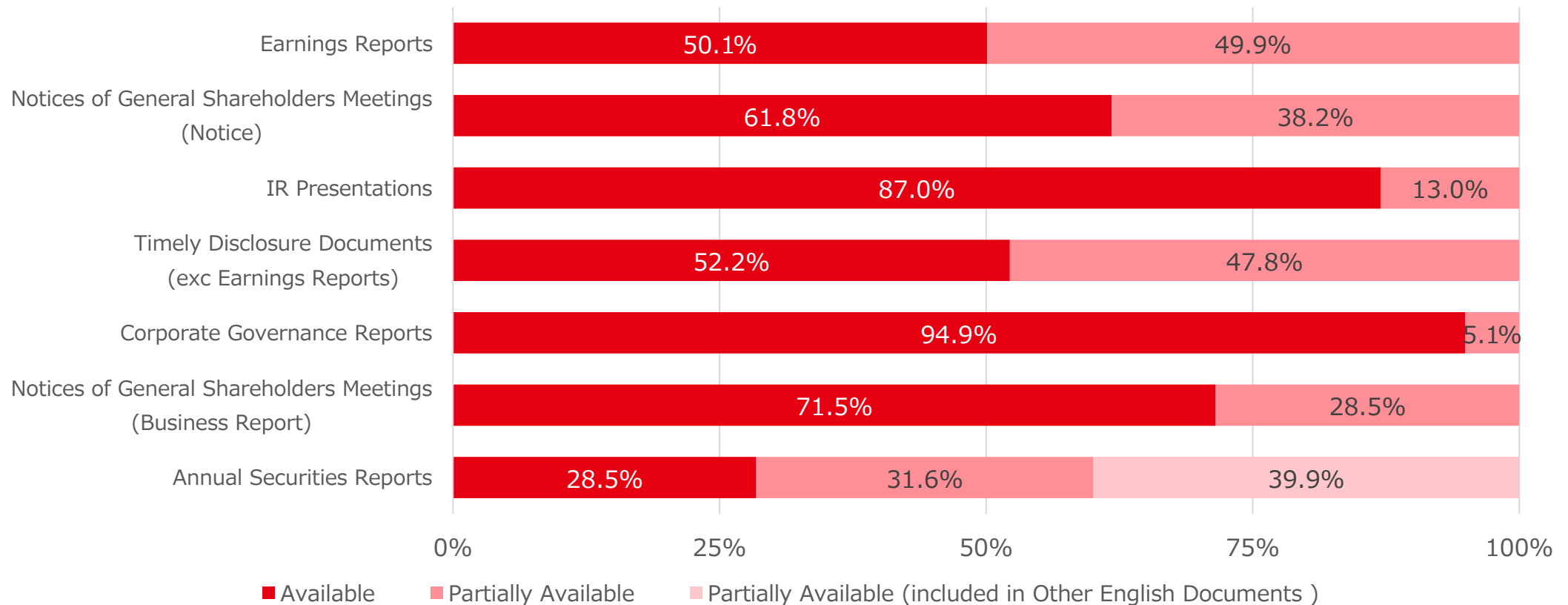
- By number of companies, the proportion of English disclosure by Prime-listed companies exceeded 80% for earnings reports (88.8%) and notices of general shareholders meetings (notices and reference documents) (87.4%). However, the proportions of companies disclosing these in entirety were only 44.5% and 54.0%, respectively.
- As for Annual Securities Reports, even when including companies disclosing some relevant information in other English documents such as integrated reports, the proportion disclosing in English was only 20.8%.
- The proportion of companies disclosing all documents in entirety in English was the highest for IR presentations, at 58.4%.



# Breakdown of Scope of Disclosure for Prime-listed Companies

(by number of companies)

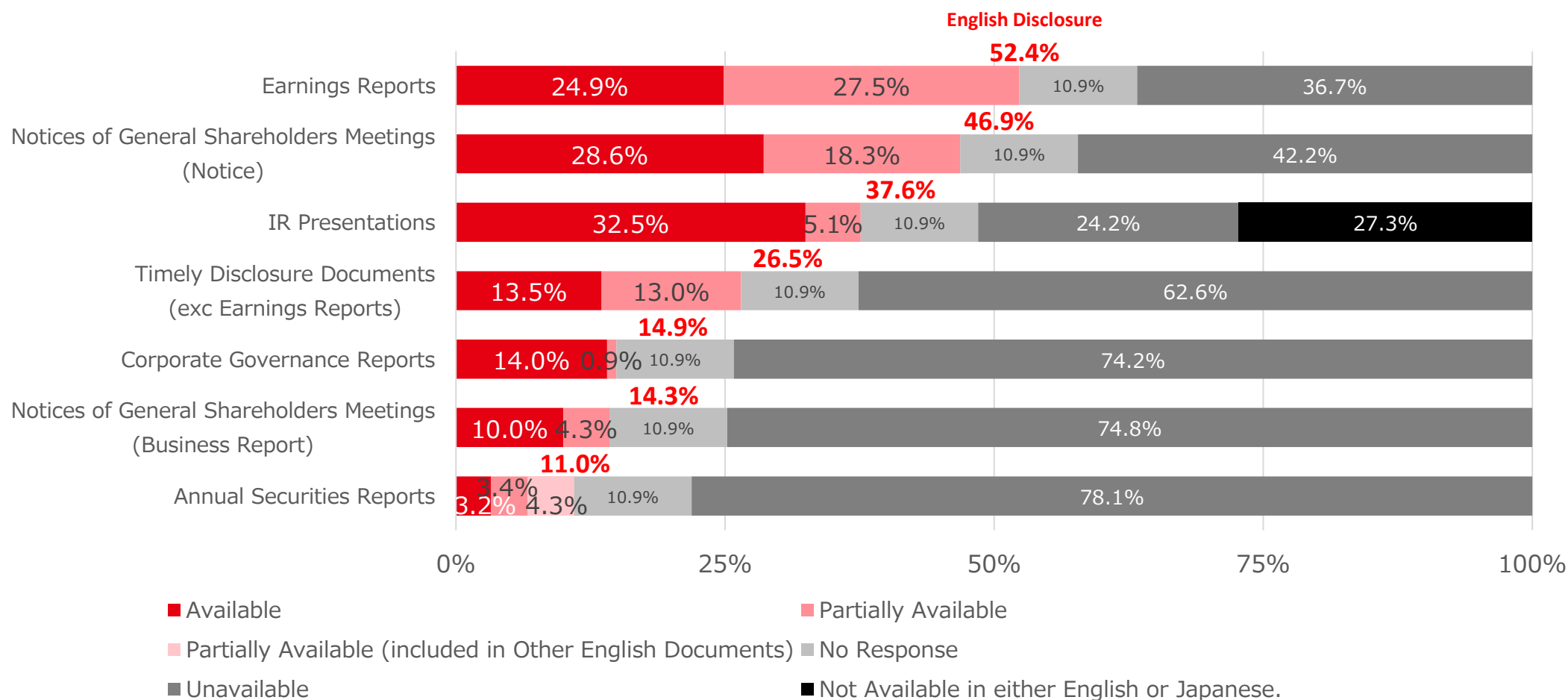
- The highest proportion of Prime-listed companies disclosing all Japanese documents in entirety was for corporate governance reports, at 94.9%, followed by 87.0% for IR presentations, 71.5% for notices of general shareholders meetings (business reports and financial documents), and 61.8% for notices of general shareholders meetings (notices and reference documents).
- For earnings reports and timely disclosure documents, approximately half of companies disclosed in entirety.



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

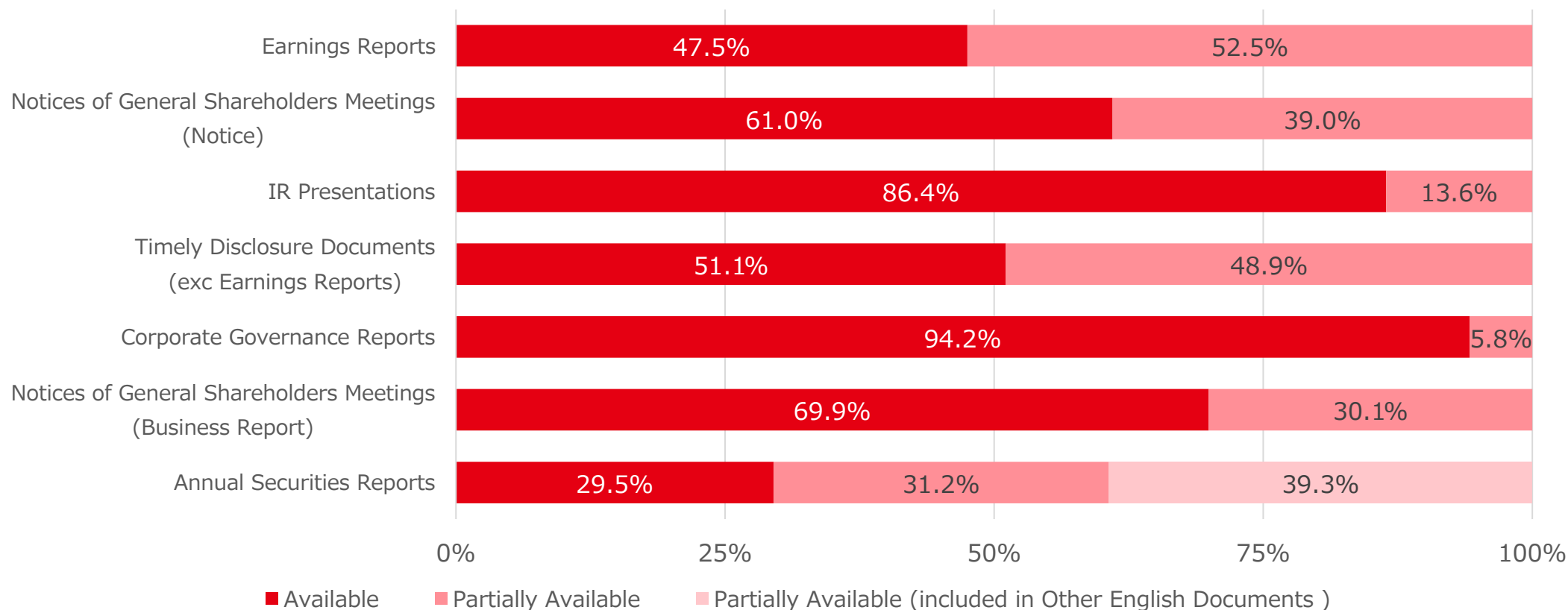
# Scope of English Disclosure (all market segments, by number of companies)

- Based on number of companies, the proportions of companies across all market segments disclosing in English were 52.4% for earnings reports and 46.9% for notices of general shareholders meetings (notices and reference documents). However, the proportions disclosing all Japanese documents in English in entirety were only 24.9% and 28.6%, respectively.
- As for Annual Securities Reports, the proportion of English disclosure was only 11.0%, even including companies disclosing relevant information in other English documents such as integrated reports.
- The proportion of companies disclosing all Japanese documents in English in entirety was the highest for IR presentations at 32.5%.



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

- The highest proportion of companies across all market segments disclosing all Japanese documents in entirety was 94.2% for Corporate Governance Reports, followed by 86.4% for IR presentations, 69.9% for notices of general shareholders meetings (business reports and financial documents), and 61.0% for notices of general shareholders meetings (notices and reference documents).
- For earnings reports and Annual Securities Reports, less than half of companies disclosed all Japanese documents in entirety.



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

## **Section 4:**

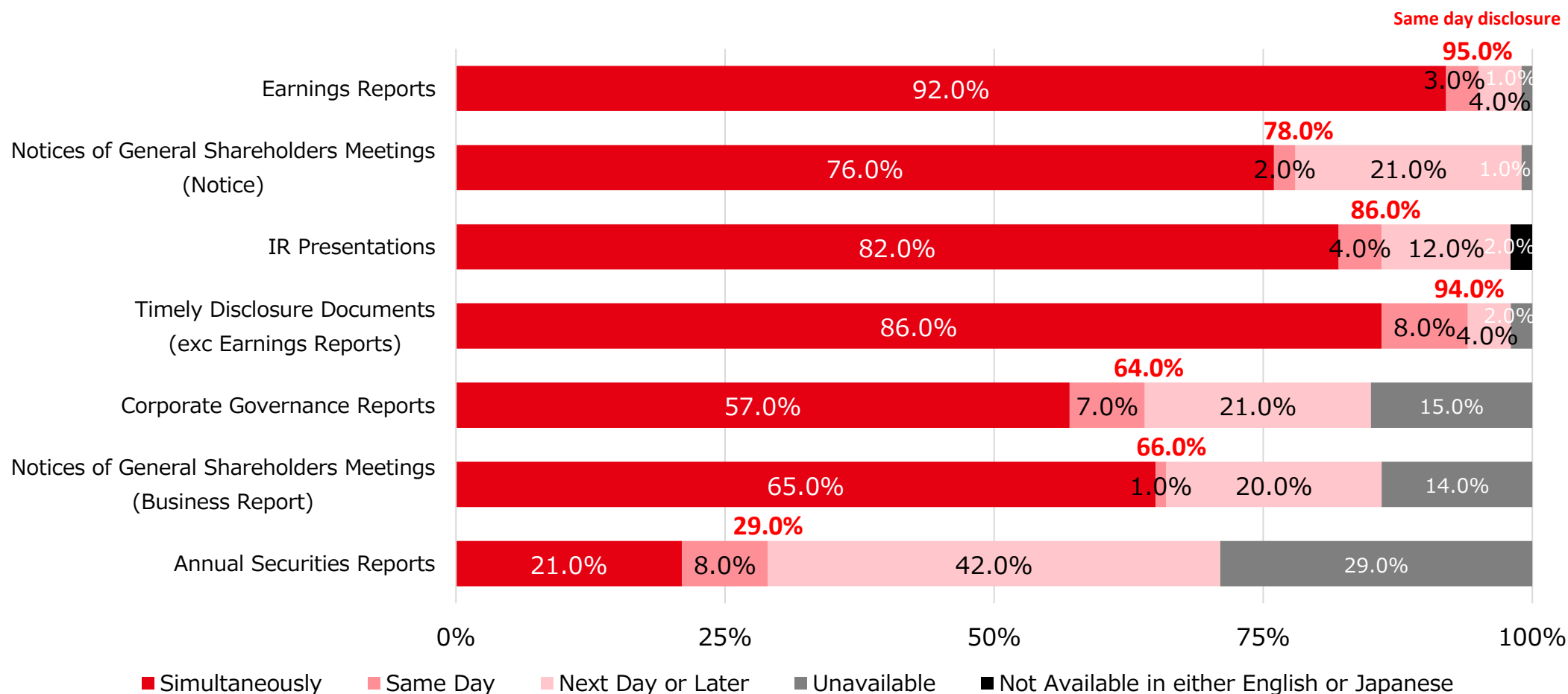
# **English Disclosure Timing**

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# English Disclosure Timing for Large-Cap Stocks

(TOPIX 100, by number of companies)

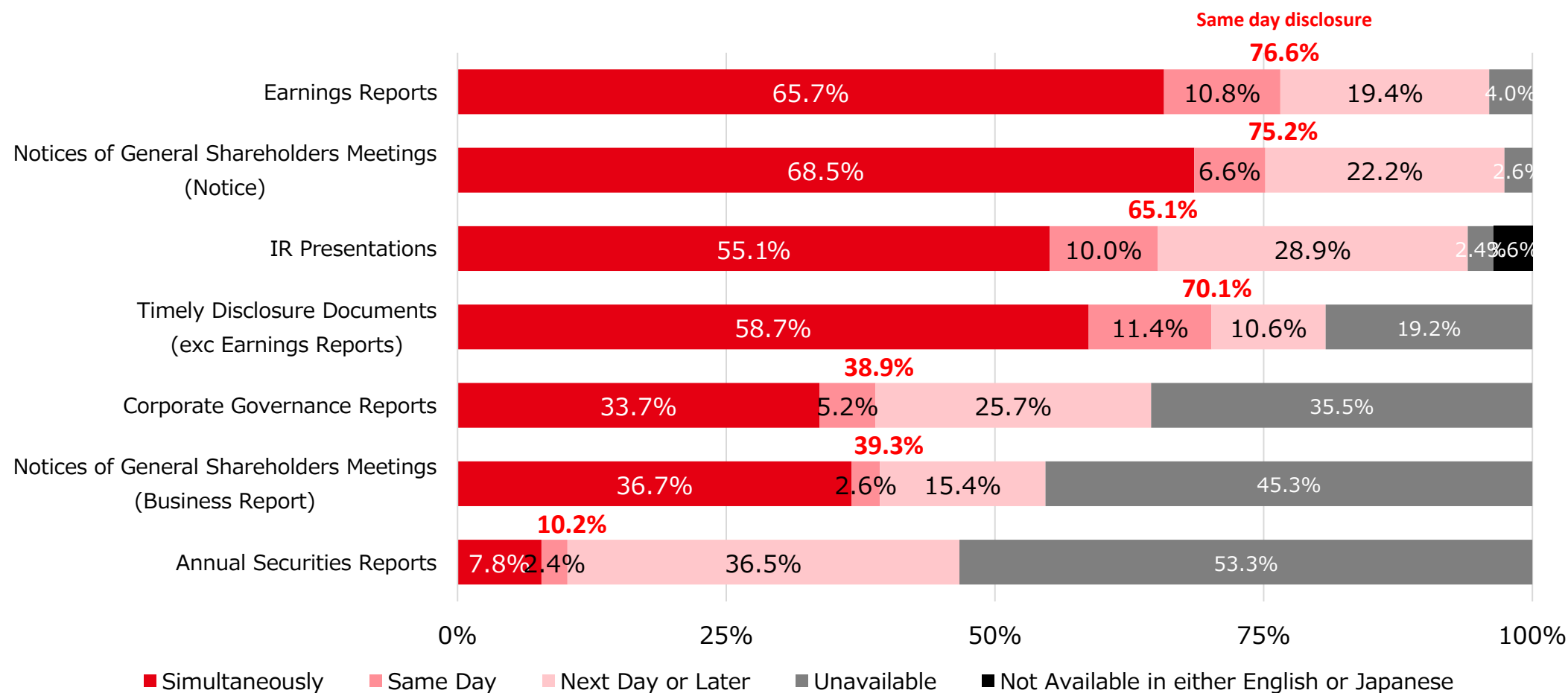
- The highest proportion of TOPIX 100 companies disclosing in Japanese and English simultaneously was 92.0% for earnings reports, followed by 86.0% for timely disclosure documents, 82.0% for IR presentations, and 76.0% for notices of general shareholders meetings (notices and disclosure documents).
- The proportions of companies disclosing in Japanese and English on the same day were relatively high for earnings reports and timely disclosure documents, of which more timely disclosure is expected - 95.0% and 94.0%, respectively.



# English Disclosure Timing for Large- and Mid-Cap Stocks

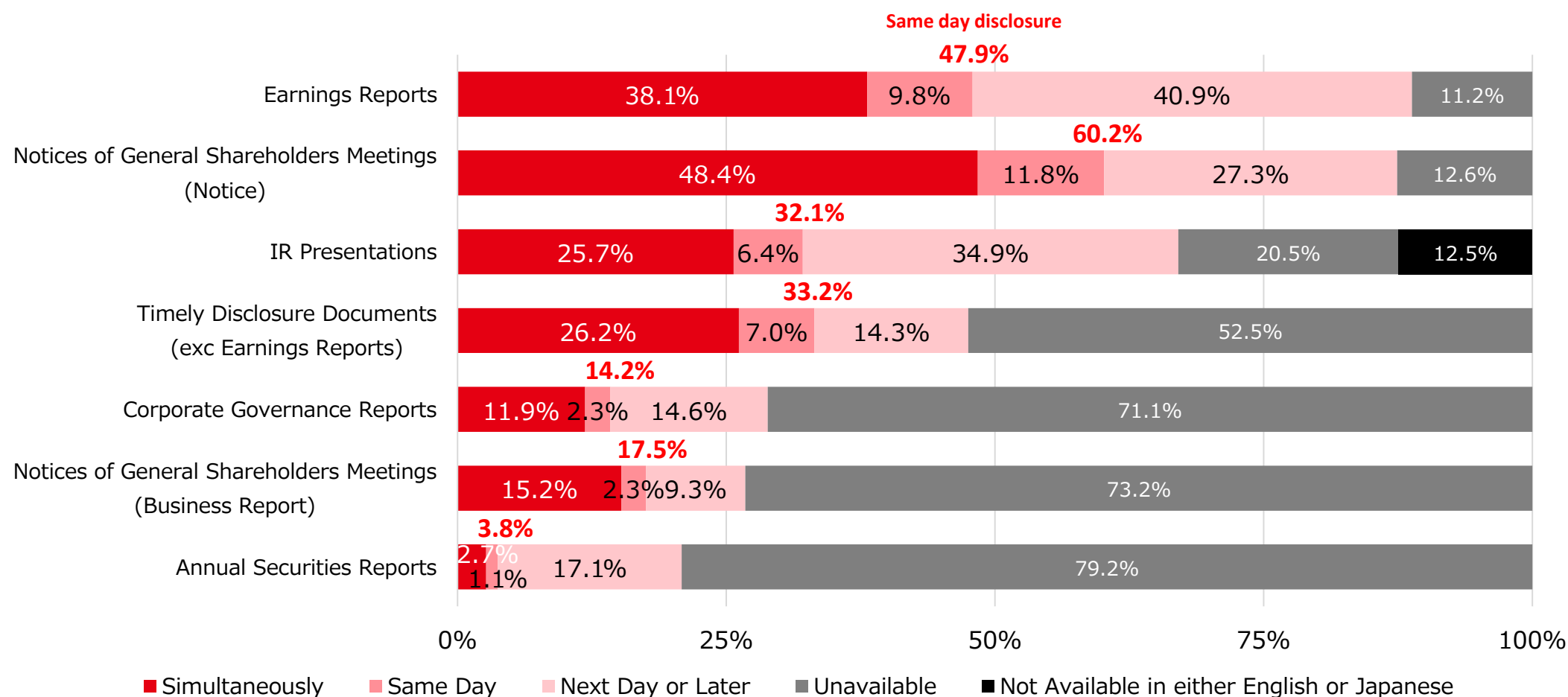
(TOPIX 500, by number of companies)

- The highest proportions of TOPIX 500 companies disclosing in Japanese and English simultaneously were 68.5% for notices of general shareholders meetings (notices and reference documents) and 65.7% for earnings reports.
- The proportions of companies disclosing earnings reports and IR presentations in English were 96.0% and 94.0%, respectively, showing no significant difference compared to large-cap stocks. However, the proportions for simultaneous disclosure were 65.7% and 55.1% - 26.3 pts and 26.9 pts lower than that of large-cap stocks - showing different trends in disclosure timing.



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

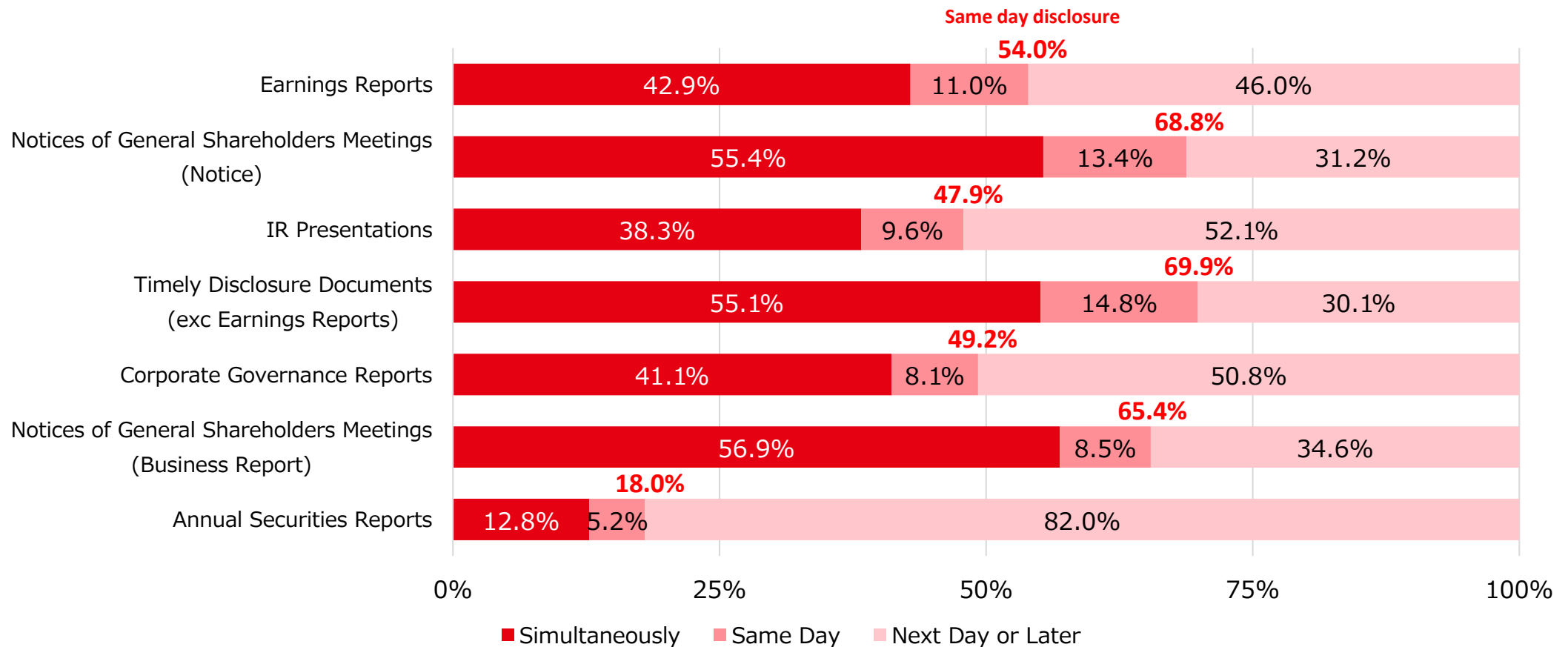
- The highest proportion of Prime-listed companies disclosing in Japanese and English simultaneously was 48.4% for notices of general shareholders meetings (notices and reference documents), followed by 38.1% for earnings reports, 26.2% for timely disclosure documents, and 25.7% for IR presentations.
- The figure was just 2.7% for Annual Securities Reports.





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

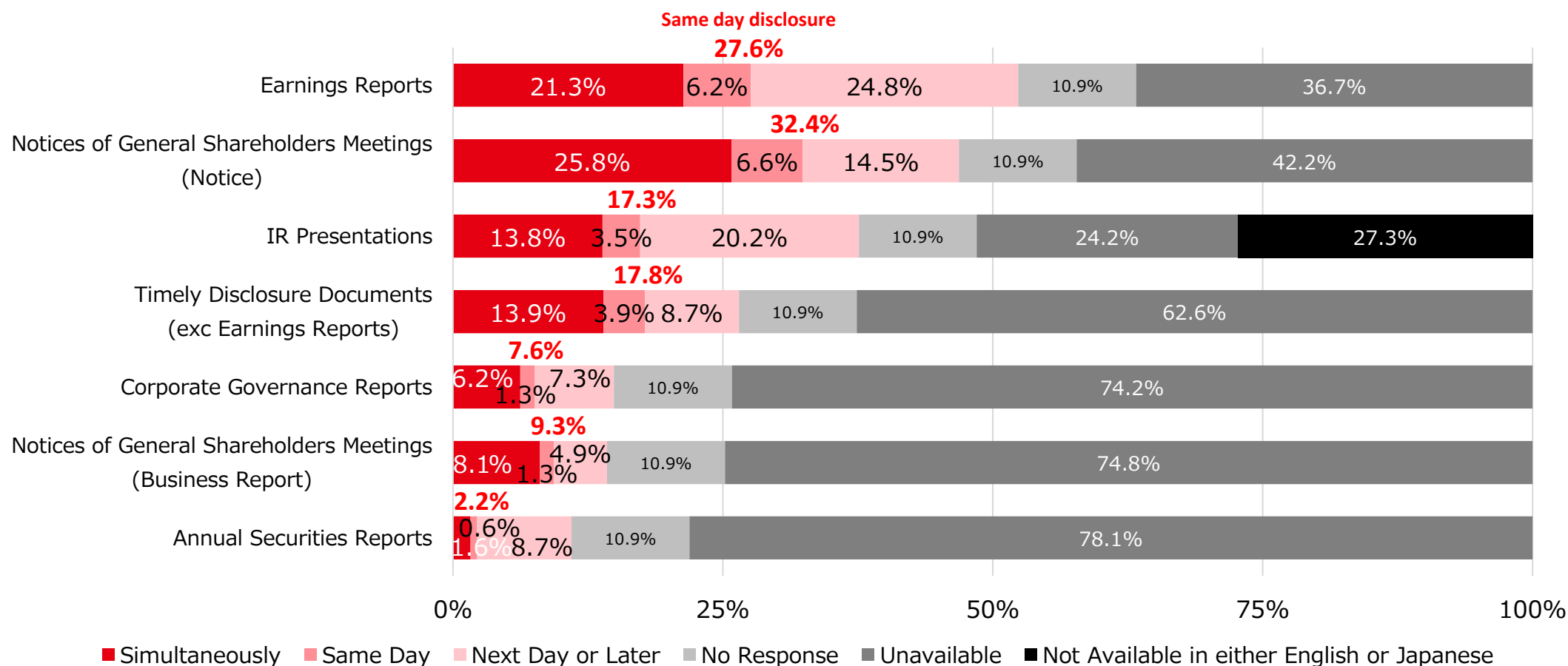
- Over 65% of Prime-listed companies that disclosed in English disclosed notices of general shareholders meetings (notices and reference documents), timely disclosure documents, and notices of general shareholders meetings (notices and reference documents) either simultaneously or on the same day as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



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

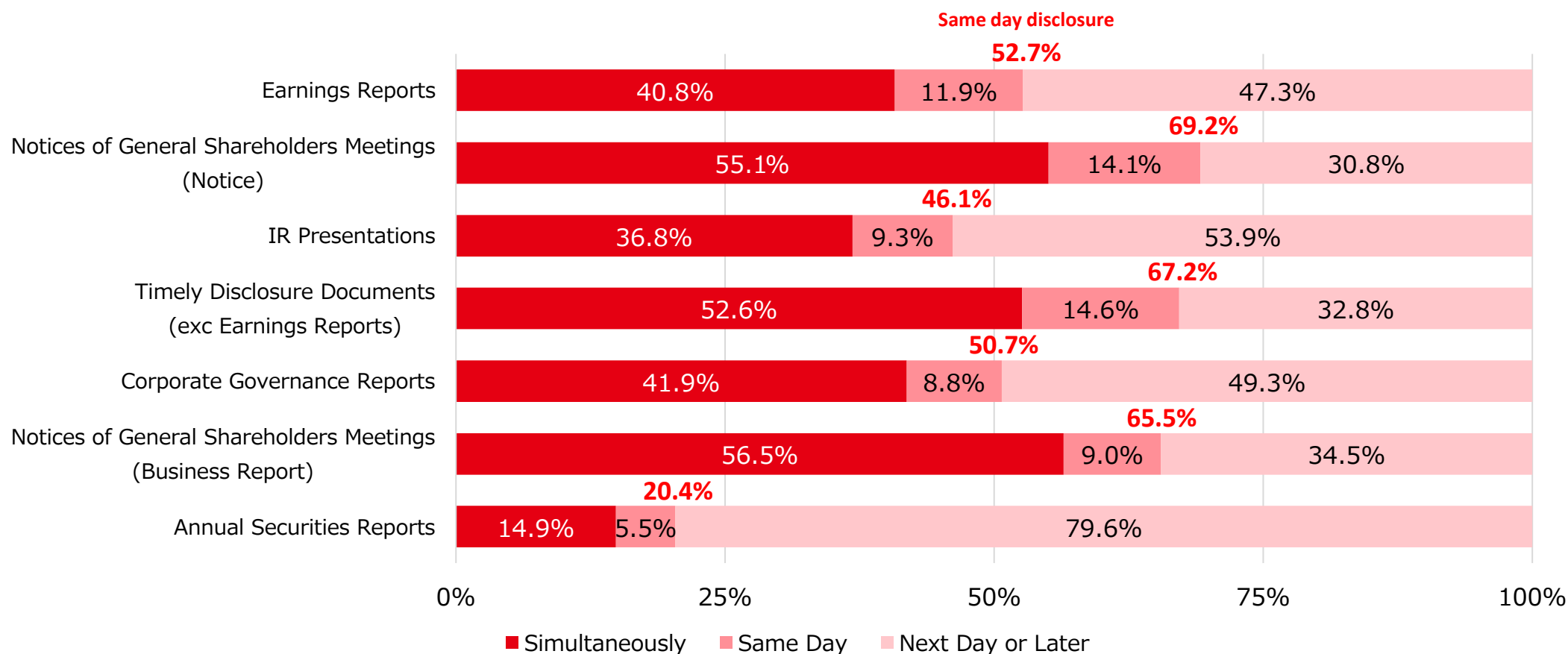
# English Disclosure Timing (all market segments, by number of companies)

- The highest proportions of companies across all market segments disclosing documents in Japanese and English simultaneously were 25.8% for notices of general shareholders meetings (notices and reference documents), 21.3% for earnings reports, 13.9% for timely disclosure documents, and 13.8% for IR presentations.
- Only 1.6% disclosed Annual Securities Reports simultaneously.



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

- Over 65% of companies across all market segments disclosed notices of general shareholders meetings (notices and reference documents), timely disclosure documents, and notices of general shareholders meetings (notices and reference documents) in Japanese and English simultaneously or on the same day, while approximately half did the same for earnings reports, IR presentations, and corporate governance reports.
- As for Annual Securities Reports, the proportion was only 20.4%, with over 80% not disclosing until a day or more after the Japanese.



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

## **Section 5:**

# **Changes in English Disclosure Timing**

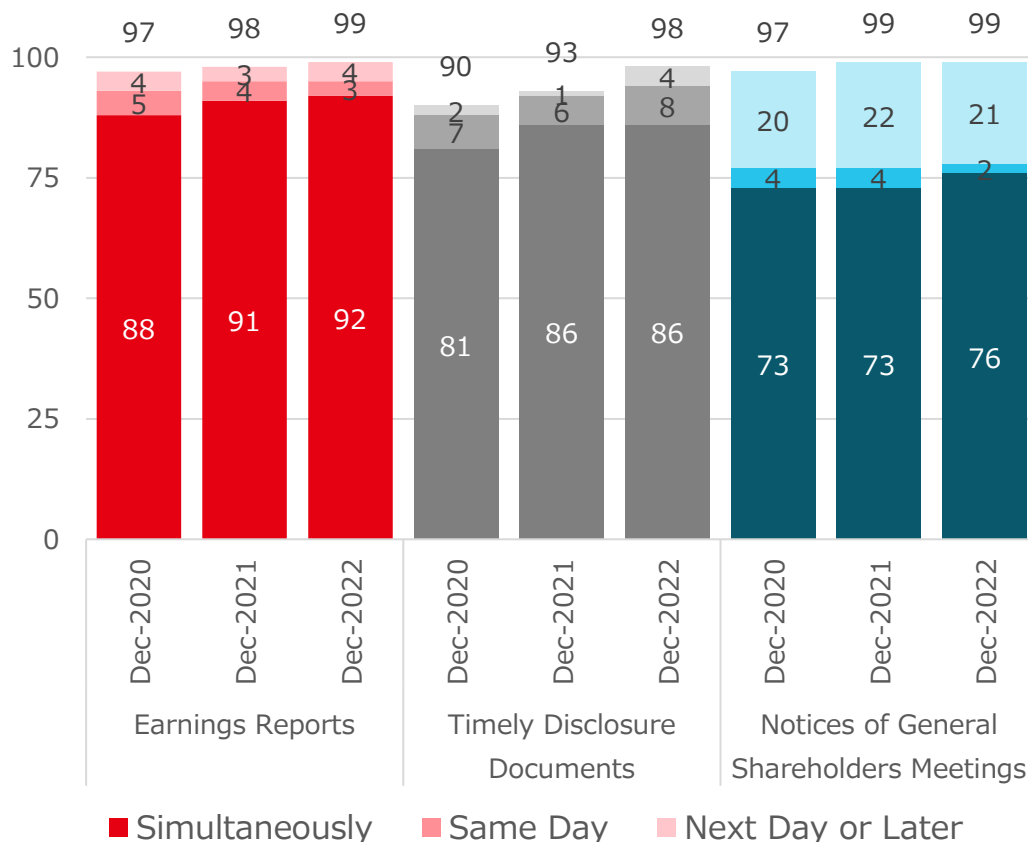
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# Changes in English Disclosure Timing for Large-Cap Stocks

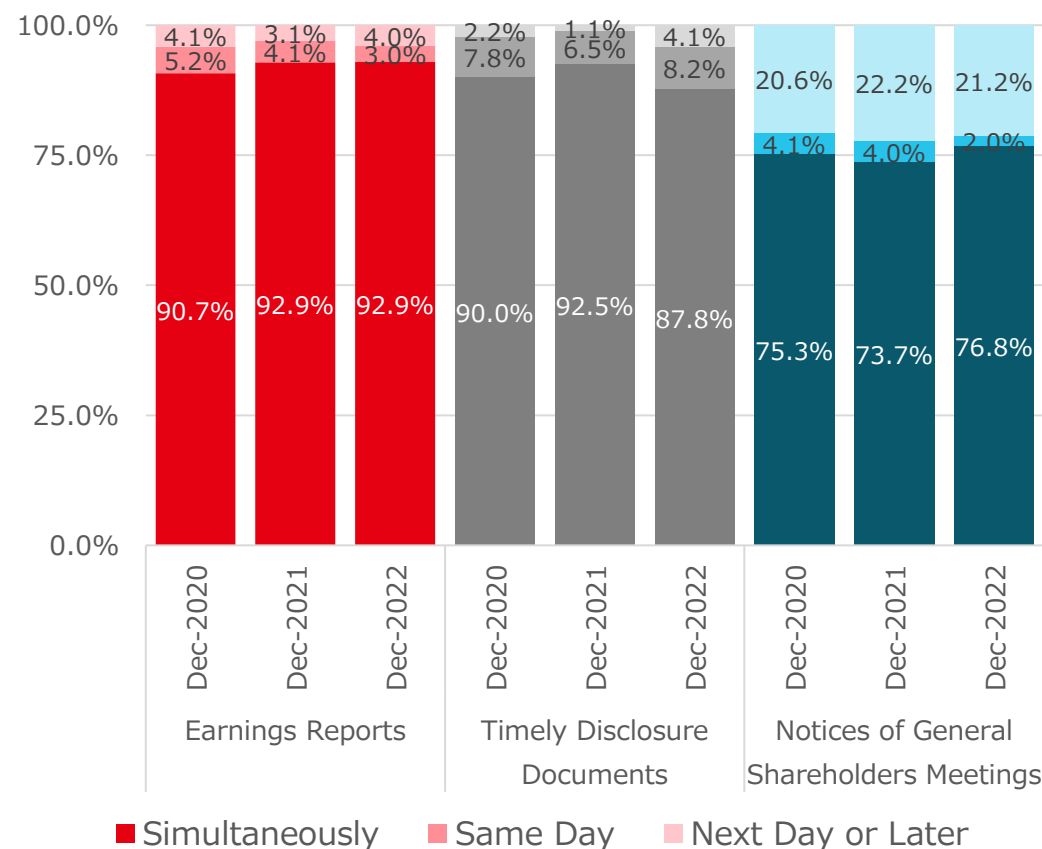
(TOPIX 100, by number of companies)

- The numbers of TOPIX 100 companies disclosing in Japanese and English simultaneously have increased since the end of December 2020 for all three of earnings reports, timely disclosure documents, and notices of general shareholders meetings (notices and reference documents).
- The proportions of companies disclosing earnings reports and timely disclosure documents in Japanese and English simultaneously or on the same day decreased from the end of the previous year due to an increase in companies that did not disclose in English until a day or more after the Japanese.

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



Breakdown of Disclosure Timings (see note)



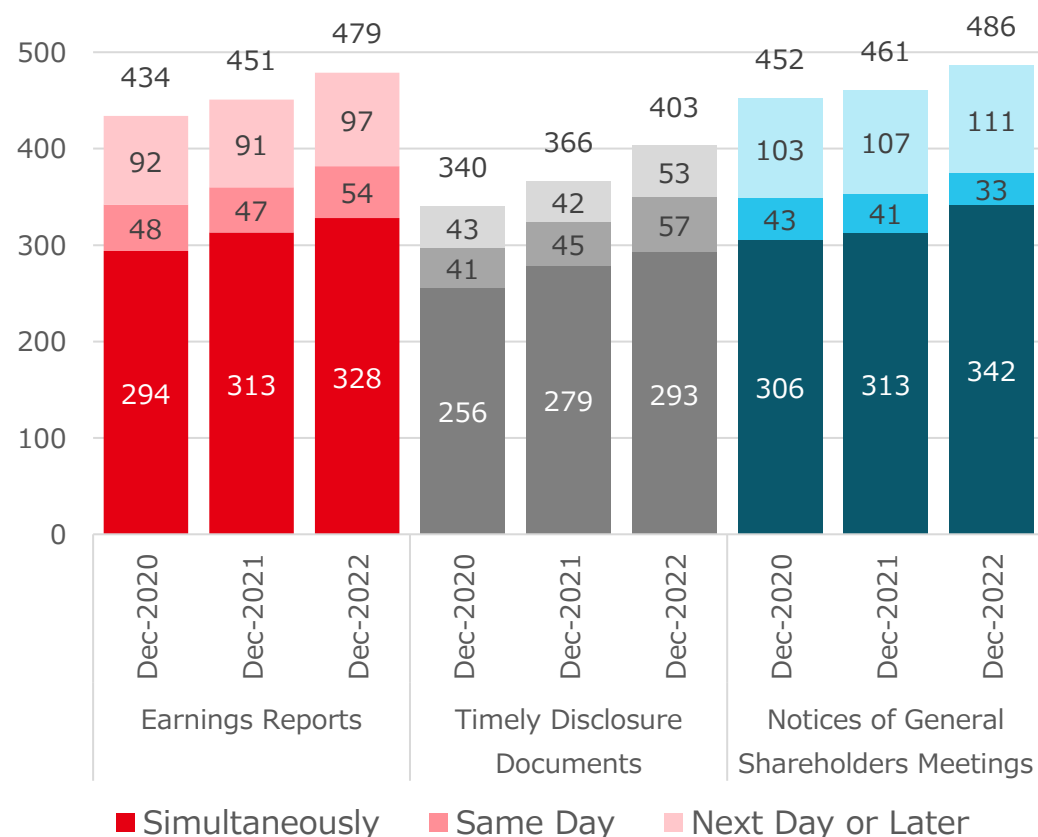
Note 1: 100% for these calculations is the number of companies that reported disclosing in English. The same applies to subsequent slides.

# Changes in English Disclosure Timing for Large- and Mid-Cap Stocks

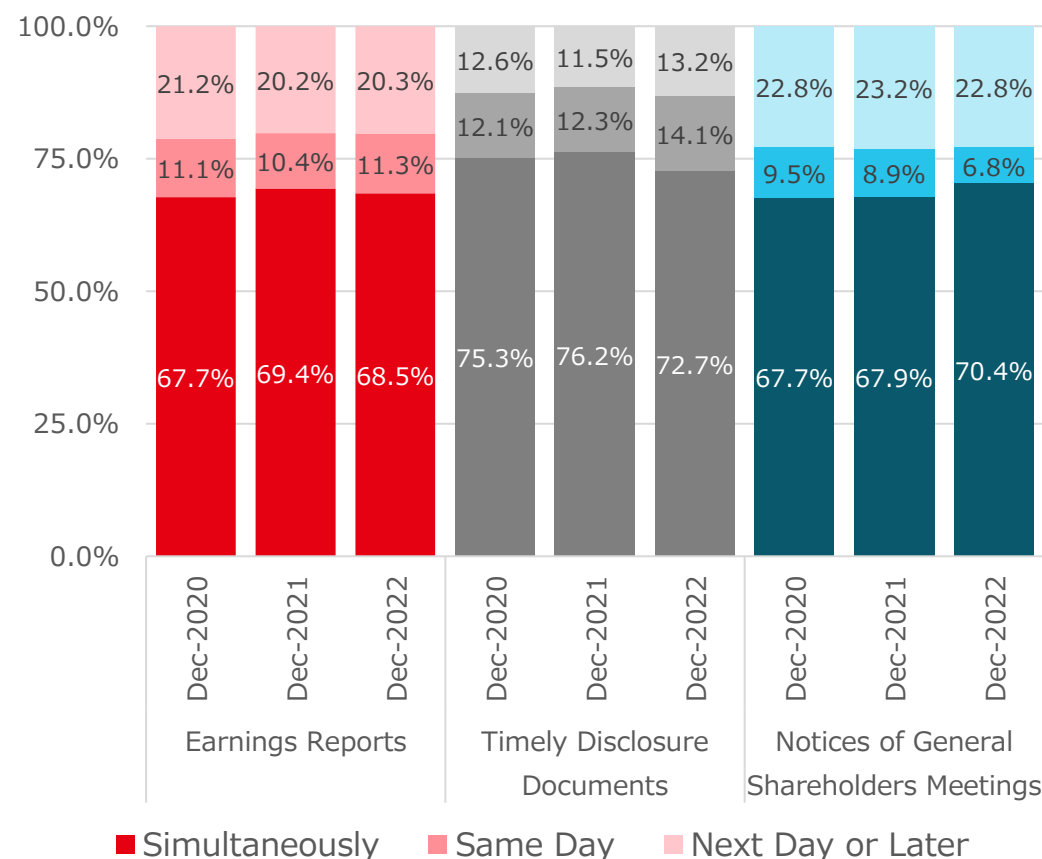
(TOPIX 500, by number of companies)

- The numbers of TOPIX 500 companies disclosing in Japanese and English simultaneously continued to rise for all three of earnings reports, timely disclosure documents, and notices of general shareholders meetings (notices and reference documents).
- The proportions of companies disclosing in Japanese and English simultaneously or on the same day were lower than a year earlier for earnings reports and timely disclosure documents, due to an increase in companies that did not disclose the English until a day or more after the Japanese.

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



Breakdown of Disclosure Timings

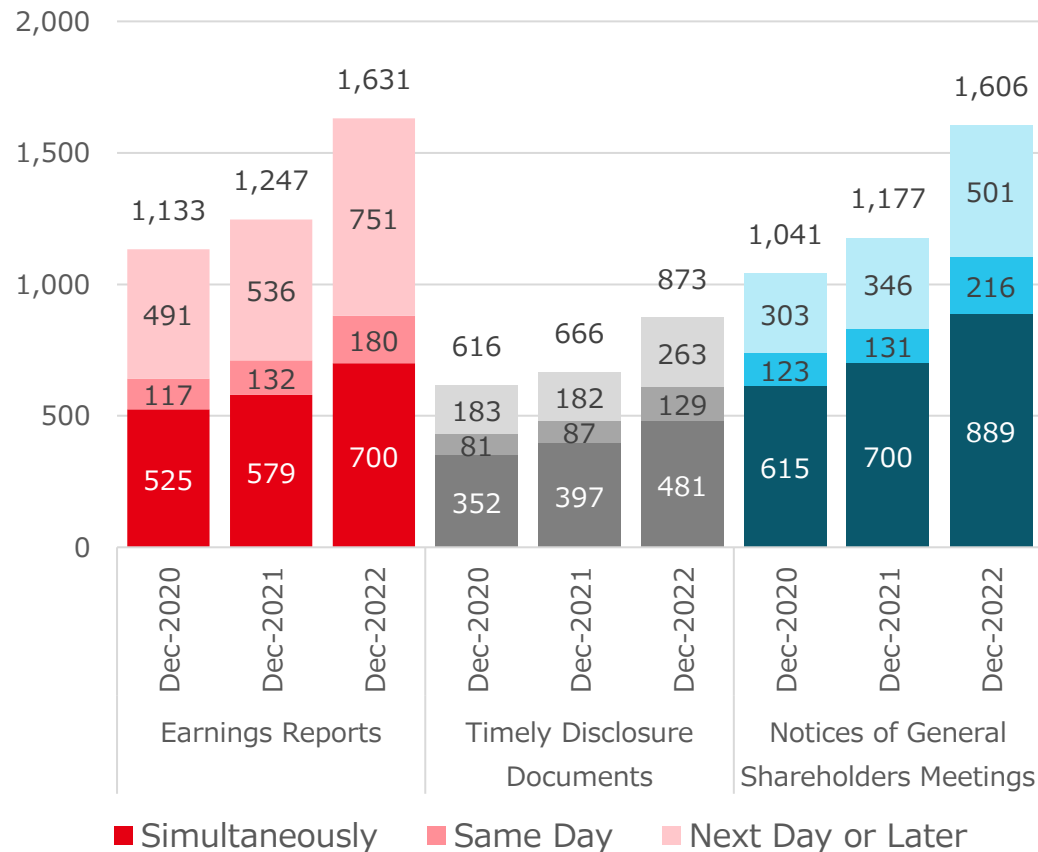


# Changes in English Disclosure Timing for Prime-listed Companies

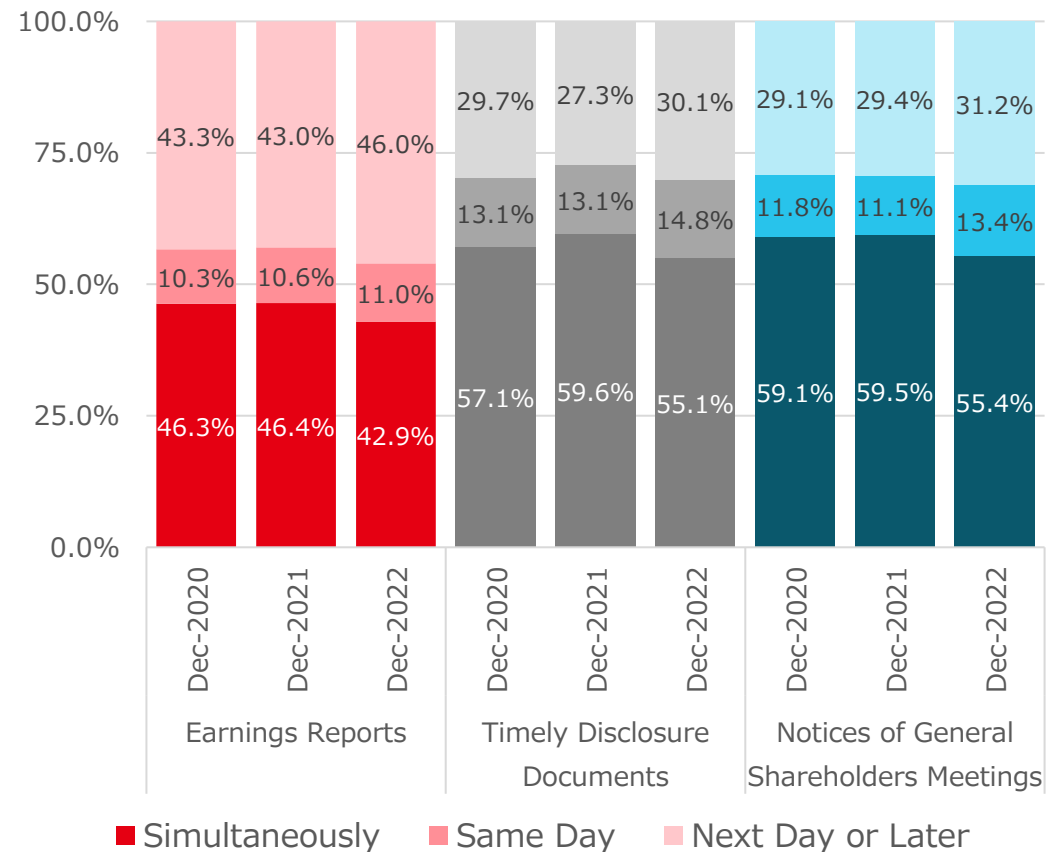
(by number of companies)

- The numbers of Prime-listed companies disclosing in Japanese and English simultaneously continued to increase for all three of earnings reports, timely disclosure documents, and notices of general shareholders meetings (notices and reference documents).
- The proportions of companies disclosing in Japanese and English simultaneously or on the same day were lower than a year earlier due to an increase in companies that did not disclose the English until a day or more after the Japanese.

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



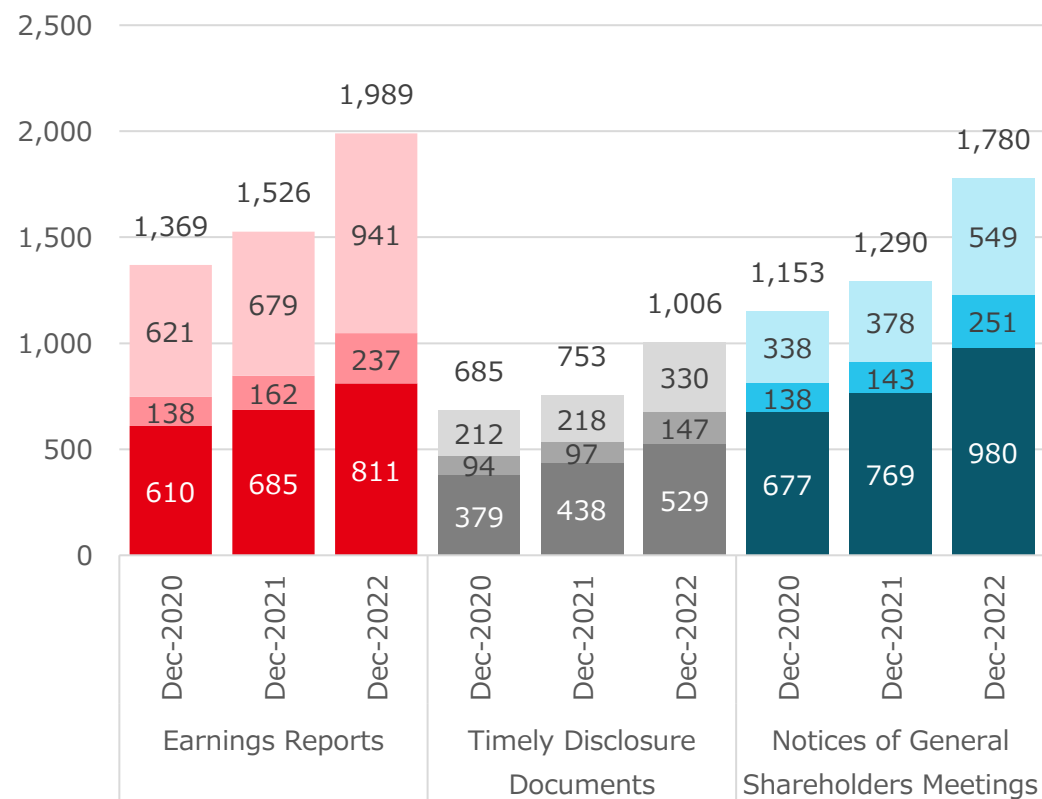
Breakdown of Disclosure Timings



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

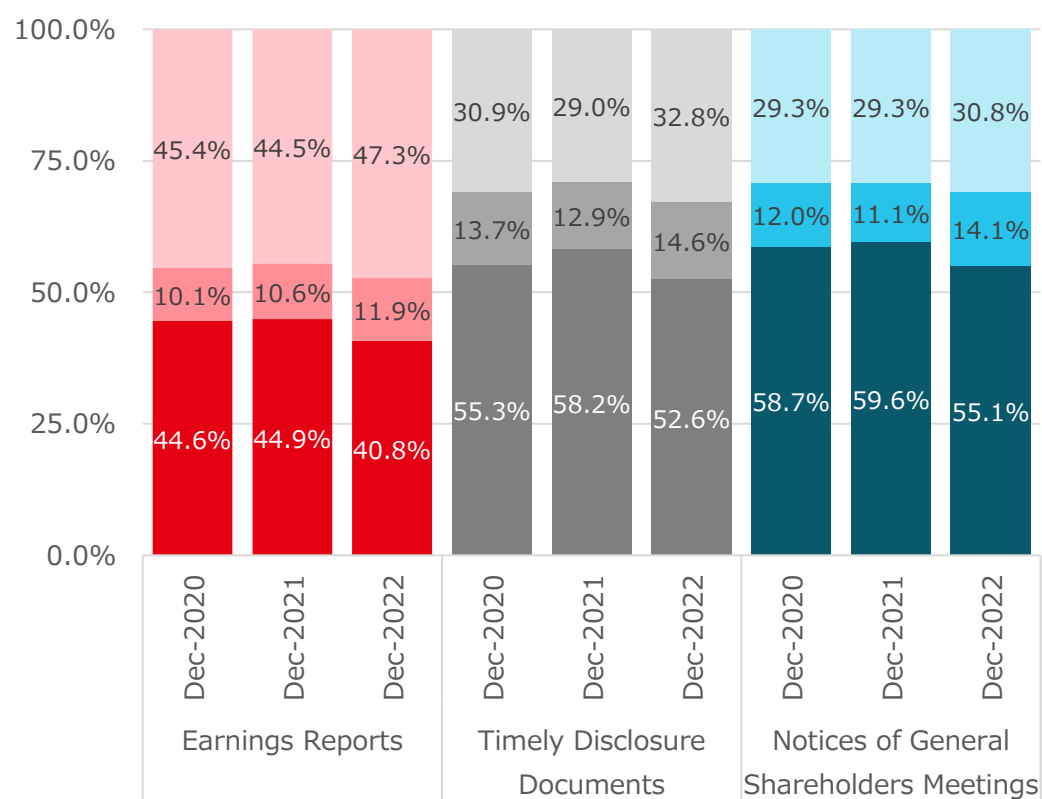
- The numbers of companies across all market segments disclosing in Japanese and English simultaneously continued to increase for all three of earnings reports, timely disclosure documents, and notices of general shareholders meetings (notices and reference documents).
- The proportions of companies disclosing in Japanese and English simultaneously or on the same day were lower than a year earlier due to an increase in companies that did not disclose the English until a day or more after the Japanese.

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



■ Simultaneously ■ Same Day ■ Next Day or Later

Breakdown of Disclosure Timings



■ Simultaneously ■ Same Day ■ Next Day or Later



# **Appendix 1:**

## **Data Aggregated by Market Segment**

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# English Disclosure Implementation Rate by Market Segment

## No. of Companies Implementing English Disclosure (end of December 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	683.2	1,837	856	1,631	873	1,606	492	1,232	530	383	1,783
Standard Market	22.0	1,449	59	231	63	137	31	88	20	20	347
Growth Market□	7.0	513	62	127	70	37	19	108	16	14	163
All market segments	712.2	3,799	977	1,989	1,006	1,780	542	1,428	566	417	2,293

## English Disclosure Implementation Rate Based on Number of Companies (end of December 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	683.2	1,837	46.6%	88.8%	47.5%	87.4%	26.8%	67.1%	28.9%	20.8%	97.1%
Standard Market	22.0	1,449	4.1%	15.9%	4.3%	9.5%	2.1%	6.1%	1.4%	1.4%	23.9%
Growth Market□	7.0	513	12.1%	24.8%	13.6%	7.2%	3.7%	21.1%	3.1%	2.7%	31.8%
All market segments	712.2	3,799	25.7%	52.4%	26.5%	46.9%	14.3%	37.6%	14.9%	11.0%	60.4%

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 (end of December 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	683.2	1,837	87.3%	97.7%	87.8%	97.8%	71.4%	91.9%	73.2%	61.3%	99.8%
Standard Market	22.0	1,449	16.9%	39.2%	19.8%	31.5%	15.7%	31.3%	17.1%	15.4%	51.7%
Growth Market□	7.0	513	37.7%	52.9%	39.8%	29.1%	10.1%	43.0%	13.4%	16.4%	60.0%
All market segments	712.2	3,799	84.6%	95.4%	85.2%	95.1%	69.0%	89.5%	70.9%	59.4%	97.9%

## **Appendix 2:**

# **Data Aggregated by Index**

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# English Disclosure Implementation Rate by Index

## No. of Companies Implementing English Disclosure (end of December 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	538.0	400	317	385	321	383	220	367	254	179	396
TOPIX 500 (Large- and Mid-Cap Stocks)	612.2	499	396	479	403	486	273	469	322	233	499
TOPIX 100 (Large-Cap Stocks)	406.0	100	97	99	98	99	86	98	85	71	100
TOPIX Mid400 (Mid-Cap Stocks)	206.2	399	299	380	305	387	187	371	237	162	399
TOPIX Small (Small-Cap Stocks)	77.7	1,664	471	1,223	485	1,185	228	784	216	157	1,409
Small500	49.8	500	249	456	255	453	106	364	127	90	494
Small (Outside TOPIX 1000)	27.9	1,164	222	767	230	732	122	420	89	67	915

## English Disclosure Implementation Rate Based on Number of Companies (end of December 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	538.0	400	79.3%	96.3%	80.3%	95.8%	55.0%	91.8%	63.5%	44.8%	99.0%
TOPIX 500 (Large- and Mid-Cap Stocks)	612.2	499	79.4%	96.0%	80.8%	97.4%	54.7%	94.0%	64.5%	46.7%	100.0%
TOPIX 100 (Large-Cap Stocks)	406.0	100	97.0%	99.0%	98.0%	99.0%	86.0%	98.0%	85.0%	71.0%	100.0%
TOPIX Mid400 (Mid-Cap Stocks)	206.2	399	74.9%	95.2%	76.4%	97.0%	46.9%	93.0%	59.4%	40.6%	100.0%
TOPIX Small (Small-Cap Stocks)	77.7	1,664	28.3%	73.5%	29.1%	71.2%	13.7%	47.1%	13.0%	9.4%	84.7%
Small500	49.8	500	49.8%	91.2%	51.0%	90.6%	21.2%	72.8%	25.4%	18.0%	98.8%
Small (Outside TOPIX 1000)	27.9	1,164	19.1%	65.9%	19.8%	62.9%	10.5%	36.1%	7.6%	5.8%	78.6%

# English Disclosure Implementation Rate by Index

## English Disclosure Implementation Rate Based on Market Capitalization (end of December 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	538.0	400	93.1%	98.8%	93.7%	98.5%	79.8%	94.6%	79.3%	70.1%	99.8%
TOPIX 500 (Large- and Mid-Cap Stocks)	612.2	499	92.3%	98.6%	92.9%	98.9%	77.6%	95.0%	79.4%	66.9%	100.0%
TOPIX 100 (Large-Cap Stocks)	406.0	100	98.8%	99.7%	99.0%	99.4%	88.7%	96.5%	86.9%	77.2%	100.0%
TOPIX Mid400 (Mid-Cap Stocks)	206.2	399	79.6%	96.3%	80.8%	98.0%	55.7%	92.1%	64.6%	46.8%	100.0%
TOPIX Small (Small-Cap Stocks)	77.7	1,664	41.0%	85.9%	41.9%	85.4%	18.7%	62.8%	21.6%	14.6%	95.2%
Small500	49.8	500	50.9%	92.0%	51.9%	90.6%	20.9%	73.4%	27.8%	17.9%	99.1%
Small (Outside TOPIX 1000)	27.9	1,164	23.4%	75.0%	24.0%	76.1%	14.7%	43.8%	10.5%	8.5%	88.1%

## **Appendix 3:**

# **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 Based on Number of Companies (end of December 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	339	73.5%	86.7%	74.3%	85.3%	50.7%	79.9%	52.8%	33.6%	90.6%
Above 20% and less than 30%	197.7	426	59.2%	86.6%	60.8%	84.5%	34.3%	76.5%	37.3%	28.2%	92.7%
Above 10% and less than 20%	114.4	735	35.4%	76.2%	35.6%	73.9%	17.8%	57.1%	19.5%	16.3%	86.1%
Less than 10%	46.9	2,179	9.6%	34.3%	10.4%	26.4%	4.0%	18.1%	3.8%	2.7%	42.8%

Note: Foreign shareholding ratios are as of the end of March 2022. 120 companies with no data as of the end of March 2022 are excluded from the shown data.