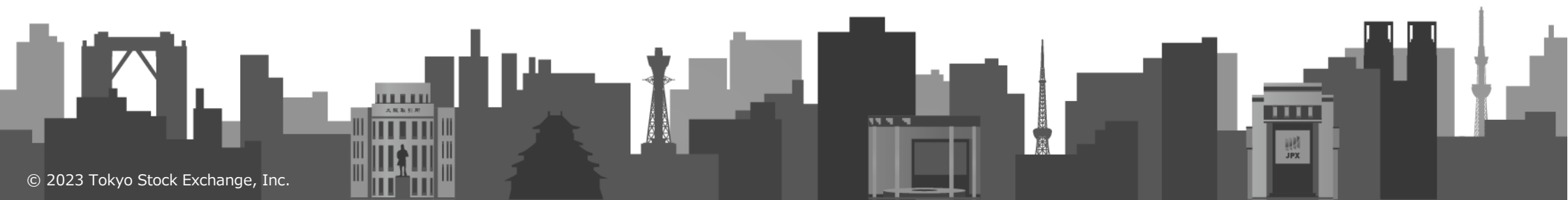




Summary Report of the Survey for the Implementation of Mandatory English Disclosure in the Prime Market as of the end of August 2023

Listing Department, Tokyo Stock Exchange, Inc.

October 11, 2023



About this Report

- Based on the discussions at the “Council of Experts Concerning the Follow-up of Market Restructuring” (hereinafter referred to as the “Follow-up Council”), in order to attract more overseas investors and enhance corporate value through dialogue with them, Tokyo Stock Exchange (TSE) has announced its policy that requires the English disclosure of information that forms the foundation of the Prime Market upon the end of the transitional measures related to the continued listing criteria in March 2025.
- TSE conducted the **“Survey for the Implementation of Mandatory English Disclosure in the Prime Market” focusing on Prime Market listed companies from July to August 2023 for the purpose of gathering information to consider the contents of mandatory English disclosure in the Prime Market at the Follow-up Council. This report summarizes the results of the survey.**
- **In addition to the survey, TSE has conducted an ongoing survey on the “Availability of English Disclosure Information by Listed Companies” in all markets since November 2019, in order to improve convenience for overseas investors and further promote the disclosure and provision of company information in English. The responses were compiled into a list (in Excel) and published on TSE’s website. This report also includes a summary of the “Availability of English Disclosure Information by Listed Companies” survey regarding the implementation of English disclosure by listed companies on the Prime Market as of the end of August 2023.**

Structure of this Report

- Section I summarizes the implementation of English disclosure by listed companies on the Prime Market based on the responses to the “Availability of English Disclosure Information by Listed Companies” Survey as of the end of August 2023 (**responses were received from all Prime Market companies**).
- Section II summarizes more detailed information on the “Availability of English Disclosure Information by Listed Companies” Survey (e.g., scope and timing of disclosure), based on the responses to the “Survey for the Implementation of Mandatory English Disclosure in the Prime Market” conducted from July to August 2023 (**81.0% of responses from Prime Market**). The following is a summary regarding the implementation of English-language disclosure.

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Section I:

Availability of English Disclosure Information by Listed Companies Survey

Overview of "Availability of English Disclosure Information by Listed Companies" Survey

- Section I provides an overview of English disclosure by listed domestic companies based on the responses to the "Availability of English Disclosure Information by Listed Domestic Companies" Survey as of August 31, 2023 (responses were received from all Prime Market companies).

Section I Survey Response Rate	Dec. 2020	Dec. 2021	Dec. 2022	Aug. 2023
All Markets	82.2%	87.9%	89.1%	—
By Market segment				
Prime Market	96.8%	100.0%	100.0%	100.0%
Standard Market	70.0%	79.0%	82.1%	—
Growth Market	63.3%	68.0%	69.8%	—
By Index				
TOPIX500 (large-cap stocks and medium-cap stocks)	99.6%	100.0%	100.0%	100.0%
TOPIX100 (large-cap stocks)	99.0%	100.0%	100.0%	100.0%
TOPIX Mid400 (medium-cap stocks)	99.7%	100.0%	100.0%	100.0%
TOPIX Small (small-cap stocks)	94.1%	98.6%	97.2%	97.2%
JPX Nikkei 400	99.0%	99.3%	99.3%	99.2%

Note: 1 The responses are published on our website: <https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/availability/>

2 The survey included 1,833 companies listed on the TSE Domestic Prime Market as of August 31, 2023 (177 of which are scheduled to move to the Standard Market on October 20, 2023). The same applies to subsequent slides.

3 In calculating the rate of English disclosure it was assumed that companies that did not respond to the survey do not produce disclosures in English and were included in the calculation as so.

4 The indices in "by Index" are the JPX-Nikkei Index 400 (referred to as "JPX-Nikkei 400" in this document) and the TOPIX New Index Series which are indices created by dividing constituents based on size.

5 TOPIX 100 is composed of the 100 TOPIX constituents with the highest liquidity and market capitalization. Similarly, 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 as of August 31, 2023. Note that the "Summary Report of the English Disclosure Implementation Status Survey (as of the end of December 2020) " and the "Summary Report of the English Disclosure Implementation Status Survey (as of the end of December 2021) " use market capitalization based on the number of listed shares.

<https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/survey-reports/index.html>

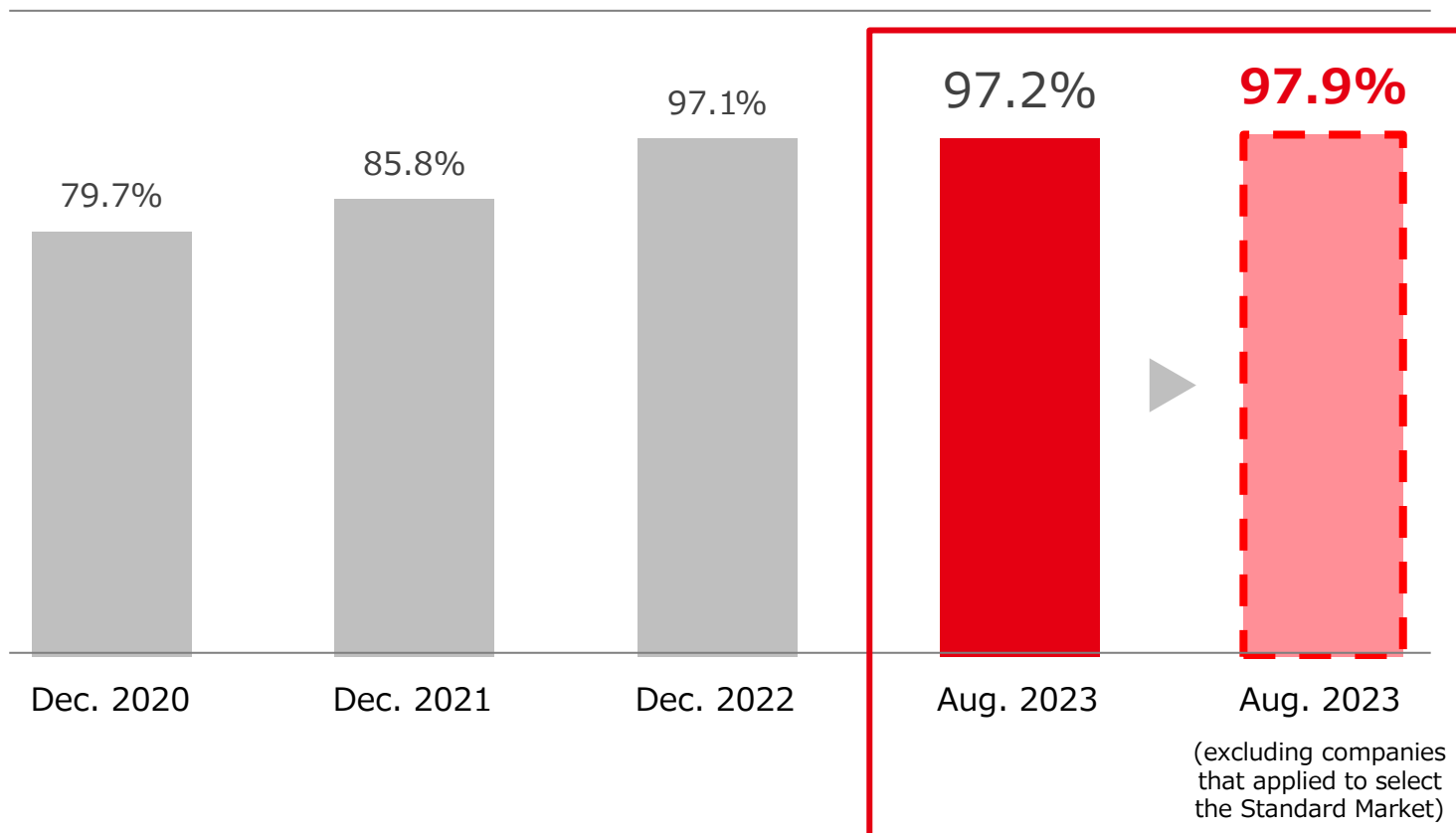
7 Percentage of shares held by overseas investors is as of July 14, 2023, using figures from the most recent Corporate Governance Reports submitted by each company.

8 "Other timely disclosure documents" refers 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 report)" refers to notices of general shareholders meetings (business reports and financial documents).

9 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.

- The percentage of listed companies that provide English disclosure rose to 97.2% in the Prime Market (up 0.1 percentage points from the end of the previous year).
- The percentage of listed companies that provide English disclosure when excluding those that applied to select the Standard Market was 97.9%.

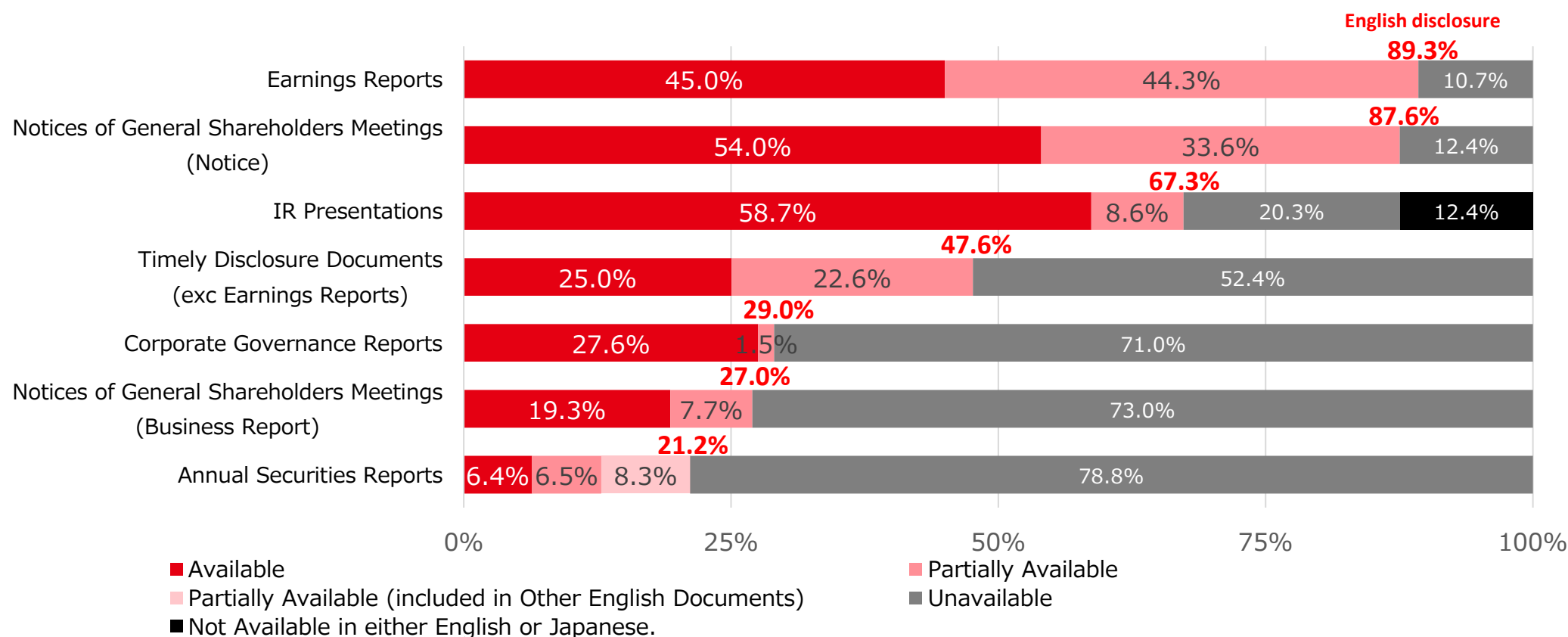
Percentage of companies disclosing in English (by number of companies)



Scope of English Disclosure by Prime Market Listed Companies

(by number of companies)

- The percentage of companies in the Prime Market disclosing in English exceeded 80%, with 89.3% for Earnings Reports and 87.6% for notices of general shareholders meetings (notice and reference documents), but the percentages of companies disclosing the entirety of the original Japanese documents in English were only 45.0% for Earnings Reports and 54.0% for notices of general shareholders meetings.
- The percentage of companies disclosing at least some of the Annual Securities Report, including those that disclosed relevant information in other English documents such as integrated reports, was 21.2%.
- The percentage of companies disclosing all Japanese-language materials in English was the highest for IR presentations at 58.7%.

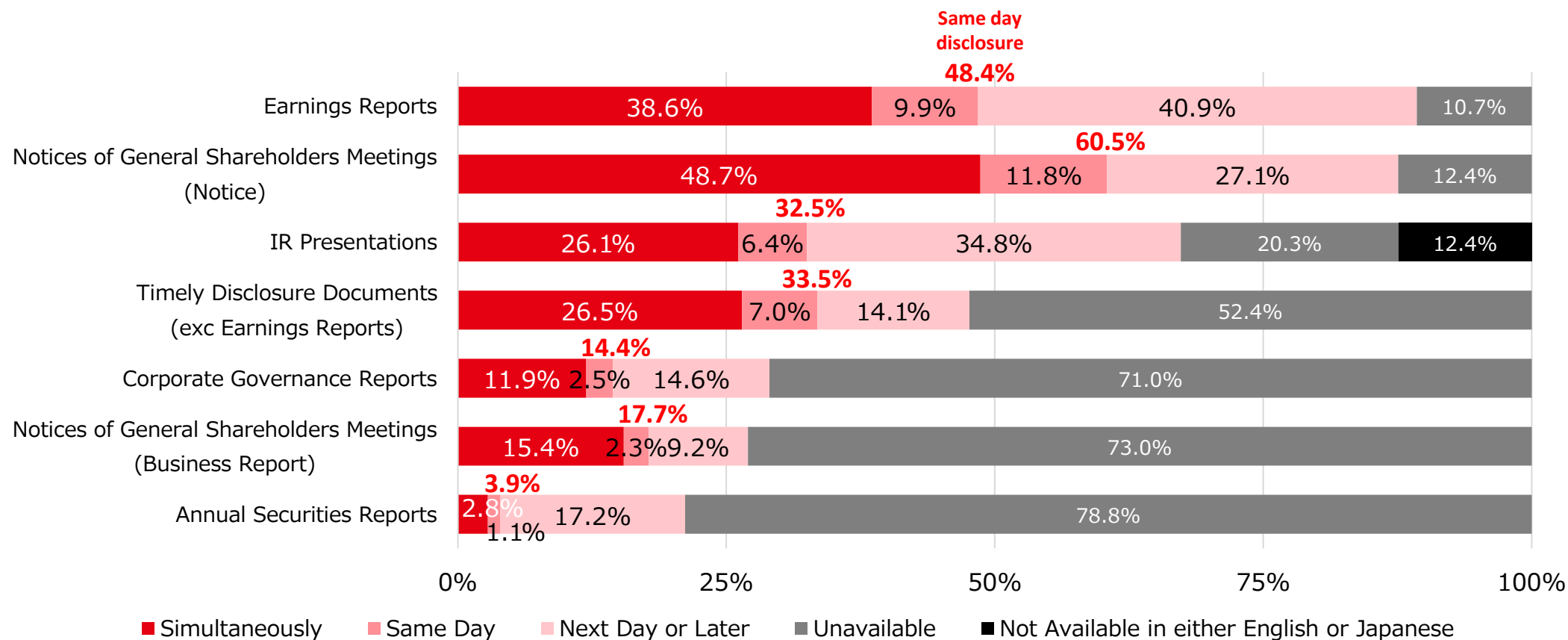


▶ See Section II for details on the scope of disclosure (partially available) of Earnings Reports, notices of general shareholders meetings, IR presentations, and timely disclosure documents.

Timing of English Disclosure by Prime Market Listed Companies

(by number of companies)

- In the Prime Market, the highest percentage of simultaneous disclosure of English-language materials with Japanese-language materials was 48.7% for notices of general shareholders meetings (notice and reference documents), followed by 38.6% for Earnings Reports, 26.5% for timely disclosure documents, and 26.1% for IR Presentations.
- The percentage of simultaneous disclosure for Annual Securities Reports was 2.8%.

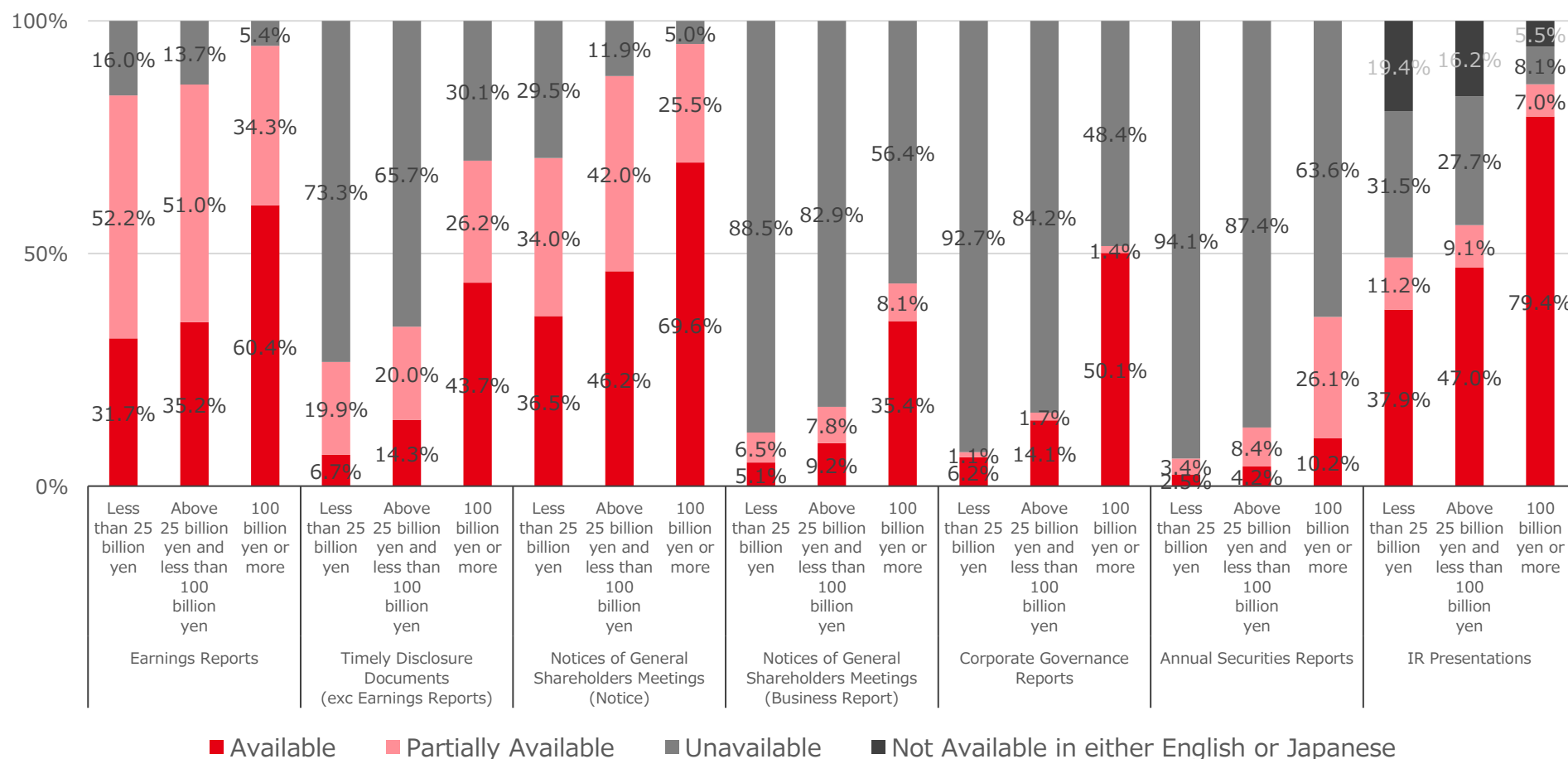


See Section II for details on the timing of disclosure (next day or later) of Earnings Reports, notices of general shareholders meetings, IR presentations, and timely disclosure documents.

Scope of English Disclosure

(by market capitalization and number of companies)

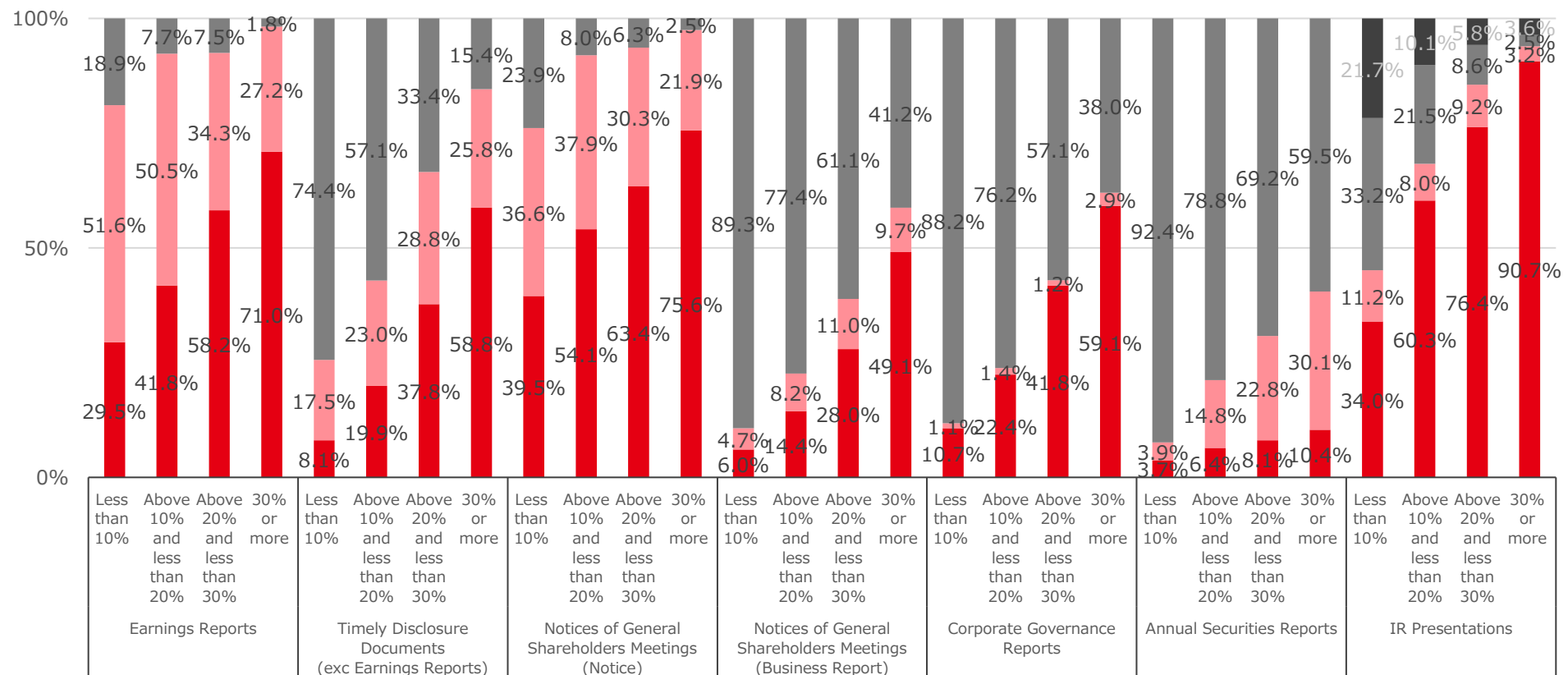
- Companies with larger market capitalization tend to have higher rates of English disclosure
- For example, 86.4% of companies with a market capitalization of JPY 100 billion or more disclose their IR presentations in English, while only 49.1% of companies with a market capitalization of less than JPY 25 billion do so.
- For companies with a market capitalization of JPY 100 billion or more, the percentage of companies disclosing materials in their entirety in English is 60.4% for Earnings Reports and 79.4% for IR presentations, but only 31.7% and 37.9%, respectively, for companies with a market capitalization of less than JPY 25 billion.



Scope of English Disclosure

(by overseas investors' holdings and number of companies)

- Companies with a higher percentage of shares held by overseas investors tend to have a higher rate of English disclosure.
- For example, 93.9% of companies with overseas investors' holdings of 30% or more disclose IR presentations in English, while only 45.2% of companies with overseas investors' holdings of less than 10% disclose in English.
- For companies whose overseas investors' holding ratio is 30% or more, 71.0% disclose Earnings Reports in their entirety in English, and 90.7% disclose IR presentations in their entirety in English, while for companies whose overseas investors' holding ratio is less than 10%, the percentage of companies is only 29.5% and 34.0%, respectively.

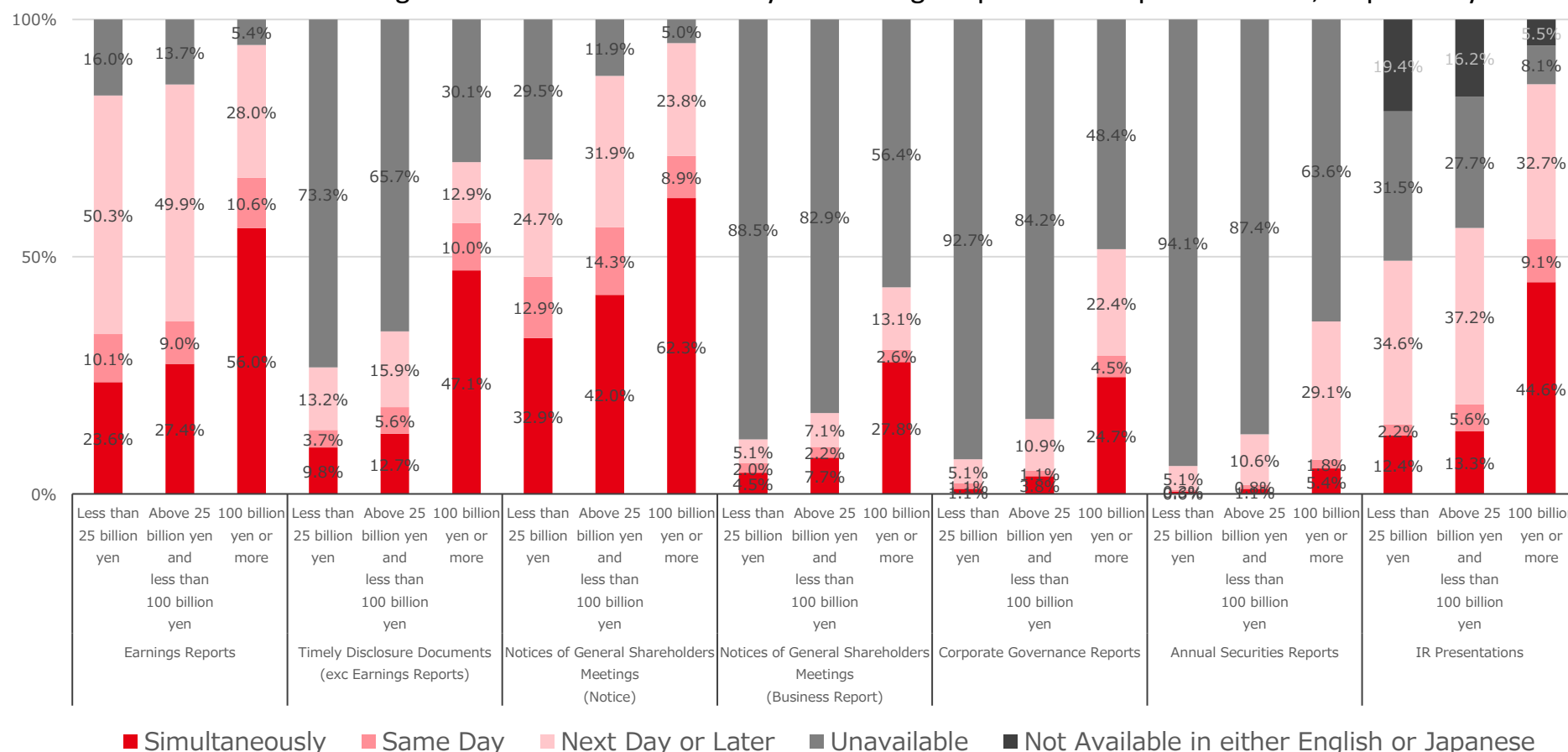


■ Available ■ Partially Available ■ Unavailable ■ Not Available in either English or Japanese

English Disclosure Timing

(by market capitalization and number of companies)

- Companies with larger market capitalization tend to disclose materials in English earlier.
- For example, for IR presentations, 53.7% of companies with a market capitalization of JPY 100 billion or more disclose in English on the same day as in Japanese, while there was not a big difference between companies with a market capitalization between JPY 25 billion to JPY 100 billion and those with a market capitalization of less than JPY 25 billion, with both around 15%.
- For companies with a market capitalization of JPY 100 billion or more, 56.0% disclose English materials simultaneously with Japanese materials for Earnings Reports and 44.6% for IR presentations, while only 23.6% and 12.4% of companies with a market capitalization of less than JPY 25 billion disclose English materials simultaneously for Earnings Reports and IR presentations, respectively.



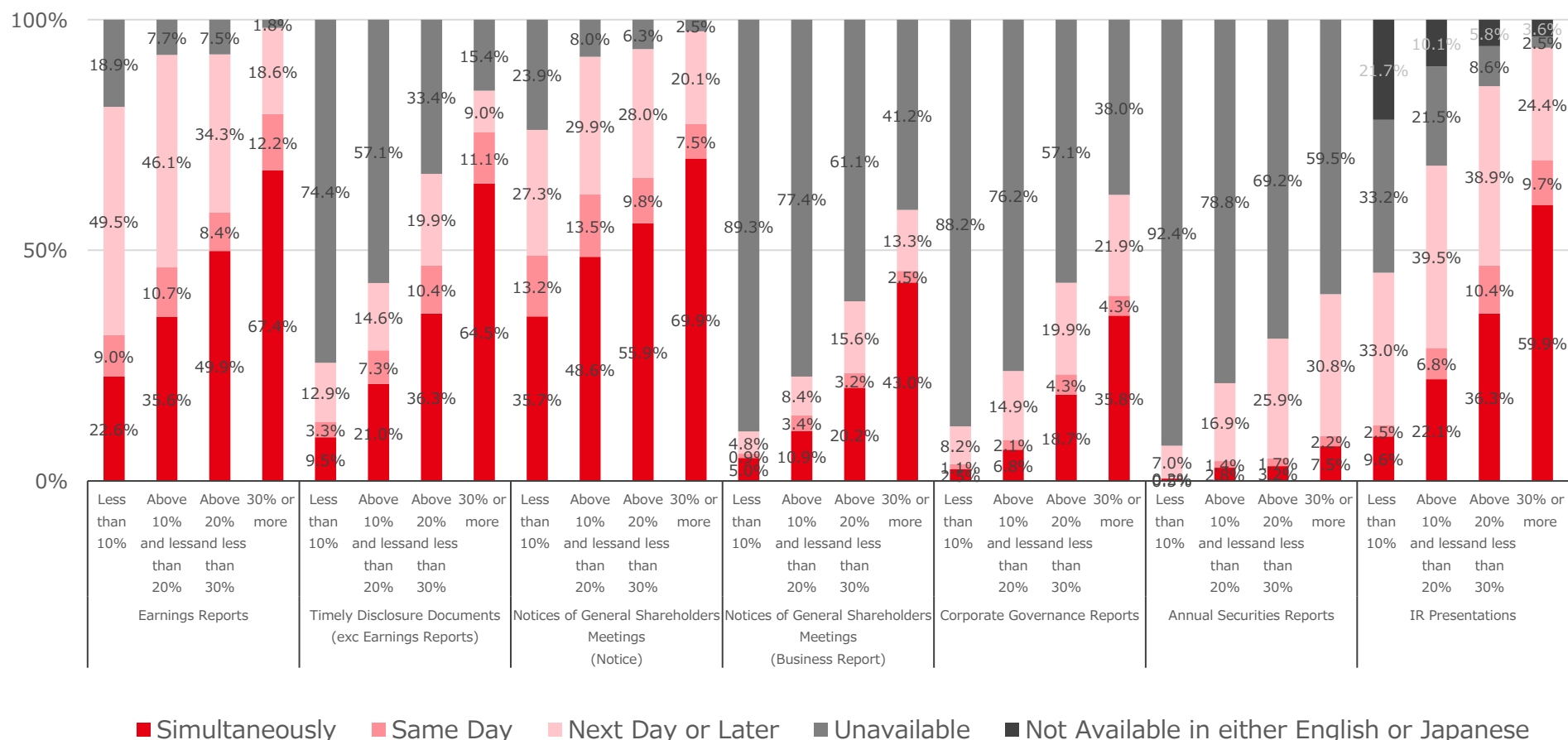
■ Simultaneously ■ Same Day ■ Next Day or Later ■ Unavailable ■ Not Available in either English or Japanese

▶ See Section II for details on the timing of disclosure (next day or later) of Earnings Reports, notices of general shareholders meetings, IR presentations, and timely disclosure documents.

English Disclosure Timing

(by overseas investors' holdings and number of companies)

- Companies with a higher percentage of shares held by overseas investors tend to disclose English materials earlier.
- For example, 69.6% of companies with overseas investors' holdings of 30% or more disclose IR presentations in English on the same day as the Japanese version, while only 12.1% of companies with overseas investors' holdings of less than 10% do so.
- For companies with more than 30% of their shares held by overseas investors, 67.4% of them disclose English materials at the same time for Earnings Reports and 59.9% for IR presentations, while for companies with less than 10% of their shares held by overseas investors, it is only 22.6% and 9.6% respectively.



See Section II for details on the timing of disclosure (next day or later) of Earnings Reports, notices of general shareholders meetings, IR presentations, and timely disclosure documents.

Section II :
Survey for the Implementation of
Mandatory English Disclosure in the Prime Market
(Additional survey on “Availability of English Disclosure
Information by Listed Companies”)

Overview of the Survey for the Implementation of Mandatory English Disclosure in the Prime Market

- Section II provides a more detailed summary on the implementation of English disclosure based on the responses to the "Survey for the Implementation of Mandatory English Disclosure in the Prime Market" conducted in July and August 2023 (81.0% of the Prime Market responded).
- This section provides details on the scope and timing of English disclosure of Earnings Reports, timely disclosure documents, notices of general shareholders meetings, and IR presentations.
- In addition, we share some opinions and requests that were received regarding the policy for selecting timely disclosure documents for English disclosure, and the contents of mandatory English disclosure.

Section II Survey Response Rate	Aug. 2023
Overall Prime Market	81.0%
By index	
TOPIX 500 (large- and mid-cap stocks)	84.8%
TOPIX 100 (large-cap stocks)	87.0%
TOPIX Mid400 (mid-cap stocks)	84.3%
TOPIX Small (small-cap stocks)	69.1%
JPX-Nikkei 400	81.5%

Notes:

- 1 The survey included 1,833 companies listed on the TSE Domestic Prime Market as of August 31, 2023 (177 of which are scheduled to move to the Standard Market on October 20, 2023). The same applies to subsequent slides.
- 2 In calculating the rate of English disclosure, companies that did not respond to the survey were excluded from the calculation, and the rate was calculated using only the companies that did respond.
- 3 The indices in "by Index" are the JPX-Nikkei Index 400 (referred to as "JPX-Nikkei 400" in this document) and the TOPIX New Index Series which are indices created by dividing constituents based on size.
- 4 TOPIX 100 is composed of the 100 TOPIX constituents with the highest liquidity and market capitalization. Similarly, TOPIX 500 is composed of the 500 TOPIX constituents with the highest liquidity and market capitalization.
- 5 Market capitalization is based on the number of issued shares as of August 31, 2023.

Section II :

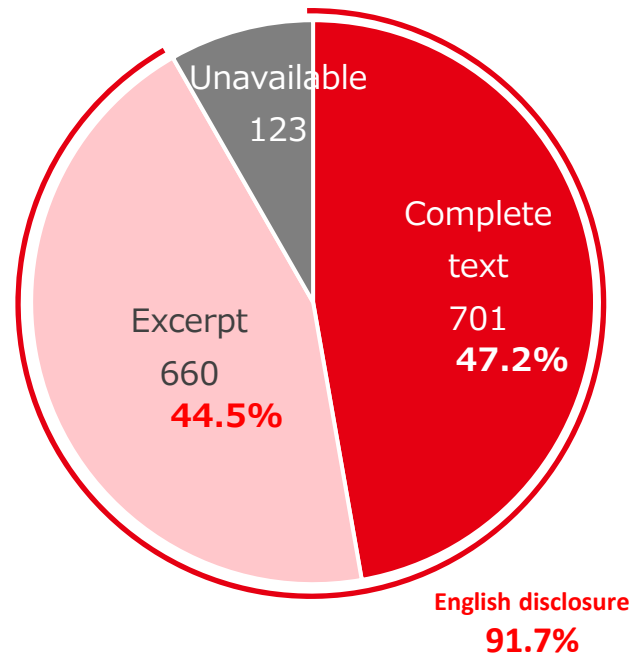
1. Scope of Disclosure and Documents Covered

Scope of Earnings Reports for the Full Year

(by number of companies)

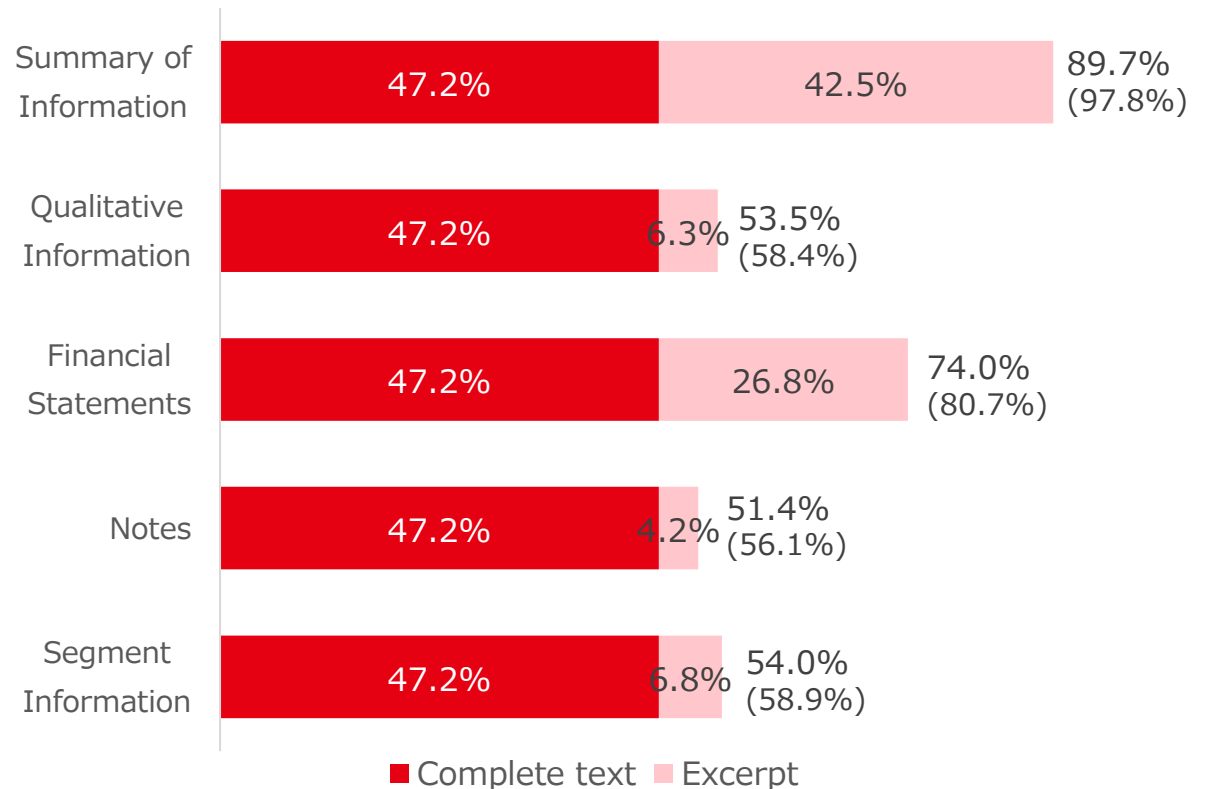
- 47.2% of Prime Market listed companies (that responded to the survey) disclose Earnings Reports in their entirety in English, and 91.7% of companies disclose at least part of their Earnings Reports in English.
- The percentage of companies at least partially disclosing summary information in English was 89.7%, and 74.0% for financial statements, but only around half of the qualitative information, notes, and segment information was disclosed in English.
- The English disclosure rate for summary information and financial statements is 97.8% and 80.7%, respectively, of companies that disclose in English, while for qualitative information, notes, and segment information it is less than 60%.

■ Scope of English Disclosure of Earnings Reports for the Full Year



■ Rate and Extent of English Disclosure by Item

The percentages in parentheses represent the percentage within companies that disclose in English.

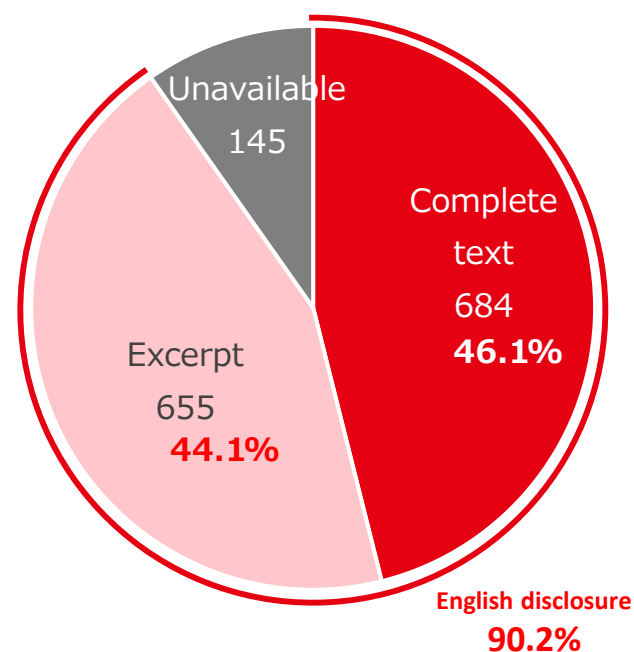


Scope of Quarterly Earnings Reports

(by number of companies)

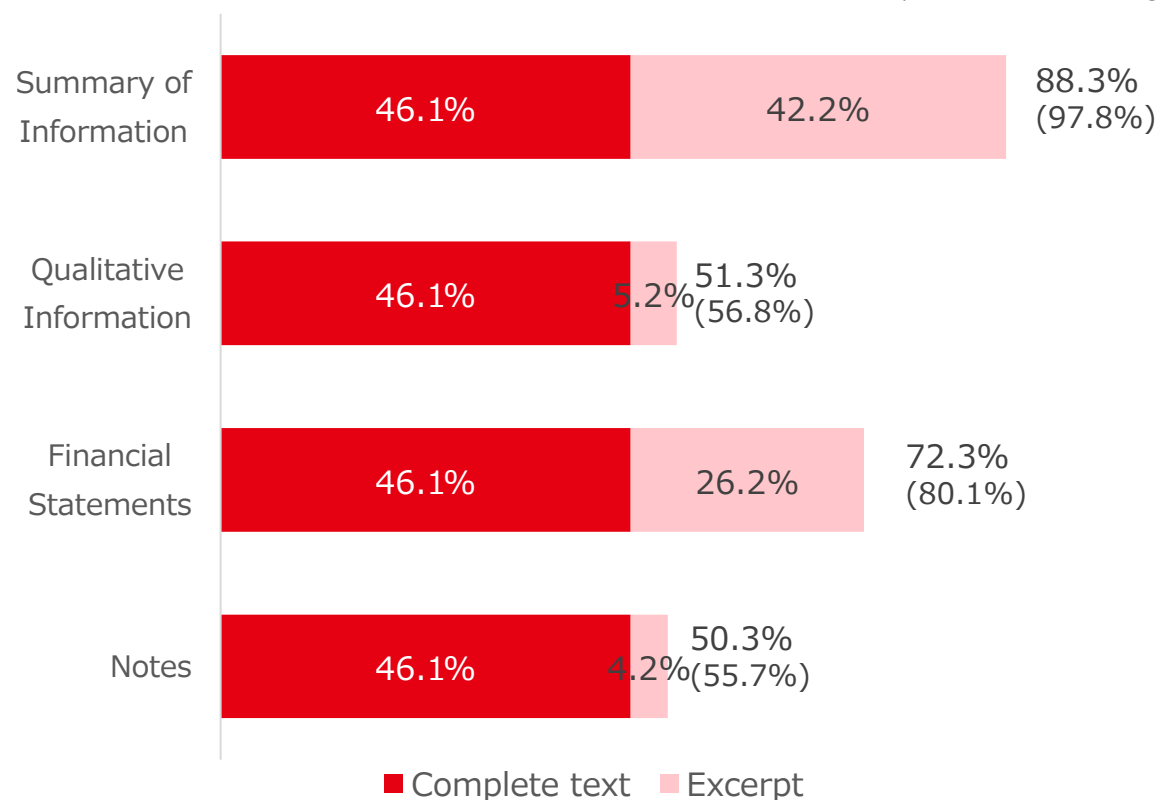
- 46.1% of Prime Market listed companies (that responded to the survey) disclose Quarterly Earnings Reports in their entirety in English, and 90.2% of companies disclose at least part of their Earnings Reports in English.
- The percentage of companies at least partially disclosing summary information in English was 88.3%, and 72.3% for financial statements, but only around half of the qualitative information and notes was disclosed in English.
- The English disclosure rate for summary information and financial statements is 97.8% and 80.1%, respectively, of companies that disclose in English, while for qualitative information, notes, and segment information it is less than 60%.

■ Scope of English Disclosure of Quarterly Earnings Reports



■ Rate and Extent of English Disclosure by Item

The percentages in parentheses represent the percentage within companies that disclose in English.

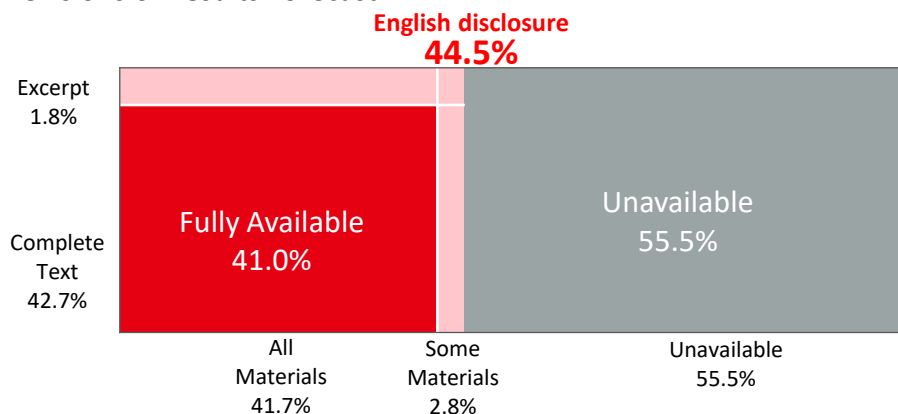


Scope of Timely Disclosure Documents

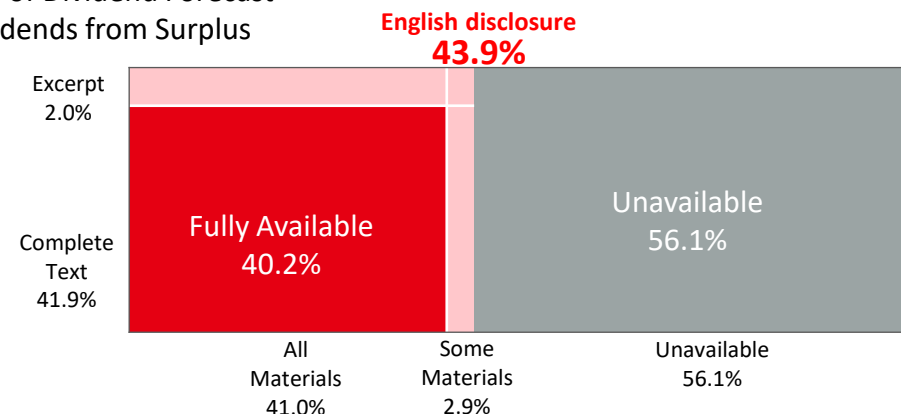
(by number of companies)

- 37% to 48% of Prime Market listed companies (that responded to the survey) disclose timely disclosure documents in English.
- While Revisions of Results Forecast, Revisions of Dividend Forecast and Dividends from Surplus, and Own Share Repurchases were disclosed in entirety by about 90% of the companies that disclose in English, for other timely disclosure documents "only some highly important materials" were disclosed in English by 19.4% of the companies (40.6% of companies that disclose in English).

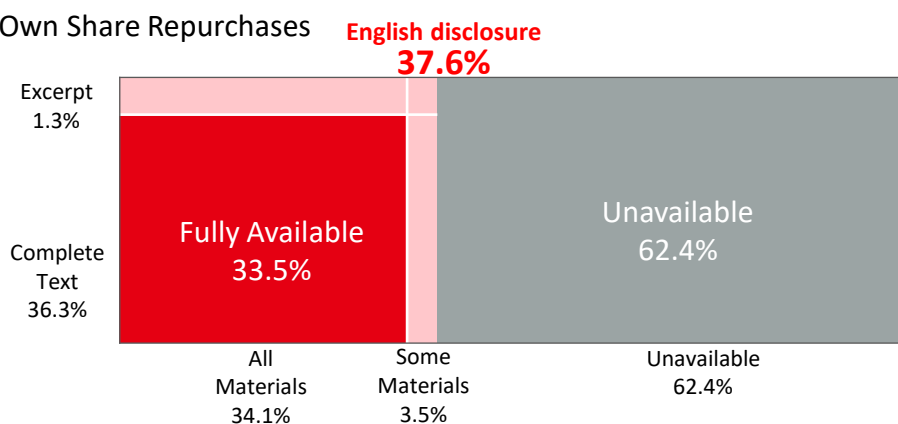
■ Revisions of Results Forecast



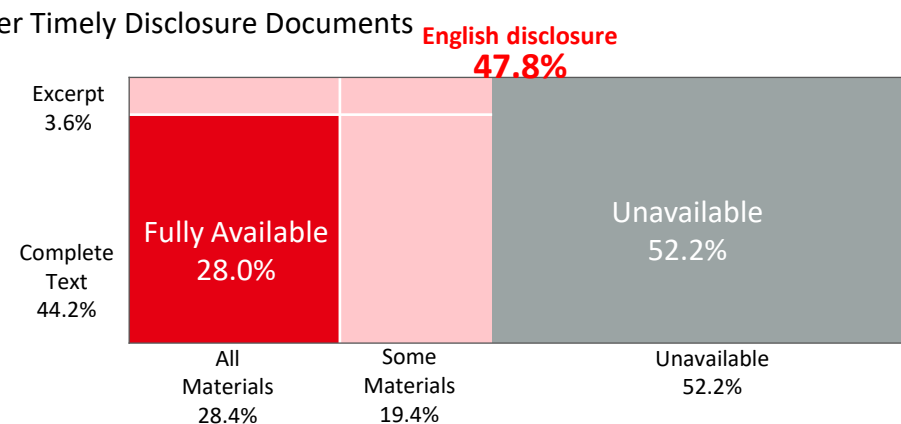
■ Revision of Dividend Forecast and Dividends from Surplus



■ Own Share Repurchases



■ Other Timely Disclosure Documents



Legend:

- Fully Available:** All of the materials disclosed in Japanese are disclosed in full (complete text) in English
- Some Materials:** Only some of the available Japanese materials are disclosed in English, such as only highly important materials.
- Excerpt:** Only excerpts of certain highly important information from a disclosure in Japanese, such as numerical data, are available in English.
- Unavailable:** No disclosure in English

Scope of Timely Disclosure Documents

(selected comments on selection policy)

- If the respondents selected "only some highly important materials" or "excerpt" for the scope of English disclosure, we confirmed their policies for selecting the materials and the scope of English.
- Many respondents stated that they make decisions and disclose information on a case-by-case basis regarding items of high interest to overseas investors and items that have a significant impact on their business performance.

Comments on Selecting Materials

- We disclose **what we believe to be of interest based on meetings with investors.**
- **Selected items that are considered important for investors' investment decisions**, such as own share repurchases and new investment projects.
- **Information that is likely to have a significant impact on investment decisions**, such as Medium-Term Management Plans, as well as sustainability-related information that is of **interest to overseas institutional investors.**
- For items that are **disclosed regularly and do not change in content**, such as notices regarding majority shareholders, the importance and need for English disclosure is considered low.
- When disclosures are made at the same time as Earnings Reports and the **same information is included in the Earnings Reports**, English translations are not provided.
- **Disclosures relevant only to domestic investors**, such as shareholder benefits information, are not prepared in English.

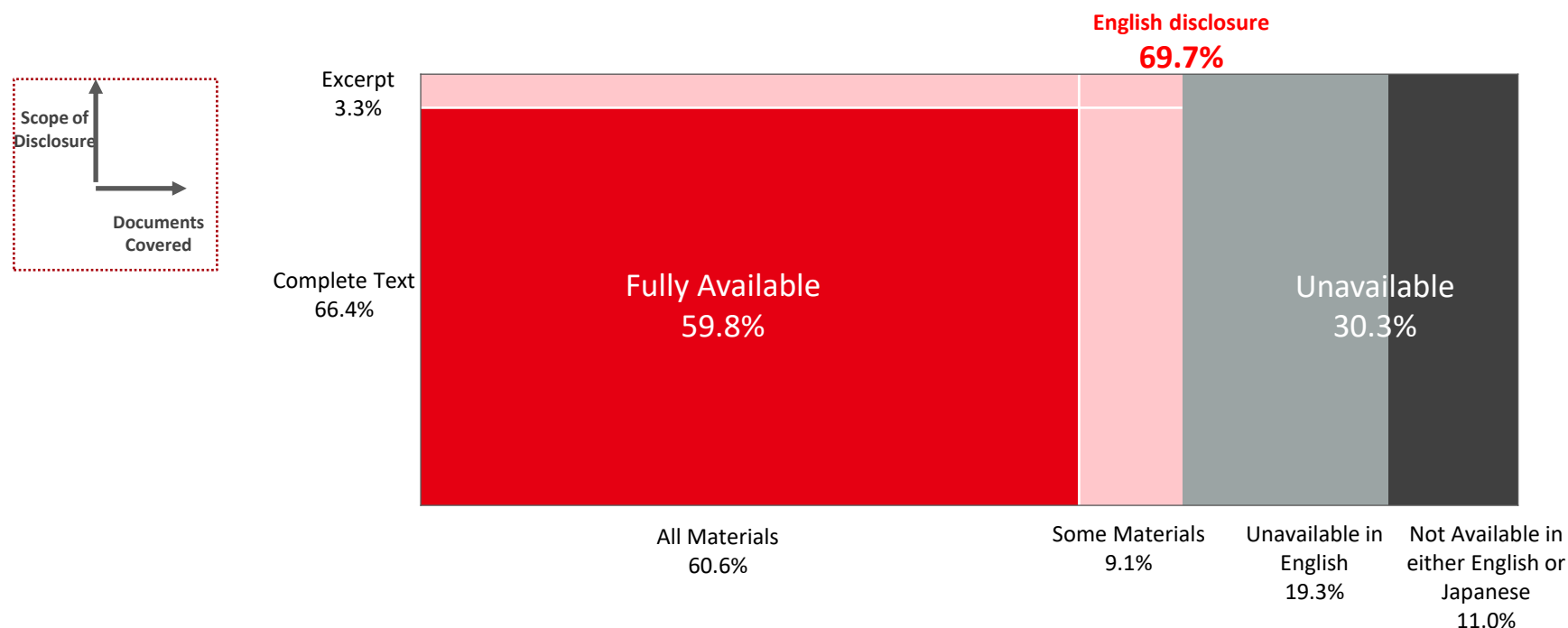
Other

- For disclosures related to facts which occurred or decisions that have been made on short notice, background information and reasons for the decision may be included in the Japanese disclosure document, but the **scope of the English text will be narrowed down if translating the full text could lead to a delay in disclosure.** (It is virtually impossible to secure a translator on the same day)
- Currently, we have just started translating timely disclosure documents into English, and we are working on **disclosures starting with those that are relatively small in volume and easy to handle.**
- **For timely disclosure documents regarding third-party allotment (issue of new shares), etc.,** if there is a risk that disclosure in English **may be regarded as a solicitation to overseas investors**, the company does not disclose the information in English, but only in Japanese.

Scope of IR Presentations

(by number of companies)

- 69.7% of Prime Market listed companies (that responded to the survey) disclose IR presentations in English, and 59.8% disclosed all materials in their entirety in English (85.8% of companies that disclose in English).
- For IR presentations, 19.3% of companies did not disclose in English despite the original Japanese materials being available, and 11.0% did not prepare Japanese materials either.

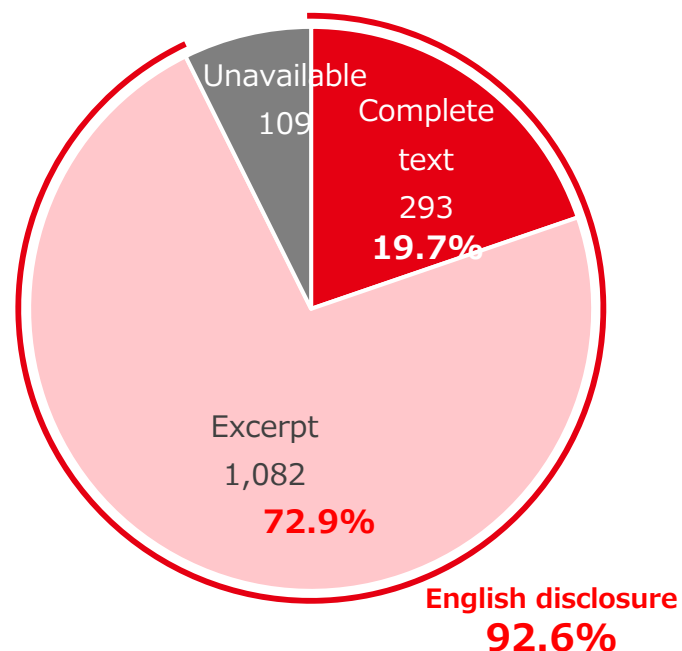


Scope of Notices of General Shareholders Meetings

(by number of companies)

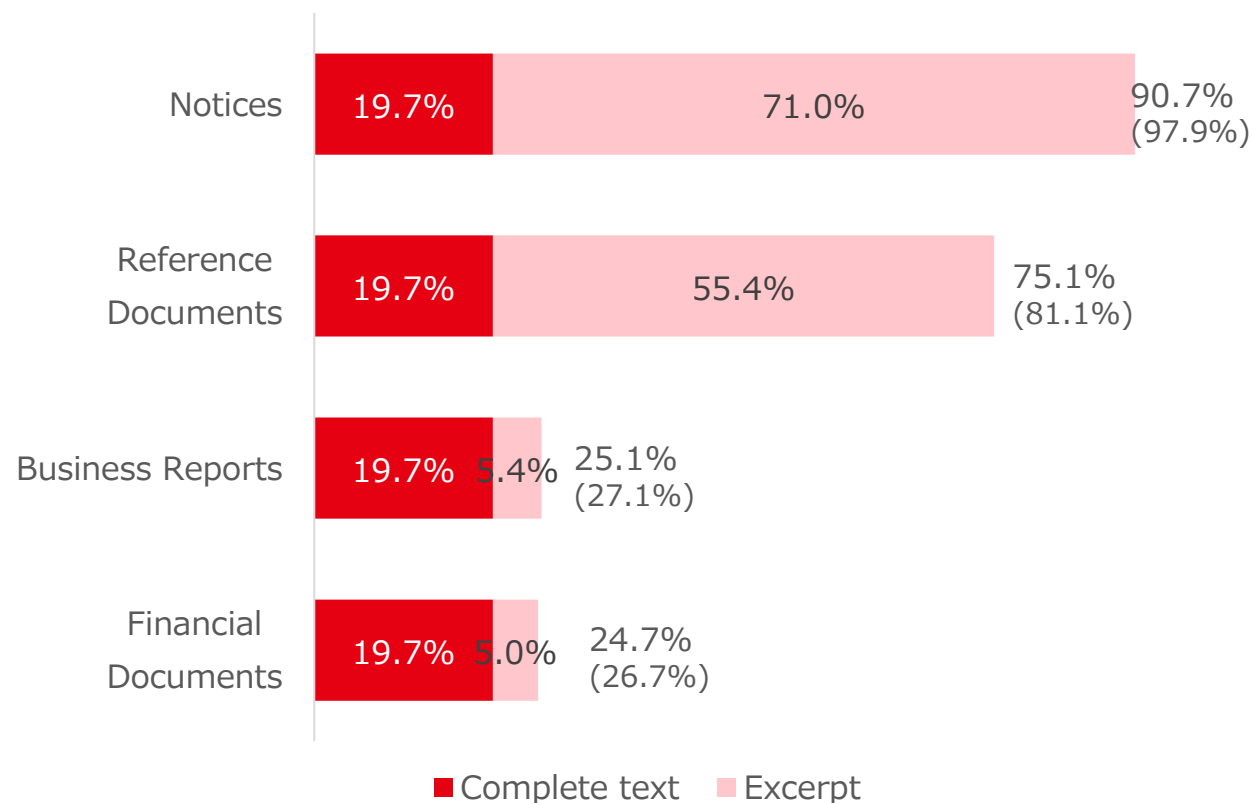
- 19.7% of Prime Market listed companies (that responded to the survey) disclose the complete text of their notices of general shareholders meetings in English, and 92.6% of companies partially disclose in English.
- 90.7% of companies disclose notices of general shareholders meetings and 75.1% disclose reference documents, but only about 25% disclose business reports and financial documents.
- 97.9% of companies that disclose in English disclose notices of general shareholders meetings and 81.1% disclose reference documents, while less than 30% disclose business reports and financial documents.

■ Scope of English Disclosure for Notices of General Shareholders Meetings



■ Rate and Extent of English Disclosure by Item

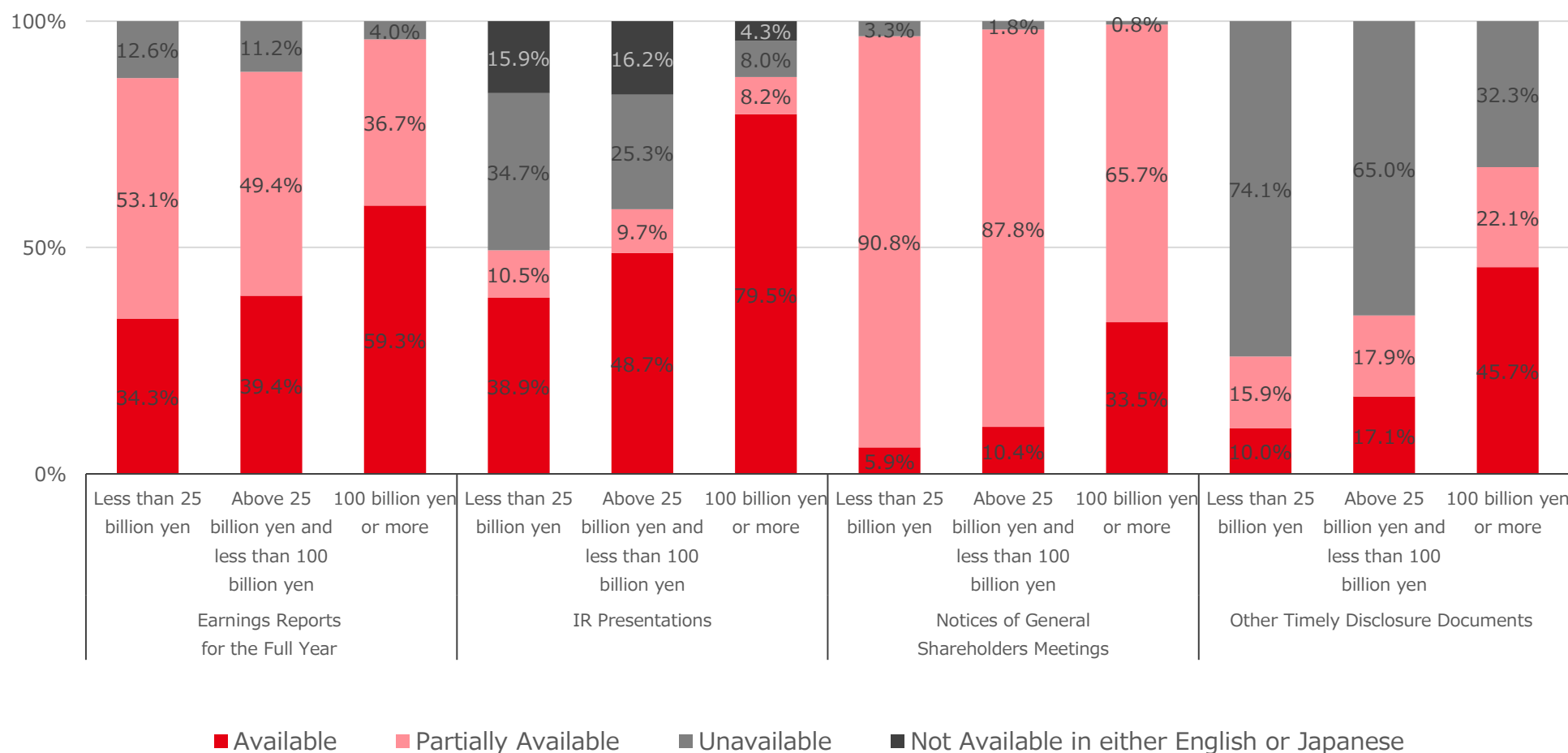
The percentages in parentheses represent the percentage within companies that disclose in English.



Scope of English Disclosure

(by market capitalization and number of companies)

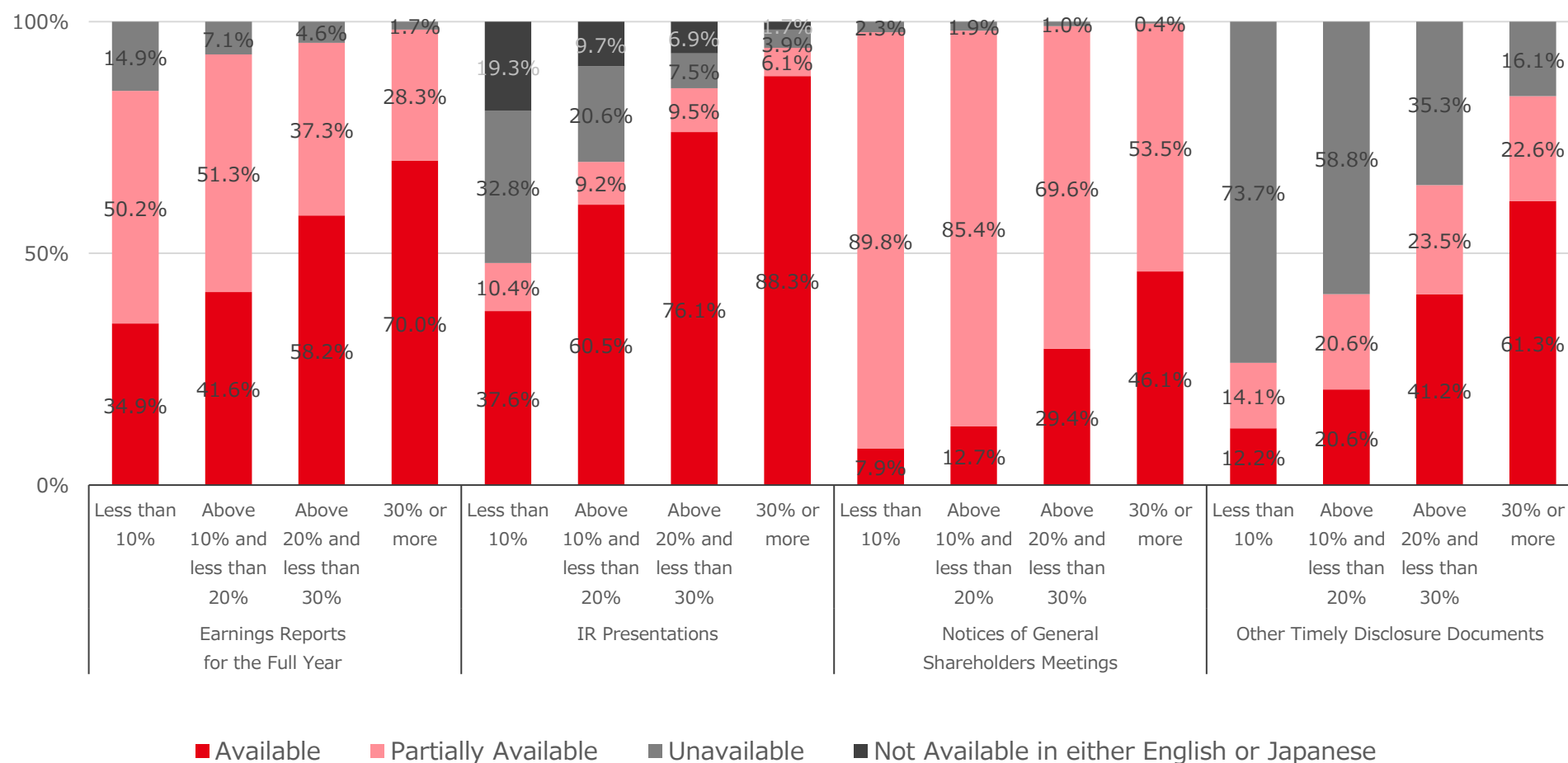
- Companies with larger market capitalization tend to have higher rates of English disclosure
- For example, 87.7% of companies with a market capitalization of JPY 100 billion or more disclose their IR presentations in English, while only 49.4% of companies with a market capitalization of less than JPY 25 billion do so.
- For companies with a market capitalization of JPY 100 billion or more, the percentage of companies disclosing materials in their entirety in English is 59.3% for Earnings Reports and 79.5% for IR presentations, but only 34.3% and 38.9%, respectively, for companies with a market capitalization of less than JPY 25 billion.



Scope of English Disclosure

(by overseas investors' holdings and number of companies)

- Companies with a higher percentage of shares held by overseas investors tend to have a higher rate of English disclosure.
- For example, 94.4% of companies with overseas investors' holdings of 30% or more disclose IR presentations in English, while only 48.0% of companies with overseas investors' holdings of less than 10% disclose in English.
- For companies whose overseas investors' holding ratio is 30% or more, 70.0% disclose Earnings Reports in their entirety in English, and 88.3% disclose IR presentations in their entirety in English, while for companies whose overseas investors' holding ratio is less than 10%, the percentage of companies is only 34.9% and 37.6%, respectively.



■ Available ■ Partially Available ■ Unavailable ■ Not Available in either English or Japanese

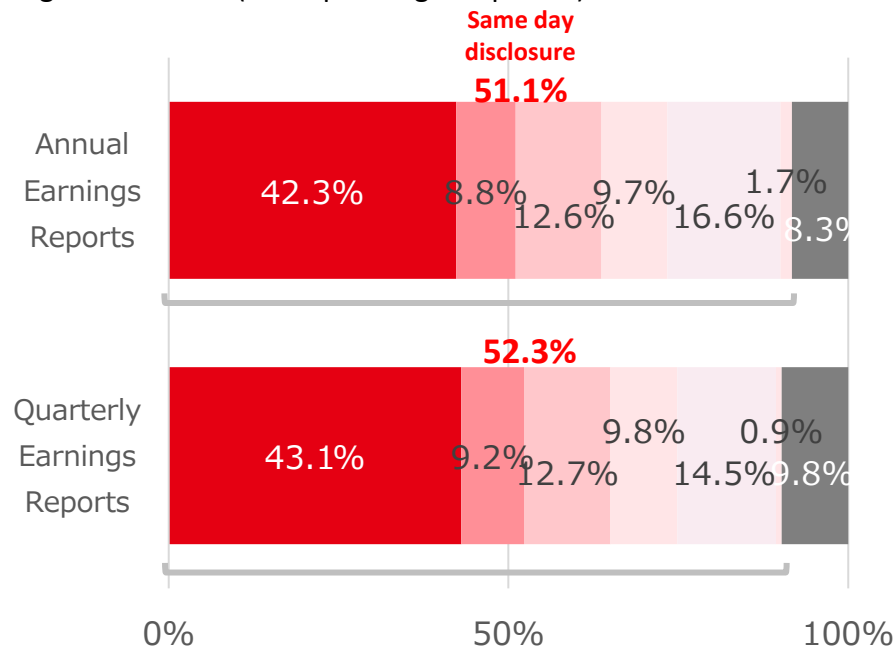
Section II : Timing of Disclosure

Timing of Disclosure of Earnings Reports

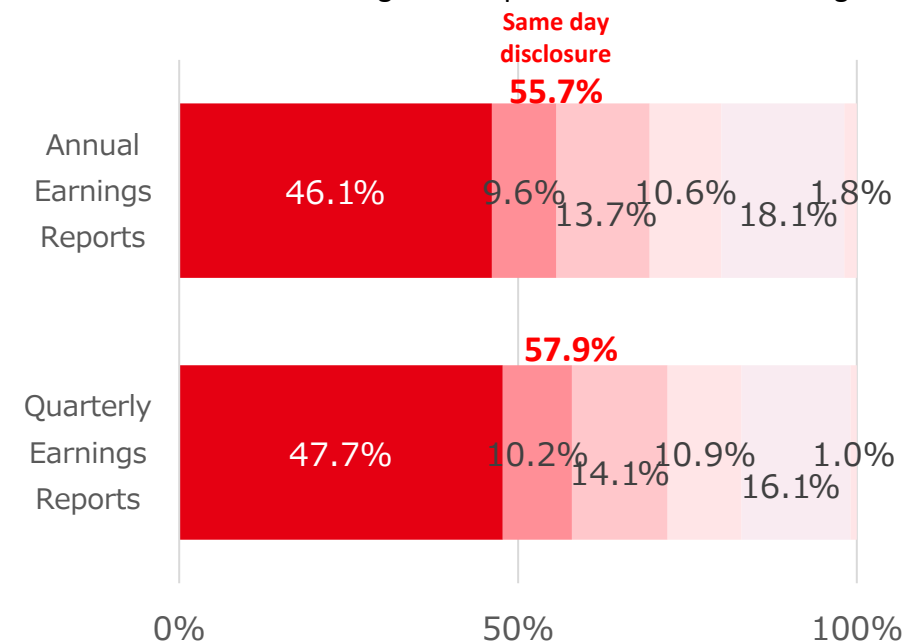
(by number of companies)

- The "Survey for the Implementation of Mandatory English Disclosure in the Prime Market" asked the timing of English disclosure.
- 42.3% of companies disclosed Earnings Reports in English simultaneously with the Japanese version, and if including within the same day about half of the total. 12.6% disclosed within 3 days, 9.7% within 1 week, 16.6% within 1 month, and 1.7% after that. A similar trend was observed for Quarterly Earnings Reports.

■ Timing of Disclosure (all responding companies)



■ Breakdown of Disclosure Timing for Companies that Disclose in English

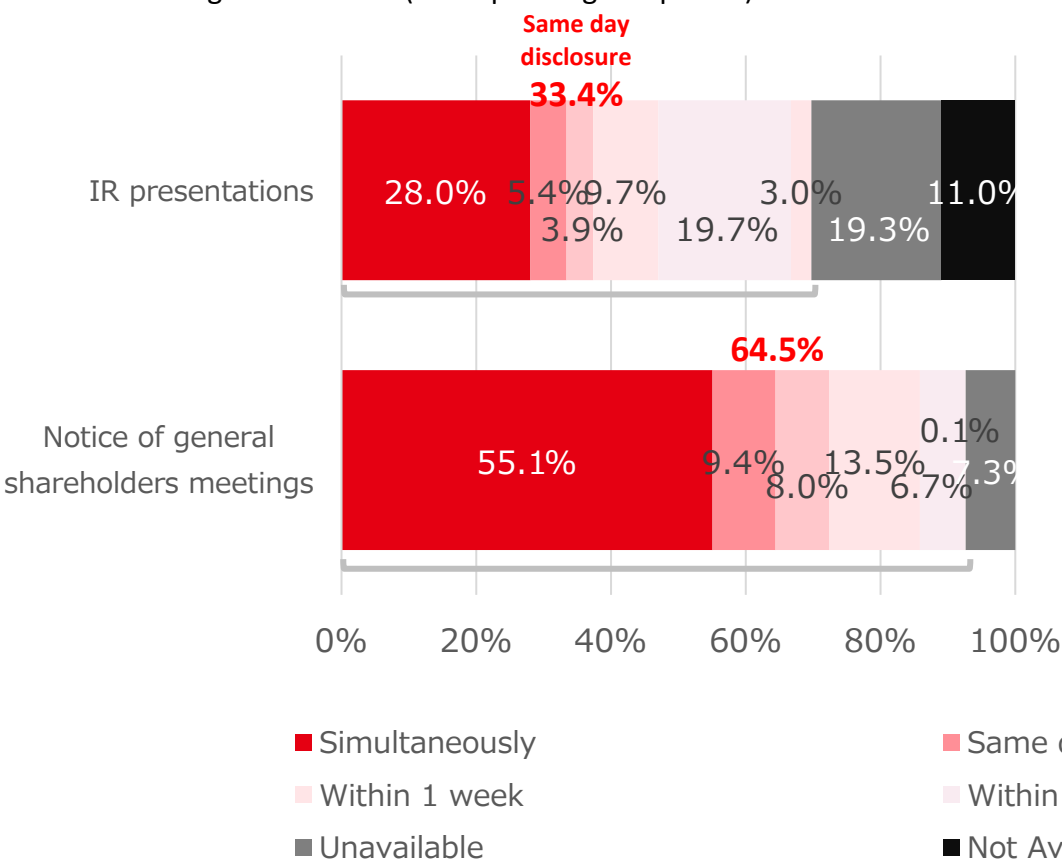


■ Simultaneously ■ Same day ■ Within 3 days ■ Within 1 week ■ Within 1 month ■ Thereafter ■ Unavailable

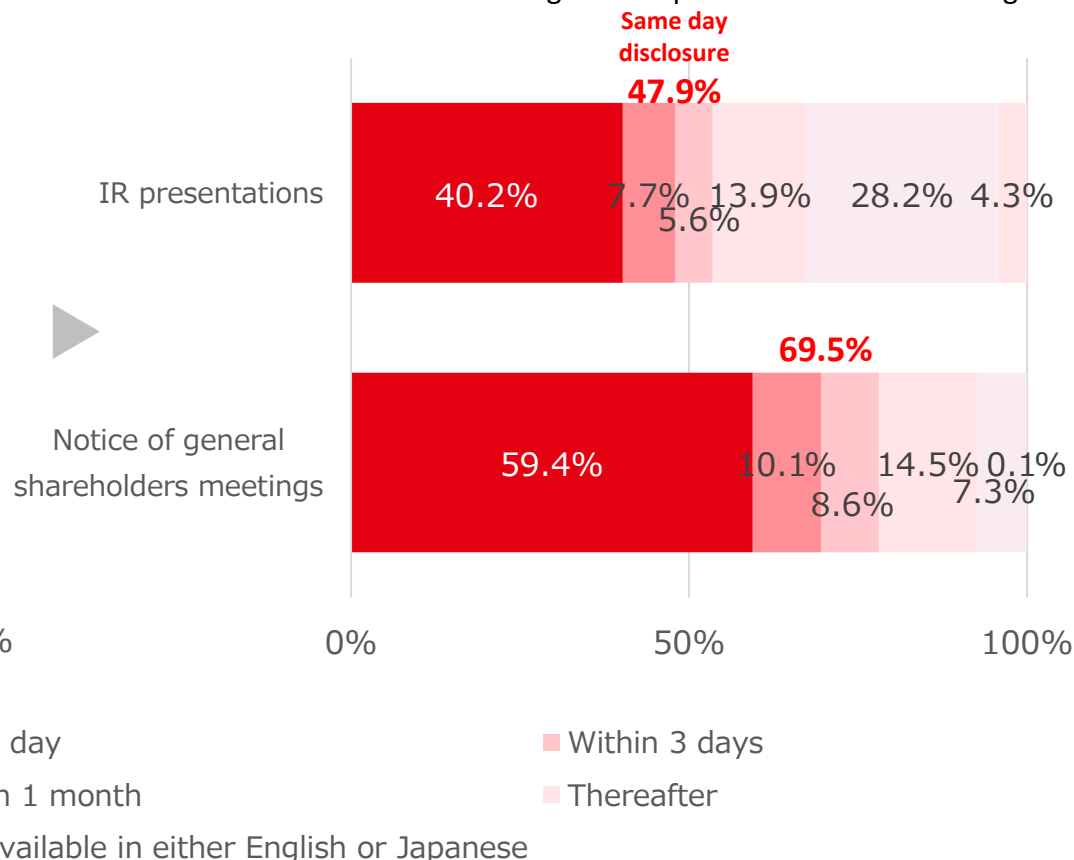
Timing of Disclosure of IR Presentations and Notices of General Shareholders Meetings (by number of companies)

- 28.0% of companies disclose IR presentations in English simultaneously with the Japanese disclosure, and if including within the same day, about one-third of the total. 3.9% disclosed within 3 days, 9.7% within 1 week, 19.7% within 1 month, and 3.0% disclosed thereafter.
- Around half of the companies that disclose in English disclose English materials at the same time or on the same day, and more than 30% of the companies disclose in English more than one week later than their Japanese disclosures.
- 64.5% of companies disclose notices of general shareholders meetings in English at the same time or on the same day as the Japanese version. 8.0% disclosed within 3 days, 13.5% within 1 week, and 6.7% over 1 week.

■ Timing of Disclosure (all responding companies)



■ Breakdown of Disclosure Timing for Companies that Disclose in English



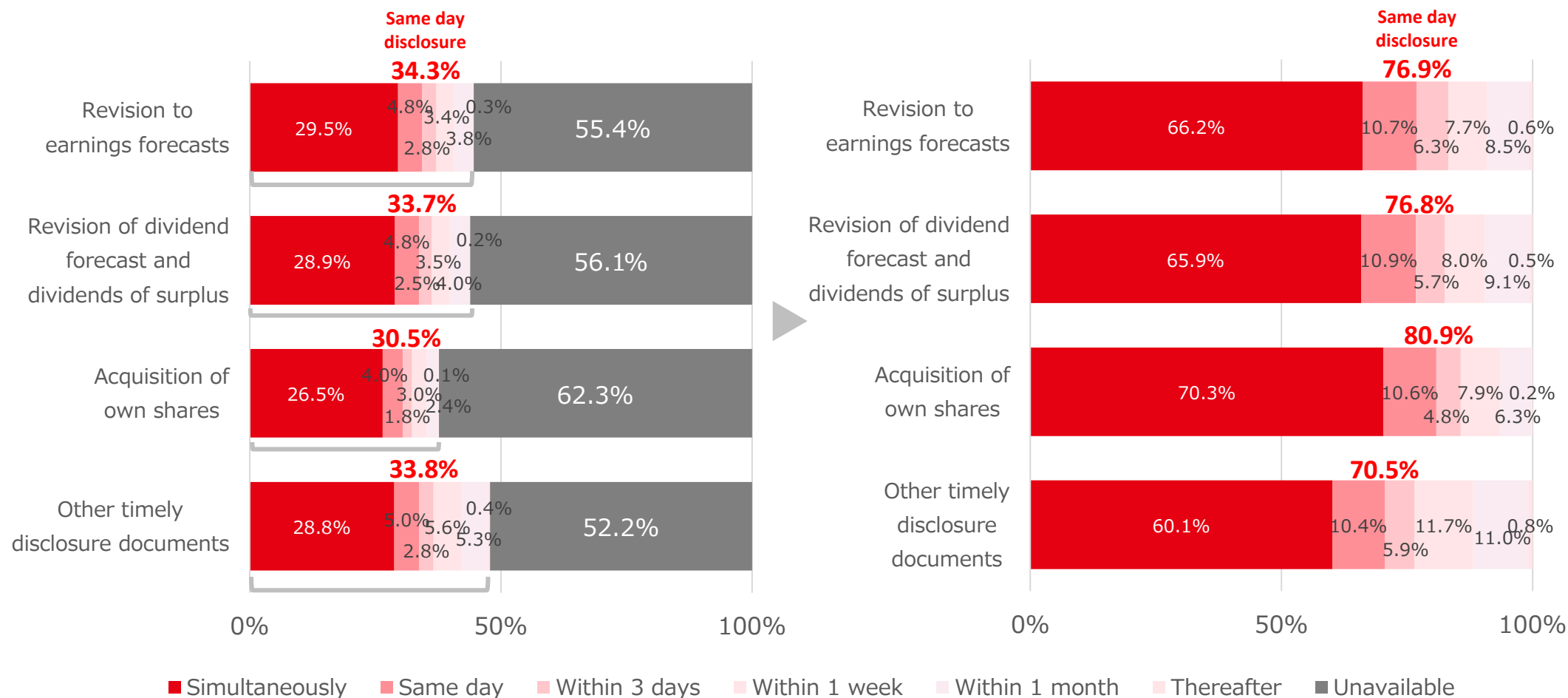
Timing of Disclosure of Timely Disclosure Documents

(by number of companies)

- A little less than 30% of companies disclose for all types of timely disclosure documents in English simultaneously with the Japanese disclosure, and even when including disclosures made on the same day, the percentage is only a little more than 30%.
- Over 70% of companies that disclose in English disclose for all types of timely disclosure documents in English at the same time or on the same day as the Japanese version, while the percentage of companies disclosing after the next day varies depending on the item, with about 5% within 3 days, 10% within a week, 10% within a month, and less than 1% after that.

■ Timing of Disclosure (all responding companies)

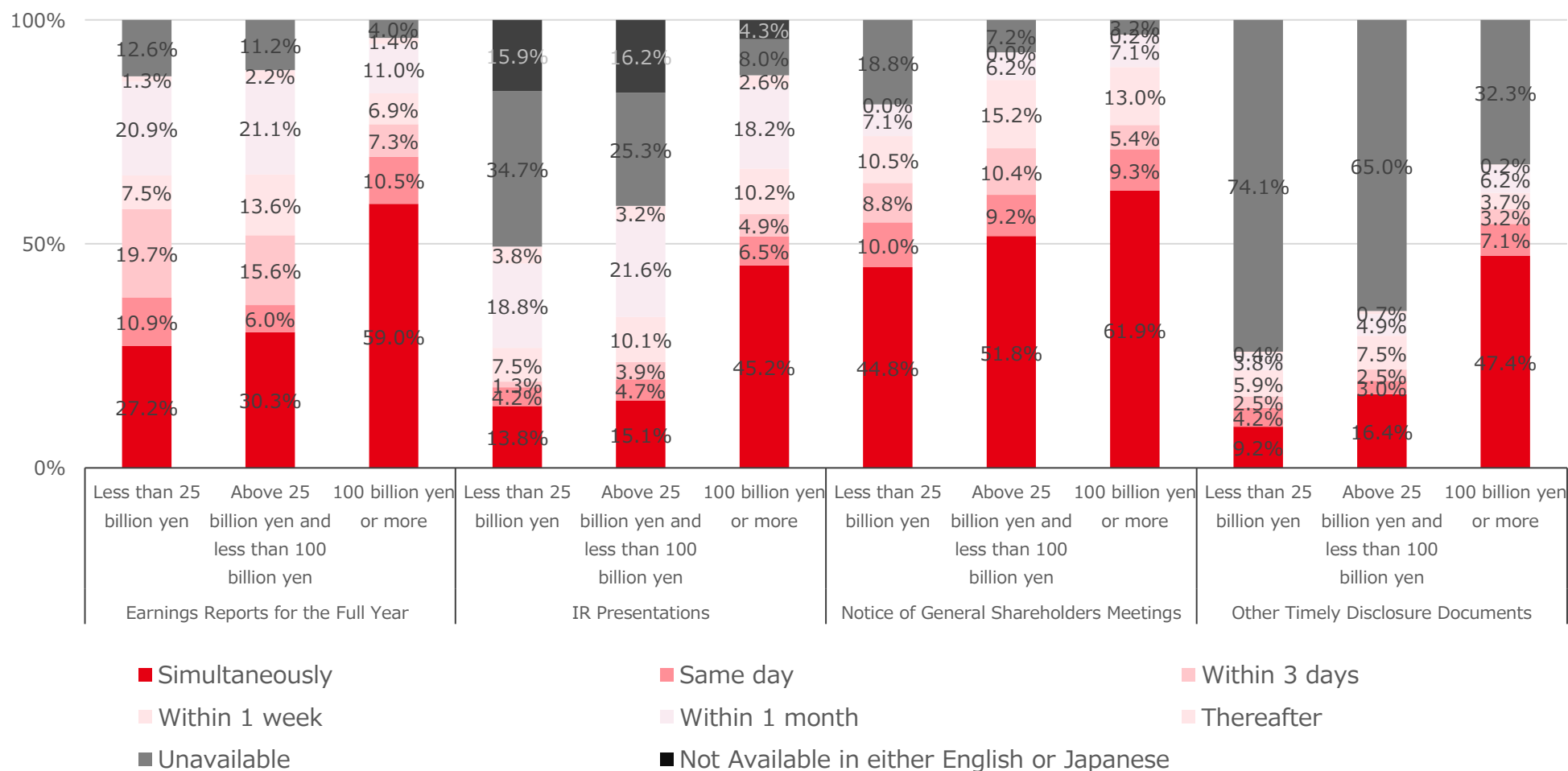
■ Breakdown of Disclosure Timing for Companies that Disclose in English



English Disclosure Timing

(by market capitalization and number of companies)

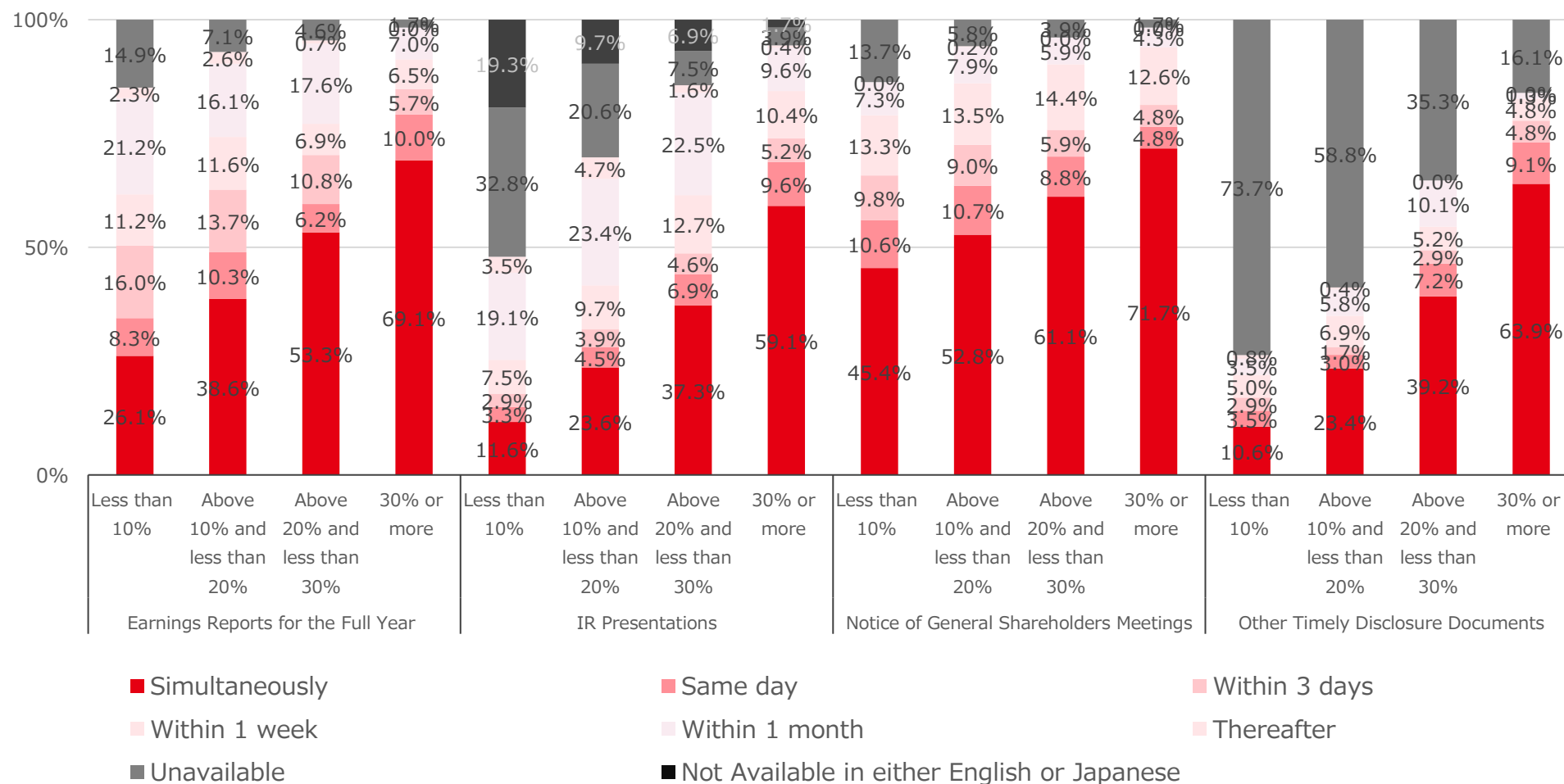
- The timing of English disclosure tends to be earlier for companies with larger market capitalization.
- For example, 59.0% of companies with a market capitalization of JPY 100 billion or more, simultaneously disclose full-year Earnings Reports in English with the Japanese version, and 69.5% when including same-day disclosure, while for companies with a market capitalization of less than JPY 25 billion, simultaneous disclosure was only 27.2%, and 38.1% when including same-day disclosure, and then 19.7% within 3 days, 7.5% within 1 week, and 22.2% over 1 week.
- The same trend was observed for companies with JPY 25 billion to JPY 100 billion as for those with JPY 25 billion or less.



English Disclosure Timing

(by overseas investors' holdings and number of companies)

- Companies with a higher percentage of shares held by overseas investors tend to disclose English materials earlier.
- For example, with regard to Earnings Reports for the full year, 69.1% of companies in which overseas investors hold 30% or more of the total shares disclosed simultaneously with the Japanese version, and 79.1% when including disclosure within the same day, while for companies in which overseas investors hold less than 10% of the total shares, only 26.1% of companies disclosed simultaneously, and 34.4% when including disclosure within the same day, and then 16.0% disclosed within 3 days, 11.2% within a week, and 23.5% over a week.



Section II :

3. Selected Comments

- Documents required to be disclosed in English should be prioritized and limited.
- With regard to the timing, disclosure in English and Japanese at the same time or on the same day is difficult in practice due mainly to a lack of internal resources.

Scope of English Disclosure:

- **Documents which are Statutory disclosure documents (including listing rules) and highly demanded by investors should be given priority** for mandatory documents.
- Qualitative information in Earnings Reports, and business reports and financial documents for general shareholders meetings should be exempted from the mandatory documents because it is difficult to verify the translation.
- Disclosures limited to domestic individual investors, such as shareholder benefits, should be exempted from the mandatory documents.
- **Instead of setting uniform rules such as the scope of documents** for all Prime Market-listed companies, please consider rules **based on their market capitalization and the percentage of overseas investors holdings**.
- Please **specify the documents to be disclosed to prevent different companies from interpreting the scope differently**.
- The scope and timing of English disclosure should **be left to the discretion of each company**.

English Disclosure Timing:

- Given **internal resources (lack of English-speaking personnel)**, simultaneous or same-day disclosure is difficult.
- **There is no in-house English-speaking staff, and translation work needs be outsourced. Therefore, simultaneous disclosure in English and Japanese would be difficult** and costly.
- It is possible to prepare in advance for disclosures such as Earnings Reports as the schedule is predictable enough to be prepared. However, **it is difficult to disclose unexpected items in English in a timely manner**.
- If timeliness is important, TSE should **design a system with full consideration of the benefits to investors and the administrative burden and costs for companies**, for example, by limiting the documents to summary information only.
- With insufficient capacity among translation companies, TSE **needs to verify whether the translation industry can handle** the mandatory documents for simultaneous disclosure in English and Japanese for the Prime Market-listed companies.

When to be Made Mandatory:

- Since it will require appropriate systems and preparation, a preparatory period is necessary to some extent before implementation (e.g., It should be optional for about five years).

- More support from TSE is requested along with the enhancement of English disclosure.
 - Enhancing content related to English disclosure (sample forms, seminars, etc.) and gathering information on the needs and use of English disclosure by overseas investors, among others

Support from TSE

- **Further enhancement of glossaries of recommended terms and samples of English disclosure forms** posted on the TSE website are requested would be appreciated.
- In order for investors to easily compare each company's data, **a common format should be required to be used for some documents such as summaries of Earnings Reports.**
- Please create a **database to make it easier to search for English disclosure documents made by other companies.**
- Please hold a **training session on how to create documents in English** for IR staff of all Prime-listed companies.
- While companies understand the influence of overseas investors to a certain extent, there are many that think that English disclosure is less important than Japanese disclosure, so **it would be easier to explain the importance of English disclosure to management and others if TSE could gather opinions from overseas investors.**
- **It is difficult to assess the effectiveness of English disclosure in terms of the media through which English language documents reach overseas investors and the extent to which they are used,** which makes it difficult to see how much information should be translated into English.
- If simultaneous English disclosure is to be made mandatory, it should be handled in-house. However, **mid and small cap companies may have very few staff in their IR departments, so we would like TSE to clarify and require "appropriate staffing" as well.**
- **Please release an AI program for generating English disclosure documents or implement a function for automatically generating such documents on TDnet.**
- **If TSE could announce that English disclosure can be conducted with documents created by machine translation,** it will be easier to explain to related parties inside and outside the company who are skeptical about whether machine translation can be used, and it will be easier to promote English disclosures.

Other

- As the amount of information to be disclosed continues to grow, please **pay attention to avoiding duplication of disclosures.**
- In light of the fact that **useful translation software has become available to everyone free of charge in recent years, we do not think it worthwhile to spend a large amount of money for human resources and administrative costs to translate.**

Appendix:

TSE's Efforts regarding English Disclosure

- “JPX English Disclosure GATE”, a web portal for English disclosure that consolidates information related to English disclosure, launched in March 2021.



<https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/index.html>



For Overseas Investors

(1) Company Announcements Service

- For real-time access to English disclosure materials released by listed companies via TDnet

(2) Listed Company Search

- For listed companies' basic data and disclosed materials, etc.

(3) Corporate Governance Information Search

- Service which provides corporate governance information with a search function

(4) Availability of English Disclosure Information by Listed Companies

- For information on which listed companies are conducting English disclosure

(5) TSE IR MOVIE SQUARE

- For investor-oriented videos such as company introductions and messages from corporate representatives, etc.

For Listed Companies

(6) Guide to English Materials Distribution Service

- Usage guide for the English Materials Distribution Service for Listed Companies

(7) English Sample Disclosure Forms

- For sample disclosure forms in English for timely disclosure materials, notices of annual general shareholders meeting, etc.

(8) List of Terms in Japanese and English

- For links to a list of terms in Japanese and English and related websites

(9) Practical Handbook for English Disclosure (published on September 22, 2022)

- A handbook that summarizes advice and points to note about disclosing information in English

(10) Interviews with Listed Companies Regarding English Disclosure (published on May 18, 2022)

- Interviews with listed companies about their efforts regarding English disclosure

(11) Companies Supporting Overseas IR/Translation

- Information on companies supporting overseas IR and translation

For Overseas Investors and Listed Companies

(12) Investor Transcript Service

- Service which provides transcripts of corporate events such as financial results briefings

(13) Survey Report

- Service which provides “Summary Report of the English Disclosure Implementation Status Survey” and “Report of the Survey of Overseas Investors on English Disclosure by Japanese Companies”





- English disclosure sample forms for Earnings Reports, timely disclosure documents, and corporate governance reports, as well as English translations of “samples” included in templates for notices of general shareholders meetings published by Keidanren (Japan Business Federation)
- ✓ In March 2023, the “Preparation Guidelines for Corporate Governance Reports” in English were added.

English Sample Disclosure Forms

Tokyo Stock Exchange, Inc. (TSE) provides English-language sample disclosure forms with the aim of standardizing and improving the quality of English disclosure documents as well as reducing the burden for listed companies in creating them.

Earnings Reports (Summary Information)

English sample disclosure forms for Earnings Reports (Summary Information) are as listed below.

Full Fiscal Year Reference Format 1 [Japanese GAAP] (Consolidated)	
Full Fiscal Year Reference Format 2 [Japanese GAAP] (Non-consolidated)	
Full Fiscal Year Reference Format 3 [IFRS] (Consolidated)	
Full Fiscal Year Reference Format 4 [U.S. GAAP] (Consolidated)	

Quarterly Earnings Reports (Summary Information)

English sample disclosure forms for Quarterly Earnings Reports (Summary Information) are as listed below.

Quarterly Period Reference Format 1 [Japanese GAAP] (Consolidated)	
Quarterly Period Reference Format 2 [Japanese GAAP] (Non-consolidated)	
Quarterly Period Reference Format 3 [IFRS] (Consolidated)	
Quarterly Period Reference Format 4 [U.S. GAAP] (Consolidated)	
Quarterly Period Reference Format 5 [Japanese GAAP] (Consolidated) (Specified Business Companies* / 2Q)	
Quarterly Period Reference Format 6 [Japanese GAAP] (Non-consolidated) (Specified Business Companies* / 2Q)	
Quarterly Period Reference Format 7 [IFRS] (Consolidated) (Specified Business Companies* / 2Q)	

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Fiscal Year Ended MM DD, YYYY (Under Japanese GAAP)

Company name: XXXXXX Co., Ltd.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange / Fukuoka Stock Exchange / Sapporo Securities Exchange
 Securities code: 0000
 URL: http://XXXXXXXXXXXXXXXXXX
 Representative: (Name), (Title)
 Inquiries: (Name), (Title)
 Telephone: +81-00-0000-0000
 Scheduled date of annual general meeting of shareholders: MM DD, YYYY
 Scheduled date to commence dividend payments: MM DD, YYYY
 Scheduled date to file annual securities report: MM DD, YYYY
 Preparation of supplementary material on financial results: Yes/None
 Holding of financial results briefing: Yes/None (for XXX)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended MM DD, YYYY (from MM DD, YYYY to MM DD, YYYY)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
MM DD, YYYY								
MM DD, YYYY								

Note: Comprehensive income For the fiscal year ended MM DD, YYYY: ¥000,000 million [00.0%]
 For the fiscal year ended MM DD, YYYY: ¥000,000 million [00.0%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
MM DD, YYYY					
MM DD, YYYY					

- A list of terms in Japanese and English for types of disclosed information, and links to related websites

List of Terms in Japanese and English

We aim to standardize and improve the quality of English disclosure documents and reduce the burden of creating them for listed companies by providing lists of terms in Japanese and English as well as links to related websites. We hope these will be useful reference materials for listed companies when creating English disclosure documents.


Types of Disclosed Information

The following file contains the names of the categories of disclosure documents distributed via TDnet in Japanese and English for your reference.

Disclosure categories in Japanese and English 

Reporting Items and Account Titles for Statutory Disclosure Documents

The operation guides on EDINET, which is operated by the Financial Services Agency, include an "Account Title List", "Taxonomy Element List", and "Taxonomy Element List for Designated International Accounting Standards". These files contain, as part of the definitions for XBRL elements, lists in Japanese and English of reporting items and account titles, etc. for statutory disclosure documents required to be submitted in XBRL format via EDINET.

● Operation Guides (EDINET) 

File Name	Outline
Account Title List	A list of account titles set by the financial statement taxonomy (one of the EDINET taxonomies), comprised of sheets per industrial sector* *commercial and industry, construction, bank 1, bank 2, construction assurance, type 1 financial instruments business, insurance-life, insurance-non-life, railway, water transportation, highway, electricity communication, electricity, gas, asset liquidation, investment management business (investment trust management company), investment corporation, specific finance, medical corporation, educational corporation, commodity future trading, lease, and fund
Taxonomy Element List	A list of elements set by EDINET taxonomies (excluding the financial statement taxonomy and international accounting standards taxonomy) comprised of sheets per type of submission document*, with reporting items and account titles. *Securities Registration Statement, Annual Securities Report, Quarterly Securities Report, Semi-annual Securities Report, Extraordinary Report, Shelf Registration Statement, Shelf Registration Supplements, Report on Repurchase, Tender Offer Statement, Target Company's Position Statement, Written Tender Offer Withdrawal Notice, Tender Offer Report, Tender Offeror's Answer, Statement of Large-Volume Holdings, and Internal Control Report
Taxonomy Element List for Designated International Accounting Standards	A list of elements such as account titles set by the International Accounting Standards Taxonomy, one of the EDINET Taxonomies.

Earnings Reports, etc.

We provide an "Item List" as part of the TDnet XBRL data specifications. The Item List contains, as part of the definitions for XBRL elements, disclosure items for documents required to be submitted in XBRL format via EDINET such as earnings reports, quarterly earnings reports, earnings forecasts, and dividend forecasts, as well as account titles, etc., in Japanese and English.

● XBRL Data Specifications

Corporate Governance Reports

We provide an "Item List" as part of XBRL data specifications for TDnet. The list contains, as part of the definitions for XBRL elements, items to be included in Corporate Governance Reports, which are required to be submitted in XBRL format via TDnet, in Japanese and English.

● XBRL Data Specifications

Listing Rules and "Japan's Corporate Governance Code"

We provide English versions of the JPX Rules such as Securities Listing Regulations and Enforcement Rules for Securities Listing Regulations. Please use them as references of written English for the rules for Timely Disclosure of Corporate Information and "Japan's Corporate Governance Code" (please refer to the Japanese versions as well).

- JPX Rules
- JPX Rules (Japanese)
- "Japan's Corporate Governance Code"
- "Japan's Corporate Governance Code" (Japanese)

Japanese Law Translation Database System



"The Japanese Law Translation Database System" is a database of the translation of Japanese laws and regulations launched by the Ministry of Justice, which provides "Law Search", "Dictionary Search" of the Standard Legal Terms Dictionary, and "Keyword in Context Search".

Application of XBRL to Timely Disclosure Information

TSE's Involvement in E-disclosure	XBRL	Benefits of XBRL	XBRL Data Specifications
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XBRL Data Specifications

Since the new technology Inline XBRL was installed on January 14, 2014, for data submitted in the new taxonomy, XBRL data on the Company Announcements Service screen can be viewed in XHTML using a web browser without dedicated software. XBRL data of earnings reports of Real Estate Investment Trusts (REITs) are also available. The following files are provided in Japanese only. Please download them from the Japanese page below.

- Application of XBRL to Timely Disclosure Information (in Japanese only)

Preparing Earnings Report Summaries in XBRL Format

Listed companies have been able to post self-created XBRL format earnings summaries on TDnet in the same way as financial statements since January 10, 2012. For guides to preparing earnings summaries in XBRL format, please see the following files:

- Preparing Earnings Summary Reporting Instances (in Japanese only)
- Preparing Earnings Summary Company Extension Taxonomies (in Japanese only)

XBRL Specifications for Earnings Reports, etc. and Corporate Governance Reports

XBRL taxonomies for earnings reports, etc. (earnings reports and corrections of forecasts for business results and dividends) and Corporate Governance Reports are provided below. For rules and explanations of the settings, and Item Lists for earnings reports, etc., please see the following files:

- Rules for Taxonomy Settings for Timely Disclosure System (in Japanese only)
- Explanation of Taxonomies for Timely Disclosure System (in Japanese only)
- Item List

For explanations and an Item List for Corporate Governance Reports, please see the following files:

- Explanation of Taxonomies for Timely Disclosure System (in Japanese only)
- Item List

Interviews with Listed Companies Regarding English Disclosure

(published on May 18, 2022)

- Interviews with listed companies that were evaluated as actively conducting efforts in providing disclosure in English by overseas investors (including matters such as reasons behind having begun and expanding English disclosure, their efforts in conducting English disclosure and ingenuity for and overseas investors' reactions to their English disclosure practices)

Interviews with Listed Companies Regarding English Disclosure

Tokyo Stock Exchange (TSE) conducted a survey on overseas investors' assessment of listed companies' disclosure of information in English, and, as a result, those investors evaluated many listed companies as actively conducting efforts in providing disclosure in English. As such, TSE has interviewed several listed companies about their efforts in providing English disclosure, including matters such as reasons behind having begun and expanding English disclosure and ingenuity for and overseas investors' reactions to their English disclosure practices.

Please read the interviews for your reference when considering commencing and/or expanding English disclosure practices.

(note)

For overseas investors' responses to the survey, please click the link below.

Survey Reports (Report of the Survey to Overseas Investors on English Disclosure by Japanese Companies)

List of Interviews

Oisix ra daichi Inc.

Code: 3182 Sector: Retail Trade



Building Trusting Relationships with Overseas Investors by Improving English Disclosure

Shoya Umemura

MARUI GROUP CO., LTD.

Code: 8252 Sector: Retail Trade



Efforts for Disclosure of ESG Information from Global Perspectives and Deepening Dialogue with Overseas Investors

Mariko Kuwae, Nahoko Kutsukake, Naho Murakami

Kurita Water Industries Ltd.

Code: 6370 Sector: Machinery



Enhancing English Disclosure of Non-Financial Information, and Praise from Overseas Investors from an ESG Perspective

Kosuke Arai, Kumiko Sasaki, Shizuko Yamazaki

AVANT CORPORATION

Code: 3836 Sector: Information & Communication



Attracting Active Investors by Disclosing Management Information in English

Kenji Nishimura

Kaonavi, inc.

Code: 4435 Sector: Information & Communication



Turning Attention to Overseas Investors and Promoting Disclosure in English

Kimitaka Hashimoto

- In order to reduce risks and administrative burdens for listed companies when they disclose information in English, TSE compiled and published a reference guide, written by experts and researchers in the field, with the aim of summarizing advice and points to note about disclosing information in English.



Chapter 1 Drawing up Plans for Disclosing Information in English (PRONEXUS)

- 1-1 Necessity of English disclosure
- 1-2 Clarifying purpose of English disclosure and setting policy
- 1-3 Selection of documents to be disclosed in English and scope of translation
- 1-4 Timing of English disclosure
- 1-5 Development of systems, human resources, skills, and knowledge to conduct English disclosure
- 1-6 Use of disclaimer

Chapter 2 Points to Note about Creating Documents in English (1) (Outsourcing Translation) (Takara Printing)

- 2-1 Overall process
- 2-2 Points to note when making a contract
- 2-3 Points to note when ordering a translation
- 2-4 Ordering translation of documents including confidential information
- 2-5 Points to note when checking completed translation

Chapter 3 Points to Notes about Creating Documents in English (2) (Using Machine Translation) (Dr. Sumita, National Institute of Information and Communications Technology)

- 3-1 What is machine translation?
- 3-2 Latest information on machine translation
- 3-3 Points to note when introducing machine translation
- 3-4 Tips for successful use of machine translation

In addition to the above, the handbook includes columns on the U.S. Securities Act.

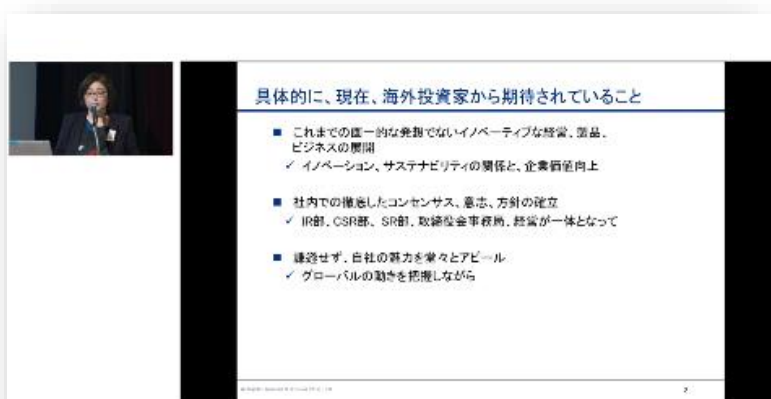
Seminar for IR Staff on Preparing English Materials

(for Prime Market-Listed Companies)

- With the Organization of Global Financial City Tokyo (FinCity.Tokyo), TSE held a seminar to discuss trends among overseas investors, the importance of IR for overseas investors, and points to note about outsourcing translation and using machine translation to disclose information in English. The seminar included lectures by experts in the field of investor relations for overseas investors, listed companies that disclose information in English, and translation experts.

- It has been archived and can be viewed at the following URL:

<https://reg18.smp.ne.jp/register/is?SMPFORM=Ihli-lhrilb-fddc9f9e273bde9ba46c4e0d1d345fc9>



Seminar on October 5, 2022	
Item	Speakers (Job titles as of October 5, 2022)
Opening Remarks	– Mr. Konuma Yasuyuki Director, Executive Vice President, Tokyo Stock Exchange, Inc.
Better Understanding of Overseas Investors	– Ms. Iwata Yoshiko Representative Director, J-Eurus IR Co. Ltd.
Communication with Overseas Investors	– Ms. Hamabe Makiko Outside Director, OTSUKA CORPORATION Representative of Makiko Hamabe Office
TSE's Efforts to Promote English Disclosure	– Mr. Goto Junichiro Manager, Listing Department, Tokyo Stock Exchange, Inc.
English Disclosure Requested by Overseas Investors	– Mr. Jesper Koll Senior Global Advisor, Japan Catalyst, Inc. FinCity.Tokyo Ambassador
Disclosing Information in English	– Mr. Kodama Takanao General Manager, Group Strategy Department, Disclosure Business Division, PRONEXUS INC.
– Drawing up Plans for Disclosing Information in English	
– Outsourcing Translation	– Mr. Miwa Tetsuya Executive Officer, General Manager of International Business Management Department, TAKARA PRINTING CO., LTD.
– Using Machine Translation	– Dr. Sumita Eiichiro Fellow of the National Institute of Information and Communications Technology
Basic English for English Disclosure	– Mr. Ray DeBoer President & COO, Transpacific Enterprises
Closing Remarks	– Mr. Yokota Masayuki Executive Director, FinCity.Tokyo

Note: For Standard Market and Growth Market-listed companies, seminars on English disclosure in line with market concept were also held.