

# PRESS RELEASE

日本取引所グループ プレスリリース



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January 17, 2022

Listing Department  
Tokyo Stock Exchange, Inc.

## Results of "Availability of English Disclosure Information by Listed Companies" Survey for FY2021

- 88.9% English disclosure among companies selecting Prime -

Since 2019, Tokyo Stock Exchange, Inc. (TSE) has been conducting surveys on the availability of English disclosure information by listed companies and providing a list of the results through its website to a wide range of people including overseas investors. By doing this, TSE aims to understand the situation with regards to listed company English disclosure and promote it further, thereby enhancing convenience for overseas investors and allowing them to make appropriate investment decisions based on information disclosed by listed companies.

TSE has carried out the survey for FY2021 and has now published an updated list, as well as summary of the results.

Looking toward the market restructuring in April this year, the proportion of English disclosure by companies which selected the Prime Market, the market for companies centering their business on constructive dialogue with global investors, reached 85.8% (79.7% as of the end of 2020). If we include companies that have announced a plan to start disclosing in English on transition to the Prime Market, the English disclosure figure stands at 88.9%, which shows how the market restructuring is becoming a catalyst for progress of English disclosure initiatives among listed companies.

The revised Corporate Governance Code, to be applied after the transition to the new market segments, stipulates that "In particular, companies listed on the Prime Market should disclose and provide necessary information in their disclosure documents in English." (Supplementary Principle 3.1.2, second paragraph.) Given this, we expect greater enhancement of English disclosure going forward.

For more information, please refer to the attached appendix.

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### Overview of Survey

- TSE conducted a survey of all issuers of domestic listed stocks<sup>1</sup> on topics including whether or not they published English versions of earnings releases and convocation notices of annual general shareholders meetings, etc., as well as the timings of said disclosures.<sup>2</sup>
- Number of responding companies: 3,315, including all companies that selected the Prime Market (1,840 excluding one foreign company)
- The survey results (a list of the availability of English disclosure for each listed company) are posted on the Exchange's English website <https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/availability/index.html> to increase accessibility for overseas investors.

### Survey Results (Summary)

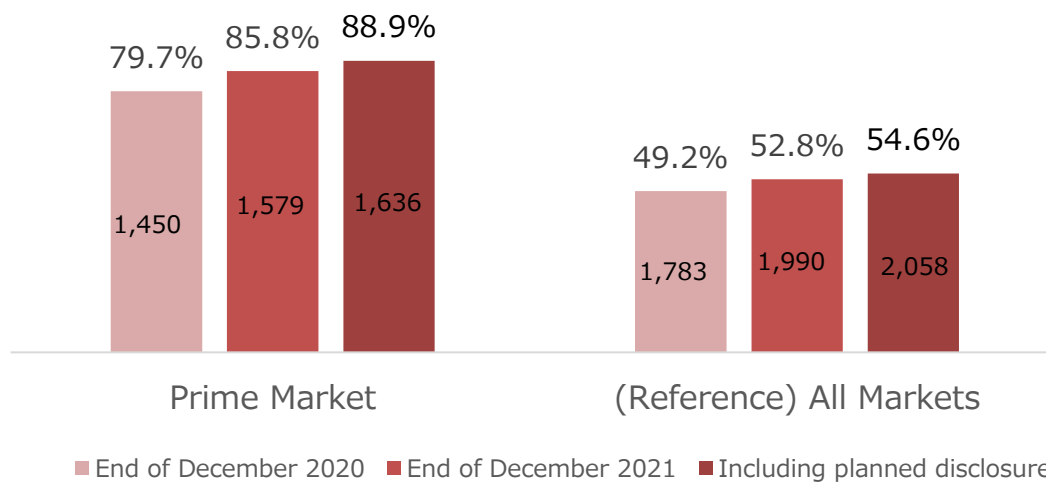
#### 1. Proportion of companies which disclosed company information in English

- Within companies that selected the Prime Market, the English disclosure rate (as of end of December 2021) was 85.8% (up 6.1 percentage points from the end of the previous year). If we include companies that have announced a plan to start disclosing in English on transition to the Prime Market, the English disclosure figure stands at 88.9% (up 9.2 percentage points), which shows how the market restructuring is becoming a catalyst for progress among listed companies.

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<sup>1</sup> Domestic companies listed on Tokyo Stock Exchange (excluding TOKYO PRO Market) as of the end of December 2021 (3,771 companies).

<sup>2</sup> Documents subject to the survey: earnings releases, other timely disclosure documents (excluding earnings releases), convocation notices of annual general shareholders meeting, corporate governance reports, annual securities report, IR presentations, and other documents disclosed in English (based on voluntary responses)



## 2. Proportion by type of document

- The Corporate Governance Code (second paragraph of Supplementary Principle 3.1.2) stipulates that companies selecting the Prime Market should disclose and provide necessary information in their disclosure documents in English. The proportions of companies disclosing (or planning to disclose) English earnings releases and IR presentations, which were highlighted in a survey of overseas investors<sup>3</sup> as "documents that should be given priority for English disclosure," increased to 73.3% (up 11.0 percentage points) and 67.1% (up 6.7 percentage points)<sup>4</sup>, respectively.
- In addition, the proportion of English disclosure (including planned disclosure) of convocation notices of annual general shareholders meetings, English translation of which is encouraged under Supplementary Principle 1.2.4 of the Corporate Governance Code, rose to 71.4% (up 13.9 percentage points).

<sup>3</sup> Results of the Survey of Overseas Investors on English Disclosure by Japanese Companies (August 30, 2021)

<https://www.jpj.co.jp/english/corporate/news/news-releases/0060/20210830-01.html>

<sup>4</sup> Percentage shown is out of companies that disclosed IR presentations in Japanese.

### Proportion by Type of Document (Prime Market)

