

INSTITUTIONAL INVESTOR PUBLISHES 2021 JAPAN EXECUTIVE TEAM RANKINGS

All-Star status - 11 companies achieve first place in at least four categories in their sectors

(NEW YORK, 21 April, 2021) – Today, Institutional Investor Research announced results of their 9th Annual Japan Executive Team survey, revealing Japan's leading CEOs, CFOs, Investor Relations Officers, and Investor Relations programs that best uphold corporate governance standards and facilitate investment into their company. A total of 100 companies attained a published position in the categories listed above to become an Honored company, and 81 of those companies were granted the coveted Most Honored Company recognition by ranking in 2 or more of these categories.

Results highlights

The following companies clinched All-Star status, achieving a first place clean sweep in the combined rankings across four categories for Best CEO, Best CFO, Best Investor Relations Professional and Best IR Program in their respective sectors in the 2021 Japan Executive Team survey, published today by *Institutional Investor Research (II Research)*.

ANA Holdings (Transportation (Air, Land, Sea)); Asahi Group Holdings (Beverages, Food & Tobacco); Daikin Industries (Engineering & Machinery); Daiwa Securities Group (Insurance & Other Nonbank Financials); HOYA Corp. (Electronics/Precision Instruments (including Imaging & Semiconductor Precision Equipment)); ITOCHU Corp. (Trading Companies); Mizuho Financial Group (Banks); Nidec Corp. (Electronics/Components); Nippon Steel Corp. (Metals & Technical Materials); Sony Corp. (Electronics/Consumer); Takeda Pharmaceutical Co. (Biotechnology & Pharmaceuticals).

The companies with the highest weighted score are: Asahi Group Holdings, Nidec Corp., Sony Corp. and Daikin Industries.

This year, Daiwa Securities stood out as achieving #1 in their sector as well as topping the leaders table for 2021's top research provider.

715 investors and portfolio managers and analysts from 298 voter firms participated in this survey, nominating a total of 510 companies across 25 sectors. The companies were rated on several core areas, including Financial Disclosure, Services & Communication, and ESG. When presented with the added attributes of CEO and CFO, we can see that while there was an increase in votes for these positions, there was also more scrutiny.

1. Emerging trends identified:

Electronics/Components, Engineering & Machinery, and Electronics/Precision Instruments garnered the most attention this year.

2. Feedback on ESG:

Has risen in importance with 38% of the buy side saying it was of greater importance year on year, mirroring the market sentiment and the shift in importance to the social aspects of ESG.

3. IR performance attributes:

Investment professionals were presented with six IR performance attributes to help assess the quality of IR, the two most important ones emerged to be *'Timing to Market (Timeliness)'* in Financial Disclosure and *'Productivity of NDR/Conferences/Calls in Services & Communication.'*

Michael Clemons, Sales Director for Japan, says *"2020 was a challenging year across the globe with no exception in Japan. It was very much a level playing field for the IR departments to be reaching out to investors across Zoom and other online platforms. As a positive result of the challenges, we saw a doubling in voters to 715 as well as yet another record year of 33,000 votes versus 19,000 in 2020. Utilizing data will be tantamount for the "new normal" as companies continue to defend their top positions or regain them."*

For the full list of published winners, please visit

<https://www.institutionalinvestor.com/research/10984/The-All-Japan-Executive-Team>.

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Benchmark Data and IR Perception Analysis

To request further information on how you can use survey data to market your firm internally or externally, or deeper analysis of survey data, please contact Michael Clemons, Japan Rep, II Research, on +81 (0)50 5532 1664 or michael.clemons@institutionalinvestor.com.

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