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Investor**

**STRENGTHEN YOUR
INVESTOR OUTREACH
WITH INSTITUTIONAL
INVESTOR RESEARCH**

**Institutional
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JAPAN EXECUTIVE TEAM IR PERCEPTION STUDY

**BASED ON THE FEEDBACK FROM
715 PORTFOLIO MANAGERS AND ANALYSTS**

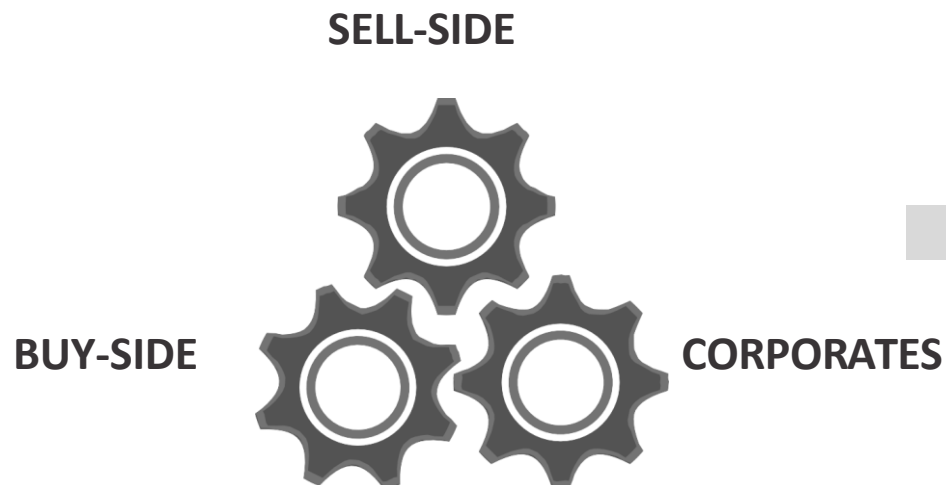
WHO ARE WE?

Institutional Investor Research is recognized as the leading provider of independent, qualitative feedback, for all three sides of the investment community.

#1 source of market intelligence for Equities, Fixed-Income and Corporate Executive Team performance.

RESEARCH - RANKINGS - DATA - INSIGHTS

In-depth data allows firms to refine business models using independent and comprehensive feedback.



OUR GLOBAL REACH



WHAT'S IN IT FOR YOU?

IMPROVE YOUR IR "BEST PRACTICES"

See where you and your competitors rank in 12 specific IR functions - and where to improve.

TARGET THE INVESTORS YOU WANT

II's segmented rankings (region, AUM, and more) offer insight into your most sought-after investors.

EVALUATE YOUR OVERALL EFFECTIVENESS

The overall ranking of your own and your competitors' IR programs gives you the big picture.

WHAT INVESTORS REALLY THINK

Investors and analysts reveal what IR teams in your sector are doing right - and wrong.

LEARN FROM THE BEST IR DIRECTORS AND CFOS

Benefit from the responses from your peers at Japan's largest companies.

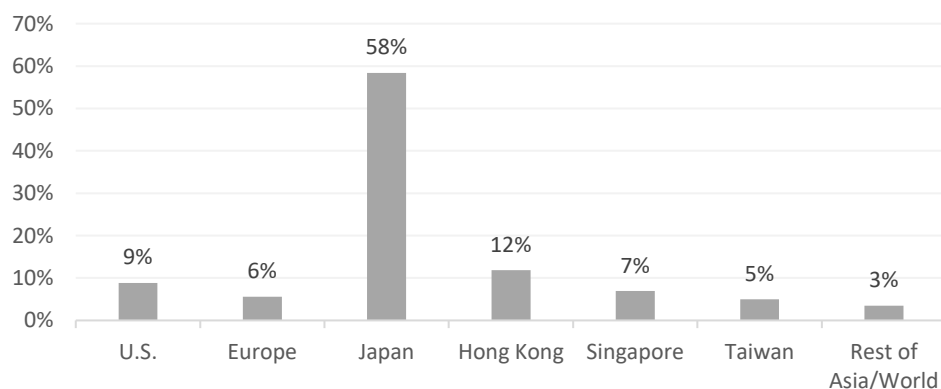
Compiling the buy-side voting universe

A total of 666 buy-side analysts and portfolio managers at 286 firms voted in the Executive Team rankings. They nominated 442 Japanese companies across 25 sectors.

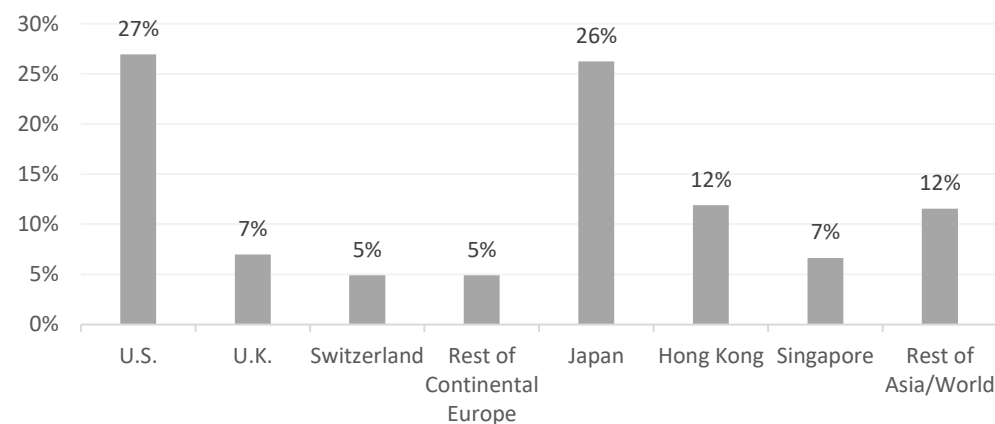
バイサイド投票について

286社における合計666人のバイサイドアナリスト及びポートフォリオマネジャーがエグゼクティブチームランキングに投票しました。彼らは25セクターにおける、442社の日本企業をノミネートいたしました。

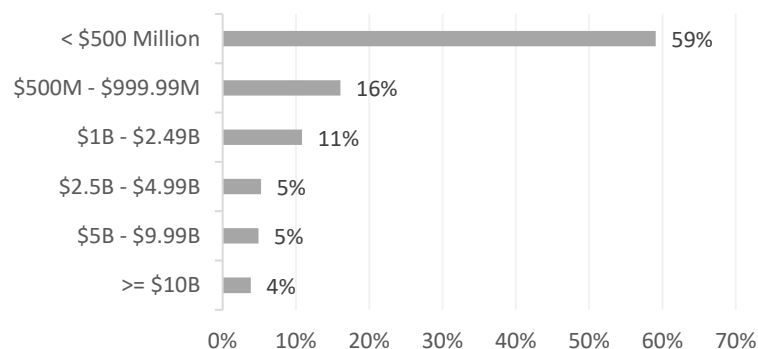
By Voter Location



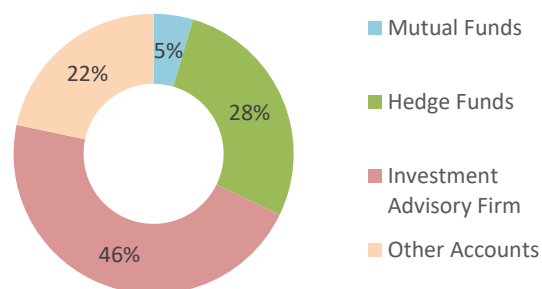
By Domicile



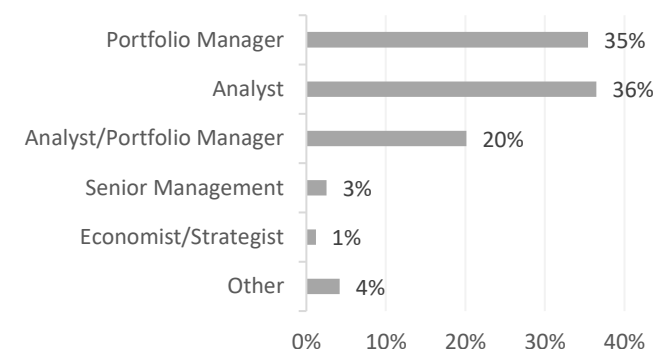
By Asset Size



By Institution Type

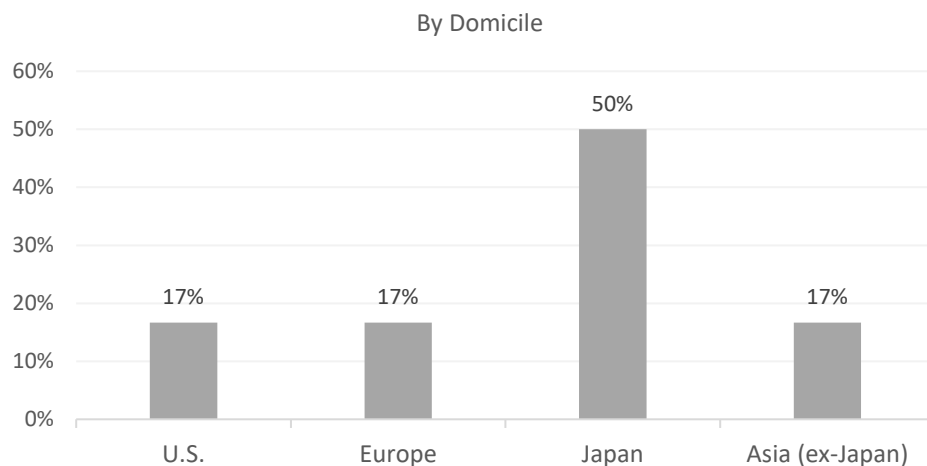
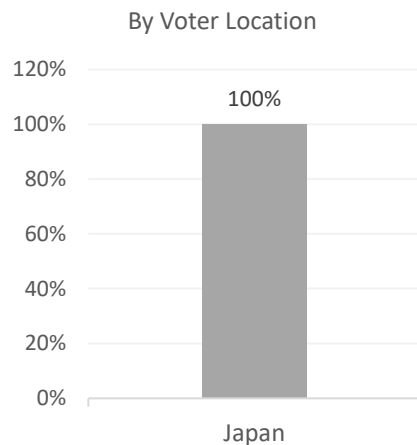


By Voter Function



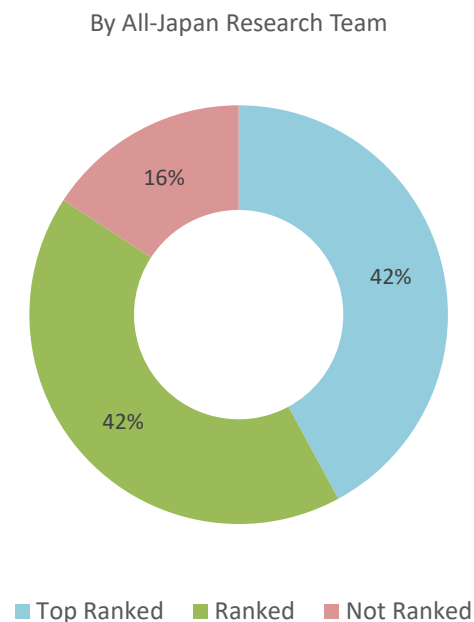
Compiling the sell-side voting universe

A total of 49 sell-side analysts at 12 firms voted in the Executive Team and Best Analyst Days rankings. They nominated 212 Japanese companies across 25 sectors.



セルサイド投票について

12社における合計49人のセルサイドアナリストがエクゼクティブチームのベストアナリストデーランキングに投票しました。彼らは25セクターにおける、212社の日本企業をノミネートしました。



Number of 2021 voters by sector

In total, 715 individuals voted in II's Executive Team survey; 666 individuals represented the buy side and 49 represented the sell side.

In total, 509 companies were nominated across the 25 sectors. The buy side nominated a total number of 442 companies, whereas the sell side nominated 212 companies.

2021年セクター別投票者数

バイサイドから666名、セルサイドからは49名の、合計715名のプロフェッショナルが個別にインスティテューショナルインベスターのエグゼクティブチーム、ベストアナリストデーサーベイに投票しました。

合計で25セクター、509社がノミネートされました。バイサイドは合計で442社をセルサイドは212社をノミネートしました。

Sector	Overall Voters	Buy-Side Voters	Sell-Side Voters	Companies Nominated
	2021	2021	2021	2021
Auto Parts	28	24	4	23
Autos	59	57	2	7
Banks	43	39	4	15
Beverages, Food & Tobacco	47	45	2	20
Biotechnology & Pharmaceuticals	57	53	4	20
Broadcasting & Telecommunications	65	63	2	13
Chemicals	65	60	5	29
Construction	22	18	4	22
Electronics/Components	122	115	7	22
Electronics/Consumer	88	86	2	14
Electronics/Industrial (including Semiconductors)	74	69	5	18
Electronics/Precision Instruments (including Imaging & Semiconductor Precision Equipment)	95	90	5	29
Energy & Utilities	22	21	1	11
Engineering & Machinery	99	94	5	40
Gaming & Internet	80	78	2	28
Household, Cosmetics & Personal Care	43	41	2	14
Housing & Real Estate	53	48	5	16
Insurance & Other Nonbank Financials	80	79	1	22
Medical Technologies & Services (including Devices, Equipment and Facilities Management)	39	36	3	12
Metals & Technical Materials	23	20	3	16
Professional/Consumer Services	68	66	2	31
Retailing	89	85	4	37
Software (excluding Internet)	45	43	2	22
Trading Companies	27	24	3	8
Transportation (Air, Land, Sea)	32	32	-	20

What is the methodology for determining the Best IR programs?

Voters are asked to rank up to four companies that demonstrate excellence in each of the following IR areas:

- **Disclosure**
 - Business & Market Knowledge
 - Consistency & Granularity
 - ESG Information
 - Timing to Market (Timeliness)
- **Environment, Social and Governance (ESG)**
 - Environment
 - Governance
 - Social
- **Services & Communication**
 - Accessibility of Senior Execs
 - Execution of Strategy
 - IR team is well informed and empowered
 - Productivity of NDR/Conferences/Calls
 - Responsiveness

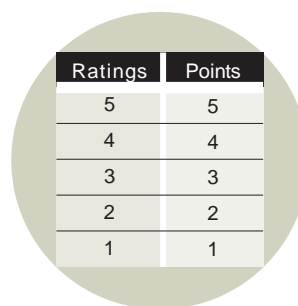
A voter's selection of a company is weighted by the rating assigned to it by the voter. For example, if a voter rates a company as a 5, it is awarded 5 points, while a company rated as a 1 is awarded 1 point.

For each company, the weighted votes for each attribute are then summed. The results produce the Buy-Side, Sell-Side, and Combined Buy- and Sell-Side Best Investor Relations Rankings for each sector

ベストIRプログラムを決定する方法は？

投票者は下記のIRに関する項目ごとに卓越性を実証した企業を4社ランクアップします。

- **開示**
 - ビジネスと市場の知識
 - 一貫性と粒度
 - ESG情報
 - 市場投入までのタイミング(適時性)
- **環境・社会・ガバナンス(ESG)**
 - 環境
 - ガバナンス
 - 社会
- **サービスとコミュニケーション**
 - シニアエグゼクティブのアクセシビリティ
 - 戦略の実行
 - IRチームは十分な情報を得て、権限を与えられています
 - NDRの生産性/会議/通話
 - 応答



Ratings	Points
5	5
4	4
3	3
2	2
1	1

投票者による企業の選択は、投票者が付けた評価によって計算されます。例えば、投票者がある企業を5と評価した場合は5点、1と評価した場合は1点が与えられることになります。

各企業について、それぞれの項目へのウェイト投票を合計します。その結果、各セクターの「Buy-Side」、「Sell-Side」、「Combined Buy- and Sell-Side Best Investor Relations Rankings」が算出されます。

Voting Process

1. Participants are taken to the CEO, CFO & Investor Relations Voting Area
2. Participants are asked to nominate companies for top executive and investor relations expertise
3. Nominations on the company level are top-of-mind. No pick list is provided.

投票プロセス

1. 投票者はCEO, CFO & Investor Relationsの投票セクションに誘導されます。
2. 参加者は、トップ・エグゼクティブと優れたIR企業を選択します。
3. 企業ごとのノミネートは自分の意志で行うことができます。あらかじめリストは用意されておりません。

1

Research x +

https://r2-voting-tool-uat.azurewebsites.net/voting?surveyId=76

Institutional Investor

All-America & All-Canada Research and Executive Team 2019 > CEO, CFO & Investor Relations (America & Canada)

1 Voting area

All-America Sales

All-America Corporate A

CEO, CFO & Investor Rel

Canada)

All-America Research: B

All-America Research: C

Goods/Industrials

All-America Research: C

All-America Research: E

All-America Research: F

Institutions

All-America Research: H

All-America Research: T

& Telecommunications

All-America Research: E

2 Category

Investor Relations Attributes

Overall Firm Ratings

Please select a Category to proceed to the next step

Voting Process

1. Voters give a 1 to 5 star rating across several performance metrics, per company nominated. They are then asked to leave qualitative commentary.
2. A pre-populated list of company's CEO, CFO and IROs is then displayed for 1 to 5 star rating, with option to leave qualitative commentary.
3. Voters may then nominate IRO(s) from top-of-mind, with option to leave qualitative commentary. **No** pre-populated list of IROs is provided.

2

ing-tool-uat.azurewebsites.net/voting?surveyId=76

Institutional Investor Test

Investor Relations Attributes

Please evaluate the firm on the following investor relations attributes

Attribute	Rating
Senior executives are accessible	★★★★★
IR team is well informed and empowered	★★★★★
Timely and appropriate financial disclosure	★★★★★
Responds quickly and thoroughly	★★★★★
Corporate documents (inc. web site)	★★★★★
Company executes on the strategy	★★★★★
Corporate governance	★★★★★
ESG/SRI Reporting	★★★★★

Please add a comment on the firm's relations attributes

Insight into what you value? Areas for improvement

Cancel Save

投票プロセス

1. 投票者は、ノミネートされた企業ごとに、いくつかのパフォーマンス指標について1つ星から5つ星までの評価を行います。さらに、その質に関するコメントをもちめられます。
2. あらかじめ入力された企業のCEO、CFO、IROのリストが表示され、1つ星から5つ星までの評価が表示され、その質に関するコメントを残すこともできます。
3. 続いて、投票者はIR Officerをノミネートし、その質に関するコメントを残すことができます。IROのリストはあらかじめ用意されていません。

3

CEO & CFO

ADD A NEW CEO/CFO

Please add a comment on the CEO & CFO

Insight into what you value? Areas for improvement

Investor Relations Officers

ADD A NEW INVESTOR RELATIONS OFFICER

Please add a comment on the Investor Relations Officers

Insight into what you value? Areas for improvement

Cancel Save

IR Perception Study: Sample

IRパーセプション スタディ:
実例

Summary of company performance: overall

Beginning on this page is a sample of Institutional Investor's IR Perception Study for a fictitious company, Nara Industries.

This page provides an overview of performance—the details of which are available in the later pages of the Perception Study. Here you can view past rankings in the categories of Best IR Program by attribute, CEO, CFO and IR Professional.

BUY-SIDE RANKINGS

Based on the votes of 96 buy-side portfolio managers and analysts at 84 firms, voting for a total of 35 companies.

	2021 RANK	2020 RANK	2019 RANK
BEST CEO			
Oliver Jones	15 th of 34	23 th of 42	26 th of 44
BEST CFO			
Richard Johnston	19 th of 29	11 th of 35	18 th of 35
BEST IR PROFESSIONAL			
Shirley Greene	7 th of 37	2 nd of 37	10 th of 39
BEST INVESTOR RELATIONS			
Overall	8 th of 35	6 th of 36	11 th of 37
PERFORMANCE ATTRIBUTE RANKS			
Senior executives are accessible	4 th of 32	7 th of 36	9 th of 37
The IR team is well informed and empowered to speak authoritatively on the company's behalf	8 th of 35	6 th of 36	11 th of 37
Timely and appropriate level of financial disclosure	15 th of 33	10 th of 36	10 th of 34
Quality of meetings through road shows/reversed road shows/conferences	8 th of 27	5 th of 28	11 th of 37
The company responds quickly and thoroughly to requests	5 th of 29	6 th of 31	10 th of 34
Quality of corporate documents and investor kit materials	8 th of 33	2 nd of 35	9 th of 37
The company is committed to corporate governance	8 th of 35	6 th of 36	11 th of 32
Hosting the most constructive conference calls	6 th of 31	6 th of 31	3 rd of 21

カンパニーパフォーマンスの概要 : オーバーオール

このページは、インスティテューショナル・インベスター IRパーセプション・スタディのサンプルで始まります。架空企業「Nara Industries」のために作成されたスタディという設定です。

このページではパフォーマンスの概要を説明します。パフォーマンスの詳細はパーセプション・スタディ後半ページにあります。ここでは属性に基づいたベストIRプログラム、CEO、CFO、IRプロフェッショナルのランキングが過去のランキングとともにご覧いただけます。

SELL-SIDE RANKINGS

Based on the votes of 102 sell-side analysts at 53 firms, voting for a total of 45 companies.

	2021 RANK	2020 RANK	2019 RANK
BEST CEO			
Oliver Jones	10 th of 40	27 th of 42	22 nd of 40
BEST CFO			
Richard Johnston	6 th of 30	12 nd of 37	10 th of 37
BEST IR PROFESSIONAL			
Shirley Greene	13 th of 40	2 nd of 37	3 rd of 36
BEST INVESTOR RELATIONS			
Overall	3 rd of 45	7 th of 47	7 th of 49
PERFORMANCE ATTRIBUTE RANKS			
Senior executives are accessible	2 nd of 44	2 nd of 45	4 th of 41
The IR team is well informed and empowered to speak authoritatively on the company's behalf	6 th of 39	1 st of 45	2 nd of 41
Timely and appropriate level of financial disclosure	3 rd of 33	3 rd of 31	2 nd of 29
Quality of meetings through road shows/reversed road shows/conferences	6 th of 26	4 th of 23	8 th of 37
The company is committed to corporate governance	2 nd of 28	6 th of 35	6 th of 41
The company delivers insight and useful reports on ESG/SRI metrics	4 th of 39	1 st of 32	2 nd of 41

Buy-side and sell-side voter commentary

Voter commentary is provided for Best CEO, CFO, IR Professional and Investor Relations.

Recognizing Best Practices:

What specific thing does this company do to demonstrate it is well-informed and authoritative?

ベストプラクティスの認識
この企業のIRチームが情報と権限をよく有していると実証するために行っている特定のことは何ですか？

Comments:

本年度からは、投票者の方々にその企業および役員を選択した理由を克明に次の質問を通じ回答いただきました。

Opportunities for Improvement and Innovation:

How could this IR team further improve?
What should it stop/start doing?

改善と革新の機会
この企業のIRチームはどうすれば更に改善できますか？
何を始めるべきですか？やめるべきですか？

Comments:

Summary of company performance by the demographics of the voter

This page provides an overview of performance by the demographics of the voter—the details of which are available in the later pages of the Perception Study. Here you can view the rankings in the categories of Best IR Program by the voter’s location, domicile, asset size, function, institution type and research team ranking.

This analysis is also provided for Best CEO, CFO and IR Professional, by sector.

BUY-SIDE RANKINGS

Based on the votes of 96 buy-side portfolio managers and analysts at 84 firms, voting for a total of 35 companies.

BEST INVESTOR RELATIONS	2021 RANK	VOTER PROFILE			
Overall Rank	8 th of 35				
BY LOCATION			BY ASSET SIZE		
U.S.	9 th of 25	48%	>=\$15B	10 th of 29	47%
Europe	8 th of 22	11%	\$2.5B - \$14.99B	8 th of 30	33%
Japan	5 th of 22	24%	<\$2.5B	8 th of 29	20%
Asia (ex-Japan)	9 th of 23	17%			
BY DOMICILE			BY VOTER FUNCTION		
U.S.	6 th of 32	57%	Portfolio Manager	9 th of 30	19%
Europe	9 th of 18	30%	Analyst	7 th of 23	30%
Japan	7 th of 24	9%	Both PM & Analyst	6 th of 34	29%
Asia (ex-Japan)	8 th of 26	4%	Senior Management/Other	7 th of 29	22%
BY INSTITUTION TYPE					
Broker Affiliates/ Mutual Funds	4 th of 19	41%			
Hedge Funds	11 th of 20	19%			
Investment Advisory Firm	11 th of 20	10%			
Other Accounts	9 th of 27	30%			

カンパニーパフォーマンスの概要：投票者の統計データ別で見ると

このページではパフォーマンスの概要を投票者の統計データ別にご覧いただきます。詳細はパーセプション・スタディの後半にあります。ベストIRプログラムでのランキングが、投票者のロケーション、会社の本拠地、アセットサイズ、職種、業種業態、リサーチチームランキング別にご覧いただけます。

この分析は、セクター毎のベストCEO、ベストCFO、IRプロフェッショナルとベストアナリストデーへも提供されます。

SELL-SIDE RANKINGS

Based on the votes of 102 sell-side analysts at 53 firms, voting for a total of 45 companies.

BEST INVESTOR RELATIONS	2021 RANK	VOTER PROFILE			
Overall Rank	3 rd of 45				
BY LOCATION			BY ALL-JAPAN RESEARCH TEAM		
U.S.	2 nd of 31	56%	Top Ranked	3 rd of 35	15%
Europe	7 th of 31	26%	Ranked	2 nd of 37	30%
Japan	2 nd of 28	10%			
Asia (ex-Japan)	4 th of 23	8%	Not Ranked	15 th of 39	55%
BY DOMICILE					
U.S.	4 th of 24	49%			
Europe	2 nd of 29	43%			
Japan	1 st of 27	5%			
Asia (ex-Japan)	2 nd of 31	3%			

Buy-side rankings of Best Investor Relations by attribute 属性別によるベストインベスターリレーションのバイサイドランキング

This page provides a comparative analysis between each company nominated within the sector for Best Investor Relations across eight attributes, as voted by investors. Results for Best Investor Relations “overall” are an aggregate of all attributes. The weighted scores provide additional insight into the strength of each company’s position.

このページは、同セクター内でノミネートされた各企業の、投資家の投票による8の属性をまたぐベストIRについて、比較分析を提供します。オーバーオールは各属性のスコアを合計して出したものです。加重されたスコアはそれぞれの会社の強みに考察を及ぼすでしょう。

Results for Best Investor Relations “Overall” are an aggregate of all attributes

	Overall		Overall Disclosure		Business & Market Knowledge		Consistency & Granularity		ESG Information		Timing to Market (Timeliness)		Overall Environment, Social and Governance (ESG)		Environment		Governance		Social	
	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE
R&S Industries	1	14.72%	1	13.69%	2	11.84%	1	16.97%	2	11.84%	1	13.69%	1	13.69%	1	16.97%	2	11.84%	1	13.69%
Celestial Space, Inc.	2	11.66%	7	4.64%	1	14.01%	2	11.47%	1	14.01%	7	4.64%	7	4.64%	2	11.47%	1	14.01%	7	4.64%
Nara Industries	3	5.89%	2	11.92%	6	4.59%	3	5.50%	6	4.59%	2	11.92%	2	11.92%	3	5.50%	6	4.59%	2	11.92%
MNM, Inc.	4	5.19%	4	5.08%	3	5.33%	3	5.50%	3	5.33%	4	5.08%	4	5.08%	3	5.50%	3	5.33%	4	5.08%
TovaPharma, Inc.	5	4.87%	3	5.52%	11	3.38%	3	5.50%	11	3.38%	3	5.52%	3	5.52%	3	5.50%	11	3.38%	3	5.52%
McGinness & Co.	6	4.07%	9	3.31%	10	3.62%	7	3.90%	10	3.62%	9	3.31%	9	3.31%	7	3.90%	10	3.62%	9	3.31%
Griffen, Inc.	6	4.07%	8	4.42%	4	4.83%	11	2.98%	4	4.83%	8	4.42%	8	4.42%	11	2.98%	4	4.83%	8	4.42%
Li International	8	3.66%	11	3.09%	8	3.86%	9	3.21%	8	3.86%	11	3.09%	11	3.09%	9	3.21%	8	3.86%	11	3.09%
Grupo Primeiro	9	3.60%	4	5.08%	7	4.35%	8	3.67%	7	4.35%	4	5.08%	4	5.08%	8	3.67%	7	4.35%	4	5.08%
Regalist, Inc.	10	3.26%	12	2.87%	8	3.86%	12	2.75%	8	3.86%	12	2.87%	12	2.87%	12	2.75%	8	3.86%	12	2.87%

	Overall		Overall Services & Communication		Accessibility of Senior Execs		Execution of Strategy		IR team is well informed and empowered		Productivity of NDR/Conferences/ Calls		Responsiveness	
	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE
R&S Industries	1	14.72%	1	13.69%	2	11.84%	1	16.97%	2	11.84%	1	13.69%	2	11.84%
Celestial Space, Inc.	2	11.66%	7	4.64%	1	14.01%	2	11.47%	1	14.01%	7	4.64%	1	14.01%
Nara Industries	3	5.89%	2	11.92%	6	4.59%	3	5.50%	6	4.59%	2	11.92%	6	4.59%
MNM, Inc.	4	5.19%	4	5.08%	3	5.33%	3	5.50%	3	5.33%	4	5.08%	3	5.33%
TovaPharma, Inc.	5	4.87%	3	5.52%	11	3.38%	3	5.50%	11	3.38%	3	5.52%	11	3.38%
McGinness & Co.	6	4.07%	9	3.31%	10	3.62%	7	3.90%	10	3.62%	9	3.31%	10	3.62%
Griffen, Inc.	6	4.07%	8	4.42%	4	4.83%	11	2.98%	4	4.83%	8	4.42%	4	4.83%
Li International	8	3.66%	11	3.09%	8	3.86%	9	3.21%	8	3.86%	11	3.09%	8	3.86%
Grupo Primeiro	9	3.60%	4	5.08%	7	4.35%	8	3.67%	7	4.35%	4	5.08%	7	4.35%
Regalist, Inc.	10	3.26%	12	2.87%	8	3.86%	12	2.75%	8	3.86%	12	2.87%	8	3.86%

For this sample illustration, only the top ten companies are shown.

Buy-side rankings by the demographics of the voter

Rankings are also offered by specific voter demographic segments. These segments reveal the specific characteristics of those voting for each company. Buy-side rankings are provided by the voter's location, domicile, assets under management, function and institution type.

This analysis is also provided for Best CEO, CFO and IR Professional, by sector.

投票者の統計データによる バイサイド ランキング

投票者の統計を細分化したランキングをご提供します。細分化によって各企業への投票の特徴が読み取れます。バイサイドランキングは投票者のロケーション、会社本拠地、運用資産、職種、インスティテュションタイプ別に提供されます。

この分析は、セクター毎のベストCEO, ベストCFO, IRプロフェッショナルとベストアナリストデーへも提供されます。

1. LOCATION

	OVERALL		VOTER PROFILE							
			48%		11%		24%		17%	
			U.S.		EUROPE		JAPAN		ASIA (EX-JAPAN)	
	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE
J. Simmons, Co.	1	15.22%	2	16.54%	1	18.92%	1	17.90%	1	21.19%
Grupo Primeiro	2	13.54%	1	17.22%	2	7.43%	2	9.59%	2	9.47%
MNM, Inc.	3	8.75%	3	9.73%	7	4.73%	2	9.59%	7	4.62%
McGinness & Co.	4	7.65%	4	8.67%	4	6.76%	9	4.29%	4	5.78%
R&S Industries	5	6.22%	5	7.11%	5	6.08%	4	6.52%	6	5.20%
Crucian, Inc.	6	5.89%	7	5.96%	6	5.41%	5	4.91%	3	8.09%
Li International	6	5.89%	6	6.01%	2	7.43%	NR	--	NR	--
Nara Industries	8	4.54%	9	4.05%	8	4.05%	5	4.91%	9	4.05%
NewMedi, Inc.	9	4.21%	8	4.70%	12	2.70%	5	4.91%	13	2.31%
Regalist, Inc.	10	3.03%	7	4.89%	9	4.00%	9	4.96%	10	3.94%

For this sample illustration, only the top ten companies are shown.

ADDITIONAL BREAKOUTS:

2. DOMICILE

VOTER PROFILE							
57%		30%		9%		4%	
U.S.		EUROPE		JAPAN		ASIA (EX-JAPAN)	
RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE

3. ASSET SIZE

VOTER PROFILE					
47%		33%		20%	
>=\$15B		\$2.5B - \$14.99B		<\$2.5B	
RANK	SCORE	RANK	SCORE	RANK	SCORE

4. VOTER FUNCTION

VOTER PROFILE							
19%		30%		29%		22%	
PORTFOLIO MANAGER		ANALYST		BOTH PM & ANALYST		SENIOR MANAGEMENT/ OTHER	
RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE

5. INSTITUTION TYPE

VOTER PROFILE							
41%		19%		10%		30%	
BROKER/AFFILIATES/ MUTUAL FUNDS		HEDGE FUNDS		INVESTMENT ADVISORY FIRM		OTHER ACCOUNTS	
RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE

Sell-side rankings of Best Investor Relations by attribute 属性別によるベストインベスターリレーションのセルサイドランキング

This page provides a comparative analysis between each company nominated within the sector for Best Investor Relations across 6 attributes, as voted by sell-side analysts. Results for Best Investor Relations “overall” are an aggregate of all attributes. The weighted scores provide additional insight into the strength of each company's position.

このページは同セクター内でノミネートされた各企業の、セルサイドのアナリストの投票による6の属性をまたぐベストIRについて、比較分析を提供します。オーバーオールは各属性のスコアを合計して出したものです。加重されたスコアはそれぞれの会社の強みに考察を及ぼすでしょう。

Results for Best Investor Relations “Overall” are an aggregate of all attributes

	Overall		Overall Disclosure		Business & Market Knowledge		Consistency & Granularity		ESG Information		Timing to Market (Timeliness)		Overall Environment, Social and Governance (ESG)		Environment		Governance		Social	
	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE
R&S Industries	1	14.72%	1	13.69%	2	11.84%	1	16.97%	2	11.84%	1	13.69%	1	13.69%	1	16.97%	2	11.84%	1	13.69%
Celestial Space, Inc.	2	11.66%	7	4.64%	1	14.01%	2	11.47%	1	14.01%	7	4.64%	7	4.64%	2	11.47%	1	14.01%	7	4.64%
Nara Industries	3	5.89%	2	11.92%	6	4.59%	3	5.50%	6	4.59%	2	11.92%	2	11.92%	3	5.50%	6	4.59%	2	11.92%
MNM, Inc.	4	5.19%	4	5.08%	3	5.33%	3	5.50%	3	5.33%	4	5.08%	4	5.08%	3	5.50%	3	5.33%	4	5.08%
TovaPharma, Inc.	5	4.87%	3	5.52%	11	3.38%	3	5.50%	11	3.38%	3	5.52%	3	5.52%	3	5.50%	11	3.38%	3	5.52%
McGinness & Co.	6	4.07%	9	3.31%	10	3.62%	7	3.90%	10	3.62%	9	3.31%	9	3.31%	7	3.90%	10	3.62%	9	3.31%
Griffen, Inc.	6	4.07%	8	4.42%	4	4.83%	11	2.98%	4	4.83%	8	4.42%	8	4.42%	11	2.98%	4	4.83%	8	4.42%
Li International	8	3.66%	11	3.09%	8	3.86%	9	3.21%	8	3.86%	11	3.09%	11	3.09%	9	3.21%	8	3.86%	11	3.09%
Grupo Primeiro	9	3.60%	4	5.08%	7	4.35%	8	3.67%	7	4.35%	4	5.08%	4	5.08%	8	3.67%	7	4.35%	4	5.08%
Regalist, Inc.	10	3.26%	12	2.87%	8	3.86%	12	2.75%	8	3.86%	12	2.87%	12	2.87%	12	2.75%	8	3.86%	12	2.87%

	Overall		Overall Services & Communication		Accessibility of Senior Execs		Execution of Strategy		IR team is well informed and empowered		Productivity of NDR/Conferences/ Calls		Responsiveness	
	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE
R&S Industries	1	14.72%	1	13.69%	2	11.84%	1	16.97%	2	11.84%	1	13.69%	2	11.84%
Celestial Space, Inc.	2	11.66%	7	4.64%	1	14.01%	2	11.47%	1	14.01%	7	4.64%	1	14.01%
Nara Industries	3	5.89%	2	11.92%	6	4.59%	3	5.50%	6	4.59%	2	11.92%	6	4.59%
MNM, Inc.	4	5.19%	4	5.08%	3	5.33%	3	5.50%	3	5.33%	4	5.08%	3	5.33%
TovaPharma, Inc.	5	4.87%	3	5.52%	11	3.38%	3	5.50%	11	3.38%	3	5.52%	11	3.38%
McGinness & Co.	6	4.07%	9	3.31%	10	3.62%	7	3.90%	10	3.62%	9	3.31%	10	3.62%
Griffen, Inc.	6	4.07%	8	4.42%	4	4.83%	11	2.98%	4	4.83%	8	4.42%	4	4.83%
Li International	8	3.66%	11	3.09%	8	3.86%	9	3.21%	8	3.86%	11	3.09%	8	3.86%
Grupo Primeiro	9	3.60%	4	5.08%	7	4.35%	8	3.67%	7	4.35%	4	5.08%	7	4.35%
Regalist, Inc.	10	3.26%	12	2.87%	8	3.86%	12	2.75%	8	3.86%	12	2.87%	8	3.86%

For this sample illustration, only the top ten companies are shown.

Sell-side rankings by the demographics of the voter

Rankings are also offered by specific voter demographic segments. These segments reveal the specific characteristics of those voting for each company. Sell-side rankings are provided by the voter's location, domicile, and research team.

This analysis is also provided for Best CEO, CFO and IR Professional, by sector.

投票者の統計データによる セルサイド ランキング

投票者の統計データを細分化したランキングをご提供します。細分化によって各企業への投票の特徴が読み取れます。セルサイドランキングは投票者個人のロケーション、会社本拠地、Research Teamランキング別に提供されます。

この分析は、セクター毎のベストCEO、ベストCFO、IRプロフェッショナルとベストアナリストデーにも提供されます。

1. LOCATION

	OVERALL		VOTER PROFILE							
			56%		26%		10%		8%	
			U.S.		EUROPE		JAPAN		ASIA (EX-JAPAN)	
	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE
R & S Industries	1	14.72%	1	18.22%	1	22.60%	3	9.55%	3	11.21%
Celestial Space, Inc.	2	11.66%	3	16.54%	2	8.23%	1	15.34%	5	9.91%
Nara Industries	3	5.89%	2	17.11%	7	4.11%	2	11.11%	4	10.16%
MNM, Inc.	4	5.19%	6	10.57%	6	4.57%	5	8.68%	14	1.01%
TovaPharma, Inc.	5	4.87%	5	11.67%	15	1.16%	4	8.96%	16	0.47%
McGinness & Co.	6	4.07%	11	3.93%	18	1.93%	16	1.48%	1	13.23%
Griffen, Inc.	6	4.07%	13	2.91%	12	2.86%	17	1.45%	23	0.16%
Li International	8	3.66%	NR	-	NR	-	6	6.87%	19	0.39%
Grupo Primeiro	9	3.60%	14	1.74%	10	4.14%	14	2.32%	2	12.17%
Regalist, Inc.	10	3.26%	7	4.89%	13	2.99%	9	4.96%	10	3.94%

For this sample illustration, only the top ten companies are shown.

ADDITIONAL BREAKOUTS:

2. DOMICILE

VOTER PROFILE							
49%		43%		5%		3%	
U.S.		EUROPE		JAPAN		ASIA (EX-JAPAN)	
RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE

3. ALL-JAPAN RESEARCH TEAM

VOTER PROFILE					
15%		30%		55%	
TOP-RANKED ALL-JAPAN RT		RANKED ALL-JAPAN RT		NOT RANKED	
RANK	SCORE	RANK	SCORE	RANK	SCORE

Insights from Investor Relations Officers

This section presents a summary of the insights and opinions of IR directors regarding their own and other companies' IR programs. It allows you to compare your own program to those at the largest companies in Japan. Responses are aggregated on an overall vs. sector level.

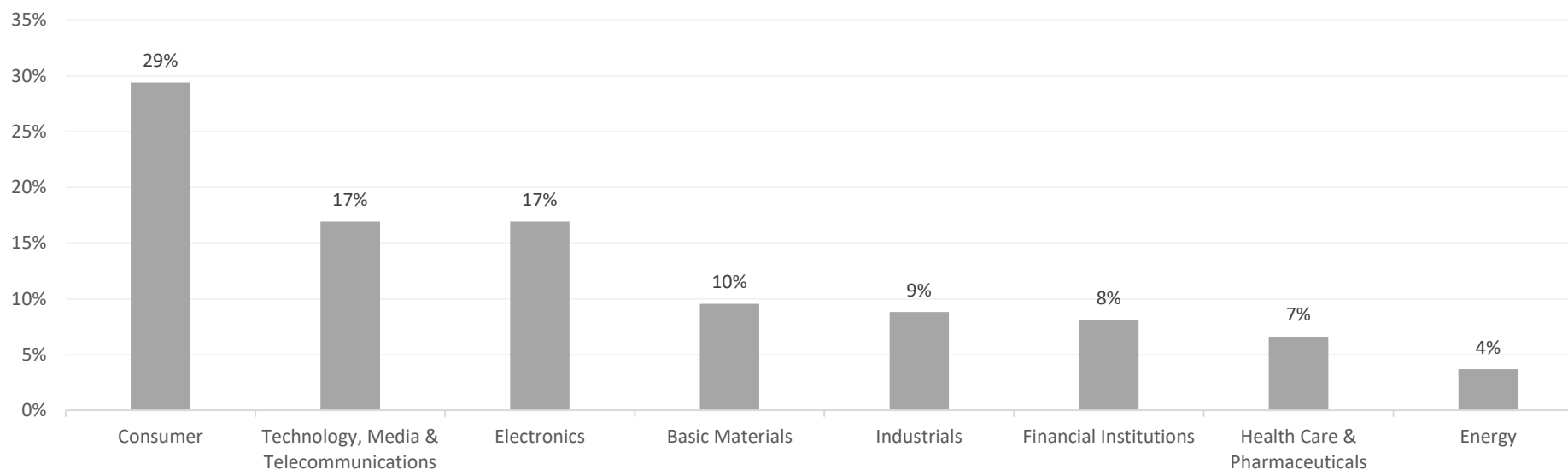
This year, IR Directors and CFOs from 136 companies headquartered in Japan responded.

インベスターリレーションオフィサーの考察

このセクションでは、自社や他社のIRプログラムについてIRディレクター自身がどう見ているか、どんな意向をもっているか、概要を提供します。御社プログラムをこれら日本の大企業プログラムと比較することができます。IRディレクターからの回答は、オーバーオール対セクターレベルで集計されています。

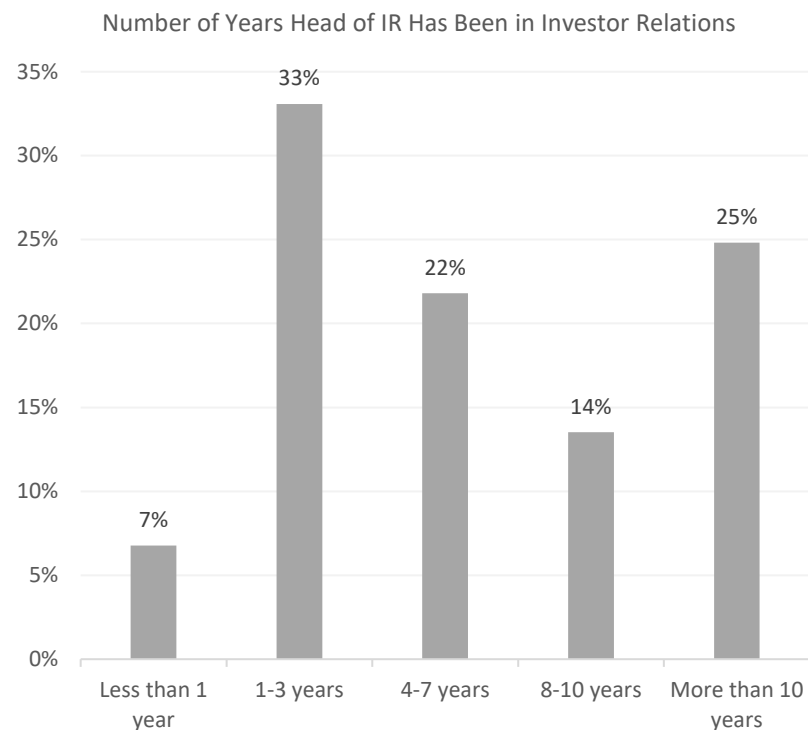
今年の調査では、日本に本社を置く91社のIRディレクターとCFOから、下記トピックの質問に回答が寄せられました。

By Sector Category



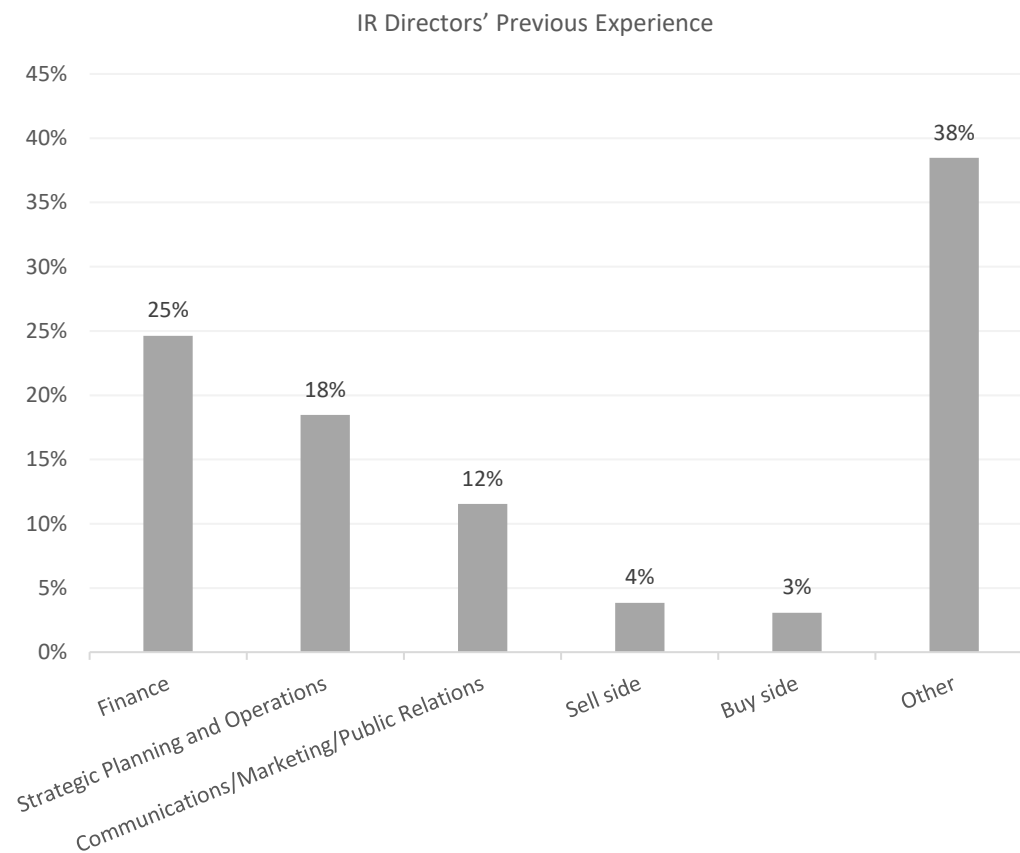
Profile of the investor relations department

This section describes the average profile of an investor relations team.



インベスターリレーション部門のプロフィール

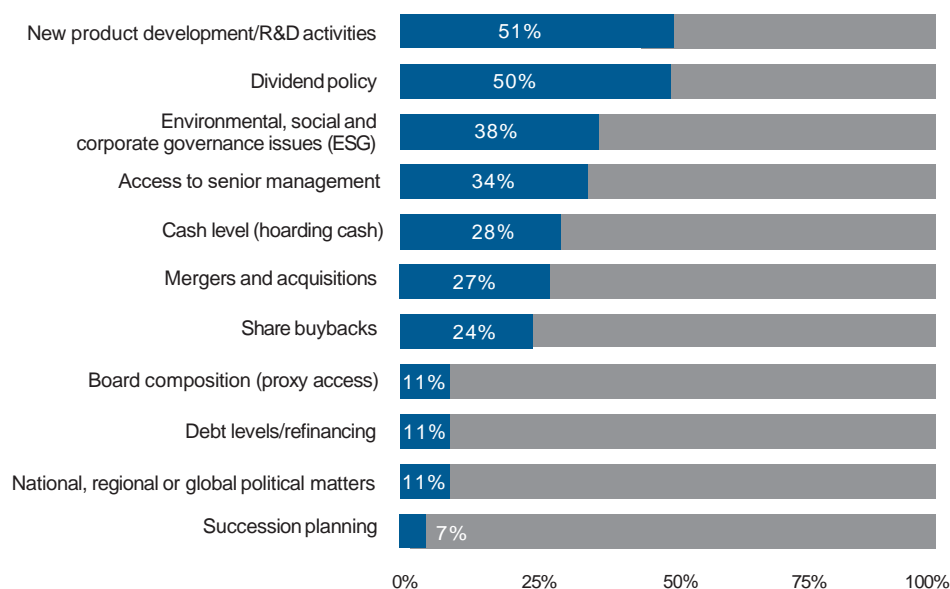
このセクションではIRチームの平均的なプロフィールの特徴を述べています。



Shareholder areas of interest and effective communication with the buy side

This section describes the change in analyst/shareholder interest in the following areas and Japanese companies' preferred methods of communication with investors.

■ CHANGE IN ANALYST/SHAREHOLDER INTEREST OVER THE PAST YEAR



株主が関心を寄せるエリアと投資家（バイサイド）との積極的なコミュニケーション

このセクションでは、次のエリアにおけるアナリストおよび株主の興味の変化と日本企業が好む投資家とのコミュニケーションの方法について説明します。

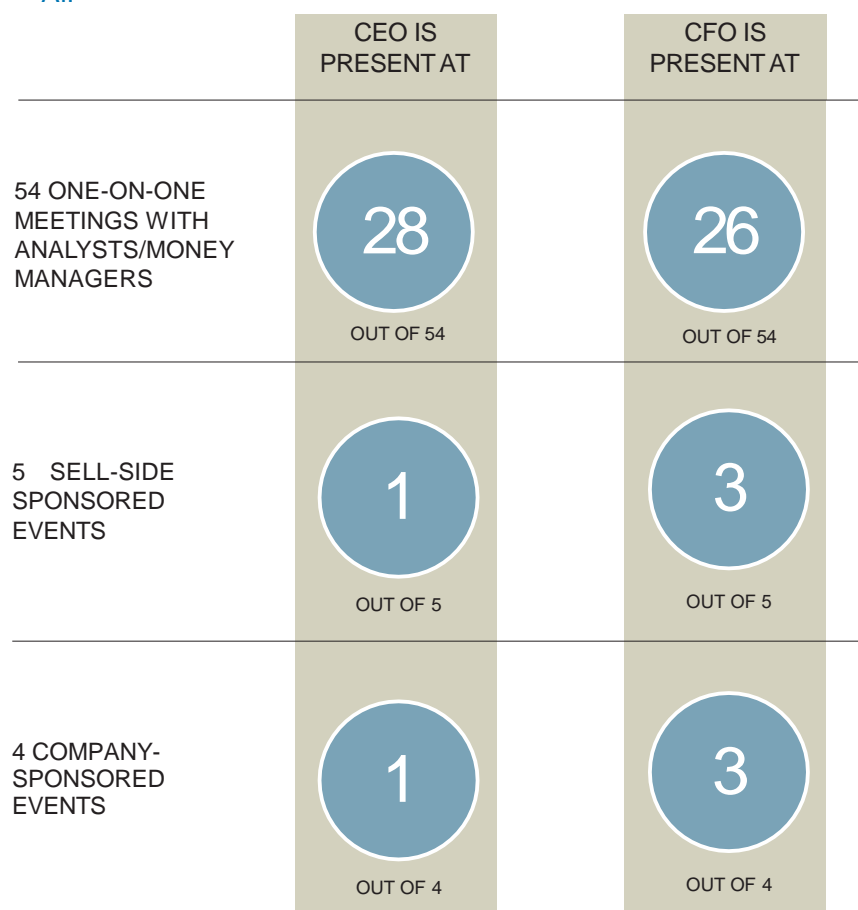
■ INTERNALLY, WHAT PERCENTAGE OF TIME IS ALLOCATED FOR EACH, WITHIN YOUR COMPANY?

One on one meetings	88%
Earnings calls and Q&A	69%
Company publications (financial announcements, annual reports, etc.)	49%
Sellside research	22%
Nondeal road shows	21%
Investor/industry conferences	16%
Sellside conferences	15%
Personal contact by phone or email	11%
Group analyst briefings and site visits	4%
Internet presence (your company's website, webcasts, social media, group emails, etc.)	4%

Communicating with investors

This section describes Japanese executives' participation and buy-side coverage trends.

■ ON AVERAGE OVER THE PAST YEAR, COMPANIES MADE PRESENTATIONS AT:



投資家とのコミュニケーション

このセクションでは日本のエクゼクティブの方々の参加とバイサイドのカバレッジの傾向について説明します。

■ HOW OFTEN DOES THE COMPANY'S EXECUTIVE TEAM INITIATE CONTACT WITH THE BUY SIDE?

At least once a week	24%
At least once a month	15%
At least once a quarter	55%
At least twice a year	7%

Insights from Investor Relations Officers

Listed below are the additional components of the Insights from Investor Relations Officers section of the IR Perception Study.

Time Dedicated to Financial Audiences and IR Services

Annual IR Budget

Time Spent Communicating with Financial Audiences

Time Spent Communicating with Internal Audiences vs. External

Use of Third-Party Vendors

Buy-Side and Sell-Side Interaction

What is the change in hedge fund coverage over the past year?

How many sell-side firms publish research about your company?

Are you actively trying to increase the number of sell-side firms that follow your company?

How many of these sell-side analysts do you read consistently?

How many sell-side conferences does your company attend each year?

Executive Interaction

On average, how often do executive teams initiate contact with the buy side and the sell side?

Has there been a change in executive team interaction with the buy side and the sell side?

IR担当者からの洞察

IRパーセプションスタディのIRオフィサーセクションから更なる洞察の構成要素は下記の通りです。

金融オーディエンスとIRサービスにかかる時間

財務質問者とのコミュニケーションにおける時間

社内質問者VS社外質問者とのコミュニケーションにおける時間

第三者ベンダーの使用

バイサイドとセルサイドの相互作用

新規機関投資家を惹きつけるもっとも効果的な手段は何ですか？

過去1年において、ヘッジファンドのカバレッジに関して、変化はありましたか？

御社のリサーチを公表しているブローカレッジ会社は平均何社ありますか？それに関して変化はありましたか？

御社は、更にセルサイドのカバレッジを探していますか？

御社は、御社を担当しているアナリストレポートを一貫して、いくつ読んでいますか？

御社について、セルサイドのリサーチはどれくらい正確ですか？

役員（エグゼクティブ）との対応

平均して、どれくらいの頻度で経営陣（エグゼクティブチーム）はバイサイドとセルサイドのコンタクトをとりますか？

バイサイドとセルサイドに対する経営陣（エグゼクティブチーム）の対応で変化はありましたか？



Best sell-side analysts:
Institutional Investor's
Research Team rankings

ベストセルサイドアナリスト：
インスティテューショナルインベスタ
リサーチチームランキング

**Sell-side firms providing
the best coverage**
(overall and sector level)

ベストカバレッジを提供しているバイサイ
ドとセルサイドの会社
(全般とセクター別)

**Sell-side firms asked about most
knowledgeable buy-side firms**
(overall and sector level)

ベストカンファレンスを主催するセルサイ
ドの会社
(全般とセクター別)

Fee Schedule

COMPLETE IR PERCEPTION STUDY: \$15,000

Sector Rankings

- Buy-side, sell-side and combined buy-and sell-side sector rankings and scores for Best Investor Relations, across ten performance attributes
- Buy-side, sell-side and combined buy-and sell-side sector rankings and scores for Best CEOs, CFOs, and IR Professionals

Sector Voter Breakouts

- Buy-side and sell-side ranks provided by location, domicile, asset size, voter function, institution type and Research Team across all four rankings categories.

Insights from IR Directors

- Advice and practices from IR Directors in Japan

Historical Sector Rankings

- Two years of historical rankings for Best Investor Relations, CEOs, CFOs, and IR Professionals

Voter Commentary

- Buy-side and sell-side sector commentary for Best Investor Relations, Best CEO, CFO, and IR Professional

MARKETING LICENSE: \$4,900

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We offer 4 types of display items (plaque, crystal, framed print, and poster) for an additional fee.

ADDITIONAL ANALYSES *

High Level Global Summary Sector Report..... \$5,000

Summary of best practice of global peers in your sector and suggested actionable and ideas

Custom Peer Group Analysis..... \$5,000

Tailored Report that compares a list of specific companies, regardless of sector, with your own

All-Japan Research Team Sector Report (Complete Version). \$2,000

Complete list of the best sell-side analysts by sector, as voted from the buy-side, including voter breakouts and history

**Note: A la carte pricing is available upon request.*

Institutional Investor

2020 ALL-JAPAN EXECUTIVE TEAM

COMPANY NAME

Questions?

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ご質問？

方法論とレポートの詳細については下記にご連絡くだ

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