



# NEWS RELEASE

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## Japan Investor Relations Association Announces 2018 IR Award Winners

The Japan Investor Relations Association (JIRA, Chairman: Naoki Izumiya, Chairman and Representative Director of Asahi Group Holdings, Ltd.), the only privately-run non-profit organization working for the proliferation and improvement of investor relations (IR) activities in Japan, has announced the 2018 IR Award winners.

The IR Award (Committee Chairman: Tetsuo Kitagawa, Professor of International Management, Aoyama Gakuin University Graduate School) is designed to recognize companies which have been highly accredited in the investment community for their understanding and promotion of IR activities. This year marks the 23<sup>rd</sup> year since the start of the IR Award. The 2018 IR Award winners have been selected with an emphasis on the following characteristics. In addition, the JIRA 25<sup>th</sup> Anniversary Commemorative Award has been set up this year.

- Proactive attitude in information disclosure is maintained and the level of information disclosure is constantly raised.
- Top management and other executives are actively engaged in dialogue with shareholders and investors and conduct IR activities to explain and promote understanding of the effectiveness of their company's governance and other issues.
- In the midst of the changing business environment, management strategies that execute strong and bold management decision-making are clearly presented, while opportunities are arranged for people in the company, such as those responsible for business departments, to candidly discuss matters with shareholders and investors.
- From the perspective of environmental, social, and corporate governance (ESG), non-financial information is actively disclosed and incorporated in management, demonstrating an attitude aimed at enhancing corporate value from a long-term viewpoint.
- Fairness in information access is recognized and new initiatives in IR activities are promoted, including distribution of information that can be easily understood by individual investors.
- In light of significant economic uncertainties and an increase in corporate scandals, recognition and handling of actual and potential risks are clearly presented early.

According to Committee Chairman Tetsuo Kitagawa: “The companies selected for the IR Award this year are highly regarded by shareholders and investors, as their top management is engaged in raising the level of information disclosure and in dialogue with the investment community, which has also led to an increase in corporate-wide awareness of IR. Explanation that links the enhancement of corporate value with the perspective of ESG which is actively incorporated in management, as well as IR departments that actively listen to investors, hold briefings, and prepare materials are also highly evaluated. The JIRA 25<sup>th</sup> Anniversary Commemorative Award is given to a company which has been engaged in continual high-level comprehensive IR activities over the long term. The Best IR Award for Encouragement is given to companies that disclose convincing management strategies and expand information distribution to individual shareholders.”

Of the JIRA member companies, 299 publicly-traded companies applied for the 2018 IR Award and a total of 13 companies were selected and received awards: the IR Grand Prix was given to one company, the Best IR Awards to seven, the IR Special Awards to three, and the Best IR Awards for Encouragement to two. In addition, one company was selected and received the JIRA 25<sup>th</sup> Anniversary Commemorative Award. The major reasons for the selection with previous award records for each winner are stated in the Supplementary Information.

**IR Grand Prix**

Eisai Co., Ltd.

**Best IR Award**

Sumitomo Chemical Company, Limited

Sony Corporation

Pigeon Corporation

Fuji Oil Holdings Inc.

Mitsui & Co., Ltd.

Mitsubishi Corporation

Mitsubishi UFJ Financial Group, Inc.

**IR Special Award**

Omron Corporation

Sumitomo Mitsui Trust Holdings, Inc.

MinebeaMitsumi Inc.

**Best IR Award for Encouragement**

MCUBS MidCity Inc.

Solasto Corporation

**JIRA 25<sup>th</sup> Anniversary Commemorative Award**

Sekisui Chemical Co., Ltd.

**Details of each award****Best IR Award**

This is the annual award given to the publicly traded companies with IR best practices among members of the Japan Investor Relations Association (JIRA).

**IR Grand Prix**

This award, introduced in 2005, is given to companies that have been awarded the Best IR Award twice in the last 10 years, and are worthy of being selected for a third time. The award winners are excluded from consideration for the same award for two years from the year they receive the award.

**IR Special Award**

Companies with unique IR practices are given the award out of the applicants for the Best IR award. They include companies that take on a leadership role in IR activities in their respective industry, consistently improve IR practices and are highly regarded for promoting their IR to individual investors. This Award was also introduced in 2005.

### **Best IR Award for Encouragement**

Out of the applicants for the Best IR Award, the companies covered in this award category are: listed either on emerging markets or the Second Section of the Tokyo Stock Exchange; companies listed for less than ten years on the First Section of the Tokyo Stock Exchange; or small and mid-cap companies which apply for the Best IR Award for the first time. This award was launched in 2002.

### **Three-step selection process**

- ① The first screening was based on the surveys filled out and submitted by applicant companies. (269 companies were selected into the second screening.)
- ② The second screening was conducted by 14 select committee members, comprising of securities analysts, institutional investors, journalists and other members. They closely examined 224 candidate companies for the IR Grand Prix, Best IR Awards and IR Special Awards, and 45 candidate companies for the Best IR Award for Encouragement.
- ③ The final (or third) screening was conducted by all committee members, including academics, attorneys and other experts in addition to the above select members.

### **The JIRA 25<sup>th</sup> Anniversary Commemorative Awards have been set up this year.**

#### **① JIRA 25<sup>th</sup> Anniversary Commemorative Award**

The Award is especially given to a JIRA member company which has continued IR activities over the long term and has produced outstanding achievements in appropriate information disclosure and constructive dialogue with investors and shareholders.

The Judging Committee of the Best IR Awards has selected a company based on the screening results for the past 12 years from 2007 to 2018.

#### **② Announcement of Companies with Greatest Improvement in IR and Companies with Best Continual Efforts in IR**

Among the members of the JIRA, companies which have steadily been evaluated highly by committee members and have been recognized for their efforts to improve IR are announced as “Companies with Greatest Improvement in IR” (84 companies). Similarly, companies which have continuously applied for the Best IR Awards and have been recognized for their continual IR efforts over the long term are announced as “Companies with Best Continual Efforts in IR” (96 companies). The names of these companies( in Japanese only) have been posted on the website of the JIRA, <http://www.jira.or.jp> for reference.

### **The award ceremony will be held as part of the “IR Conference 2018.”**

December 14, 2018, from 11:30am at the Belle Salle Tokyo Nihonbashi in Tokyo

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**About the Japan Investor Relations Association (JIRA):**

JIRA, founded in 1993, is a non-profit organization which promotes IR practices in Japan. It has 600 members as of October 1, 2018. Its major activities include IR education, surveys and research, and hosting opportunities for interchanges among member companies.

## **【Supplementary Information】**

### **Major Reasons for the Selection of Awards and Previous Award Records for Each Winner**

#### **IR Grand Prix**

##### **Eisai Co., Ltd.**

(Received the IR Grand Prix in 2006 and the Best IR Award in 2004, 2005, 2009 and 2012)

Eisai is proactively disclosing information and constantly raising the level of disclosure. For many years, top management has been engaged in dialogue with investors, candidly discussing the company's longer-term vision and management issues. Eisai's CFO and IR Department have been enhancing the presentation of balance sheet management and disclosure of non-financial information ahead of other companies. In terms of ESG-related efforts, Eisai not only discloses information but also holds meetings with presentations by outside directors and meetings to explain its integrated report. The company's timeliness and fairness in disclosure is highly regarded, evidenced by its timely disclosure of information that may affect operating performance and prompt holding of briefings on such matters.

#### **Best IR Award**

##### **Sumitomo Chemical Company, Limited**

(Received the IR Special Award in 2015)

Sumitomo Chemical's financial result materials and other information disclosure are extensive and rich in content. Its original Investors' Handbook and other materials are highly praised by analysts and others in the investment community. Led by top management, the company has developed high corporate-wide awareness of IR and has continuously strived to improve IR, based on feedback obtained from investors and others after IR briefings and meetings. The IR Department also provides accurate, clear explanation. The company is also proactively engaged in disclosing non-financial information, including ESG initiatives and business presentations.

##### **Sony Corporation**

(Received the Best IR Award in 1996 and the IR Special Award in 2017)

Sony's top management is fully aware of the importance of IR and makes use of investors' opinions in management and information disclosure. The company is highly evaluated for providing opportunities in which the top management and CFO have candid discussions with capital markets, and for its attitude to continuously strive for fair disclosure. In light of its diverse business portfolio, Sony holds IR Day, where the head of each business department makes a presentation. It also provides a more convincing explanation of its business strategies by disclosing ROIC and other more detailed information. Further, a great deal of attention is given to its new initiatives, such as ESG briefings, which are intended to satisfy the needs of investors.

##### **Pigeon Corporation**

(Received the IR Special Award in 2015)

Pigeon's top management is highly motivated to raise corporate value and regularly engages in dialogue with investors. Opportunities to exchange opinions have expanded, including presentations which are also attended by the heads of overseas business departments, such as China and the U.S., areas of high interest for investors. Pigeon is regarded as highly credible in the investment community because of its unique initiatives such as disclosure of a logic tree based on Pigeon Value Added (PVA), its original Enterprise Value Added (EVA) which incorporates the factor of capital cost. The IR Department hosts visits to a research center, plant tours, small meetings with management, and other events to respond to investors' requests.

### **Fuji Oil Holdings Inc.**

(Received the IR Special Award in 2017)

Since the current top management have been in charge, Fuji Oil has made tremendous progress and improvement in its IR activities. Top management and the CFO demonstrate a willingness to engage in dialogue with capital markets and reflect investors' views in the company's information disclosure. In 2018, Fuji Oil prepared its first integrated report, where top management clearly defined its corporate value and social contribution and explained in plain language its commitment to ESG management and the realization of a sustainable society and the sustainable growth of the company. The IR Department is proactive in hosting technology presentation meetings, facility tours, and other events, which are highly accredited.

### **Mitsui & Co., Ltd.**

(Received the Best IR Award in 2008 and the IR Special Award in 2014)

Mitsui's top management is actively engaged in IR and the CFO regularly attends small IR-related meetings, demonstrating the management's clear willingness to communicate with the investment community. The General Manager and other staff in the IR Department have a strong sense of their role and appropriately present the company based on information accumulated across the company. Detailed information is promptly prepared and information such as management strategy, investment plans, and analysis of variations in profit is timely provided. Other highly-noted points include the enhancement of ESG and other non-financial information, as well as Investors' Day, when the management, people in charge of major business segments, and outside directors all give presentations.

### **Mitsubishi Corporation**

(Received the Best IR Award in 2002 and 2007)

Mitsubishi Corporation is taking the initiative in disclosing ESG information, which increasingly receives attention from investors, and is striving to make more convincing arguments. The attitude to put an emphasis on IR is deeply rooted in the company and management is proactive in dialogue with capital markets. Steady information disclosure is guaranteed, as the IR Department strives to capture corporate-wide information and to coordinate well with business departments. In addition to timely conference calls and reference materials regarding business plans, the company provides

substantial non-financial information and the top management delivers solid, thorough presentations. Continuous efforts to increase contact with the investment community, such as holding regular meetings by business segment, have also been made.

### **Mitsubishi UFJ Financial Group, Inc.**

(Received the Best IR Award in 2017)

MUFG's top management is deeply engaged in IR activities and clearly indicate their views. The IR Department is resourceful in its efforts to be better understood by investors and thoroughly responds to their requests. Presentations by the head of each business group at Investors Day, a presentation by a foreign outside director at the ESG meeting, and briefings on business strategy are noted as good opportunities to enhance dialogue with the investment community, resulting in a better understanding of the progress and positioning of the company's management strategy. While MUFG's business is diverse and their organization is complex, the integrated report and other means of disclosure are helpful in promoting a better understanding of the company.

### **IR Special Award**

#### **Omron Corporation**

(Received the IR Grand Prix in 2012 and the Best IR Award in 2006, 2007 and 2015, and the IR Special Award in 2005)

Omron incorporates sustainability targets in its business plans and aims to achieve them. This shows the company's emphasis on ESG even in managing the company itself. Sustainability evaluation is also reflected in directors' compensation, exemplifying Omron's high consciousness to enhance corporate value from a longer-term perspective. While the company has an established reputation for its IR activities, in recent years ESG-related information disclosure and dialogue have been advanced and strengthened by holding ESG briefings and attending overseas ESG-related conferences. In order to make continuous efforts in ESG, the company also strives to exchange information with investors who put an emphasis on ESG.

### **Sumitomo Mitsui Trust Holdings, Inc.**

(Received the IR Special Award in 2010)

SMTH's IR Department accumulates sufficient management information, enabling it to conduct constructive dialogue with investors. Its IR activities are consistent and the company maintains a proactive attitude in information disclosure. Some analysts and investors have highly noted that small meetings are conducted after the result briefing and top management exchanges candid views with them. As part of its creatively disclosed information, SMTH provides details that include risk management, primarily based on the three factors of cross-held shares, the portfolio of marketable securities including U.S. government bonds, and the credit portfolio.

### **MinebeaMitsumi Inc.**

(First time recipient of the IR Special Award)



MinebeaMitsumi's top management demonstrates a proactive attitude toward IR and thoroughly explains its growth strategy and progress. The IR Department also strives to promote better communication with the investment community by regularly providing feedback from meetings with investors and analysts to top management. IR materials at result announcement briefings, streaming videos, and presentations by IR contacts are easy to understand and well made. MinebeaMitsumi is also forthcoming in disclosing information from a longer-term perspective, such as initiatives in EV (electric vehicles) and other advanced sectors as well as areas with uncertain potential.

#### **Best IR Award for Encouragement**

##### **MCUBS MidCity Inc.**

(First time recipient of the Best IR Award for Encouragement)

Among REITs which are generally known to have a high level of IR activities, MCUBS MidCity's information disclosure is extensive and rich in content. Top management engages in dialogue with capital markets and reflects investors' views in its management. The company is also active in incorporating third-party evaluations concerning ESG. Moreover, aiming at broadening its shareholder base, its IR activities have expanded to on-line briefings for individual investors, appearances on radio shows, and presentations at branch offices of securities companies. The company also promptly discloses information concerning risks associated with its investments as a REIT, such as the impact of earthquakes or damage caused by wind or floods.

##### **Solasto Corporation**

(First time recipient of the Best IR Award for Encouragement)

Solasto's top management is spearheading efforts to conduct proactive dialogue with investors and analysts. During its process of relisting, a great improvement was made in management, accompanied by an improvement in the level of IR activities. The IR Department is well known for its convincing arguments and promptly discloses information. While Solasto's medical outsourcing and elderly care service business in general are not easy to understand, the company talks about its long-term management vision with numerical targets, which are consistent with data to check the progress of its results and business strategy. The company thoroughly explains its robust M&A activities in the nursing care business. Overall IR activities are well balanced.

#### **JIRA 25<sup>th</sup> Anniversary Commemorative Award**

##### **Sekisui Chemical Co., Ltd.**

(First time recipient of the JIRA 25<sup>th</sup> Anniversary Commemorative Award)

Sekisui Chemical has been solidly commended for its continual high-level, comprehensive IR activities over the long term and its efforts to ensure appropriate information disclosure and constructive dialogue with the investment community. In addition to good disclosure of materials, including those related to financial results, its IR contacts' explanations are easy to understand,

thereby contributing to analysts' corporate value analysis. Sekisui Chemical is one of the frontrunners in initiating ESG-related activities and makes information available even to individual investors on its website. The company is also working on non-financial information disclosure by hosting plant tours and explaining its business strategy to make it better understood.

\* Details on "Companies with Greatest Improvement in IR" and "Companies with Best Continual Efforts in IR" are available on the website of the JIRA (only in Japanese), <http://www.jira.or.jp>, for reference.

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