



NEWS RELEASE

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Japan Investor Relations Association Announces 2020 IR Award Winners

The Japan Investor Relations Association (JIRA, Chairman: Naoki Izumiya, Chairman of the Board 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 2020 IR Award winners.

The IR Award (Committee Chairman: Tetsuo Kitagawa, Emeritus Professor of Aoyama Gakuin University and Professor of Tokyo Metropolitan University) 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 25th year since the first IR Award. The 2020 IR Award winners have been selected with an emphasis on the following initiatives.

- Initiatives to properly disclose the impact of the novel coronavirus (COVID-19) pandemic, risks, and other information as early as possible despite difficulty in disclosing earnings outlooks
- Initiatives to enhance the content of IR information and activities by creatively devising how to provide disclosure or engage in dialogue, with adoption of so-called New Normal
- Initiatives to establish a management strategy aimed at the realization of a sustainable society and deepen information disclosure and dialogue
- Initiatives to incorporate the perspective of environmental, social, and corporate governance (ESG) in management, utilize and disclose non-financial information, and aim at the enhancement of corporate value in the medium- to long-term
- Initiatives to distribute information that can be easily understood by individual investors and other stakeholders who are increasingly interested in IR information, and to adopt new kinds of IR activities
- Initiatives to promptly indicate awareness of and responses to potential risks despite difficulty in forecasting outlooks

According to Committee Chairman Tetsuo Kitagawa: “The companies selected for the IR Award (IR Grand Prix and Best IR Award) this year have actively promoted information disclosure and have responded to the interests of investors, even when COVID-19 infections were expanding. The

top management of some of these companies appeared at their corporate briefings and presented the COVID-19 impact and the direction of corporate management, a standpoint which has been highly noted by the investment community. Under the current environment, their dialogue with investors has become deeper on such themes as business portfolios, digital transformation (DX) and other reforms. The commitment by their entire corporate groups to enhancing corporate value as well as their initiatives to provide comprehensive explanation based on their corporate philosophy have also been evaluated highly. The IR departments of these companies have shared the perspectives of investors with management and have been improving materials used in dialogue with investors, and events. We saw an improvement in the integrated reports, particularly in those of the IR Special Award winners, which use sustainability-related information and show the value creating process, and the level of their ESG briefings. The winners of the Best IR Award for Encouragement have also received high acclaim from investors based on the preparation of easy-to-understand materials regarding their business strategies and the provision of opportunities to visit their worksites.”

Of the JIRA member companies, 284 publicly-traded companies applied for the 2020 IR Award and a total of 14 companies were selected and received awards: the IR Grand Prix was given to three companies, the Best IR Awards to six, the IR Special Awards to three, and the Best IR Awards for Encouragement to two. The major reasons for the selection with previous award records for each winner are stated in the Supplementary Information.

IR Grand Prix (Listed in the order of the Japanese syllabary; the same applies hereafter)

Sony Corporation
Daikin Industries, Ltd.
Marui Group Co., Ltd.

Best IR Award

Komatsu Ltd.
J. Front Retailing Co., Ltd.
Chugai Pharmaceutical Co., Ltd.
Nippon Telegraph and Telephone Corporation
Hitachi, Ltd.
MinebeaMitsumi Inc.

IR Special Award

FP Corporation
Kao Corporation
Fuji Oil Holdings Inc.

Best IR Award for Encouragement

Oisix ra daichi Inc.
Konoike Transport Co., Ltd.

Details of each award

Best IR Award

This is the annual award given to the publicly traded companies with best IR 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 Best IR Award for two years from the year they receive an award.

IR Special Award

Companies selected for this award are given from among 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 introduced in 2005.

Best IR Award for Encouragement

Out of the applicants for the Best IR Award, the companies selected 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. (241 companies were selected for advancement to the second screening.)
- ② The second screening was conducted by 13 select committee members, comprising of securities analysts, institutional investors, journalists and others. They closely examined 203 candidate companies for the IR Grand Prix, Best IR Awards and IR Special Awards, and 38 candidate companies for the Best IR Award for Encouragement.
- ③ The final (third) screening was conducted by all committee members, including academics, attorneys and other experts in addition to the above select members.

Selection of the “Most Liked!” IR Award winners

Commemorating the 25th anniversary of the Best IR Award, the “Most Liked!” IR Award has been newly created. Going forward, winners will be selected when appropriate. Its objectives are to reflect the viewpoints of companies that applied for the IR Award based on their voting, share their proactive IR experiences, and realize best practices. The theme for 2020 is IR activities during and after the COVID-19 era. Please see the details and selected companies on the website of the Japan Investor Relations Association. <https://www.jira.or.jp/english/index05.html>

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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 599 members as of October 1, 2020. 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

(Listed in the order of the Japanese syllabary; the same applies hereinafter)

IR Grand Prix

Sony Corporation

(Received the Best IR Award in 1996, 2018 and 2019, and the IR Special Award in 2017)

Since the appointment of the current CEO, Sony's information disclosure and dialogue have been strengthened in light of the viewpoints of investors. While being engaged in diverse businesses, SONY explains them in an integrated manner based on its Purpose and Values, and makes itself more credible in terms of raising its long-term corporate value. In Sony's integrated report, the value-creating process is presented in a concise and specific manner and the direction of group management is clearly identified. An IR Day, ESG briefings, and other events, as well as meetings with management are arranged in just the right way and the company's continual efforts aimed at improvement have been highly praised.

Daikin Industries, Ltd.

(Received the Best IR Award in 2017 and 2019)

Daikin's top management is actively engaged in IR activities, continually raising the level of information disclosure. The company was highly regarded for holding a financial result briefing in the midst of the COVID-19 outbreak and presenting its crisis response and business strategy focused on the post-COVID-19 era. Daikin's efforts to disclose earnings forecasts even amid an uncertain outlook and convey negative information early have also been greatly acclaimed. Daikin arranges excellent visits to business bases and meetings conducted by business segments in light of the business environment and issues of interest to investors. The company's commitment to the enhancement of corporate value in the medium to long term has been clearly expressed at its ESG briefing and other occasions.

Marui Group Co., Ltd.

(Received the Best IR Award in 2017 and 2019, and the IR Special Award in 2016)

Even during the COVID-19 crisis, Marui's top management came on stage at the financial result briefing and disclosed the projected impact of COVID-19 based on certain assumptions. While Marui is shifting the focus of its business structure from retail to Fin Tech, the company has initiated a post-COVID-19 business concept and has deepened communication with investors. The IR Department is working on enhancing IR materials and provides thorough explanation in order to be better understood by investors. Marui attracts a great deal of interest from capital markets, as progress is made every year in IR activities, such as by issuing an integrated report and hosting briefings on various themes.

Best IR Award

Komatsu Ltd.

(Received the IR Grand Prix in 2010 and 2017, and the Best IR Award in 2007, 2008, 2013 and 2016)

Komatsu has clearly identified its basic management policy and defined its corporate philosophy as the Komatsu Way, seeking to raise corporate value. Its management principles are incorporated in the KPIs of its Mid-Term Management Plan and are well instilled internally, which has been highly accredited in the investment community. Komatsu's integrated report has been well thought through in order to communicate these efforts. Top management is committed to giving importance to dialogue with investors and the company's quarterly dialogue and presentation materials are excellent. Komatsu is also proactive in undertaking ESG initiatives and makes efforts to spread information via briefings, meetings, and other means.

J. Front Retailing Co., Ltd.

(Received the Best IR Award in 2016)

J. Front Retailing is consistently promoting information disclosure proactively and its top management speaks to investors and thoroughly conducts a Q&A session at financial result briefings every six months. Despite difficulty in disclosing its earnings outlook during the COVID-19 pandemic, the company disclosed information based on certain assumptions and explicitly showed management's way of thinking. The investment community highly regarded J Front's announcement of the plan from the start of the fiscal year. The company is also actively engaged in dialogue with investors. The IR Department is always striving for improvement, sharing the viewpoints of investors with the management team, and utilizing them in information disclosure and management plans. Candid statements by outside directors in the integrated report were also highly noted.

Chugai Pharmaceutical Co., Ltd.

(First time recipient)

Chugai's top management is proactively engaged in dialogue with investors and its explanation is consistent. The IR Department arranges opportunities for dialogue between top management and investors, and provides thorough explanation of Chugai's R&D status and trends in the pharmaceutical industry. The company's consistent commitment to disclosure has been highly praised, as manifested by its hosting of more briefings for investors despite the COVID-19 crisis this year than in usual years. Chugai's ESG-related explanation is detailed and its direction of creating corporate value, such as the establishment of materiality for each stakeholder, is clearly presented.

Nippon Telegraph and Telephone Corporation

(Received the Best IR Award in 2015 and the IR Special Award in 2014 and 2019)

NTT's top management proactively promotes information disclosure and is deepening dialogue with investors. The company is increasingly committed to KPIs as a result of announcing the NTT

Group's value-creating process and incorporating them in a plan for each business segment. The IR Department has upgraded and expanded meetings on ESG themes and other events, and has enhanced the content of the integrated report. NTT also makes efforts in IR activities for individual investors and is maintaining dialogue with them by conducting questionnaires for investors and posting answers to questions prior to the annual shareholders' meeting on the website.

Hitachi, Ltd.

(Received the Best IR Award in 1996)

Hitachi's top management is committed to IR activities and has indicated the direction for the enhancement of corporate value. Their forthcoming attitude is clearly recognized, such as in dialogue concerning their business portfolio with investors. The investment community highly regards Hitachi's structural reform, in which their targets and vision are clearly stated. The ESG viewpoint has been incorporated in management and its progress has been updated. Despite the COVID-19 pandemic, its impacts were proactively disclosed in quality and quantity at an early stage. Initiatives by the IR Department, such as the continued hosting of management briefings, setting up of dialogue with top management, and improvement in the integrated report, have also been praised.

MinebeaMitsumi Inc.

(Received the IR Special Award in 2018)

MinebeaMitsumi's top management makes presentations at quarterly IR briefings and plays a leading role in the company's communication with capital markets. While the company cannot host periodic visits to their plants in Asia and other events this year, due to the COVID-19 pandemic, it is continuing initiatives to maintain and improve contact with investors. The investment community highly accredited MinebeaMitsumi's extensive explanation of the value-creating process in its integrated report, in which core competencies that are supported by non-financial capital are clearly indicated, and the value creation story is easy to understand.

IR Special Award

FP Corporation

(First time recipient)

FP's presentation on its management strategy is consistent and its level of information disclosure has been elevated. The financial result briefing material has good details, such as earnings fluctuation factors, and the IR Department's explanation is easy to understand. As a company that manufactures food tray containers, FP is highly conscious of environmental issues and has been engaged in recycling for about 30 years. By providing specific data on recycling, such as data on the collection of plastics resources, FP makes a convincing argument on how to raise corporate value. The IR Department works closely with top management and ensures that management is involved in opportunities to conduct dialogue with investors and share managerial issues.

Kao Corporation

(Received the Best IR Award in 2000, 2002 and 2019)

Kao announced the integration of ESG as the foundation of its management and has since been engaged in dialogue with investors to enhance their understanding. The company has also improved its disclosure and KPIs that are related to ESG and sustainability, as well as briefings, where representatives of business segments come on stage. Kao has been greatly praised for its efforts to clearly identify a roadmap for sustainable growth through these ESG initiatives and to update its progress. The IR Department focuses on promptly responding to investors and extensively providing materials in English. Kao's continued dialogue with investors via video conferencing during the COVID-19 crisis has also been greatly commended.

Fuji Oil Holdings Inc.

(Received the Best IR Award in 2018 and the IR Special Award in 2017)

Fuji Oil is actively engaged in ESG management and is continuing dialogue with investors, which is based on the CEO's announcement of a long-term vision and the integrated report. Concerning its mainstay cacao business, Fuji Oil's approach to report on its website management's dialogue with those engaged in the supply chain and NGOs has been highly acclaimed. The company is eager to reflect investors' requests in its IR activities and materials, leading to the improvement of their materials and the hosting of events. Briefings on specific themes, such as technology and ESG, and plant visits are well arranged, drawing the attention of investors.

Best IR Award for Encouragement

Oisix ra daichi Inc.

(First time recipient)

Oisix's financial result briefing materials are easy to understand and detailed. The company has received high marks for its presentation by business segment using KPIs, commentary on extraordinary factors that lie behind fluctuation in earnings, and the specifics of its long-term oriented management strategy. The briefing materials and timely disclosure documents in English as well as in Japanese are uploaded on the company's website, demonstrating Oisix's consciousness of fair disclosure. The IR Department is actively engaged in dialogue with investors and is clearly striving to provide thorough explanation. Dialogue concerning IT or Digital Transformation (DX) issues has been highly accredited.

Konoike Transport Co., Ltd.

(First time recipient)

Konoike Transport is working on the enhancement of information disclosure by sorting out the company's strengths and issues, in association with its diversified business sectors. Management uses what has been pointed out by investors, which is conveyed to them by the IR Department, as a reference in setting up KPIs, improving capital efficiency, and other measures. Konoike Transport's management has attracted a lot of attention, as it has adopted a return on invested

capital (ROIC) ratio and has been conscious of capital costs in establishing its business portfolio. The company has worked on ESG information disclosure and has started preparation of an integrated report. The facility visit has also been highly noted, as it allows investors to check the worksite of its business.

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