



# NEWS RELEASE

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## Japan Investor Relations Association Announces 2021 IR Award Winners

The Japan Investor Relations Association (JIRA, Chairman: Naoki Izumiya, Honorary Advisor, 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 2021 IR Award winners.

The IR Award (Committee Chairman: Tetsuo Kitagawa, Ph.D., 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 26<sup>th</sup> year since the first IR Award. The 2021 IR Award winners have been selected with an emphasis on the following initiatives.

- **[Management strategy during and after COVID-19]** Initiatives to announce management strategies during and after the novel coronavirus (COVID-19) pandemic with consideration to the interests of capital markets, and to explain and engage in dialogue with investors concerning progress and results. Efforts to clarify attitudes toward environmental changes such as digital transformation (DX), information security, and supply chain management
- **[Evolution of constructive dialogue]** Initiatives to create opportunities for dialogue with management and outside directors, and promote the evolution of dialogue in terms of disclosure, such as by enhancing information on return on capital by business segment and information related to the Board of Directors
- **[Enhanced information disclosure regarding sustainability]** Initiatives to enhance information disclosure and engage in dialogue concerning sustainability, such as climate change and human rights, through the improvement of integrated reports and other measures
- **[Connecting shareholders and investors with stakeholders]** Initiatives to devise a mechanism to connect the corporate value expected by shareholders and investors and the corporate value expected by other stakeholders, and to explain it and engage

in dialogue about it, based on the management philosophy with consideration to various stakeholders

- **[Activities that are easy for new shareholders to participate in]** Initiatives to realize easy-to-participate IR activities and dialogue through Web conferences and other activities, by taking into account the information needs of individual investors and domestic and overseas institutional investors, who may potentially become new shareholders
- **[Early recognition of and response to risks]** Initiatives to promptly indicate awareness of and responses to potential risks despite difficulty in forecasting outlooks

Committee Chairman Tetsuo Kitagawa commented: "The companies selected for the IR Award this year have disclosed information and have provided a convincing explanation even during the persistent impacts of the COVID-19 pandemic. These companies' top management have been highly noted by the investment community for their attitude of thoroughly presenting the COVID-19 impact on business performance and the direction of management. Their dialogue with investors has become deeper on the theme of management reforms, such as the transformation of business strategy and the promotion of digital transformation (DX). Their entire corporate groups are committed to improving corporate value over the medium to long term, and have been highly evaluated for their sustainability management initiatives based on the management philosophy. The IR departments of these companies have shared the perspectives of investors with the executives and are also working to provide more opportunities for investors to engage in dialogue with their executives and outside directors. We also saw an improvement in the level of integrated reports (that clearly show the value-enhancing process) and of ESG briefings. The winners of the Best IR Award for Encouragement have also received high acclaim from investors based on effective communication by their top management, the preparation of materials that explain strategies in an easy-to-understand manner, the utilization of Web delivery, and innovative ways of explaining their businesses."

Of the JIRA member companies, 293 publicly-traded companies applied for the 2021 IR Award and a total of 14 companies were selected and received awards: the IR Grand Prix was given to two companies, the Best IR Awards to six, the IR Special Awards to three, and the Best IR Awards for Encouragement to three. 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)

J. Front Retailing Co., Ltd.

Mitsui & Co., Ltd.

**Best IR Award**

Asahi Group Holdings, Ltd.

Ajinomoto Co., Inc.

Shimadzu Corporation

TechnoPro Holdings, Inc.

Tokyo Electron Limited

Yaskawa Electric Corporation

**IR Special Award**

Sato Holdings Corporation

LIXIL Corporation

Wacoal Holdings Corporation

**Best IR Award for Encouragement**

Asteria Corporation

SWCC Showa Holdings Co., Ltd.

Vision Inc.

**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 midcap 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. (259 companies were selected for advancement to the second screening.)
- 2) The second screening was conducted by 14 selected committee members, comprising of securities analysts, institutional investors, journalists and others. They closely examined 202 candidate companies for the IR Grand Prix, Best IR Awards and IR Special Awards, and 57 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 in 2020. 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 2021 is contributing to sustainability. 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 620 members as of October 1, 2021. 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**

##### **J. Front Retailing Co., Ltd.**

(Received the Best IR Award in 2016 and 2020)

J. Front Retailing's assertive attitude to disclose information remains unchanged even during the time of tough business performance, stemming from the COVID-19 pandemic. Its President has provided a thorough explanation and the company is maintaining a high level of IR. Even though the external environment was difficult to predict or the company had negative information, its attitude to promptly communicate and deepen dialogue has also been highly praised. The COVID-19 pandemic forced J. Front Retailing to urgently transform the business model but the President has engaged in direct dialogue with investors every six months so as to make use of the opinions of investors in management. Outside directors have also been engaged with investors through integrated reports and meetings.

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

(Received the Best IR Award in 2008, 2018 and 2019 and the IR Special Award in 2014)

Mitsui's President & CEO places high importance on IR and implements management and financial strategies that are mindful of capital markets. The IR Department has actively conducted online meetings and has politely and appropriately responded in a similar manner to face-to-face meetings. Mitsui has also been highly appreciated for its active dialogue opportunities such as CFO interviews and Investor Day, which was held for the fifth consecutive year. The company's medium-term management plan and the policy on returning profits to shareholders are transparent and persuasive, as its capital allocation policy has been shared with investors. The integrated report and IR materials have become more highly evaluated with the enhanced disclosure of ESG information.

#### **Best IR Award**

##### **Asahi Group Holdings, Ltd.**

(Received the IR Grand Prix in 2014, the Best IR Award in 2004, 2010 and 2019, and the IR Special Award in 2013)

Asahi's always forthcoming information disclosure attitude has been highly praised. Even during the tough business environment, due to the COVID-19 pandemic, overseas business

briefing sessions and ESG briefing sessions were held, and opportunities to engage in dialogue with investors from a medium- to long-term perspective were provided. In addition to rich quantitative and qualitative information, meetings with the President & CEO and heads of overseas business units have been highly appreciated by capital markets. Even when there was limited information that could be disclosed, such as in the case of business acquisition projects, the company's attitude of striving to engage in dialogue has contributed to an increase in the confidence of market participants.

**Ajinomoto Co., Inc.**

(Received the IR Grand Prix in 2015 and the Best IR Award in 2012 and 2014)

Ajinomoto's information disclosure and dialogue from a medium- to long-term perspective have become more highly regarded. Its integrated report has improved the content and non-financial information disclosure, which resulted in attracting attention to its workstyle innovation and Sustainability Advisory Council. Ajinomoto has been actively disclosing information for some time but its enhanced IR activities have been recognized, particularly in areas such as briefings by business segment, which focused on technology and also conveyed what was happening at the worksite. Moreover, the President & CEO stood in front in the engagement with investors. This has been positively evaluated for narrowing the recognition gap with capital markets concerning key issues.

**Shimadzu Corporation** (First time recipient)

The attitude of Shimadzu's President & CEO in engagement has been highly acclaimed. He regularly provides updates on the company's strategy at investor meetings and thoroughly answers questions. IR meetings presented by business unit leaders are also held regularly, which demonstrates Shimadzu's efforts to enable investors to understand its business more deeply. Virtual briefing sessions and Web information disclosure have also improved, and the company's disclosure attitude has not been reversed even during the COVID-19 pandemic. Shimadzu's proactive information disclosure has been highly praised for enabling the company's situation and strengths to be understood by the investment community.

**TechnoPro Holdings Inc.**

(Received the Best IR Award for Encouragement in 2019)

TechnoPro's newly-appointed President is actively involved in IR activities. The management strategy is built on a long-term vision, and is easy to understand, coupled with the explanation of the overall picture of the industry. Data of high interest to investors have been identified as important KPIs. TechnoPro's additional disclosure of contract renewal rates, working days,

working hours per day, etc. has been highly noted. Even during the COVID-19 pandemic, the company has indicated the management policy and the policy on capital efficiency and has also provided opportunities for dialogue with outside executives. IR materials, including integrated report and financial briefing materials, are extensive.

### **Tokyo Electron Limited**

(Received the Best IR Award in 2006 and 2011)

Tokyo Electron has continued to improve dialogue with investors. Its President & CEO has increased opportunities to engage in dialogue with investors, partly by using online meetings. The company has been highly praised for its efforts to disclose information about industry trends from a medium- to long-term perspective, and to newly hold an IR Day with enhanced information on technical trends. The IR Department has a good understanding of the overall picture of management and makes efforts to explain it in a logical way. The company also consistently seeks to disclose information as much as possible, based on the Fair Disclosure Principles.

### **Yaskawa Electric Corporation** (First time recipient)

Yaskawa Electric's President and its CFO are actively involved in IR and have high communication skills. The IR Department is fully aware of the business strategy and conducts helpful dialogue with investors so that they can gain a better understanding of the company. The investment community has noted Yaskawa's attitude to try to transmit information of interest to investors in an appropriate and easy-to-understand manner. Even during the COVID-19 pandemic, Yaskawa's IR activities have been improved, such as by carefully explaining the business with China, which is also of high interest to investors, without compromising the quality of IR activities. Yaskawa has also been focusing on the use of online tools, including virtual factory tours.

### **IR Special Award**

#### **Sato Holdings Corporation** (First time recipient)

Sato's continued enhancement of IR events and materials have been highly evaluated by capital markets. The President & CEO is directly engaged with investors upon their request. The IR Department has been highly recognized for being enthusiastically engaged in enhancing explanations and dialogue opportunities. Business briefing sessions are regularly held to facilitate an understanding of Sato's niche business with fast technology innovation. The company is also actively working to discuss ESG issues with institutional investors, prepare an integrated report, and extend the scope of IR activities to overseas institutional

investors and individual investors.

**LIXIL Corporation** (First time recipient)

LIXIL's President & CEO recognizes the importance of capital markets and came on stage at every quarterly financial result briefing. His candid way of speaking, focusing on items of high interest to investors, is highly valued. LIXIL is also making efforts to disclose matters related to linking its management strategy and corporate value. The ESG briefing and the provision of opportunities for dialogue with outside directors were highly appreciated. The company's proactive attitude toward IR activities in general, including online factory visits, live streams, the disclosure of presentation scripts and questions & answers, have been favorably received by the investment community.

**Wacoal Holdings Corporation** (First time recipient)

In recent years, Wacoal's IR activities have improved and dialogue opportunities have increased. In particular, the company has been highly regarded, as the President stood at the forefront and tried to share issues with investors even during the period of poor business performance. Wacoal has begun to actively conduct a variety of IR activities, including small meetings with the presidents of its operating companies and interviews with outside directors. Wacoal is also noted for its corporate-wide initiatives on sustainability, such as the holding of an internal meeting to present its integrated report to employees.

**Best IR Award for Encouragement**

**Asteria Corporation** (First time recipient)

Asteria's President & CEO has a high level of communication skill and is carrying out IR activities with a strong message. His explanations are based on the overall IT industry and have been praised as easy to understand. The company has attracted great attention, as it holds a study group on block chains, and the CEO also serves as the president of the Blockchain Collaborative Consortium (BCCC). The IR Department is also striving for better disclosure and has been highly noted for its easy-to-understand business explanations. Since last fiscal year, Asteria has also been focusing on the development of overseas institutional investors.

**SWCC Showa Holdings Co., Ltd.** (First time recipient)

SWCC Showa's Group CEO, who took office in 2018, is drawing the attention of investors. Since 2019, the governance structure has been extensively changed, and the business structure has been reorganized into four market-based segments. Corporate management



and IR activities have also been enhanced by positioning ROIC as a management indicator and making progress in structural reforms. The Group CEO actively attends small meetings and speaks in her own words. The quarterly briefing materials are also well prepared. SWCC Showa has also been highly praised for its presentation of future measures starting with its approach in decarbonization and ESG.

**Vision Inc.** (First time recipient)

Vision has been actively disclosing information despite the severe operating performance reflecting the impact of the COVID-19 pandemic. While its core Global WiFi business has deteriorated, the company has clearly explained its efforts in this business environment and its other business with potential for growth. Vision has been highly evaluated because its financial briefing materials are well prepared, and videos of financial briefing sessions are posted on the website. The CEO is actively involved in IR activities, and the IR Department has a comparable level of information to the management team.

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