

Institutional Investor



*All-Japan
Executive Team
2018*

Best CEOs, CFOs, IR Professionals & IR Programs
Best Corporate Governance, ESG/SRI Metrics & Analyst Days

EMPOWER YOUR IR

USING THE IN-DEPTH FEEDBACK FROM THE 2018 ALL-JAPAN EXECUTIVE TEAM RANKINGS

BENCHMARK

your IR program

Examine the strengths and challenges of your program relative to your peers across ten specific IR functions

UNCOVER

what investors and analysts really think

Direct commentary from voters offers an insider perspective on your company, executives and those of your peers



TARGET

investors you want

It's segmented rankings—by region, AUM, and more—offer insight into your most sought-after investors



Institutional Investor

IR PERCEPTION STUDY

EVALUATE

executive performance

With in-depth rankings and voter commentary regarding your sector's best CEOs and CFOs



BEST PRACTICE

insights from top IR programs across Japan

Based on feedback from over 102 IROs



YOUR IR PERCEPTION STUDY INCLUDES RANKINGS IN THESE "BEST PRACTICE" AREAS

SENIOR EXECUTIVES ARE ACCESSIBLE

THE IR TEAM IS WELL INFORMED AND EMPOWERED TO SPEAK AUTHORITATIVELY ON THE COMPANY'S BEHALF

THE COMPANY PROVIDES A TIMELY AND APPROPRIATE LEVEL OF FINANCIAL DISCLOSURE

QUALITY OF MEETINGS THROUGH ROAD SHOWS/ REVERSED ROAD SHOWS/ CONFERENCES

THE COMPANY RESPONDS QUICKLY AND THOROUGHLY TO REQUESTS

HOSTING THE MOST CONSTRUCTIVE CONFERENCE CALLS

QUALITY OF CORPORATE DOCUMENTS AND INVESTOR KIT MATERIALS

THE COMPANY IS COMMITTED TO CORPORATE GOVERNANCE

THE COMPANY DELIVERS INSIGHT AND USEFUL REPORTS ON ESG/SRI METRICS

THE COMPANY'S WEBSITE PROVIDES THOROUGH AND EASY-TO-ACCESS INVESTOR INFORMATION

 Empower your IR today:

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ALL-JAPAN BEST INVESTOR RELATIONS



TOP-RANKED CEOs, CFOs,
IR PROFESSIONALS,
IR PROGRAMS, CORPORATE
GOVERNANCE, ESG/SRI
METRICS AND ANALYST DAYS



The commentary herein is intended to highlight results, trends, and patterns. In no event, however, should this text be construed to constitute any type of managerial or organizational recommendation from *Institutional Investor*. In the course of gathering information for these surveys, Institutional Investor seeks the opinions of senior executives in corporations, fund management groups, and securities firms to develop rankings and evaluations of individual teams and firms. These rankings measure qualitative performance based on voters' expressed opinions on research, sales, trading, investment banking, and investor relations. While every care has been taken in researching and compiling the information contained in this publication, the publishers and directors of Institutional Investor accept no responsibility for any errors or omissions howsoever arising to the maximum permitted by law.

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OVERVIEW

Who participates in the study?

Institutional Investor is the industry's most trusted source for research and rankings among top analysts and portfolio managers. For the 2018 ranking, we collected the opinions of 867 portfolio managers and buy-side analysts and 135 sell-side analysts.

When is the polling conducted?

Polling is conducted annually from November and ends in December.

How are the results tabulated?

Voters rank the top-four companies that they believe demonstrate excellence in each of ten IR characteristics or performance attributes. Their votes are then weighted by the rank they have assigned each company and aggregated to produce buy-side, sell-side and combined buy- and sell-side rankings for each sector.

How are the results disseminated?

The top-three places in each of our IR rankings are announced in May on our website, which enjoys a global audience of more than 115,000 senior-level executives. The rankings presented include Best IR Program, as well as Best CEO, CFO, IR Professional, Corporate Governance, ESG/SRI Metrics and Analyst Days across 27 sectors.

Best Investor Relations attributes

Buy- and sell-side voters separately evaluate the following attributes of IR programs:

- Senior executives are accessible
- The IR team is well informed and empowered to speak authoritatively on the company's behalf
- The company provides a timely and appropriate level of financial disclosure
- Quality of meetings through road shows/reversed road shows/conferences
- The company responds quickly and thoroughly to requests
- Hosting the most constructive conference calls
- Quality of corporate documents and investor kit materials
- The company is committed to corporate governance
- The company delivers insight and useful reports on ESG/SRI metrics
- The company's website provides thorough and easy-to-access investor information

ABOUT US

For 50 years, Institutional Investor has been the undisputed leader in survey-based rankings. Our Research Team rankings identify the top analysts covering the Asian, European, Japanese, Latin American, and U.S. equity markets. For over 10 years, Institutional Investor has provided independent analyses of companies' investor-relations programs, in conjunction with our Executive Team rankings.

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TOP 25 MOST HONORED COMPANIES

2018 ALL-JAPAN EXECUTIVE TEAM

A total of 838 companies in Japan received votes in this year's All-Japan Executive Team survey. Of those companies, 148 received a first-, second-, or third-place ranking in one or more of the following categories: Best CEO, CFO, IR Professional and IR Program. Eighty-two companies were distinguished as "Most Honored" for receiving two or more top-three appearances. Below is the top 25 of the of the Most Honored Companies; tiers are broken out by the Weighted Score each company received.

TIER	COMPANY
1	Nidec Corp.
1	Sony Corp.
2	Komatsu
2	Mitsubishi UFJ Financial Group
2	Mitsui Chemicals
2	SoftBank Group Corp.
3	Mitsubishi Corp.
4	ANA Holdings
4	Daiwa House Industry Co.
4	Japan Airlines Co.
4	Mizuho Financial Group
4	Recruit Holdings Co.
4	Subaru Corp.
4	Sumitomo Metal Mining Co.
5	Asahi Group Holdings
5	Bridgestone Corp.
5	CyberAgent
5	Don Quijote Holdings Co.
5	ITOCHU Corp.
5	M3
5	Nintendo Co.
5	Pola Orbis Holdings
5	Shionogi & Co.
5	Skylark Co.
5	Tokyo Gas Co.

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