Institutional investor



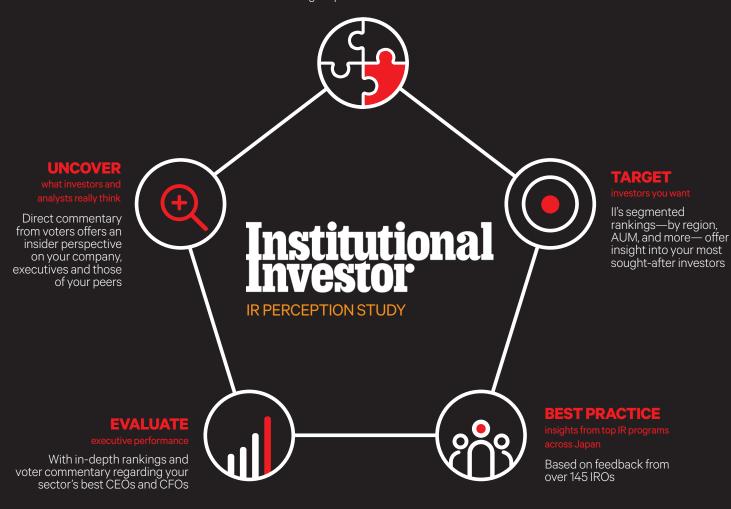
Best CEOs, CFOs, IR Professionals and IR Programs

USING THE IN-DEPTH FEEDBACK FROM THE 2019
ALL-JAPAN EXECUTIVE TEAM RANKINGS

BENCHMARK

vour IR program

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



THE IR TEAM IS WELL **YOUR IR** QUALITY OF THE PERCEPTION STUDY INCLUDES RANKINGS IN THESE "BEST PRACTICE" AREAS INFORMED COMPANY MEETINGS THROUGH QUALITY OF COMPANY COMPANY RESPONDS COMPANY IS COMMITTED **PROVIDES A** DELIVERS EMPOWERED SENIOR TIMELY AND ROAD SHOWS/ DOCUMENTS INSIGHT AND USEFUL EXECUTIVES APPROPRIATE REVERSED QUICKLY AND AND INVESTOR KIT TO CORPORATE AUTHORITA-ARE THOROUGHLY REPORTS ON ESG/SRI LEVEL OF ACCESSIBLE MATERIALS GOVERNANCE ON THE **DISCLOSURE** COMPANY'S BEHALF

Empower your IR today:

Cara Eid

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Institutional Investor

ALL-JAPAN BEST INVESTOR RFI ATIONS



TOP-RANKED CEOs, CFOs, IR PROFESSIONALS AND IR PROGRAMS



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 $portfolio\ managers. For the\ 2019\ ranking, we\ collected\ the\ opinions\ of\ 765\ portfolio\ managers\ and\ buy-side$ analysts and 121 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 April 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 and IR Program across 25 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 • 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

ABOUTUS

For more than 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 the past 16 years, Institutional Investor has provided independent analyses of companies' $investor\text{-}relations\,programs, in\,conjunction\,with\,our\,Executive\,Team\,rankings.$

FOR ADDITIONAL INFORMATION. CONTACT:

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MOST HONORED COMPANIES

2019 ALL-JAPAN EXECUTIVE TEAM

A total of 724 companies in Japan received votes in this year's All-Japan Executive Team survey. Of those companies, 145 received a first-, second-, or third-place ranking in one or more of the following categories: Best CEO, CFO, IR Professional and IR Program. Seventy-seven companies were distinguished as "Most Honored" for receiving two or more top-three appearances.

COMPANY
ABC-MART
Ajinomoto Co.
Alps Electric Co.*
ANA Holdings*
Asahi Group Holdings*
Asahi Intecc Co.*
Asahi Kasei Corp.*
Astellas Pharma*
Benefit One
Bridgestone Corp.*
Canon
CAPCOM Co.
Chubu Electric Power Co.
Chugai Pharmaceutical Co.*
Coca-Cola Bottlers Japan Holdings
COLOPL
CyberAgent*
Daifuku Co.
Daikin Industries*
Daito Trust Construction Co.*
Daiwa House Industry Co.*
Denso Corp.*
DISCO Corp.*
East Japan Railway Co.
Eisai Co.*
en-japan
FANUC Corp.*
Fast Retailing Co.*
Fuji Oil Holdings*
Fujitsu
GMO Payment Gateway*
Hakuhodo DY Holdings*
Haseko Corp.
Hitachi*
Honda Motor Co.*
HOYA Corp.*

COMPANY
ITOCHU Corp.*
Japan Airlines Co.*
Japan Material Co.
JFE Holdings
JSR Corp.
JXTG Holdings
Kakaku.com
Kao Corp.*
KDDI Corp.
Kenedix
Keyence Corp.
Kirin Holdings Co.*
Komatsu*
KOSE Corp.
Kubota Corp.
Kurita Water Industries
Kyushu Railway Co.
LINE Corp.
M3*
Marubeni Corp.
Marui Group Co.
Meiji Holdings Co.
MinebeaMitsumi*
Mitsubishi Corp.*
Mitsubishi Estate Co.
Mitsubishi Heavy Industries
Mitsubishi UFJ Financial Group*
Mitsui & Co.*
Mitsui Chemicals*
Mitsui Fudosan Co.*
Mizuho Financial Group*
Money Forward Inc.
MS&AD Insurance Group Holdings*
Murata Manufacturing Co.*
NEC Corp.
NEXON Co.*
Nidec Corp.*
'

COMPANY
Nifco*
Nihon Unisys
Nikon Corp.
Nintendo Co.*
Nippon Gas Co.
Nippon Steel & Sumitomo Metal Corp.
Nissan Chemical Industries*
Nissan Motor Co.*
Nomura Holdings*
Nomura Real Estate Holdings
Nomura Research Institute
NSK
NTT Docomo*
OMRON Corp.*
Oriental Land Co.
ORIX Corp.*
OTSUKA Corp.*
Otsuka Holdings Co.
Pan Pacific International Holdings Corp.*
Panasonic Corp.*
Pigeon Corp.
Pola Orbis Holdings*
Rakuten*
Recruit Holdings Co.*
Ricoh Co.
Sanwa Holdings Corp.
SCREEN Holdings Co.*
SCSK Corp.
Sega Sammy Holdings
Seino Holdings Co.
Sekisui House
Seria Co.
Shift
Shin-Etsu Chemical Co.
Shionogi & Co.*
Shiseido Co.*

CON	MPANY
Sho	wa Denko K.K.*
Sof	tBank Group Corp.*
Sola	asto Corp.
SON	MPO Holdings*
Son	y Corp.*
Spa	rx Group Co.
Sub	aru Corp.
SUN	MCO Corp.
Sun	nitomo Chemical Co.*
Sun	nitomo Corp.
Sun	nitomo Metal Mining Co.
Sun	nitomo Mitsui Financial Group*
Sun	nitomo Mitsui Trust Holdings*
Sur	tory Beverage & Food
Suz	uki Motor Corp.*
Sys	mex Corp.*
Tak	eda Pharmaceutical Co.*
TDI	Corp.
Tec	hnoPro Holdings*
Ter	umo Corp.
Tok	ai Carbon Co.*
Tok	io Marine Holdings*
Tok	yo Electric Power Co.
Tok	yo Electron*
Tok	yo Gas Co.
Tos	hiba Corp.*
Toy	ota Industries Corp.*
Toy	ota Motor Corp.*
Tre	nd Micro*
Tru	sco Nakayama Corp.
Uni	ted Arrows
Yan	naha Corp.
Yan	nato Holdings Co.
Yok	ogawa Electric Corp.
ZOZ	ZO*

Hulic Co.*

The IR Perception Study - A detailed analysis of the rankings

- Sector Analysis: your detailed rankings compared to peers
- Rankings by voter location, asset size, institution type and more
- Voter commentary from the buy side and sell side

- Two years of historical rankings for trend analysis
- Best practice report from 145 IROs

Don't see your company? Contact us for details about your rankings.

^{*}Most Honored Company

AUTOS



	BUY-SIDE		SELL-SIDE		OVERALL	
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	
1	Hideo Kojima, Suzuki Motor Corp.	1	Hideo Kojima, Suzuki Motor Corp.	1	Hideo Kojima, Suzuki Motor Corp.	
2	Yoko Dochi, Toyota Motor Corp.	-		2	Yoko Dochi, Toyota Motor Corp.	
3	Daisuke Sawada, Subaru Corp.	-		3	Daisuke Sawada, Subaru Corp.	
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	
1	Toyota Motor Corp.	1	Toyota Motor Corp.	1	Toyota Motor Corp.	
2	Suzuki Motor Corp.	2	Nissan Motor Co.	2	Suzuki Motor Corp.	
3	Honda Motor Co.	3	Honda Motor Co.	3	Honda Motor Co.	
RANK	BEST CEO					
1	Akio Toyoda, Toyota Motor Corp.					
2	Toshihiro Suzuki, Suzuki Motor Corp.					
RANK	BEST CFO					
1	Koji Kobayashi, Toyota Motor Corp.					
2	Kohei Takeuchi, Honda Motor Co.					
3	Hiroshi Karube, Nissan Motor Co.					
	10 Autos companies nominated Not ranked in the top three? Contact II to get your rankings for each category.					

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Meeting the challenge: Listed below are the top-ranked companies for CEO, CFO, IR Professional and IR Program

AUTO PARTS

	BUY-SIDE		SELL-SIDE		OVERALL	
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	
1	Toshiki Yauchi, Nifco	1	Toshiki Yauchi, Nifco	1	Toshiki Yauchi, Nifco	
-		2	Hajime Omura, Toyota Industries Corp.	2	Hajime Omura, Toyota Industries Corp.	
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	
1	Denso Corp.	1	Bridgestone Corp.	1	Denso Corp.	
2	Toyota Industries Corp.	2	Denso Corp.	2	Toyota Industries Corp.	
3	Nifco	3	Nifco	3	Bridgestone Corp.	
RANK	BEST CEO					
1	Koji Arima, Denso Corp.					
RANK	BEST CFO					
1	Akihiro Eto, Bridgestone Corp.					
2	Yasushi Matsui, Denso Corp.					
	25 Auto Parts companies nominated Not ranked in the top three? Contact II to get your rankings for each category.					

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BANKS



	BUY-SIDE		SELL-SIDE		OVERALL	
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	
1	Masaya Yamashiro, Sumitomo Mitsui Trust Holdings	1	Shirou Honjiyou, Mitsubishi UFJ Financial Group	1	Shirou Honjiyou, Mitsubishi UFJ Financial Group	
2	Shirou Honjiyou, Mitsubishi UFJ Financial Group	2	Tsutomu Yamaguchi, Mizuho Financial Group	2	Masaya Yamashiro, Sumitomo Mitsui Trust Holdings	
-		3	Masaya Yamashiro, Sumitomo Mitsui Trust Holdings	3	Tsutomu Yamaguchi, Mizuho Financial Group	
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	
1	Mitsubishi UFJ Financial Group	1	Mitsubishi UFJ Financial Group	1	Mitsubishi UFJ Financial Group	
2	Mizuho Financial Group	2	Mizuho Financial Group	2	Mizuho Financial Group	
3	Sumitomo Mitsui Trust Holdings	3	Sumitomo Mitsui Trust Holdings	3	Sumitomo Mitsui Trust Holdings	
RANK	BEST CEO					
1	Nobuyuki Hirano, Mitsubishi UFJ Financial Group					
2	Takeshi Kunibe, Sumitomo Mitsui Financial Group					
RANK	BEST CFO					
1	Muneaki Tokunari, Mitsubishi UFJ Financial Group					
2	Jun Ohta, Sumitomo Mitsui Financial Group					
3	Makoto Umemiya, Mizuho Financial Group					
	17 Banks companies nominated Not ranked in the top three? Contact II to get your rankings for each category.					

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Don't see your company? Contact us for details about your rankings.



 $Meeting \ the \ challenge: Listed \ below \ are \ the \ top-ranked \ companies \ for \ CEO, CFO, IR \ Professional \ and \ IR \ Program \ Professional \ and \ IR \ Professional \ and \ And$

BEVERAGES, FOOD & TOBACCO

	BUY-SIDE		SELL-SIDE		OVERALL	
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	
1	Sayuri Katada, Suntory Beverage & Food	1	Jun Furuta, Meiji Holdings Co.	1	Hiromasa Honda, Kirin Holdings Co.	
2	Hiromasa Honda, Kirin Holdings Co.	2	Hiromasa Honda, Kirin Holdings Co.	2	Jun Furuta, Meiji Holdings Co.	
3	Osamu Ishizaka, Asahi Group Holdings	-		3	Sayuri Katada, Suntory Beverage & Food	
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	
1	Kirin Holdings Co.	1	Kirin Holdings Co.	1	Kirin Holdings Co.	
2	Asahi Group Holdings	2	Asahi Group Holdings	2	Asahi Group Holdings	
3	Fuji Oil Holdings	3	Ajinomoto Co.	3	Fuji Oil Holdings	
RANK	BEST CEO					
1	Yoshinori Isozaki, Kirin Holdings Co.					
2	Hiroshi Shimizu, Fuji Oil Holdings					
3	Akiyoshi Koji, Asahi Group Holdings					
RANK	BEST CFO					
1	Tomoki Matsumoto, Fuji Oil Holdings					
2	Vikas Tiku, Coca-Cola Bottlers Japan Holdings					
	34 Beverages, Food & Tobacco companies nominated Not ranked in the top three? Contact II to get your rankings for each category.					

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CHEMICALS



	BUY-SIDE		SELL-SIDE		OVERALL	
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	
1	Nobuhiro Kato, Showa Denko K.K.	1	Osamu Yoshida, Mitsui Chemicals	1	Nobuhiro Kato, Showa Denko K.K.	
2	Osamu Yoshida, Mitsui Chemicals	2	Toshihiro Yamauchi, Sumitomo Chemical Co.	2	Osamu Yoshida, Mitsui Chemicals	
3	Futoshi Hamamoto, Asahi Kasei Corp.	-		3	Futoshi Hamamoto, Asahi Kasei Corp.	
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	
1	Asahi Kasei Corp.	1	Mitsui Chemicals	1	Mitsui Chemicals	
2	Nissan Chemical Industries	2	Sumitomo Chemical Co.	2	Asahi Kasei Corp.	
3	Showa Denko K.K.	3	Asahi Kasei Corp.	3	Sumitomo Chemical Co.	
RANK	BEST CEO					
1	Yasuhiko Saitoh, Shin-Etsu Chemical Co.					
2	Mitsunobu Koshiba, JSR Corp.					
3	Tsutomu Tannowa, Mitsui Chemicals					
RANK	BEST CFO					
1	Junichi Miyazaki, Nissan Chemical Industries					
2	Masaharu Kubo, Mitsui Chemicals					
3	Toshiharu Kato, Showa Denko K.K.					
	37 Chemicals companies companies nominated					
	Not ranked in the top three? Contact II to get your rankings for each category.					

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Meeting the challenge: Listed below are the top-ranked companies for CEO, CFO, IR Professional and IR Program

CONSTRUCTION

	BUY-SIDE		SELL-SIDE		OVERALL	
RANK		RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	
-		1	Masahiko Yabe, Daito Trust Construction Co.	1	Masahiko Yabe, Daito Trust Construction Co.	
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	
1	Daito Trust Construction Co.	1	Daito Trust Construction Co.	1	Daito Trust Construction Co.	
2	Haseko Corp.	2	Sanwa Holdings Corp.	2	Sanwa Holdings Corp.	
3	Sekisui House	3	Haseko Corp.	3	Haseko Corp.	
RANK	BEST CEO					
1	Naomi Kumakiri, Daito Trust Construction Co.					
	26 Construction companies nominated Not ranked in the top three? Contact II to get your rankings for each category.					

*Tie

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R +R

ELECTRONICS/COMPONENTS

	BUY-SIDE		SELL-SIDE		OVERALL
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL
1	Masahiro Nagayasu, Nidec Corp.	1	Masahiro Nagayasu, Nidec Corp.	1	Masahiro Nagayasu, Nidec Corp.
2	Miwa Kawamura, Nidec Corp.	2	Kuniyuki Suzuki, Alps Electric Co.	2	Kuniyuki Suzuki, Alps Electric Co.
3	Kuniyuki Suzuki, Alps Electric Co.	3	Jun Hatsumi, TDK Corp.	3	Miwa Kawamura, Nidec Corp.
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM
1	Nidec Corp.	1	Nidec Corp.	1	Nidec Corp.
2	MinebeaMitsumi	2	Murata Manufacturing Co.	2	Murata Manufacturing Co.
3	Murata Manufacturing Co.	3	Alps Electric Co.	3	MinebeaMitsumi
RANK	BEST CEO				
1	Shigenobu Nagamori, Nidec Corp.				
2	Yoshihisa Kainuma, MinebeaMitsumi				
3	Tsuneo Murata, Murata Manufacturing Co.				
RANK	BEST CFO				
1	Akira Sato, Nidec Corp.				
20 Electronics/Components companies nominated Not ranked in the top three? Contact II to get your rankings for each category.					

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Meeting the challenge: Listed below are the top-ranked companies for CEO, CFO, IR Professional and IR Program

ELECTRONICS/CONSUMER

	BUY-SIDE		SELL-SIDE		OVERALL		
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL		
1	Justin Hill, Sony Corp.* Teruya Kondo, Sony Corp.*	1	Takumi Sai, Sony Corp.	1	Teruya Kondo, Sony Corp.		
-		-		2	Justin Hill, Sony Corp.		
3	Takumi Sai, Sony Corp.* Toshiyuki Takahashi, Sony Corp.*	-		3	Takumi Sai, Sony Corp.		
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM		
1	Sony Corp.	1	Sony Corp.	1	Sony Corp.		
2	Panasonic Corp.	2	Yamaha Corp.	2	Panasonic Corp.* Yamaha Corp.*		
3	Yamaha Corp.	3	Panasonic Corp.	-			
RANK	BEST CEO						
1	Kenichiro Yoshida, Sony Corp.						
RANK	BEST CFO						
1	Hiroki Totoki, Sony Corp.						
2	Hirokazu Umeda, Panasonic Corp.						
	14 Electronics/Consumer companies nominated Not ranked in the top three? Contact II to get your rankings for each category.						

*Tie

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ENERGY & UTILITIES



	BUY-SIDE		SELL-SIDE		OVERALL			
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM			
1	Tokyo Electric Power Co.	1	JXTG Holdings	1	JXTG Holdings			
2	JXTG Holdings	2	Tokyo Gas Co.	2	Tokyo Electric Power Co.			
3	Nippon Gas Co.	3	Chubu Electric Power Co.	3	Tokyo Gas Co.			
	22 Energy & Utilities companies nominated Not ranked in the top three? Contact II to get your rankings for each category.							

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Meeting the challenge: Listed below are the top-ranked companies for CEO, CFO, IR Professional and IR Program

HOUSING & REAL ESTATE

	BUY-SIDE		SELL-SIDE		OVERALL
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL
1	Shin Ito, Hulic Co.	1	Shingo Kawabata, Mitsui Fudosan Co.	1	Shingo Kawabata, Mitsui Fudosan Co.
2	Shingo Kawabata, Mitsui Fudosan Co.	-		2	Shin Ito, Hulic Co.
3	Yuji Yamada, Daiwa House Industry Co.	-		3	Yuji Yamada, Daiwa House Industry Co.
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM
1	Daiwa House Industry Co.	1	Mitsui Fudosan Co.	1	Mitsui Fudosan Co.
2	Mitsui Fudosan Co.	2	Daiwa House Industry Co.	2	Daiwa House Industry Co.
3	Hulic Co.	3	Mitsubishi Estate Co.	3	Hulic Co.
RANK	BEST CEO				
1	Masanobu Komoda, Mitsui Fudosan Co.				
2	Taisuke Miyajima, Kenedix				
3	Manabu Yoshidome, Hulic Co.				
RANK	BEST CFO				
1	Masatoshi Satou, Mitsui Fudosan Co.				
2	Takeshi Kousokabe, Daiwa House Industry Co.* Hiroyuki Kimura, Nomura Real Estate Holdings*				
	Not rani		Housing & Real Estate companies nominated top three? Contact II to get your rankings for each c	ategory.	

*Tie

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R +R

INSURANCE & OTHER NONBANK FINANCIALS

	BUY-SIDE		SELL-SIDE		OVERALL	
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	
1	Yukinori Kuroda, SOMPO Holdings	1	Yukinori Kuroda, SOMPO Holdings	1	Yukinori Kuroda, SOMPO Holdings	
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	
1	ORIX Corp.	1	Tokio Marine Holdings	1	Tokio Marine Holdings	
2	Tokio Marine Holdings	2	MS&AD Insurance Group Holdings	2	ORIX Corp.	
3	Nomura Holdings	3	SOMPO Holdings	3	MS&AD Insurance Group Holdings	
RANK	BEST CEO					
1	Makoto Inoue, ORIX Corp.					
2	Tsuyoshi Nagano, Tokio Marine Holdings					
3	Shuhei Abe, Sparx Group Co.					
RANK	BEST CFO					
1	Takayuki Yuasa, Tokio Marine Holdings					
2	Takumi Kitamura, Nomura Holdings					
3	Naoya Kanesaka, Money Forward Inc.* Shiro Fujii, MS&AD Insurance Group Holdings* Shinji Tsuji, SOMPO Holdings*					
	33 Insurance & Other Nonbank Financials companies nominated Not ranked in the top three? Contact II to get your rankings for each category.					

Tie

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Meeting the challenge: Listed below are the top-ranked companies for CEO, CFO, IR Professional and IR Program

RETAILING

	BUY-SIDE BUY-SIDE		SELL-SIDE		OVERALL		
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL		
1	Satoshi Tan, United Arrows	-		1	Satoshi Tan, United Arrows		
2	Jo Kojima, ABC-MART	-		2	Mitsuo Takahashi, Pan Pacific International Holdings Corp.		
3	Mitsuo Takahashi, Pan Pacific International Holdings Corp.	-		3	Jo Kojima, ABC-MART		
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM		
1	Pan Pacific International Holdings Corp.	-		1	Pan Pacific International Holdings Corp.		
2	Marui Group Co.	-		2	Marui Group Co.		
3	ZOZO	-		3	Fast Retailing Co.		
RANK	BEST CEO						
1	Tadashi Yanai, Fast Retailing Co.						
2	Eiji Kawai, Seria Co.						
3	Yusaku Maezawa, ZOZO						
RANK	BEST CFO						
1	Mitsuo Takahashi, Pan Pacific International Holdings Corp.						
2	Koji Yanagisawa, ZOZO						
3	Takeshi Okazaki, Fast Retailing Co.						
	63 Retailing companies nominated Not ranked in the top three? Contact II to get your rankings for each category.						

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R + R

TRADING COMPANIES

	BUY-SIDE		SELL-SIDE		OVERALL		
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL		
1	Hiroshi Takehisa, Mitsubishi Corp.	-		1	Hiroshi Takehisa, Mitsubishi Corp.		
2	Yuji Mano, Mitsui & Co.	-		2	Yuji Mano, Mitsui & Co.		
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM		
1	Mitsubishi Corp.	1	Mitsui & Co.	1	Mitsubishi Corp.		
2	ITOCHU Corp.	2	Mitsubishi Corp.	2	Mitsui & Co.		
3	Mitsui & Co.	3	Sumitomo Corp.	3	ITOCHU Corp.		
RANK	BEST CEO						
1	Masahiro Okafuji, ITOCHU Corp.						
2	Takehiko Kakiuchi, Mitsubishi Corp.						
3	Tetsuya Nakayama, Trusco Nakayama Corp.						
RANK	BEST CFO						
1	Tsuyoshi Hachimura, ITOCHU Corp.						
2	Kazuyuki Masu, Mitsubishi Corp.						
3	Nobuhiro Yabe, Marubeni Corp.						
	11 Trading companies nominated Not ranked in the top three? Contact II to get your rankings for each category.						

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Meeting the challenge: Listed below are the top-ranked companies for CEO, CFO, IR Professional and IR Program

ENGINEERING & MACHINERY



	BUY-SIDE		SELL-SIDE		OVERALL		
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL		
1	Yasushi Uchida, NSK	-		1	Yasushi Uchida, NSK		
2	Yasumoto Horiike, Kurita Water Industries	-		2	Yasumoto Horiike, Kurita Water Industries		
3	Kaori Yamada, Daikin Industries	-		3	Kaori Yamada, Daikin Industries		
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM		
1	Komatsu	-		1	Komatsu		
2	Daikin Industries	-		2	Daikin Industries		
3	FANUC Corp.	-		3	FANUC Corp.		
RANK	BEST CEO						
1	Tetsuji Ohashi, Komatsu						
2	Masanori Togawa, Daikin Industries						
3	Yoshiharu Inaba, FANUC Corp.						
RANK	BEST CFO						
1	Yoshihiro Gonda, FANUC Corp.						
2	Mikio Inohara, Daifuku Co.						
3	Shigeru Kimura, Kubota Corp.* Masanori Koguchi, Mitsubishi Heavy Industries*						
	57 Engineering & Machinery companies nominated Not ranked in the top three? Contact II to get your rankings for each category.						

*Tie

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ELECTRONICS/INDUSTRIAL (INCLUDING SEMICONDUCTORS)

	BUY-SIDE		SELL-SIDE		OVERALL		
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL		
1	Hiroshi Shibuya, SUMCO Corp.	1	Hiromichi Nakanishi, NEC Corp.	1	Hiroshi Shibuya, SUMCO Corp.		
2	Kohei Hayashi, Toshiba Corp.	-		2	Hiromichi Nakanishi, NEC Corp.		
3	Hiromichi Nakanishi, NEC Corp.	-		3	Kohei Hayashi, Toshiba Corp.		
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM		
1	Hitachi	1	OMRON Corp.	1	Hitachi		
2	Toshiba Corp.	2	Hitachi	2	OMRON Corp.		
3	OMRON Corp.	3	Yokogawa Electric Corp.	3	Toshiba Corp.		
RANK	BEST CEO						
1	Nobuaki Kurumatani, Toshiba Corp.						
2	Yoshihito Yamada, OMRON Corp.						
3	Hisao Tanaka, Japan Material Co.						
RANK	BEST CFO						
1	Masayoshi Hirata, Toshiba Corp.						
2	Mitsuaki Nishiyama, Hitachi						
3	Hidehiro Tsukano, Fujitsu						
	30 Electronics/Industrial (Including Semiconductors) companies nominated Not ranked in the top three? Contact II to get your rankings for each category.						

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THE LEADERS: ALL-JAPAN'S BEST CEOs, CFOs, IR PROFESSIONALS AND IR PROGRAMS Meeting the challenge: Listed below are the top-ranked companies for CEO, CFO, IR Professional and IR Program

ELECTRONICS/PRECISION INSTRUMENTS (INCLUDING IMAGING & SEMICONDUCTOR PRECISION EQUIPMENT)

	BUY-SIDE		SELL-SIDE		OVERALL
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL
1	Kenichi Hirayama, Tokyo Electron	1	Kenichi Hirayama, Tokyo Electron	1	Kenichi Hirayama, Tokyo Electron
2	Shinichiro Ozawa, DISCO Corp.* Yasuhiro Shinbo, Ricoh Co.*	-		2	Shinichiro Ozawa, DISCO Corp.
-		-		3	Satoshi Aoki, Nissha Co.
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM
1	HOYA Corp.	1	DISCO Corp.	1	DISCO Corp.* Tokyo Electron*
2	Tokyo Electron	2	Tokyo Electron	-	
3	DISCO Corp.	3	SCREEN Holdings Co.	3	HOYA Corp.
RANK	BEST CEO				
1	Hiroshi Suzuki, HOYA Corp.				
2	Akinori Yamamoto, Keyence Corp.				
3	Eiji Kakiuchi, SCREEN Holdings Co.				
RANK	BEST CFO				
1	Masashi Oka, Nikon Corp.				
2	Ryo Hirooka, HOYA Corp.				
	Toshizo Tanaka, Canon				

Tie

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TRANSPORTATION (AIR, LAND, SEA)



	BUY-SIDE		SELL-SIDE		OVERALL		
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL		
1	Naomi Ogata, Yamato Holdings Co.	-		1	Naomi Ogata, Yamato Holdings Co.		
2	Tomohiro Hayakawa, ANA Holdings	-		2	Tomohiro Hayakawa, ANA Holdings		
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM		
1	ANA Holdings	-		1	Japan Airlines Co.		
2	Japan Airlines Co.	-		2	ANA Holdings		
3	East Japan Railway Co.	-		3	Mitsui O.S.K. Lines		
RANK	BEST CEO						
1	Shinya Katanozaka, ANA Holdings						
2	Toshihiko Aoyagi, Kyushu Railway Co.						
RANK	BEST CFO						
1	Norikazu Saito, Japan Airlines Co.						
2	Ichiro Fukuzawa, ANA Holdings						
3	Nobuyuki Nozu, Seino Holdings Co.						
	29 Transportation (Air, Land, Sea) companies nominated Not ranked in the top three? Contact II to get your rankings for each category.						

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Meeting the challenge: Listed below are the top-ranked companies for CEO, CFO, IR Professional and IR Program

GAMING & INTERNET

	BUY-SIDE		SELL-SIDE		OVERALL		
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL		
1	Eiji Hirakawa, M3	1	Sonoko Miyakawa, Cyber Agent	1	Eiji Hirakawa, M3		
2	Eiki Morimoto, Nintendo Co.	2	Nobuaki Yoshii, Sega Sammy Holdings	2	Sonoko Miyakawa, CyberAgent		
3	Sonoko Miyakawa, CyberAgent	-		3	Eiki Morimoto, Nintendo Co.* Nobuaki Yoshii, Sega Sammy Holdings*		
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM		
1	CAPCOM Co.	1	Rakuten	1	CAPCOM Co.		
2	Nintendo Co.	2	CyberAgent* Kakaku.com*	2	Rakuten		
3	Rakuten	-		3	Nintendo Co.		
RANK	BEST CEO						
1	Itaru Tanimura, M3						
2	Susumu Fujita, CyberAgent						
3	Owen Mahoney, NEXON Co.						
RANK	BEST CFO						
1	In-Joon Hwang, LINE Corp.						
2	Kenji Hirose, Rakuten						
3	Jun Hasebe, COLOPL* Shiro Uemura, NEXON Co.*						
	33 Gaming & Internet companies nominated Not ranked in the top three? Contact II to get your rankings for each category.						

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R +R

SOFTWARE (EXCLUDING INTERNET)

	BUY-SIDE		SELL-SIDE		OVERALL		
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL		
1	Hirofumi Tozawa, GMO Payment Gateway	-		1	Hirofumi Tozawa, GMO Payment Gateway		
2	Koichi Habara, Trend Micro	-		2	Koichi Habara, Trend Micro		
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM		
1	Nomura Research Institute	-		1	Nomura Research Institute		
2	GMO Payment Gateway	-		2	GMO Payment Gateway		
3	OTSUKA Corp.	-		3	SCSK Corp.		
RANK	BEST CEO						
1	Issei Ainoura, GMO Payment Gateway						
2	Akiyoshi Hiraoka, Nihon Unisys						
3	Yuji Otsuka, OTSUKA Corp.						
RANK	BEST CFO						
1	Tetsuya Fukunaga, SCSK Corp.						
2	Shigeru Matsuo, Shift						
3	Mahendra Negi, Trend Micro						
	36 Software (Excluding Internet) companies nominated Not ranked in the top three? Contact II to get your rankings for each category.						

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Meeting the challenge: Listed below are the top-ranked companies for CEO, CFO, IR Professional and IR Program

BIOTECHNOLOGY & PHARMACEUTICALS

	BUY-SIDE		SELL-SIDE		OVERALL		
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL		
1	Yoshimasa Kyokawa, Shionogi & Co.	1	Toshiya Sasai, Chugai Pharmaceutical Co.	1	Yoshimasa Kyokawa, Shionogi & Co.		
2	Shin Okubo, Astellas Pharma* Christopher O'Reilly, Takeda Pharmaceutical Co.*	2	Yoshimasa Kyokawa, Shionogi & Co.	2	Toshiya Sasai, Chugai Pharmaceutical Co.		
-		3	Yasukazu Kanamori, Eisai Co.* Yuji Kogure, Otsuka Holdings Co.*	3	Shin Okubo, Astellas Pharma* Yasukazu Kanamori, Eisai Co.* Yuji Kogure, Otsuka Holdings Co.*		
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM		
1	Takeda Pharmaceutical Co.	1	Eisai Co.	1	Eisai Co.		
2	Eisai Co.	2	Chugai Pharmaceutical Co.	2	Takeda Pharmaceutical Co.		
3	Shionogi & Co.	3	Shionogi & Co.	3	Shionogi & Co.		
RANK	BEST CEO						
1	Isao Teshirogi, Shionogi & Co.						
2	Christophe Weber, Takeda Pharmaceutical Co.						
3	Haruo Naito, Eisai Co.						
RANK	BEST CFO						
1	Ryohei Yanagi, Eisai Co.						
2	Costa Saroukos, Takeda Pharmaceutical Co.						
3	Chikashi Takeda, Astellas Pharma						
	25 Biotechnology & Pharmaceuticals companies nominated Not ranked in the top three? Contact II to get your rankings for each category.						

Tie

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MEDICAL TECHNOLOGIES & SERVICES (INCLUDING DEVICES, EQUIPMENT AND FACILITIES MANAGEMENT)

	BUY-SIDE		SELL-SIDE		OVERALL
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL
1	Mizuho Ito, Asahi Intecc Co.	1	Mizuho Ito, Asahi Intecc Co.	1	Mizuho Ito, Asahi Intecc Co.
2	Noriko Okada, Sysmex Corp.	-		2	Noriko Okada, Sysmex Corp.
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM
1	Asahi Intecc Co.	1	Asahi Intecc Co.	1	Asahi Intecc Co.
2	Terumo Corp.	2	Terumo Corp.	2	Terumo Corp.
3	Sysmex Corp.	3	Sysmex Corp.	3	Sysmex Corp.
RANK	BEST CEO				
1	Hisashi letsugu, Sysmex Corp.				
2	Masahiko Miyata, Asahi Intecc Co.				
3	Yasuhiko Ishikawa, Solasto Corp.				
RANK	BEST CFO				
1	Yukio Nakajima, Sysmex Corp.				
2	Mizuho Ito, Asahi Intecc Co.				
24 Medical Technologies & Services (including Devices, Equipment and Facilities Management) companies nominated					

Not ranked in the top three? Contact II to get your rankings for each category.

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Meeting the challenge: Listed below are the top-ranked companies for CEO, CFO, IR Professional and IR Program

HOUSEHOLD, COSMETICS & PERSONAL CARE

	BUY-SIDE		SELL-SIDE		OVERALL		
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL		
1	Naotaka Hashi, Pola Orbis Holdings	-		1	Naotaka Hashi, Pola Orbis Holdings		
2	Harumoto Kitagawa, Shiseido Co.	-		2	Harumoto Kitagawa, Shiseido Co.		
3	Akira Fujii, Pola Orbis Holdings	-		3	Akira Fujii, Pola Orbis Holdings		
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM		
1	Shiseido Co.	-		1	Shiseido Co.		
2	Kao Corp.	-		2	Kao Corp.		
3	Pigeon Corp.	-		3	Pigeon Corp.		
RANK	BEST CEO						
1	Masahiko Uotani, Shiseido Co.						
2	Michitaka Sawada, Kao Corp.						
3	Kazutoshi Kobayashi, KOSE Corp.						
RANK	BEST CFO						
1	Norio Tadakawa, Shiseido Co.						
2	Akira Fujii, Pola Orbis Holdings						
	17 Household, Cosmetics & Personal Care companies nominated Not ranked in the top three? Contact II to get your rankings for each category.						

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R +R

BROADCASTING & TELECOMMUNICATIONS

	BUY-SIDE		SELL-SIDE		OVERALL	
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	
1	Kazuko Kimiwada, SoftBank Group Corp.	1	Satoru Yagi, Hakuhodo DY Holdings	1	Kazuko Kimiwada, SoftBank Group Corp.	
2	Katsuyuki Takagi, NTT Docomo	-		2	Katsuyuki Takagi, NTT Docomo	
3	Glen Hayashi, SoftBank Group Corp.	-		3	Satoru Yagi, Hakuhodo DY Holdings	
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	
1	SoftBank Group Corp.	1	Hakuhodo DY Holdings	1	SoftBank Group Corp.	
2	NTT Docomo	-		2	NTT Docomo	
3	KDDI Corp.	-		3	KDDI Corp.	
RANK	BEST CEO					
1	Masayoshi Son, SoftBank Group Corp.					
2	Kazuhiro Yoshizawa, NTT Docomo					
RANK	BEST CFO					
1	Yoshimitsu Goto, SoftBank Group Corp.					
17 Broadcasting & Telecommunications companies nominated Not ranked in the top three? Contact II to get your rankings for each category.						

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METALS & TECHNICAL MATERIALS

	BUY-SIDE		SELL-SIDE		OVERALL	
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	
-		-		1	Yuichiro Kaneko, Nippon Steel & Sumitomo Metal Corp.	
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	
1	Tokai Carbon Co.	1	Sumitomo Metal Mining Co.	1	Tokai Carbon Co.	
2	JFE Holdings	-		2	Sumitomo Metal Mining Co.	
3	Nippon Steel & Sumitomo Metal Corp.	-		3	JFE Holdings	
RANK	BEST CEO					
1	Hajime Nagasaka, Tokai Carbon Co.					
34 Metals & Technical Materials companies nominated Not ranked in the top three? Contact II to get your rankings for each category.						

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PROFESSIONAL/CONSUMER SERVICES



	BUY-SIDE		SELL-SIDE		OVERALL		
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL		
1	Motoi Moriwaki, en-japan	-		1	Motoi Moriwaki, en-japan		
-		-		2	Shunichi Shibata, Skylark Co.		
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM		
1	Recruit Holdings Co.	-		1	Recruit Holdings Co.		
2	TechnoPro Holdings	-		2	TechnoPro Holdings		
3	Oriental Land Co.	-		3	Oriental Land Co.		
RANK	BEST CEO						
1	Masumi Minegishi, Recruit Holdings Co.						
2	Norio Shiraishi, Benefit One						
RANK	BEST CFO						
1	Hiroshi Sato, TechnoPro Holdings						
2	Keiichi Sagawa, Recruit Holdings Co.						
	52 Professional/Consumer Services companies nominated Not ranked in the top three? Contact II to get your rankings for each category.						

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