



Corporate Value Reporting Lab

Trends in Integrated Reporting that Support Sustainable Growth in Japan 2018

At the Council on Investments for the Future, held by the Japanese government in June 2018, there was debate concerning how to make Japan an environmental, social, and governance (ESG) investing power as part of future growth strategies. One major point taken from the debate was that the rules of the game are changing one after another worldwide.

In response to revisions to the Stewardship Code in May 2017, several investment management companies have positioned the individual disclosure of voting results as a form of “public report card.” In addition, constructive dialogue continues to grow, with the external survey showing that roughly one-quarter to one-third of companies listed in the First Section of the Tokyo Stock Exchange have engaged in substantial discussion. On the other hand, a succession of corporate scandals have led to a desire to advance corporate governance reform. In order for companies to set their long-term visions into motion, they must take serious consideration of their stakeholders and raise corporate value.

One of the investment principles of the Government Pension Investment Fund (GPIF) states: “By fulfilling our stewardship responsibilities (including the consideration of ESG factors), we shall continue to maximize medium- to long-term investment returns for the benefit of pension recipients.” This, and other philosophies held by asset owners worldwide have led to significant game changing events occurring in the investment chain. Consequently, with Japan beginning its foray into ESG investing, integrated reports are also becoming more commonplace. Investee companies and asset managers engaged in stewardship activities are also influenced by the annual list of “Excellent Integrated Reports” and “Most-improved Integrated Reports” selected by GPIF’s asset managers entrusted with domestic equity investment. Furthermore, the newly-established S&P/JPX Carbon Efficient Index, which covers almost all companies listed on the First Section of the Tokyo Stock Exchange, is starting to communicate “rule changes to the game” of ESG investing to its listed companies.

As a result of these circumstances, the practice of information disclosure is currently divided into layers. These layers include: 1) an integrated report that summarizes strategies to increase corporate value in the long term and risk scenarios; 2)

data adopted by universal owners that excludes factors related to external diseconomies; and 3) clear information regarding the supply chain that is organized based on how it meets of stakeholders and complies with regulations. Because the weight attributed to each of these examples vary from sector to sector, one can safely say that without substantial dialogue between investors and companies, these layers could potentially interact to no end. Looking at materiality in terms of this “game change,” it will likely be sufficient to employ backcasting from a 10-year perspective.

The introduction of the Japanese Fair Disclosure Rule and the European Markets in Financial Instruments Directive II (MiFID II) placed tougher regulations on investors, which in turn significantly impacted the IR activities of Japanese companies. As a result of this effect, analysts are beginning to move away from acquiring hayamimi jyoho—a Japanese term referring to information that is given to a specific person as a tip before the information becomes widely known by others—and are placing more importance on investigating a company’s non-financial information through corporate analysis. Going forward, it is anticipated that analysts who cannot adapt to this trend will gradually be weeded out both in Japan and overseas. In addition, pressure will be put on corporations to voluntarily disclose ESG information through collaborative engagement and other measures, and we will likely see the rapid proliferation of the “Guidance for Collaborative Value Creation,” an initiative of METI that many view as the framework for integrated reporting in Japan. According to a survey by the Corporate Value Reporting Lab (managed by EDGE Research Institute), the sum of listed and non-listed corporations that published self-declared reports was 414 as of December 31, 2018. The initiatives corporations are taking continue to verge off into two very different directions. On the one hand, we are seeing a number of corporations that are encouraging integrated thinking and striving to eliminate the “silo” barriers that separate one organization within a company from another. On the other hand, there are corporations whose efforts extend no further than the publishing of an integrated report that is simply a compilation of a CSR report and an financial report. Nevertheless, there is no doubt that significant changes are beginning to occur grounded in the idea that information disclosure that properly explains the kind of value a company is creating for its customers and

employees helps convey an earnest management approach to stakeholders. Around the globe, organizational and management reforms have been progressing in line with the International Integrated Reporting Council (IIRC)’s plans. However, in Japan, the influence of integrated thinking has extended into industrial reforms as well. One example of this is the Study Group for Encouraging Dialogue between Biotech Venture Businesses and Investors, which was established by METI in November 2017.

The number of companies publishing integrated reports has increased from one in 2004—the first year of our survey—to over 400 in 2018. In addition, 2018 saw the highest yearly increase in the number integrated reports released. The demand for well-balanced information disclosure is steadily growing. One pressing issue in particular is how to avoid “overstuffing” an integrated report with information. To address this issue, it will be helpful to refer to revisions of the UK Corporate Governance Code.

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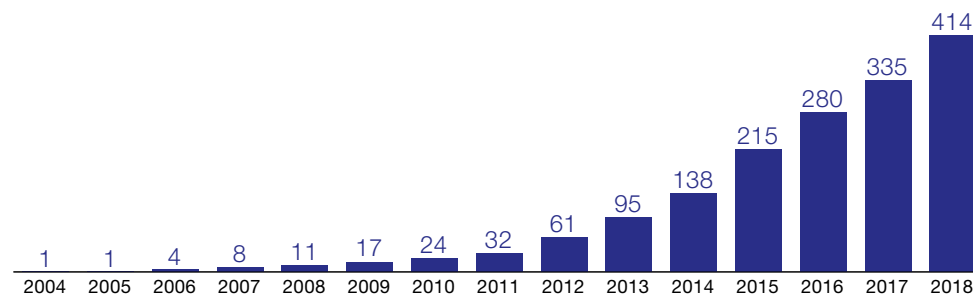
List of Corporations in Japan Engaged in the Publication of Self-Declared Integrated Reports (2018)

As of the end of December 2018

Self-declared integrated reports are assessed as such by the Corporate Value Reporting Lab because they represent integrated reports from an editorial perspective or reflect an awareness of integrated reporting due to the comprehensive inclusion of both financial and non-financial information.

(The Corporate Value Reporting Lab replaced the ESG Communication Forum in October 2015).

Trend in the number of corporations in Japan engaged in the publication of self-declared integrated reports



* Editorial policy is for integrated reports that are self-described as such and reports that comprehensively relate financial and non-financial information and use language indicating they were prepared with consideration for integrated reporting to be counted as self-declared integrated reports.

Survey based on listed companies, with non-listed companies included where possible. Year is based on report publication dates and the survey applies principally to companies that adopt an annual reporting cycle. Should we receive no negative criticism regarding this method, we will continue to employ it next year and onward. Specification of the year that a company switched to integrated reporting is based on this method.

Company name	Report name	First year of implementation
IHI Corp.	Integrated Report 2018	2015
Aisin Seiki Co., Ltd.	AISHIN GROUP REPORT 2018	2006
Akebono Brake Industry Co., Ltd.	AKEBONO REPORT 2018	2009
Asahi Kasei Corp.	Asahi Kasei Report 2018	2014
Asahi Group Holdings, Ltd.	Integrated Report 2017	2015
Asahi Holdings, Inc.	Corporate Report 2018	2018
Asahi Industries Co., Ltd.	Asahi Industries Group Report 2018	2013
Ajinomoto Co., Inc.	Integrated Report 2018	2016
ASKA Pharmaceutical Co., Ltd.	ASKA REPORT 2018	2014
Astellas Pharma Inc.	Annual Report 2018	2012
Azbil Corporation	azbil report 2018	2007
Advanex Inc.	*available in Japanese only	2017
Amita Holdings Co., Ltd.	Annual Report 2017	2014
Arata Corp.	INTEGRATED REPORT 2018	2018
Alpine Electronics, Inc.	Annual Report 2018-2019	2016
ULVAC, Inc.	ULVAC VALUE Report 2018	2012
Alps Electric Co., Ltd.	Annual Report 2018	2014
Alfresa Holdings Corp.	Integrated Report 2018	2017
Ahresty Corp.	Ahresty Report 2018	2014
Anritsu Corp.	Integrated Report 2018	2015
Iino Kaiun Kaisha, Ltd.	IINO REPORT 2018	2009
Aeon Co., Ltd.	AEON Report 2018	2017
Aeon Financial Service Co., Ltd.	Annual Report 2018	2014
Idemitsu Kosan Co., Ltd.	ANNUAL REPORT 2018	2012
Ito En, Ltd.	INTEGRATED REPORT 2018	2015
Itochu Enex Co., Ltd.	Enex Report 2018	2004
ITOCHU Corporation	Annual Report 2018	2012
Itochu Techno-Solutions Corp.	Integrated Report 2018	2014
Iwatani Corp.	Corporate Report 2018	2018
Ushio Inc.	USHIO Report 2018	2018
Ube Industries, Ltd.	Integrated Report 2018	2018
Air Water Inc.	Integrated Report 2018	2018
AIRDO Co., Ltd.	*available in Japanese only	2016
ANA HOLDINGS INC.	Annual Report 2018	2010
AGC Inc.	AGC Report 2018	2012
H.I.S. Co., Ltd.	Corporate Report 2018-2019	2018
H2O Retailing Corp.	Integrated Report 2018	2018
ECHO ELECTRIC CO., LTD	*available in Japanese only	2014
Eisai Co., Ltd.	Integrated Report 2018	2015

Company name	Report name	First year of implementation
SCSK Corp.	SCSK Report 2018	2015
S.T. Corporation	Creating Corporate Value Report 2018	2013
SBI Holdings, Inc.	Annual Report 2018	2018
SBS Holdings, Inc.	*available in Japanese only	2018
NEC Capital Solutions Ltd.	INTEGRATED REPORT2018	2014
NEC Networks & System Integration Corp.	Annual Report 2018	2016
NS United Kaiun Kaisha, Ltd.	NS United Report 2018	2015
NTN Corporation	NTN Report 2018	2010
NTT Data Corp.	Annual Report 2018	2016
NTT Docomo, Inc.	Integrated Report 2018	2016
NTT Urban Development Corp.	*available in Japanese only	2014
Ebara Corp.	Integrated Report 2018	2015
FP Corp.	FP Corporation Report 2018	2015
MS&AD Insurance Group Holdings, Inc.	MS&AD Integrated Report 2018	2015
Oji Holdings Corporation	Oji Group Report 2018	2013
OSG Corp.	OSG Report 2017	2018
Osaka Gas Co., Ltd.	Annual Report 2018	2018
Osaka Soda Co., Ltd.	OSAKA SODA REPORT 2018	2015
Otsuka Holdings Co., Ltd.	Integrated Report 2017	2018
Obayashi Corporation	CORPORATE REPORT 2018	2012
Okasan Securities Group Inc.	*available in Japanese only	2016
Oki Electric Industry Co., Ltd.	Annual Report 2018	2016
Autobacs Seven Co., Ltd.	Integrated Report 2018	2018
Ono Pharmaceutical Co., Ltd.	Corporate Report 2018	2015
Ohara Inc.	OHARA Report 2018	2014
OMRON Corporation	Integrated Report 2018	2012
Orix Corp.	INTEGRATED REPORT 2018	2016
Olympus Corp.	Integrated Report 2018	2018
Chiome Bioscience Inc.	*available in Japanese only	2014
Kao Corp.	Integrated Report 2018	2017
Kaken Pharmaceutical Co., Ltd.	Corporate Report 2018	2018
Kagome Co., Ltd.	KAGOME INTEGRATED REPORT 2018	2017
Kajima Corp.	Corporate Report 2018	2014
KANEMATSU CORPORATION	Integrated Report 2018	2017
Capcom Co., Ltd.	Integrated Report 2018	2015
Calbee, Inc.	Calbee Report 2018	2018
Kawasaki Kisen Kaisha, Ltd.	"K" LINE REPORT 2018	2014
Kawasaki Heavy Industries, Ltd.	Kawasaki Report 2018	2013

Company name	Report name	First year of implementation
THE Kansai Electric Power Co.,Inc.	Kansai Electric Power Group Report 2018	2013
Kansai Paint Co.,Ltd.	Corporate Report 2018	2011
Japan Post Insurance Co., Ltd.	Annual Report 2018	2018
KITZ CORPORATION	Corporate Report 2018	2013
Kito Corp.	Annual Report 2018	2015
Kyushu Electric Power Co., Inc.	Annual Report 2018	2016
Kyushu Railway Co.	Annual Report 2018	2017
Kyosan Electric Manufacturing Co., Ltd.	CORPORATE REPORT 2018	2018
the International Affairs Division, Kyoto University	*available in Japanese only	2018
KYOWA EXEO CORPORATION	Corporate Report 2018	2012
Kyowa Hakko Kirin Co., Ltd.	Annual Report 2017	2013
Kyorin Holdings, Inc.	Annual Report 2018	2015
Kirin Holdings Co., Ltd.	KIRIN REPORT 2018	2015
KUBOTA Corporation	KUBOTA REPORT 2018	2011
Kumagai Gumi Co., Ltd.	*available in Japanese only	2018
Kuraray Co., Ltd.	Kuraray Report 2018	2018
Kurimoto, Ltd.	*available in Japanese only	2014
Gunze Ltd.	*available in Japanese only	2018
Keihanshin Building Co., Ltd.	Corporate Report 2018	2018
KDDI CORPORATION	Integrated Report 2018	2012
KPMG Japan	KPMG Japan Our Story 2018/19	2015
IBJ Leasing Company, Limited	Integrated Report 2018	2017
Kobe Steel, Ltd.	Integrated Report 2018	2018
Inpex Corp.	Annual Report 2018	2014
Cosmo Energy Holdings Co., Ltd.	COSMO REPORT 2018	2016
Kose Corp.	KOSÉ REPORT 2018	2018
Konica Minolta, Inc.	Integrated Report 2018	2015
Komatsu Ltd.	KOMATSU REPORT 2018	2013
Penta-Ocean Construction Co., Ltd.	Annual Report 2018	2014
Kokusai Pulp & Paper Co., Ltd.	Integrated Report 2018	2017
Kobayashi Pharmaceutical Co., Ltd.	Integrated Report 2017.12	2018
Concordia Financial Group, Ltd.	Annual Report 2018	2017
Kondotec Inc.	Integrated Report 2018	2017
CyberAgent, Inc.	CyberAgent Way 2018	2018
Sakata Inx Corp.	*available in Japanese only	2018
Sapporo Holdings Ltd.	Integrated Report 2017	2018
Sato Holdings Corp.	Integrated Report 2018	2014
Sawai Pharmaceutical Co., Ltd.	Integrated Report 2018	2015

Company name	Report name	First year of implementation
SANKI ENGINEERING CO.,LTD.	SANKI REPORT 2018	2012
Sangetsu Co., Ltd.	SANGETSU REPORT 2018	2015
Sango Co., Ltd.	*available in Japanese only	2018
Santen Pharmaceutical Co., Ltd.	Annual Report 2018	2017
Sun Messe Co.,Ltd.	*available in Japanese only	2013
SANYO DENKI CO.,LTD.	Integrated Report 2018	2017
Sanwa Holdings Corp.	INTEGRATED REPORT 2018	2016
GS Yuasa Corp.	GS Yuasa Report 2018	2016
JXTG Holdings, Inc.	Integrated Report 2018	2015
JFE Holdings, Inc.	JFE GROUP REPORT 2018	2018
J-OIL MILLS, Inc.	*available in Japanese only	2014
JCR Pharmaceuticals Co., Ltd.	Annual Report 2018	2016
JTEKT Corp.	JTEKT Report 2018	2016
JVC Kenwood Corp.	JVC KENWOOD Report 2018	2014
J.Front Retailing Co., Ltd.	Annual Report 2018	2016
Shionogi & Co., Ltd.	Integrated Report 2018	2007
The Shiga Bank, Ltd.	SHIGA BANK REPORT 2018	2016
SHIKOKU ELECTRIC POWER CO.,INC.	Annual Report 2018	2013
Sysmex Corp.	Sysmex Report 2018	2015
Shiseido Company, Limited	Annual Report 2017	2011
The 77 Bank, Ltd.	Integrated Report 2018	2018
Shimadzu Corp.	Integrated Report 2018	2016
The Shimane Bank, Ltd.	*available in Japanese only	2017
Shimizu Corp.	Corporate Report 2018	2016
Jaccs Co., Ltd.	Annual Report 2018	2016
JUKI Corp.	Corporate Report 2018	2015
Joshin Denki Co., Ltd.	*available in Japanese only	2018
Mitsui O.S.K. Lines, Ltd.	MOL Report 2018	2018
SHOWA SHELL SEKIYU K. K.	Corporate Report 2018	2012
Showa Denko K.K.	SHOWA DENKO Report 2018	2017
Shin-Etsu Chemical Co., Ltd.	Annual Report 2018	2016
Shinsei Bank, Ltd.	Integrated Report 2018	2018
Shin Nippon Air Technologies Co., Ltd.	*available in Japanese only	2013
Skylark Co., Ltd.	Integrated Report 2017	2015
SCREEN Holdings Co., Ltd	Annual Report 2018	2010
Suzuken Co., Ltd.	One Suzuken Report 2018	2016
SUBARU Corp.	Annual Report 2018	2013
Sumitomo Metal Mining Co., Ltd.	Integrated Report 2018	2016
Sumitomo Chemical Co., Ltd.	Annual Report 2018	2015

Company name	Report name	First year of implementation
Sumitomo Rubber Industries, Ltd.	Sumitomo Rubber Group Report 2018	2018
Sumitomo Heavy Industries, Ltd.	Integrated Report 2018	2017
SUMITOMO CORPORATION	Integrated Report 2018	2013
SUMITOMO LIFE INSURANCE COMPANY	*available in Japanese only	2012
Sumitomo Riko Co., Ltd.	Integrated Report 2018	2014
Sumitomo Forestry Co., Ltd.	Integrated Report 2018	2017
ThreePro Group Inc.	*available in Japanese only	2016
Seikagaku Corp.	Corporate Report 2018	2018
Seiko Epson Corp.	Annual Report 2018	2017
Seibu Holdings Inc.	Annual Report 2018	2018
SEGA SAMMY HOLDINGS INC.	INTEGRATED Report 2018	2013
Sekisui Chemical Co., Ltd.	Integrated Report 2018	2016
Sekisui House, Ltd.	Sustainability Report 2018	2015
Japan Petroleum Exploration Co., Ltd.	Corporate Report 2018	2016
Seven & i Holdings Co., Ltd.	Integrated Report 2018	2016
Seven Bank, Ltd.	Annual Report 2018	2010
Senshukai Co., Ltd.	*available in Japanese only	2016
Sohgo Security Services Co., Ltd.	ALSOK Report 2018	2015
Sojitz Corporation	Integrated Report 2018	2010
Sodick Co., Ltd.	Annual Report2017/12	2016
Solaseed Air Inc.	*available in Japanese only	2015
Sompo Holdings, Inc.	Integrated Annual Report 2018	2014
DKS Co., Ltd.	DKS REPORT 2018	2016
Daiichi Sankyo Co., Ltd.	Value Report 2018	2013
The Dai-ichi Life Insurance Co., Ltd.	Annual Report 2018	2014
Daio Paper Corp.	Integrated Report 2018	2017
Daikyo Inc.	DAIKYO REPORT 2018	2015
Daikin Industries, Ltd.	Annual Report 2018	2017
Daiken Corp.	DAIKEN Group Report 2018	2016
Taisho Pharmaceutical Holdings Co., Ltd.	Annual Report 2018	2015
Taisei Corporation	ANNUAL REPORT 2018	2012
Daicel Corp.	Annual Report 2018-CSR & Financial Report	2017
Dai-Dan Co., Ltd.	DAI-DAN REPORT 2018	2014
Daito Trust Construction Co., Ltd.	Integrated Report 2018	2014
Dydo Group Holdings, Inc.	Integrated Report 2018	2017
Daifuku Co., Ltd.	Daifuku Report 2018	2018
DYNAM JAPAN HOLDINGS Co.,Ltd.	Annual Report 2018	2017
Dai Nippon Printing Co., Ltd.	Integrated Report 2018	2018
Dainippon Sumitomo Pharma Co., Ltd.	Integrated Report 2018	2011

Company name	Report name	First year of implementation
Taiho Kogyo Co., Ltd.	*available in Japanese only	2015
Taiyo Nippon Sanso Corp.	Integrated Report 2018	2017
Taiyo Yuden Co., Ltd.	TAIYO YUDEN Report 2018	2018
Daiwa Securities Group Inc.	2018 Integrated Report	2012
Daiwa House Industry Co., Ltd.	Integrated Report 2018	2016
Takasago Thermal Engineering Co., Ltd.	Corporate Report 2018	2017
Takara Printing Co., Ltd.	*available in Japanese only	2017
Tomy Co., Ltd.	Annual Report 2018	2018
Takara Holdings Inc.	TaKaRa Group Report 2018	2018
Takara Leben Co.,Ltd.	Annual Report 2018	2017
Takeda Pharmaceutical Company Limited	Sustainable Value Report 2018	2006
Takenaka Corporation	Corporate Report 2018	2014
Duskin Co., Ltd.	ANNUAL REPORT 2018	2016
Tadano Ltd.	Integrated Report 2018	2018
Mitsubishi Tanabe Pharma Corporation	Corporate Report 2018	2013
Chugai Pharmaceutical Co., Ltd.	Annual Report 2017	2013
Chubu Electric Power Co., Inc.	Annual Report 2018	2012
Tsubakimoto Chain Co.	Corporate Report 2018	2010
Tsumura & Co.	Integrated Report 2018	2018
DIC Corp.	DIC Report 2018	2017
T&D Holdings, Inc.	Annual Report 2018	2015
TS TECH CO.,LTD.	TS TECH Report 2018	2012
T-Gaia Corp.	INTEGRATED REPORT 2018	2015
Teijin Ltd.	INTEGRATED REPORT 2018	2015
TIS	Integrated Report 2018	2016
TDK Corp.	Annual Report 2018	2016
Technopro Holdings, Inc.	Integrated Report 2018	2017
Terumo Corp.	Annual Report 2018	2014
Denka Co., Ltd.	Denka Report 2018	2013
Electric Power Development Co., Ltd.	Annual Report 2018	2017
Denso Corp.	Integrated Report 2018	2016
Dentsu Inc.	Dentsu Integrated Report 2018	2016
Toagosei Co., Ltd.	Toagosei Group Report 2018	2017
Tokai Tokyo Financial Holdings, Inc.	Integrated Report 2017	2017
Tokai Rika Co., Ltd.	Tokai Rika Report 2018	2017
Tokyu Construction Co., Ltd.	*available in Japanese only	2017
Tokyu Fudosan Holdings Corp.	Integrated Report 2018	2016
Tokio Marine Holdings, Inc.	Integrated Annual Report 2018	2015
Tokyo Century Corp.	Integrated Report 2018	2016

Company name	Report name	First year of implementation
The University of Tokyo	Integrated Report 2018 (Summary)	2018
Tokyo Electric Power Company Holdings, Inc.	Integrated Report 2018	2017
Tokyo Dome Corp.	*available in Japanese only	2014
Toshiba Corp.	Annual Report 2018	2014
TOTO LTD.	Integrated Report 2018	2009
Toho Gas Co., Ltd.	Integrated Report 2018	2018
Toho Titanium Co., Ltd.	*available in Japanese only	2016
Tohoku Electric Power Co., Inc.	Annual Report 2018	2018
Toyo Engineering Corp.	Integrated Report 2018	2015
Toyo Construction Co., Ltd.	*available in Japanese only	2014
TOYO DENKI SEIZO K.K.	Tokyo Denki Seizo Report 2017	2013
TODA CORPORATION	Corporate Report 2018	2013
Toppan Printing Co., Ltd.	Integrated Report 2018	2018
Toppan Forms Co., Ltd.	Integrated Report 2018	2015
Topy Industries Ltd.	TOPY Report 2018	2012
Tobishima Corp.	Corporate Report 2018-2019	2017
Topcon Corp	TOPCON Report 2018	2016
Toho Co., Ltd.	*available in Japanese only	2017
TOYODA GOSEI CO.,LTD.	Toyoda Gosei Report 2018	2009
Toyota Motor Corp.	Annual Report 2018	2016
Toyota Industries Corporation	Toyota Industries Report 2018	2008
Toyota Tsusho Corp.	Integrated Report 2018	2015
TOYOTA BOSHOKU CORPORATION	Toyota Boshoku Report 2018	2009
Torishima Pump Mfg. Co., Ltd.	Torishima Report 2018	2016
Don Quijote Holdings Co., Ltd.	Integrated Report 2018	2015
NAGASE & CO., LTD	Integrated Report 2018	2013
Nabtesco Corp.	Integrated Report FY2017/12	2014
Nikon Corp.	NIKON REPORT 2018	2014
Nishimatsu Construction Co., Ltd.	Corporate Report 2018	2016
Nichirei Corp.	Integrated Report 2018	2016
JGC Corp.	JGC Report 2018	2015
Nikkiso Co., Ltd.	Integrated Report 2017	2018
Nissan Chemical Industries, Ltd.	Integrated Report 2018	2018
Nissha Co., Ltd.	Nissha Report 2018	2015
The Nisshin Oillio Group, Ltd.	*available in Japanese only	2015
Nissin Foods Holdings Co., Ltd.	ANNUAL REPORT 2018	2015
Nisshin Steel Co., Ltd.	*available in Japanese only	2018
Nisshinbo Holdings Inc.	Integrated Report 2018	2017
Nitto Denko Corporation	Nitto Group Report 2018	2007

Company name	Report name	First year of implementation
Japan Asia Group Ltd.	*available in Japanese only	2016
Nippon Sheet Glass Co., Ltd.	Integrated Report 2018	2018
NGK Insulators, Ltd.	NGK Report 2018	2016
Nippon Kayaku Co., Ltd.	Integrated Report 2018	2016
The Japan Wool Textile Co., Ltd.	*available in Japanese only	2017
Nippon Chemi-Con Corp.	CHEMI-CON REPORT 2018	2017
Nippon Chemiphar Co., Ltd.	Corporate Report 2018	2015
NIHON KOHDEN CORPORATION	NIHON KOHDEN REPORT 2018	2017
Nippon Koei Co., Ltd.	Integrated Report 2018	2015
Japan Airlines Co., Ltd.	JAL REPORT 2018	2013
CMK Corp.	*available in Japanese only	2018
Nippon Signal Co., Ltd.	NIPPON SIGNAL REPORT 2018	2015
Nippon Shinyaku Co., Ltd.	Annual Report 2018	2012
NSK Ltd.	NSK Report 2018	2016
Development Bank of Japan Inc.	Integrated Report 2018	2007
Nippon Life Insurance Company	Annual Report 2018	2016
ZEON CORPORATION	CORPORATE REPORT 2018	2013
Nihon Chouzai Co., Ltd.	Corporate Report 2018	2016
NEC Corporation	Integrated Report 2018	2013
Nippon Electric Glass Co., Ltd.	Integrated Report 2017	2018
Nippon Telegraph And Telephone Corp.	Annual Report 2018	2014
NGK SPARK PLUG CO., LTD.	Integrated Report 2018	2017
Japan Exchange Group, Inc.	JPX Report 2018	2014
NHK SPRING CO., LTD.	NHK Spring Report 2018	2008
Nh Foods Ltd.	Integrated Report 2018	2018
Nippon Paint Holdings Co., Ltd.	Integrated Report 2018	2016
Japan Post Holdings Co., Ltd.	Annual Report 2018	2018
Nippon Yusen Kabushiki Kaisha	NYK Report 2018	2013
Nihon Unisys, Ltd.	Integrated Report 2018	2015
Ncxx Group Inc.	INTEGRATED REPORT 2018	2015
Net One Systems Co., Ltd.	Annual Report 2018	2018
Nomura Co., Ltd.	Annual Report 2018	2014
Nomura Research Institute, Ltd.	Integrated Report 2018	2014
Nomura Real Estate Holdings, Inc.	Integrated Report 2018	2014
Nomura Holdings, Inc.	Nomura Report 2018	2012
Noritz Corp.	NORITZ REPORT 2018	2015
Hakuhodo DY Holdings Inc.	Integrated Report 2018	2017
The Hachijuni Bank, Ltd.	Annual Report 2018	2017
Panasonic Corp.	Annual Report 2018	2015

Company name	Report name	First year of implementation
Parco Co., Ltd.	Integrated Report 2018	2015
Bandai Namco Holdings Inc.	INTEGRATED REPORT 2018	2017
Pigeon Corp.	Integrated Report 2018	2016
East Nippon Expressway Company Limited	NEXCO EAST Report 2018	2017
Hitachi Chemical Co., Ltd.	Annual Report 2018	2012
Hitachi Capital Corp.	Hitachi Capital Report 2018	2015
Hitachi Metals, Ltd.	The Hitachi Metals Group Report 2018	2016
Hitachi Construction Machinery Co., Ltd.	CSR & Financial Report 2018	2011
Hitachi, Ltd.	Integrated Report 2018	2016
Hitachi Zosen Corp.	Integrated Report 2018	2018
Hitachi High-Technologies Corp.	Integrated Annual Report 2018	2015
PricewaterhouseCoopers Aarata LLC	Global Annual Review 2018	2013
Hitachi Transport System, Ltd.	Annual Report 2018	2015
Hulic Co., Ltd.	CSR REPORT 2018	2014
Fancl Corp.	FANCL Report 2018	2015
Fisco Ltd.	FISCO REPORT 2017	2017
Fuji Machine Mfg. Co., Ltd.	Annual Report 2018 Business Summary	2016
Fujikura Ltd.	Annual Report 2018	2014
Fujita Kanko Inc.	Integrated Report 2017	2016
Fuji Oil Holdings Inc.	Integrated Report 2018	2018
Fujitsu Limited	Integrated Report 2018	2015
Fujicco Co., Ltd.	*available in Japanese only	2016
FUJI ELECTRIC CO., LTD.	FUJI ELECTRIC REPORT 2018	2011
Fujifilm Holdings Corp.	INTEGRATED REPORT 2018	2017
Fuyo General Lease Co., Ltd.	Integrated Report 2018	2018
Funai Soken Holdings Inc.	*available in Japanese only	2018
Brother Industries, Ltd.	Communication Report 2018	2015
Bridgestone Corp.	ANNUAL REPORT 2017	2016
Furukawa Electric Co., Ltd.	Sustainability Report 2018	2012
The Furukawa Battery Co., Ltd.	FURUKAWA BATTERY Report 2018	2018
Freund Corporation	FREUND Report 2018	2013
Heiwa Paper Co., Ltd.	*available in Japanese only	2017
Benesse Holdings, Inc.	Benesse Report 2018	2013
Hokuetsu Corp.	Corporate Report 2018	2014
Hokkaido Electric Power Co., Inc.	Group Report 2018	2018
Hodogaya Chemical Co., Ltd.	Integrated Report 2018	2017
Pola Orbis Holdings Inc.	Corporate Report 2017	2014
Horiba, Ltd.	HORIBA Report 2017	2014
Honda Motor Co., Ltd.	Sustainability Report 2018	2018

Company name	Report name	First year of implementation
Honda Tsushin Kogyo Co., Ltd.	*available in Japanese only	2018
Maxell Holdings, Ltd.	Integrated Report 2018	2015
Matsuda Sangyo Co., Ltd.	*available in Japanese only	2016
Monex Group, Inc.	Integrated Report 2018	2014
Marui Group Co., Ltd.	Co-Creation Management Report 2018	2015
Maruha Nichiro Corp.	*available in Japanese only	2018
Marubeni Corporation	Integrated Report 2018	2013
Mandom Corp.	Mandom Report 2018	2018
Misawa Homes Co., Ltd.	F2018 Misawa Homes Environment Report	2017
Mizuho Financial Group, Inc.	Integrated Report 2018	2015
Mitsui E&S Holdings Co., Ltd.	Corporate Report 2018	2015
Mitsui Chemicals, Inc.	Mitsui Chemicals Report 2018	2015
Sumitomo Mitsui Construction Co., Ltd.	Corporate Report 2018	2015
Sumitomo Mitsui Trust Holdings, Inc.	2018 Integrated Report -Annual Report-	2017
Sumitomo Mitsui Financial Group, Inc.	Annual Report 2018	2016
MITSUI & CO., LTD.	Integrated Report 2018	2012
Mitsui Fudosan Co., Ltd.	Integrated Report 2018	2015
Mitsuuroko Group Holdings Co., Ltd.	*available in Japanese only	2015
Isetan Mitsukoshi Ltd.	Isetan Mitsukoshi Holdings Report 2018	2018
Mitsubishi Gas Chemical Co., Inc.	Corporate Report 2018	2018
Mitsubishi Chemical Holdings Corporation	KAITEKI Report 2018	2013
Mitsubishi Heavy Industries, Ltd.	MHI REPORT 2018	2014
Mitsubishi Corporation	Integrated Report 2018	2011
Mitsubishi Paper Mills Ltd.	Corporate Report 2018	2015
Mitsubishi Research Institute, Inc.	MRI Group Report FY2017	2014
Mitsubishi Estate Co., Ltd.	INTEGRATED REPORT 2018	2018
Mitsubishi Materials Corp.	Integrated Report 2018	2018
Mitsubishi UFJ Financial Group, Inc.	MUFG Report 2018	2015
Mitsubishi UFJ Lease & Finance Co., Ltd.	Corporate Report 2018	2014
Minebea Mitsumi Inc.	Integrated Report 2018	2018
Murata Manufacturing Co., Ltd.	Murata value report 2018	2018
Meiji Holdings Co., Ltd.	Integrated Report 2018	2018
Meiji Yasuda Life Insurance Company	Annual Report 2018	2015
MEIDENSHA CORPORATION	Meidensha Report 2018	2013
Metawater Co., Ltd.	METAWATER REPORT 2018	2015
Medipal Holdings Corp.	Integrated Report 2018	2015
Menicon Co., Ltd.	Integrated Report 2018	2018
MOCHIDA PHARMACEUTICAL Co.,LTD.	ANNUAL REVIEW 2018	2018

Company name	Report name	First year of implementation
Morinaga Milk Industry Co., Ltd.	Annual Report 2018	2015
Yaoko Co., Ltd.	*available in Japanese only	2018
YASKAWA Electric Corporation	YASKAWA Report 2018	2012
Yasuhara Chemical Co., Ltd.	*available in Japanese only	2016
Yahoo Japan Corp.	Integrated Report 2018	2018
Yamada Denki Co., Ltd.	INTEGRATED REPORT 2018	2016
Yamaha Corp.	Annual Report 2018	2018
Yamaha Motor Co., Ltd.	Annual Report 2017	2013
Japan Post Bank Co., Ltd.	Annual Report 2018	2017
UACJ Corporation	UACJ Report 2018	2015
Megmilk Snow Brand Co., Ltd.	Megmilk Snow Brand Report 2018	2018
UNITED ARROWS LTD.	Integrated Report 2018	2013
Unicharm Corp.	INTEGRATED REPORT 2018	2015
Familymart UNY Holdings Co., Ltd.	Integrated Report 2018	2012
Yokogawa Electric Corp.	2018 Yokogawa Report	2015
Yoshinoya Holdings Co., Ltd.	Corporate Profile 2018	2014
Lion Corp.	Annual Report 2017	2016
Raito Kogyo Co., Ltd.	Annual Report 2018	2018
LIXIL Group Corporation	Annual Report 2018	2013
Recruit Holdings Co., Ltd.	Annual Report 2018	2017
Ricoh Company, Ltd.	Integrated Report 2018	2012
Resona Holdings, Inc.	Integrated Report 2018	2016
Lintec Corp.	Annual Report 2018	2015
Leopalace21 Corp.	Annual Report 2018	2014
Lawson, Inc.	Integrated Report 2018	2013
YKK CORPORATION	This is YKK 2018	2018
WACOL HOLDINGS CORP.	Integrated Report 2018	2011

If there are any companies that are already producing integrated reports that wish to be included on this list, please contact our administrative office (info@cvrl-jp.com).