


Availability of English translations for the articles of incorporation of Nikkei 225 companies

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 International Disclosure Services Corporation

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The articles of incorporation, which contain basic information on corporate governance for all companies, is an important source of information for both shareholders and investors. Although the Japanese-language versions can be obtained via the TSE's database on constituents and the EDINET service, many companies also create English-language versions intended for consumption by foreign investors. These are typically available on the respective companies' websites.

This report evaluates the availability of English translations for the articles of incorporation of Nikkei 225 companies as of June 2016, alongside analyses by industry and foreign shareholder ratio (see Table 4 at the end of this report for evaluation results). Note that documents were sourced from the IR websites of the respective companies.

Availability of English-language articles of incorporation Nikkei 225 constituents

Of the 225 companies that constitute the Nikkei 225, 69 companies, or 30.7%, provide English-language versions of the articles of incorporation (Table 1 and Figure 1). Of the companies providing English versions, some companies (Chugai Pharmaceutical, Sumitomo Metal Mining, Kubota, Nomura Holdings, Sony Financial Holdings) elected to provide the articles of incorporation in a webpage (HTML) format, as opposed to a data format such as PDF.

Table 1 State of English translations for articles of incorporation

	Number of companies	
English available	69	(30.7%)
English unavailable	156	(69.3%)

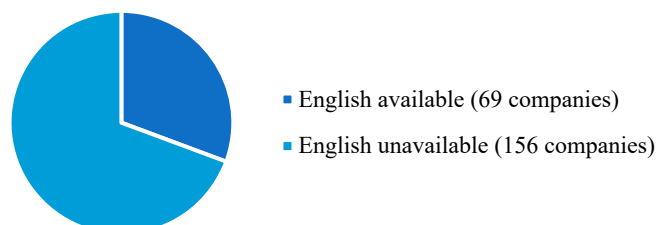


Figure 1 Proportion of English-language availability

Foreign shareholder ratio

By foreign shareholder ratio, 1) 5.8% of companies with 20% or less had English-language translations, followed by 2) 30.3% for companies from over 20% to 30%, 3) 40.6% for companies from over 30% to 40%, and 4) 53.6% for companies with a foreign shareholder ratio of over 40%. The availability of an English translation of the articles of incorporation increases significantly for companies with a foreign shareholder ratio of over 20% (Table 2 and Figure 2).

Table 2 English-language availability by foreign shareholder ratio

Foreign shareholder ratio	Number of companies	
1) Up to 20% (52 companies)	3	(5.8%)
2) 20% to 30% (76 companies)	23	(30.3%)
3) 30% to 40% (69 companies)	28	(40.6%)
4) Over 40% (28 companies)	15	(53.6%)
All companies	69	(30.7%)

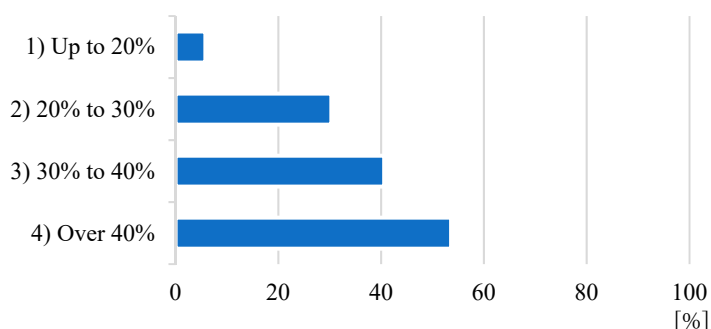


Figure 2 Proportion of English-language availability by foreign shareholder ratio

By industry

Comparing the companies after categorization into the three subsets of manufacturing, services, and finance, English versions of the articles of incorporation were provided by 1) 28.8% of manufacturing firms, 2) 24.6% of service companies, and 3) 61.9% of financial institutions (Table 3 and Figure 3). A significant number of financial firms provide English translations. Although not much focus is placed on the articles of incorporation in the course of IR activities – an area which emphasizes short-term information– it is interesting to see that there does seem to be some weight placed upon its availability in the finance sector, for which investment is the main area of business.

Table 3 English-language availability by industry

Industry	Number of companies	
1) Manufacturing (139 companies)	40	(28.8%)
2) Services (65 companies)	16	(24.6%)
3) Finance (21 companies)	13	(61.9%)
All companies	69	(30.7%)

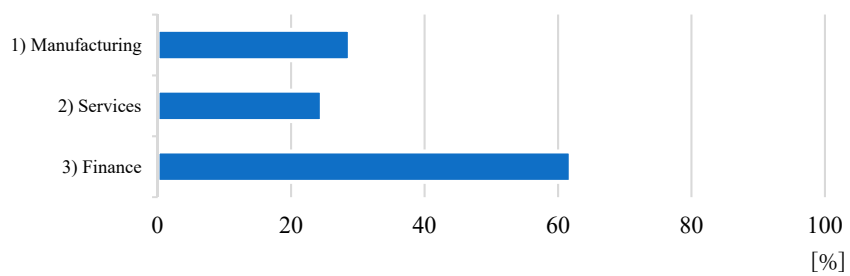


Figure 3 Proportion of English-language availability by industry

Table 4 State of English translations for articles of incorporation of Nikkei 225 constituents

Ticker	Company	Industry	Foreign shareholder ratio	English availability
1332	Nippon Suisan Kaisha, Ltd.	Fishery	31.9	N
1333	Maruha Nichiro Holdings, Inc.	Fishery	10.8	N
1605	Inpex Corp.	Mining	42.5	Y
1721	Comsys Holdings Corp.	Construction	17.6	N
1801	Taisei Corp.	Construction	29.8	N
1802	Obayashi Corp.	Construction	36.8	N
1803	Shimizu Corp.	Construction	21.7	N
1808	Haseko Corp.	Construction	42.4	N
1812	Kajima Corp.	Construction	26.3	N
1925	Daiwa House Industry Co., Ltd.	Construction	36.9	N
1928	Sekisui House, Ltd.	Construction	32.6	N
1963	JGC Corporation	Construction	29.4	Y
2002	Nisshin Seifun Group Inc.	Foods	17.5	N
2269	Meiji Holdings Company, Limited	Foods	24.2	N
2282	Nippon Meat Packers, Inc.	Foods	26.8	N
2432	Dena Co., Ltd.	Services	28.4	N
2501	Sapporo Holdings Ltd.	Foods	17.4	N
2502	Asahi Group Holdings, Ltd.	Foods	28.6	N
2503	Kirin Holdings Company, Limited	Foods	33.5	Y
2531	Takara Holdings Inc.	Foods	9.4	N
2768	Sojitz Corp.	Trading	36.9	Y
2801	Kikkoman Corp.	Foods	14.8	N
2802	Ajinomoto Co., Inc.	Foods	28.5	N
2871	Nichirei Corp.	Foods	19.1	N
2914	Japan Tobacco Inc.	Foods	32.1	N
3086	J. Front Retailing Co., Ltd.	Retail	22.0	N
3099	Isetan Mitsukoshi Holdings Ltd.	Retail	22.6	N
3101	Toyobo Co., Ltd.	Textiles & apparel	17.1	N
3103	Unitika, Ltd.	Textiles & apparel	11.3	N
3105	Nisshinbo Industries, Inc.	Electric Machinery	19.3	N
3289	Tokyu Land Corp.	Real estate	29.3	N
3382	Seven & I Holdings Co., Ltd.	Retail	35.4	N
3401	Teijin Ltd.	Textiles & apparel	34.9	Y
3402	Toray Industries, Inc.	Textiles & apparel	26.8	Y
3405	Kuraray Co., Ltd.	Chemicals	34.8	Y
3407	Asahi Kasei Corp.	Chemicals	32.3	N
3436	SUMCO Corp.	Nonferrous metals	33.1	N
3861	Oji Paper Co., Ltd.	Pulp & paper	20.0	N
3863	Nippon Paper Group, Inc.	Pulp & paper	23.8	N
3865	Hokuetsu Paper Mills, Ltd.	Pulp & paper	7.8	N
4004	Showa Denko K.K.	Chemicals	22.5	N
4005	Sumitomo Chemical Co., Ltd.	Chemicals	35.4	N
4021	Nissan Chemical Industries, Ltd.	Chemicals	18.0	N
4041	Nippon Soda Co., Ltd.	Chemicals	17.3	N
4042	Tosoh Corp.	Chemicals	25.5	N
4043	Tokuyama Corporation	Chemicals	13.2	N
4061	Denka Company Limited	Chemicals	32.4	N
4063	Shin-Etsu Chemical Co., Ltd.	Chemicals	39.7	N
4151	Kyowa Hakko Kirin Co., Ltd.	Pharmaceuticals	14.7	N
4183	Mitsui Chemicals, Inc.	Chemicals	33.2	N
4188	Mitsubishi Chemical Holdings Corp.	Chemicals	30.2	Y
4208	Ube Industries, Ltd.	Chemicals	30.5	N
4272	Nippon Kayaku Co., Ltd.	Chemicals	11.6	N
4324	Dentsu Inc.	Services	28.4	N
4452	Kao Corp.	Chemicals	48.1	Y
4502	Takeda Pharmaceutical Company, Ltd.	Pharmaceuticals	31.4	N
4503	Astellas Pharma Inc.	Pharmaceuticals	48.4	Y
4506	Dainippon Sumitomo Pharma Co., Ltd.	Pharmaceuticals	10.5	N
4507	Shionogi & Co., Ltd.	Pharmaceuticals	35.1	N
4519	Chugai Pharmaceutical Co., Ltd.	Pharmaceuticals	77.1	Y
4523	Eisai Co., Ltd.	Pharmaceuticals	28.8	Y
4543	Terumo Corp.	Precision instruments	27.5	Y
4568	Daiichi Sankyo Co., Ltd.	Pharmaceuticals	29.2	Y
4689	Yahoo Japan Corp.	Communications	46.7	N
4704	Trend Micro Inc.	Communications	58.7	N
4901	Fujifilm Holdings Corp.	Chemicals	33.4	N
4902	Konica Minolta Holdings, Inc.	Electric Machinery	40.5	Y
4911	Shiseido Co., Ltd.	Chemicals	38.5	Y
5002	Showa Shell Sekiyu K.K.	Oil & coal products	64.8	Y
5020	JX Holdings	Oil & coal products	29.5	Y
5101	The Yokohama Rubber Co., Ltd.	Rubber products	19.2	N
5108	Bridgestone Corp.	Rubber products	30.3	Y
5201	Asahi Glass Co., Ltd.	Glass & ceramics	26.7	Y
5202	Nippon Sheet Glass Co., Ltd.	Glass & ceramics	15.3	N
5214	Nippon Electric Glass Co., Ltd.	Glass & ceramics	36.8	N

Ticker	Company	Industry	Foreign shareholder ratio	English availability
5232	Sumitomo Osaka Cement Co., Ltd.	Glass & ceramics	35.8	N
5233	Taiheiyo Cement Corp.	Glass & ceramics	39.3	N
5301	Tokai Carbon Co., Ltd.	Glass & ceramics	24.7	N
5332	Toto Ltd.	Glass & ceramics	22.9	N
5333	NGK Insulators, Ltd.	Glass & ceramics	29.3	N
5401	Nippon Steel Corp.	Steel products	27.1	Y
5406	Kobe Steel, Ltd.	Steel products	24.3	N
5411	JFE Holdings, Inc.	Steel products	27.5	Y
5413	Nisshin Steel Co., Ltd.	Steel products	22.9	Y
5541	Pacific Metals Co., Ltd.	Steel products	20.9	N
5631	The Japan Steel Works, Ltd.	Machinery	26.2	N
5703	Nippon Light Metal Co., Ltd.	Nonferrous metals	16.2	N
5706	Mitsui Mining & Smelting Co., Ltd.	Nonferrous metals	27.0	N
5707	Toho Zinc Co., Ltd.	Nonferrous metals	14.6	N
5711	Mitsubishi Materials Corp.	Nonferrous metals	28.1	N
5713	Sumitomo Metal Mining Co., Ltd.	Nonferrous metals	28.8	Y
5714	Dowa Holdings Co., Ltd.	Nonferrous metals	23.2	N
5715	Furukawa Co., Ltd.	Nonferrous metals	10.1	N
5801	The Furukawa Electric Co., Ltd.	Nonferrous metals	26.4	N
5802	Sumitomo Electric Industries, Ltd.	Nonferrous metals	41.3	N
5803	Fujikura Ltd.	Nonferrous metals	25.1	N
5901	Toyo Seikan Kaisha, Ltd.	Metal products	24.1	N
6103	Okuma Holdings, Inc.	Machinery	19.2	N
6113	Amada Co., Ltd.	Machinery	36.6	N
6301	Komatsu Ltd.	Machinery	44.1	Y
6302	Sumitomo Heavy Industries, Ltd.	Machinery	39.3	Y
6305	Hitachi Construction Machinery Co., Ltd.	Machinery	13.1	N
6326	Kubota Corp.	Machinery	38.8	Y
6361	Ebara Corp.	Machinery	35.8	N
6366	Chiyoda Corp.	Construction	18.3	Y
6367	Daikin Industries, Ltd.	Machinery	33.0	N
6471	NSK Ltd.	Machinery	24.1	N
6472	NTN Corp.	Machinery	16.8	N
6473	JTEKT Corp.	Machinery	22.0	N
6479	Minebea Co., Ltd.	Electric machinery	24.2	N
6501	Hitachi, Ltd.	Electric machinery	39.7	Y
6502	Toshiba Corp.	Electric machinery	28.3	Y
6503	Mitsubishi Electric Corp.	Electric machinery	36.2	N
6504	Fuji Electric Holdings Co., Ltd.	Electric machinery	30.3	Y
6506	Yaskawa Electric Corporation, Limited	Electric machinery	28.8	N
6508	Meidensha Corp.	Electric machinery	15.8	N
6674	GS Yuasa Corp.	Electric machinery	17.7	N
6701	NEC Corp.	Electric machinery	35.9	N
6702	Fujitsu Ltd.	Electric machinery	39.1	N
6703	Oki Electric Industry Co., Ltd.	Electric machinery	18.6	N
6752	Panasonic Corp.	Electric machinery	31.1	N
6753	Sharp Corp.	Electric machinery	12.2	N
6758	Sony Corp.	Electric machinery	54.6	Y
6762	TDK Corp.	Electric machinery	38.6	Y
6767	Mitsumi Electric Co., Ltd.	Electric machinery	18.9	N
6770	Alps Electric Co., Ltd.	Electric machinery	38.2	N
6773	Pioneer Corporation	Electric machinery	33.7	Y
6841	Yokogawa Electric Corp.	Electric machinery	30.0	Y
6857	Advantest Corp.	Electric machinery	19.4	N
6902	Denso Corp.	Transport machinery	23.6	N
6952	Casio Computer Co., Ltd.	Electric machinery	18.0	N
6954	FANUC Corp.	Electric machinery	54.1	N
6971	Kyocera Corp.	Electric machinery	34.6	Y
6976	Taiyo Yuden Co., Ltd.	Electric machinery	25.3	N
6988	Nitto Denko Corporation	Chemicals	39.7	N
7003	Mitsui Engineering & Shipbuilding Co., Ltd.	Transport machinery	15.8	N
7004	Hitachi Zosen Corporation	Machinery	20.3	Y
7011	Mitsubishi Heavy Industries, Ltd.	Machinery	28.0	Y
7012	Kawasaki Heavy Industries, Ltd.	Transport machinery	21.2	N
7013	IHI Corp.	Machinery	28.6	N
7186	Concordia Financial Group Ltd.	Banking	35.6	N
7201	Nissan Motor Co., Ltd.	Transport machinery	70.3	N
7202	Isuzu Motors Ltd.	Transport machinery	31.7	N
7203	Toyota Motor Corp.	Transport machinery	26.4	N
7205	Hino Motors, Ltd.	Transport machinery	16.6	N
7211	Mitsubishi Motors Corp.	Transport machinery	24.4	Y
7261	Mazda Motor Corp.	Transport machinery	40.5	N
7267	Honda Motor Co., Ltd.	Transport machinery	43.6	Y
7269	Suzuki Motor Corp.	Transport machinery	31.7	N
7270	Fuji Heavy Industries Ltd.	Transport machinery	33.0	Y
7731	Nikon Corp.	Precision instruments	29.7	Y

Ticker	Company	Industry	Foreign shareholder ratio	English availability
7733	Olympus Corp.	Precision instruments	43.4	N
7735	SCREEN Holdings Co., Ltd.	Electric machinery	23.3	N
7751	Canon Inc.	Electric machinery	29.3	N
7752	Ricoh Company, Ltd.	Electric machinery	39.6	Y
7762	Citizen Holdings Co., Ltd.	Precision instruments	25.1	N
7911	Toppan Printing Co., Ltd.	Other manufacturing	20.9	N
7912	Dai Nippon Printing Co., Ltd.	Other manufacturing	22.0	N
7951	Yamaha Corp.	Other manufacturing	25.1	Y
8001	Itochu Corp.	Trading	35.9	Y
8002	Marubeni Corp.	Trading	24.5	N
8015	Toyota Tsusho Corp.	Trading	21.1	N
8031	Mitsui & Co., Ltd.	Trading	22.8	Y
8035	Tokyo Electron Ltd.	Electric machinery	39.0	N
8053	Sumitomo Corp.	Trading	33.2	Y
8058	Mitsubishi Corp.	Trading	30.3	Y
8233	Takashimaya Co., Ltd.	Retail	23.4	N
8252	Marui Group Co., Ltd.	Retail	26.1	N
8253	Credit Saison Co., Ltd.	Other financial services	36.5	N
8267	Aeon Co., Ltd.	Retail	13.6	N
8270	Uny Co., Ltd.	Retail	20.9	N
8303	Shinsei Bank, Ltd.	Banking	55.9	Y
8304	Aozora Bank, Ltd.	Banking	35.5	Y
8306	Mitsubishi UFJ Financial Group, Inc.	Banking	36.9	Y
8308	Resona Holdings, Inc.	Banking	43.1	Y
8309	Sumitomo Mitsui Trust Holdings, Inc.	Banking	39.2	Y
8316	Sumitomo Mitsui Financial Group, Inc.	Banking	44.8	N
8331	The Chiba Bank, Ltd.	Banking	24.8	N
8354	Fukuoka Financial Group, Inc.	Banking	27.5	N
8355	The Shizuoka Bank, Ltd.	Banking	17.0	N
8411	Mizuho Financial Group, Inc.	Banking	26.0	Y
8601	Daiwa Securities Group Inc.	Securities	39.2	Y
8604	Nomura Holdings, Inc.	Securities	39.6	Y
8628	Matsui Securities Co., Ltd.	Securities	8.7	N
8630	Sompo Holdings, Inc.	Insurance	40.9	Y
8725	MS&AD Insurance Group Holdings Inc.	Insurance	37.8	Y
8729	Sony Financial Holdings Inc.	Insurance	25.3	Y
8750	Dai-ichi Life Insurance Company, Limited	Insurance	41.0	Y
8766	Tokio Marine Holdings, Inc.	Insurance	42.8	Y
8795	T&D Holdings, Inc.	Insurance	38.7	N
8801	Mitsui Fudosan Co., Ltd.	Real estate	52.3	N
8802	Mitsubishi Estate Co., Ltd.	Real estate	46.5	N
8804	Tokyo Tatemono Co., Ltd.	Real estate	46.2	N
8830	Sumitomo Realty & Development Co., Ltd.	Real estate	32.5	N
9001	Tobu Railway Co., Ltd.	Land transport	19.1	N
9005	Tokyu Corp.	Land transport	19.8	N
9007	Odakyu Electric Railway Co., Ltd.	Land transport	12.9	N
9008	Keio Corp.	Land transport	15.5	N
9009	Keisei Electric Railway Co., Ltd.	Land transport	19.8	N
9020	East Japan Railway Company	Land transport	38.0	N
9021	West Japan Railway Company	Land transport	33.3	N
9022	Central Japan Railway Company	Land transport	21.8	N
9062	Nippon Express Co., Ltd.	Land transport	22.4	N
9064	Yamato Holdings Co., Ltd.	Land transport	31.4	N
9101	Nippon Yusen K.K.	Marine transport	37.2	N
9104	Mitsui O.S.K. Lines, Ltd.	Marine transport	33.3	Y
9107	Kawasaki Kisen Kaisha, Ltd.	Marine transport	40.7	Y
9202	ANA Holdings Inc.	Air transport	10.8	Y
9301	Mitsubishi Logistics Corp.	Warehousing	18.8	N
9412	SKY Perfect JSAT Holdings Inc.	Communications	16.7	N
9432	Nippon Telegraph and Telephone Corp.	Communications	29.9	Y
9433	KDDI Corp.	Communications	37.2	N
9437	NTT Docomo, Inc.	Communications	14.5	Y
9501	Tokyo Electric Power Company Holdings	Electric power & gas	15.4	N
9502	Chubu Electric Power Co., Inc.	Electric power & gas	24.3	N
9503	The Kansai Electric Power Co., Inc.	Electric power & gas	25.0	N
9531	Tokyo Gas Co., Ltd.	Electric power & gas	34.1	Y
9532	Osaka Gas Co., Ltd.	Electric power & gas	26.4	N
9602	Toho Co., Ltd.	Communications	14.6	N
9613	NTT Data Corp.	Communications	17.1	N
9681	Tokyo Dome Corp.	Services	13.0	N
9735	Secom Co., Ltd.	Services	44.4	N
9766	Konami Corp.	Communications	37.0	N
9983	Fast Retailing Co., Ltd.	Retail	21.6	Y
9984	Softbank Corp.	Communications	38.8	Y

Foreign shareholder ratio figures as of Summer 2016; most recent publicly available figures used.
 English availability includes those provided directly on the website in HTML format.

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International Disclosure Services Corporation
FORECAST SHINJUKU AVENUE 6F
2-5-12 Shinjuku, Shinjuku-ku, Tokyo 160-0022, Japan
Tel: +81-3-5363-5223
<https://www.ids-corp.co.jp/>