



Corporate Value Reporting Lab

Integrated Reporting to Support Sustainable Growth in Japan

Japan faces the problems of a declining birth rate and an aging population and, as such, it has become necessary to increase the capital efficiency of various limited resources (such as financial capital, human capital, and intellectual capital) and work toward the preservation and materialization of long-term national wealth.

Corporate initiatives to increase earning power, realize sustainable value creation, and generate long-term returns for providers of financial capital – that is to say, the realization of a prosperity cycle and sustainable growth through the optimization of every link along the “investment chain” –represents Japan’s most pressing task going forward.

The final report on the “Competitiveness and Incentives for Sustainable Growth: Building Favorable Relationships between Companies and Investors” project (the Ito Review), presented proposals and recommendations based on the identification of potential problems and assessment of current circumstances. Various collaborative initiatives between the public and private sectors have been implemented to counter short-termism and, as a result, Japan is moving toward reform and the creation of optimized investment chains geared toward the expansion of national wealth. These initiatives include the establishment of the JPX-Nikkei Index 400, which was first calculated in January 2014, the Japanese Stewardship Code, announced in February 2014, the “Report on the Study Group concerning Promoting Dialogue between Companies and Investors for Sustainable Growth,” publicized in April 2015, amendments to the Companies Act implemented in May 2015, in addition to the adoption of the “Corporate Governance Code” and launch of the “Management-Investor Forum,” both of which took place in June 2015.

Japan’s public pension, the Government Pension Investment Fund (GPIF), was awarded the Asian Investor Institutional Excellence Award in the field of governance in 2016. Initiatives to strengthen governance, acceptance of the Japanese Stewardship Code, GPIF CIO Hiromichi Mizuno’s appointment to the board of directors of the PRI Association, and establishment of a “Business and Asset Owners’ Forum” and “Global Asset Owners’ Forum” have been cited as reasons for its

recognition. The GPIF also expects to begin investing in ESG index funds in the summer of 2017. According to a survey by the Japan Sustainable Investment Forum (JSIF), Japan's sustainable investment balance had increased significantly as of November 2016 to ¥57 trillion.

Medium-to long-term fair disclosure initiatives are going to represent a key element in facilitating constructive dialogue between corporations and investors going forward. In Japan, principles-based voluntary ESG information disclosure initiatives are progressing rapidly, due in particular to the publication of the International Integrated Reporting Council (IIRC)'s Integrated Reporting Framework. According to a survey by the Corporate Value Reporting Lab (managed by the EDGE Research Institute), the sum of listed and non-listed corporations engaged in voluntary integrated reporting initiatives was 279 as of December 31, 2016, which is an increase of 1.3 times over the previous year. Moreover, opportunities continue to present themselves across a diverse range of industries in Japan, from large corporations supported by a well-balanced distribution of shareholders, including institutional investors, individual investors, and staff, to small- and medium-sized corporations supported by shareholders comprising mainly of individual investors. Public opinion is beginning to adopt the view that the implementation of the adoption of voluntary disclosure mediums in Japan is gradual, and that corporations should also be working to improve accountability from a qualitative perspective based on dialogue with investors and stakeholders, while investing time and money into enhancing dialogue with a focus on information disclosure.

The transition of Japanese corporations toward integrated reporting is top down, and IR / CSR departments usually start with a bottom up approach. When producing an integrated report, corporations conduct cross-departmental discussions to identify corporate value while working to implement reforms and promote awareness. There are many cases where corporations invest a great deal of time in such initiatives, such as when they are working to adopt integrated reporting for the first time or implement a full-scale review. Participants of these discussions comprise

mainly of staff from corporate planning, IR, CSR, public relations, accounting and finance, and legal departments, most of whom work within the management classes. Directors and top management may also participate.

IR departments usually oversee the production of integrated reports at Japanese corporations, followed closely by CSR departments, and there may be incidences where both departments collaborate. Many corporations utilize the expertise of IR support and printing companies in the preparation of reports. Free discussion regarding corporate value has led to a trend of corporations spending years working to foster an understanding of the IIRC's framework, focusing their efforts into raising the quality of their reports, and making information more accessible through visual aids.

It takes longer to produce an integrated report than a conventional annual report, with companies showing a tendency for taking the time to conduct rigorous examinations. With reports increasingly focused on the importance of the relationship between a company and its stakeholders, the evolution toward living integrated reports through the implementation of perception studies targeted at providers of financial capital, outside directors and other stakeholders associated with corporate interests, will be crucial going forward.

Finally, it is our wish that integrated reporting initiatives in Japan will be useful in promulgating reporting methods based on the IIRC's framework. Furthermore, we welcome all suggestions on how to instigate the transition of integrated reporting in Japan from theory to practice. In Japan, we seek to evaluate the IIRC's international initiatives and will continue to report on domestic activities. In Japan we seek to evaluate the IIRC's international initiatives and will continue to report on domestic activities. We also aspire to contribute to the sustainability of integrated reporting from a long-term perspective by fostering active communication between corporations and their providers of financial capital and stakeholders going forward.

January 2017
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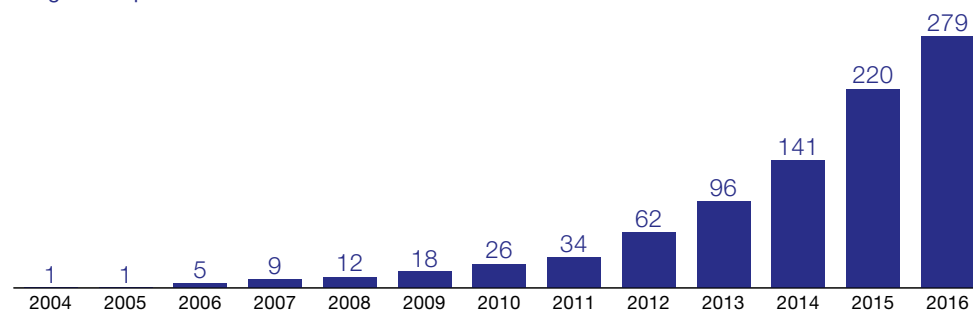
List of Corporations in Japan Engaged in the Publication of Self-Declared Integrated Reports (2016)

As of the end of December 2016

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.	IHI Integrated Report 2016	2015
Aisin Seiki Co., Ltd.	AISIN GROUP REPORT 2016	2006
Akebono Brake Industry Co., Ltd.	AKEBONO REPORT 2016	2009
Asahi Kasei Corp.	Asahi Kasei Report 2016	2014
Asahi Glass Co., Ltd.	AGC Report 2016	2012
Asahi Group Holdings, Ltd.	Integrated Report 2015	2015
Asahi Industries Co., Ltd.	Asahi Industries Group Report 2016	2013
Ajinomoto Co., Inc.	Integrated Report 2016	2016
ASKA Pharmaceutical Co., Ltd.	*available in Japanese only	2014
Astellas Pharma Inc.	Annual Report 2016	2012
Azbil Corporation	azbil report 2015	2007
Amita Holdings Co., Ltd.	Annual Report 2015	2014
Japan Assurance Aarata	*available in Japanese only	2013
Alpine Electronics, Inc.	Annual Report 2016-2017	2016
ULVAC, Inc.	ULVAC CSR & Annual Report 2016	2012
Alps Electric Co., Ltd.	Annual Report 2016	2014
Ahresty Corp.	Ahresty Report 2016	2014
Anritsu Corp.	Anritsu Integrated Reporting 2016	2015
Iino Kaiun Kaisha, Ltd.	IINO Report 2016	2009
Aeon Financial Service Co., Ltd.	Annual Report 2016	2014
Idemitsu Kosan Co.,Ltd.	IDEMITSU Report 2016	2012
Ito En, Ltd.	ITOEN INTEGRATED REPORT 2016	2015
Itochu Enex Co., Ltd.	Enex Report 2016	2004
ITOCHU Corporation	Annual Report 2016	2012
Itochu Techno-Solutions Corp.	Annual Report 2016	2014
Ube Industries, Ltd.	Annual Report 2016	2016
AIRDO Co., Ltd.	*available in Japanese only	2016
ANA HOLDINGS INC.	Annual Report 2016	2010
ECHO ELECTRIC CO., LTD	*available in Japanese only	2014
Eisai Co., Ltd.	Integrated Report 2016	2015
SCSK Corp.	SCSK Report 2016	2015
S.T. Corporation	Creating Corporate Value Report 2016	2013

Company name	Report name	First year of implementation
NEC Capital Solutions Ltd.	INTEGRATED REPORT 2016	2014
NEC Networks & System Integration Corp.	Annual Report 2016	2016
NS United Kaiun Kaisha, Ltd.	NS United Report 2016	2015
NTN Corporation	NTN Report 2016	2010
NTT Data Corp.	ANNUAL REPORT 2016	2016
NTT Docomo, Inc.	Annual Report 2016	2016
NTT Urban Development Corp.	Annual Report 2015	2014
Ebara Corp.	Integrated Report 2016	2015
MS&AD Insurance Group Holdings, Inc.	MS&AD Integrated Report 2016	2015
Oji Holdings Corporation	Oji Group Report 2016	2013
Osaka Soda Co., Ltd.	OSAKA SODA REPORT 2016	2015
Obayashi Corporation	CORPORATE REPORT 2016	2012
Okasan Securities Group Inc.	*available in Japanese only	2016
Oki Electric Industry Co., Ltd.	Annual Report 2016	2016
Ono Pharmaceutical Co., Ltd.	Corporate Report 2016	2015
Ohara Inc.	OHARA Report 2016	2014
OMRON Corporation	Integrated Report 2016	2012
Orix Corp.	INTEGRATED REPORT 2016	2016
Olympus Corp.	Annual Report 2016	2015
Chiome Bioscience Inc.	Integrated report 2015	2014
Kajima Corp.	Corporate Report 2016	2014
Capcom Co., Ltd.	Integrated Report 2016	2015
Kawasaki Kisen Kaisha, Ltd.	"K" LINE REPORT 2016	2014
Kawasaki Heavy Industries, Ltd.	Kawasaki Report 2016	2013
THE Kansai Electric Power Co.,Inc.	Kansai Electric Power Group Report 2016	2013
Kansai Paint Co.,Ltd.	Corporate Report 2016	2011
KITZ CORPORATION	Corporate Report	2013
Kito Corp.	Annual Report 2016	2015
Kyushu Electric Power Co., Inc.	Annual Report 2016	2016
KYOWA EXEO CORPORATION	Corporate Report 2016	2012
Kyowa Hakko Kirin Co., Ltd.	Annual Report 2016	2013
Kyorin Holdings, Inc.	Annual Report 2016	2015
Kirin Holdings Co., Ltd.	KIRIN REPORT 2015	2015

Company name	Report name	First year of implementation
KUBOTA Corporation	KUBOTA REPORT 2016	2011
Kurimoto, Ltd.	KURIMOTO REPORT 2016	2014
KDDI CORPORATION	Integrated Report 2016	2012
KPMG Japan	*available in Japanese only	2015
Inpex Corp.	Annual Report 2016	2014
Cosmo Energy Holdings Co., Ltd.	COSUMO REPORT2016	2016
Konica Minolta, Inc.	Annual Report 2016	2015
Komatsu Ltd.	KOMATSU REPORT 2016	2013
Penta-Ocean Construction Co., Ltd.	Penta-Ocean Construction Annual Report 2016	2014
Sato Holdings Corp.	Integrated Report 2016	2014
Sawai Pharmaceutical Co., Ltd.	Integrated Report 2016	2015
SANKI ENGINEERING CO.,LTD.	SANKI REPORT 2016	2012
Sangetsu Co., Ltd.	SANGETSU REPORT 2016	2015
Sun Messe Co.,Ltd.	*available in Japanese only	2013
Sanwa Holdings Corp.	INTEGRATED REPORT 2016	2016
JX Holdings, Inc.	Annual Report 2016	2015
JFE Holdings, Inc.	JFE Group TODAY 2016	2006
J-OIL MILLS, Inc.	*available in Japanese only	2014
JCR Pharmaceuticals Co., Ltd.	Annual Report 2016	2016
JTEKT Corp.	*available in Japanese only	2016
JVC Kenwood Corp.	JVCKENWOOD Report 2016	2014
J.Front Retailing Co., Ltd.	Annual Report 2016	2016
Shionogi & Co., Ltd.	Integrated Report 2016	2007
The Shiga Bank, Ltd.	Annual Report 2016	2016
SHIKOKU ELECTRIC POWER CO.,INC.	Annual Report 2016	2013
Systemex Corp.	Annual Report 2016	2015
Shiseido Company, Limited	Annual Report 2015/12	2011
Shimadzu Corp.	Shimadzu Report 2016	2016
Shimizu Corp.	Shimizu Corporate Report 2016	2016
JUKI Corp.	JUKI Corporate Report 2016	2015
Mitsui O.S.K. Lines, Ltd.	Annual Report 2016	2015
SHOWA SHELL SEKIYU K. K.	Corporate Report 2016	2012

Company name	Report name	First year of implementation
SHOWA DENKI CO LTD.	*available in Japanese only	2012
Shin-Etsu Chemical Co., Ltd.	Annual Report 2016	2016
Shin Nippon Air Technologies Co., Ltd.	*available in Japanese only	2013
Skylark Co., Ltd.	Annual Report 2015	2015
SCREEN Holdings Co., Ltd	Annual Report 2016	2010
Suzuken Co., Ltd.	SUZUKEN REPORT 2016	2016
Sumitomo Metal Mining Co., Ltd.	Integrated Report 2016	2016
Sumitomo Chemical Co., Ltd.	Annual Report 2016	2015
SUMITOMO CORPORATION	Annual Report 2016	2013
SUMITOMO LIFE INSURANCE COMPANY	SUMITOMO LIFE ANNUAL REPORT 2016	2012
Sumitomo Riko Co., Ltd.	Integrated Report 2016	2014
ThreePro Group Inc.	*available in Japanese only	2016
SEGA SAMMY HOLDINGS INC.	Business Report 2016	2013
Sekisui Chemical Co., Ltd.	Integrated Report 2016	2016
Sekisui House, Ltd.	Sustainability Report 2016	2015
Japan Petroleum Exploration Co., Ltd.	Corporate Report 2016	2016
Seven & i Holdings Co., Ltd.	Integrated Report 2016	2016
Seven Bank, Ltd.	Annual Report 2016	2010
Senshukai Co., Ltd.	*available in Japanese only	2016
Sohgo Security Services Co., Ltd.	Integrated Report 2016	2015
Sojitz Corporation	Integrated Report 2016	2010
Sodick Co., Ltd.	Annual Report 2016	2016
Solaseed Air Inc.	*available in Japanese only	2015
Sompo Holdings, Inc.	ANNUAL REPORT 2016	2014
DKS Co., Ltd.	*available in Japanese only	2016
Daiichi Sankyo Co., Ltd.	Value Report 2016	2013
The Dai-ichi Life Insurance Co., Ltd.	Annual Report 2016	2014
Daikyo Inc.	DAIKYO INCORPORATED REPORT 2016	2015
Daiken Corp.	Annual Report 2016	2016
Taisho Pharmaceutical Holdings Co., Ltd.	Annual Report 2016	2015
Taisei Corporation	ANNUAL REPORT 2016	2012
Dai-Dan Co., Ltd.	DAI-DAN REPORT 2016	2014

Company name	Report name	First year of implementation
Daito Trust Construction Co., Ltd.	Strategy Report 2016	2014
Dai Nippon Printing Co., Ltd.	Annual Report 2016	2016
Dainippon Sumitomo Pharma Co., Ltd.	Annual Report 2016	2011
Pacific Industrial Co., Ltd.	Pacific Report 2016	2015
Taiho Kogyo Co., Ltd.	*available in Japanese only	2015
Daiwa Securities Group Inc.	2016 Annual Report	2012
Daiwa House Industry Co., Ltd.	Integrated Report 2016	2016
Takeda Pharmaceutical Company Limited	Annual Report 2016	2006
Takenaka Corporation	TAKENAKA Corporate Report 2016	2014
Duskin Co., Ltd.	*available in Japanese only	2016
Mitsubishi Tanabe Pharma Corporation	Corporate Report 2016	2013
Chugai Pharmaceutical Co., Ltd.	Annual Report 2015	2013
Chubu Electric Power Co., Inc.	Annual Report 2016	2012
Tsubakimoto Chain Co.	2016 Corporate Report	2010
T&D Holdings, Inc.	Annual Report 2016	2015
TS TECH CO.,LTD.	TS TECH Report 2016	2012
T-Gaia Corp.	INTEGRATED REPORT 2016	2015
Teijin Ltd.	INTEGRATED REPORT 2016	2015
TIS Inc.	Integrated Report2016	2016
TDK Corp.	Annual Report2016	2016
Terumo Corp.	Annual Report 2016	2014
Denka Co., Ltd.	*available in Japanese only	2013
Denso Corp.	Annual Report2016	2016
Dentsu Inc.	Dentsu Integrated Report2016	2016
Tokyu Fudosan Holdings Corp.	Integrated Report 2016	2016
Tokio Marine Holdings, Inc.	Integrated Annual Report 2016	2015
Tokyo Century Corp.	Integrated Report 2016	2016
Tokyo Dome Corp.	Group Report 2016	2014
Toshiba Corp.	2016 Annual Report	2014
TOTO LTD.	Corporate Report 2016	2009
Toyo Engineering Corp.	Integrated Report 2016	2015
Toyo Construction Co., Ltd.	*available in Japanese only	2014
TOYO DENKI SEIZO K.K.	Toyo Denki Seizo Report 2016	2013

Company name	Report name	First year of implementation
TODA CORPORATION	TODA Corporate Report 2016	2013
Toppan Printing Co., Ltd.	Annual Report 2016	2014
Toppan Forms Co., Ltd.	Integrated Report 2016	2015
Topy Industries Ltd.	TOPYReport 2016	2012
Topcon Corp	TOPCON REPORT 2016	2016
Toho Co., Ltd.	*available in Japanese only	2016
TOYODA GOSEI CO.,LTD.	Toyoda Gosei Report 2016	2009
Toyota Motor Corp.	Sustainable Management Report 2016	2016
Toyota Industries Corporation	Toyota Industries Report 2016	2008
Toyota Tsusho Corp.	Integrated Report 2016	2015
TOYOTA BOSHOKU CORPORATION	Toyota Boshoku Report 2016	2009
Torishima Pump Mfg. Co., Ltd.	Torishima Report 2016	2016
Don Quijote Holdings Co., Ltd.	Integrated Report 2016	2015
NAGASE & CO., LTD	Annual Report 2016	2013
Nabtesco Corp.	Integrated Report FY2015/12	2014
Nikon Corp.	NIKON REPORT 2016	2014
Nishimatsu Construction Co., Ltd.	Sustainability Report 2016	2016
NICHICON CORPORATION	Integrated Report 2015	2013
Nichirei Corp.	Annual Review 2016	2016
The Nisshin Oillio Group, Ltd.	*available in Japanese only	2015
Nissin Foods Holdings Co., Ltd.	ANNUAL REPORT 2016	2015
Nisshinbo Holdings Inc.	Annual Report 2016	2015
Nitto Denko Corporation	Nitto Group Report 2016	2007
Japan Asia Group Ltd.	*available in Japanese only	2016
NGK Insulators, Ltd.	NGK Report 2016	2016
Nippon Kayaku Co., Ltd.	Annual Report 2016	2016
Nippon Chemiphar Co., Ltd.	CORPORATE REPORT 2016	2015
Nippon Koei Co., Ltd.	Corporate Report 2016	2015
Japan Airlines Co., Ltd.	JAL REPORT 2016	2013
Nissha Printing Co., Ltd.	Nissha Report 2016	2015
Nippon Signal Co., Ltd.	NIPPON SIGNAL REPORT 2016	2015
Nippon Shinyaku Co., Ltd.	Annual Report 2016	2012
NSK Ltd.	NSK Report 2016	2016

Company name	Report name	First year of implementation
Development Bank of Japan Inc.	Annual Report & CSR Report 2016	2007
Nippon Life Insurance Company	NISSAY ANNUAL REPORT 2016	2016
ZEON CORPORATION	CORPORATE REPORT 2016	2013
Nihon Chouzai Co., Ltd.	*available in Japanese only	2016
NEC Corporation	Annual Report 2016	2013
Nippon Telegraph And Telephone Corp.	Annual Report 2016	2014
Japan Exchange Group, Inc.	JPX Report 2016	2014
NHK SPRING CO., LTD.	NHK Spring Report 2015	2008
Nippon Paint Holdings Co., Ltd.	Integrated Report 2016	2016
Nippon Yusen Kabushiki Kaisha	NYK Report 2016	2013
Nihon Unisys, Ltd.	Integrated Report 2016	2015
Nomura Co., Ltd.	Annual Report 2016	2014
Nomura Research Institute, Ltd.	Integrated Report 2016	2014
Nomura Real Estate Holdings, Inc.	Integrated Report 2016	2014
Nomura Holdings,inc.	Nomura Report 2016	2012
Noritz Corp.	NORITZ REPORT 2016	2015
Panasonic Corp.	Annual Report 2016	2015
Parco Co., Ltd.	Annual Report 2016	2015
Pigeon Corp.	Annual Report 2016	2016
Hitachi Chemical Co.,Ltd.	Annual Report 2016	2012
Hitachi Capital Corp.	Hitachi Capital Report 2016	2015
Hitachi Metals, Ltd.	The Hitachi Metals Group Report 2016	2016
Hitachi Construction Machinery Co., Ltd.	CSR & Financial Report 2016	2011
Hitachi, Ltd.	Hitachi Integrated Report 2016	2016
Hitachi High-Technologies Corp.	Integrated Annual Report 2016	2015
Hitachi Transport System, Ltd.	Annual Report 2016	2015
Hitachi Maxell, Ltd.	Integrated Report 2016	2015
Hulic Co., Ltd.	CSR Report 2016	2014
Fancl Corp.	FANCL Report 2016	2015
Fujikura Ltd.	CSR Integrated Report 2016	2014
Fujita Kanko Inc.	Integrated Report 2015	2016
Fuji Heavy Industries Ltd.	Annual Report 2016	2013
Fujitsu Limited	Integrated Report 2016	2015

Company name	Report name	First year of implementation
Fujicco Co., Ltd.	*available in Japanese only	2016
FUJI ELECTRIC CO., LTD.	FUJI ELECTRIC REPORT 2016	2011
Brother Industries, Ltd.	Communication Report 2016	2015
Furukawa Electric Co., Ltd.	Sustainability report 2016	2012
Freund Corporation	Integrated Report 2016	2013
Hokuetsu Kishu Paper Co., Ltd.	CORPORATE REPORT 2016	2014
Pola Orbis Holdings Inc.	Corporate Report 2015	2014
Horiba, Ltd.	HORIBA Report 2015	2014
Matsuda Sangyo Co., Ltd.	*available in Japanese only	2016
Monex Group, Inc.	Integrated Report 2016	2014
Marui Group Co., Ltd.	Co-Creation Management Report 2016	2015
Marubeni Corporation	Annual Report 2016	2013
Mizuho Financial Group, Inc.	2016 Integrated Report	2015
Mitsui Chemicals, Inc.	Annual Report 2016	2015
Sumitomo Mitsui Construction Co., Ltd.	*available in Japanese only	2015
Sumitomo Mitsui Financial Group, Inc.	2016 ANNUAL REPORT	2016
Mitsui Engineering & Shipbuilding Co., Ltd.	Corporate Report 2016	2015
MITSUI & CO., LTD.	Annual Report 2016	2012
Mitsui Fudosan Co., Ltd.	Annual Report 2016	2015
Mitsuuroko Group Holdings Co., Ltd.	*available in Japanese only	2015
Mitsubishi Chemical Holdings Corporation	KAITEKI Report 2016	2013
Mitsubishi Heavy Industries, Ltd.	MHI REPORT 2016	2014
Mitsubishi Corporation	Integrated Report 2016	2011
Mitsubishi Paper Mills Ltd.	Corporate Report 2016	2015
Mitsubishi Research Institute, Inc.	Fiscal Year Ended September 2015 Mitsubishi Research Institute Group Report	2014
Mitsubishi Estate Co., Ltd.	ANNUAL REPORT 2016	2016
Mitsubishi UFJ Financial Group, Inc.	MUFG Report 2016	2015
Mitsubishi UFJ Lease & Finance Co., Ltd.	Corporate Report 2016	2014
Meiji Holdings Co., Ltd.	Annual Report 2016	2014
Meiji Yasuda Life Insurance Company	Annual Report 2016	2015
MEIDENSHA CORPORATION	MEIDENSHA REPORT 2016	2013

Company name	Report name	First year of implementation
Metawater Co., Ltd.	METAWATER REPORT 2016	2015
Medipal Holdings Corp.	Annual Report 2016	2015
Morinaga Milk Industry Co., Ltd.	Annual Report 2016	2015
YASKAWA Electric Corporation	YASKAWA Report 2016	2012
Yamato Holdings Co., Ltd.	Annual Report 2016	2015
Yamaha Motor Co., Ltd.	Annual Report 2015	2013
UACJ Corporation	UACJ Report 2016	2015
UNITED ARROWS LTD.	Annual Report 2016	2013
Unicharm Corp.	Integrated Report 2016	2015
Familymart Co., Ltd.	Annual Report 2016	2012
Yokogawa Electric Corp.	YOKOGAWA Report 2016	2015
LIXIL Group Corporation	Annual Report 2016	2013
Recruit Holdings Co., Ltd.	Annual Report 2016	2016
Ricoh Company, Ltd.	Sustainability Report 2016	2012
Resona Holdings, Inc.	Resona Group Intergrared Report 2016	2016
Lintec Corp.	Annual Report 2016	2015
Leopalace21 Corp.	Annual Report 2016	2014
Lawson, Inc.	Integrated Report 2016	2013
Rohm Co., Ltd.	Innovation Report 2016	2012
WACOL HOLDINGS CORP.	Integrated Report 2016	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-net.com).