



Corporate Value Reporting Lab

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# Integrated Reporting to Support Sustainable Growth in Japan

Leveraging the Supply System Innovation (an initiative designed to ensure sustainable wage growth and overcome deflation) and the Human Resources Development revolution (revolution for developing human resources) as two driving forces, the Japanese government declared its intentions in December 2017 to draw on the results of recent economic growth to create a foundation for a more secure society, and then use this foundation to spur further economic growth. In doing so, the government has proposed a scenario for establishing a virtuous cycle of growth and returns. Amid ongoing corporate governance reforms, the Ministry of Economy, Trade and Industry (METI) has established the Forum for Integrated Corporate Disclosure and ESG Dialogue and has promptly undertaken initiatives in line with this action.

In October 2017, the Government Pension Investment Fund (GPIF) revised its investment policies to promote ESG-focused investments in not only stocks but also in other types of assets. Becoming a signatory for the Principles for Responsible Investment (PRI) in 2015, the GPIF adopted ESG indices targeting domestic stocks in July 2017. In total, the GPIF selected and invested in three indices (two “broad” indices and one “thematic” index) that incorporate stocks in consideration of ESG factors and based on the information disclosed by corporations. The GPIF has also commenced passive investment to track each of these indices. While there are various methods for carrying out ESG investments, the indices recently adopted by the GPIF make use of “positive screening,” which incorporates stocks with a high evaluation under ESG-focused criteria established by the index companies. The GPIF has requested that the index companies disclose their criteria for incorporating stocks and has high hopes that the criteria used by these companies will encourage corporations to improve information disclosure, leading to improved corporate value within the overall Japanese stock market. Additionally, the criteria used by the index companies urge asset managers at external asset management institutions to go beyond passive investment to determine principal ESG factors and pursue constructive dialogue (engagement) with investee companies. It can be said that this aspect of the criteria has greatly stimulated the information disclosure practices of corporations.

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 just over 300 as of December 31, 2017. 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. 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.

Throughout February and March 2018, the International Corporate Governance Network and the IIRC will hold a series of collaborative events. This means that the initiatives being pursued in Japan, where two new codes have been introduced, are garnering significant attention from overseas investors and the IIRC itself. Going forward, greater emphasis will be placed on reporting that takes into account the impact of the UN Sustainable Development Goals and the Paris Agreement, while considerable attention will also be paid to the IIRC Framework revisions, which will be implemented from 2019.

January 2018  
Corporate Value Reporting Lab

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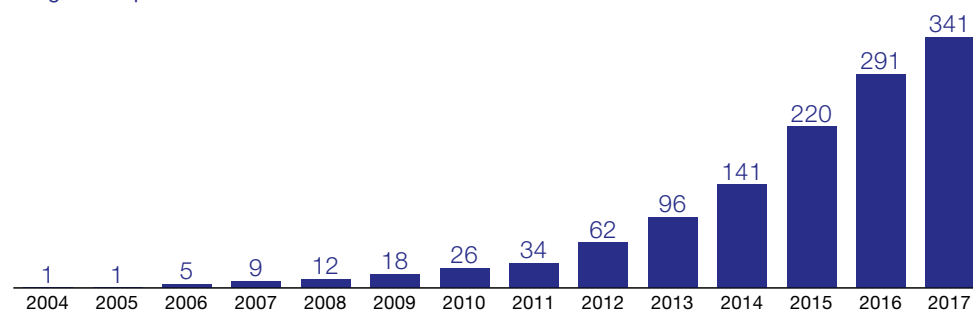
# List of Corporations in Japan Engaged in the Publication of Self-Declared Integrated Reports (2017)

As of the end of December 2017

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 2017	2015
Aisin Seiki Co., Ltd.	AISIN GROUP REPORT 2017	2006
Akebono Brake Industry Co., Ltd.	AKEBONO REPORT 2017	2009
Asahi Kasei Corp.	Asahi Kasei Report 2017	2014
Asahi Glass Co., Ltd.	AGC Report 2017	2012
Asahi Group Holdings, Ltd.	Integrated Report 2016	2015
Asahi Industries Co., Ltd.	Asahi Industries Group Report 2017	2013
Ajinomoto Co., Inc.	Integrated Report 2017	2016
ASKA Pharmaceutical Co., Ltd.	ASKA REPORT 2017	2014
Astellas Pharma Inc.	Annual Report 2017	2012
Azbil Corporation	azbil report 2017	2007
Amita Holdings Co., Ltd.	Annual Report 2016	2014
Alpine Electronics, Inc.	Annual Report 2017-2018	2016
ULVAC, Inc.	ULVAC VALUE Report 2017	2012
Alps Electric Co., Ltd.	Annual Report 2017	2014
Alfresa Holdings Corp.	Integrated Report 2017	2017
Ahresty Corp.	Ahresty Report 2017	2014
Anritsu Corp.	Anritsu Integrated Reporting 2017	2015
Iino Kaiun Kaisha, Ltd.	IINO Report 2017	2009
Aeon Co., Ltd.	AEON Report 2017	2017
Aeon Financial Service Co., Ltd.	Annual Report 2017	2014
Idemitsu Kosan Co.,Ltd.	IDEMITSU Report 2017	2012
Ito En, Ltd.	ITOEN INTEGRATED REPORT 2017	2015
Itochu Enex Co., Ltd.	Enex Report 2017	2004
ITOCHU Corporation	Annual Report 2017	2012
Itochu Techno-Solutions Corp.	Annual Report 2017	2014
Ube Industries, Ltd.	Annual Report 2017	2016
AIRDO Co., Ltd.	*available in Japanese only	2016
ANA HOLDINGS INC.	Annual Report 2017	2010
ECHO ELECTRIC CO., LTD	*available in Japanese only	2014
Eisai Co., Ltd.	Integrated Report 2017	2015
SCSK Corp.	SCSK Report 2017	2015

Company name	Report name	First year of implementation
S.T. Corporation	Creating Corporate Value Report 2017	2013
NEC Capital Solutions Ltd.	INTEGRATED REPORT 2017	2014
NEC Networks & System Integration Corp.	Annual Report 2017	2016
NS United Kaiun Kaisha, Ltd.	NS United Report 2017	2015
NTN Corporation	NTN Report 2017	2010
NTT Data Corp.	ANNUAL REPORT 2017	2016
NTT Docomo, Inc.	Annual Report 2017	2016
NTT Urban Development Corp.	Annual Report 2017	2014
Ebara Corp.	Integrated Report 2017	2015
FP Corp.	FP Corporation Report 2017	2015
MS&AD Insurance Group Holdings, Inc.	MS&AD Integrated Report 2017	2015
Oji Holdings Corporation	Oji Group Report 2017	2013
Obayashi Corporation	CORPORATE REPORT 2017	2012
Okasan Securities Group Inc.	*available in Japanese only	2016
Oki Electric Industry Co., Ltd.	Annual Report 2017	2016
Ono Pharmaceutical Co., Ltd.	Corporate Report 2017	2015
Ohara Inc.	OHARA Report 2017	2014
OMRON Corporation	Integrated Report 2017	2012
Orix Corp.	INTEGRATED REPORT 2017	2016
Olympus Corp.	Integrated Annual Report 2017	2015
Chiome Bioscience Inc.	*available in Japanese only	2014
Kao Corp.	Integrated Report 2017	2017
Kagome Co., Ltd.	INTEGRATED REPORT 2017	2017
Kajima Corp.	Corporate Report 2017	2014
Kaneka Corp.	Integrated Report 2017	2017
KANEMATSU CORPORATION	Annual Report 2017	2017
Capcom Co., Ltd.	Integrated Report 2017	2015
Kawasaki Kisen Kaisha, Ltd.	"K" LINE REPORT 2017	2014
Kawasaki Heavy Industries, Ltd.	Kawasaki Report 2017	2013
THE Kansai Electric Power Co.,Inc.	Kansai Electric Power Group Report 2017	2013
Kansai Paint Co.,Ltd.	Corporate Report 2017	2011

Company name	Report name	First year of implementation
KITZ CORPORATION	Corporate Report 2017	2013
Kito Corp.	Annual Report 2017	2015
Kyushu Electric Power Co., Inc.	Annual Report 2017	2016
Kyushu Railway Co.	Annual Report 2017	2017
KYOWA EXEO CORPORATION	Corporate Report 2017	2012
Kyowa Hakko Kirin Co., Ltd.	Annual Report 2016	2013
Kyorin Holdings, Inc.	Annual Report 2017	2015
Kirin Holdings Co., Ltd.	KIRIN REPORT 2016	2015
KUBOTA Corporation	KUBOTA REPORT 2017	2011
Kurimoto, Ltd.	KURIMOTO REPORT 2017	2014
KDDI CORPORATION	Integrated Report 2017	2012
KPMG Japan	KPMG Japan Our Story 2017/18	2015
IBJ Leasing Company, Limited	INTEGRATED REPORT 2017	2017
Inpex Corp.	Annual Report 2017	2014
Cosmo Energy Holdings Co., Ltd.	COSUMO REPORT 2017	2016
Konica Minolta, Inc.	Integrated Report 2017	2015
Komatsu Ltd.	KOMATSU REPORT 2017	2013
Penta-Ocean Construction Co., Ltd.	Annual Report 2017	2014
Kokusai Pulp & Paper Co., Ltd.	Integrated Report 2017	2017
Concordia Financial Group, Ltd.	Annual Report 2017	2017
Kondotec Inc.	Integrated Report 2017	2017
Sato Holdings Corp.	Integrated Report 2017	2014
Sawai Pharmaceutical Co., Ltd.	Integrated Report 2017	2015
SANKI ENGINEERING CO.,LTD.	SANKI REPORT 2017	2012
Sangetsu Co., Ltd.	SANGETSU REPORT 2017	2015
Santen Pharmaceutical Co., Ltd.	Annual Report 2017	2017
Sun Messe Co.,Ltd.	*available in Japanese only	2013
SANYO DENKI CO.,LTD.	Integrated Report 2017	2017
Sanwa Holdings Corp.	INTEGRATED REPORT 2017	2016
GS Yuasa Corp.	GS Yuasa Report 2017	2016
JXTG Holdings, Inc.	Integrated Report 2017	2015
JFE Holdings, Inc.	JFE Group TODAY 2017	2006

Company name	Report name	First year of implementation
J-OIL MILLS, Inc.	*available in Japanese only	2014
JCR Pharmaceuticals Co., Ltd.	Annual Report 2017	2016
JTEKT Corp.	JTEKT Report 2017	2016
JVC Kenwood Corp.	JVCKENWOOD Report 2017	2014
J.Front Retailing Co., Ltd.	Annual Report 2017	2016
Shionogi & Co., Ltd.	Integrated Report 2017	2007
The Shiga Bank, Ltd.	ANNUAL REPORT 2017	2016
SHIKOKU ELECTRIC POWER CO.,INC.	Annual Report 2017	2013
Systemex Corp.	Systemex Report 2017	2015
Shiseido Company, Limited	Annual Report 2016	2011
Shimadzu Corp.	Shimadzu Report 2017	2016
The Shimane Bank, Ltd.	*available in Japanese only	2017
Shimizu Corp.	Corporate Report 2017	2016
Jaccs Co., Ltd.	Annual Report 2017	2016
JUKI Corp.	Corporate Report 2017	2015
Mitsui O.S.K. Lines, Ltd.	Annual Report 2017	2015
SHOWA SHELL SEKIYU K. K.	Corporate Report 2017	2012
SHOWA DENKI CO LTD.	Integrated Report 2017	2012
Showa Denko K.K.	SHOWA DENKO Report 2017	2017
Shin-Etsu Chemical Co., Ltd.	Annual Report 2017	2016
Shin Nippon Air Technologies Co., Ltd.	*available in Japanese only	2013
Skylark Co., Ltd.	Integrated Report 2016	2015
SCREEN Holdings Co., Ltd	Annual Report 2017	2010
Suzuken Co., Ltd.	One Suzuken Report 2017	2016
SUBARU Corp.	Annual Report 2017	2013
Sumitomo Metal Mining Co., Ltd.	Integrated Report 2017	2016
Sumitomo Chemical Co., Ltd.	Annual Report 2017	2015
Sumitomo Heavy Industries, Ltd.	Integrated Report 2017	2017
SUMITOMO CORPORATION	Integrated Report 2017	2013
SUMITOMO LIFE INSURANCE COMPANY	*available in Japanese only	2012
Sumitomo Riko Co., Ltd.	Integrated Report 2017	2014
Sumitomo Forestry Co., Ltd.	Integrated Report 2017	2017

Company name	Report name	First year of implementation
ThreePro Group Inc.	*available in Japanese only	2016
Seiko Epson Corp.	Integrated Report 2017	2017
SEGA SAMMY HOLDINGS INC.	Business Report 2017	2013
Sekisui Chemical Co., Ltd.	Integrated Report 2017	2016
Sekisui House, Ltd.	Sustainability Report 2017	2015
Japan Petroleum Exploration Co., Ltd.	Corporate Report 2017	2016
Seven & i Holdings Co., Ltd.	Integrated Report 2017	2016
Seven Bank, Ltd.	Annual Report 2017	2010
Senshukai Co., Ltd.	*available in Japanese only	2016
Sohgo Security Services Co., Ltd.	Integrated Report 2017	2015
Sojitz Corporation	Integrated Report 2017	2010
Sodick Co., Ltd.	Annual Report 2017	2016
Solaseed Air Inc.	*available in Japanese only	2015
Sompo Holdings, Inc.	ANNUAL REPORT 2017	2014
DKS Co., Ltd.	*available in Japanese only	2016
Daiichi Sankyo Co., Ltd.	Value Report 2017	2013
The Dai-ichi Life Insurance Co., Ltd.	*available in Japanese only	2014
Daio Paper Corp.	Integrated Report 2017	2017
Daikyo Inc.	DAIKYO INCORPORATED REPORT 2017	2015
Daiken Corp.	DAIKEN Group Report 2017	2016
Taisho Pharmaceutical Holdings Co., Ltd.	Annual Report 2017	2015
Taisei Corporation	ANNUAL REPORT 2017	2012
Daicel Corp.	Annual Report 2017	2017
Dai-Dan Co., Ltd.	DAI-DAN REPORT 2017	2014
Daito Trust Construction Co., Ltd.	Strategy Report 2017	2014
Dydo Group Holdings, Inc.	Integrated Report 2017	2017
Daifuku Co., Ltd.	Annual Report 2017	2017
DYNAM JAPAN HOLDINGS Co.,Ltd.	Annual Report 2017	2017
Dai Nippon Printing Co., Ltd.	Annual Report 2017	2016
Dainippon Sumitomo Pharma Co., Ltd.	Annual Report 2017	2011
Pacific Industrial Co., Ltd.	Pacific Report 2017	2015
Taiho Kogyo Co., Ltd.	*available in Japanese only	2015

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

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

Company name	Report name	First year of implementation
Nissin Foods Holdings Co., Ltd.	ANNUAL REPORT 2017	2015
Nisshinbo Holdings Inc.	Integrated Report 2017	2017
Nitto Denko Corporation	Nitto Group Report 2017	2007
Nitori Holdings Co., Ltd.	Annual Report 2017	2017
Japan Asia Group Ltd.	*available in Japanese only	2016
NGK Insulators, Ltd.	NGK Report 2017	2016
Nippon Kayaku Co., Ltd.	Annual Report 2017	2016
The Japan Wool Textile Co., Ltd.	*available in Japanese only	2017
Nippon Chemi-Con Corp.	CHEMI-CON REPORT 2017	2017
Nippon Chemiphar Co., Ltd.	CORPORATE Report 2017	2015
NIHON KOHDEN CORPORATION	NIHON KOHDEN REPORT 2017	2017
Nippon Koei Co., Ltd.	Corporate Report 2017	2015
Japan Airlines Co., Ltd.	JAL REPORT 2017	2013
Nippon Signal Co., Ltd.	NIPPON SIGNAL REPORT 2017	2015
Nippon Shinyaku Co., Ltd.	Annual Report 2017	2012
NSK Ltd.	NSK Report 2017	2016
Development Bank of Japan Inc.	Annual Report & CSR Report 2017	2007
Nippon Life Insurance Company	NISSAY ANNUAL REPORT 2017	2016
ZEON CORPORATION	CORPORATE REPORT 2017	2013
Nihon Chouzai Co., Ltd.	*available in Japanese only	2016
NEC Corporation	Annual Report 2017	2013
Nippon Telegraph And Telephone Corp.	Annual Report 2017	2014
NGK SPARK PLUG CO., LTD.	Integrated Report 2017	2017
Japan Exchange Group, Inc.	JPX Report 2017	2014
NHK SPRING CO., LTD.	NHK Spring Report 2017	2008
Nippon Paint Holdings Co., Ltd.	Integrated Report 2017	2016
Nippon Yusen Kabushiki Kaisha	NYK Report 2017	2013
Nihon Unisys, Ltd.	Integrated Report 2017	2015
Ncxx Group Inc.	Integrated Report 2017	2015
Nomura Co., Ltd.	Annual Report 2017	2014
Nomura Research Institute, Ltd.	Integrated Report 2017	2014
Nomura Real Estate Holdings, Inc.	Integrated Report 2017	2014

Company name	Report name	First year of implementation
Nomura Holdings,inc.	Nomura Report 2017	2012
Noritza Corp.	NORITZ REPORT 2017	2015
Hakuhodo DY Holdings Inc.	Annual Report 2017	2017
The Hachijuni Bank, Ltd.	*available in Japanese only	2017
Panasonic Corp.	Annual Report 2017	2015
Parco Co., Ltd.	Integrated Report 2017	2015
Bandai Namco Holdings Inc.	INTEGRATED REPORT 2017	2017
Pigeon Corp.	Annual Report 2017	2016
Hitachi Chemical Co.,Ltd.	Annual Report 2017	2012
Hitachi Capital Corp.	Hitachi Capital Report 2017	2015
Hitachi Metals, Ltd.	The Hitachi Metals Group Report 2017	2016
Hitachi Construction Machinery Co., Ltd.	CSR & Financial Report 2017	2011
Hitachi, Ltd.	Integrated Report 2017	2016
Hitachi Zosen Corp.	Annual Report 2017	2017
Hitachi High-Technologies Corp.	Integrated Annual Report 2017	2015
Hitachi Transport System, Ltd.	Annual Report 2017	2015
Hulic Co., Ltd.	CSR Report 2017	2014
Fancl Corp.	FANCL Report 2017	2015
Fisco Ltd.	*available in Japanese only	2017
Fuji Machine Mfg. Co., Ltd.	Annual Report 2017	2016
Fujikura Ltd.	CSR Integrated Report 2017	2014
Fujita Kanko Inc.	Integrated Report 2016	2016
Fujitsu Limited	Integrated Report 2017	2015
Fujicco Co., Ltd.	*available in Japanese only	2016
FUJI ELECTRIC CO., LTD.	FUJI ELECTRIC REPORT 2017	2011
Fujifilm Holdings Corp.	Integrated Report 2017	2017
Brother Industries, Ltd.	Communication Report 2017	2015
Bridgestone Corp.	ANNUAL REPORT 2016	2016
Furukawa Electric Co., Ltd.	Sustainability report 2017	2012
Freund Corporation	Integrated Report 2017	2013
Heiwa Paper Co., Ltd.	*available in Japanese only	2017
Hokuetsu Kishu Paper Co., Ltd.	CORPORATE REPORT 2017	2014

Company name	Report name	First year of implementation
Pola Orbis Holdings Inc.	Corporate Report 2016	2014
Horiba, Ltd.	HORIBA Report 2016	2014
Maxell Holdings, Ltd.	Integrated Report 2017	2015
Matsuda Sangyo Co., Ltd.	*available in Japanese only	2016
Monex Group, Inc.	Integrated Report 2017	2014
Marui Group Co., Ltd.	Co-Creation Management Report 2017	2015
Marubeni Corporation	Integrated Report 2017	2013
Misawa Homes Co., Ltd.	CSR Report 2017	2017
Mizuho Financial Group, Inc.	2017 Integrated Report	2015
Mitsui Chemicals, Inc.	Mitsui Chemicals Report 2017	2015
Sumitomo Mitsui Construction Co., Ltd.	Corporate Report 2017	2015
Sumitomo Mitsui Trust Holdings, Inc.	2017 Integrated Report -Annual Report-	2017
Sumitomo Mitsui Financial Group, Inc.	2017 ANNUAL REPORT	2016
Mitsui Engineering & Shipbuilding Co., Ltd.	Corporate Report 2017	2015
MITSUI & CO., LTD.	Annual Report 2017	2012
Mitsui Fudosan Co., Ltd.	Annual Report 2017	2015
Mitsuuroko Group Holdings Co., Ltd.	*available in Japanese only	2015
Mitsubishi Chemical Holdings Corporation	KAITEKI Report 2017	2013
Mitsubishi Heavy Industries, Ltd.	MHI REPORT 2017	2014
Mitsubishi Corporation	Integrated Report 2017	2011
Mitsubishi Paper Mills Ltd.	Corporate Report 2017	2015
Mitsubishi Research Institute, Inc.	*available in Japanese only	2014
Mitsubishi Estate Co., Ltd.	ANNUAL REPORT 2017	2016
Mitsubishi UFJ Financial Group, Inc.	MUFG Report 2017	2015
Mitsubishi UFJ Lease & Finance Co., Ltd.	Corporate Report 2017	2014
Meiji Holdings Co., Ltd.	Annual Report 2017	2014
Meiji Yasuda Life Insurance Company	Annual Report 2017	2015
MEIDENSHA CORPORATION	MEIDENSHA REPORT 2017	2013
Metawater Co., Ltd.	METAWATER REPORT 2017	2015
Medipal Holdings Corp.	Annual Report 2017	2015
Morinaga Milk Industry Co., Ltd.	Annual Report 2017	2015
YASKAWA Electric Corporation	YASKAWA Report 2017	2012

Company name	Report name	First year of implementation
Yasuhara Chemical Co., Ltd.	*available in Japanese only	2016
Yahoo Japan Corp.	Annual Report 2017	2017
Yamada Denki Co., Ltd.	CORPORATE REPORT 2017	2016
Yamato Holdings Co., Ltd.	Integrated Report 2017	2015
Yamaha Motor Co., Ltd.	Annual Report 2016	2013
Japan Post Bank Co., Ltd.	Annual Report 2017	2017
UACJ Corporation	UACJ Report 2017	2015
UNITED ARROWS LTD.	Integrated Report 2017	2013
Unicharm Corp.	Integrated Report 2017	2015
Familymart Co., Ltd.	Annual Report 2017	2012
Yokogawa Electric Corp.	2017 YOKOGAWA Report	2015
Yoshinoya Holdings Co., Ltd.	CORPORATE PROFILE 2017	2014
Lion Corp.	Annual Report 2016	2016
LIXIL Group Corporation	Annual Report 2017	2013
Recruit Holdings Co., Ltd.	Annual Report 2017	2016
Ricoh Company, Ltd.	Sustainability Report 2017	2012
Resona Holdings, Inc.	Intergrared Report 2017	2016
Lintec Corp.	Annual Report 2017	2015
Leopalace21 Corp.	Annual Report 2017	2014
Lawson, Inc.	Integrated Report 2017	2013
Rohm Co., Ltd.	ROHM Group Report 2017	2012
WACOL HOLDINGS CORP.	Integrated Report 2017	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).