



**CORPORATE
VALUE
REPORTING
LAB**

Corporate Value Reporting Lab

Trends in Integrated Reporting that Support Sustainable Growth in Japan 2020

When the International Integrated Reporting Council (IIRC) released its International <IR> Framework for integrated reporting in 2013, roughly 100 Japan-based companies were engaged in integrated reporting. In the years following, this number has increased over fivefold, to 597 companies in 2020. During this period, the Ministry of Economy, Trade and Industry (METI) formulated its Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation (shortened to Guidance for Collaborative Value Creation), and there was an increase in both the volume and quality of integrated reporting, including an uptick in integrated reports with thought-provoking content on the sustainability of business models. On the other hand, the expansion of ESG investment, combined with a call for a higher standard regarding the disclosure of non-financial information, has shone a light on issues related to setting non-financial key performance indicators (KPIs) and formulating non-financial strategies, both of which are part of increasing the corporate value of a company. In addition, while many companies already advocate ESG management and sustainability management, few companies still disclose convincing information related to these issues. The integration of the IIRC and the Sustainability Accounting Standards Board (SASB) was announced recently. The integration of SASB, which sets out disclosure criteria for ESG factors expected to have a high financial impact in the future, and IIRC, the leader in integrated reporting, will likely require greater connectivity between financial and non-financial information.

To coincide with the announcement, a sufficient amount of guidelines have been produced for reference when engaging in integrated reporting. These include an updated version of the IIRC's International <IR> Framework and a clear, overall picture of the framework included in Guidance for Collaborative Value Creation. Instead of seeing these guidelines as a choice between one and the other, we can think of them as complementary to one another. Under this approach, companies can improve the sustainability of their business model by leaps and bounds by showing their stakeholders inside and outside the company the path toward raising corporate value and bringing them into agreement on taking that path. Our hope is that integrated reports will become an indispensable tool for the sustainable improvement of corporate value in the coming era.

February 2021
Corporate Value Reporting Lab

Corporate Value Reporting Lab

List of Organizations in Japan Engaged in the Publication of Self-Declared Integrated Reports (2020)

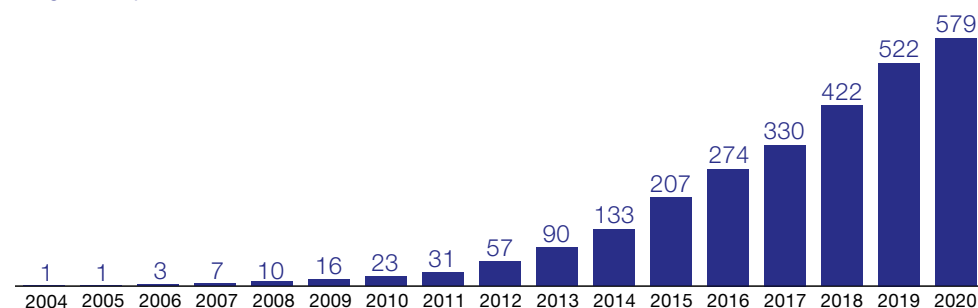
As of the end of December 2020

Note: Taking into account publication delays as a result of COVID-19, the 2020 edition of this report includes integrated reports issued up to February 5th, 2021 by companies that continued issuing such reports.

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 organizations 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 and other corporations and entities. 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.

Organization name	Report name	First year of implementation
IHI Corp.	Integrated Report 2020	2015
Aisin Seiki Co., Ltd.	AISIN GROUP REPORT 2020	2019
Aichi Steel Corp.	AICHI STEEL INTEGRATED REPORT 2020	2020
Aino University	*available in Japanese only	2020
Outsourcing Inc.	Integrated Report 2020	2020
AOKI Holdings Inc.	Integrated Report 2020	2018
Aozora Bank, Ltd.	Annual Report 2020	2019
Asahi Kasei Corp.	Asahi Kasei Report 2020	2014
Asahi Group Holdings, Ltd.	Integrated Report 2019	2015
Asahi Holdings, Inc.	Corporate Report 2020	2018
Ajinomoto Co., Inc.	Integrated Report 2020	2016
ASKA Pharmaceutical Co., Ltd.	ASKA REPORT 2020	2014
Astellas Pharma Inc.	Annual Report 2020	2012
Azbil Corporation	azbil report 2020	2007
Advantest Corp.	Integrated Annual Report 2020	2019
Anest Iwata Corp.	Integrated Report 2020	2019
AFLAC Inc.	*available in Japanese only	2020
Amuse Inc.	*available in Japanese only	2019
Arata Corp.	Integrated Report 2020	2018
ULVAC, Inc.	ULVAC VALUE REPORT 2020	2012
Alps Alpine Co., Ltd.	Integrated Report 2020	2019
Alfresa Holdings Corp.	Integrated Report 2020	2017
Ahresty Corp.	Ahresty Report 2020	2014
Anritsu Corp.	Integrated Report 2020	2015
Iino Kaiun Kaisha, Ltd.	IINO Report 2020	2009
Aeon Financial Service Co., Ltd.	Annual Report 2020	2014
Aeon Mall Co., Ltd.	Integrated Report 2020	2019
E J Holdings Inc.	*available in Japanese only	2019
Iseki & Co., Ltd.	ISEKI Report 2020	2019
Idemitsu Kosan Co., Ltd.	IDEMITSU Report 2020	2012
Ito En, Ltd.	Integrated Report 2020	2015
Itochu Enex Co., Ltd.	Enex Report 2020	2004
ITOCHU Corporation	Annual Report 2020	2012
Itochu-Shokuhin Co., Ltd.	*available in Japanese only	2020
Itochu Techno-Solutions Corp.	Integrated Report 2020	2014
Itoham Yonekyu Holdings Inc.	*available in Japanese only	2020
Inabata & Co., Ltd.	Integrated Report 2020	2020
Ibiden Co., Ltd.	Integrated Report 2020	2019
Iwatani Corp.	Corporate Report 2020	2018
Ushio Inc.	*available in Japanese only	2018
Utsunomiya University	*available in Japanese only	2019
Ube Industries, Ltd.	Integrated Report 2020	2018
Air Water Inc.	Integrated Report 2020	2018

Organization name	Report name	First year of implementation
AIRDO Co., Ltd.	*available in Japanese only	2016
EIZO Corp.	Integrated Report 2020	2020
H.I.S. Co., Ltd.	Corporate Report 2019-2020	2018
H2O Retailing Corp.	*available in Japanese only	2018
ANA HOLDINGS INC.	Annual Report 2020	2010
ECHO ELECTRIC CO., LTD	*available in Japanese only	2014
Eisai Co., Ltd.	Integrated Report 2020	2015
AGC Inc.	Integrated Report 2020	2012
SCSK Corp.	SCSK Report 2020	2015
S.T. Corporation	Creating Corporate Value Report 2020	2013
SBI Holdings, Inc.	Annual Report 2020	2018
SBS Holdings, Inc.	BUSINESS & CSR REPORT 2020	2018
Edion Corp.	Integrated Report 2020	2020
NEC Capital Solutions Ltd.	Integrated Report 2020	2014
NEC Networks & System Integration Corp.	Annual Report 2020	2016
NS United Kaiun Kaisha, Ltd.	NS United Report 2020	2015
NTN Corporation	Annual Report 2020	2010
NTT Data Corp.	Annual Report 2020	2016
NTT Docomo, Inc.	Integrated Report 2020	2016
ENEOS Holdings, Inc.	Integrated Report 2020	2015
Ebara Foods Industry, Inc.	*available in Japanese only	2019
Ebara Corp.	Integrated Report 2020	2015
FP Corp.	FP Corporation Report 2020	2015
MS&AD Insurance Group Holdings, Inc.	Integrated Report 2020	2015
Oji Holdings Corporation	Integrated Report 2020	2013
OSG Corp.	OSG Report 2019	2018
OSJB Holdings Corp.	*available in Japanese only	2019
Osaka Gas Co., Ltd.	Annual Report 2020	2018
Osaka Soda Co., Ltd.	*available in Japanese only	2016
Otsuka Holdings Co., Ltd.	Integrated Report 2019	2018
Obayashi Corporation	Corporate Report 2020	2012
Okasan Securities Group Inc.	*available in Japanese only	2016
Okayama University	Integrated Report 2020	2019
Oki Electric Industry Co., Ltd.	OKI Report 2020	2016
Okumura Corp.	*available in Japanese only	2019
Autobacs Seven Co., Ltd.	Integrated report 2020	2018
Ono Pharmaceutical Co., Ltd.	Corporate Report 2020	2015
Ohara Inc.	OHARA Report 2020	2014
OMRON Corporation	Integrated Report 2020	2012
Orix Corp.	Integrated Report 2020	2016
Olympus Corp.	Integrated Annual Report 2020	2018
Kao Corp.	Integrated Report 2020	2017
Kaga Electronics Co., Ltd.	Integrated Report 2020	2018

Organization name	Report name	First year of implementation
Kaken Pharmaceutical Co., Ltd.	Corporate Report 2020	2018
Kagome Co., Ltd.	Integrated Report 2020	2017
Casio Computer Co., Ltd.	Integrated Report 2020	2019
Kajima Corp.	Integrated Report 2020	2014
Kanaden Corp.	KANADEN REPORT 2020	2020
Kanamoto Co., Ltd.	Integrated Report 2020	2019
Kaneka Corp.	Integrated Report 2019	2017
KANEMATSU CORPORATION	Integrated Report 2020	2017
Kanematsu Electronics Ltd.	*available in Japanese only	2019
Capcom Co., Ltd.	Integrated Report 2020	2015
Carlit Holdings Co., Ltd.	*available in Japanese only	2019
Calbee, Inc.	Calbee Report 2020	2018
Kawasaki Kisen Kaisha, Ltd.	"K" LINE REPORT 2020	2014
Kawasaki Heavy Industries, Ltd.	Kawasaki Report 2020	2013
THE Kansai Electric Power Co.,Inc.	Kansai Electric Power Group Report 2020	2013
Kansai Paint Co.,Ltd.	Integrated Report 2020	2011
Kandenko Co., Ltd.	CORPORATE REPORT 2020	2019
Japan Post Insurance Co., Ltd.	Annual Report 2020	2018
Kanro Inc.	KANRO CORPORATE REPORT 2020	2019
Gig Works Inc.	*available in Japanese only	2016
Kikkoman Corp.	Corporate Report 2020	2020
Kissei Pharmaceutical Co., Ltd.	Annual Report 2020	2020
KITZ CORPORATION	Corporate Report 2020	2013
Kito Corp.	Annual Report 2020	2015
Canon Inc.	Sustainability Report 2020	2019
Canon Marketing Japan Inc.	*available in Japanese only	2020
Kyushu Electric Power Co., Inc.	Annual Report 2020	2016
Kyushu Financial Group, Inc.	2020 Integrated Report	2020
Kyushu Railway Co.	Integrated Report 2020	2017
Kyudenko Corp.	Integrated Report KYUDENKO REPORT 2020	2019
Kewpie Corp.	Integrated Report 2020	2019
Kyosan Electric Manufacturing Co., Ltd.	CORPORATE REPORT 2020	2018
Kyocera Corp.	Integrated Report 2020	2019
The Bank of Kyoto, Ltd.	*available in Japanese only	2020
Kyoto University	Financial Report 2020	2018
KYOWA EXEO CORPORATION	Corporate Report 2020	2012
Kyowa Kirin Co., Ltd.	Annual Report 2019	2013
Kyokuyo Co., Ltd.	*available in Japanese only	2020
Kyorin Holdings, Inc.	Annual Report 2020	2015
Kirin Holdings Co., Ltd.	KIRIN CSV REPORT 2020	2015
KUBOTA Corporation	KUBOTA REPORT 2020	2011
Kumagai Gumi Co., Ltd.	Corporate Report 2020	2018
Kuraray Co., Ltd.	Kuraray Report 2020	2018

Organization name	Report name	First year of implementation
Kurita Water Industries Ltd.	Integrated Report 2020	2019
Kurimoto, Ltd.	KURIMOTO REPORT 2020	2014
Credit Saison Co., Ltd.	Credit Saison Integrated Report 2020	2020
Gunze Ltd.	GUNZE Integrated Report 2020	2018
The Gunma Bank, Ltd.	THE GUNMA BANK REPORT 2020	2019
Keihanshin Building Co., Ltd.	Corporate Report 2020	2018
KH Neochem Co., Ltd.	Corporate Report 2020	2019
KDDI CORPORATION	Integrated Report 2020	2012
KPMG Japan	KPMG Japan Our Story 2020/21	2015
KYB Corp.	Integrated Report 2020	2019
Konoike Transport Co., Ltd.	Integrated Report 2020	2019
Kobe Steel, Ltd.	Integrated Report 2020	2018
Kobe University	*available in Japanese only	2019
Kokusai Pulp & Paper Co., Ltd.	Integrated Report 2020	2017
Inpex Corp.	Annual Report 2019/12	2014
Cosmo Energy Holdings Co., Ltd.	COSMO REPORT 2020	2016
Kose Corp.	KOSÉ REPORT 2020	2018
Konica Minolta, Inc.	Integrated Report 2020	2015
Kobayashi Pharmaceutical Co., Ltd.	Integrated Report 2019	2018
Komatsu Ltd.	KOMATSU REPORT 2020	2013
Comany Inc.	Integrated Report 2020	2019
Comsys Holdings Corp.	COMSYS GROUP REPORT 2020	2020
Penta-Ocean Construction Co., Ltd.	Annual Report 2020	2014
Colopl, Inc.	COLOPL Report 2019	2018
Concordia Financial Group, Ltd.	Annual Report 2020	2017
Kondotec Inc.	Integrated Report 2020	2017
CyberAgent, Inc.	CyberAgent Way 2020	2018
Sapporo Holdings Ltd.	Integrated Report 2019	2018
Sato Holdings Corp.	Integrated Report 2020	2014
Sawai Pharmaceutical Co., Ltd.	Integrated Report 2020	2015
The San-in Godo Bank, Ltd.	*available in Japanese only	2019
SANKI ENGINEERING CO.,LTD.	SANKI REPORT 2020	2012
Sangetsu Co., Ltd.	SANGETSU REPORT 2020	2015
Sanken Electric Co., Ltd.	Sanken Report 2020	2019
Sango Co., Ltd.	SANGO Group Report 2020	2018
Sansan, Inc.	ANNUAL REPORT 2020	2020
Santen Pharmaceutical Co., Ltd.	Annual Report 2020	2017
Sun Messe Co.,Ltd.	*available in Japanese only	2013
SANYO DENKI CO.,LTD.	Integrated Report 2020	2017
Sanyo Special Steel Co., Ltd.	Sanyo Special Steel Report 2020	2019
Sanwa Holdings Corp.	INTEGRATED REPORT 2020	2016
JSR Corp.	JSR Report 2020	2019
JSP Corp.	Annual Review 2020	2019

Organization name	Report name	First year of implementation
JFE Holdings, Inc.	JFE Group REPORT 2020	2018
J-OIL MILLS, Inc.	J-Oil Mills Report 2020	2014
JCR Pharmaceuticals Co., Ltd.	JCR Report 2020	2016
JTEKT Corp.	JTEKT Report 2020	2016
J.Front Retailing Co., Ltd.	Integrated Reports 2020	2016
GS Yuasa Corp.	GS Yuasa Report 2020	2016
Shionogi & Co., Ltd.	Integrated Report 2020	2007
The Shiga Bank, Ltd.	ANNUAL REPORT 2020	2016
Siix Corp.	Integrated Report 2020	2020
CKD Corp.	CKD Report 2020	2019
SHIKOKU ELECTRIC POWER CO.,INC.	Integrated Report 2020	2013
The Shizuoka Bank, Ltd.	Integrated Report 2020	2019
System Corp.	System Report 2020	2015
Shiseido Company, Limited	Annual Report 2019	2011
The 77 Bank, Ltd.	Integrated Report 2020	2018
Citizen Watch Co., Ltd.	Annual Report 2020	2020
G-Tekt Corp.	*available in Japanese only	2019
Shimadzu Corp.	Shimadzu Report 2020	2016
The Shimane Bank, Ltd.	*available in Japanese only	2017
Shimizu Corp.	Corporate Report 2020	2016
Jaccs Co., Ltd.	Annual Report 2020	2016
Sharp Corp.	Annual Report 2020	2019
The Juroku Bank, Ltd.	Annual Report 2020	2019
JUKI Corp.	Corporate Report 2020	2015
Mitsui O.S.K. Lines, Ltd.	MOL Report 2020	2018
Showa Denko K.K.	SHOWA DENKO Report 2020	2017
SWCC Showa Holdings Co., Ltd.	*available in Japanese only	2020
Joshin Denki Co., Ltd.	*available in Japanese only	2018
Shin-Etsu Chemical Co., Ltd.	Annual Report 2020	2016
Shinshu University	*available in Japanese only	2020
Shinsei Bank, Ltd.	Integrated Report 2020	2018
Shin Nippon Air Technologies Co., Ltd.	*available in Japanese only	2013
Skylark Holdings Co., Ltd.	Integrated Report 2019	2015
SCREEN Holdings Co., Ltd	Annual Report 2020	2010
Suzuken Co., Ltd.	One Suzuken Report 2020	2016
Stanley Electric Co., Ltd.	Integrated Report 2020	2020
SUBARU Corp.	Annual Report 2020	2013
Sumitomo Chemical Co., Ltd.	Annual Report 2020	2015
Sumitomo Metal Mining Co., Ltd.	Integrated Report 2020	2016
Sumitomo Rubber Industries, Ltd.	Sumitomo Rubber Group Report 2020	2018
Sumitomo Heavy Industries, Ltd.	Integrated Report 2020	2017
SUMITOMO CORPORATION	Integrated Report 2020	2013
SUMITOMO LIFE INSURANCE COMPANY	Annual Report 2020	2012

Organization name	Report name	First year of implementation
Sumitomo Osaka Cement Co., Ltd.	*available in Japanese only	2019
Sumitomo Realty & Development Co., Ltd.	English Integrated Report 2020	2019
Sumitomo Bakelite Co., Ltd.	Integrated Report 2020	2019
Sumitomo Riko Co., Ltd.	Integrated Report 2020	2014
Sumitomo Forestry Co., Ltd.	Integrated Report 2020	2017
Seikagaku Corp.	Corporate Report 2020	2018
Seiko Epson Corp.	Integrated Report 2020	2017
Seiko Holdings Corp.	VALUE REPORT 2020	2019
Seibu Holdings Inc.	Annual Report 2020	2018
SEGA SAMMY HOLDINGS INC.	Integrated Report 2020	2013
Sekisui Chemical Co., Ltd.	Integrated Report 2020	2016
Sekisui Kasei Co., Ltd.	Integrated Report 2020	2020
Sekisui House, Ltd.	Integrated Report 2020	2015
Japan Petroleum Exploration Co., Ltd.	Corporate Report 2020	2016
Secom Co., Ltd.	SECOM Report 2020	2020
Z Holdings Corp.	Integrated Report Potal	2018
Septeni Holdings Co., Ltd.	Integrated Report 2019	2019
Seven & i Holdings Co., Ltd.	Seven & i Management Report 2020	2016
Seven Bank, Ltd.	Annual Report 2020	2010
Senshukai Co., Ltd.	*available in Japanese only	2016
Sohgo Security Services Co., Ltd.	Integrated Report 2020	2015
Sojitz Corporation	Integrated Report 2020	2010
Sodick Co., Ltd.	Integrated Report 2019	2016
Sony Corporation	Corporate Report 2020	2019
Sony Financial Holdings Inc.	Annual Report 2020	2019
Softbank Corp.	Annual Report 2020	2019
Solaseed Air Inc.	*available in Japanese only	2015
Sompo Holdings, Inc.	ANNUAL REPORT 2020	2014
DKS Co., Ltd.	DKS Report 2020	2016
Daiichi Sankyo Co., Ltd.	Value Report 2020	2013
The Dai-ichi Life Insurance Co., Ltd.	*available in Japanese only	2014
Dai-ichi Life Holdings, Inc.	Annual Report 2020	2017
Daio Paper Corp.	Integrated Report 2020	2017
Taikisha Ltd.	CSR Report 2020	2018
Daikin Industries, Ltd.	Annual Report 2020	2017
Daiken Corp.	DAIKEN Group Report 2020	2016
Daishi Hokuetsu Financial Group, Inc.	DAISHI HOKUETSU INTEGRATED REPORT 2020	2020
TAIJU LIFE INSURANCE COMPANY LIMITED	*available in Japanese only	2020
Taisho Pharmaceutical Holdings Co., Ltd.	Annual Report 2020	2015
Taisei Corporation	ANNUAL REPORT 2020	2012
Daicel Corp.	DAICEL Report 2020	2017
Dai-Dan Co., Ltd.	DAI-DAN REPORT 2020-2021	2014

Organization name	Report name	First year of implementation
Daito Trust Construction Co., Ltd.	Integrated Report 2020	2014
Dydo Group Holdings, Inc.	Integrated Report 2020	2017
DYNAM JAPAN HOLDINGS Co.,Ltd.	Annual Report 2020	2017
Dai Nippon Printing Co., Ltd.	Integrated Report 2020	2018
Dainippon Sumitomo Pharma Co., Ltd.	Integrated Report 2020	2011
Dai Nippon Toryo Co., Ltd.	*available in Japanese only	2019
Daibiru Corp.	Daibiru Report 2020	2019
Daifuku Co., Ltd.	Daifuku Report 2020	2018
Taiheiyo Cement Corp.	Taiheiyo Cement Report 2020	2020
Taiho Kogyo Co., Ltd.	*available in Japanese only	2015
Taiyo Yuden Co., Ltd.	TAIYO YUDEN Report 2020	2018
Daiwa Securities Group Inc.	2020 Integrated Report	2012
Daiwa House Industry Co., Ltd.	Integrated Report 2020	2016
Takasago Thermal Engineering Co., Ltd.	Corporate Report 2020	2017
Takamiya Co., Ltd.	Annual Report 2020	2020
TAKARA & COMPANY Ltd.	*available in Japanese only	2017
Tomy Co., Ltd.	Annual Report 2020	2018
Takara Holdings Inc.	TaKaRa Group Report 2020	2018
Takara Leben Co.,Ltd.	Annual Report 2020	2017
C.I. Takiron Corp.	Integrated Report 2020	2019
Takenaka Corporation	Corporate Report 2020	2014
Duskin Co., Ltd.	CORPORATE REPORT 2020	2016
Tadano Ltd.	Integrated Report 2020	2018
The Chiba Bank, Ltd.	Integrated Report 2020	2019
Chiba University	*available in Japanese only	2019
Chugai Pharmaceutical Co., Ltd.	Annual Report 2019	2013
The Chugoku Bank, Ltd.	Annual Report 2020	2020
The Chugoku Electric Power Co., Inc.	Integrated Report 2020	2020
Chubu Electric Power Co., Inc.	Annual Report 2020	2012
Chori Co., Ltd.	Tsumugu Report 2020	2020
Chiyoda Corp.	CHIYODA REPORT2020	2020
Twinbird Corp.	INTEGRATED REPORT 2020	2020
Tsukushima Kikai Co., Ltd.	Integrated Report 2020	2020
University of Tsukuba	Integrated Report 2020	2019
Tsubakimoto Chain Co.	2020 Integrated Report	2010
Tsumura & Co.	Integrated Report 2020	2018
TIS Inc.	Integrated Report 2020	2016
DIC Corp.	DIC Report 2020	2017
T&D Holdings, Inc.	Integrated Report 2020	2015
TS TECH CO.,LTD.	TS TECH Report 2020	2012
DMG Mori Co., Ltd.	Annual Report 2019	2020
T-Gaia Corp.	INTEGRATED REPORT 2020	2015
Teijin Ltd.	Integrated Report 2020	2015

Organization name	Report name	First year of implementation
DTS Corp.	*available in Japanese only	2019
TDK Corp.	Annual Report 2020	2016
Dexerials Corp.	Integrated Report 2020	2019
Technopro Holdings, Inc.	Integrated Report 2020	2017
Terumo Corp.	Terumo Report 2020	2014
Denka Co., Ltd.	Denka REPORT 2020	2013
Electric Power Development Co., Ltd.	Integrated Report 2020	2017
Denso Corp.	Integrated Report 2020	2016
Dentsu Group Inc.	Integrated Report 2020	2016
Toa Corp.	Annual Report 2020	2019
Toagosei Co., Ltd.	Toagosei Group Report 2020	2017
Tokai Carbon Co., Ltd.	ANNUAL REPORT 2019	2019
Tokai Tokyo Financial Holdings, Inc.	Integrated Report 2020	2017
Tokai Rika Co., Ltd.	Tokai Rika Report 2020	2017
Central Japan Railway Co.	Annual Report 2020	2020
Tokyu Corp.	Integrated Report 2020	2019
Tokyu Construction Co., Ltd.	Integrated Report 2020	2017
Tokyu Fudosan Holdings Corp.	2020 Integrated Report	2016
Tokyo Ohka Kogyo Co., Ltd.	Integrated Report 2019	2019
Tokio Marine Holdings, Inc.	Integrated Annual Report 2020	2015
Tokyo University of Marine Science and Technology	*available in Japanese only	2020
Tokyo Gas Co., Ltd.	Integrated Report 2020	2019
Tokyo Kiraboshi Financial Group, Inc.	Annual Report 2020	2019
Tokyo Century Corp.	Integrated Report 2020	2016
The University of Tokyo	*available in Japanese only	2018
Tokyo Tatemono Co., Ltd.	Integrated Report 2020	2019
Tokyo Dome Corp.	*available in Japanese only	2014
Toshiba Corp.	Integrated Report 2020	2014
Tosoh Corp.	Tosoh Report 2020	2019
TOTO LTD.	Integrated Report 2020	2009
Toho Gas Co., Ltd.	Integrated Report 2020	2018
The Toho Bank, Ltd.	*available in Japanese only	2020
Toho Titanium Co., Ltd.	*available in Japanese only	2016
Tohoku Electric Power Co., Inc.	Integrated Report 2020	2018
Toyo Engineering Corp.	Integrated Report 2020	2015
Toyo Construction Co., Ltd.	Corporate Report 2020	2014
TOYO DENKI SEIZO K.K.	Toyo Denki Seizo Report 2020	2013
Toyobo Co., Ltd.	TOYOBO Report 2020	2019
Toray Industries, Inc.	Integrated Annual Report 2020	2019
Tokuyama Corp.	Annual Report 2020	2020
TODA CORPORATION	Corporate Report 2020	2013
Toppan Printing Co., Ltd.	Integrated Report 2020	2018

Organization name	Report name	First year of implementation
Toppan Forms Co., Ltd.	Integrated Report 2020	2015
Topy Industries Ltd.	TOPY Report 2020	2012
Tobishima Corp.	Corporate Report 2020-2021	2017
Topcon Corp	TOPCON REPORT 2020	2016
Toyo Kanetsu K.K.	TKK Report 2020	2019
TOYODA GOSEI CO.,LTD.	Toyoda Gosei Report 2020	2009
Toyota Industries Corporation	Toyota Industries Report 2020	2008
Toyota Tsusho Corp.	Integrated Report 2020	2015
TOYOTA BOSHOKU CORPORATION	Toyota Boshoku Report 2020	2009
Draft Inc.	ANNUAL REPORT 2020	2020
Torishima Pump Mfg. Co., Ltd.	Torishima Report 2020	2016
DOWA Holdings Co., Ltd.	DOWA REPORT 2020	2020
NAGASE & CO., LTD	Integrated Report 2020	2013
Nagoya Railroad Co., Ltd.	*available in Japanese only	2020
Nabtesco Corp.	Nabtesco Value Report 2019	2014
Nankai Electric Railway Co., Ltd.	Corporate Report 2020 English abridged edition	2019
The Nanto Bank, Ltd.	Nanto Report2020	2020
Niigata University	*available in Japanese only	2019
Nikon Corp.	NIKON REPORT 2020	2014
Nishi-Nippon Financial Holdings, Inc.	*available in Japanese only	2020
West Japan Railway Co.	Integrated Report 2020	2019
Nishimatsu Construction Co., Ltd.	Corporate Report 2020	2016
Nichi-iko Pharmaceutical Co., Ltd.	Integrated Report 2020	2019
NICHICON CORPORATION	Integrated Report 2020	2013
Nichirei Corp.	Integrated Report 2020	2016
JGC Holdings Corp.	JGC Report 2020	2015
Nikkiso Co., Ltd.	Integrated Report 2019	2018
Nikko Co., Ltd.	Nikko Corporate Report 2020	2019
Nissan Chemical Industries, Ltd.	Integrated Report 2020	2018
Nissha Co., Ltd.	Nissha Report 2020	2015
The Nisshin Oillio Group, Ltd.	*available in Japanese only	2015
Nisshin Seifun Group Inc.	Intergrated Report 2020	2019
Nisshinbo Holdings Inc.	Integrated Report 2020	2017
Nittoseiko Co., Ltd.	*available in Japanese only	2020
Nitto Denko Corporation	Nitto Group Report 2020	2007
Nitto Boseki Co., Ltd.	Integrated Report 2020	2019
Japan Asia Group Ltd.	*available in Japanese only	2016
Nippon Sheet Glass Co., Ltd.	Integrated Report 2020	2018
NGK Insulators, Ltd.	NGK Report 2020	2016
Nippon Kayaku Co., Ltd.	Integrated Report 2020	2016
The Japan Wool Textile Co., Ltd.	Integrated Report 2020	2017
Nippon Chemi-Con Corp.	CHEMI-CON REPORT 2020	2017
Nippon Chemiphar Co., Ltd.	Corporate Report 2020	2015

Organization name	Report name	First year of implementation
Nippon Koei Co., Ltd.	Corporate Report 2019	2016
Japan Airlines Co., Ltd.	JAL REPORT 2020	2013
NIHON KOHDEN CORPORATION	NIHON KOHDEN REPORT 2020	2017
CMK Corp.	*available in Japanese only	2018
Nippon Shokubai Co., Ltd.	TechnoAmenity Report 2020	2019
Nippon Signal Co., Ltd.	NIPPON SIGNAL REPORT 2020	2015
Nippon Shinyaku Co., Ltd.	Annual Report 2020	2012
NSK Ltd.	NSK Report 2020	2016
Development Bank of Japan Inc.	Integrated Report 2020	2007
Nippon Paper Industries Co., Ltd.	Integrated Report 2020	2019
Nippon Steel Corp.	Integrated Report 2020	2019
Nippon Flour Mills Co., Ltd.	Nippon Report 2020	2020
Nippon Life Insurance Company	NISSAY ANNUAL REPORT 2020	2016
ZEON CORPORATION	CORPORATE REPORT 2020	2013
Nippon Soda Co., Ltd.	Integrated Report 2020	2020
Japan Tobacco Inc.	Integrated Report 2020	2020
Nihon Chouzai Co., Ltd.	Corporate Report 2020	2016
Nippon Express Co., Ltd.	Integrated Report 2020	2020
NEC Corporation	Integrated Report 2020	2013
Nippon Electric Glass Co., Ltd.	Integrated Report 2019	2018
JEOL Ltd.	Integrated Report 2020	2019
Nippon Telegraph And Telephone Corp.	Annual Report 2020	2014
The Nippon Road Co., Ltd.	*available in Japanese only	2019
NGK SPARK PLUG CO., LTD.	Integrated Report 2020	2017
Japan Exchange Group, Inc.	JPX Report 2020	2014
NHK SPRING CO., LTD.	NHK Spring Report 2020	2008
Nh Foods Ltd.	Integrated Report 2020	2018
Nippon Pillar Packing Co., Ltd.	Integrated Report 2020	2018
Nippon Paint Holdings Co., Ltd.	Integrated Report 2020	2016
Japan Post Holdings Co., Ltd.	Annual Report 2020	2018
Nippon Yusen Kabushiki Kaisha	NYK Report 2020	2013
Nihon Unisys, Ltd.	Integrated Report 2020	2015
Nitori Holdings Co., Ltd.	Annual Report 2020	2017
Nippon Sanso Holdings Corp.	Integrated Report 2020	2017
Net One Systems Co., Ltd.	Annual Report 2020	2018
Nomura Co., Ltd.	Annual Report 2020	2014
Nomura Research Institute, Ltd.	Integrated Report 2020	2014
Nomura Real Estate Holdings, Inc.	Integrated Report 2020	2014
Nomura Holdings, Inc.	Nomura Report 2020	2012
Noritake Co., Ltd.	NORITAKE CORPORATE REPORT 2020	2019
Noritz Corp.	NORITZ REPORT 2020	2015
Vital KSK Holdings, Inc.	*available in Japanese only	2020
House Foods Group Inc.	Integrated Report 2020	2019

Organization name	Report name	First year of implementation
Park24 Co., Ltd.	Integrated Report 2019	2020
Hakuhodo DY Holdings Inc.	Integrated Report 2020	2017
Persol Holdings Co., Ltd.	Integrated Report 2020	2020
The Hachijuni Bank, Ltd.	2020 Annual Report	2017
Panasonic Corp.	Annual Report 2020	2015
Hamamatsu Photonics K.K.	Integrated Report 2019	2020
PALTAC Corp.	*available in Japanese only	2020
Hankyu Hanshin Holdings, Inc.	Integrated Report 2020	2019
Bandai Namco Holdings Inc.	Integrated Report 2020	2017
Pan Pacific International Holdings Corp.	Integrated Report 2020	2015
Hanwa Co., Ltd.	Integrated Report 2020	2019
East Nippon Expressway Company Limited	NEXCO EAST Report 2020	2017
East Japan Railway Co.	Integrated Report 2020	2020
Pigeon Corp.	Integrated Report 2020	2016
Hitachi Capital Corp.	Hitachi Capital Report 2020	2015
Hitachi Metals, Ltd.	The Hitachi Metals Group Report 2020	2016
Hitachi Construction Machinery Co., Ltd.	CSR & Financial Report 2020	2011
Hitachi, Ltd.	Integrated Report 2020	2016
Hitachi Zosen Corp.	Integrated Report 2020	2018
Hitachi Transport System, Ltd.	Annual Report 2020	2015
PwC Japan Group	*available in Japanese only	2013
Bic Camera Inc.	*available in Japanese only	2019
Hitotsubashi University	*available in Japanese only	2019
The Hyakugo Bank, Ltd.	Annual Report 2020	2019
The Hyakujushi Bank, Ltd.	Integrated Report 2020	2020
Hulic Co., Ltd.	CSR Report 2020	2020
The Hiroshima Bank, Ltd.	HIROGIN Report 2020 Integrated Report	2019
Fancl Corp.	FANCL Report 2020	2015
Fisco Ltd.	*available in Japanese only	2017
The Fukui Bank, Ltd.	*available in Japanese only	2019
Fukuoka Financial Group, Inc.	Annual Report 2020	2019
Fukuoka Reit Corp.	Integrated Report 2019	2020
Fukushima Galilei Co., Ltd.	*available in Japanese only	2019
FUJI Corp.	Annual Report 2020	2016
Fuji Seal International, Inc.	Integrated Report 2020	2020
Fuji Pharma Co., Ltd.	Corporate Report 2020	2019
Fuji Oil Holdings Inc.	Integrated Report 2020	2018
Fujita Kanko Inc.	Integrated Report 2019	2016
Fujitsu Limited	Integrated Report 2020	2015
Fujicco Co., Ltd.	*available in Japanese only	2016
Fujitec Co., Ltd.	Fujitec Report 2020	2019
FUJI ELECTRIC CO., LTD.	FUJI ELECTRIC REPORT 2020	2011
Fujifilm Holdings Corp.	Integrated Report 2020	2017

Organization name	Report name	First year of implementation
Futaba Industrial Co., Ltd.	FUTABA INDUSTRIAL Report 2020	2020
Funai Soken Holdings Inc.	*available in Japanese only	2018
Fuyo General Lease Co., Ltd.	Integrated Report 2020	2018
Brother Industries, Ltd.	Brother Communication Report 2020	2015
Bridgestone Corp.	ANNUAL REPORT 2019	2016
Prima Meat Packers, Ltd.	Integrated Report 2020	2019
Furukawa Co., Ltd.	Annual Report 2020	2019
Furukawa Electric Co., Ltd.	Integrated Report 2020	2020
The Furukawa Battery Co., Ltd.	FURUKAWA BATTERY Report 2020	2018
Freund Corporation	FREUND Report 2020	2013
Heiwa Paper Co., Ltd.	*available in Japanese only	2017
Heiwa Real Estate Co., Ltd.	Corporate Report 2020	2020
Hokuetsu Corp.	Corporate Report 2020	2014
Hokuhoku Financial Group, Inc.	*available in Japanese only	2020
North Pacific Bank, Ltd.	*available in Japanese only	2020
Hokuriku Electric Power Co.	Integrated Report 2020	2019
Hokkaido Electric Power Co., Inc.	Hepco Group Report 2020	2018
Hokko Chemical Industry Co., Ltd.	HOKKO REPORT 2020	2020
The Hokkoku Bank, Ltd.	Integrated Report 2020	2020
Hodogaya Chemical Co., Ltd.	Integrated Report 2020	2017
HOYA Corp.	Integrated Report 2020	2020
Pola Orbis Holdings Inc.	Corporate Report 2019	2014
Horiba, Ltd.	HORIBA Report 2019-2020	2014
Honda Motor Co., Ltd.	Sustainability Report 2020	2018
Maxell Holdings, Ltd.	Integrated Report 2020	2015
Matsuda Sangyo Co., Ltd.	*available in Japanese only	2016
Monex Group, Inc.	Integrated Report 2020	2014
Mabuchi Motor Co., Ltd.	Integrated Report 2019	2020
Marui Group Co., Ltd.	Co-Creation Management Report 2020	2015
Maruha Nichiro Corp.	Integrated Report 2020	2019
Marubeni Corporation	Integrated Report 2020	2013
Mandom Corp.	Mandom Report 2020	2018
Miura Co., Ltd.	*available in Japanese only	2020
Mie University	*available in Japanese only	2019
Mizuho Financial Group, Inc.	2020 Integrated Report	2015
Mizuho Leasing Co., Ltd.	INTEGRATED REPORT 2020	2017
Mitsui E&S Holdings Co., Ltd.	Integrated Report 2020	2015
Mitsui Chemicals, Inc.	Mitsui Chemicals Report 2020	2015
Mitsui Mining and Smelting Co., Ltd.	Integrated Report 2020	2019
Sumitomo Mitsui Construction Co., Ltd.	Corporate Report 2020	2015
Sumitomo Mitsui Trust Holdings, Inc.	2020 Integrated Report -Annual Report-	2017
Sumitomo Mitsui Financial Group, Inc.	ANNUAL REPORT 2020	2016
Mitsui-Soko Holdings Co., Ltd.	Value Report 2020	2019

Organization name	Report name	First year of implementation
MITSUI & CO., LTD.	Annual Report 2020	2018
Mitsui Fudosan Co., Ltd.	Annual Report 2020	2015
Mitsuiroko Group Holdings Co., Ltd.	*available in Japanese only	2015
Isetan Mitsukoshi Holdings Ltd.	Integrated Report 2020	2018
Mitsubishi Gas Chemical Co., Inc.	Corporate Report 2020	2018
Mitsubishi Chemical Holdings Corporation	KAITEKI Report 2020	2013
Mitsubishi Motors Corp.	Integrated Report 2020	2020
Mitsubishi Heavy Industries, Ltd.	MHI REPORT 2020	2014
Mitsubishi Corporation	Integrated Report 2020	2011
Mitsubishi Paper Mills Ltd.	Corporate Report 2020	2015
Mitsubishi Research Institute, Inc.	MRI Group Report FY2019	2014
Mitsubishi Estate Co., Ltd.	Integrated Report 2020	2018
Mitsubishi Materials Corp.	Integrated Report 2020	2018
Mitsubishi UFJ Lease & Finance Co., Ltd.	Corporate Report 2020	2014
Mitsubishi UFJ Financial Group, Inc.	MUFG Report 2020	2015
Minebea Mitsumi Inc.	Integrated Report 2020	2018
Miraca Holdings Inc.	Integrated Report 2020	2018
Milbon Co., Ltd.	Integrated Report 2020	2020
Murata Manufacturing Co., Ltd.	Murata value report 2020	2018
Meiji Holdings Co., Ltd.	Integrated Report 2020	2018
Meiji Yasuda Life Insurance Company	Annual Report 2020	2015
MEIDENSHA CORPORATION	MEIDENSHA REPORT 2020	2013
Metawater Co., Ltd.	METAWATER REPORT 2020	2015
Media Do Co., Ltd.	MEDIA DO Report 2020	2020
Medipal Holdings Corp.	Integrated Report 2020	2015
Menicon Co., Ltd.	Integrated Report 2020	2018
Mebuki Financial Group, Inc.	Annual Reports 2020	2019
Mos Food Services, Inc.	MOS REPORT 2020	2020
Mochida Pharmaceutical Co., Ltd.	*available in Japanese only	2018
Morinaga Milk Industry Co., Ltd.	Integrated Report 2020	2015
Yaoko Co., Ltd.	YAOKO REPORT 2020	2018
YASKAWA Electric Corporation	YASKAWA Report 2020	2012
Yasuhara Chemical Co., Ltd.	*available in Japanese only	2016
Yamada Denki Co., Ltd.	Integrated Report 2020	2016
The Yamanashi Chuo Bank, Ltd.	Annual Report 2020	2020
Yamaha Corp.	Annual Report 2020	2018
Yamaha Motor Co., Ltd.	Integrated Report 2020	2019
Yuasa Trading Co., Ltd.	*available in Japanese only	2020
Japan Post Bank Co., Ltd.	Annual Report 2020	2017
UACJ Corporation	UACJ Report 2020	2015
Megmilk Snow Brand Co., Ltd.	Megmilk Snow Brand Report 2020	2018
Unicharm Corp.	Integrated Report 2020	2015
Yokowo Co., Ltd.	Integrated Report 2020	2020

Organization name	Report name	First year of implementation
Yokogawa Electric Corp.	2020 YOKOGAWA Report	2015
Yoshinoya Holdings Co., Ltd.	Corporate Report 2020	2014
Yorozu Corp.	Integrated Report 2020	2019
Lion Corp.	Annual Report 2020	2020
Raito Kogyo Co., Ltd.	Annual Report 2020	2018
Rakuten, Inc.	Corporate Report 2019	2019
LIXIL Group Corporation	Annual Report 2020	2013
Recruit Holdings Co., Ltd.	Inside Out 2020	2017
Ricoh Company, Ltd.	Integrated Report 2020	2012
Ricoh Leasing Co., Ltd.	Integrated Report 2020	2020
Resorttrust, Inc.	Integrated Report 2020	2020
Resona Holdings, Inc.	Integrated Report 2020	2016
Ryoden Corp.	Ryoden Report 2020	2020
Lintec Corp.	Integrated Report 2020	2015
Rinnai Corp.	Rinnai Report 2020	2020
Leopalace21 Corp.	Integrated Report 2020	2014
Royal Holdings Co., Ltd.	Integrated Report 2020	2019
Lawson, Inc.	Integrated Report 2020	2013
Rohm Co., Ltd.	Integrated Report 2020	2012
YKK CORPORATION	This is YKK 2020	2018
YKK AP Inc.	Integrated Report 2020	2019
WACOL HOLDINGS CORP.	Integrated Report 2020	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).