**The Corporate Reporting Lab** was launched in July 2012, gathering companies, investors and analysts, to explore more effective communication and disclosure about corporate value.

**The Lab** aims to facilitate a dialogue between companies and investors through identifying the gap and exploring a common ground/language.

**The Lab** also intends to be a hub of communication and a network with a variety of stakeholders, *inter alia*, overseas investors interested in the Japanese market.

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**The Corporate Reporting Lab**
To facilitate a dialogue between investors and companies

- **Working Group on Corporate Governance Dialogue**
- **Task Force on Corporate Awareness of Corporate Governance**
- **Task Force on IR/Corporate Value**

**Planning Committee**
- To formulate plans and strategies of the Corporate Reporting Lab

**Information Sharing Conference (Saloon)**
Networking and Dialogue between Investors and Companies (e.g., IR, Corporate Planning, Risk Management Divisions)

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CEO/CFO
IR Department

Dissemination
The Working Group on Corporate Governance Dialogue

(WG Chair: Tetsuyuki Kagaya, Associate Professor, Hitotsubashi University)

- The Working Group aims to discuss, study and make proposals as to how Japanese companies and Japanese/overseas investors should improve their communication on issues related to corporate governance through disclosures and dialogues.
- The Working Group also explores the best ways to communicate the corporate governance of companies in Japan to the international community, among other subjects.
- The group consists of business entities, investors, researchers, proxy advisers, and rating agencies, etc.

Task Force on Corporate Awareness of Corporate Governance

(TF Leader: Takaaki Eguchi, Director, BlackRock Japan)

- To clarify the important points for investors on the status of the corporate governance of and related efforts by companies that receive outside investment, the team collects the elements of corporate governance on which investors focus when they have dialogues with these companies as survey items and holds hearings to determine the views of business entities.
- The team consists of investors and other relevant parties.
Under the Corporate Reporting Lab, the Working Group on Corporate Governance Dialogue was established.

The Working Group also explores the best ways to communicate the corporate governance of companies in Japan to the international community, among other subjects.

The Working Group collaborates with the Corporate Governance Study Group to effectively provide information and engage in other activities.

The purpose of this study group is to introduce Japan’s corporate governance code based on corporate management practices. To accomplish this purpose, the Study Group will clarify the expected roles of non-executive board members, including outside directors and kansayaku (audit and supervisory board members) and discuss what a corporate system is.

Major discussion subjects:
1. The current status and issues of corporate governance in Japan
2. Expected roles of non-executive board members, including outside directors and kansayaku
3. Ensuring the balance between “independence” and “effectiveness” regarding outside directors and kansayaku
4. Support systems for outside directors and kansayaku
5. Measures for enhancing communication between executives and investors
6. Enhancing the social infrastructure to support the activities of outside directors and kansayaku
7. Utilizing external third-party committees