



# FY 2024 Nadeshiko Brands

Ministry of Economy, Trade and Industry

Economic and Social Policy Office, Economic and Industrial Policy Bureau

# 1. Selected Companies

## (Nadeshiko Brands)

	Name of industry type	Name of selected companies
1	FOODS	Ajinomoto Co., Inc.
2	ENERGY RESOURCES	Idemitsu Kosan Co., Ltd.
3	CONSTRUCTION & MATERIALS	Niterra Co., Ltd.
4	CONSTRUCTION & MATERIALS	LIXIL Corporation
5	RAW MATERIALS & CHEMICALS	Shiseido Company, Limited
6	PHARMACEUTICAL	CHUGAI PHARMACEUTICAL CO., LTD.
7	PHARMACEUTICAL	Eisai Co., Ltd.
8	AUTOMOBILES & TRANSPORTATION EQUIPMENT	Bridgestone Corporation
9	STEEL & NONFERROUS METALS	MITSUI MINING & SMELTING CO.,LTD.
10	MACHINERY	DAIKIN INDUSTRIES, LTD.
11	ELECTRIC APPLIANCES & PRECISION INSTRUMENTS	OMRON Corporation
12	ELECTRIC APPLIANCES & PRECISION INSTRUMENTS	SHIMADZU CORPORATION
13	IT	NIPPON TELEGRAPH AND TELEPHONE CORPORATION
14	IT	SCSK Corporation
15	SERVICES & OTHERS	Members Co., Ltd.
16	ELECTRIC POWER & GAS	Tokyo Gas Co., Ltd.
17	TRANSPORTATION & LOGISTICS	Mitsui O.S.K. Lines, Ltd.
18	COMMERCIAL & WHOLESALE TRADE	Sojitz Corporation
19	RETAIL TRADE	MARUI GROUP CO., LTD.
20	BANKS	The San-in Godo Bank, Ltd.
21	FINANCIALS (EX BANKS)	ORIX Corporation
22	FINANCIALS (EX BANKS)	Daiwa Securities Group Inc.
23	REAL ESTATE	Mitsui Fudosan Co., Ltd.

## 2. Selected Companies

(Next Nadeshiko: Companies Supporting Dual Careers and Co-parenting )

	Name of industry type	Name of selected companies
1	FOODS	Sapporo Holdings Limited
2	CONSTRUCTION & MATERIALS	NGK INSULATORS, LTD.
3	RAW MATERIALS & CHEMICALS	TORAY INDUSTRIES, INC.
4	PHARMACEUTICAL	DAIICHI SANKYO COMPANY, LIMITED
5	PHARMACEUTICAL	ASKA Pharmaceutical Holdings Co., Ltd.
6	STEEL & NONFERROUS METALS	Sumitomo Electric Industries, Ltd.
7	ELECTRIC APPLIANCES & PRECISION INSTRUMENTS	Kubota Corporation
8	IT	TOPPAN Holdings Inc.
9	IT	I-NET Corp.
10	SERVICES & OTHERS	Dai Nippon Printing Co., Ltd.
11	ELECTRIC POWER & GAS	Osaka Gas Co., Ltd.
12	COMMERCIAL & WHOLESALE TRADE	ITOCHU Corporation
13	COMMERCIAL & WHOLESALE TRADE	Toyota Tsusho Corporation
14	RETAIL TRADE	Isetan Mitsukoshi Holdings Ltd.
15	RETAIL TRADE	AEON Co., Ltd.
16	REAL ESTATE	Daito Trust Construction Co., Ltd.

### 3. Overview of Nadeshiko Brands

- Since 2012, the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange (TSE) have been jointly selecting companies that are outstanding in terms of encouraging women's empowerment in the workplace and designating them as “Nadeshiko Brands”.
- The Nadeshiko Brand is an initiative that aims to introduce certain TSE-listed companies that are outstanding in terms of encouraging women's empowerment in the workplace as attractive stocks to investors who place an emphasis on improving corporate value in the mid- and long-term, thereby further encouraging investments in such companies and accelerating the efforts by the companies.
- All companies in Prime, Standard, and Growth Markets are eligible to apply for the Nadeshiko Brand, and 267 TSE-listed companies applied (by responding to the survey).



#### Nadeshiko Brands : 23 companies

which are outstanding in

“Supporting consistent career development  
from recruitment to promotion”

and “Supporting dual careers and co-parenting”.



#### Next Nadeshiko: Companies Supporting Dual Careers and Co-parenting : 16 companies

which are outstanding in

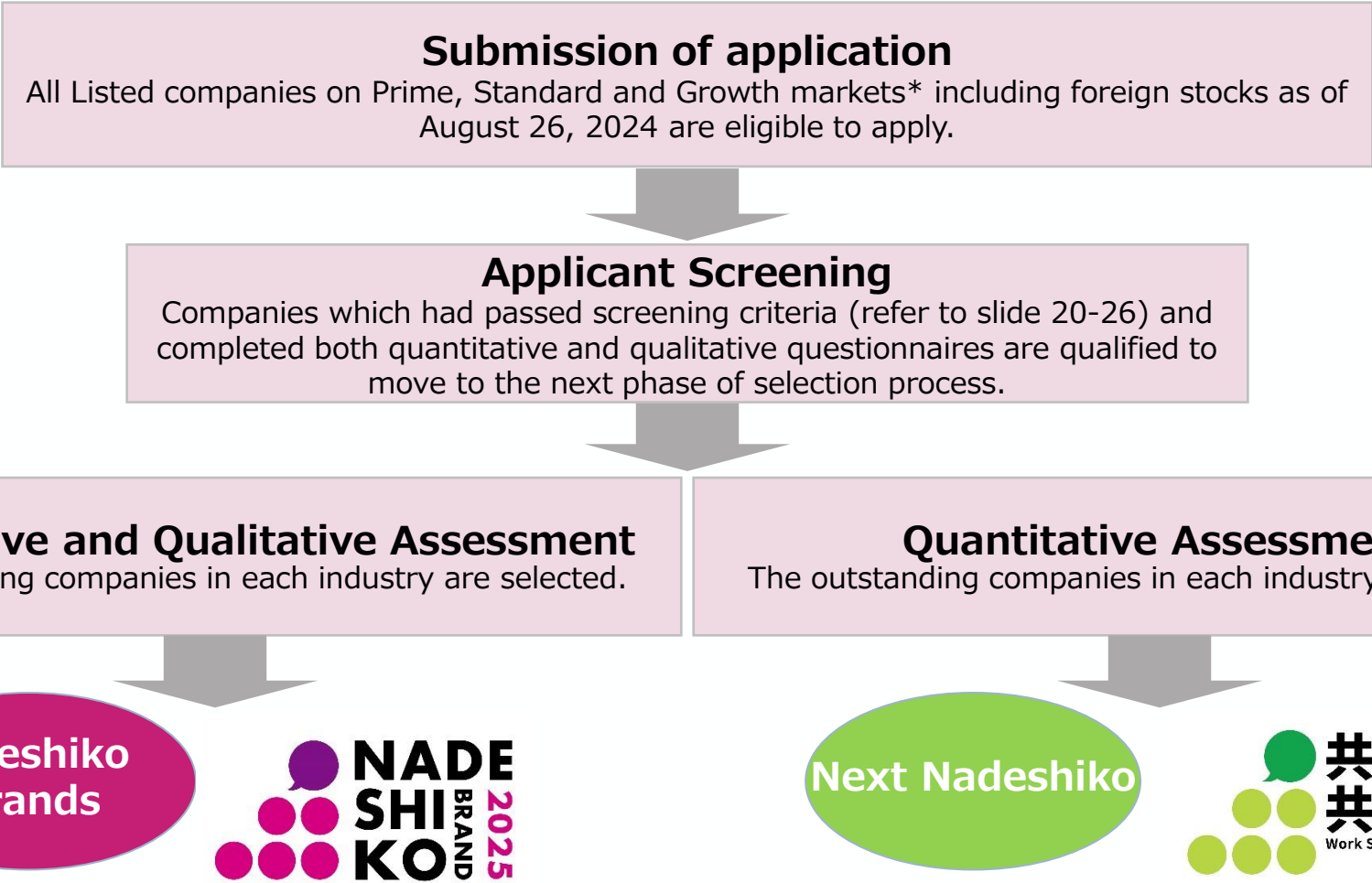
“Supporting dual careers and co-parenting”.

### 3. Overview of Nadeshiko Brands

- Companies are choosing from 18 industry sectors adjusted from sectors in TOPIX-17.
  - METI and TSE selected 23 companies as Nadeshiko Brands and selected 16 companies as “Next Nadeshiko: Companies Supporting Dual Careers and Co-parenting” .
- Both were selected with a condition that no more than two companies are chosen from the same industry sector.

18 Industries					
1	FOODS	7	STEEL & NONFERROUS METALS	13	TRANSPORTATION & LOGISTICS
2	ENERGY RESOURCES	8	MACHINERY	14	COMMERCIAL & WHOLESALE TRADE
3	CONSTRUCTION & MATERIALS	9	ELECTRIC APPLIANCES & PRECISION INSTRUMENTS	15	RETAIL TRADE
4	RAW MATERIALS & CHEMICALS	10	IT	16	BANKS
5	PHARMACEUTICAL	11	SERVICES & OTHERS	17	FINANCIALS (EX BANKS)
6	AUTOMOBILES & TRANSPORTATION EQUIPMENT	12	ELECTRIC POWER & GAS	18	REAL ESTATE

# 4. Selection Process



\*Prime : For companies which have appropriate levels of market capitalization (liquidity) to be investment instruments for many institutional investors, keep a higher quality of corporate governance, and commit to sustainable growth and improvement of medium- to long-term corporate value, putting constructive dialogue with investors at the center.

Standard : For companies which have appropriate levels of market capitalization (liquidity) to be investment instruments in the open market, keep the basic level of corporate governance expected of listed companies, and commit to sustainable growth and improvement of medium- to long-term corporate value.

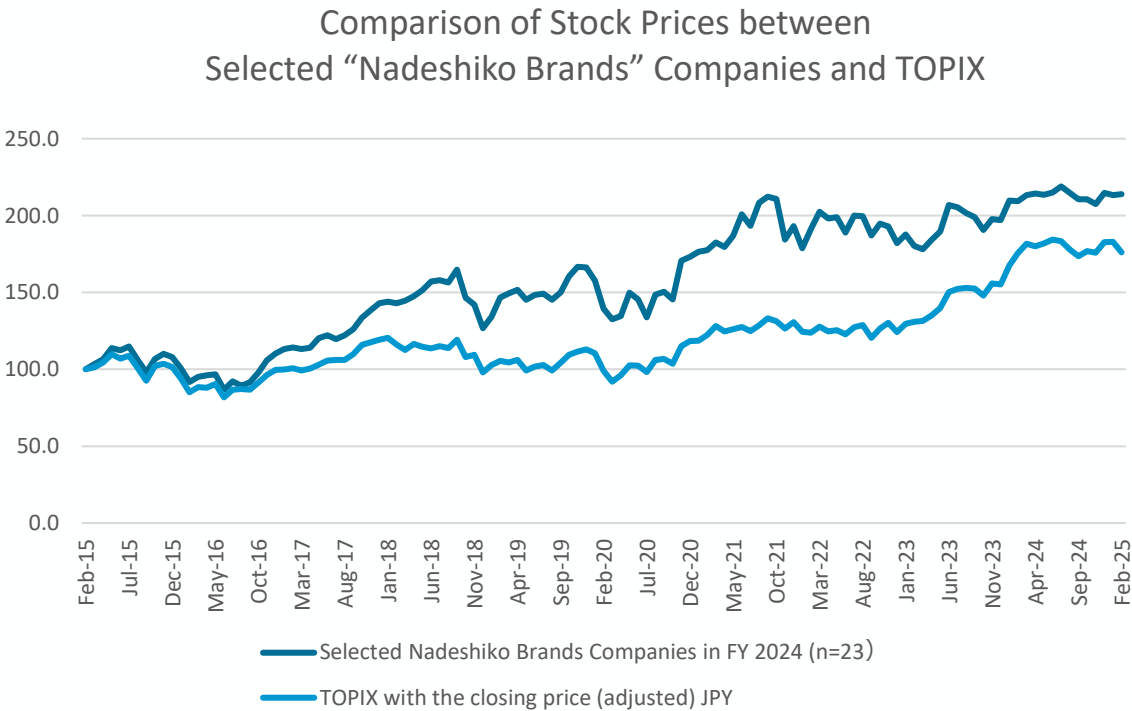
Growth : For companies which have a certain level of market value by disclosing business plans for realizing high growth potential and their progress towards these appropriately and in a timely manner, but at the same time pose a relatively high investment risk from the perspective of business track record.

## 5. Judges

Name	Organization
Hiroki Sato (Chair)	Professor Emeritus, the University of Tokyo
Masahiro Abe	Professor, Faculty of Economics, Chuo University
Katsuya Kikuchi	ESG specialist, Tokio Marine Asset Management Co., Ltd.
Kaoru Kobu	Head of ESG, Japanese Equity Investment, Invesco Asset Management Japan 30%Club Japan Investor Group Chair
Yoshiko Takayama	Vice Chair, J-Eurus IR Co., Ltd. CEO, Japan Board Review Co., Ltd.
Emiko Takeishi	Professor, Faculty of Lifelong Learning and Career Studies, Hosei University
Hiroko Nomura	Chairman, Japan Association for Women's Education (JAWE) Distinguished Invited Professor, Tokyo Kasei Gakuin University
Hideto Fujino	Representative Director, Chairman, President, Group CEO, SBI RHEOS HIFUMI Inc. Representative Director, President, Rheos Capital Works Inc.
Junko Yatsunami	General Manager, Equity Investment Department, Nissay Asset Management Corporation
Mitsuko Kagami (Special advisor)	KAGAMI Law Office

# 6. Performance of Nadeshiko Brands in FY 2024

- Comparison of Stock Price Index Average of selected Companies of Nadeshiko Brands in Fiscal Year 2024\* and TOPIX.
  - For the selected 23 companies of Nadeshiko Brands in fiscal year 2024, we calculated the stock price index. The data range covers a period of 10 years from February 2015 to February 2025, based on monthly closing prices (adjusted). The trend is compared to TOPIX with the closing price (adjusted) of February of 2015 set at 100.
  - Since around 2017, there has been a tendency for the stock price index of selected companies of Nadeshiko Brands has tended to be higher. Even after the spread of the COVID-19, the resilience of selected Nadeshiko Brands companies can still be observed.



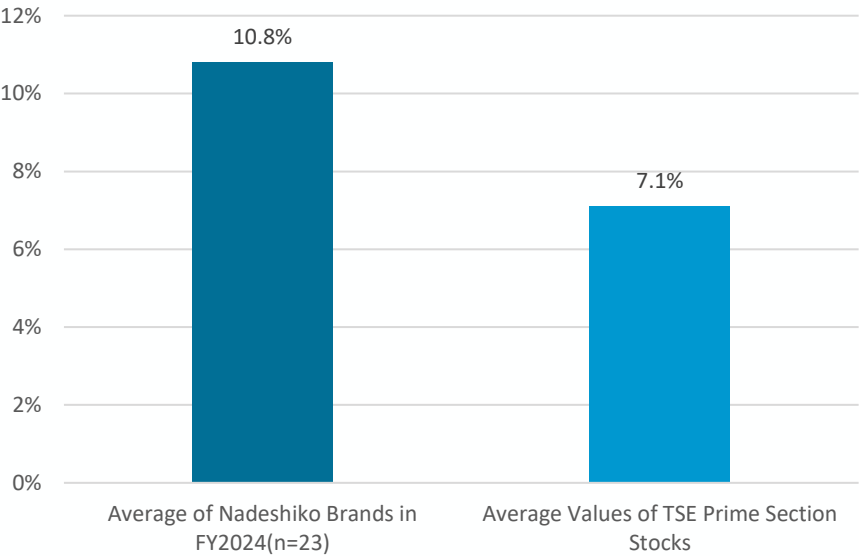
\*Monthly closing stock prices for individual companies and monthly stock price indices for TOPIX were extracted from the economic information platform "SPEEDA" and compiled.



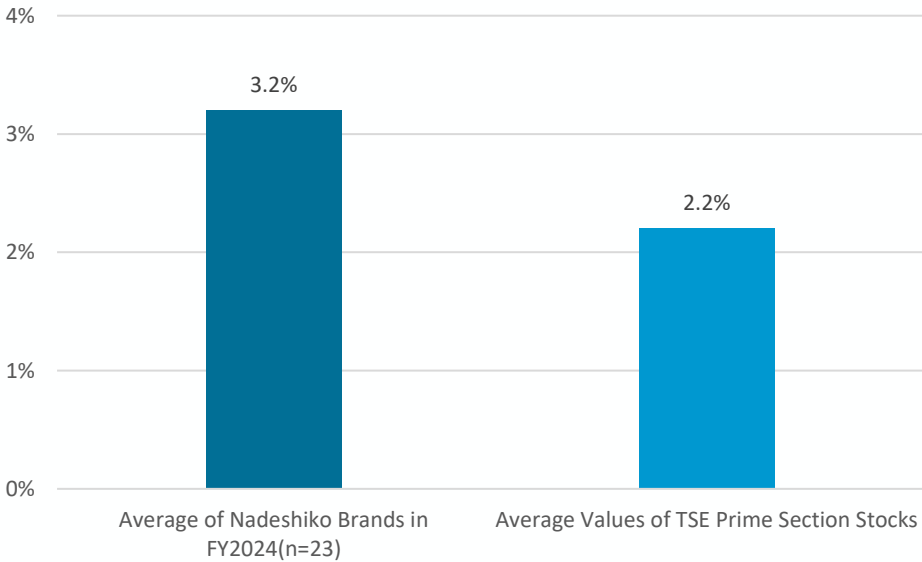
# 7. Performance of Nadeshiko Brands in FY 2024

- Comparison of Sales Operating Profit Margin and Dividend Yield of the 23 selected Nadeshiko Brand companies in Fiscal Year 2024 with the Average Values of TSE Prime Section Stocks\*
  - The average sales operating profit margin (operating margin) of Nadeshiko Brand companies exceeds the market average by 3.7 percentage points for the fiscal year 2023.
  - Similarly, for the fiscal year 2023, the average dividend yield of Nadeshiko Brand companies exceeds the Prime Market average by 1 percentage points.

Operating Marging of Nadeshiko Brands  
(Financial data based on 2023)



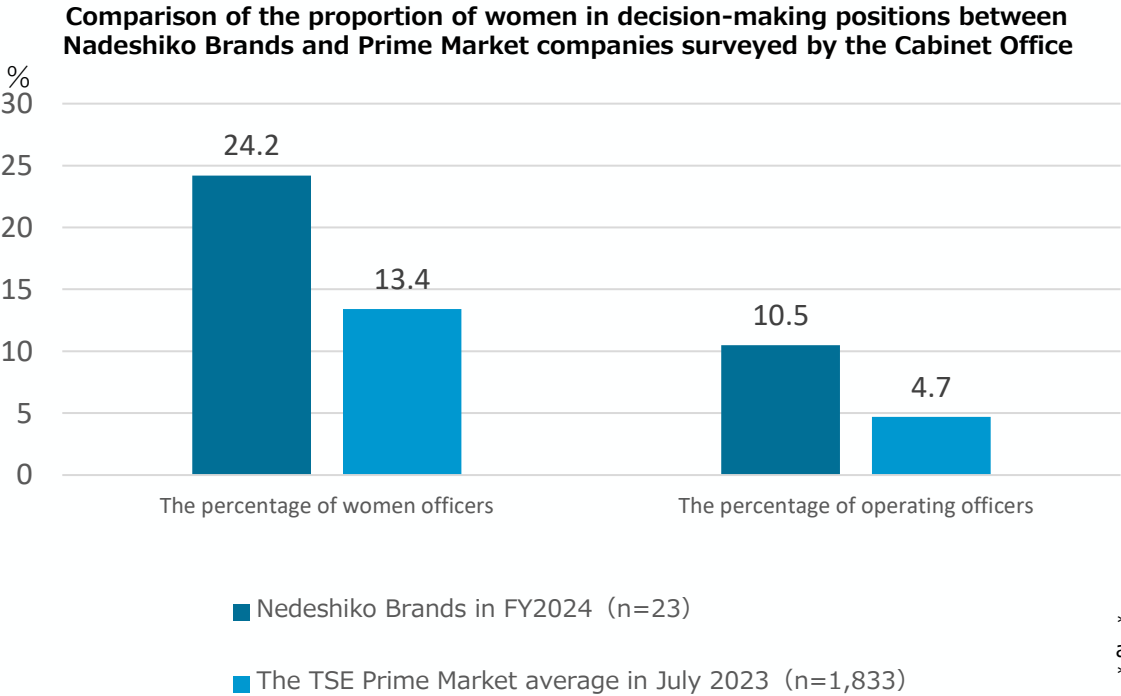
Devident Yeild of Nadeshiko Brands  
(Financial data based on 2023)



\*The average for Nadeshiko Brands was compiled using full-year data for the fiscal year 2023 (from April 2023 to March 2024) extracted from the economic information platform "SPEEDA" for the relevant indicators.  
The corresponding data for the Prime Market was calculated using the "Consolidated Financial Statements for the Fiscal Year 2023 (April 2023 to March 2024) - Prime" and the overall yield average for the fiscal year 2023 published by the Tokyo Stock Exchange.

## 8. Data of Nadeshiko Brands in FY 2024(compared with the TSE Prime Market)

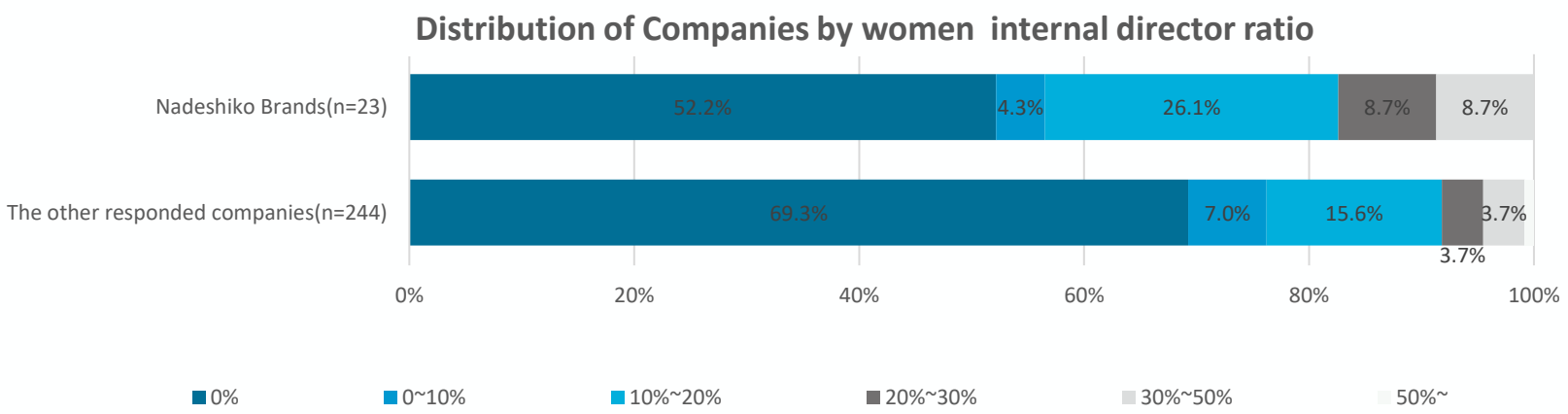
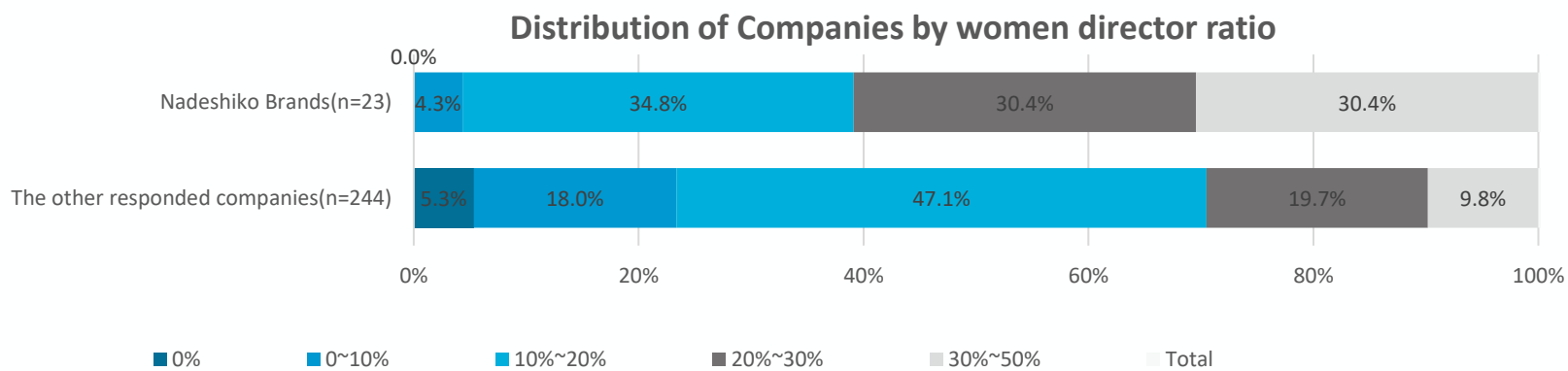
- The average values of survey items were compared between Nadeshiko Brands and companies in the TSE Prime Market.
  - The averages of Nadeshiko Brands show higher values for women ratios of officers\*1 and operating officers\*2 compared to those for companies in the Prime Market, as disclosed by the Cabinet Office Gender Equality Bureau in July 2023. This suggests that Nadeshiko Brands are actively promoting the appointment of women to decision-making positions.



\*1 Total number of directors, company auditors and executive officers.  
\*2 A position in charge of the execution of a company's business.

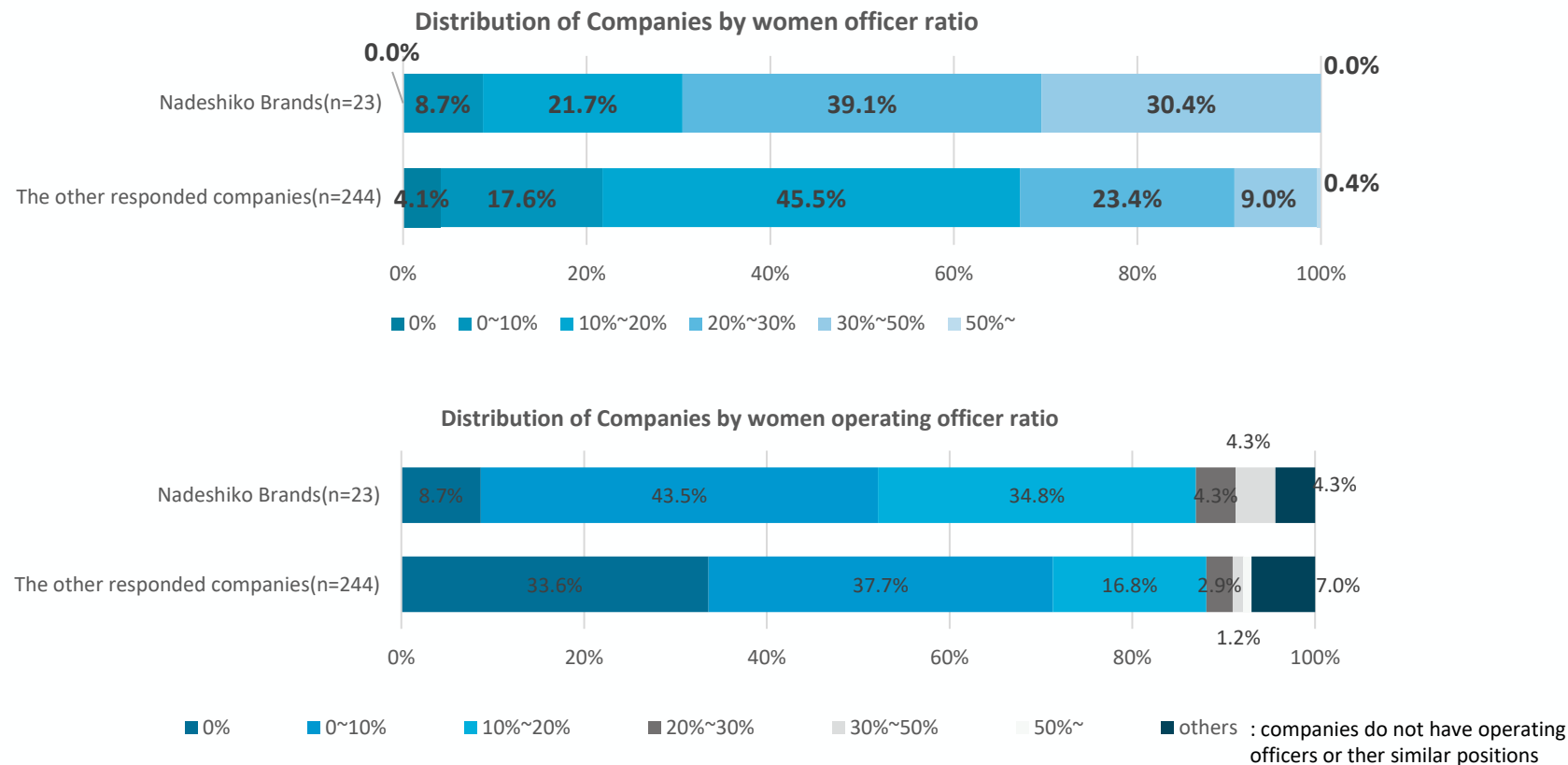
# 9. Percentage of women directors and internal directors at Nadeshiko Brands

- Companies selected as Nadeshiko Brands are characterized by a generally higher ratio of women in decision-making positions compared to other responded companies.
  - Women Director Ratio: There are no companies with 0% women directors among the companies selected as Nadeshiko Brands, whereas this figure is 5.3% among other responded companies.
  - Women Internal Director Ratio: Companies with 0% women internal directors have low presence(52.2%) in companies selected as Nadeshiko Brands than in other responded companies (69.3%).



# 9. Percentage of women officers and operating officers at Nadeshiko Brands

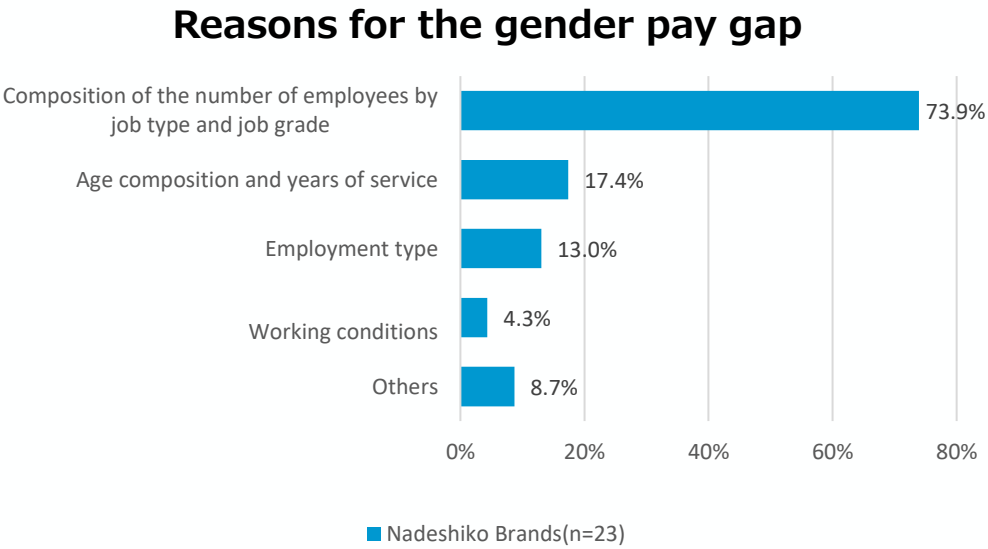
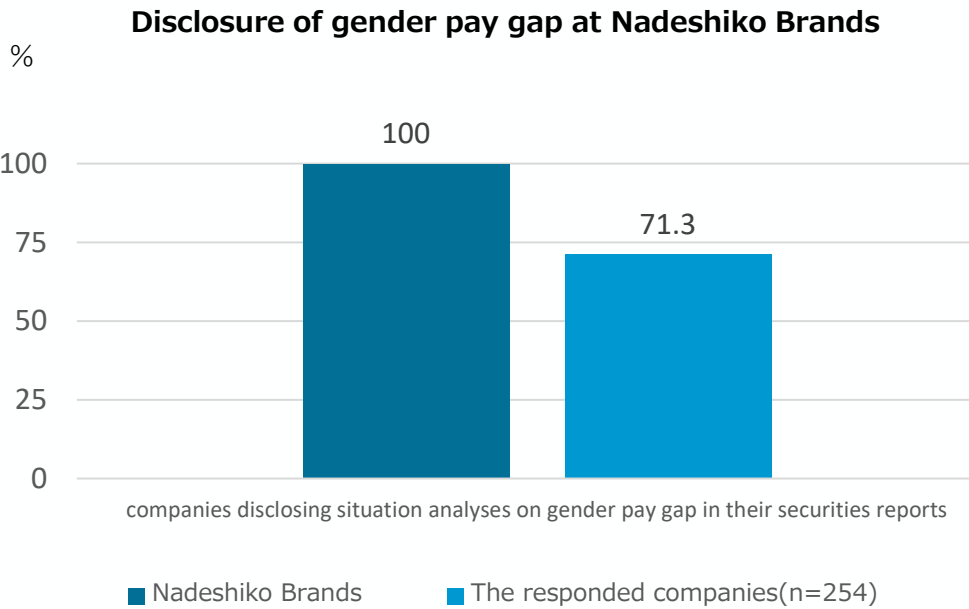
- Women Officer\*1 Ratio: Companies with more than 30% women officers constitute 30.4% of the companies selected as Nadeshiko Brands, compared to 9.4% among other responded companies.
- Women Operating Officer\*2 Ratio: Companies with 0% women operating officers have low presence(8.7%) in companies selected as Nadeshiko Brands than in other responded companies (33.6%).



\*1 Total number of directors, company auditors and executive officers.  
\*2 A position in charge of the execution of a company's business.

# 10. Disclosure of gender pay gap at Nadeshiko Brands

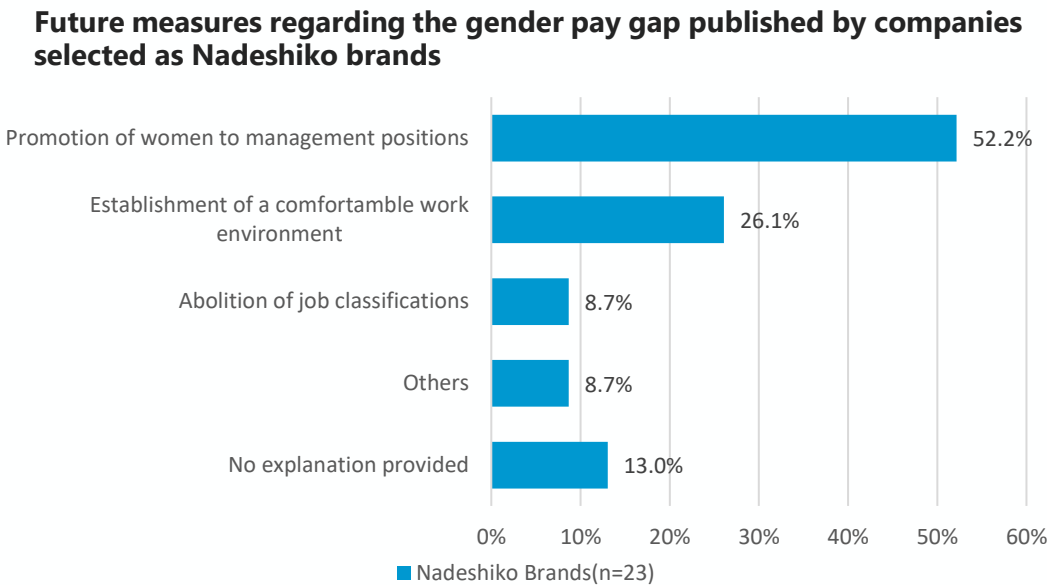
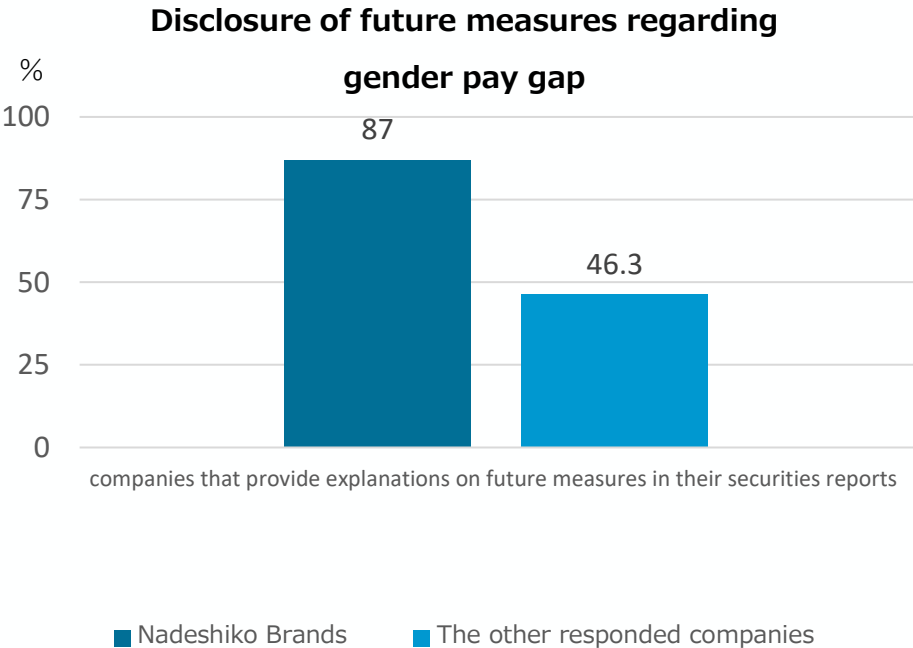
- Companies selected as “Nadeshiko Brands” have a characteristic of providing more detailed descriptions and analyses regarding the gender pay gap in their securities reports compared to companies that are not selected as "Nadeshiko Brands".
  - The proportion of companies disclosing situation analyses of the gender pay gap in their securities reports is 100% among "Nadeshiko Brands" selected companies, whereas it is only 71.3% among companies that are not selected.
  - Among companies selected as “Nadeshiko Brands”, the most frequently cited cause of the gender pay gap is "composition of the number of employees by job type and job grade" at 73.9%, followed by "age composition and years of service" (17.4%), and "employment type" (13%).



※The free descriptions in the Nadeshiko Brand survey item “Situation analyses of the gender pay gap on securities reports” were categorized and classified by item.

# 10. Disclosure of gender pay gap at Nadeshiko Brands

- The proportion of companies that provide explanations on future measures regarding the gender pay gap in their securities reports is 87.0% among companies selected as "Nadeshiko Brands", whereas it is only 46.3% among companies that are not selected.
- Among the measures against gender pay gap reported by companies selected as "Nadeshiko Brands", 52.2% of companies cited "promotion of women to management positions and secure woman talent pipeline," and 26.1% of companies cited "establishment of a work environment where both men and women can work comfortably for a long time."



※The free descriptions in the Nadeshiko Brand survey item "Future measures regarding gender pay gap in securities reports" were categorized and classified by item.

# 11. Features observed from qualitative responses of Nadeshiko brands

- Among companies selected as "Nadeshiko Brands," the indicators that are particularly emphasized for promoting the active participation of women include "① Improving the ratio of women in management and pre-management positions," "② Promoting male parental leave," "③ Improving the ratio of women in decision-making positions (executives and directors)," and "④ Improving the ratio of women in recruitment and among all employees" (see Table 1).
- The reasons and background for setting these indicators, as provided by each company, can be broadly classified into five categories. The trends in the reasons and background for the above indicators, which had the highest number of responses (red frame in Table 1), are explained on the following pages.

Table 1: Number of companies responding by category of indicators for promoting the active participation of women

Categories of indicators for promoting women's active participation that each company particularly emphasizes	No. of Companies
① Improving the ratio of women in management and pre-management positions	37
② Promoting male parental leave	21
③ Improving the ratio of women in decision-making positions (executives and directors)	12
④ Improving the ratio of women in recruitment and among all employees	9
Enhancing employee engagement	5
Increasing paid leave utilization rate	1
Reducing overtime work	1
Improving work styles	1
Improving the rate of women taking and returning from parental leave	1
Others	4

The categories of indicators for promoting women's active participation that each company particularly emphasizes were categorized based on item "2.1 Indicators for promoting women's active participation that your company particularly emphasizes (up to three)" in the qualitative questionnaire. In cases of multiple responses, each was counted separately.

Table 2: Examples of responses categorized by reasons and background

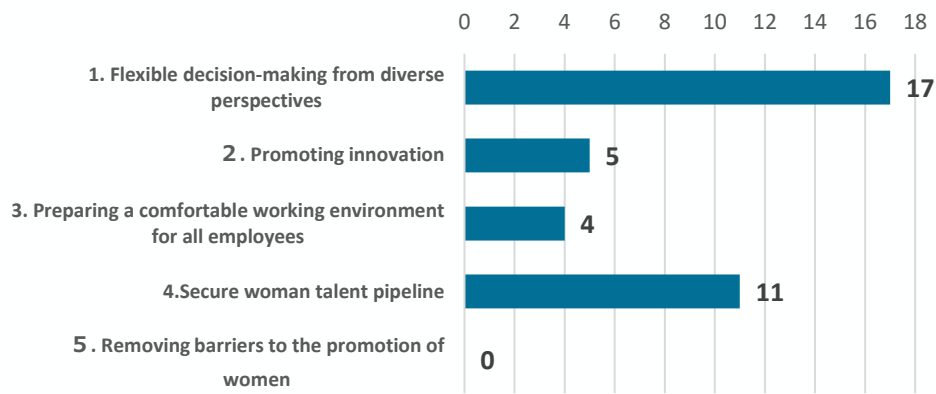
reasons and background for setting various indicators	Examples of specific reasons for setting indicators
1. Flexible decision-making from diverse perspectives	<ul style="list-style-type: none"><li>•Because it is important for diverse employees to participate in decision-making to sustainably enhance corporate value.</li><li>•Because it is essential to ensure diversity in leadership positions.</li></ul>
2. Promoting innovation	<ul style="list-style-type: none"><li>•Because transforming into an organizational culture with high adaptability to change is necessary for creating innovation.</li></ul>
3. Preparing a comfortable working environment for all employees (improving engagement and changing internal awareness)	<ul style="list-style-type: none"><li>•Because securing and nurturing talented personnel and creating a healthy workplace are top priorities.</li></ul>
4. Secure woman talent pipeline	<ul style="list-style-type: none"><li>•To expand the talent pool of women management candidates.</li></ul>
5. Removing barriers to the promotion of women	<ul style="list-style-type: none"><li>•Because creating a workplace that encourages male participation in childcare can positively impact society as a whole.</li></ul>

The reasons for setting indicators and target values in item "2.1" of the qualitative questionnaire were categorized into five. Examples of responses were extracted from the reasons and background for the four indicators in the red frame of Table 1.

# 11. Features observed from qualitative responses of Nadeshiko brands

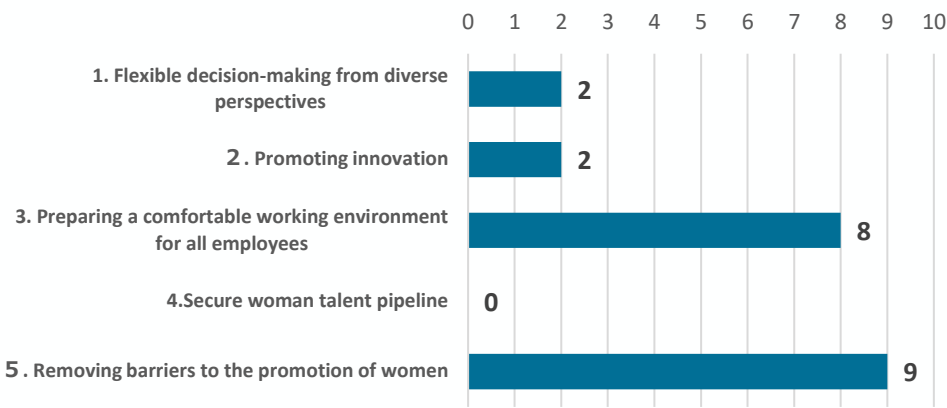
- Regarding the indicator "① Improving the ratio of women in management and pre-management positions," the reasons and backgrounds for setting this indicator often include "Flexible decision-making from diverse perspectives (organizational diversity)" and "Secure woman talent pipeline."
  - Many companies recognize the importance of diversity in leadership for their growth, and particularly the need for a certain number of women in decision-making positions (executives and directors). Therefore, many companies believe that it is necessary to first build a talent pipeline and secure human resources at the management level just below these positions.
- Regarding the indicator "② Promoting male parental leave," the reasons and background for setting this indicator often include "Removing barriers to the promotion of women" and "Preparing a comfortable working environment for all employees."
  - Some companies also cite "Promoting innovation" as a reason, based on the idea that diverse experiences, including childcare, broaden perspectives and foster innovation.

【 ① Improving the ratio of women in management and pre-management positions 】



Unit: Number of companies (n=37)

【 ② Promoting male parental leave 】



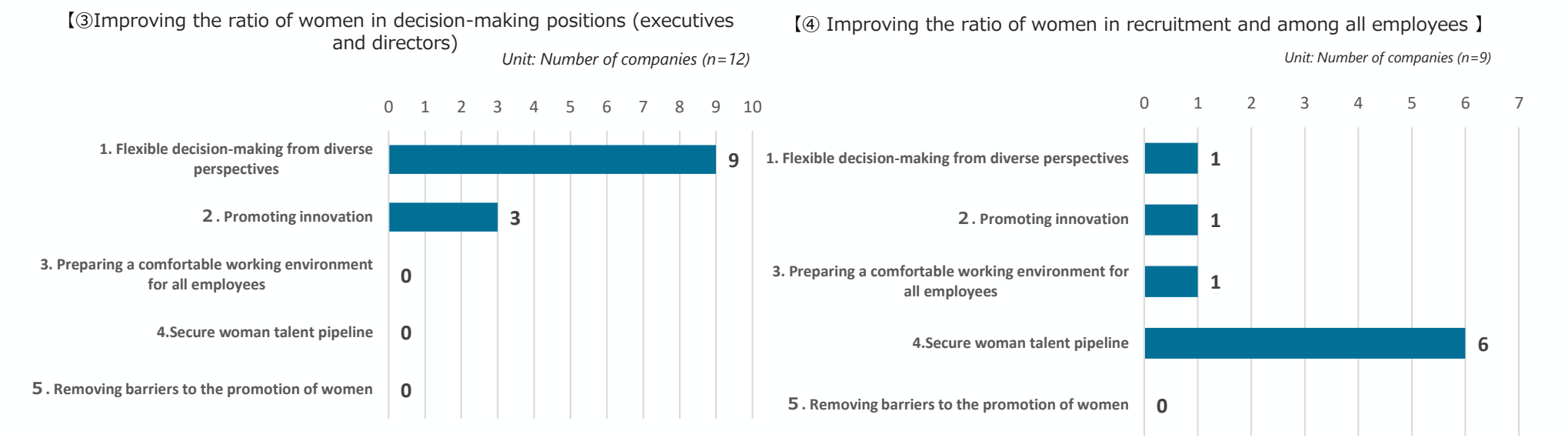
Unit: Number of companies (n=21)

※The reasons and background were categorized into five groups based on the item "2.1 Reasons for setting indicators and target values" in the qualitative questionnaire



# 11. Features observed from qualitative responses of Nadeshiko brands

- Regarding the indicator "③ Improving the ratio of women in decision-making positions (executives and directors)," the reasons and backgrounds for setting this indicator often include "Flexible decision-making from diverse perspectives" and "promotion of innovation."
  - Many companies believe that moving away from a high level of homogeneity at the management level and ensuring diversity is important for flexible decision-making and fostering innovation.
- Regarding the indicator "④ Improving the ratio of women in recruitment and among all employees," the reasons and background for setting this indicator often include "Secure woman talent pipeline."
  - Some companies also cite "Flexible decision-making from diverse perspectives" and "Promoting innovation" as reasons, based on the idea that consistently maintaining gender balance from recruitment to promotion, fosters innovation.



# 12. Data of the Responded Companies (1/3)

- Data on “Supporting consistent career development from recruitment to promotion”
  - This data is the average of all responded companies (n=267) categorized by industries.

Yellow shading : Maximum value, Red shading : Minimum value

			Industries																		ALL (average)	
			ENERGY RESOURCES	SERVICES & OTHERS	PHARMACEUTI CAL	TRANSPORTATI ON & LOGISTICS	MACHINERY	FINANCIALS (EX BANKS)	BANKS	CONSTRUCTION & MATERIALS	AUTOMOBILES & TRANSPORTATI ON EQUIPMENT	COMMERCIAL & WHOLESALE TRADE	RETAIL TRADE	IT	FOODS	RAW MATERIALS & CHEMICALS	STEEL & NONFERROUS METALS	ELECTRIC APPLIANCES & PRECISION INSTRUMENTS	ELECTRIC POWER & GAS	REAL ESTATE		
Scoring Items			Unit	5	32	6	13	8	17	16	20	12	14	13	26	16	29	9	20	3	8	267
4. Percentage of Women in officers, etc.	(1) Officers*1	%	17.3	17.5	18.3	20.1	18.3	17.1	14.6	19.2	17.9	23.5	20.1	18.9	19.5	16.2	15.0	19.0	14.0	19.0	18.2	
	(2) Directors	%	17.4	16.8	14.0	20.2	17.1	19.1	14.9	19.9	18.2	22.5	20.6	19.6	18.2	16.6	13.7	17.6	16.3	17.2	18.0	
	(3) Internal directors	%	0.9	9.7	10.0	12.8	8.3	5.9	7.5	3.3	2.0	5.2	10.4	7.6	3.9	5.8	0.0	2.1	0.0	6.7	6.2	
	(4) Operating Officers*2	%	5.0	13.4	14.4	8.9	3.2	6.1	5.8	2.0	1.6	5.5	11.5	6.3	6.4	6.3	3.4	9.8	5.0	8.1	7.1	
5. Percentage of women in the workplace	(1) Managers	%	5.3	29.4	13.4	11.1	6.4	21.4	17.7	5.2	3.3	9.0	18.1	13.0	9.3	10.8	2.8	8.3	5.8	10.4	13.1	
	(2) Section Leaders	%	12.9	38.5	25.5	21.1	10.8	48.6	47.7	15.9	6.3	35.3	36.5	21.4	18.9	19.4	8.6	15.1	16.5	25.4	25.1	
	(3) Annual regular employees hired*3	%	23.6	47.6	38.6	35.2	20.0	42.7	49.4	23.2	20.8	40.5	47.6	32.3	34.3	30.5	16.7	26.4	23.7	43.5	34.7	
	(4) regular employees	%	15.6	44.4	28.0	27.6	15.5	42.6	47.0	17.4	13.8	30.2	41.0	28.7	25.9	23.9	11.6	23.5	16.4	37.6	29.5	
	(5–3) Gender gap in promotion from section leader to section chief *4	%	69.4	181.1	125.5	100.3	201.8	75.6	54.4	157.0	107.0	34.8	59.7	102.1	109.9	195.9	93.1	142.8	65.6	143.9	122.5	
	(5–6) Gender gap in promotion from manager to operating officer *4	%	77.6	60.8	257.3	113.1	177.5	24.1	46.8	136.4	23.2	115.8	52.3	94.6	156.6	154.9	125.2	135.6	102.0	259.8	107.8	
	5.8.1 Gender pay gap (regular employees)	%	73.0	79.7	77.5	70.2	78.6	64.9	60.4	67.2	72.0	64.8	74.6	77.5	71.9	74.8	70.3	71.4	76.6	65.3	72.0	
	5.8.3 Companies disclosing situation analyses of the gender pay gap in their securities reports	%	60.0	50.0	83.3	84.6	62.5	76.5	100.0	85.0	83.3	71.4	53.8	76.9	81.3	75.9	77.8	70.0	66.7	75.0	73.8	
	5.8.4 Companies that provide explanations on future measures regarding the gender pay gap in their securities reports	%	40.0	31.3	66.7	23.1	25.0	52.9	87.5	50.0	25.0	50.0	38.5	50.0	68.8	37.9	44.4	50.0	33.3	62.5	46.4	

Due to the automatic calculation of the quantitative survey form, erroneous numbers are excluded from statistical consideration.

\*1 Total number of directors, company auditors and executive officers.  
 \*2 A position in charge of the execution of a company's business.  
 \*3 Employees who are employed directly and are employed full-time on a permanent basis. This does not include individuals who are on contract, on retainer, part-time, or have transitioned from fixed-term to permanent employment contracts without being regarded as regular employees.  
 \*4 Figures for women when men are taken as 100%.

# 12. Data of the Responded Companies (2/3)

- Data on “Supporting dual careers and co-parenting”
  - This data is the average of all responded companies (n=267) categorized by industries.

Yellow shading : Maximum value, Red shading : Minimum value  
Note: In this context, only 7.1 is shaded in opposite

			Industries																		ALL (average)	
			ENERGY RESOURCES	SERVICES & OTHERS	PHARMACEUTI CAL	TRANSPORTATI ON & LOGISTICS	MACHINERY	FINANCIALS (EX BANKS)	BANKS	CONSTRUCTION & MATERIALS	AUTOMOBILES & TRANSPORTATI ON EQUIPMENT	COMMERCIAL & WHOLESALE TRADE	RETAIL TRADE	IT	FOODS	RAW MATERIALS & CHEMICALS	STEEL & NONFERROUS METALS	ELECTRIC APPLIANCES & PRECISION INSTRUMENTS	ELECTRIC POWER & GAS	REAL ESTATE		
Scoring Items			Unit	5	32	6	13	8	17	16	20	12	14	13	26	16	29	9	20	3	8	267
7. Promotion status of dual career and co-parenting	7.1 Average statutory overtime hours per month for regular employees*5	Hours	14.5	14.0	8.8	17.5	20.4	13.8	13.7	16.9	19.5	13.8	14.4	13.6	12.0	11.5	15.2	12.9	10.0	13.9	15.1	
	7.4 Annual paid leave uptake rate for regular employees	%	83.5	68.0	72.1	80.5	85.7	74.5	75.7	69.1	90.0	68.6	61.6	74.7	69.5	71.9	82.7	76.4	84.2	69.4	74.4	
	7.5 Percentage of female regular employees returning to work from maternity leave	%	97.4	98.0	98.5	97.5	99.8	88.6	94.8	99.1	96.7	98.4	97.0	89.9	99.4	98.4	97.9	93.8	100.0	98.8	96.9	
	7.6 Paternity leave uptake rate for male regular employees	%	84.6	63.1	95.7	78.9	79.4	91.1	111.2	77.9	75.0	62.5	62.4	76.0	81.3	83.5	93.5	57.4	103.4	79.1	78.5	
	7.7 Average days of paternity leave taken by male regular employees	days	49.0	45.6	26.0	62.4	46.1	30.5	14.6	26.2	46.9	54.3	54.8	62.2	35.7	34.7	37.9	45.3	30.4	29.0	42.5	
	(1) Gender gap in average years of regular employees*4	%	88.8	84.4	79.5	72.4	81.2	93.0	78.8	75.9	81.8	74.5	68.2	82.6	77.0	82.1	79.4	85.9	92.9	79.0	81.6	

Due to the automatic calculation of the quantitative survey form, erroneous numbers are excluded from statistical consideration.

\*4 Figures for women when men are taken as 100%  
\*5 The smaller the average value, the higher the scoring and evaluation.

# 12. Data of the Responded Companies (3/3)

- Data on Actions for “Supporting dual careers and co-parenting” as part of the business strategy.
- This data is the average of all responded companies (n=267) categorized by industries.
  - The average is calculated based on the total number of valid responses to multiple questions.

Yellow shading : Maximum value, Red shading : Minimum value

			Industries																		ALL (average)
			ENERGY RESOURCES	SERVICES & OTHERS	PHARMACEUTI CAL	TRANSPORTATI ON & LOGISTICS	MACHINERY	FINANCIALS (EX BANKS)	BANKS	CONSTRUCTION & MATERIALS	AUTOMOBILES & TRANSPORTATI ON EQUIPMENT	COMMERCIAL & WHOLESALE TRADE	RETAIL TRADE	IT	FOODS	RAW MATERIALS & CHEMICALS	STEEL & NONFERROUS METALS	ELECTRIC APPLIANCES & PRECISION INSTRUMENTS	ELECTRIC POWER & GAS	REAL ESTATE	
Scoring Items		Unit	5	32	6	13	8	17	16	20	12	14	13	26	16	29	9	20	3	8	267
8.Work environment improvement for all employees	Implementation of a system allowing choice of working hours (Regardless of the reason, other than childcare or caregiving)	Out of 7	5.2	3.8	5.5	4.1	4.0	4.2	4.4	4.1	3.6	3.8	3.6	5.0	4.6	4.0	3.8	4.3	6.0	4.3	4.2
	Implementation of a system allowing choice(Regardless of the reason, other than childcare or caregiving) of working location	Out of 5	3.0	2.7	4.2	3.8	3.3	3.6	3.4	3.7	3.1	3.3	2.9	3.6	4.0	3.3	3.2	3.2	4.0	3.4	3.4
	Implementation of systems/initiatives to reduce working hours	Out of 9	4.6	4.1	6.5	4.5	5.1	4.8	5.5	6.0	4.9	4.8	4.7	5.3	5.1	4.6	5.2	5.3	6.3	4.9	5.0
8.2 Support for autonomous career development for all employees	8.2.1 Support for autonomous career development for all employees	Out of 8	7.4	4.9	6.7	6.2	5.6	6.1	6.8	5.7	5.8	5.6	6.0	5.7	6.4	5.8	5.7	5.8	6.3	5.8	5.9
	8.2.2 Support of women’s health when continuing their career	Out of 8	7.0	4.1	7.3	6.1	5.3	4.9	5.4	5.6	6.0	5.0	4.0	4.8	5.5	4.9	5.7	5.2	8.0	5.5	5.2
8.3 Support for achieving dual-career and co-parenting		Out of 10	8.4	5.7	8.2	7.4	8.0	6.4	7.8	6.5	7.4	6.8	5.8	6.4	7.5	7.0	7.7	6.4	9.0	6.9	6.8
8.4 Consciousness reform and culture development		Out of 5	4.4	2.7	4.2	3.5	3.3	3.5	3.8	3.5	3.2	3.3	3.0	3.4	3.8	3.8	3.9	3.5	5.0	3.3	3.4
9.1 Initiatives to promote engagement improvement for all employees		Out of 6	4.8	3.5	5.0	4.6	4.0	4.2	4.2	4.1	4.5	4.1	4.0	4.5	5.1	4.3	4.1	4.6	4.7	3.8	4.3
9.2 Initiatives to promote workplace comfort for all employees to enable choice of dual-career and co-parenting		Out of 6	4.4	3.5	4.8	4.6	3.5	3.8	4.4	4.3	4.5	4.1	4.4	4.5	4.8	4.2	4.8	4.1	4.7	4.6	4.2
9.3 Initiatives to promote autonomous career development for all employees to enable choice of dual-career and co-parenting		Out of 6	4.8	3.1	4.8	4.2	3.1	3.3	4.5	3.9	3.6	3.9	3.9	3.9	4.7	3.5	3.8	3.8	3.7	3.9	4.8

# 13. Survey items in quantitative questionnaire(1/7)

- The quantitative questionnaire is designed as an indicator to assess the level of women's empowerment, setting items that reflect the needs of the capital and labor markets. It consists of the following question.

Definition of the calculation is on the survey. (<https://www.meti.go.jp/policy/economy/jinzai/diversity/nadeshiko.html>)

Required Response Items ( 1 / 2 )				
Items		Screening	Scoring	Publish information
Application category	Application for the Nadeshiko Brand	—	—	★
	Application for Next Nadeshiko: Companies Supporting Dual Careers and Co-parenting	—	—	★
Basic Information	Company name	—	—	★
	Industry	—	—	★
	Security code	—	—	★
	Disclosure medium for promoting women's participation and other information (URL)	—	—	★
	Fiscal year-end date of the most recent fiscal year	—	—	★
	Organizational form	—	—	—
	Responding companies covered by the survey	—	—	★
	Consent to publication of responded content	●	—	—

【Legend】

Screening item : ●

Scoring item : ○

Publish information : ★

# 13. Survey items in quantitative questionnaire(2/7)

【Legend】

Screening item : ●

Scoring item : ○

Publish information : ★

Required Response Items (2/2)					Publish information : ★
Item			Screening	Scoring	Publish information
Disclosure on women’s participation	Action plan in accordance with “The Act on Promotion of Women’s Participation and Advancement in the Workplace”		●	—	—
	Disclosure of the percentage of Women managers on “The database on Promotion of Women’s Participation and Advancement in the Workplace”		●	—	—
The number of women in director	Directors (the number of women)		●	—	—
① “Supporting consistent career development from recruitment to promotion ” ( 1 / 3 )					
Women empowerment in the officers, etc.	Type of Companies Covered in the Response (Company with a Board of Auditors or Company with Committees)		—	—	—
	Actual Number (Total and by gender)	Directors	—	—	—
		Internal Directors	—	—	—
		Company Auditors	—	—	—
		Executive Officers	—	—	—
		Operating Officers	—	—	—
	Ratio ※ 1	Percentage of Women Officers ※ 2	—	○	★
		Percentage of Women Directors	—	○	★
		Percentage of Women Internal Directors	—	○	★
Percentage of Women Operating Officers		—	○	★	

(※ 1 ) Ratio is automatically calculated in the survey. It would be different from data published by each company.

(※ 2 ) “Percentage of Women Officers” is automatically calculated based on the sum of Women directors, Women company auditors and Women executive officers (“Executive officers” are only applicable in a Company with a Nominating Committee, etc.).

21

# 13. Survey items in quantitative questionnaire(3/7)

## ①“Supporting consistent career development from recruitment to promotion ” ( 2 / 3 )

Item			Screening	Scoring	Publish information
Women empowerment in the workplace (none executive roles)	Actual Number (Total and by gender)	Managers	—	—	—
		Section Chiefs	—	—	—
		Section Leaders	—	—	—
		Annual regular employees hired	—	—	—
		regular employees	—	—	—
		Promoted employees to Operating officer	—	—	—
		Promoted employees to Section Chief	—	—	—
	Ratio※	Percentage of Women Managers	—	○	★
		Percentage of Women Section Leaders	—	○	★
		Percentage of Women of annual regular employees hired	—	○	★
		Percentage of Women of regular employees	—	○	★
		Gender gap of the promotion ratio from section leader to section chief	—	○	★
		Gender gap of the promotion ratio from manager to operating officer	—	○	★
		Gender gap of the managers	—	—	★
		Gender pay gap (regular employees)	—	○	★
		Gender pay gap (non-regular employees)	—	—	★
	—	Situation analyses of the gender pay gap on securities reports	—	○	★
		Future measures regarding gender pay gap on securities reports	—	○	★

(※) Ratio is automatically calculated in the survey. It would be different from data published by each company.

# 13. Survey items in quantitative questionnaire(4/7)

【Legend】  
Screening item : ●  
Scoring item : ○  
Publish information : ★

①“Supporting consistent career development from recruitment to promotion ” （3 / 3）				
Item		Screening	Scoring	Publish information
Trend observation in women management(reference)	Percentage of Women managers in the most recent fiscal year※	—	—	—
	Percentage of Women managers in five fiscal years before	—	—	—
	Percentage of Women managers in ten fiscal years before	—	—	—
	The rate of change in the percentage of Women managers over five fiscal years	—	—	★
	The rate of change in the percentage of Women managers over ten fiscal years	—	—	★
	Explanation regarding the trend	—	—	★

(※) Ratio is automatically calculated in the survey. It would be different from data published by each company.



# 13. Survey items in quantitative questionnaire(5/7)

【Legend】  
Screening item : ●  
Scoring item : ○  
Publish information : ★

②“Supporting dual careers and co-parenting”				
Item		Screening	Scoring	Publish information
Flexible work environment for all employees	Average statutory overtime hours per month for regular employees	—	○	★
	Gender gap on the average statutory overtime hours per month for regular employees	—	—	★
	Percentage of regular employees working more 45 hours than statutory overtime hours (by gender)	—	—	★
	Annual paid leave uptake rate for regular employees	—	○	★
Supporting dual careers and co-parenting	Percentage of women regular employees returning to work from maternity leave	—	○	★
	Paternity leave uptake rate for male regular employees	—	○	★
	Average number of days of paternity leave taken by male regular employees	—	○	★
	Average years of regular employment (by gender)	—	—	—
	Gender gap in average years of regular employees	—	○	★

(※) Ratio is automatically calculated in the survey. It would be different from data published by each company.

# 13. Survey items in quantitative questionnaire(6/7)

③Actions for “Supporting dual careers and co-parenting” linked to the business strategy (qualitative/Multiple-choice response) →survey questions are [here](#) (only in Japanese)

Item			Screening	Scoring	Publish information
Action for “Supporting dual careers and co-parenting”	Work environment improvement for all employees	Implementation of a system allowing choice of working hours (Regardless of the reason, other than childcare or caregiving)	—	○	—
		Implementation of a system allowing choice of working location (Regardless of the reason, other than childcare or caregiving)	—	○	—
		Implementation of systems/initiatives to reduce working hours	—	○	—
	Support for autonomous career development for all employees	Support for career development for employees	—	○	—
		Support for women’s health when continuing their career	—	○	—
	Support for achieving dual careers and co-parenting		—	○	—
	Consciousness reform and culture development		—	○	—
Initiatives and/or promotion in “Supporting dual careers and co-parenting”	Initiatives to promote engagement improvement for all employees		—	○	—
	Initiatives to promote workplace comfort for all employees to enable choice of dual careers and co-parenting		—	○	—
	Initiatives to promote autonomous career development for all employees to enable choice of dual careers and co-parenting		—	○	—

# 13. Survey items in quantitative questionnaire(7/7)

【Legend】  
Screening item : ●  
Scoring item : ○  
Publish information : ★

Others				
Item		Screening	Scoring	Publish information
Others	Status for “Eruboshi/Kurumin”※	—	—	★
	Legal compliance check	●	—	—
	Confirmation of no ties with antisocial forces	●	—	—
Contact	Contact information	—	—	—
Optional questions※※	Efforts for correcting the wage gap between men and women and awareness of the issue	—	—	Optional
	Efforts for disseminating efforts involving diversity, equity, and inclusion also to related companies and the supply chain	—	—	Optional
	Overview of efforts for solving women employees’ health issues and the outcomes obtained from the efforts (including quantitative results)	—	—	Optional
Screened by surveyor	Average ROE (Return on Equity) over the last three years	●	—	—

※The act lead by the Ministry of Health promoting Women’s Participation and childcare. Please refer to this document for further information  
<https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/0000091025.html> (only in Japanese)  
[https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/kodomo/shokuba\\_kosodate/kurumin/index.html](https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/kodomo/shokuba_kosodate/kurumin/index.html) (only in Japanese)

※※ METI also publishes a case study collection based on the answers to these optional questions.  
<https://www.meti.go.jp/policy/economy/jinzai/diversity/r6chumokukigyou.pdf>(only in Japanese)

# 14. Qualitative Review (1/3)

- In addition to a quantitative questionnaire regarding women's empowerment, companies that completed a qualitative questionnaire consisting of the following 3 questions were assessed under 4 pillars ( I to IV ) .

Questions	
-	Basic corporate information
1	Integration of women's success into corporate strategy
2	Value creation story based upon Integration of women's success into corporate strategy
3	Information disclosure on progress regarding women's empowerment in the workplace

I . Strategy	
① Women's empowerment linked to business strategy	<ul style="list-style-type: none"> <li>• The company has positioned its management strategy and human resource strategy (promoting women's empowerment) based on its goal of enhancing corporate value.</li> <li>• The company quantitatively measures the gap between the current and preferred state regarding women's empowerment in the workplace and has developed an appropriate human resources strategy.</li> <li>• The company holds discussions regularly at the director and management levels and has established a monitoring system.</li> </ul>
② High-level Corporate Leadership	<ul style="list-style-type: none"> <li>• CEO and the top-tier management team recognize the importance of women's participation and advancement in the workplace, and it is integrated into the corporate strategy. E.g.: KPIs and roadmaps are developed.</li> <li>• The company clearly and logically explains its commitment to promoting the active participation of women in the workplace, intertwined with a strategy-driven narrative.</li> <li>• The company communicates top-tier management's commitment to promoting women's empowerment in the workplace both inside and outside the company.</li> </ul>

# 14. Qualitative Review (2/3)

II. Effort/Action	
③ Set appropriate KPI based on the corporate strategy	<ul style="list-style-type: none"> <li>• The company clarifies the definition of the indicators and the rationale considering business conditions, management issues, the progress of promoting women's empowerment, etc.</li> <li>• The company has set ambitious targets aimed at enhancing corporate value. The reasons for setting the indicators are described in stages, taking into consideration the background to the indicators and the medium- to long-term goals.</li> <li>• The company has set its own unique indicators to address challenges, and has considered current issue analyses, future actions, and action plans in relation to its goals.</li> </ul>
④ Implementation of initiatives in line with the needs of company	<ul style="list-style-type: none"> <li>• The company is aware of the status of progress and achievements, analyses, and explain what is the action plans in detail.</li> <li>• The company has explained PDCA cycle in detail.</li> <li>• The company has developed upcoming initiatives and activities based on the current state analysis.</li> <li>• Efforts targeting the company's employees are evaluated, which does not include the services provided it provides to its customers outside. If promoting women's success through these services leads to internal advancement, those results may be recognized as achievements.</li> </ul>
III. Outcome	
⑤ Contribution to the enhancement of corporate value	<ul style="list-style-type: none"> <li>• The company has elaborated the business results and impacts upon corporate value.</li> <li>• The company has explicitly explained the long-term enhancement of corporate value through innovation.</li> </ul>

# 14. Qualitative Review (3/3)

IV. Disclosure	
⑥Information disclosure	<ul style="list-style-type: none"><li>• The company shows specifically how they think about information disclosure in relation to the enhancement of corporate value and what kind of stance it takes.</li><li>• The company adheres to disclosure standards, ensuring that the disclosed content is rational and objective. It is even more advantageous if the descriptions consider the unique characteristics of the business, such as the industry and business mode</li><li>• The company discloses information on promoting women's empowerment in the workplace through appropriate media and uses it to facilitate dialogue with stakeholders. If the information is provided in the securities report, please specify the main items disclosed.</li></ul>