

Descriptions of

# Women's Active Participation

in Reports on Corporate Governance

# 2014



## To promote the "visualization" of the active status of women

Information on women's active participation is one of the "invisible values" of companies that does not appear in their financial information.

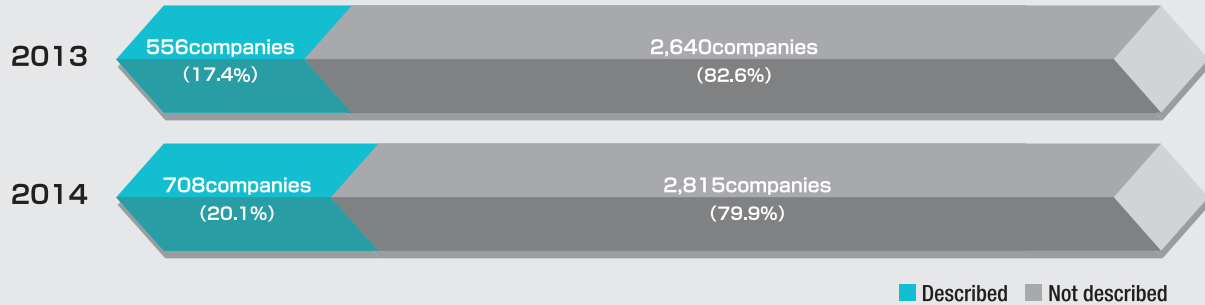
It is thought that by having companies disclose the status of active participation by women, investors will be able to properly judge the viability of such companies and their medium- to long-term growth potential, and the companies will be able to obtain benefits in areas such as financing.

On April 18, 2013, stock exchanges made a revision to the points to be described in the "Report on Corporate Governance" so that the listed companies proactively disclose the working situation of women including aspects like the appointment of female officers. This time, the Cabinet Office has investigated all the descriptions about the women's active participation in this report.

# More companies describing “women’s active participation”

708 companies (or 20.1% of all listed firms) mentioned “women’s active participation” in their Report on Corporate Governance in 2014. This is slightly up from the figure of 17.4% in 2013.

Figure 1: Percentage of companies describing “women’s active participation”



## Percentage of companies describing “women’s active participation”: by item

Out of the 708 companies that described “women’s active participation,” 520 companies (or 73.4%) mentioned whether or not they have female officers (including within their group companies), and 437 companies (or 61.7%) mentioned if they have female directors (including within their group companies). 45.8% of the companies made statements on support for both work and child care, and work-life balance. In addition, more than 20% of companies made specific references such as the initiatives for promoting women’s careers, the number and ratio of female managers and the equal treatment of both men and women (gender neutrality).

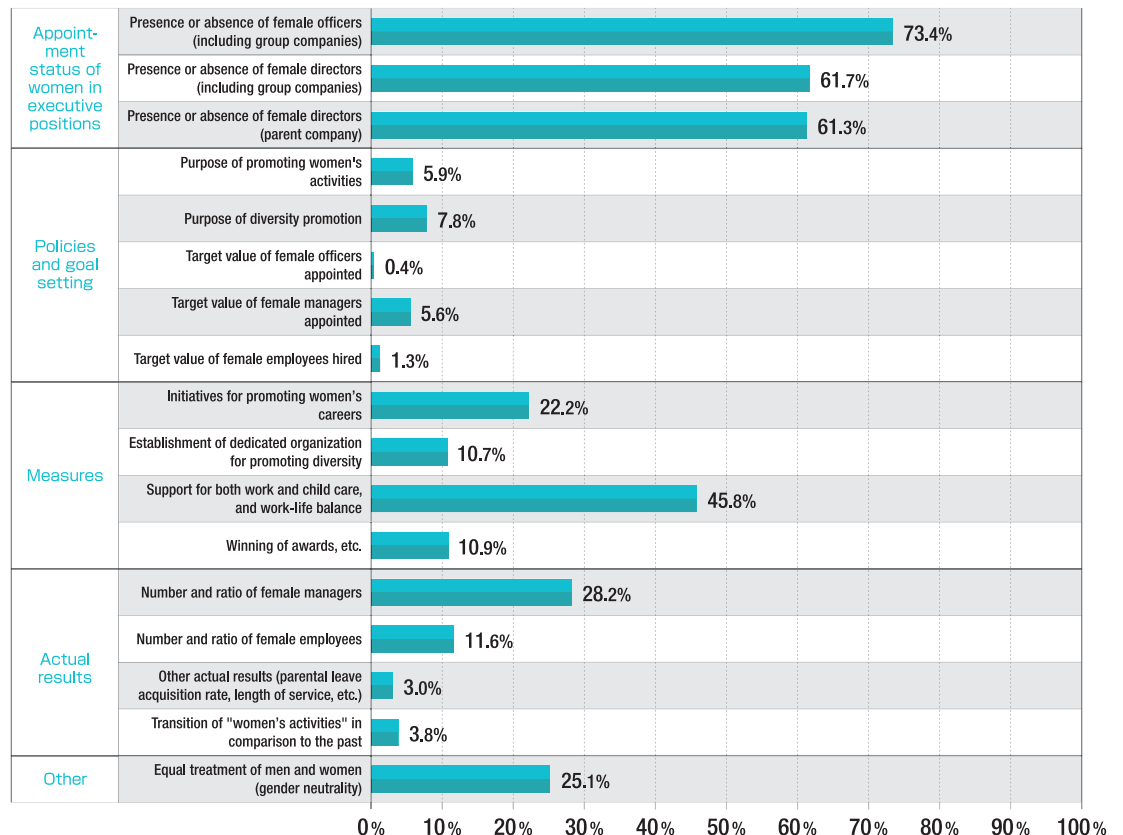


Figure 2:  
Percentage of companies describing “women’s active participation” by item (out of 708 companies)

## Descriptions on the appointment of women to executive positions

201 companies (or 38.7% of firms) that stated whether or not they have female officers (including within their group companies) revealed they do not have any female officers or directors. Likewise, 224 companies (or 51.3% of firms) that disclosed whether or not they have female directors in their parent company also revealed they do not have any female officers or directors.

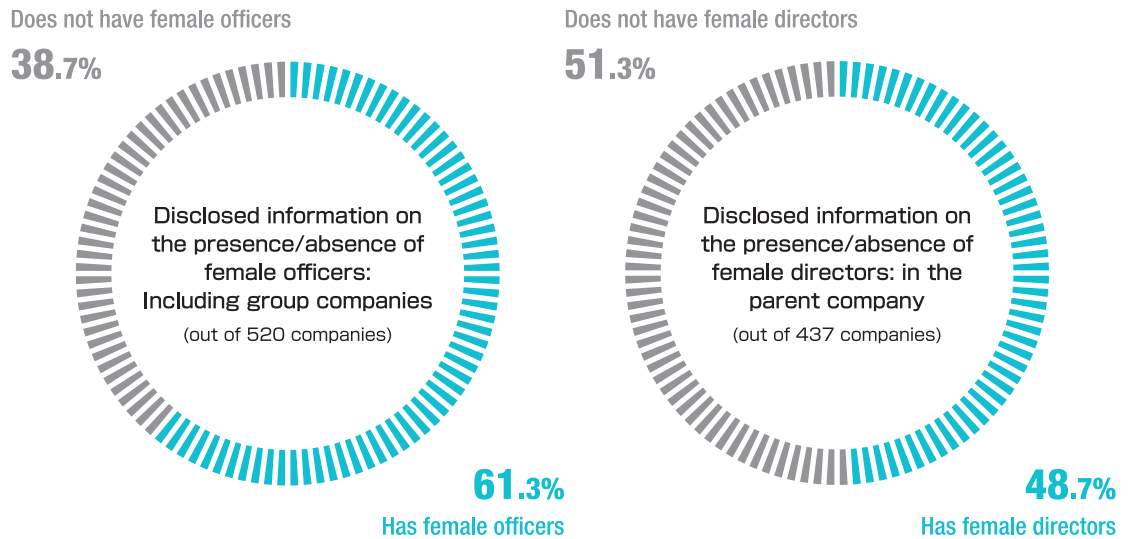


Figure 3:  
Presence/absence  
of female officers and directors

## Statements concerning the appointment of female officers by companies with female officers

Not all companies that have female officers give a description to that effect in the Report on Corporate Governance. According to the 2014 Securities Report, out of the 600 companies that were estimated to have female officers in their parent companies, 239 firms (or 39.8%) mentioned that they had female officers in their Report on Corporate Governance. In addition, out of the 408 companies that were estimated to have female directors in their parent companies, 180 firms (or 44.1%) stated in their Report on Corporate Governance that they had female directors in their parent companies.

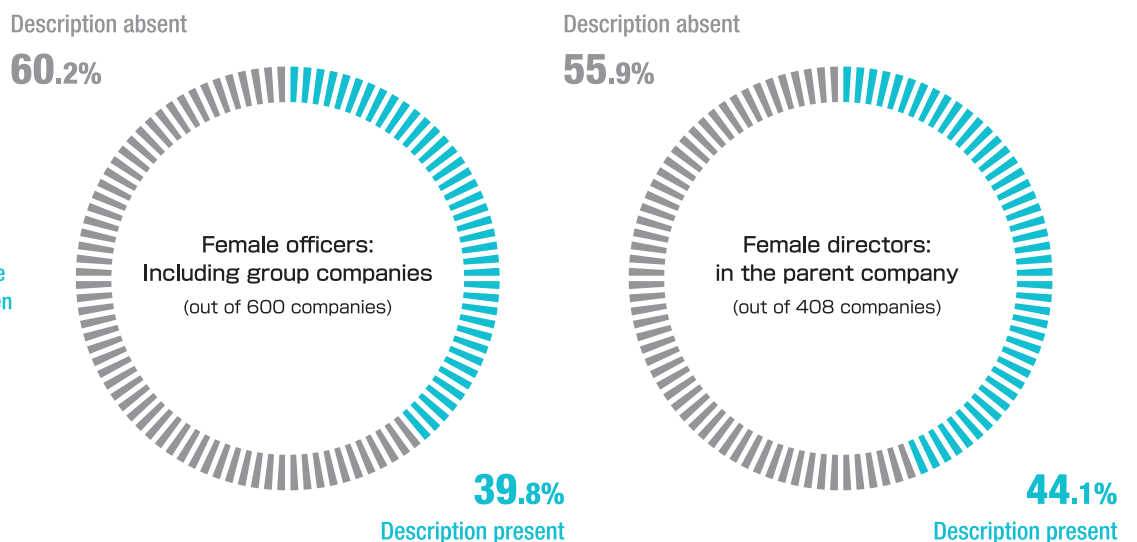


Figure 4:  
Disclosure by companies with female  
officers on the appointment of women  
in executive positions