Demonstrating XBRL Data in Use
Case Studies from Japan

Makoto Shibata
Chair, Financial Services Working Group, XBRL Japan
Agenda

• Brief History of XBRL Adoption in Japan
• New Usage of XBRL Data
• Cases from XBRL Japan Members
• Frustrations and Expectations of Data Users
• Lessons from Japanese Experiences
Brief History of XBRL Adoption in Japan

- **Tokyo Stock Exchange**
  - 2003: Summary Data in TDnet (Timely Disclosure Network)
  - 2008: Full Disclosure of Financial Data

- **National Tax Agency**
  - 2004: Corporate eTax Filing

- **Bank of Japan**
  - 2006: Financial Data Reporting from Banks

- **Financial Services Agency (FSA)**
  - 2008: Renewal of EDINET (Electronic Corporate Disclosure System)
    - (2013: Next Generation EDINET Planned)
New Usage of XBRL Data - eTAX

- **<National Tax Agency>**
  - Taxonomy Provided
  - Tax Filing Tool

- **Web Site for Submission**

- **Submitted Data Check**

- **Data Retrieval for Filer**

- **Create**

- **Submit**

- **Accept**

- **Store**

- **<New Entry>**
  - Tools for Creating Data (Accounting / Tax Filing)
  - Integrated Services Provided by Tax Accountants

- **Reuse of Data**
  - Bank Credit Application
New Usage of XBRL Data - BOJ

- <Bank of Japan>
  - Taxonomy Provided
  - Conversion Tool Distributed (From Spreadsheet to XBRL)

- Pre-Check Menu
  - BOJ Net for Submission

- Submitted Data Check

- Stored only for Internal Use

<New Entry>

Create ▶ Submit ▶ Accept ▶ Store

(No New Services or Tools Created for Banks)
New Usage of XBRL Data - EDINET

create
submit
accept
disclose

<New Entry>
Tools for Creating Data
Integrated Services Provided by Printing Companies
Conversion of Data
Aggregation of Data
Analysis of Data
Tools to View Data

<FSA>
Taxonomy Provided
Web Site for Submission
Submitted Data Check
Public Site for Disclosure
New Usage of XBRL Data - TDnet

<Tokyo Stock Exchange>
- Taxonomy Provided
- Web Site for Submission
- Submitted Data Check
- Public Site for Disclosure

<New Entry>
- Tools for Creating Data
- Integrated Services Provided by Printing Companies
- Conversion of Data
- Aggregation of Data
- Analysis of Data
- Tools to View Data
Cases of XBRL Japan Member

- PRECIS
- Internet Disclosure
- Quants Research
- Teikoku Databank
- QUICK
- Toyo Keizai Inc.
- Tokyo Shoko Research
Case: PRECIS

PRECIS entered into investment information data business with the introduction of XBRL

- Using both EDINET and TDnet data
- Providing investment information web site, “UFO Catcher”
  - The site collects XBRL data and shows various analysis
  - The site is organized with 3rd party advertisements
- Providing XBRL viewing tool such as TeCAX and TeCAPro
- Providing professional services to manage XBRL data
Web site of PRECIS

http://ufocatch.com/
Case: Internet Disclosure

Internet Disclosure entered into investment information data business with the expansion of internet

- Using both EDINET and TDnet data
- Providing investment information web site, “Kaiji-Net”
  - Search capability for disclosure documents
  - XBRL has been used to indicate financial data
- Providing web site, “Japan Express” for Non Japanese Investor
  - English financial information of Japanese listed companies
  - Using XBRL English label to display financial data
Web site of Internet Disclosure

KaijiNet/JapanExpress

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To our friends around the world. Thank you for your support for the earthquake disaster reconstruction.

As a registered user (It's FREE), you can access the following functions:
- Watch List: You can receive e-mails when the companies in your watchlist submit disclosure documents.
- Profit Analysis: It shows analysis of financial data and then reports the results.
- Ranking: It shows your selected company's position on the ranking lists in the industry.

Our database contains 4039 companies, 64336 English documents and more..

Our Sponsors are: DIVA, infoterla, LOGITEM VIETNAM

Realtime recording

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Case: Quants Research

Quants Research was established to provide solution and contents based on financial engineering technology

- Using mainly TDnet data
- Providing investment information web site, “Kabu-Map”
  - Mainly Using PDF data to update information
  - XBRL has been collected and accumulated but not used
    (PDF data can meet the needs of user, but future plan is to convert XBRL to improve data analysis)
Case: Teikoku Databank

Teikoku Databank has been providing company and credit information for many years

- Using mainly EDINET data
- Providing company information to subscribers
  - Downloading XBRL data to retrieve financial data
  - Entering financial statement data to create summary
    (Mapping tool is used to convert original XBRL data into their summary financial statement – however some of the label information need to be manually converted)
Web Site of Teikoku Databank

http://www.tdb.co.jp/english/index.html
Case: QUICK

QUICK is one of the Japan’s leading financial information vendors. Established in 1971, it is a member of the Nikkei Inc. group.

- Using mainly TDnet data
- Providing updates on TAN-SHIN to subscribers
  - Downloading XBRL data for TAN-SHIN
  - Retrieving necessary XBRL data to create alerts and news
    (Summary data stored in database and they are also provided to subscribers)
Web Site of QUICK

Case: Tokyo Shoko Research

Tokyo Shoko Research has been providing company and credit information for many years

- Using both EDINET and TDnet data
- Providing company information to subscribers
  - Downloading EDINET financial data and TAN-SHIN data
  - Entering financial data to store in data base
    (Mapping tool is used to convert original XBRL data into their summary financial statement – however some of the label information need to be manually converted)
Who knows the Japanese business best?

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http://www.tsr-net.co.jp/english/

Contact Us

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TOKYO SHOKO RESEARCH, LTD.
webmaster@tsr-net.co.jp

TOKYO SHOKO RESEARCH, LTD. (TSR) was established in the 19th century (1892) as the first credit reporting agency in Japan. Since then, for over 100 years, TSR has been supporting business scenes in Japan from the standpoint of professional corporate analysis. Over a century experience enables us to have a nationwide network and abundant corporate data. With these advantages, TSR plays a key role in the 21st century.

Reliable data of TSR is a key to success in the business in Japan. TSR will be a guide for your successful voyage. TSR strives to provide the best business information of Japanese business.
Case: Toyo Keizai Inc.

Toyo Keizai Inc. has been providing company information for many years, known for their publication of “KAISHA-SHIKI-HOU”

- Using both EDINET and TDnet data
- Providing company information on periodical publication
  - Downloading EDINET financial data and TAN-SHIN data
  - Entering financial data to create summary statement
    (XBRL data is used to support data entry – some reconciliation with PDF data)
Web Site of Toyo Keizai Inc.

http://www.toyokeizai.net/
Frustrations of Data Users

- Only a part of disclosure information is provided in XBRL
- Some cases of XBRL data different from PDF data
- Error of XBRL data has not been corrected immediately
  (Compared with conventional disclosure data, number of XBRL data users remain relatively low and there are less pressure to correct error)
- Data users need to invest in data processing infrastructure
  (Changes in specification, quite often)
- Use of labels on financial statement items may be too flexible
  (Major obstacle for systematic data conversion)
- Bulk data download only available for TDnet (not for EDINET)
Expectations of Data Users

- Next Generation EDINET
  - Expansion of XBRL data coverage
    → Improve accuracy and efficiency of data processing
    → Possibility for new analysis
- Use of XBRL for IFRS
  - Standardization of taxonomy
    → Possibility for international comparison
- Recognition for XBRL data usage in corporate disclosure
  - Expansion of corporate data processing in XBRL
    → Improve Quality of data
Lessons from Japanese Experiences

- Benefits of using XBRL data
  - Clearly recognized among professional corporate data users
  - Benefits include speed, accuracy, and efficiency in processing
  - But not widely recognized by general public
- A room for improving XBRL data quality
  - Need for expansion in XBRL data coverage
  - Errors are to be fixed at once
- Importance of sharing information
  - Feedback from data users are essential
  - Increase in user base needed before competing in individual business case
Thank You!

Makoto Shibata
Chair, Financial Services Working Group, XBRL Japan