

JCGIndex Survey 2004

Firms in the Top 50% of the JCGIndex

Corporate Governance Index Research Group
in Japan Corporate Governance Research Institute, Inc.

December 1, 2004

order	Index	firm name	37	60	
1	83	Toshiba Corp.	41	59	Resona Holdings, Inc.
2	81	Teijin Ltd.	41	59	Natori Co., Ltd.
3	80	Sony Corp.	41	59	Yamaha Motor Co., Ltd.
3	80	Nikko Cordial Corp.	41	59	Nifco Inc.
5	79	Omron Corp.	41	59	Hitachi Software Engineering Co., Ltd.
5	79	Sanyo Electric Co., Ltd.	46	58	CSK Corp.
7	76	Orix Corp.	46	58	Hitachi Chemical Co., Ltd.
8	75	Konica Minolta Holdings, Inc.	46	58	Nippon Steel Corp.
8	75	Daiwa Securities Group Inc.	46	58	Tokyo Gas Co., Ltd.
10	74	Matsushita Electric Works, Ltd.	52	57	(anonymous 3 firms)
11	73	Sumida Corp.	52	57	Mitsukoshi, Ltd.
11	73	Meitec Corp.	52	57	Ube Industries, Ltd.
13	72	Eisai Co., Ltd.	52	57	Seven-Eleven Japan Co., Ltd.
14	71	Hitachi, Ltd.	56	56	Aucnet Inc.
14	71	Mitsubishi Electric Corp.	56	56	Toshiba Ceramics Co., Ltd.
16	70	Asahi Glass Co., Ltd.	56	56	Megachips Corp.
16	70	Benesse Corp.	56	56	Nihon Unisys, Ltd.
18	69	Nomura Holdings, Inc.	56	56	Hanwa Co., Ltd.
19	68	Nomura Research Institute, Ltd.	56	56	Japan Business Computer Corp.
19	68	NEC Corp.	65	55	(anonymous 4 firms)
21	67	Asahi Breweries, Ltd.	65	55	Showa Denko K.K.
21	67	Mitsui & Co., Ltd.	65	55	Isetan Co., Ltd.
23	66	Sankyo Co., Ltd.	65	55	Iino Kaiun Kaisha, Ltd.
23	66	Aeon Co., Ltd.	72	54	(anonymous 4 firms)
25	65	Komatsu Ltd.	72	54	Shiseido Co., Ltd.
25	65	Anritsu Corp.	72	54	Nissen Co., Ltd.
27	64	Nichirei Corp.	72	54	Shinko Securities Co., Ltd.
27	64	Showa Shell Sekiyu K.K.	72	54	Mitsui Sumitomo Insurance Co., Ltd.
27	64	HOYA Corp.	72	54	Suzuken Co., Ltd.
27	64	Marubeni Corp.	82	53	(anonymous 5 firms)
31	63	Yamaha Corp.	82	53	Toho Tenax Co., Ltd.
31	63	Mitsui O.S.K. Lines, Ltd.	82	53	Kuraray Co., Ltd.
33	62	Yokogawa Electric Corp.	82	53	JSR Corp.
33	62	Bandai Co., Ltd.	86	52	Paramount Bed Co., Ltd.
33	62	(anonymous 1 firm)	86	52	Kyowa Hakko Kogyo Co., Ltd.
36	61	Sohgo Security Services Co., Ltd.	86	52	Fuji Electric Holdings Co., Ltd.
37	60	Takeda Pharmaceutical Co., Ltd.	86	52	Pentax Corp.
37	60	Tokyo Electron Ltd.	86	52	Kokuyo Co., Ltd.
37	60	Sumitomo Corp.	86	52	Toyota Tsusho Corp.
					Ministop Co., Ltd.

86	52	(anonymous 3 firms)	163	45	Honda Motor Co., Ltd.
95	51	Milbon Co., Ltd.	163	45	Ricoh Co., Ltd.
95	51	Noritake Co., Ltd.	163	45	C. I. Kasei Co., Ltd.
95	51	Hitachi Powdered Metals Co., Ltd.	163	45	The Tokyo Electric Power Co., Inc.
95	51	Nihon Spindle Mfg. Co., Ltd.	163	45	(anonymous 6 firms)
95	51	Alpine Electronics, Inc.			
95	51	Hitachi Zosen Corp.			
95	51	Akebono Brake Industry Co., Ltd.			
95	51	Nippon Valqua Industries, Ltd.			
95	51	Heiwado Co., Ltd.			
95	51	(anonymous 5 firms)			
109	50	Mercian Corp.			
109	50	Sala Corp.			
109	50	Maruichi Steel Tube Ltd.			
109	50	NHK Spring Co., Ltd.			
109	50	Mitsubishi Heavy Industries, Ltd.			
109	50	(anonymous 2 firms)			
116	49	Tsubakimoto Chain Co.			
116	49	Tamura Corp.			
116	49	Yamato Transport Co., Ltd.			
116	49	(anonymous 5 firms)			
124	48	Calpis Co., Ltd.			
124	48	Q.P. Corp.			
124	48	Kenwood Corp.			
124	48	Hitachi Maxell, Ltd.			
124	48	Noritsu Koki Co., Ltd.			
124	48	Daiichi Jitsugyo Co., Ltd.			
124	48	Parco Co., Ltd.			
124	48	Credit Saison Co., Ltd.			
124	48	T&D Holdings, Inc.			
124	48	(anonymous 4 firms)			
137	47	Ibiden Co., Ltd.			
137	47	Taisho Pharmaceutical Co., Ltd.			
137	47	Nippon Carbon Co., Ltd.			
137	47	Hitachi Kiden Kogyo, Ltd.			
137	47	Chiyoda Corp.			
137	47	Horiba, Ltd.			
137	47	Chubu Electric Power Co., Inc.			
137	47	(anonymous 4 firms)			
148	46	Itoham Foods Inc.			
148	46	Dainippon Ink and Chemicals, Inc.			
148	46	Bridgestone Corp.			
148	46	Brother Industries, Ltd.			
148	46	Imasen Electric Industrial Co., Ltd.			
148	46	Kyokuto Boeki Kaisha, Ltd.			
148	46	The Jyo Bank, Ltd.			
148	46	KDDI Corp.			
148	46	Kyushu Electric Power Co., Inc.			
148	46	(anonymous 6 firms)			
163	45	Pokka Corp.			
163	45	The Japan Wool Textile Co., Ltd.			
163	45	Disco Corp.			
163	45	Kitz Corp.			
163	45	Murata Mfg. Co., Ltd.			