

Change in CG scores (11/2016-11/2017)

Rating Criteria

JP Sec #	Company Name	Large Owners	Board of Directors	Committee	Incentive Plan	AGMÉR	Takeover Defense	Stock Holdings	Growth Strategy	Div Policy	Equity Issuance	Equity Cancellation	Other	METRICAL change	METRICAL Latest	METRICAL Previous
6752	Panasonic	0	3	2	0	-1	10	1	0	0	0	0	0	18.5	81.4	62.8
9062	NIPPON EXPRESS	0	0	4	2	0	10	-2	3	0	0	0	0	17.5	70.0	52.9
5929	Sanwa Holdings	0	3	0	0	0	10	-1	0	0	0	2	0	15.5	79.1	63.6
4543	Terumo	0	-3	0	0	0	10	5	1	0	0	0	0	15.5	75.1	59.7
5002	SHOWA SHELL SEKIYU	5	3	1	2	0	0	0	8	-2	0	0	0	14.5	71.6	57.0
6674	GS Yuasa	0	1	0	2	1	10	-2	3	0	0	0	0	14.5	52.8	37.9
4021	Nissan Chemical Industries	0	0	0	0	0	10	0	-2	0	0	2	0	13.5	63.9	50.3
4534	Mochida Pharmaceutical	0	0	0	0	1	10	0	-1	0	0	2	0	13.5	66.2	52.4
8252	MARUI GROUP	0	-1	0	1	0	10	0	1	0	0	2	0	13.5	73.6	60.1
8174	NIPPON GAS	0	0	0	0	1	10	-2	-1	1	0	0	0	12.5	58.1	45.2
8218	KOMERI	0	0	0	0	0	10	0	3	0	0	0	0	12.5	59.5	47.3
5232	Sumitomo Osaka Cement	0	0	2	0	0	10	0	-2	0	0	0	0	12.5	65.6	52.7
9697	CAPCOM	0	0	0	0	0	10	0	1	0	0	0	0	12.5	74.9	62.2
4530	HISAMITSU PHARMACEUT	0	0	2	0	0	10	0	-2	0	0	0	0	12.5	57.2	44.2
3659	NEXON	0	4	0	1	0	0	1	6	1	0	2	0	12.5	62.2	49.5
6302	SUMITOMO HEAVY INDUS	0	0	0	0	-1	10	0	4	0	0	0	0	11.5	68.9	57.5
7701	Shimadzu	0	0	0	0	0	10	0	1	0	0	0	0	11.5	62.2	50.7
7735	DAINIPPON SCREEN MFG	0	0	0	1	0	10	0	-4	0	0	0	0	10.5	67.1	56.2
3086	J.FRONT RETAILING	0	3	2	2	0	0	0	3	1	0	0	0	10.5	80.9	70.4
5947	Rinnai	0	0	0	0	0	10	0	-2	0	0	0	0	10.5	60.4	50.0
7242	KAYABA INDUSTRY	0	0	3	2	1	0	0	6	0	0	0	0	10.5	47.5	37.2
4540	TSUMURA	0	4	4	0	1	0	0	0	-1	0	0	0	9.5	73.7	64.2
7606	UNITED ARROWS	0	-2	0	0	0	10	0	0	1	0	0	0	9.5	84.3	75.0
4061	DENKI KAGAKU KOGYO	0	0	2	2	1	0	0	3	0	0	2	0	9.5	72.1	62.7
4004	Showa Denko	0	0	0	0	0	10	0	6	0	0	0	-5	8.5	62.0	53.3
4204	Sekisui Chemical	0	0	3	2	2	0	0	2	-1	0	2	0	8.5	61.0	52.8
1332	Nippon Suisan	0	0	0	0	0	10	0	1	0	-2	0	0	7.5	58.5	50.8
6141	DMG MORI SEIKI	0	2	0	0	1	0	1	2	2	0	2	0	7.5	68.6	60.9
2337	Ichigo Group Holdings	0	0	0	0	0	0	7	-3	0	0	0	0	7.5	68.3	60.9
4755	Rakuten	5	0	0	0	0	0	0	0	0	0	0	0	6.5	64.9	58.8
8750	Dai-ichi Life Insurance	0	3	0	0	0	0	3	0	0	0	0	0	6.5	75.6	69.3
2767	FIELDS	0	2	0	1	0	0	0	3	0	0	0	0	6.5	54.1	47.9
3116	TOYOTA BOSHOKU	0	3	0	0	0	0	0	3	0	0	0	0	6.5	64.7	58.5
7296	F.C.C.	0	0	0	0	3	0	0	5	0	0	0	0	6.5	63.4	57.3
4613	KANSAI PAINT	0	2	1	0	1	0	0	1	0	0	0	0	6.5	48.8	42.8
6326	KUBOTA	0	0	0	1	0	0	0	4	-1	0	2	0	6.5	72.0	65.2
4751	CyberAgent	0	1	0	0	0	0	1	0	3	0	0	0	6.5	66.2	59.3
5411	JFE Holdings	0	2	0	0	0	0	0	8	0	0	0	0	5.5	57.0	51.1
4634	TOYO INK SC HOLDINGS	0	1	2	0	1	0	0	4	0	0	0	0	5.5	43.7	38.5
8377	Hokuhoku Financial Group	0	1	2	0	0	0	0	1	0	0	2	0	5.5	61.9	56.9
7860	AVEX GROUP HOLDINGS	0	4	0	0	0	0	0	1	0	0	0	0	5.5	79.1	73.9
3141	WELCIA HOLDINGS	0	3	0	1	1	0	0	2	0	0	0	0	5.5	61.7	56.0
1861	Kumagai Gumi	0	2	4	0	0	0	0	-3	0	0	0	0	5.5	57.0	51.9
5334	NGK SPARK PLUG	0	1	2	0	1	0	0	1	0	0	0	0	5.5	62.8	57.5
2432	DeNA	0	2	4	0	0	0	0	-3	-1	0	0	0	5.5	57.6	52.1
6370	Kurita Water Industries	0	1	2	0	0	0	0	-1	0	0	2	0	5.5	67.1	61.7
9007	Odakyu Electric Railway	0	0	4	0	0	0	0	3	0	0	0	0	4.5	51.0	46.1
8379	Hiroshima Bank	0	0	4	0	1	0	0	-2	0	0	0	0	4.5	61.0	56.8
8729	Sony Financial Holdings	0	3	1	0	0	0	0	1	1	0	0	0	4.5	62.4	57.8
5932	Sankyo Tateyama	0	3	0	0	0	0	0	0	3	0	0	0	4.5	60.7	56.4
7453	Ryohin Keikaku	0	5	0	0	0	0	0	-2	0	0	0	0	4.5	75.2	71.0
8020	KANEMATSU CORPORATI	0	2	0	0	1	0	0	3	1	0	0	0	4.5	70.7	66.2
5949	UNIPRES	0	0	0	0	1	0	0	6	0	0	0	0	4.5	65.8	60.9
8053	SUMITOMO CORPORATIO	0	3	0	0	0	0	0	2	0	0	0	0	4.5	71.3	66.7
8410	Seven Bank	0	1	0	0	0	0	0	1	1	0	0	0	4.5	63.8	59.0
8001	ITOCHU	0	4	0	0	0	0	0	-2	0	0	0	0	4.5	72.3	68.1
6727	Wacom	0	2	2	0	1	0	0	-1	0	0	0	0	4.5	65.7	61.0
4307	Nomura Research Institute	0	2	2	0	0	0	0	-2	0	0	2	0	4.5	59.8	55.1
7593	VT HOLDINGS	0	3	0	1	0	0	0	3	-1	0	0	0	4.5	70.3	65.8
9375	Kintetsu World Express	0	2	0	0	0	0	0	-1	2	0	0	0	3.5	48.2	44.9
2702	McDonald's Holdings	0	0	0	0	0	0	0	13	-1	0	0	0	3.5	45.7	42.0
4739	ITOCHU Techno-Solutions	0	0	0	2	2	0	0	0	0	0	0	0	3.5	61.9	58.4
8385	Iyo Bank	0	0	4	0	0	0	0	0	0	0	0	0	3.5	59.9	56.2
8585	Orient Corporation	0	0	4	1	0	0	-1	-2	1	0	0	0	3.5	50.4	46.7

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7951	YAMAHA	0	5	0	0	0	0	0	-7	0	0	0	0	3.5	74.6	71.2
4578	Otsuka Holdings	0	0	4	0	0	0	0	0	0	0	0	0	3.5	74.7	71.2
4553	TOWA PHARMACEUTICAL	0	1	0	0	2	0	0	2	0	0	0	0	3.5	49.0	45.5
9506	Tohoku Electric Power	0	1	2	0	0	0	0	1	1	0	0	0	3.5	63.1	59.5
6755	FUJITSU GENERAL	0	0	0	0	1	0	0	1	0	0	0	0	3.5	59.7	56.6
1721	COMSYS Holdings	0	2	0	0	1	0	0	3	0	0	0	0	3.5	66.4	62.5
8425	IBJ Leasing	0	2	0	0	1	0	0	4	0	0	0	0	3.5	63.3	59.4
8316	Sumitomo Mitsui Financial	0	4	0	1	0	0	0	-3	0	0	0	0	3.5	61.7	58.0
5970	G-TEKT	0	0	2	0	0	0	-1	4	0	0	0	0	3.5	55.0	51.6
9086	Hitachi Transport System	0	3	0	0	0	0	0	2	0	0	0	0	3.5	78.6	75.4
9044	Nankai Electric Railway	0	0	0	0	3	0	0	2	0	0	0	0	3.5	50.1	46.7
3048	BIG CAMERA	0	3	0	0	1	0	0	-1	0	0	0	0	3.5	64.4	60.9
6841	Yokogawa Electric	0	3	0	0	0	0	0	-1	0	0	0	0	3.5	75.5	72.1
7729	TOKYO SEIMITSU	0	0	0	0	1	0	3	0	0	0	0	0	3.5	61.2	57.7
6806	HIROSE ELECTRIC	0	2	0	1	0	0	0	0	0	0	0	0	3.5	68.3	65.1
4503	Astellas Pharma	0	0	0	1	0	0	1	-3	0	0	2	0	3.5	92.9	89.9
5938	LIXIL Group	0	1	0	0	1	0	0	3	0	0	0	0	3.5	78.4	74.7
3289	Tokyu Fudosan Holdings	0	0	2	0	0	0	0	3	0	0	0	0	3.5	68.2	64.6
9603	H.I.S.	0	-1	0	2	0	0	0	8	0	0	0	0	3.5	60.1	56.6
8905	AEON Mall	0	0	0	0	2	0	0	0	0	0	2	0	3.5	52.7	49.5
3167	TOKAI Holdings	0	0	0	0	3	0	-1	3	0	0	0	0	3.5	71.9	68.0
5101	Yokohama Rubber	0	0	2	0	0	0	0	4	0	0	0	0	3.5	64.7	61.7
6758	SONY	0	0	0	0	0	0	0	9	2	0	0	0	3.5	76.9	73.3
3291	Iida Group Holdings	0	0	0	1	0	0	0	2	0	0	0	0	3.5	59.4	56.1
9107	Kawasaki Kisen Kaisha	0	3	0	0	0	0	-1	6	0	0	0	0	3.5	65.5	61.7
5706	Mitsui Mining and Smelting	0	0	0	0	0	0	0	12	0	0	0	0	3.5	66.6	62.8
9201	Japan Airlines	0	1	0	2	0	0	0	-1	0	0	0	0	3.5	68.6	65.3
6474	NACHI-FUJIKOSHI	0	0	0	0	0	0	2	5	0	0	0	0	3.5	35.7	32.3
6770	ALPS ELECTRIC	0	0	0	0	0	0	0	3	0	0	0	0	2.5	70.0	67.0
8306	Mitsubishi UFJ Financial Gr	0	1	0	0	0	0	0	0	0	0	2	0	2.5	64.3	62.3
8273	IZUMI	0	-1	0	0	0	0	0	8	0	0	2	0	2.5	63.3	60.5
4508	Mitsubishi Tanabe Pharma	0	2	0	0	0	0	0	0	0	0	0	0	2.5	51.4	49.0
8233	Takashimaya	0	0	0	0	0	0	2	0	0	0	0	0	2.5	57.3	54.7
6750	ELECOM	0	2	0	0	1	0	0	-2	0	0	0	0	2.5	49.2	46.6
4681	RESORTTRUST	0	0	0	1	0	0	2	-4	1	0	0	0	2.5	55.5	52.7
4901	FUJIFILM Holdings	0	3	0	0	0	0	0	-1	0	0	0	0	2.5	62.5	60.5
7752	RICOH	0	4	-1	0	0	0	0	0	0	0	0	0	2.5	81.1	78.6
5108	BRIDGESTONE	0	0	0	2	0	0	0	-1	0	0	2	0	2.5	83.3	80.4
5201	Asahi Glass	0	0	0	0	0	0	0	5	0	0	2	0	2.5	75.4	72.7
7732	TOPCON	0	0	1	0	2	0	0	0	0	0	0	0	2.5	64.5	62.1
7186	Concordia Financial Group	0	0	2	1	0	0	0	-6	0	0	2	0	2.5	70.1	67.1
7203	TOYOTA MOTOR	0	3	0	0	0	0	0	0	0	0	0	0	2.5	61.1	58.5
6361	EBARA	0	2	0	0	0	0	0	0	0	0	0	0	2.5	74.9	72.2
6301	KOMATSU	0	2	0	0	0	0	-1	2	0	0	0	0	2.5	80.0	78.0
7245	Daido Metal	0	3	0	1	1	0	-1	-3	0	0	0	0	2.5	65.3	62.7
7012	Kawasaki Heavy Industries	0	3	0	0	0	0	0	1	0	0	0	0	2.5	73.0	70.3
8359	Hachijuni Bank	0	0	2	0	1	0	0	-1	0	0	0	0	2.5	62.3	60.1
4088	AIR WATER	0	3	0	0	0	0	-1	3	0	0	0	0	2.5	64.2	61.8
2212	YAMAZAKI BAKING	0	0	0	0	1	0	2	1	0	0	0	0	2.5	56.3	53.5
3774	Internet Initiative Japan	0	3	0	0	0	0	-1	0	1	0	0	0	2.5	51.6	48.7
2503	Kirin Holdings	0	0	0	0	0	0	0	5	0	0	0	0	2.5	79.9	77.2
9101	Nippon Yusen	0	1	4	0	0	0	-2	4	-2	0	0	0	2.5	54.9	52.1
8369	Bank of Kyoto	0	2	0	0	1	0	0	0	0	0	0	0	2.5	54.4	51.9
2871	NICHIREI	0	0	0	0	0	0	0	4	0	0	2	0	2.5	76.2	73.7
1951	KYOWA EXEO	0	1	0	0	1	0	0	2	0	0	0	0	2.5	64.4	62.4
9831	YAMADA DENKI	0	0	0	0	0	0	0	6	0	0	0	0	2.5	60.4	57.6
8933	NTT URBAN DEVELOPME	0	3	0	0	0	0	0	0	0	0	0	0	2.5	48.5	46.0
9449	GMO internet	0	0	0	2	2	0	0	-3	0	0	0	0	2.5	53.4	50.8
8848	LEOPALACE21	0	3	0	0	0	0	0	-6	0	0	2	0	2.5	72.7	70.7
9020	East Japan Railway	0	1	0	0	0	0	0	0	0	0	2	0	2.5	67.6	65.4
4005	SUMITOMO CHEMICAL	0	0	0	2	0	0	0	4	0	0	0	0	2.5	69.5	66.7
2607	FUJI OIL	0	0	0	0	1	0	0	3	0	0	0	0	1.5	65.9	64.8
2685	Adastria Holdings	0	-2	0	0	1	0	3	0	0	0	0	0	1.5	73.4	72.2
2802	Ajinomoto	0	3	0	0	0	0	-1	0	0	0	0	0	1.5	78.4	77.1