

# コーポレートガバナンス分析 - CGと価値創造とのリンケージ -

Update as of March 2025

METRICAL INC.

<http://www.metrical.co.jp/>

The Board Director Training Institute of Japan

<https://bdti.or.jp/en/>

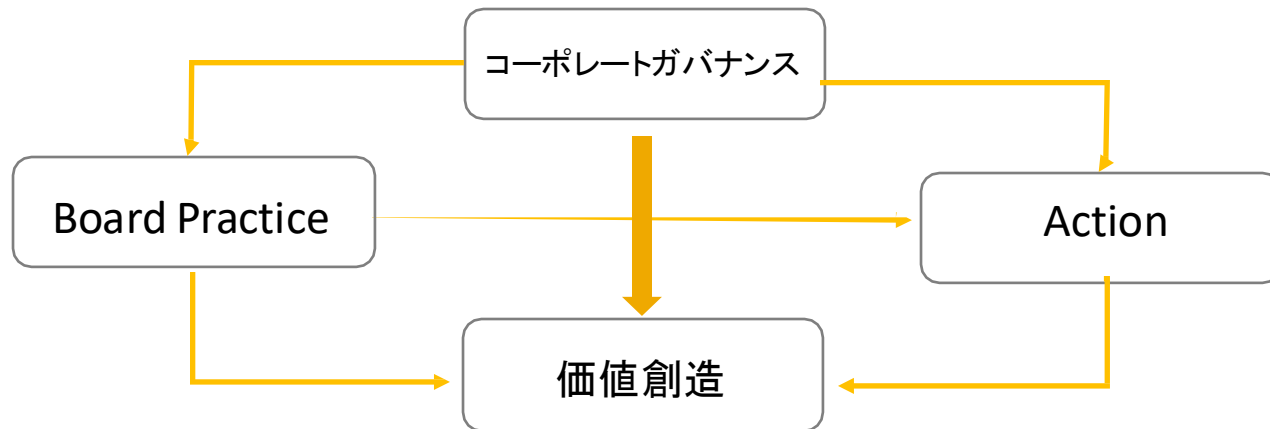
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# BDTI/METRICAL 共同研究

## ■ コーポレートガバナンスとエンゲージメントが直面する問題点

- 2015年にコーポレートガバナンスコードが導入されてから、上場会社はボードプラクティスの改善に取り組んできたが、どのプラクティスが効果的なディシジョン・メイキング、アクションや価値創造につながる“真の”コーポレートガバナンスの改善なのか、またこれらがどのようにリンクしているのかが不明である。



## ■ BDTI/METRICALの分析

- どのボードプラクティスが好ましいアクションと価値創造とリンク(相関)しているかをMetricalユニバース上場会社約1,800社で分析した。
- 価値創造とコーポレートガバナンスのプラクティスのリンケージを具体的なアクションのメカニズムを通して分析する研究は多くない。

掲載される情報が信頼できると判断した情報源をもとにメトリカル(以下、「当社」と称します。)が作成・表示したものです。その内容及び情報の正確性、完全性、適時性について、当社は保証を行なっており、また、いかなる責任を持つものでもありません。本資料に記載された内容は、作成時点において作成されたものであり、予告なく変更する場合があります。本文およびデータ等の著作権を含む知的所有権は当社に帰属し、事前に当社への書面による承諾を得ることなく本資料およびその複製物に修正・加工することは強く禁じられています。また、本資料およびその複製物を送信、複製および配布・譲渡することは強く禁じられています。当社が提供する投資情報は、あくまで情報提供を目的としたものであり、投資その他の行動を勧誘するものではありません。

# 相関分析: ボードプラクティスとパフォーマンス

ボードプラクティスのファクターにおいて、パフォーマンスと有意性のある正の相関が継続している

- ✓ Tobins Q: **今回:** 顧問・相談役、独立取締役比率、指名委員会、報酬委員会(負の相関)
- ✓ ROE (実績): **今回:** 指名委員会、報酬委員会、女性役員比率
- ✓ ROA (実績): **今回:** 指名委員会、報酬委員会、女性役員比率、インセンティブプラン

| 有意性のある相関 (3/2025) | 指名委員会 | 報酬委員会 | 顧問・相談役が少ない | 女性取締役比率 | インセンティブ・プラン | 独立取締役比率 |
|-------------------|-------|-------|------------|---------|-------------|---------|
| ROE(actual)       | +     | +     |            | +       |             |         |
| ROA(actual)       | +     | +     |            | +       | +           |         |
| TobinsQ           | -     | -     | +          |         |             | +       |

- 上記の結果はCGプラクティスの改善によるものか、一時的な収益の改善によるものか？あるいは、良い会社ほど他社のプラクティスをより早く真似ることによるものなのか？女性取締役数が「変えようとする意志」を反映しているという仮説を立てられるのではないか。
- 指名委員会、報酬委員会とトービンのqが負の相関を示すなど、委員会設置やより良いプラクティス(独立社外取締役による委員長やメンバー構成)がパフォーマンス3指標に好影響を与えているかは見出せていない。
- 顧問・相談役ファクターはROAおよびTobins Qと有意性のある正の相関があった。しかし、多くの会社が顧問・相談役数を情報開示していない。質の高い会社ほど開示しているという仮説が立てられる。

掲載される情報が信頼できると判断した情報源をもとにメトリカル(以下、「当社」と称します。)が作成・表示したものですが、その内容及び情報の正確性、完全性、適時性について、当社は保証を行なっておりません。また、いかなる責任を持つものでもありません。本資料に記載された内容は、作成時点において作成されたものであり、予告なく変更する場合があります。本文およびデータ等の著作権を含む知的所有権は当社に帰属し、事前に当社への書面による承諾を得ることなく本資料およびその複製物に修正・加工することは堅く禁じられています。また、本資料およびその複製物を送信、複製および配布・譲渡することは堅く禁じられています。当社が提供する投資情報は、あくまで情報提供を目的としたものであり、投資その他の行動を勧誘するものではありません。

# 相関分析: 主要なアクションとパフォーマンス

## アクションとパフォーマンスの間には有意性のある正の相関が存在

- ✓ 株式保有、成長戦略、買収防衛策はパフォーマンス3指標と有意性のある正の相関がある
- ✓ 現金保有/売上高は、収益力の高い会社においてさらに現金が積み上がる構図を示す
- ✓ 「大株主持分が少ない」ファクターとの負の相関は、大株主の存在がパフォーマンスにポジティブな効果をもたらしていることを示している

+政策保有株式が少ない方がプラス

+株主価値の希薄化が少ない方がプラス

+明確な成長方針がある方がプラス

+買収防衛策がない方がプラス

| 有意性のある相関 (3/2025) | 株式保有/総資産が少ない | 配当政策 | 株式発行が少ない | 株式消却が多い | 成長戦略 | 現金保有/売上高が少ない | 買収防衛策なし | 大株主持分が少ない | 株主総会・IR |
|-------------------|--------------|------|----------|---------|------|--------------|---------|-----------|---------|
| ROE(actual)       |              | +    | +        | +       | +    |              |         |           | +       |
| ROA(actual)       |              | +    | +        | +       | +    | -            |         | -         | +       |
| TobinsQ           | +            | -    | -        | -       | +    | -            | +       | -         | +       |

(配当方針と株式発行は複雑。配当と株式発行は将来の成長とも関連するからか？)

+余剰資金の少ない方が当分析ではスコアは高くなる

+大株主(親会社や創業者)持分の少ない方が当分析ではスコアは高くなる

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# 相関分析: ボードプラクティスとアクション

ボードプラクティスとアクションの評価項目の間には一定の  
有意性のある正の相関が存在する

| 有意性のある<br>相関 (3/2025) | 株式保有/総<br>資産が少ない | 配当政策 | 株式発行が<br>少ない | 株式消却が<br>多い | 成長戦略 | 現金保有/<br>売上高が少<br>ない | 買収防衛策<br>なし | 大株持ち<br>分が少ない | 株主総会・IR |
|-----------------------|------------------|------|--------------|-------------|------|----------------------|-------------|---------------|---------|
| 指名委員会                 | －                | ＋    | ＋            | ＋           | ＋    | ＋                    | ＋           |               | ＋       |
| 報酬委員会                 | －                | ＋    | ＋            | ＋           | ＋    | ＋                    | ＋           | ＋             | ＋       |
| 顧問・相談役が<br>少ない        | ＋                |      |              | －           | －    |                      | －           |               | －       |
| 女性取締役比率               | ＋                | ＋    | ＋            |             | ＋    | ＋                    | ＋           | ＋             | ＋       |
| インセンティブ・<br>プラン       |                  | ＋    | ＋            |             | ＋    | ＋                    | ＋           | ＋             | ＋       |
| 独立取締役比率               | ＋                |      |              | －           | ＋    | ＋                    |             | ＋             | ＋       |
| Metrical score        | ＋                | ＋    | ＋            | ＋           | ＋    | ＋                    | ＋           | ＋             | ＋       |

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ボードプラクティスの改善が、  
パフォーマンスの向上を促す  
アクションにつながると推測される。

掲載される情報が信頼できると判断した情報源をもとにメトリカル(以下、「当社」と称します。)が作成・表示したものです。その内容及び情報の正確性、完全性、適時性について、当社は保証を行なっており、また、いかなる責任を持つものでもありません。本資料に記載された内容は、作成時点において作成されたものであり、予告なく変更する場合があります。本文およびデータ等の著作権を含む知的所有権は当社に帰属し、事前に当社への書面による承諾を得ることなく本資料およびその複製物に修正・加工することは強く禁じられています。また、本資料およびその複製物を送信、複製および配布・譲渡することは強く禁じられています。当社が提供する投資情報は、あくまで情報提供を目的としたものであり、投資その他の行動を勧誘するものではありません。

# 分析: 独立社外取締役比率

- ✓ 一般的に独立取締役が過半数を超える会社はまだまだ少ないが、当分析項目において、そのグループのパフォーマンスはトービンQをはじめ顕著に高い。
- ✓ 独立取締役比率が50%超の会社数は前月から11社増加して348社。当該グループはトービンQ (1.16 vs. 1.04)において優れたパフォーマンスを示している。一方で、ROE・ROAといったパフォーマンス指標でも独立取締役比率が50%超の過去3年間平均実績ROE (8.42% vs. 7.54%、中央値)および同実績ROA (4.26% vs. 3.96%、中央値)でもアウトパフォーマンス。
- ✓ 5%未満のグループは政策保有株式が少なく、高いパフォーマンスを継続している。これは“オーナー株主”と他の投資家との目線の一致によるものとの仮説を立てることができる。

| % of INEDs | # of Companies | Stockholding score | Avg Tobin's Q | Avg ROE (actual) | Avg ROA (actual) | Avg METRICAL score |
|------------|----------------|--------------------|---------------|------------------|------------------|--------------------|
| >70%       | 34             | 6.8                | 1.8           | 8.8%             | 4.7%             | 7.0                |
| >60<=70%   | 99             | 6.5                | 1.8           | 8.7%             | 4.7%             | 6.9                |
| >50<=60%   | 215            | 6.5                | 1.7           | 7.9%             | 5.4%             | 6.7                |
| >40<=50%   | 599            | 5.2                | 1.4           | 8.6%             | 4.6%             | 6.2                |
| >30<=40%   | 731            | 5.1                | 1.4           | 7.2%             | 4.6%             | 6.0                |
| >20<=30%   | 69             | 6.4                | 1.6           | 8.3%             | 4.5%             | 5.0                |
| >10<=20%   | 28             | 7.5                | 1.6           | -3.5%            | -1.6%            | 4.8                |
| <=10%      | 5              | 5.4                | 1.6           | 14.3%            | 7.8%             | 5.1                |
| All        | 1,780          | 5.5                | 1.4           | 8.1%             | 4.6%             | 6.2                |

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# 独立取締役比率の層別分析はU-カーブ「“現代のガバナンス”、“大株主”が機能している」ことを示す。

| % of INEDs | # of Companies | Avg Tobin's Q | Avg ROE (actual) | Avg ROA (actual) | Avg METRICAL | Nom committee score | Comp committee score | Retired Top Management | % of Woman score | Incentive plan score | % of Independent Directors |
|------------|----------------|---------------|------------------|------------------|--------------|---------------------|----------------------|------------------------|------------------|----------------------|----------------------------|
| >70%       | 34             | 1.84          | 8.8%             | 4.7%             | 7.0          | 2.6                 | 2.6                  | 0.0                    | 1.9              | 3.3                  | 0.8                        |
| >60<=70%   | 99             | 1.78          | 8.7%             | 4.7%             | 6.9          | 2.5                 | 2.6                  | 0.0                    | 2.1              | 3.3                  | 0.7                        |
| >50<=60%   | 215            | 1.67          | 7.9%             | 5.4%             | 6.7          | 2.5                 | 2.6                  | 0.0                    | 1.6              | 3.0                  | 0.6                        |
| >40<=50%   | 599            | 1.39          | 8.6%             | 4.6%             | 6.2          | 2.4                 | 2.5                  | 0.0                    | 1.5              | 2.8                  | 0.5                        |
| >30<=40%   | 731            | 1.36          | 7.2%             | 4.6%             | 6.0          | 2.2                 | 2.2                  | 0.0                    | 1.3              | 2.7                  | 0.4                        |
| >20<=30%   | 69             | 1.57          | 8.3%             | 4.5%             | 5.0          | 0.7                 | 1.0                  | 0.0                    | 0.9              | 2.0                  | 0.3                        |
| >10<=20%   | 28             | 1.57          | -3.5%            | -1.6%            | 4.8          | 0.4                 | 0.4                  | 0.0                    | 0.7              | 2.1                  | 0.2                        |
| <=10%      | 5              | 1.61          | 14.3%            | 7.8%             | 5.1          | 0.2                 | 0.2                  | 0.0                    | 0.4              | 2.0                  | 0.1                        |
| All        | 1,780          | 1.45          | 8.1%             | 4.6%             | 6.2          | 2.2                 | 2.3                  | 0.0                    | 1.4              | 2.8                  | 0.4                        |

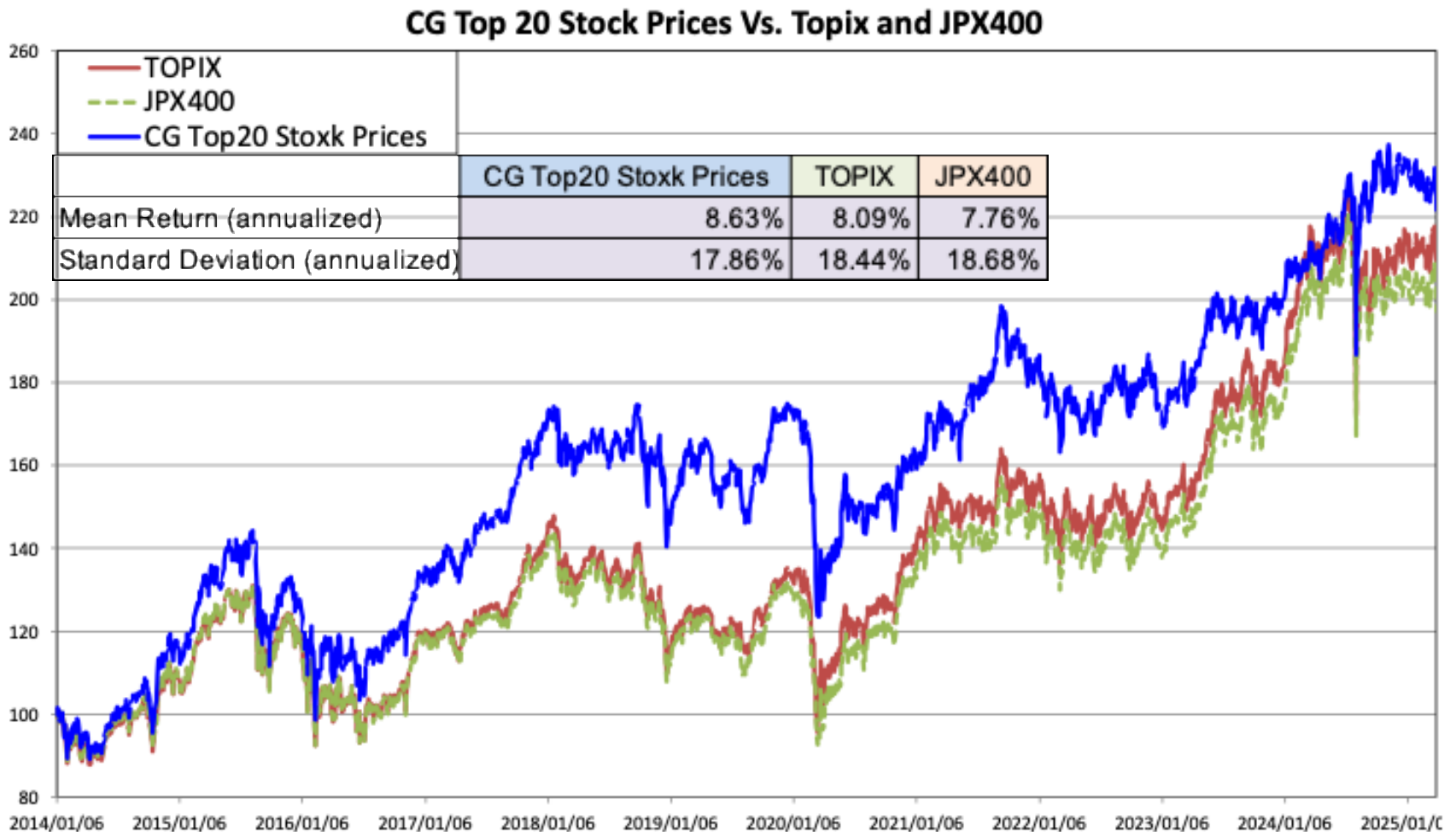
| Stock Holding score | Dividend Policy score | Equity Issuance | Equity Cancellation | Growth Policy score | Cash Holding score | Takeover Defense score | Ownership score | AGM/IR |
|---------------------|-----------------------|-----------------|---------------------|---------------------|--------------------|------------------------|-----------------|--------|
| 6.8                 | 2.9                   | -2.2            | 2.2                 | 6.5                 | 0.9                | 9.7                    | 13.4            | 5.4    |
| 6.5                 | 3.0                   | -1.6            | 2.6                 | 7.3                 | 0.7                | 9.8                    | 12.5            | 5.4    |
| 6.5                 | 3.1                   | -1.5            | 2.1                 | 7.5                 | 0.7                | 9.3                    | 12.3            | 5.2    |
| 5.2                 | 2.9                   | -1.4            | 1.8                 | 7.0                 | 0.9                | 9.2                    | 12.7            | 4.9    |
| 5.1                 | 3.0                   | -1.3            | 1.9                 | 6.9                 | 0.9                | 8.9                    | 12.3            | 4.7    |
| 6.4                 | 2.5                   | -1.4            | 0.8                 | 5.4                 | 0.5                | 9.3                    | 11.1            | 3.5    |
| 7.5                 | 2.3                   | -2.2            | 1.0                 | 4.7                 | 0.6                | 9.3                    | 10.5            | 3.6    |
| 5.4                 | 3.0                   | -0.8            | 0.4                 | 9.0                 | 0.6                | 10.0                   | 12.0            | 3.0    |
| 5.5                 | 3.0                   | -1.4            | 1.8                 | 6.9                 | 0.8                | 9.2                    | 12.4            | 4.8    |

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# Stock Price Performance

## CG Top20 Stocks Vs. TOPIX and JPX400



(Note) Data period is from January 2014. January 6 2014=100.

CG Top20 Index is equal-weighted dollar amount invested in each 20 company.

(Source) Tokyo Stock Exchange

# CG Top 20 companies

Note: Universe of Top20 Composites has been expanded to 1,800 since July 2018 from 500 companies.

| CGR 07/2021 |                               |                |          |
|-------------|-------------------------------|----------------|----------|
| Rank        | Company                       | 会社名            | CG score |
| 1           | HOYA CORPORATION              | HOYA株式会社       | 90.0     |
| 2           | Funai Soken Holdings Incor    | 株式会社 船井総研ホー    | 84.8     |
| 3           | BRIDGESTONE CORPORATI         | 株式会社ブリヂストン     | 83.5     |
| 4           | Kao Corporation               | 花王株式会社         | 83.3     |
| 5           | Astellas Pharma Inc.          | アステラス製薬株式会社    | 82.7     |
| 6           | H.U. Group Holdings, Inc.     | H.U.グループホールディン | 80.9     |
| 7           | Ajinomoto Co.,Inc.            | 味の素株式会社        | 80.9     |
| 8           | Kakaku.com, Inc.              | 株式会社カカクコム      | 80.5     |
| 9           | SHIONOGI & CO., LTD.          | 塩野義製薬株式会社      | 79.5     |
| 10          | MEITEC CORPORATION            | 株式会社メイテック      | 79.3     |
| 11          | N S D CO., LTD.               | 株式会社N S D      | 78.6     |
| 12          | Japan Exchange Group,Inc.     | 株式会社 日本取引所グ    | 78.6     |
| 13          | Sekisui House, Ltd.           | 積水ハウス株式会社      | 78.5     |
| 14          | Nabtesco Corporation          | ナブテスコ株式会社      | 78.5     |
| 15          | Ichiyoshi Securities Co., Ltd | いちよし証券株式会社     | 78.2     |
| 16          | Daito Trust Construction C    | 大東建託株式会社       | 78.0     |
| 17          | EIKEN CHEMICAL CO., LTD       | 栄研化学株式会社       | 77.7     |
| 18          | Japan Securities Finance C    | 日本証券金融株式会社     | 77.4     |
| 19          | OLYMPUS CORPORATION           | オリンパス株式会社      | 77.3     |
| 20          | Net One Systems Co.,Ltd.      | ネットワンシステムズ株式   | 77.2     |
| Average     |                               |                | 80.3     |

| CGR 07/2022 |                            |                |          |
|-------------|----------------------------|----------------|----------|
| Rank        | Company                    | 会社名            | CG score |
| 1           | HOYA CORPORATION           | HOYA株式会社       | 90.3     |
| 2           | Japan Exchange Group,Inc.  | 株式会社 日本取引所グ    | 89.7     |
| 3           | Astellas Pharma Inc.       | アステラス製薬株式会社    | 88.3     |
| 4           | BRIDGESTONE CORPORATI      | 株式会社ブリヂストン     | 86.0     |
| 5           | Net One Systems Co.,Ltd.   | ネットワンシステムズ株式   | 85.9     |
| 6           | Kao Corporation            | 花王株式会社         | 85.4     |
| 7           | Kirin Holdings Company, Li | キリンホールディングス株式  | 85.0     |
| 8           | EBARA CORPORATION          | 株式会社 荏原製作所     | 84.9     |
| 9           | Ajinomoto Co., Inc.        | 味の素株式会社        | 84.5     |
| 10          | ORIX Corporation           | オリックス株式会社      | 83.6     |
| 11          | Funai Soken Holdings Incor | 株式会社 船井総研ホー    | 83.6     |
| 12          | UNITED ARROWS LTD.         | 株式会社 ユナイテッドアロ  | 83.5     |
| 13          | SHIONOGI & CO., LTD.       | 塩野義製薬株式会社      | 82.9     |
| 14          | H.U. Group Holdings, Inc.  | H.U.グループホールディン | 82.7     |
| 15          | OLYMPUS CORPORATION        | オリンパス株式会社      | 82.6     |
| 16          | Sekisui House, Ltd.        | 積水ハウス株式会社      | 82.2     |
| 17          | MEITEC CORPORATION         | 株式会社メイテック      | 82.1     |
| 18          | TOKYO GAS CO.,LTD.         | 東京瓦斯株式会社       | 82.1     |
| 19          | Hitachi, Ltd.              | 株式会社日立製作所      | 81.4     |
| 20          | Hoosiers Holdings          | 株式会社フージャースホー   | 80.6     |
| Average     |                            |                | 84.4     |

| CGR 07/2023 |                            |                |          |
|-------------|----------------------------|----------------|----------|
| Rank        | Company                    | 会社名            | CG score |
| 1           | Japan Exchange Group,Inc.  | 株式会社 日本取引所グ    | 89.8     |
| 2           | H.U. Group Holdings, Inc.  | H.U.グループホールディン | 87.9     |
| 3           | HOYA CORPORATION           | HOYA株式会社       | 87.7     |
| 4           | Funai Soken Holdings Incor | 株式会社 船井総研ホー    | 87.7     |
| 5           | Net One Systems Co.,Ltd.   | ネットワンシステムズ株式   | 86.2     |
| 6           | Ajinomoto Co., Inc.        | 味の素株式会社        | 85.9     |
| 7           | Kao Corporation            | 花王株式会社         | 85.0     |
| 8           | Hitachi, Ltd.              | 株式会社日立製作所      | 85.0     |
| 9           | Wacom Co., Ltd.            | 株式会社ワコム        | 84.6     |
| 10          | K'S HOLDINGS CORPORATI     | 株式会社ケーズホールディ   | 84.2     |
| 11          | MEITEC CORPORATION         | 株式会社メイテック      | 84.2     |
| 12          | BRIDGESTONE CORPORATI      | 株式会社ブリヂストン     | 83.7     |
| 13          | SHIONOGI & CO., LTD.       | 塩野義製薬株式会社      | 83.6     |
| 14          | Eisai Co.,Ltd.             | エーザイ株式会社       | 83.2     |
| 15          | Astellas Pharma Inc.       | アステラス製薬株式会社    | 83.0     |
| 16          | OLYMPUS CORPORATION        | オリンパス株式会社      | 82.9     |
| 17          | N S D CO., LTD.            | 株式会社N S D      | 82.6     |
| 18          | Sekisui House, Ltd.        | 積水ハウス株式会社      | 82.6     |
| 19          | Trend Micro Incorporated   | トレンドマイクロ株式会社   | 82.3     |
| 20          | Kirin Holdings Company, Li | キリンホールディングス株式  | 82.2     |
| Average     |                            |                | 84.7     |

| CGR 07/2024 |                            |                |          |
|-------------|----------------------------|----------------|----------|
| Rank        | Company                    | 会社名            | CG score |
| 1           | Japan Exchange Group,Inc.  | 株式会社 日本取引所グ    | 89.8     |
| 2           | H.U. Group Holdings, Inc.  | H.U.グループホールディン | 87.9     |
| 3           | HOYA CORPORATION           | HOYA株式会社       | 87.7     |
| 4           | Funai Soken Holdings Incor | 株式会社 船井総研ホー    | 87.7     |
| 5           | Net One Systems Co.,Ltd.   | ネットワンシステムズ株式   | 86.2     |
| 6           | Ajinomoto Co., Inc.        | 味の素株式会社        | 85.9     |
| 7           | Kao Corporation            | 花王株式会社         | 85.0     |
| 8           | Hitachi, Ltd.              | 株式会社日立製作所      | 85.0     |
| 9           | Wacom Co., Ltd.            | 株式会社ワコム        | 84.6     |
| 10          | K'S HOLDINGS CORPORATI     | 株式会社ケーズホールディ   | 84.2     |
| 11          | MEITEC CORPORATION         | 株式会社メイテック      | 84.2     |
| 12          | BRIDGESTONE CORPORATI      | 株式会社ブリヂストン     | 83.7     |
| 13          | SHIONOGI & CO., LTD.       | 塩野義製薬株式会社      | 83.6     |
| 14          | Eisai Co.,Ltd.             | エーザイ株式会社       | 83.2     |
| 15          | Astellas Pharma Inc.       | アステラス製薬株式会社    | 83.0     |
| 16          | OLYMPUS CORPORATION        | オリンパス株式会社      | 82.9     |
| 17          | N S D CO., LTD.            | 株式会社N S D      | 82.6     |
| 18          | Sekisui House, Ltd.        | 積水ハウス株式会社      | 82.6     |
| 19          | Trend Micro Incorporated   | トレンドマイクロ株式会社   | 82.3     |
| 20          | Kirin Holdings Company, Li | キリンホールディングス株式  | 82.2     |
| Average     |                            |                | 84.7     |

| CGR 07/2016 |                       |               |          |
|-------------|-----------------------|---------------|----------|
| Rank        | Company               | 会社名           | CG score |
| 1           | HOYA                  | HOYA          | 95.1     |
| 2           | Astellas Pharma       | アステラス製薬       | 89.9     |
| 3           | Lawson                | ローソン          | 88.3     |
| 4           | Miraca Holdings       | みらかホールディングス   | 87.2     |
| 5           | Shiseido              | 資生堂           | 86.4     |
| 6           | Kao                   | 花王            | 85.8     |
| 7           | TDK                   | T D K         | 85.4     |
| 8           | KDDI                  | KDDI          | 82.6     |
| 9           | USS                   | ユー・エス・エス      | 82.3     |
| 10          | Japan Exchange Group  | 日本取引所グループ     | 81.7     |
| 11          | KONICA MINOLTA HOLDIN | ニコンミルタ        | 81.7     |
| 12          | BRIDGESTONE           | ブリヂストン        | 81.3     |
| 13          | OMRON                 | オムロン          | 81.2     |
| 14          | ORIX                  | オリックス         | 81.2     |
| 15          | SYSMEX                | シスメックス        | 80.7     |
| 16          | JSR                   | J S R         | 80.6     |
| 17          | ANRITSU               | アナリツ          | 80.5     |
| 18          | NAMCO BANDAI Holdings | バンダイナムコホールディン | 80.0     |
| 19          | NITTO DENKO           | 日東電工          | 79.7     |
| 20          | Nabtesco              | ナブテスコ         | 79.6     |
| Average     |                       |               | 83.6     |

| CGR 07/2017 |                       |               |          |
|-------------|-----------------------|---------------|----------|
| Rank        | Company               | 会社名           | CG score |
| 1           | HOYA                  | HOYA          | -        |
| 2           | Astellas Pharma       | アステラス製薬       | -        |
| 3           | Kao                   | 花王            | -        |
| 4           | Shiseido              | 資生堂           | -        |
| 5           | Miraca Holdings       | みらかホールディングス   | -        |
| 6           | UNITED ARROWS         | ユナイテッドアローズ    | -        |
| 7           | BRIDGESTONE           | ブリヂストン        | -        |
| 8           | KDDI                  | KDDI          | -        |
| 9           | Panasonic             | パナソニック        | -        |
| 10          | OMRON                 | オムロン          | -        |
| 11          | KONICA MINOLTA HOLDIN | ニコンミルタ        | -        |
| 12          | J.FRONT RETAILING     | J. フロントデベリング  | -        |
| 13          | Japan Exchange Group  | 日本取引所グループ     | -        |
| 14          | Kirin Holdings        | キリンホールディングス   | -        |
| 15          | SYSMEX                | シスメックス        | -        |
| 16          | Takeda Pharmaceutical | 武田薬品工業        | -        |
| 17          | KOMATSU               | 小松製作所         | -        |
| 18          | RICHO                 | リコー           | -        |
| 19          | USS                   | ユー・エス・エス      | -        |
| 20          | MS&AD Insurance       | MS&ADホールディングス | -        |
| Average     |                       |               | 0.0      |

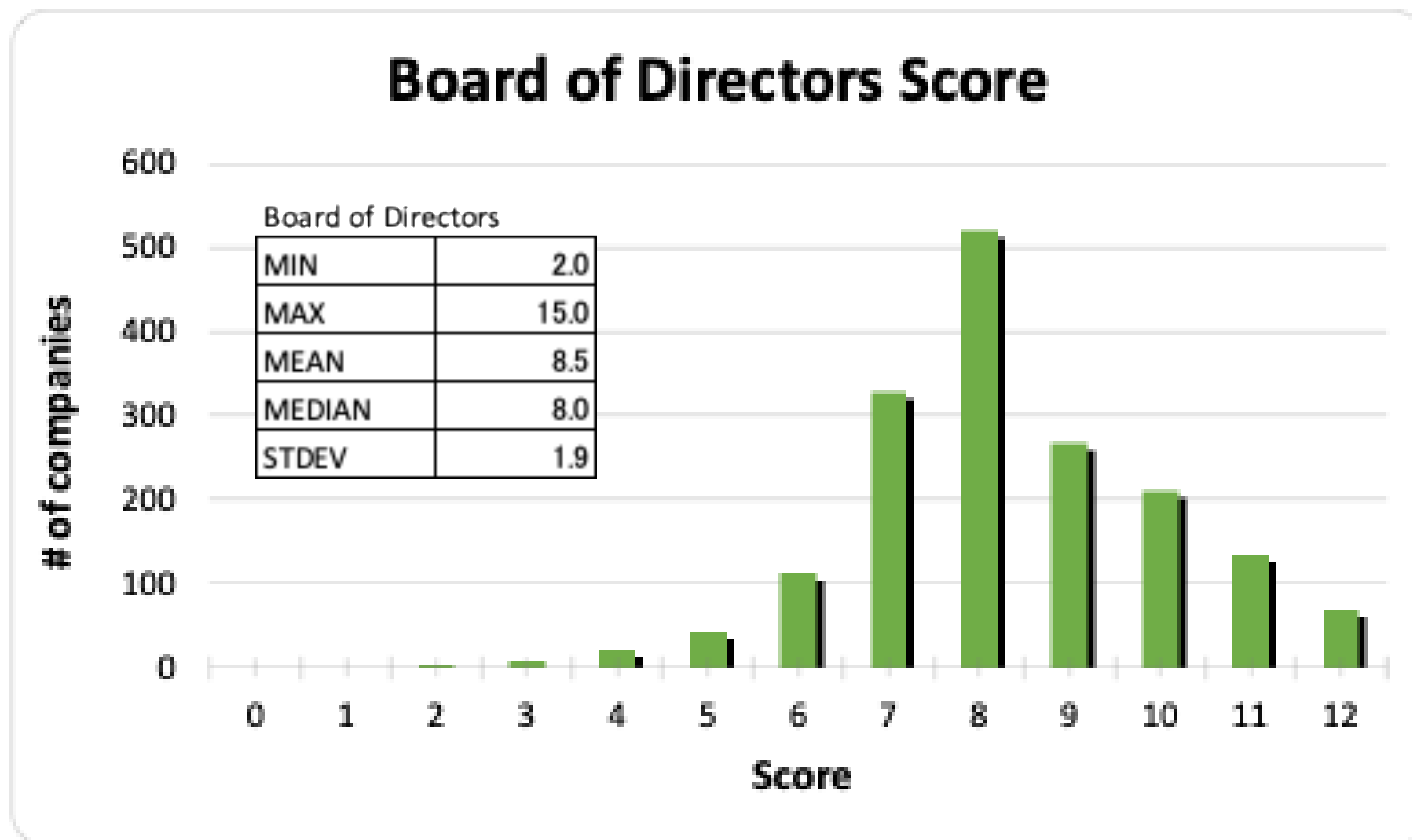
| CGR 07/2018 |                               |             |          |
|-------------|-------------------------------|-------------|----------|
| Rank        | Company                       | 会社名         | CG score |
| 1           | HOYA CORPORATION              | HOYA        | 91.1     |
| 2           | Astellas Pharma Inc.          | アステラス製薬     | 86.5     |
| 3           | SUMIDA CORPORATION            | スミダコーポレーション | 84.2     |
| 4           | Kao Corporation               | 花王          | 83.8     |
| 5           | UNITED ARROWS LTD.            | ユナイテッドアローズ  | 83.3     |
| 6           | Japan Exchange Group, Inc.    | 日本取引所グループ   | 82.7     |
| 7           | KDDI CORPORATION              | K D D I     | 82.0     |
| 8           | BRIDGESTONE CORPORATI         | ブリヂストン      | 80.8     |
| 9           | OMRON Corporation             | オムロン        | 80.0     |
| 10          | Miraca Holdings Inc.          | みらかホールディングス | 79.6     |
| 11          | Sony Corporation              | ソニー         | 79.6     |
| 12          | Daito Trust Construction C    | 大東建託        | 79.4     |
| 13          | Ichiyoshi Securities Co., Ltd | いちよし証券      | 78.9     |
| 14          | KOMATSU LTD.                  | 小松製作所       | 78.4     |
| 15          | ADVANTEST CORPORATIONI        | 株式会社アドバンテスト | 78.2     |
| 16          | Sanwa Holdings Corporatio     | 三和ホールディングス  | 77.7     |
| 17          | Kirin Holdings Company, Li    | キリンホールディングス | 77.5     |
| 18          | DIC Corporation               | D I C       | 77.5     |
| 19          | KITO CORPORATION              | キート         | 76.7     |
| 20          | SKYLARK CO.,LTD               | スカライーク      | 76.7     |
| Average     |                               |             | 80.7     |

| CGR 07/2019 |                              |                 |          |
|-------------|------------------------------|-----------------|----------|
| Rank        | Company                      | 会社名             | CG score |
| 1           | Japan Exchange Group,Inc.    | 株式会社 日本取引所グ     | 91.2     |
| 2           | HOYA CORPORATION             | HOYA株式会社        | 91.1     |
| 3           | Kao Corporation              | 花王株式会社          | 87.9     |
| 4           | Astellas Pharma Inc.         | アステラス製薬株式会社     | 85.8     |
| 5           | Shiseido Company, Limited    | 株式会社資生堂         | 84.0     |
| 6           | BRIDGESTONE CORPORATI        | 株式会社ブリヂストン      | 83.0     |
| 7           | SUMIDA CORPORATION           | スミダコーポレーション株式   | 82.6     |
| 8           | UNITED ARROWS LTD.           | 株式会社 ユナイテッドアロ   | 82.3     |
| 9           | KDDI CORPORATION             | K D D I 株式会社    | 81.0     |
| 10          | KITO CORPORATION             | 株式会社キート         | 80.1     |
| 11          | TSUBAKI NAKASHIMA CO.,       | ツバキ・ナカシマ        | 80.0     |
| 12          | Miraca Holdings Inc.         | みらかホールディングス株式   | 80.0     |
| 13          | Hitachi, Ltd.                | 株式会社日立製作所       | 80.0     |
| 14          | JXTG Holdings,Inc.           | J X T Gホールディングス | 79.6     |
| 15          | OLYMPUS CORPORATION          | オリンパス株式会社       | 78.8     |
| 16          | EIKEN CHEMICAL CO., LTD      | 栄研化学株式会社        | 78.8     |
| 17          | MARUI GROUP CO.,LTD.         | 株式会社 丸井グループ     | 78.5     |
| 18          | Daito Trust Construction C   | 大東建託株式会社        | 78.3     |
| 19          | Mitsubishi UFJ Financial Grc | 株式会社 三菱UFJフ     | 78.1     |
| 20          | KOMATSU LTD.                 | 株式会社 小松製作所      | 77.5     |
| Average     |                              |                 | 81.9     |

| CGR 07/2020 -> Kenedix has been unlisted on March 17, 2021. |                            |               |          |
|---|----------------------------|---------------|----------|
| Rank  | Company                    | 会社名           | CG score |
| 1   | HOYA CORPORATION           | HOYA株式会社      | 91.1     |
| 2   | Japan Exchange Group,Inc.  | 株式会社 日本取引所グ   | 90.6     |
| 3   | Kao Corporation            | 花王株式会社        | 89.0     |
| 4   | Astellas Pharma Inc.       | アステラス製薬株式会社   | 87.9     |
| 5   | Shiseido Company, Limited  | 株式会社資生堂       | 85.0     |
| 6   | Daito Trust Construction C | 大東建託株式会社      | 84.7     |
| 7   | Kirin Holdings Company, Li | キリンホールディングス株式 | 84.1     |
| 8   | Hitachi, Ltd.              | 株式会社日立製作所     | 83.7     |
| 9   | SHIONOGI & CO., LTD.       | 塩野義製薬株式会社     | 82.8     |
| 10  | MEITEC CORPORATION         | 株式会社メイテック     | 82.6     |
| 11  | UNITED ARROWS LTD.         | 株式会社 ユナイテッドアロ | 81.6     |
| 12  | Kenedix, inc.              | ケネディクス株式会社    | 81.4     |
| 13  | SUMIDA CORPORATION         | スミダコーポレーション株式 | 80.8     |
| 14  | KDDI CORPORATION           | K D D I 株式会社  | 80.7     |
| 15  | Kakaku.com, Inc.           | 株式会社カカクコム     | 80.5     |
| 16  | OMRON Corporation          | オムロン株式会社      | 80.0     |
| 17  | Net One Systems Co.,Ltd.   | ネットワンシステムズ株式  | 79.7     |
| 18  | N S D CO., LTD.            | 株式会社N S D     | 79.6     |
| 19  | EIKEN CHEMICAL CO., LTD    | 栄研化学株式会社      | 78.6     |
| 20  | OLYMPUS CORPORATION        | オリンパス株式会社     | 78.5     |
| 20  | West Japan Railway Compa   | 西日本旅客鉄道株式会    | 77.9     |
| Average   |                            |               | 82.9     |

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# 取締役会スコアの分布状況

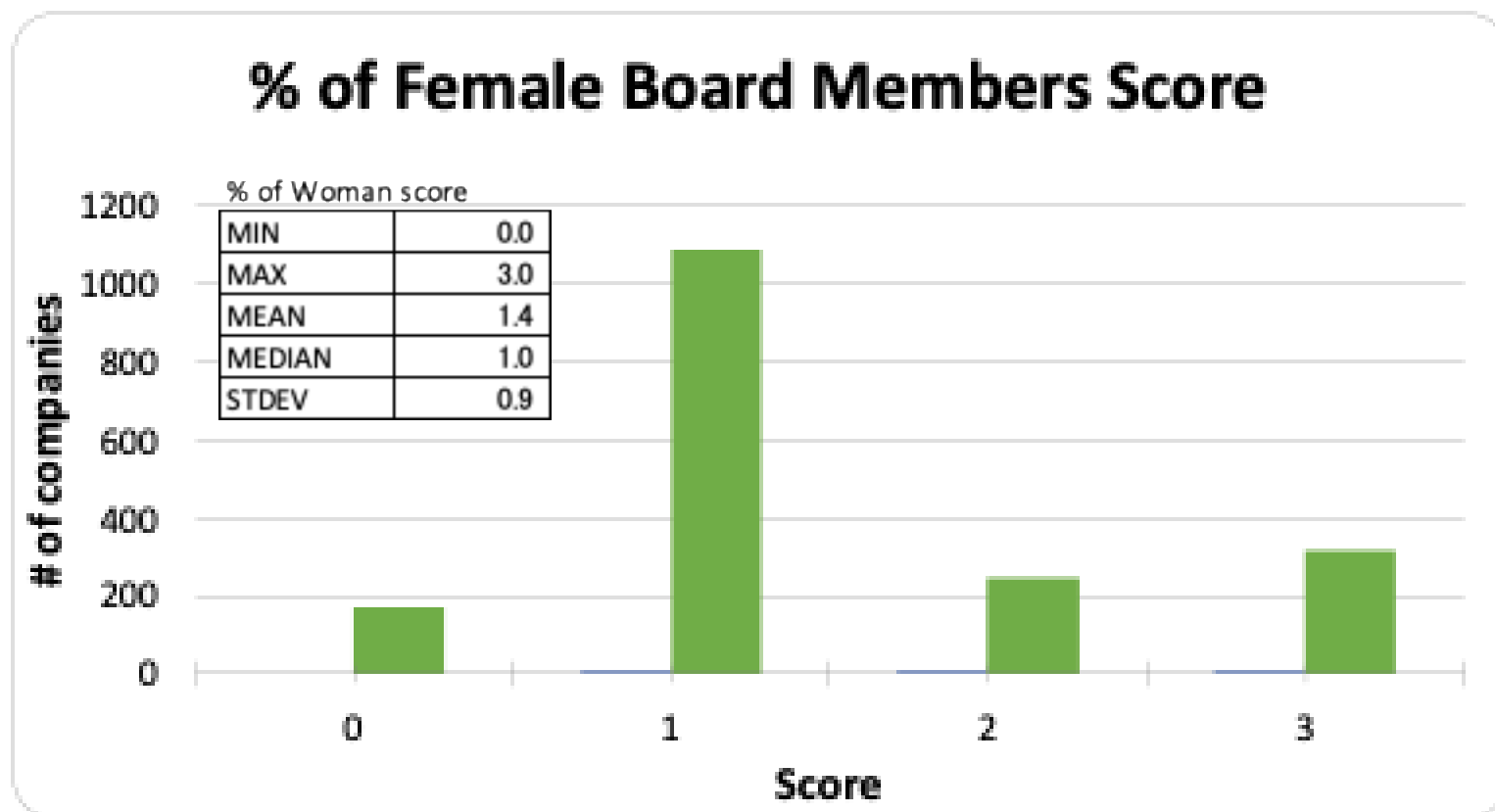


**Evaluated factors:** Chair of Board, director term length, # of directors, # of INEDs, # of female directors, etc.

**Compact board size, more diversified board composition, and a larger number of INEDs result in a higher score.**

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# 女性役員比率の分布状況

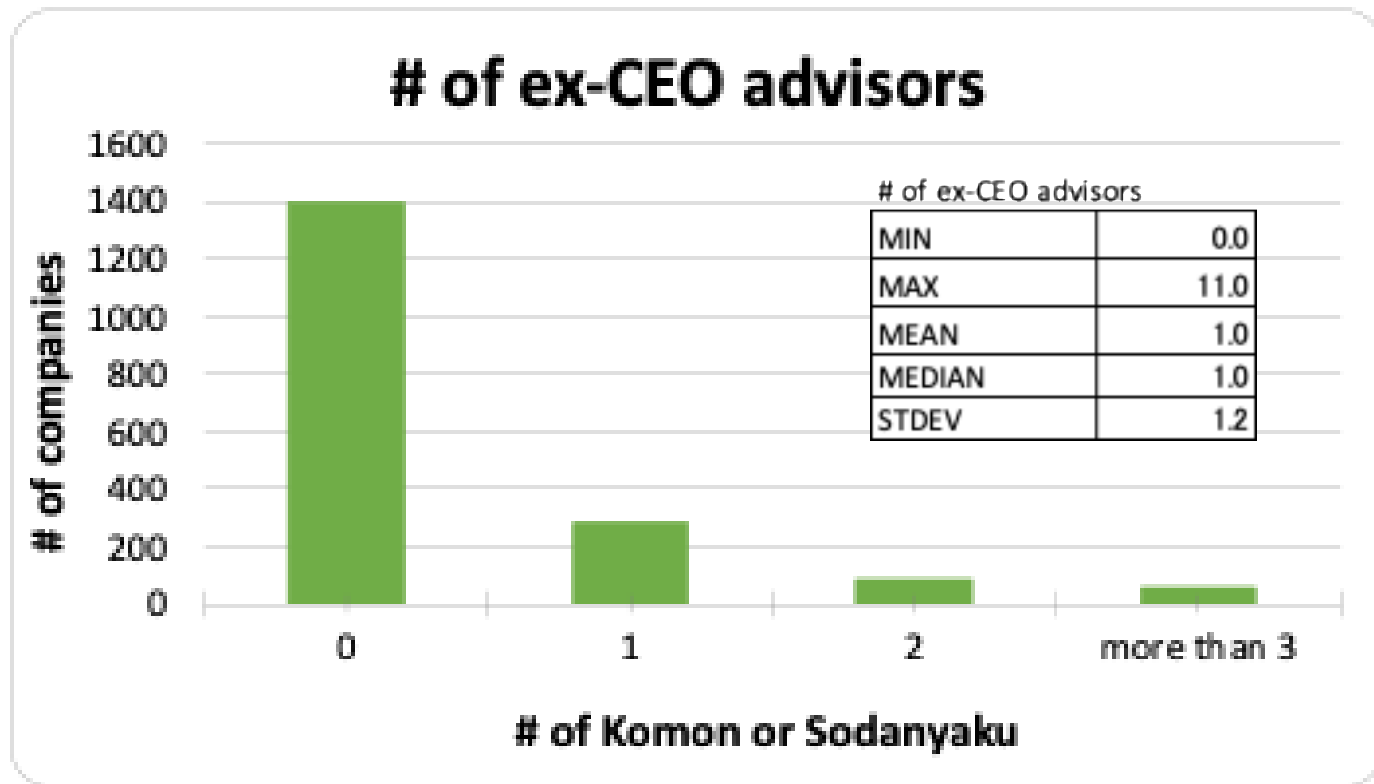


**Evaluated factor:** Number of female Board Members

**If the % of female directors  $\geq 33\%$ ,  $\geq 25\%$ ,  $> 0\%$  or  $0\%$ ,  $\rightarrow$  score 3, 2, 1 or 0 respectively.**

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# 顧問・相談役の分布状況

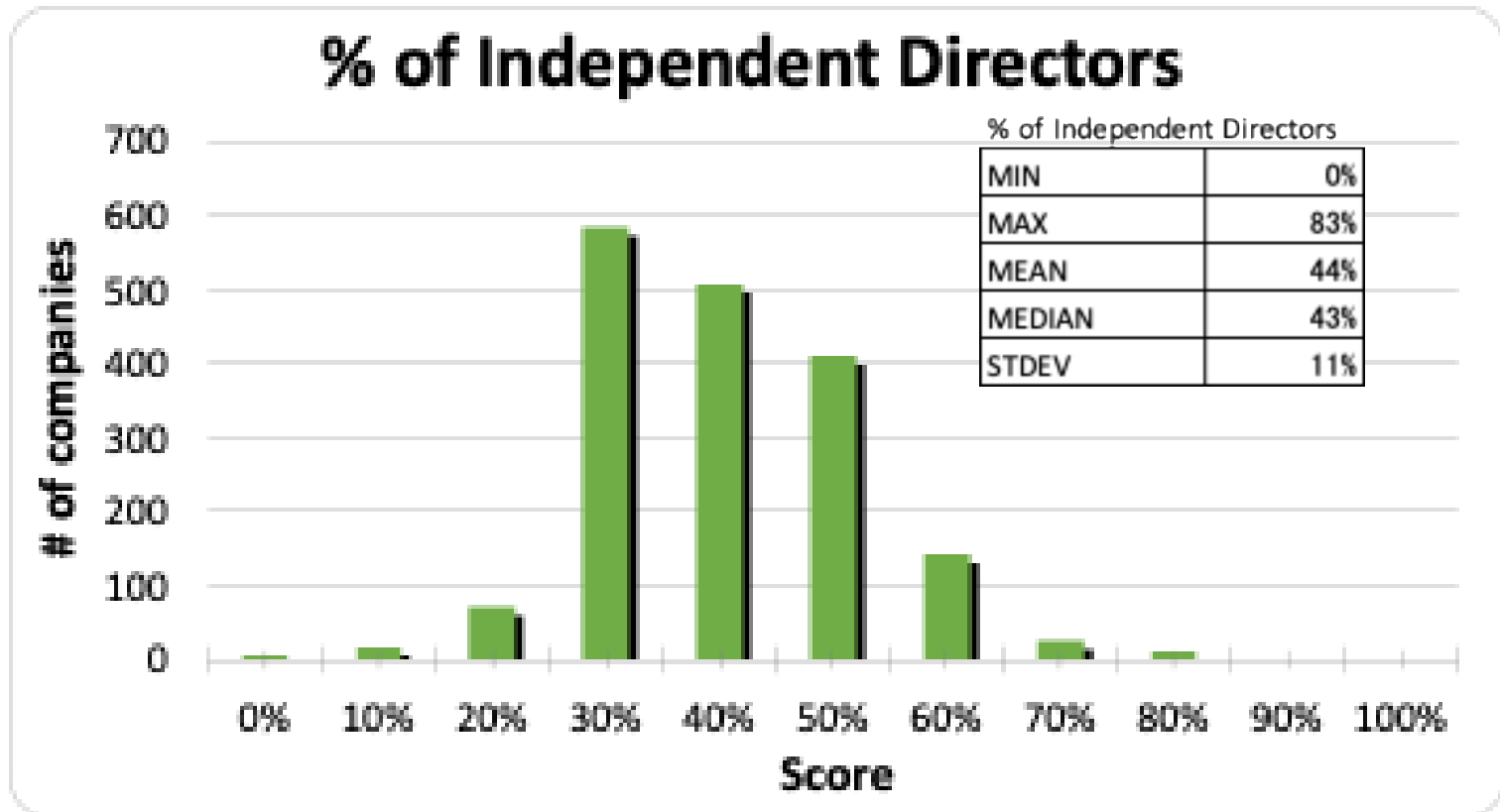


**Evaluated factor:** Number of ‘Komon’ or ‘Sodanyaku’ who remains in a company after step down of top management position such as CEO.

**If the number of ‘Komon’ or ‘Sodanyaku’ is 0, 1, 2 or more than 2, → score 0, -1, -2 or -3 respectively.**

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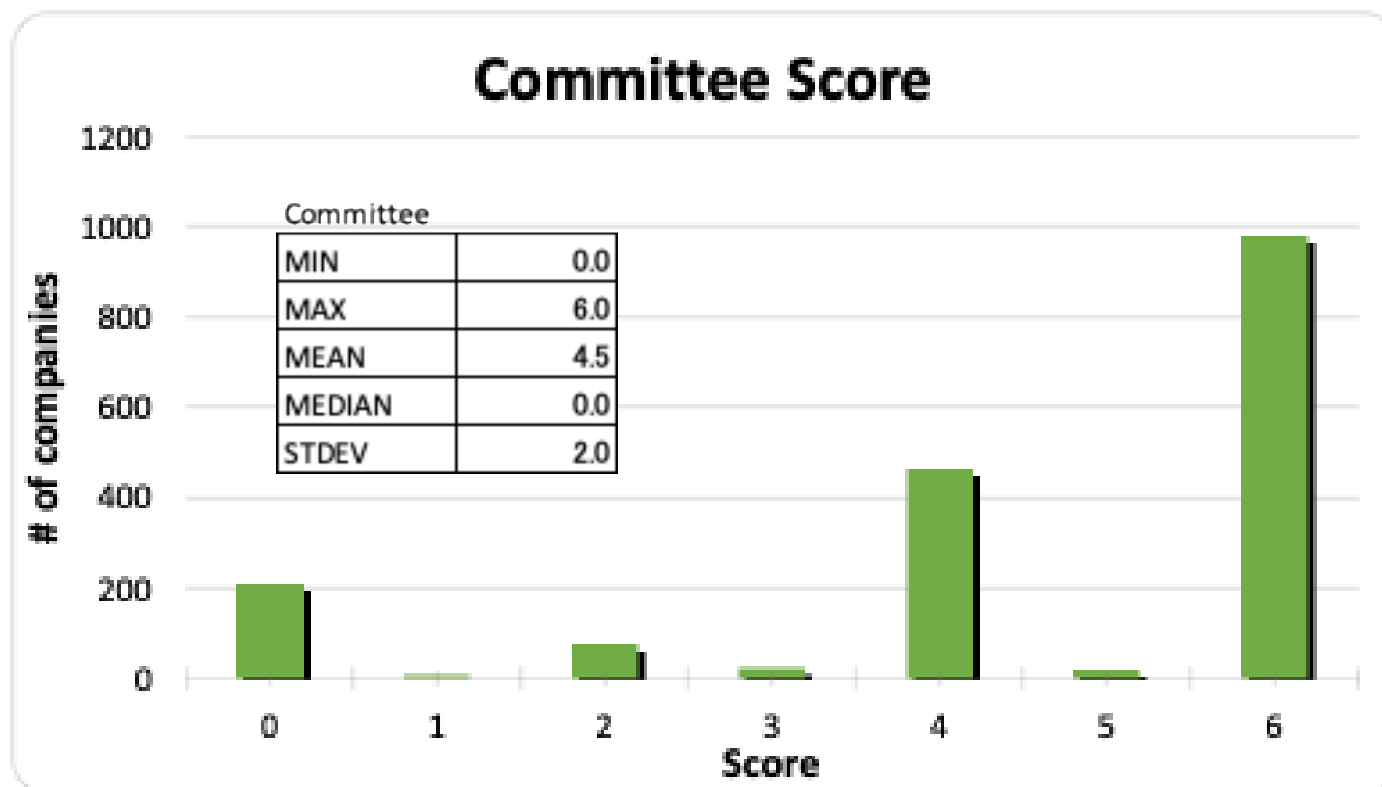
# 独立取締役比率の分布状況



**% of independent directors = # of independent directors/total # of directors of board**

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# 委員会スコアの分布状況



**Evaluated factors:** Establishment of committee(s), chairperson of committee(s), % of INED of committee, etc.

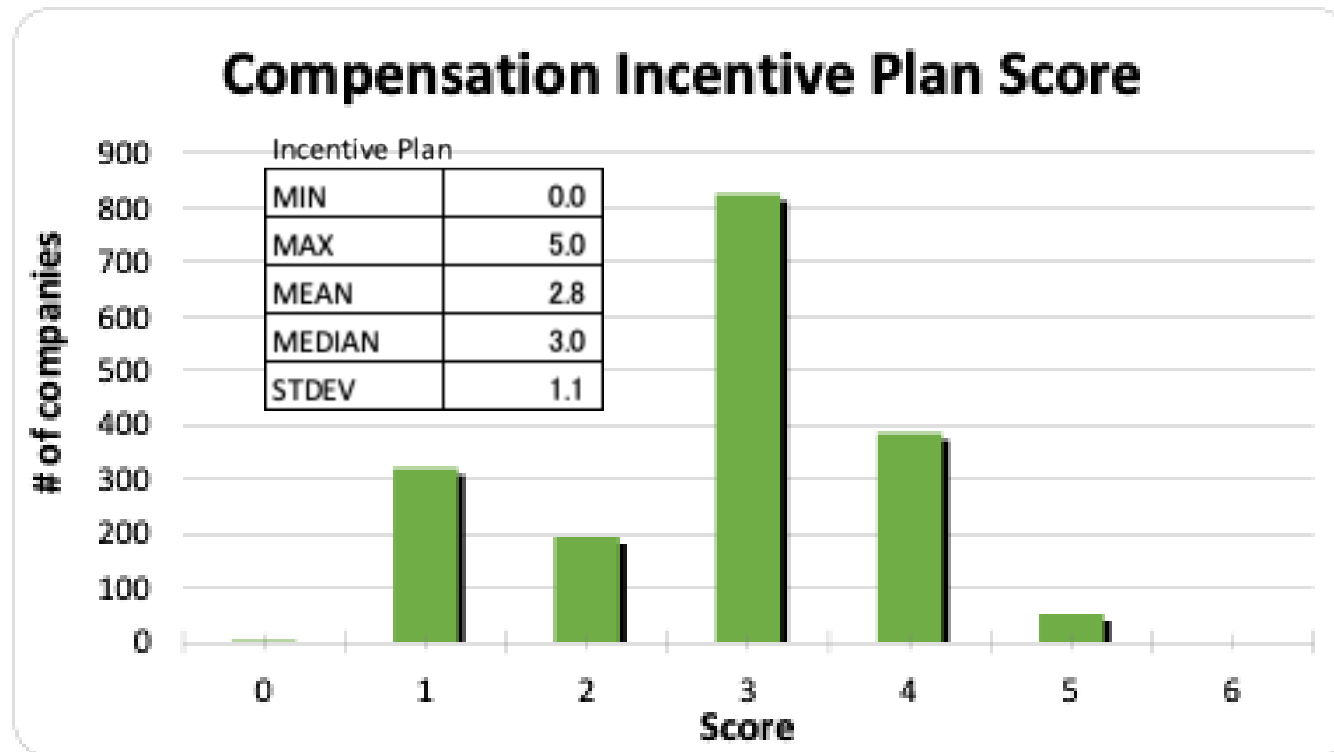
**Score is zero if company has neither a nominations nor a compensation committee.**

**INED as the chairperson and/or a higher % of INEDs result in a higher score.**

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# 報酬インセンティブ・スコアの分布状況

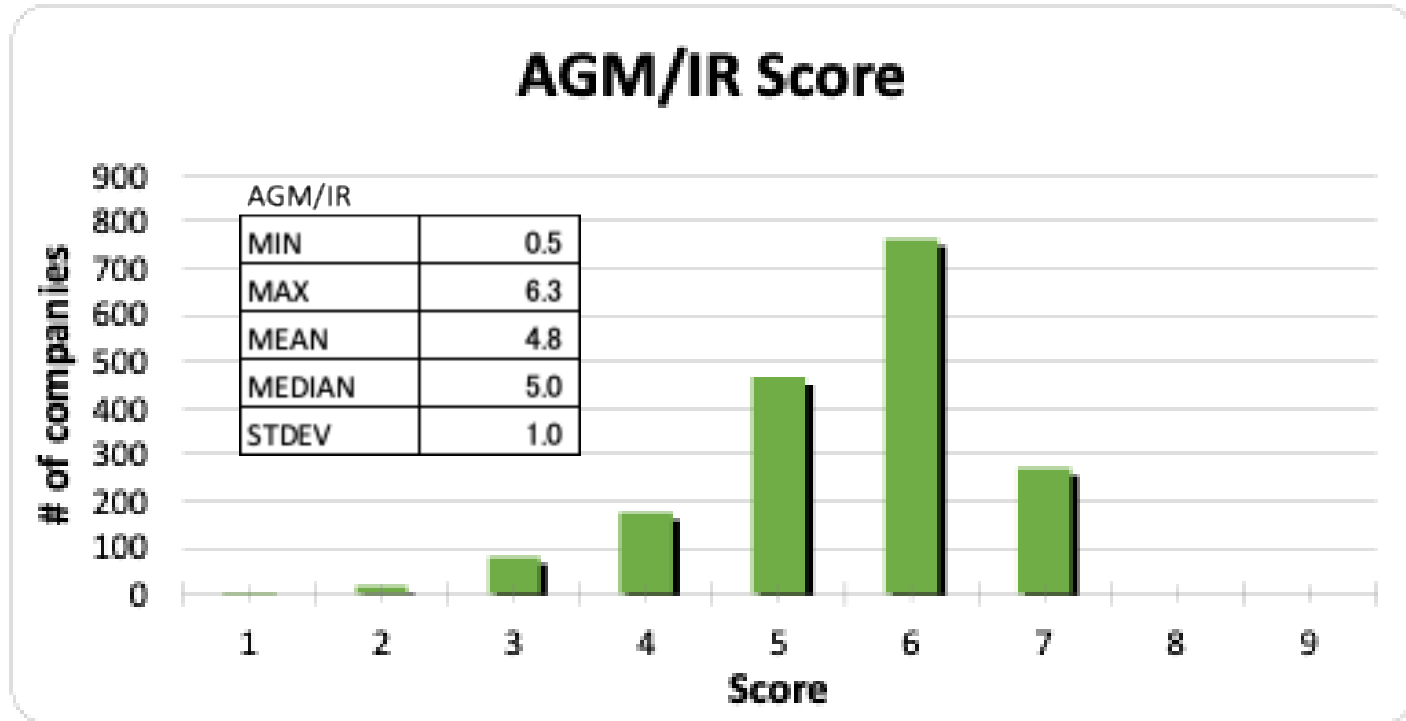


**Evaluated factors:** Establishment of incentive compensation plan, type of incentive plan, disclosure policy of plan, etc.

**Performance linked incentive compensation plan and higher transparency of compensation result in a higher score.**

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# AGM/IRスコアの分布状況

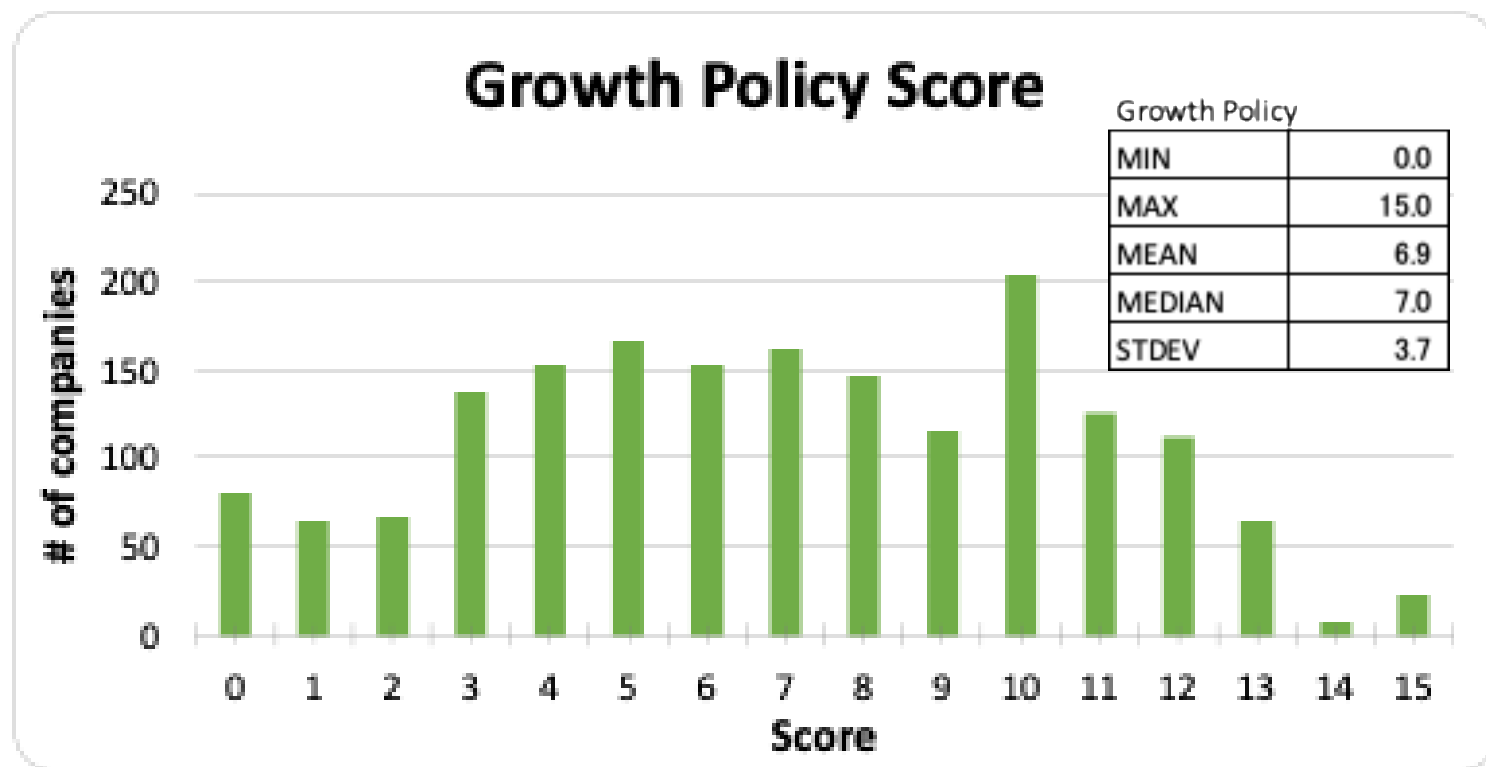


**Evaluated factors:** Availability of electronic voting, notice of convocation/CG report published in English, availability of IR meeting, IR disclosure policy, etc.

**Higher accessibility of AGM and voting, and high-quality IR practices result in a higher score.**

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# 成長方針スコアの分布状況

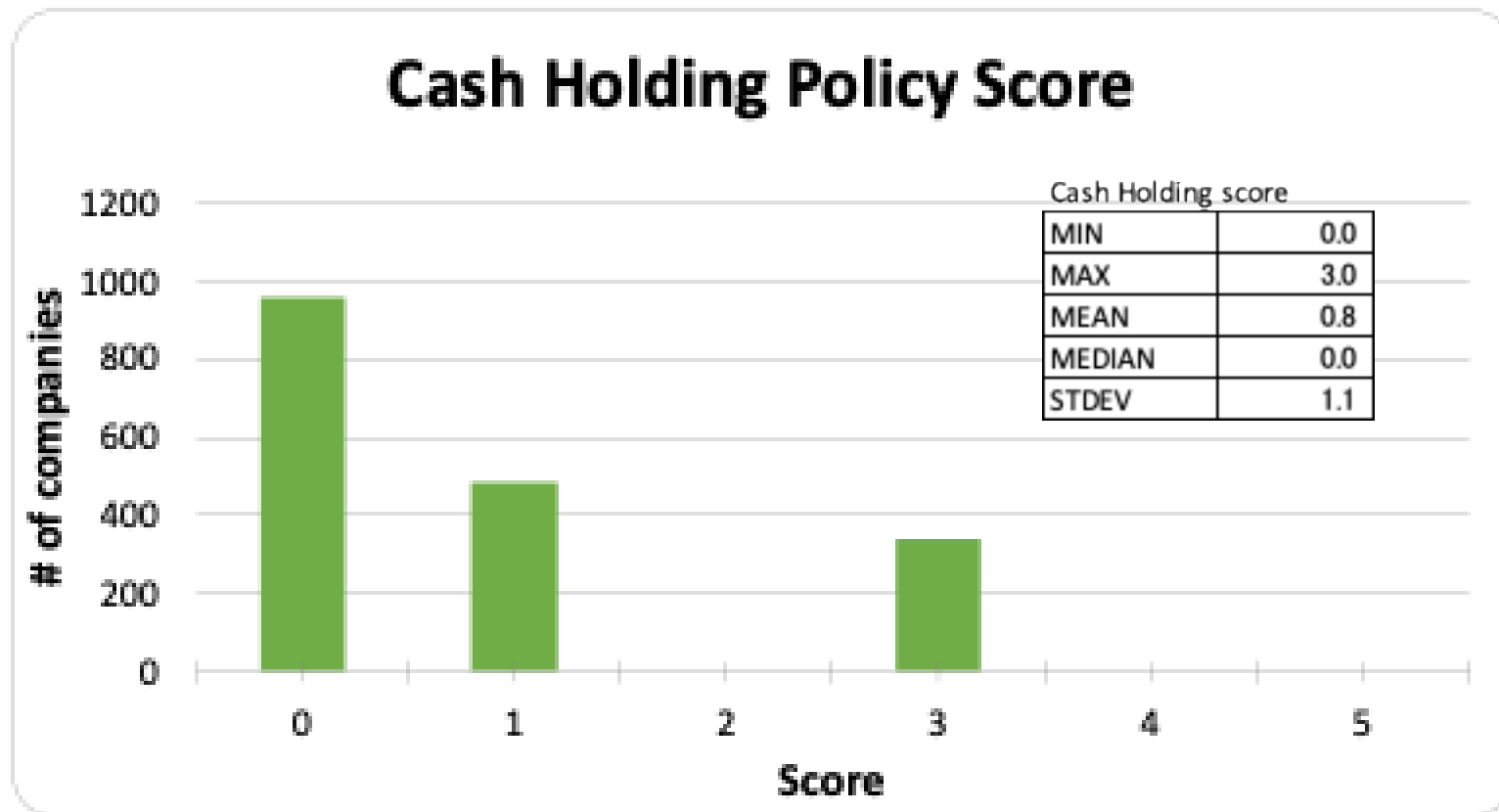


**Evaluation factors:** Quantitative targets, mid-term-management plan, KPIs, cash holdings/sales, ROE forecast for the current year, etc.

**Explaining and implementing a robust growth strategy with clear targets and KPIs results in a higher score.**

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# 現金保有スコアの分布状況

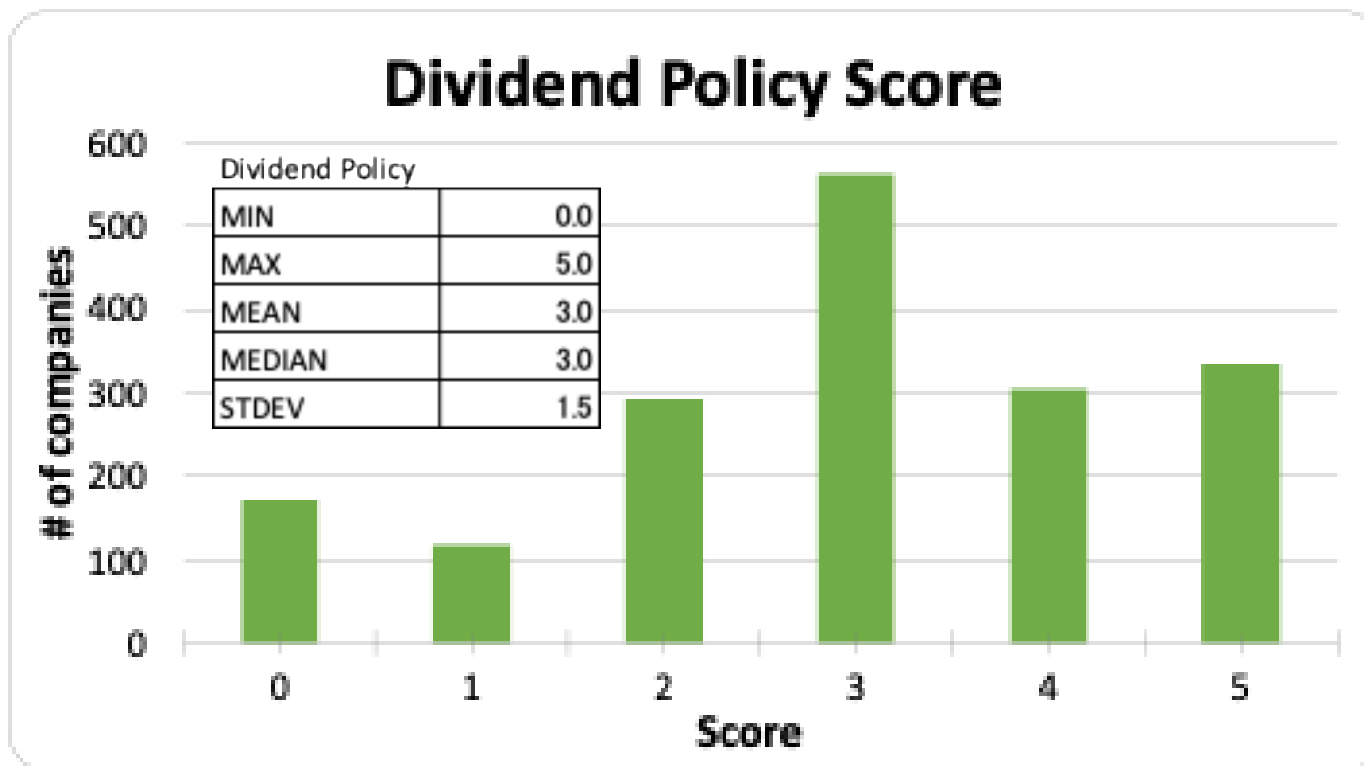


**Evaluated factor:** Ratio of cash holdings (that are cash equivalent) to revenues.

**A higher % of Cash Holding / Revenue results in a lower score.**

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# 配当方針スコアの分布状況

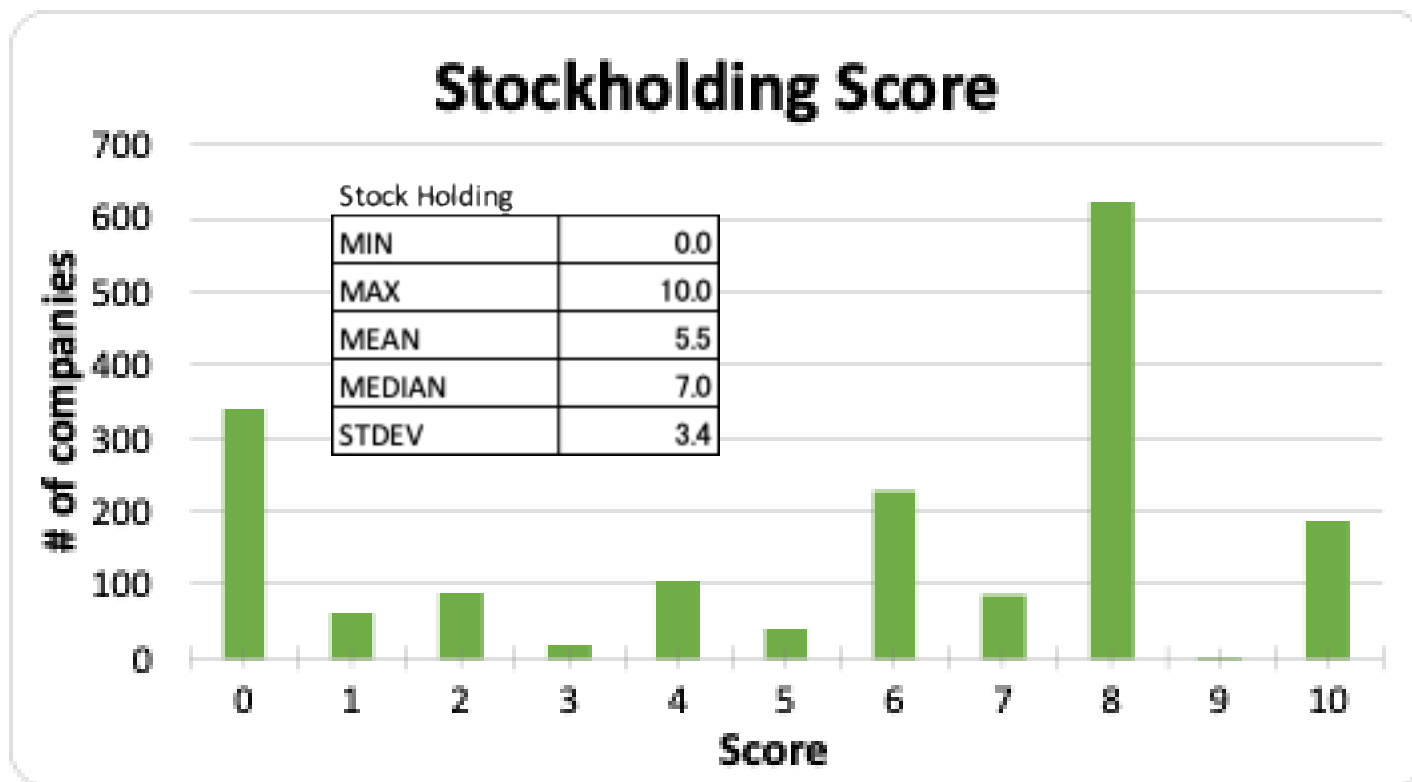


**Evaluated factors:** Dividend payout policy, actual/expected dividend payout ratio, etc.

**Higher dividend payout ratio, but one that is no more than 50% (dividend paid / net income) results in a higher score.**

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# 株式保有スコアの分布状況

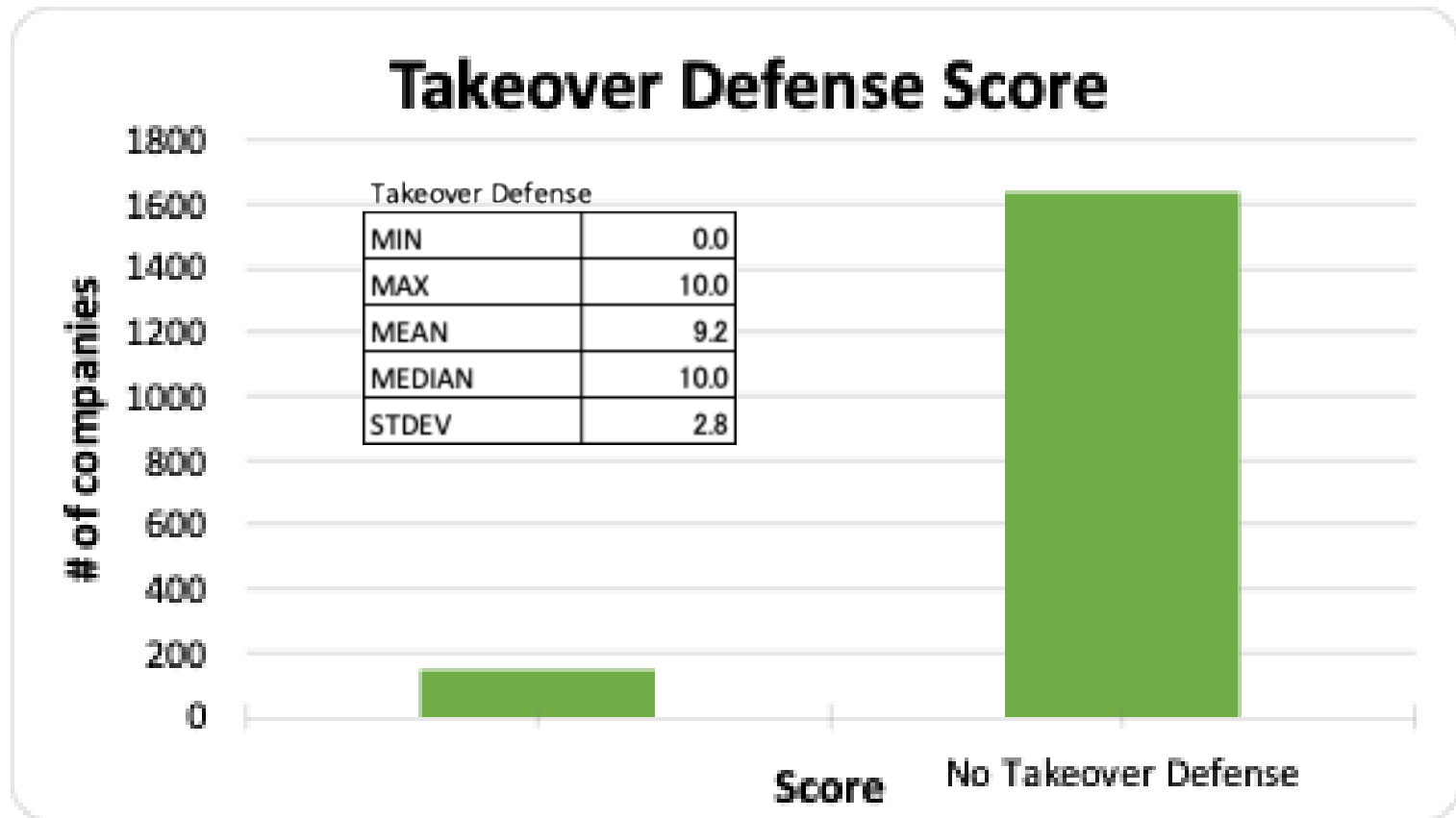


**Evaluated factor:** Ratio of stockholdings (that are not for pure investment purposes) to total. (Such holdings are often called “cross-shareholdings”).

**A higher % of Stock Holding / Total Assets results in a lower score.**

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# 買収防衛策スコアの分布状況



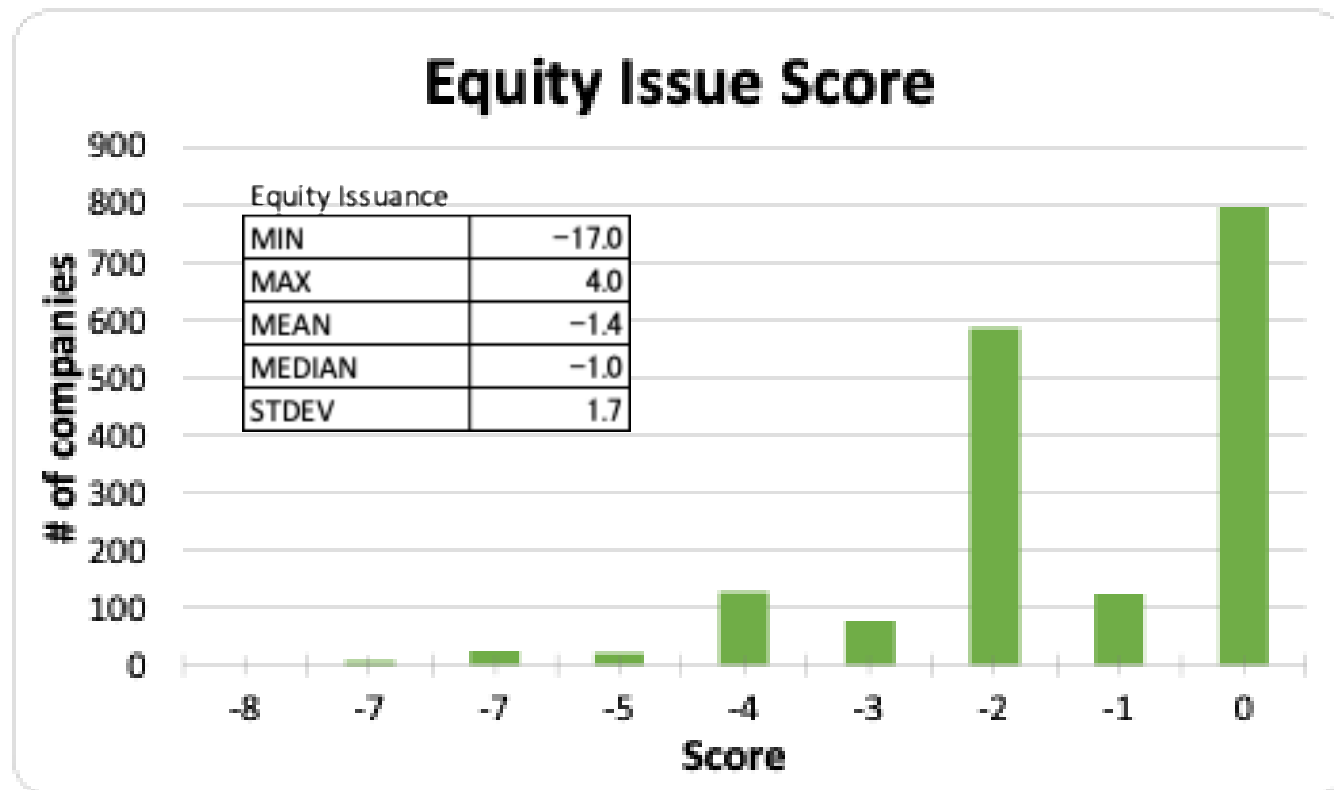
**Evaluated factor:** Whether the company has takeover defenses or not

**Score is zero if no takeover defenses, 10 if it has takeover defenses.**

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# 株式発行スコアの分布状況

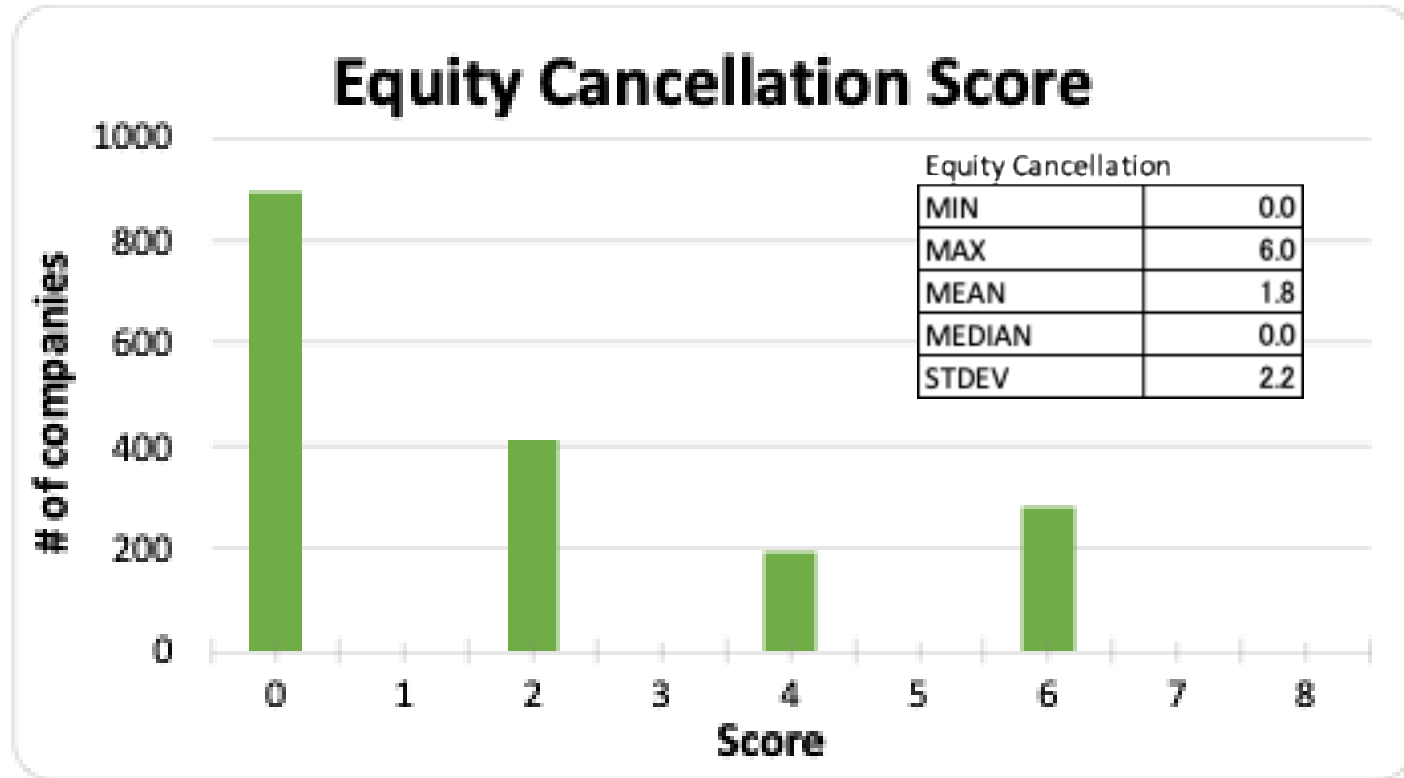


**Evaluated factor :** The # of times new equity was issued since the year 2000, and the type of issuance.

**More frequent issuance of equity is scored lower. New issuance of common shares is scored lower than issuance of convertibles and/or preferred shares.**

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# 株式消却スコアの分布状況

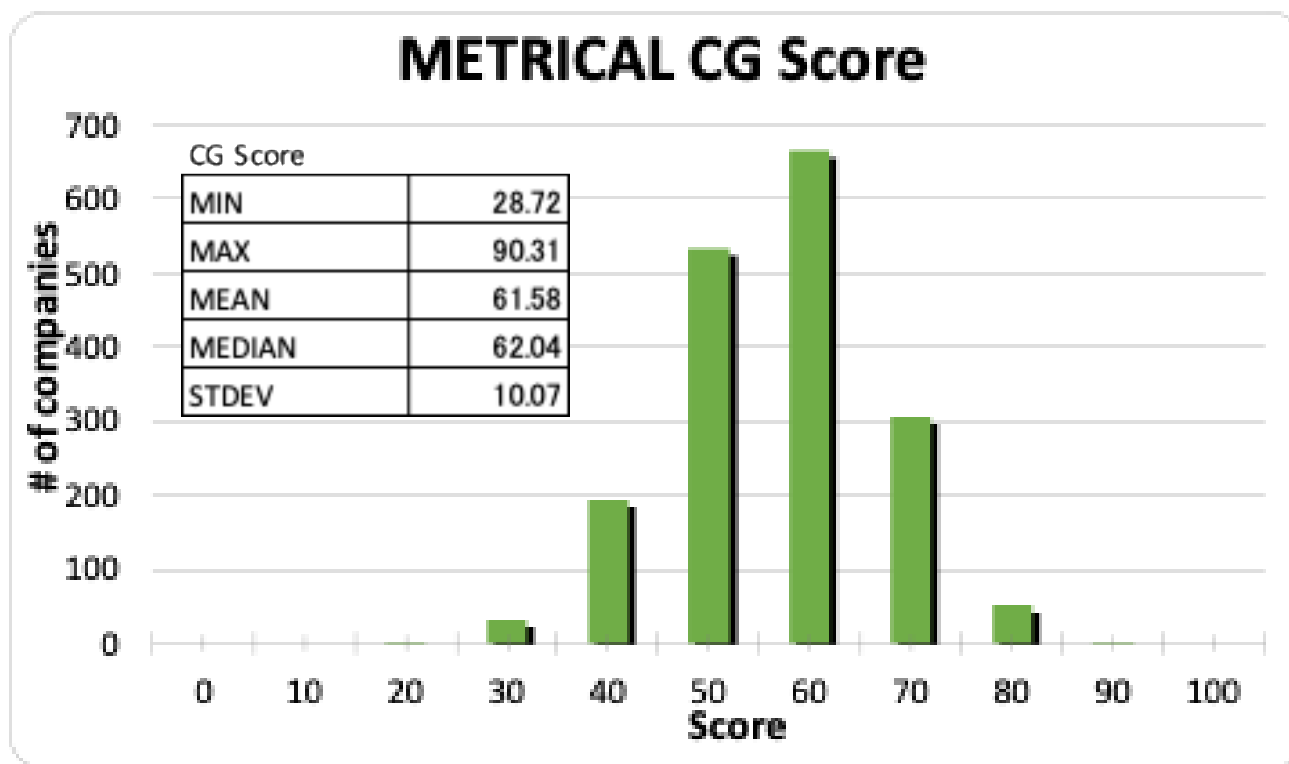


**Evaluated factor :** The # of times equity was cancelled since the year 2000.

**More frequent cancellation of equity is scored higher. Only buyback of common shares is scored nothing.**

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# METRICAL CGスコアの分布状況



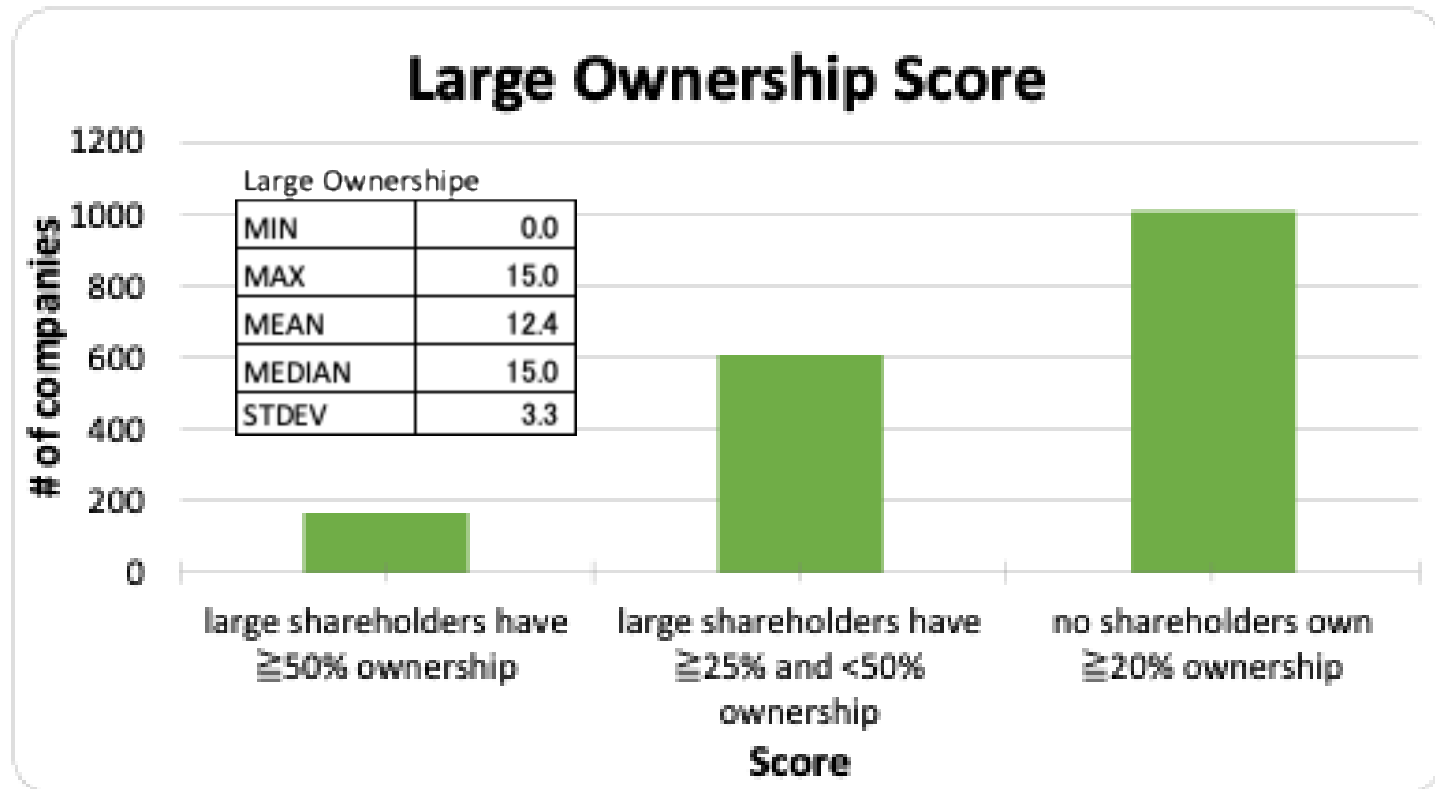
**Evaluation factor:** A specially weighted average of all scores for board practices (55-60%) and actions (40-45%).

**Board practices:** board of directors, committee, incentive plan, large ownership, etc.

**Actions:** stockholdings, dividend policy, growth policy, equity issuance/cancellation, takeover defenses, AGM/IR, other factors such as scandals, etc.

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# 大株主スコアの分布状況

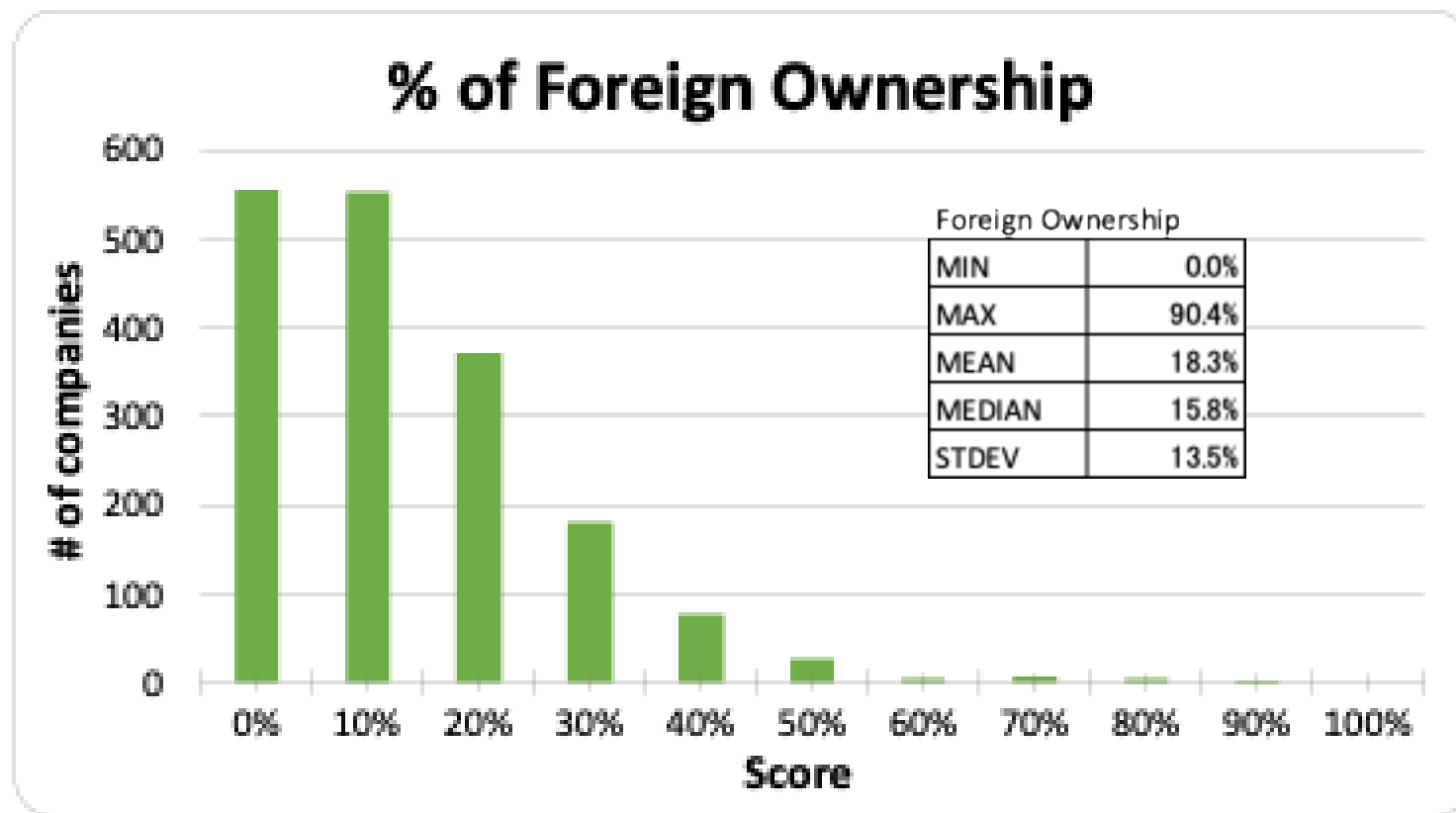


**Evaluated factor:** How fragmented the shareholder composition is; whether there are large holders or not.

**Score is 5 if large shareholders have  $\geq 50\%$  ownership, 10 if large shareholders have  $\geq 25\%$  and  $< 50\%$  ownership, 15 if no shareholders own  $\geq 20\%$  ownership.**

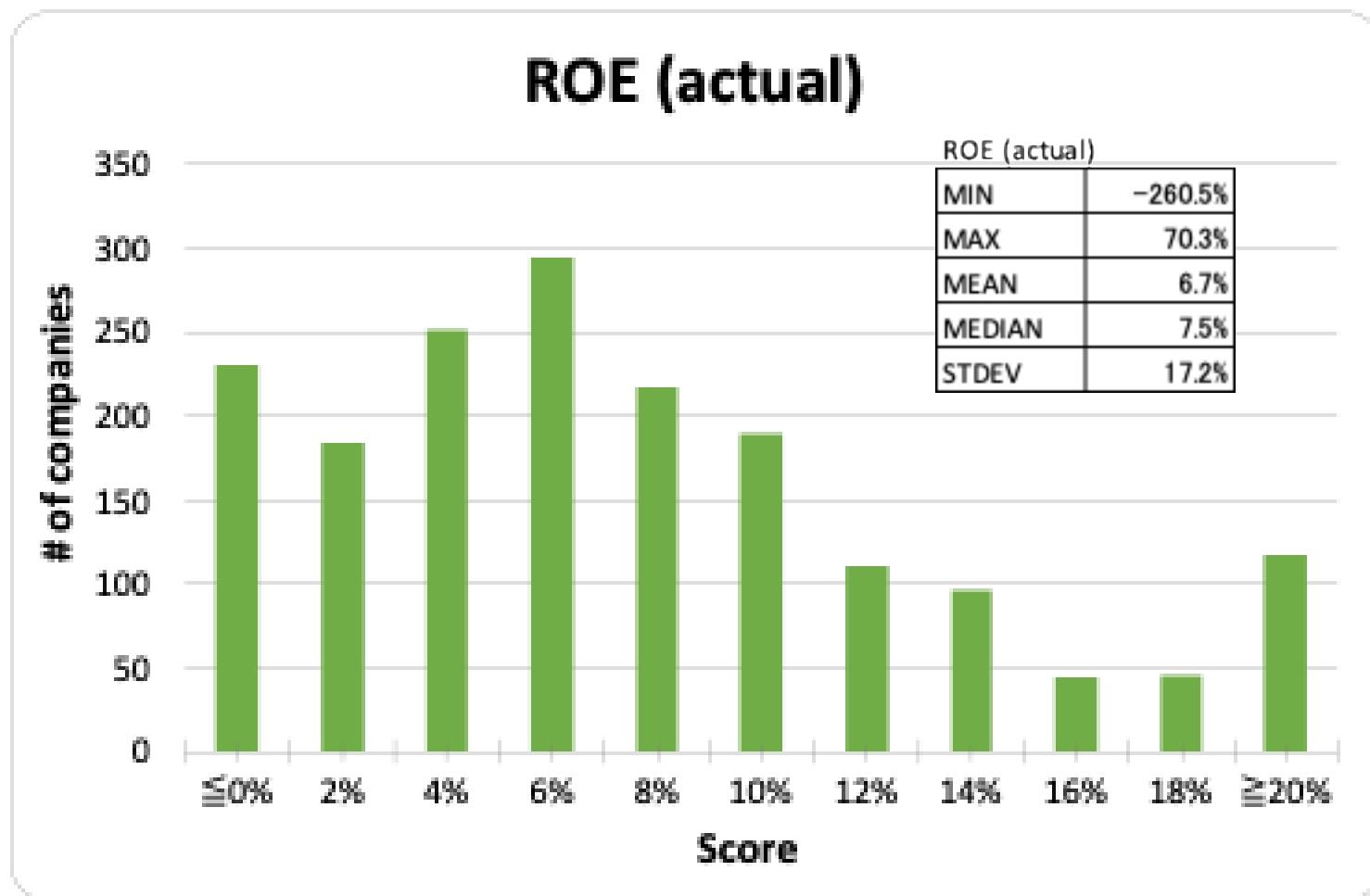
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# 外国人持ち株比率の分布状況



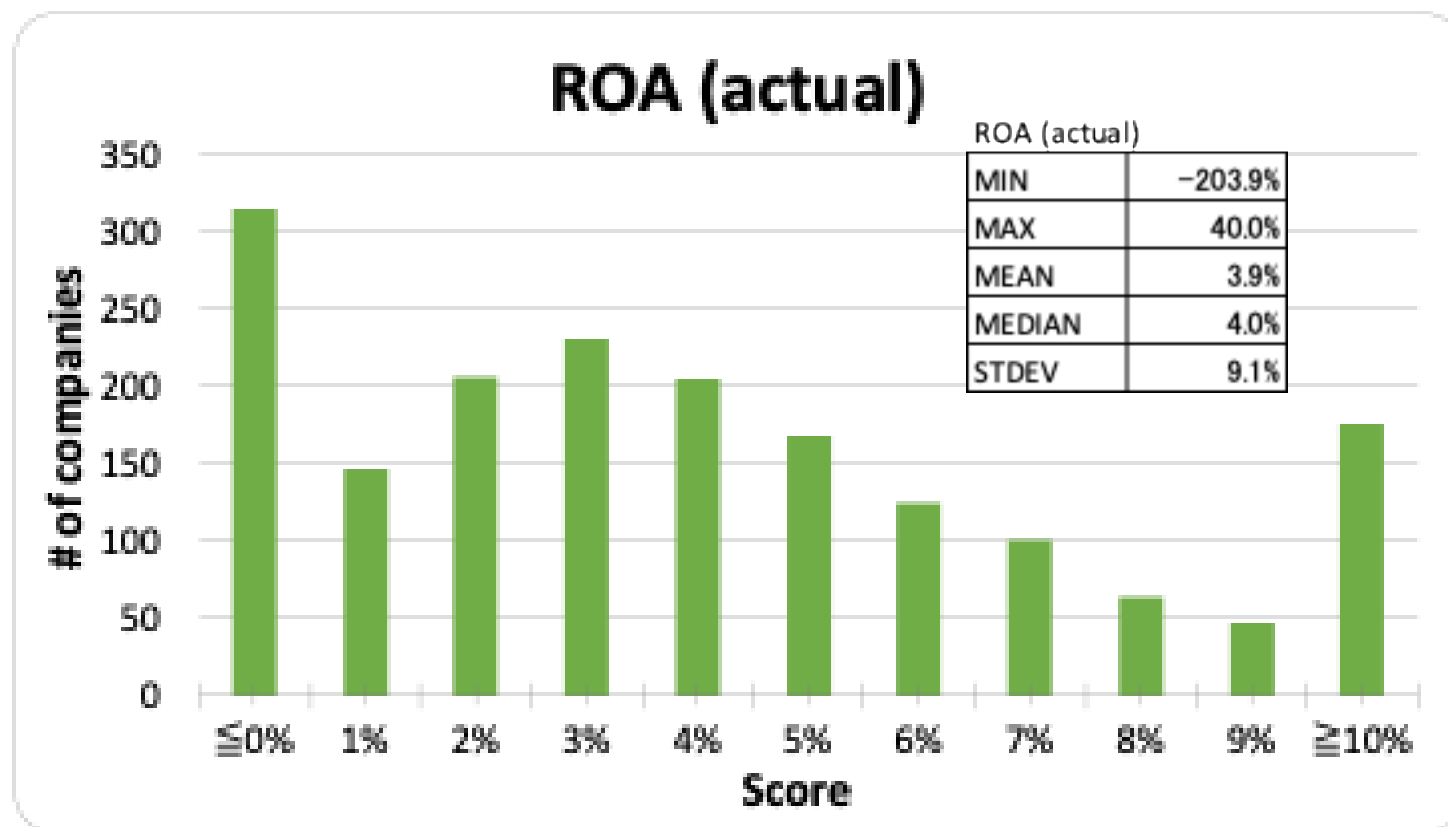
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# ROE(実績)の分布状況



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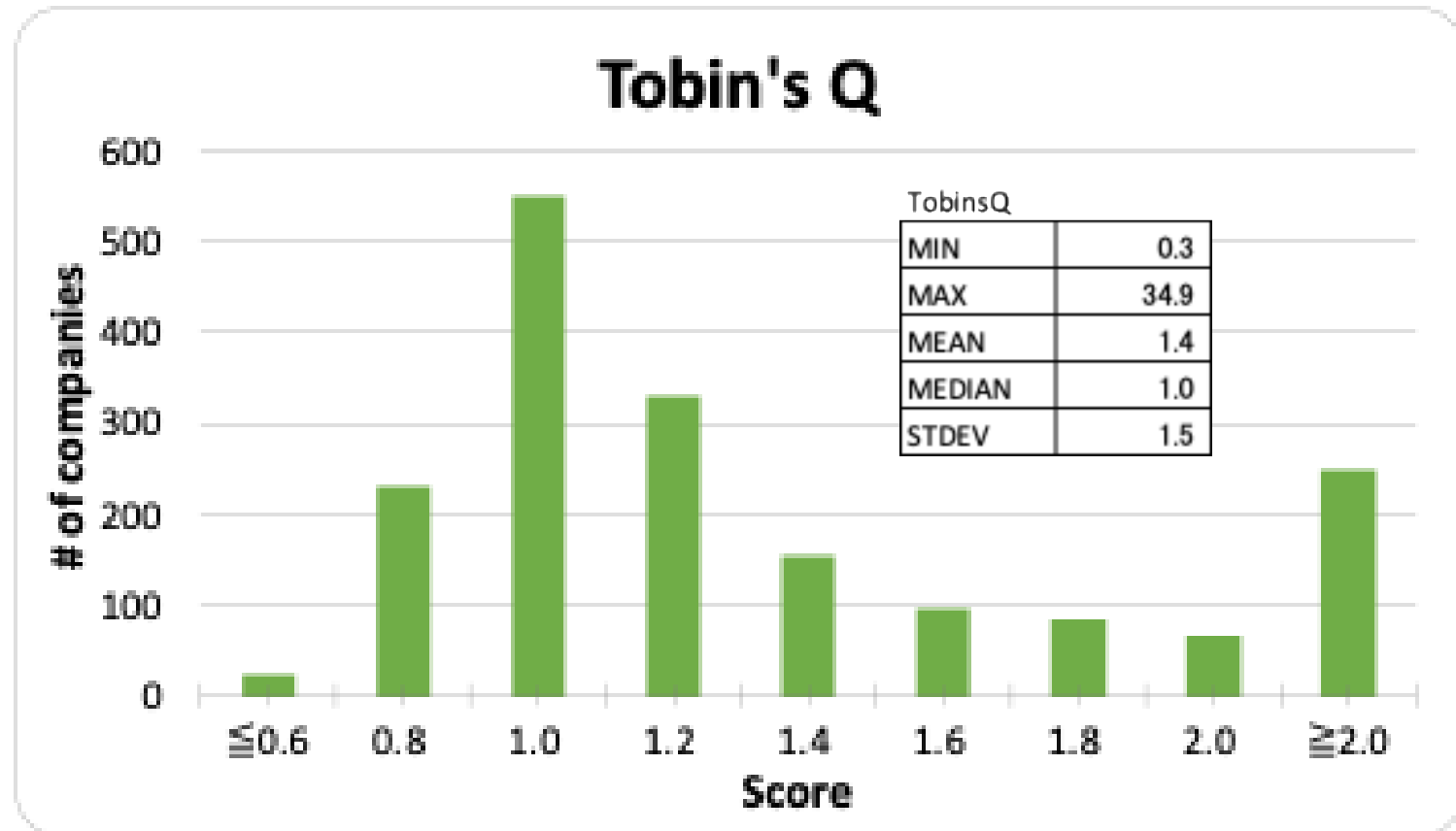
# ROA(実績)の分布状況



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# Tobin's Qの分布状況



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