

**ON THE TENTH ANNIVERSARY OF CANADA'S MOST
RESPECTED CORPORATIONS CEO SURVEY:
RBC FINANCIAL SELECTED CANADA'S MOST
RESPECTED CORPORATION FOR THE FIFTH TIME AND
THIRD YEAR IN A ROW**
*Telecommunications And Oil & Gas Companies Gain In Many
Corporate Categories In 2004*



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Toronto, ONTARIO – The final votes are in for the tenth annual Canada's Most Respected Corporations survey and for the fifth year and third year in a row RBC Financial Group tops the list as the most admired and respected corporation in Canada as selected by Canadian CEOs. In the history of these surveys only two companies -Bombardier (four) and Northern Telecom (once)- have ever usurped RBC Financial Group as the king of the Most Respected Corporation castle.

But while the top of the heap may remain the same, there have been significant changes among the companies that continue to vie for the throne. For example:

- Research In Motion Ltd. has achieved it's highest ever ranking in overall voting in 2004 - climbing to 2nd place from 6th in 2003, and 8th in 2002;
- Scotiabank has continued a steady climb since 2001 in overall vote getting – climbing from 24th in 2001, to 12th in 2002 to 7th in 2003, to 5th in 2004;
- Manulife Financial Corp. has also continued a steady climb in overall vote getting – going from 41st in 2001, to 18th in 2002, to 15th in 2003, to now 6th in 2004;
- Power Corporation has made a sharp climb since 2003 in overall votes – going from 36th last year to 8th this year;
- Jean Coutu Group is up from 47th last year (2003) in overall votes to 14th in 2004;

- Bombardier has dropped from a 5th ranking in overall votes in 2003 to 16th in votes in 2004;
- Magna International Inc. has also experienced a substantial drop in overall votes, dropping from 10th in 2003 to 23rd in 2004;
- Canadian Natural Resources has come on strongly in the category of “Financial Performance” and now places inside the top ten (ranked 8th) – up from a 20th place vote -ranking last year; and
- Scotiabank has been successful in improving the perception CEOs have about the “Quality of their Services/Products” – climbing in this category from a 25th vote-ranking in 2001, to 20th in 2002, to 18th in 2003, to now a 10th place ranking.

One particularly salient trend in this survey, is the high ranking with which companies in the telecommunications and oil & gas sector have earned in the eyes of Canada’s CEOs.

These are the findings from the Tenth Annual Canada’s Most Respected Corporations Survey sponsored by KPMG and conducted by Ipsos-Reid. The survey was conducted between September and November, 2004. The survey involved interviews of 263 of the leading CEOs in Canada.

For the overall Honour Roll scoring, a system was used that gave companies three points for each time they were the first mention in a given performance category (there were eight performance categories: Best Long Term Investment Value, Innovation and Product/Service Development, Human Resources Management, Financial Performance, Corporate Social Responsibility, High Quality Service/Product, Corporate Governance, and Customer Service), two points for each second place showing, and one point for a third place mention. An additional three points were attributed to firms cited in a specific question in which CEOs were asked their Top-of-Mind Most Admired or Respected company. The final vote tally for each firm is the sum of these points (a total of nine measures), which determines each company’s overall score.

“Track Record” The Most Commonly Mentioned Reason for the Top of Mind Selections . . .

When the CEOs surveyed are asked why they had selected a particular company overall as the most admired or respected the responses were varied in nature. The aggregate unaided responses to this question were: “track record” (36%), “good staff, management or employee relations” (23%), “shareholder or investment value” (22%), “customer service” (20%), “financial performance” (20%), “vision, focus, discipline or good strategy” (19%), “corporate governance or leadership” (17%), “social responsibility, community involvement or corporate citizenship” (17%), “innovative or creative” (15%), “global presence/international expansion” (12%), “honest, trustworthy, or ethical” (9%), “driven or aggressive” (3%), and lastly a “quality product” (2%).

The Most Admired And Respected Corporations By Category As Chosen By Canada’s CEOs In 2004...

- Best Long Term Investment Value: RBC Financial Group
- Innovation and Product/Service Development: Research in Motion Ltd.
- Human Resources Management: RBC Financial Group
- Financial Performance: RBC Financial Group
- Corporate Social Responsibility: RBC Financial Group
- High Quality Service/Product : WestJet Airlines Ltd.
- Corporate Governance: RBC Financial Group
- Customer Service: WestJet Airlines Ltd.
- Top-of Mind Most Admired or Respected: RBC Financial Group

THE FOLLOWING IS A COMPLETE LISTING OF THE MOST RESPECTED CORPORATIONS IN CANADA AS CHOSEN BY CANADIAN CEOs...

THE 2004 HONOUR ROLL

The 25 Most Admired and Respected Canadian Corporations as Ranked by Canadian CEOs In 2004

Rank				Company	Score			
2004	2003	2002	2001		2004	2003	2002	2001
1	1	1	2	RBC Financial Group	817	983	1106	589
2	6	8	6	Research In Motion Ltd.	379	196	199	149
3	2	7	147	WestJet Airlines Ltd.	361	357	217	6
4	3	3	3	BCE Inc.	340	344	320	413
5	7	12	24	Scotiabank	325	179	170	49
6	15	18	41	Manulife Financial Corporation	307	129	151	34
7	9	20	14	BMO Financial Group	248	150	148	77
8	36	14	9	Power Corporation	219	46	162	112
9	4	5	7	Loblaw Companies Ltd.	197	251	266	136
10	13	16	10	Canadian Imperial Bank of Commerce	196	135	155	104
11	18	9	5	TD Canada Trust	195	103	183	209
12	8	19	-	EnCana Corporation	181	151	147	-
13	12	17	18	Suncor Energy Inc.	152	140	149	60
14	47	22	53	Jean Coutu Group	116	33	128	13
15	25	30	24	Petro-Canada	108	75	75	49
16	5	2	1	Bombardier Inc.	100	227	463	841
17	22	10	13	IBM Canada Ltd.	96	88	176	81
18	14	22	-	Four Seasons Hotels and Resorts	93	133	129	-
19	28	27	16	Imperial Oil	89	66	91	73
20	11	23	30	Canadian Tire Corporation Ltd.	79	141	114	43
21	20	15	25	Microsoft Canada Co.	77	92	157	48
22	16	6	23	Dofasco Inc.	75	106	230	51
22	31	37	24	Telus	75	57	51	49
23	10	4	8	Magna International Inc.	73	145	271	114
24	17	11	38	Wal-Mart Canada Corp.	69	104	173	38
25	30	26	37	Dell Computers	62	60	96	30

THE 2004 HONOUR ROLL – BRITISH COLUMBIA

The Top 10 Most Admired and Respected Canadian Corporations as Ranked by British Columbia CEOs

Rank		Score
2004	Company	2004
1	WestJet Airlines Ltd.	68
2	RBC Financial Group	60
3	BCE Inc.	36
4	Teck Cominco Ltd.	34
5	Research In Motion Ltd.	32
6	Vancouver City Savings	24
7	Four Seasons Hotels and Resorts	23
8	Canadian Imperial Bank of Commerce	21
9	Telus	20
10	Ballard Power/Battery	14

THE 2004 HONOUR ROLL – ALBERTA

The Top 10 Most Admired and Respected Canadian Corporations as Ranked by Alberta CEOs

Rank		Score
2004	Company	2004
1	WestJet Airlines Ltd.	170
2	RBC Financial Group	144
3	EnCana Corporation	133
4	Suncor	80
5	Research in Motion Ltd.	51
6	Canadian Natural Resources Ltd.	49
7	Imperial Oil	43
8	Canadian Imperial Bank of Commerce	40
9	BMO Financial Group	39
10	Scotiabank	37
10	Petro Canada	37

THE 2004 HONOUR ROLL – SASKATCHEWAN/MANITOBA

The Top 10 Most Admired and Respected Canadian Corporations as Ranked by CEOs in Saskatchewan/Manitoba

Rank		Score
2004	Company	2004
1	RBC Financial Group	58
2	Power Corporation	24
3	WestJet Airlines Ltd.	22
4	Great West Life	20
5	Canadian Imperial Bank of Commerce	18
6	BCE Inc.	14
7	Bombardier Inc.	13
8	Manitoba Telephone System	12
9	Apotek	10
9	TD Canada Trust	10
10	Loblaw Companies Ltd.	9

THE 2004 HONOUR ROLL – ONTARIO

The Top 10 Most Admired and Respected Canadian Corporations as Ranked by Ontario CEOs

Rank		Score
2004	Company	2004
1	RBC Financial Group	392
2	Research in Motion Ltd.	256
3	Scotiabank	219
4	Manulife Financial	200
5	BCE Inc.	154
6	BMO Financial Group	142
7	TD Canada Trust	140
8	Loblaw Companies	134
9	WestJet Airlines Ltd.	90
10	IBM Canada	77

THE 2004 HONOUR ROLL – QUEBEC

The 10 Most Admired and Respected Canadian Corporations as Ranked by Quebec CEOs

Rank 2004	Company	Score 2004
1	Power Corporation	115
2	RBC Financial Group	97
3	BCE Inc.	93
4	Jean Coutu Group	88
5	Bombardier Inc.	35
6	National Bank	34
7	Cascade	33
8	Manulife Financial	31
8	Rona-Dismat	31
9	Research in Motion Ltd.	30
10	BMO Financial Group	29

THE 2004 HONOUR ROLL – ATLANTIC CANADA

The Top 10 Most Admired and Respected Canadian Corporations as Ranked by CEOs in Atlantic Canada

Rank 2004	Company	Score 2004
1	RBC Financial Group	66
2	Scotiabank	54
3	Manulife Financial	41
4	Canadian Imperial Bank of Commerce	29
4	Petro-Canada	29
5	BMO Financial Group	22
6	Imperial Oil	17
7	Fortis	12
7	Encana Corporation	12
8	BCE Inc.	10
8	Loblaw Companies Ltd.	10
9	Research In Motion Ltd.	9
10	Jean Coutu Group	8

IN THE EIGHT CORPORATE CATEGORIES -THE WINNERS ARE:

Top Ten Most Admired And Respected Corporations In Canada: Best Long Term Investment Value

Ranking				Company
2004	2003	2002	2001	
1	1	1	2	RBC Financial Group
2	3	8	13	Scotiabank
3	11	8	6	Power Corporation
4	2	4	3	BCE Inc.
5	6	15	16	Manulife Financial Corporation
6	8	20	16	BMO Financial Group
7	4	10	-	EnCana Corporation
8	5	7	8	Loblaw Companies Limited
9	14	11	4	TD Canada Trust
10	14	16	11	Canadian Imperial Bank Of Commerce

Top Ten Most Admired And Respected Corporations In Canada: Innovation and Product/Service Development

Ranking				Company
2004	2003	2002	2001	
1	1	1	3	Research In Motion Ltd.
2	5	13	16	WestJet Airlines Ltd.
3	2	2	2	Bombardier Inc.
4	11	5	4	BCE Inc.
5	3	7	1	Northern Telecom
6	12	6	6	Ballard Power/Battery
7	4	3	5	Microsoft Corp.
8	19	21	9	Telus
9	8	8	10	Loblaw Companies Limited
10	7	22	16	Rogers Communications

Top Ten Most Admired And Respected Corporations In Canada: Human Resources Management

Ranking				Company
2004	2003	2002	2001	
1	1	1	2	RBC Financial Group
2	2	5	18	WestJet Airlines Ltd.
3	6	6	-	Scotiabank
4	3	2	7	Dofasco Inc.
5	6	4	7	IBM Canada Ltd.
6	11	5	12	BMO Financial Group
7	13	19	19	Manulife Financial Corporation
8	18	12	6	TD Canada Trust
9	5	6	5	BCE Inc.
9	15	15	15	Canadian Imperial Bank Of Commerce
10	5	9	17	Suncor Energy Inc.

Top Ten Most Admired And Respected Corporations In Canada: Financial Performance

Ranking				Company
2004	2003	2002	2001	
1	1	1	1	RBC Financial Group
2	3	4	10	Scotiabank
3	4	10	13	Manulife Financial Corporation
4	13	2	5	Power Corporation
5	14	13	3	TD Canada Trust
6	5	9	14	BMO Financial Group
6	2	4	6	Loblaw Companies Limited
7	8	6	-	EnCana Corporation
8	20	14	17	Canadian Natural Resources
9	12	12	18	Suncor
10	16	17	14	Petro Canada Ltd.

Top Ten Most Admired And Respected Corporations In Canada: Corporate Social Responsibility

Ranking				Company
2004	2003	2002	2001	
1	1	1	1	RBC Financial Group
2	2	2	2	BCE Inc.
3	4	4	4	Canadian Imperial Bank of Commerce
3	3	3	3	Suncor Energy Inc.
4	5	12	5	BMO Financial Group
5	9	8	-	EnCana Corporation
6	6	9	11	Shell Canada Ltd.
7	20	11	23	Jean Coutu Group
8	9	12	12	Petro-Canada
9	10	16	19	Scotiabank
10	9	9	6	Alcan Inc.
10	11	18	-	Manulife Financial Corporation
10	7	11	16	Synchrude Canada Ltd.

Top Ten Most Admired And Respected Corporations In Canada: High Quality Service/Product

Ranking				Company
2004	2003	2002	2001	
1	1	4	21	WestJet Airlines Ltd.
2	6	6	11	Research in Motion Ltd.
3	2	5	3	BCE Inc.
4	3	2	5	Loblaw Companies Limited
5	7	7	8	RBC Financial Group
6	5	10	12	Four Seasons Hotels and Resorts
6	13	11	17	Honda Canada
7	9	5	7	Wal-Mart Canada Corp.
8	8	8	10	Canadian Tire Corporation Ltd.
9	11	3	4	Toyota Canada
10	18	20	25	Scotiabank

Top Ten Most Admired And Respected Corporations: Corporate Governance

Ranking			Company
2004	2003	2002	
1	1	1	RBC Financial Group
2	4	5	BMO Financial Group
3	10	4	Manulife Financial Corporation
4	2	3	BCE Inc.
5	7	8	The Bank of Nova Scotia
5	5	10	EnCana Corporation
6	12	2	TD Canada Trust
7	3	6	Canadian Imperial Bank of Commerce
8	9	10	Suncor Energy Inc.
9	8	12	TransAlta Corporation
10	6	6	Bombardier Inc.
10	4	7	TransCanada PipeLines Ltd

Top Ten Most Admired And Respected Corporations: Customer Service

Ranking			Company
2004	2003	2002	
1	1	2	WestJet Airlines Ltd.
2	7	7	RBC Financial Group
3	2	3	Four Seasons Hotels and Resorts
4	4	5	BCE Inc.
5	10	13	TD Canada Trust
6	8	6	Dell Computers
7	12	13	Canadian Imperial Bank of Commerce
7	3	4	Loblaw Companies Ltd
8	6	10	Canadian Tire Corporation Ltd.
9	14	8	IBM Canada
10	5	1	Wal-Mart Canada Corp.

Top Five Most Admired And Respected Corporations In Canada: CEOs Top-Of-Mind Assessments

Rank			Company
2004	2003	2002	
1	1	1	RBC Financial Group
2	2	5	WestJet Airlines Ltd.
3	7	7	Manulife Financial Corporation
4	10	6	Power Corporation
5	9	11	Research in Motion Ltd.

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