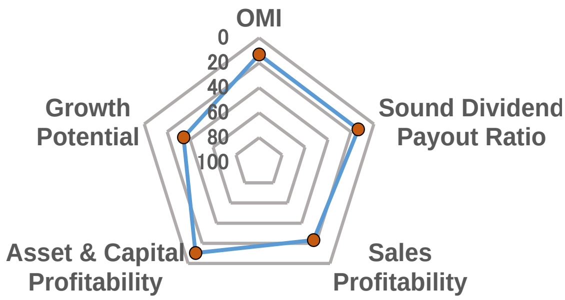
Score (50 as average in all companies)

(All 29 sectors)	Score	From the Top	Ranking
Overall Management Indicator (OMI)	60.0	13.2 %	449 among 3408

Major 4 Categories Composing "Overall Management Indicator"

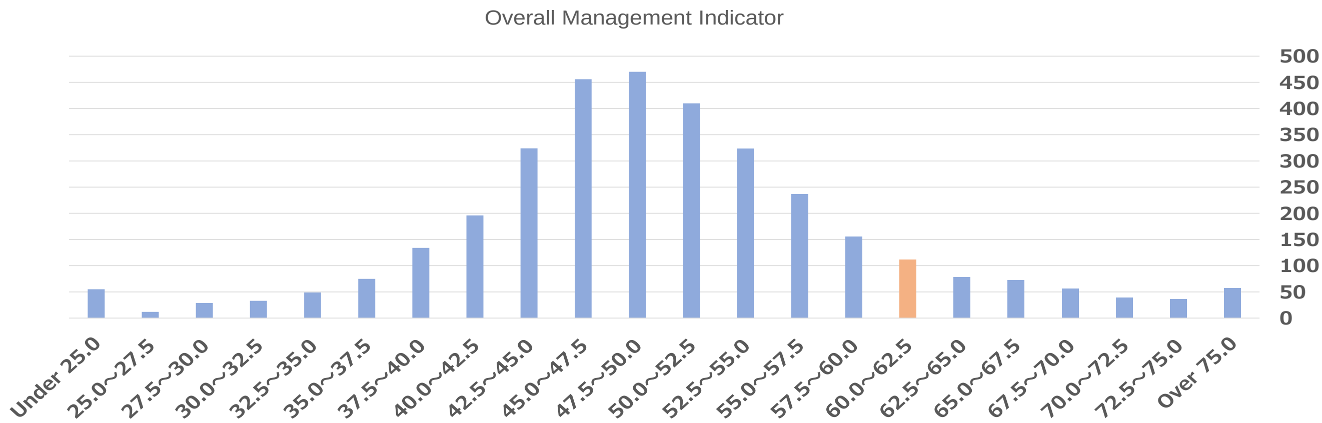
	Score	From the Top	Ranking
Growth Potential	52.0	34.2 %	1165 among 3408
Asset & Capital Profitability	62.0	10.4 %	355 among 3408
Sales Profitability	54.8	23.2 %	792 among 3408
Sound Dividend Payout Ratio	60.4	13.6 %	462 among 3408

(In the Sector)	Score	From the Top	Ranking
Overall Management Indicator	60.0	30.7 %	126 among 411
Growth Potential	52.0	56.0 %	230 among 411
Asset & Capital Profitability	62.0	22.6 %	93 among 411
Sales Profitability	54.8	36.7 %	151 among 411
Sound Dividend Payout Ratio	60.4	24.3 %	100 among 411



･･･ Within the Top 30%

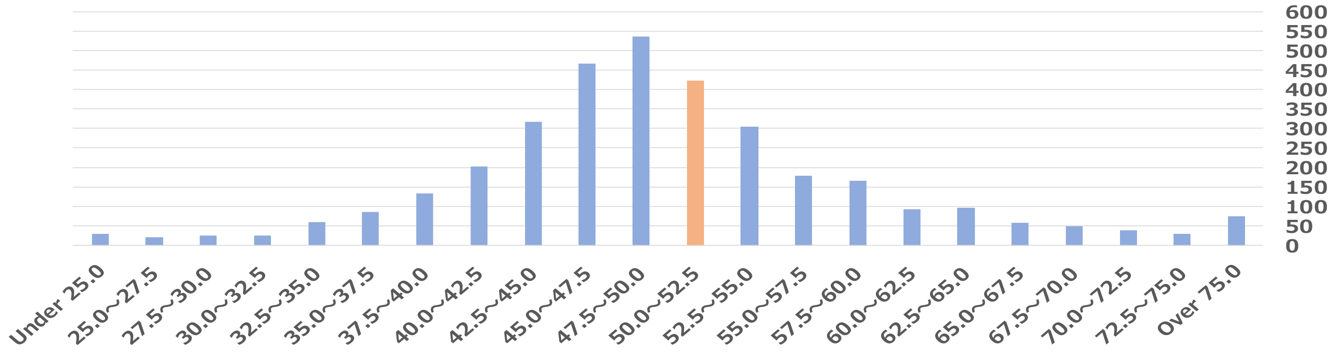
Overall Management Indicator 3408 Companies in 29 Sectors Distribution Chart (Orange: the Company)
(right axis: no. of companies)



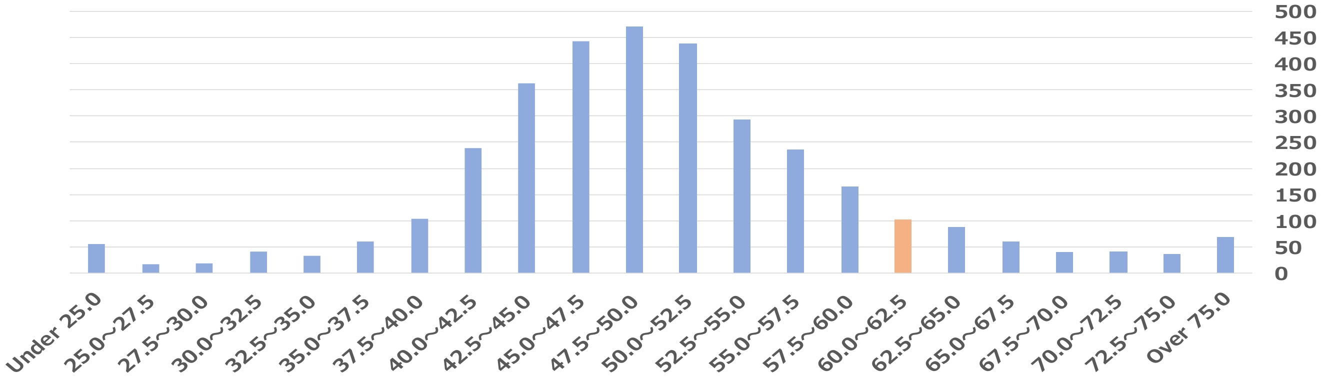
Overall Management Indicator Historical Ranking / Percentage from the Top

Accounting Period	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Reference Date	May 2014	May 2015	May 2016	May 2017	May 2018	May 2019
No. of companies	3279	3220	3238	3326	3372	3408
Ranking	477	314	255	308	335	451
From the Top	14.5 %	9.8 %	7.9 %	9.3 %	9.9 %	13.2 %

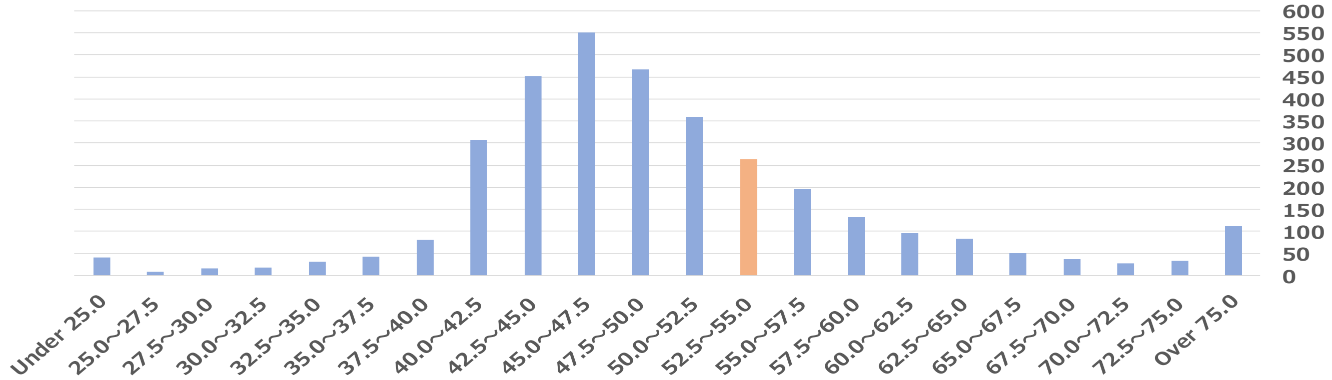
Growth Potential 3408 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



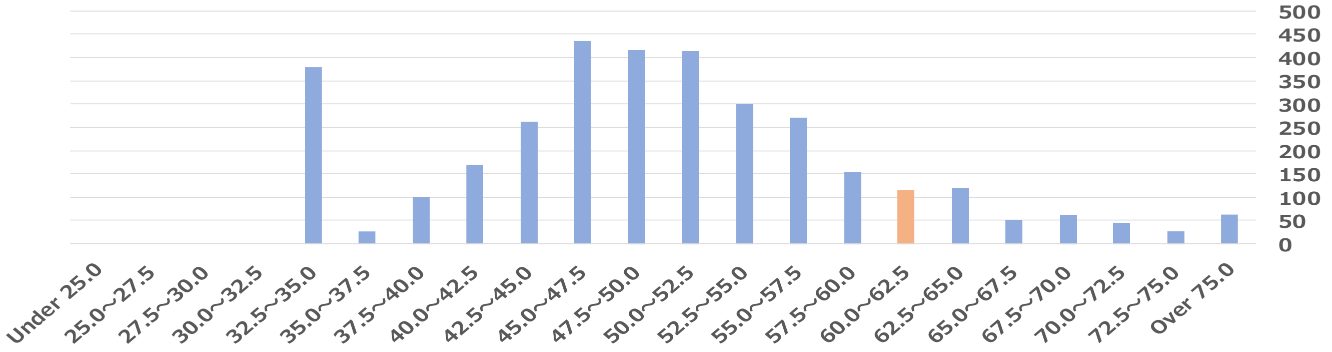
Asset & Capital Profitability 3408 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



Sales Profitability 3408 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)

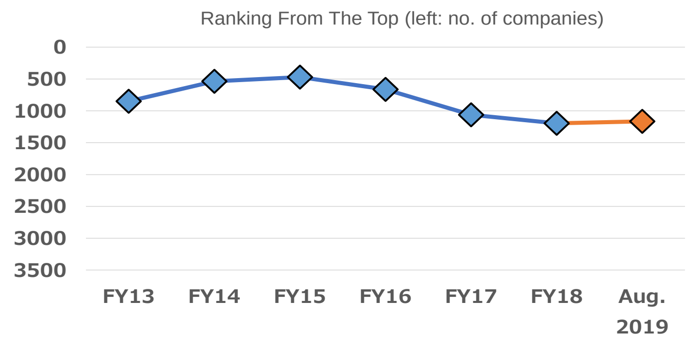


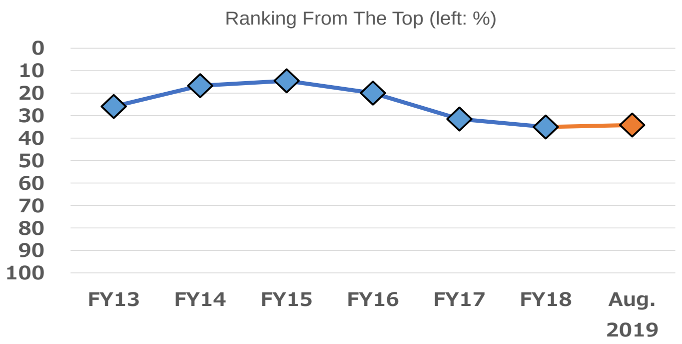
Sound Dividend Payout Ratio 3408 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



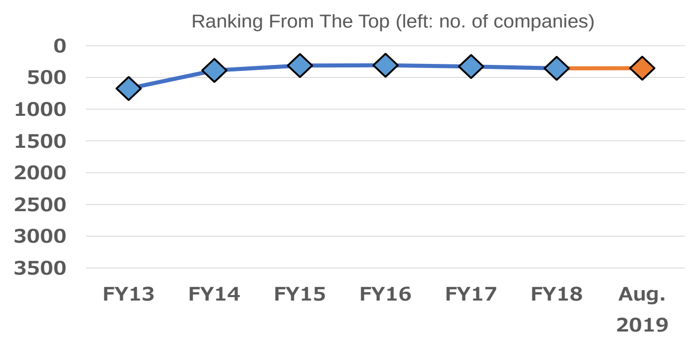
Based on the data as of Aug. 2019
Sept. 6, 2019
Spring Capital Co., Ltd.

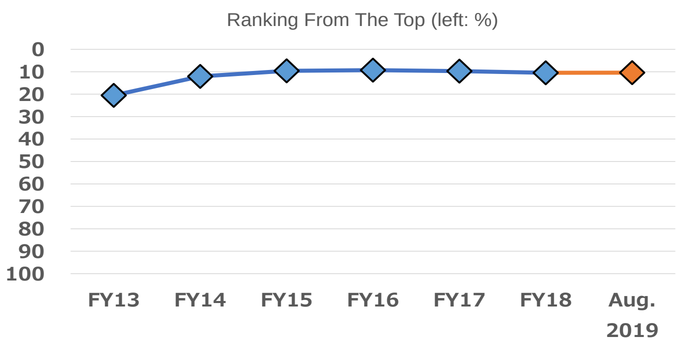
Growth Potential Historical Chart



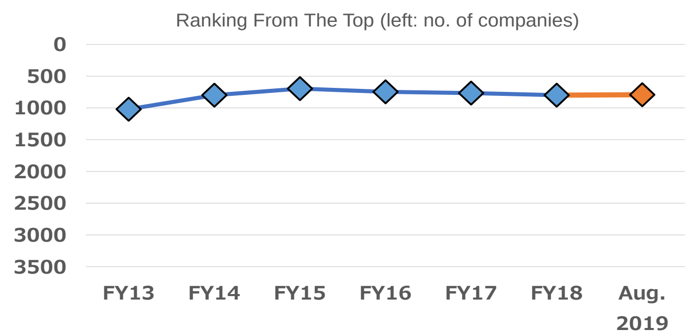


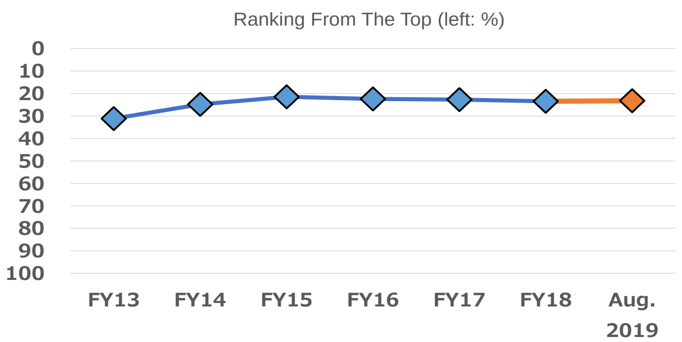
Assset & Capital Profitability Historical Chart



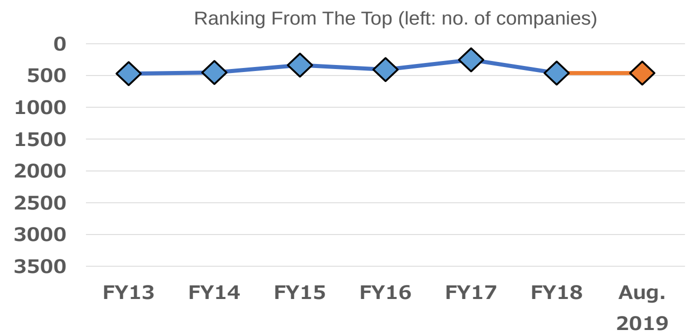


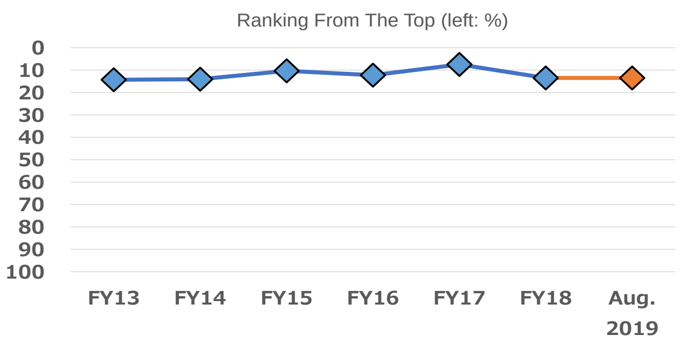
Sales Profitability Historical Chart





Sound Dividend Payout Ratio Historical Chart





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Management Indicators Ranking Quintile Chart (All Categories)

	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
【Overall Management Indicator】 ･･･★					★

[Major 4 Categories] ･･･☆	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
[Growth Potential]				☆	
[Asset & Capital Profitability]					☆
[Sales Profitability]				☆	
[Sound Dividend Payout Ratio]					☆

Growth Potential - Intermediate Categories ･･･● < Minor Categories > ･･･◎	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
(3 terms)				●	
< Sales Growth Rate >				◎	
< Operating Profit Growth Rate >			◎		
< Recurring Profit Growth Rate >			◎		
< Net Profit Growth Rate >			◎		
(Previous Term)			●		
< Sales Growth Rate >			◎		
< Operating Profit Growth Rate >			◎		
< Recurring Profit Growth Rate >			◎		
< Net Profit Growth Rate >			◎		
(This Term)				●	
< Sales Growth Rate >				◎	
< Operating Profit Growth Rate >			◎		
< Recurring Profit Growth Rate >			◎		
< Net Profit Growth Rate >			◎		

Basis on the data of Aug. 2019
Sept. 6, 2019
Spring Capital Co., Ltd.

Management Indicators Ranking Quintile Chart (All Categories) Continued

Asset & Capital Profitability - Intermediate Categories ･･･● / ＜ Minor Categories ＞･･･◎	From the Top 80% ～ 100%	From the Top 60% ～ 80%	From the Top 40% ～ 60%	From the Top 20% ～ 40%	From the Top within 20%
（ ROA ）					●
＜ ROA 3 Terms ＞					◎
＜ ROA Previous Term ＞					◎
＜ ROA This Term ＞					◎
（ ROE ）					●
＜ ROE 3 Terms ＞					◎
＜ ROE Previous Term ＞					◎
＜ ROE This Term ＞					◎

Sales Profitability - Intermediate Categories ･･･● / ＜ Minor Categories ＞･･･◎	From the Top 80% ～ 100%	From the Top 60% ～ 80%	From the Top 40% ～ 60%	From the Top 20% ～ 40%	From the Top within 20%
（ Previous Term ）				●	
＜ Operating Profit ROS ＞				◎	
＜ Recurring Profit ROS ＞				◎	
＜ Net Profit ROS ＞				◎	
（ This Term ）				●	
＜ Operating Profit ROS ＞				◎	
＜ Recurring Profit ROS ＞				◎	
＜ Net Profit ROS ＞				◎	

Sound Dividend Payout Ratio - Intermediate Categories ･･･● / ＜ Minor Categories ＞･･･◎	From the Top 80% ～ 100%	From the Top 60% ～ 80%	From the Top 40% ～ 60%	From the Top 20% ～ 40%	From the Top within 20%
（ 3 terms ）					●
＜ Dividend Payout Ratio ＞				◎	
＜ DOE ＞					◎
（ Previous Term ）					●
＜ Dividend Payout Ratio ＞				◎	
＜ DOE ＞					◎

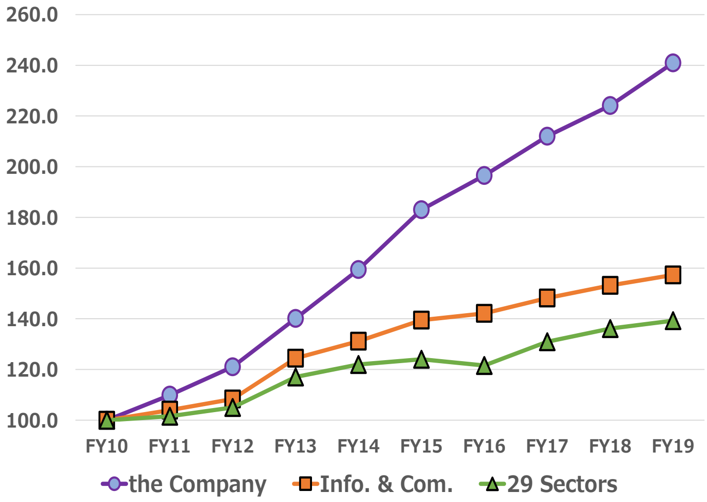
Reference

Average of Management Indicator Scores by Sector

	Number of companies	Overall Management Indicator	Ranking	Growth Potential	Ranking	Asset & Capital Profitability	Ranking	Sales Profitability	Ranking	Sound Dividend Payout Ratio	Ranking
Fishery, Agriculture & Forestry	11	46.9	23	48.0	18	47.7	20	47.0	24	48.3	22
Mining	5	50.7	7	53.8	4	47.7	21	53.8	2	46.7	26
Construction	164	50.1	9	49.6	10	51.5	6	49.0	16	50.1	9
Foods	124	48.0	17	48.1	17	48.1	18	47.4	22	50.5	6
Textiles and Apparels	55	45.0	28	46.2	28	44.2	27	46.8	25	48.6	20
Pulp and Paper	26	45.4	27	47.2	22	44.8	26	46.3	26	48.3	21
Chemicals	213	50.5	8	48.7	13	50.3	7	52.3	6	50.9	4
Pharmaceutical	63	45.5	26	47.6	21	42.1	29	48.7	17	48.8	18
Oil and Coal Products	11	52.4	4	53.9	3	52.0	4	49.8	12	50.4	7
Rubber Products	19	48.4	14	46.3	27	49.9	9	51.5	9	48.9	15
Glass and Ceramics Products	56	49.9	10	49.9	9	49.4	10	52.0	8	48.7	19
Iron and Steel	45	46.5	25	49.1	12	46.1	25	47.5	21	47.2	25
Nonferrous Metals	33	47.1	22	47.2	23	48.8	13	47.5	20	48.2	24
Metal Products	92	48.1	15	48.4	15	48.4	15	49.7	13	48.3	23
Machinery	227	50.9	6	49.3	11	50.1	8	53.2	3	50.6	5
Electric Appliances	243	48.5	13	47.8	20	48.4	16	50.1	11	50.0	11
Transportation Equipment	95	46.5	24	46.7	26	47.4	24	47.3	23	48.8	16
Precision Instruments	50	51.2	5	51.7	6	49.3	11	52.7	5	50.1	8
Other Products	108	47.8	18	46.7	25	47.5	23	48.3	19	51.5	1
Electric Power and Gas	24	48.9	12	50.1	8	47.6	22	49.6	14	49.3	14
Land Transportation	66	48.0	16	48.5	14	48.7	14	50.8	10	46.7	27
Marine Transportation	13	40.6	29	41.9	29	42.4	28	45.4	29	44.2	29
Air Transportation	5	47.5	19	46.8	24	51.5	5	49.5	15	45.6	28
Warehousing and Harbor Transportation	39	48.9	11	50.3	7	48.9	12	48.4	18	48.8	17
Information & Communication	411	53.7	3	54.5	2	52.9	3	53.0	4	49.9	12
Wholesale Trade	314	47.3	20	48.3	16	47.9	19	45.5	28	50.0	10
Retail Trade	344	47.2	21	48.0	19	48.4	17	45.7	27	49.3	13
Real Estate	128	56.2	1	55.3	1	55.0	1	56.0	1	51.5	2
Services	424	54.2	2	53.6	5	54.3	2	52.3	7	51.5	3
All Sectors	3408	50.0		50.0		50.0		50.0		50.0	

Growth Potential

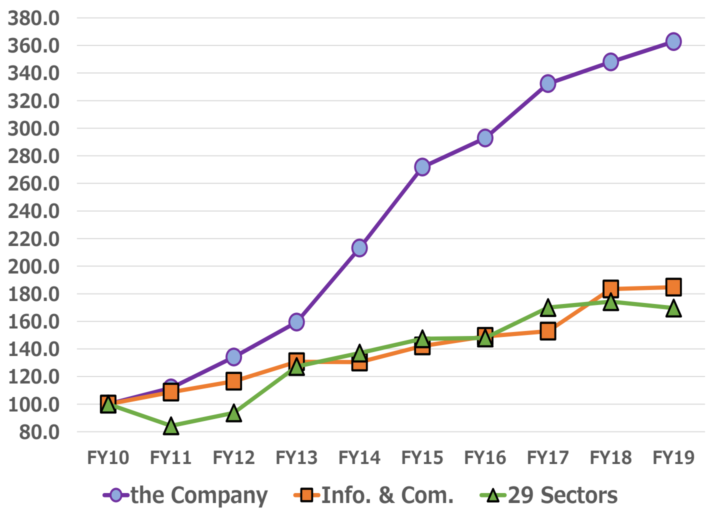
Sales (FY2010 = 100)



Sales Change (yoy, %)

	the Company	Info. & Com.	29 Sectors
FY2011	9.9	4.0	1.5
FY2012	10.2	4.2	3.4
FY2013	15.7	14.8	11.5
FY2014	13.8	5.4	4.2
FY2015	14.8	6.3	1.7
FY2016	7.4	1.9	-2.0
FY2017	7.9	4.3	7.7
FY2018	5.7	3.4	3.9
FY2019	7.5	2.7	2.3
FY2010－FY2019 9 Term Average	10.3	5.2	3.7
FY2014-FY2019 5 Term Average	8.6	3.7	2.7

Recurring Profit (FY2010 = 100)

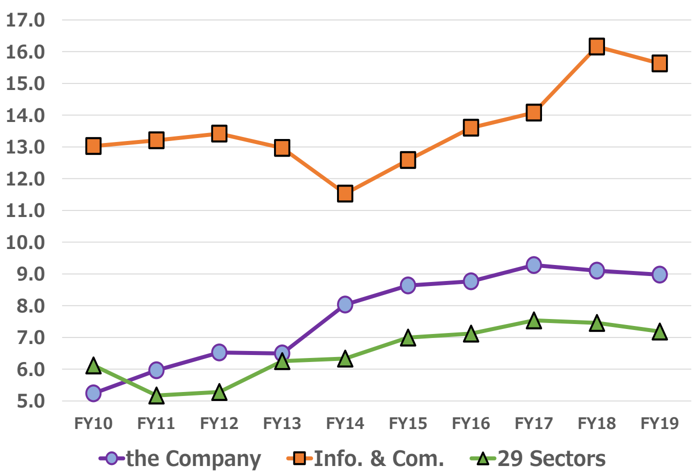


Recurring Profit Change (yoy, %)

	the Company	Info. & Com.	29 Sectors
FY2011	11.7	8.7	-15.7
FY2012	20.0	7.2	11.2
FY2013	18.9	12.1	35.8
FY2014	33.7	-0.2	7.7
FY2015	27.5	9.0	7.6
FY2016	7.7	4.9	0.4
FY2017	13.5	2.5	14.9
FY2018	4.8	20.0	2.5
FY2019	4.2	0.7	-2.6
FY2010－FY2019 9 Term Average	15.4	7.1	6.1
FY2014-FY2019 5 Term Average	11.2	7.2	4.4

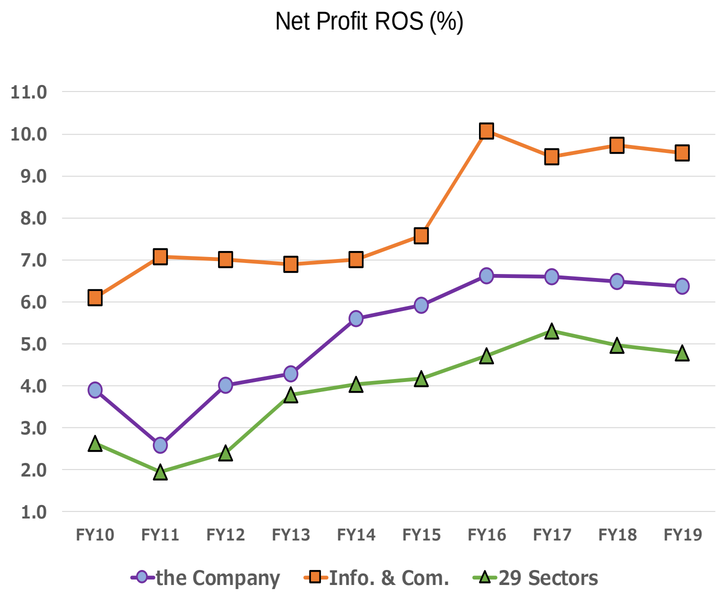
Sales Profitability

Operating Profit ROS (%)



Operating Profit ROS (%)

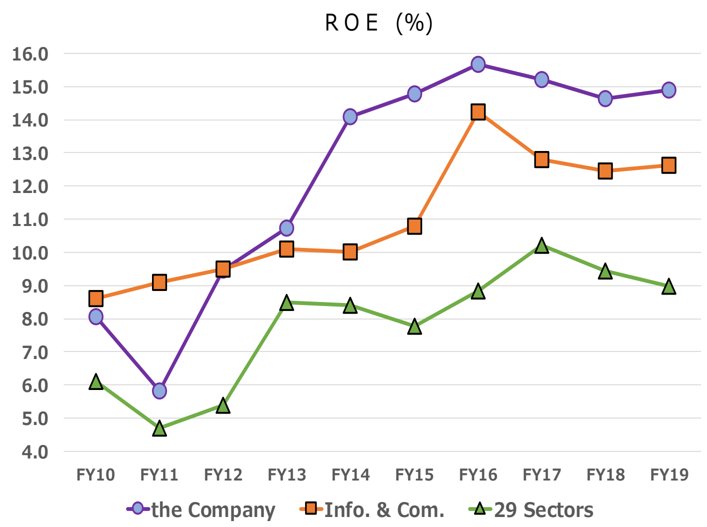
	the Company	Info. & Com.	29 Sectors
FY2010	5.2	13.0	6.1
FY2011	6.0	13.2	5.2
FY2012	6.5	13.4	5.3
FY2013	6.5	13.0	6.3
FY2014	8.0	11.5	6.3
FY2015	8.6	12.6	7.0
FY2016	8.8	13.6	7.1
FY2017	9.3	14.1	7.5
FY2018	9.1	16.2	7.5
FY2019	9.0	15.6	7.2
FY2010－FY2019 10 Term Average	7.7	13.6	6.5
FY2015－FY2019 5 Term Average	8.9	14.4	7.3



Net Profit ROS (%)

	the Company	Info. & Com.	29 Sectors
FY2010	3.9	6.1	2.6
FY2011	2.6	7.1	1.9
FY2012	4.0	7.0	2.4
FY2013	4.3	6.9	3.8
FY2014	5.6	7.0	4.0
FY2015	5.9	7.6	4.2
FY2016	6.6	10.1	4.7
FY2017	6.6	9.5	5.3
FY2018	6.5	9.7	5.0
FY2019	6.4	9.5	4.8
FY2010－FY2019 10 Term Average	5.2	8.0	3.9
FY2015−FY2019 5 Term Average	6.4	9.3	4.8

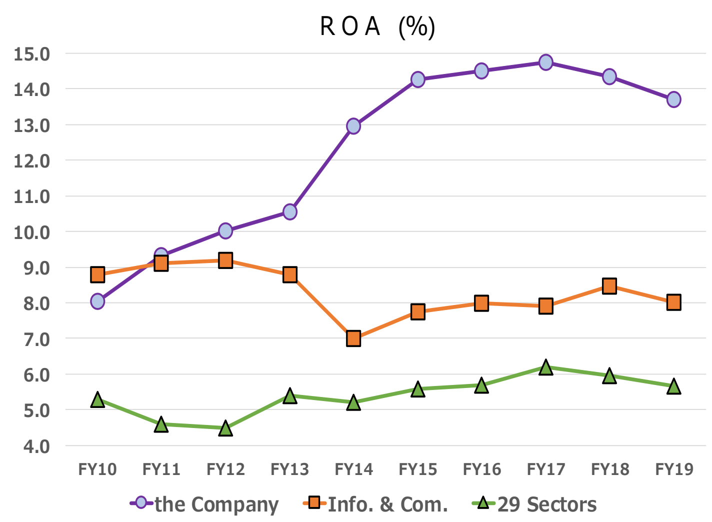
R O E



ROE (%)

	the Company	Info. & Com.	29 Sectors
FY2010	8.1	8.6	6.1
FY2011	5.8	9.1	4.7
FY2012	9.5	9.5	5.4
FY2013	10.7	10.1	8.5
FY2014	14.1	10.0	8.4
FY2015	14.8	10.8	7.8
FY2016	15.7	14.2	8.8
FY2017	15.2	12.8	10.2
FY2018	14.6	12.5	9.4
FY2019	14.9	12.6	9.0
FY2010－FY2019 10 Term Average	12.3	11.0	7.8
FY2015−FY2019 5 Term Average	15.0	12.6	9.0

R O A



ROA (%)

	the Company	Info. & Com.	29 Sectors
FY2010	8.0	8.8	5.3
FY2011	9.3	9.1	4.6
FY2012	10.0	9.2	4.5
FY2013	10.6	8.8	5.4
FY2014	13.0	7.0	5.2
FY2015	14.3	7.7	5.6
FY2016	14.5	8.0	5.7
FY2017	14.8	7.9	6.2
FY2018	14.3	8.5	6.0
FY2019	13.7	8.0	5.7
FY2010－FY2019 10 Term Average	12.2	8.3	5.4
FY2015−FY2019 5 Term Average	14.3	8.0	5.8

Valuation and Market Data as of Sept. 6, 2019

Closing Price	3,390	Year High	3,940	7/18/2019		
PER (estimated)	14.51	Year Low	2,735	1/4/2019		
PER (actual)	15.34	6-Month % Change	6.1 %	(TOPIX)	-4.8 %	
PBR (actual)	2.16	12-Month % Change	15.1 %	(TOPIX)	-9.2 %	
Dividend Yield (actual)	1.95 %	12-Month Historical Volatility	42.3 %	(TOPIX)	17.3 %	
EV/EBITDA	7.41					
PSR (forecast)	0.93					
PSR (actual)	1.00					

Profitability Indicators and All-Company Rankings Based on Business Results Announced by the Company
(29 sectors excluding financials) (calculated by Spring)

Fiscal Year		2014	2015	2016	2017	2018	2019
Accounting Period		2015/03	2016/03	2017/03	2018/03	2019/03	2020/03
		Actual	Actual	Actual	Actual	Actual	Est.
No. of Companies		3363	3443	3467	3512	3512	3556
Sales	Y mil	25,063	28,775	30,893	33,328	35,230	37,880
Ranking		1808	1742	1683	1637	1636	1582
Operating Profit	Y mil	2,013	2,484	2,707	3,091	3,207	3,400
Ranking		1383	1287	1275	1254	1232	1170
Recurring Profit	Y mil	2,240	2,857	3,078	3,492	3,658	3,813
Ranking		1355	1220	1186	1190	1183	1115
Net Profit	Y mil	1,405	1,705	2,042	2,202	2,285	2,416
Ranking		1324	1233	1180	1214	1182	1139

* Percentage from the Top is not calculated for this section to exclude company size effects.

Operating Profit ROS	%	8.0	8.6	8.8	9.3	9.1	9.0
All Companies	%	5.7	6.2	6.7	7.3	7.2	7.2
Ranking		888	906	925	892	901	916
Percentage from the Top	%	26.4	26.3	26.7	25.4	25.7	25.8
Recurring Profit ROS	%	8.9	9.9	10.0	10.5	10.4	10.1
All Companies	%	5.9	6.2	6.7	7.4	7.2	7.1
Ranking		833	721	784	760	772	755
Percentage from the Top	%	24.8	20.9	22.6	21.6	22.0	21.2
Net Profit ROS	%	5.6	5.9	6.6	6.6	6.5	6.4
All Companies	%	3.6	3.6	4.3	5.2	4.9	4.7
Ranking		889	862	811	903	900	852
Percentage from the Top	%	26.4	25.0	23.4	25.7	25.6	24.0

ROE, ROA, Dividend Payout Ratio, and DOE Indicators and Rankings Based on Business Results Announced by the Company (29 sectors excluding financials) (calculated by Spring)

Accounting Period		2014 2015/03 Actual	2015 2016/03 Actual	2016 2017/03 Actual	2017 2018/03 Actual	2018 2019/03 Actual	2019 2020/03 Est.
ROE	%	14.1	14.8	15.7	15.2	14.6	14.9
29 Sectors	%	8.4	7.8	8.8	10.2	9.4	9.0
Ranking		552	536	521	605	584	536
No. of Companies		3340	3421	3438	3493	3507	3545
Percentage from the Top	%	16.5	15.7	15.2	17.3	16.7	15.1

* ROE is an important indicator, calculated as net profit / equity (≈ shareholders' equity), that measures the final profit secured using shareholders' equity.

As the average of term-end equity of 2 terms is used as the denominator, companies posting zero or negative equity during the relevant terms are excluded.

ROE for the latest quarter is calculated using estimated net profit for this term and shareholders' equity as of the end of the previous term and of the latest quarter.

ROA	%	13.0	14.3	14.5	14.8	14.3	13.7
29 Sectors	%	5.2	5.6	5.7	6.2	6.0	5.7
Ranking		364	317	304	321	315	351
No. of Companies		3355	3427	3450	3540	3512	3556
Percentage from the Top	%	10.8	9.3	8.8	9.1	9.0	9.9

* ROA is calculated as Earnings before Interest and Taxes (operating profit + interest revenue + dividend income and interest on securities) / total assets. It is justifiable for a company to expand its business by financial leverage using debt, if the company's ROA exceeds the company's financing cost (e.g. cost of issuing 10-year corporate bonds = 2%).

Interest coverage ratio shown on P11 indicates the ratio of Earnings before Interest and Taxes to financial expenses (interest and discount expenses), with 10 times regarded as ideal.

If the interest coverage ratio holds a sufficient level with a high ROA and Profit Ratio of Sales, a company has no problem in financing aggressively.

As the average of term-end equity of 2 terms is used as the denominator, companies unable to be measured with the same standard are excluded.

ROA for the latest quarter is calculated using estimated operating profit for this term and total assets as of the end of the previous term and of the latest quarter.

Dividend Payout Ratio	%	29.1	33.0	30.5	35.5	31.6	
29 Sectors	%	31.2	33.8	30.1	27.4	32.4	
Ranking		1075	813	1032	595	1010	
No. of Companies		3220	3238	3438	3525	3579	
Percentage from the Top	%	33.4	25.1	30.0	16.9	28.2	

* Dividend Payout Ratio is calculated as total dividend / net profit. It should be noted that it may differ from the figure announced by the companies calculated from profit per share according to the accounting principle.

Data for total annual dividend exceeding net profit and dividend of unprofitable companies are excluded from the rankings.

DOE	%	4.1	4.9	4.8	5.4	4.6	
29 Sectors	%	2.5	2.7	2.8	2.9	3.0	
Ranking		289	214	287	212	357	
No. of Companies		3220	3238	3438	3493	3507	
Percentage from the Top	%	9.0	6.6	8.3	6.1	10.2	

* DOE, calculated as ROE times the dividend payout ratio, can be called the "true dividend payout ratio", and is closely tracked by global investors.

Its inverse (1 / DOE) equals the period (year) to recover shareholders' equity via the dividend.

As the average of term-end equity of two terms is used as the denominator, companies posting zero or negative equity during the relevant terms are excluded.

Simplified Fact Sheet

Sept. 6, 2019

Review of Financial Indicators and Financial Soundness based on Business Results

Spring Capital Co., Ltd.

Management Indicators, Cash Flow, and Financial Indicators Calculated by Spring based on Business Results Announced by the Company (million yen, %, multiple)

Fiscal Year Accounting Period		2014 2015/03	2015 2016/03	2016 2017/03	2017 2018/03	2018 2019/03	Latest Quarter
Data Source		Securities Report	Securities Report	Securities Report	Securities Report	Securities Report	Financial Results
Current Ratio	%	238.0	255.1	293.3	275.8	277.9	309.7
Fixed Assets Ratio	%	59.6	59.2	54.7	61.2	56.3	60.9
Equity Ratio	%	60.8	63.3	66.9	62.6	63.6	67.1
Debt Ratio	%	63.8	57.9	49.5	59.8	57.2	49.0
D/E Ratio	%	2.9	1.9	1.5	9.1	6.2	5.8
Interest Coverage Ratio	Multiple	714.3	1,323.5	2,902.0	1,104.0	887.8	Calc. only year-end
Financial Leverage	Multiple	1.6	1.6	1.5	1.6	1.6	1.5
CF from Operating Activities	Y mil	1,681	1,543	1,144	2,174	1,824	
CF from Investing Activities	Y mil	178	-1,287	-505	-179	-1,238	
CF from Financing Activities	Y mil	8	-286	-604	-606	-1,278	
(Cash and Cash Equivalents)	Y mil	(5,504)	(5,470)	(5,503)	(6,892)	(6,201)	
(EBITDA)	Y mil	(2,378)	(3,025)	(3,265)	(3,701)	(3,856)	

Review of Financial Soundness as of Sept. 6, 2019

Comparison with average data of all companies in the TSE 29 industrial sectors (excluding 4 financial sectors) and with the sector

		A 29 sectors	B Sector	Standard Criterion	Standard Value	Desirable Value	The Company	Result
Current Ratio	%	144.2	125.0	Lower of A or B	125.0	Higher	309.7	Positive
Fixed Assets Ratio	%	143.4	178.6	Higher of A or B	178.6	Lower	60.9	Positive
Equity Ratio	%	40.4	37.7	Lower of A or B	37.7	Higher	67.1	Positive
Debt Ratio	%	140.8	152.8	Higher of A or B	152.8	Lower	49.0	Positive
D/E Ratio	%	144.5	157.6	Higher of A or B	157.6	Lower	5.8	Positive

Corporate Information as of Sept. 6, 2019

Ticker Code	4674		
Company Name	CRESCO LTD.		
Head Office	Shinagawa Intercity A-tower 25th-27th Floor, 2-15-1 Kounan, Minato-ku, Tokyo, 108-6026 JAPAN		
Stock Listings	The Tokyo Stock Exchange, First Section		
TSE Industrial Sector	Information & Communication		
Investment Unit	100 shares		
Minimum Investment	339,000	President	Hiroyuki Nemoto
Date of Listing	7/23/1997	Paid-in Capital	2,514 mil yen
Date of Establishment	9/9/1948	Market Capitalization	40,680 mil yen ranked 1,192 of 3,771 companies
Accounting Period	March	25-Day Average Trading Value	73 mil yen ranked 1,448 of 3,771 companies
Floating Stock Ratio	10.3%	Market Cap as of March-end 2019	39,900 mil yen ranked 1,248 of 3,760 companies
Major Shareholder Ownership	79.7%	Average Trading Value in FY2018	107 mil yen ranked 1,584 of 3,760 companies

Disclaimers

・This report has been prepared under a contract between CRESCO LTD. (hereafter "the Company") and Spring Capital Co., Ltd. (hereafter "SC") by SC. In the contract, the Company has consented that SC prepare this report based entirely upon the standards of SC only and excluding any intervention from the Company on all items, including qualitative information, management indicators adopted in the Management Indicators Rankings, and classification of business sectors (or the Company's business sector) chosen for the comparison reports.

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Disclaimers on Overall Management Indicator

・"All sectors" in this report refer to the 29 sectors that remain when the four financial sectors (Banks, Securities and Commodity Futures, Insurance, and Other Financials), which use different accounting standards, are excluded from the 33 sectors as defined by the Tokyo Stock Exchange, and consist of all companies whose common shares were listed on the Japanese stock market as of the end of March 2019. Since calculations of the Growth Potential, the ROA, the ROE, and other items use figures of full-year financial results for the most recent four fiscal years, the ranking excludes companies that had not released full-year financial results and companies that had posted zero or negative equity at least once during the four-year period, as well as companies whose disclosed full-year financial results could not be recalculated into reasonable figures based on the Japanese GAAP and companies that had not been able to disclose the FY 2018 financial results by May 20, 2019. A total of 3,408 companies have been analyzed in the ranking.

・The numbers for FY2019 used in this report have been adopted from one of the following sources in the order of decreasing priority: (1) the numbers in a company's disclosed financial results; (2) a company's forecast; or (3) the estimates by SC. In this FY 2019 Q1 report (based on August 2019 data), SC's estimates for FY 2019 have been used for 62 companies.

・Going forward, the reports for FY 2019 are planned to be prepared on a quarterly basis following the announcements of quarterly results by the companies whose accounting period ends in March. Reports based on the values available as of November 2019 and February 2020 will be issued the following month. The finalized report for FY 2019 will be based on the values available as of May 2020 and will be issued the following month.

・The Overall Management Indicator (as scored by SC) in this report represents an overall score for the major categories (Growth Potential, Asset & Capital Profitability, Sales Profitability, and Sound Dividend Payout Ratio). The weighting for each category is 30%, 25%, 20%, and 25%, respectively.

・The intermediate and minor categories that compose each of the major categories are described on P4 and P5. For the minor categories, extreme values have been adjusted so that the highest and the lowest deviation values are 80 and 20, respectively. For the intermediate and major categories, no adjustment has been made since SC scored both categories based on the minor categories, but the average SC score for the major categories is 50 due to the repeated processing to seek deviation values.

・On P7-P8, a comparison is made on the Growth Potential, Sales Profitability, ROE, and ROA with 29 business sectors and with the Company’s sector as defined by the Tokyo Stock Exchange. The figures for ROE and ROA used in the comparison match those on P10. However, for the Growth Potential and the Sales Profitability, the figures do not match those on P9. This difference is due to the fact that, for the purpose of comparing the Growth Potential over the long term, the target companies for the comparison report have been limited to only those in the 29 business sectors and the Company's sector (as defined by the Tokyo Stock Exchange) that have continuously announced their full-year financial results from FY 2010 to FY 2018. The modification of the universe for the comparison of the Growth Potential is conducted every year in the finalized ranking report for the previous fiscal year based on the values available as of May.

・The data in this report on corporate financial results are owned by SC, and a part of the data has been verified for greater accuracy with information vendors with whom SC has a contract. However, SC does not guarantee integrity of its data. The content of this report was relevant as of the time of its preparation and may change without prior notice.