

Overall Management Indicator

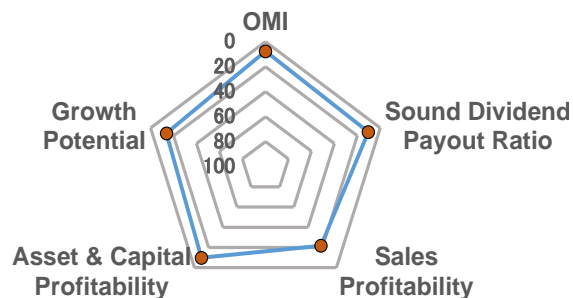
Spring Capital Co., Ltd.

( All 29 sectors )	Score	From the Top	Ranking	Score (50 as average in all companies)				
				30	40	50	60	70
Overall Management Indicator (OMI)	63.9	7.6 %	245 among 3238	*****				

Major 4 Categories Composing "Overall Management Indicator"

	Score	From the Top	Ranking	30	40	50	60	70
Growth Potential	59.3	13.7 %	445 among 3238	*****				
Asset & Capital Profitability	62.4	9.7 %	315 among 3238	*****				
Sales Profitability	55.3	21.7 %	703 among 3238	*****				
Sound Dividend Payout Ratio	62.6	10.4 %	336 among 3238	*****				

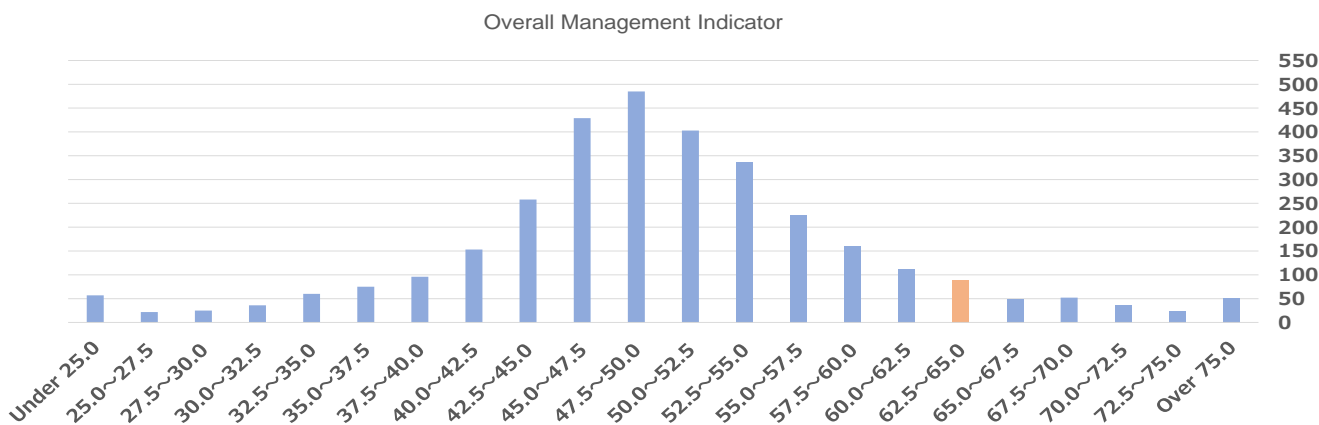
( In the Sector )	Score	From the Top	Ranking
Overall Management Indicator	63.9	18.2 %	63 among 346
Growth Potential	59.3	22.5 %	78 among 346
Asset & Capital Profitability	62.4	21.7 %	75 among 346
Sales Profitability	55.3	35.8 %	124 among 346
Sound Dividend Payout Ratio	62.6	21.7 %	75 among 346



... Within the Top 30%

Overall Management Indicator 3238 Companies in 29 Sectors Distribution Chart (Orange: the Company)

(right axis: no. of companies)



Overall Management Indicator Historical Ranking / Percentage from the Top

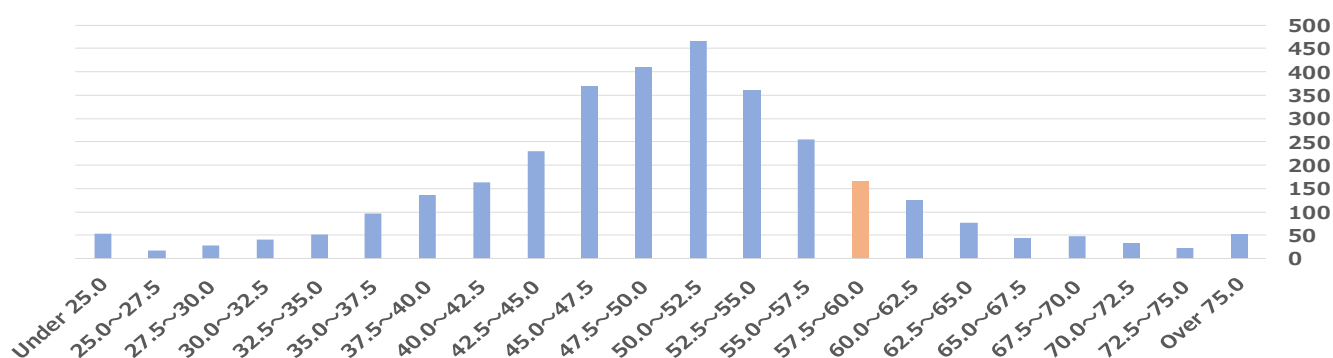
Accounting Period	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Reference Date	May 2011	May 2012	May 2013	May 2014	May 2015	May 2016
No. of companies	3356	3292	3292	3279	3220	3238
Ranking	469	424	368	477	314	255
From the Top	14.0 %	12.9 %	11.2 %	14.5 %	9.8 %	7.9 %

# Management Indicators Ranking Report

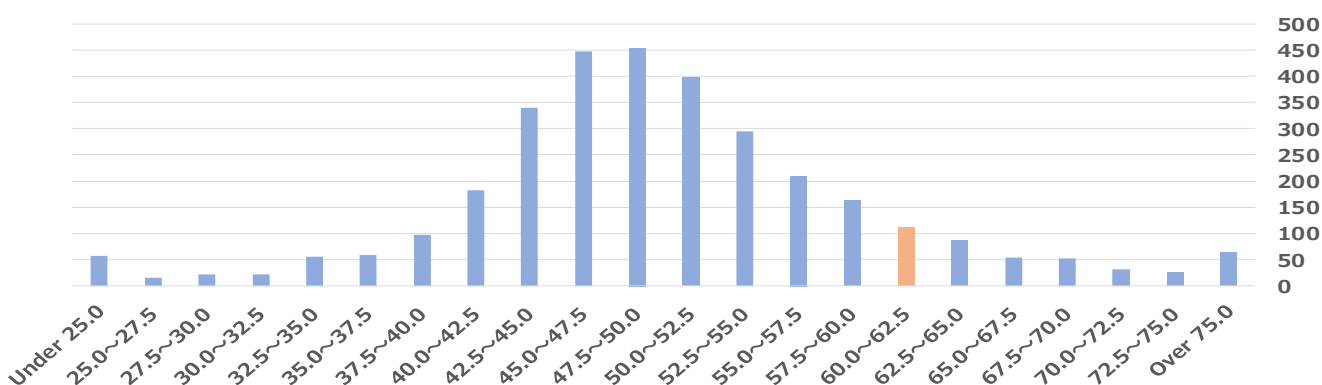
## Distribution of All Companies in Major 4 Categories

Based on the data as of Feb. 2017  
 March 3, 2017  
 Spring Capital Co., Ltd.

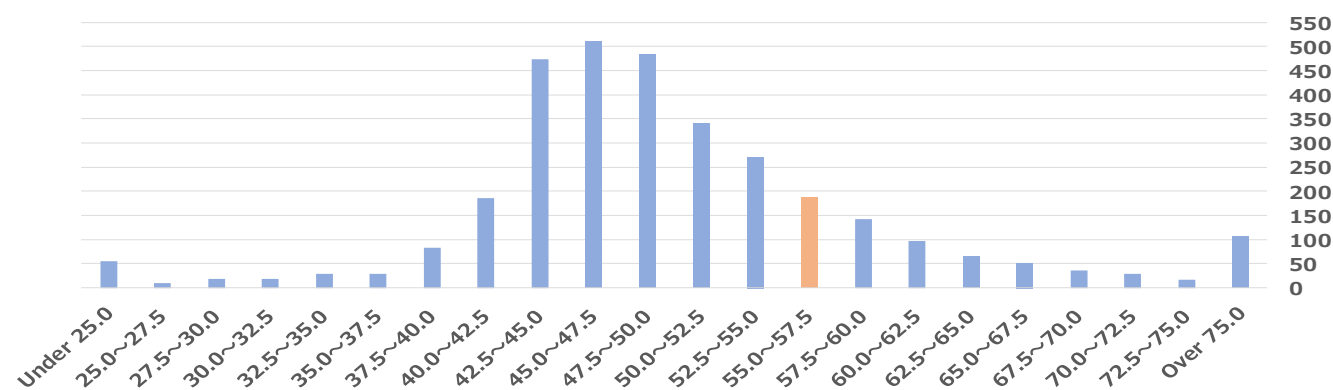
Growth Potential 3238 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



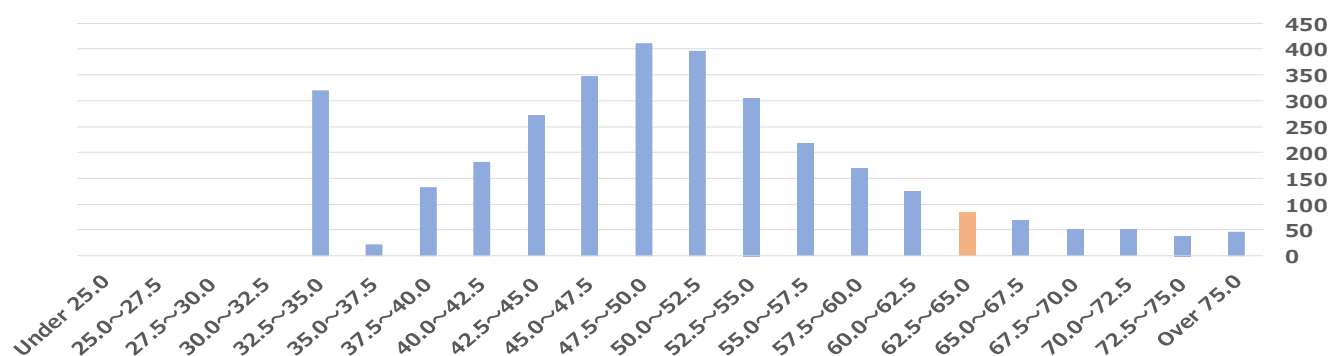
Asset & Capital Profitability 3238 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



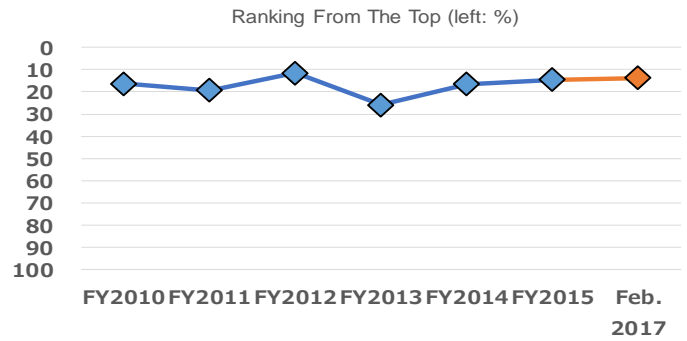
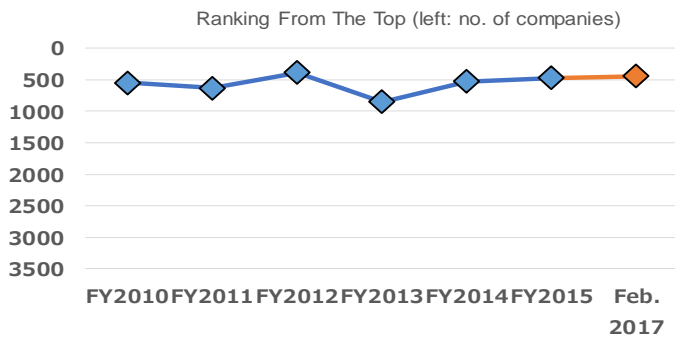
Sales Profitability 3238 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



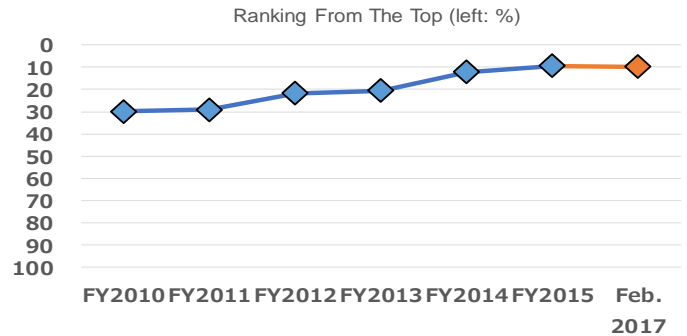
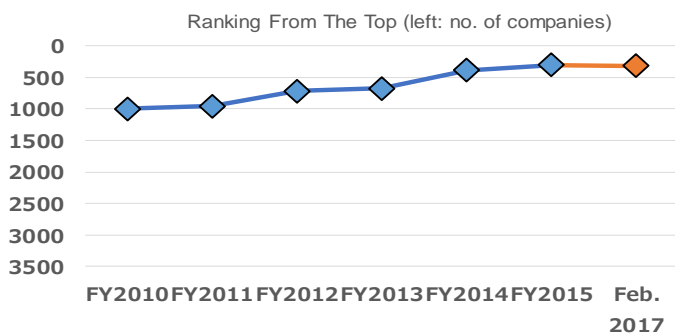
Sound Dividend Payout Ratio 3238 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



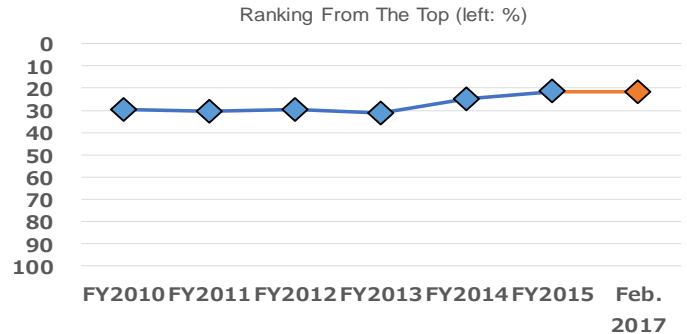
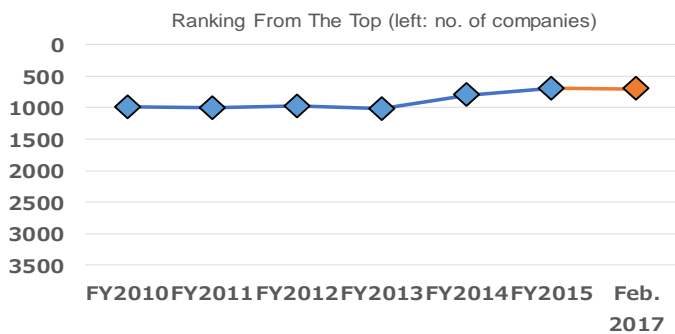
Growth Potential Historical Chart



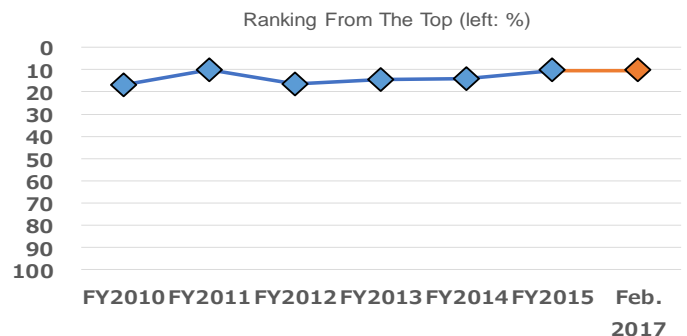
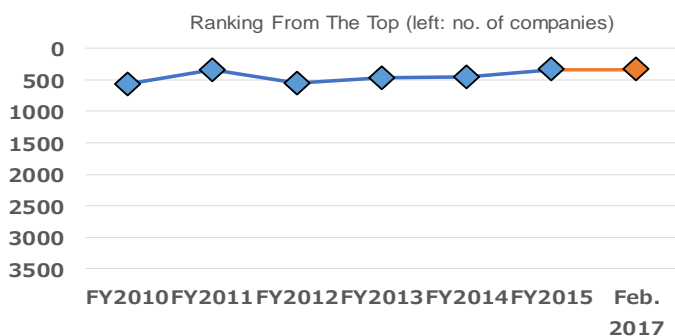
Asset & Capital Profitability Historical Chart



Sales Profitability Historical Chart



Sound Dividend Payout Ratio Historical Chart



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 ...●	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%
< Minor Categories > ...◎					
( 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 >				◎	

Management Indicators Ranking Quintile Chart (All Categories) Continued

Asset & Capital Profitability - Intermediate 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%
< Minor Categories > ...◎					
( ROA )					●
< ROA 3 Terms >					◎
< ROA Previous Term >					◎
< ROA This Term >					◎
( ROE )					●
< ROE 3 Terms >					◎
< ROE Previous Term >					◎
< ROE This Term >					◎

Sales Profitability - Intermediate 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%
< Minor Categories > ...◎					
( 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 ...●	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%
< Minor Categories > ...◎					
( 3 terms )					●
< Dividend Payout Ratio >				◎	
< DOE >					◎
( Previous Term )					●
< Dividend Payout Ratio >				◎	
< DOE >					◎

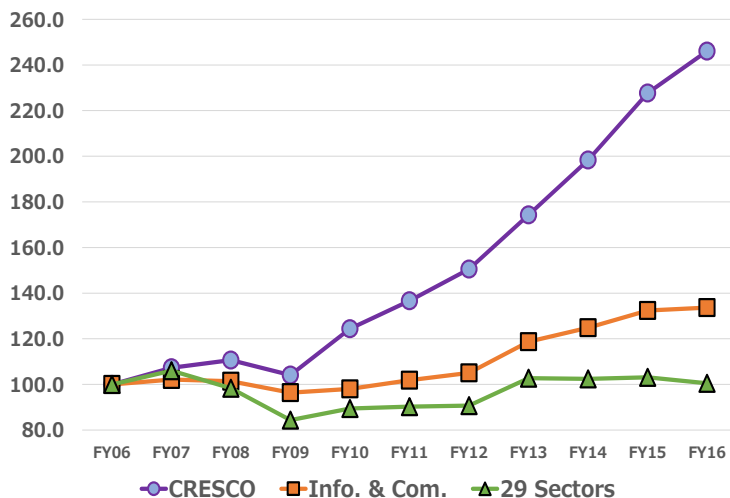
## Reference

## 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	10	49.5	10	51.2	7	48.8	12	47.2	24	50.5	6
Mining	6	37.8	29	30.6	29	45.8	26	46.8	26	44.5	29
Construction	168	50.7	7	52.4	4	51.6	6	49.1	16	48.4	21
Foods	129	49.1	11	50.7	8	47.8	20	47.6	22	50.7	5
Textiles and Apparels	52	45.1	26	45.3	25	44.7	27	47.5	23	48.8	19
Pulp and Paper	26	47.4	21	49.2	15	45.9	25	47.1	25	49.7	14
Chemicals	212	50.9	6	49.9	9	50.3	7	52.7	4	50.3	7
Pharmaceutical	61	47.3	23	49.7	11	43.2	29	49.4	14	49.7	16
Oil and Coal Products	12	46.9	24	42.3	27	46.5	23	49.8	13	53.9	1
Rubber Products	18	51.6	5	51.8	5	51.8	5	54.0	2	47.3	24
Glass and Ceramics Products	58	45.8	25	46.1	24	46.3	24	48.1	20	47.8	22
Iron and Steel	47	44.9	27	44.1	26	46.7	22	48.8	17	46.6	26
Nonferrous Metals	35	47.3	22	49.0	16	47.8	21	48.0	21	47.1	25
Metal Products	89	48.3	17	48.9	17	48.8	14	49.9	12	47.6	23
Machinery	222	50.5	8	49.8	10	49.9	8	52.6	5	49.9	11
Electric Appliances	255	48.6	13	48.4	18	48.8	13	50.0	11	49.2	17
Transportation Equipment	98	47.9	19	47.8	21	49.5	10	48.2	19	48.5	20
Precision Instruments	48	50.1	9	51.4	6	48.0	19	50.8	10	49.8	12
Other Products	106	48.5	14	48.0	20	48.5	16	49.4	15	50.0	10
Electric Power and Gas	24	48.4	16	47.5	23	48.5	17	51.0	9	49.1	18
Land Transportation	63	48.7	12	49.7	12	49.1	11	51.4	8	46.2	28
Marine Transportation	14	40.7	28	39.8	28	43.4	28	44.1	29	46.5	27
Air Transportation	5	52.8	4	49.3	13	53.7	3	52.8	3	53.0	3
Warehousing and Harbor Transportation	38	48.1	18	47.7	22	48.7	15	48.7	18	49.7	15
Information & Communication	346	53.0	3	52.5	3	52.7	4	52.3	7	51.1	4
Wholesale Trade	314	47.4	20	48.2	19	48.0	18	45.8	28	50.0	9
Retail Trade	331	48.4	15	49.2	14	49.6	9	46.3	27	49.8	13
Real Estate	105	57.4	1	56.9	1	56.2	1	58.6	1	50.1	8
Services	346	54.5	2	52.9	2	54.1	2	52.5	6	53.4	2
All Sectors	3238	50.0		50.0		50.0		50.0		50.0	

## Growth Potential

Sales (FY2006 = 100)



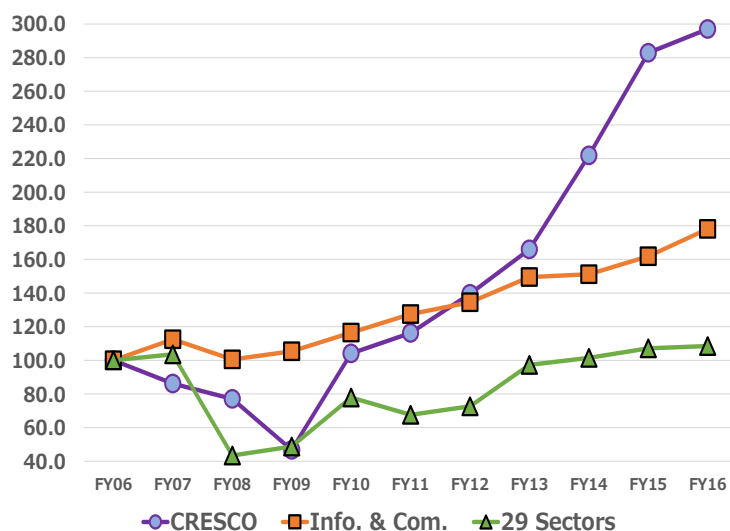
Sales Change (yoy, %)

	CRESCO	Info. & Com.	29 Sectors
FY2007	7.3	2.1	6.0
FY2008	3.2	-0.7	-7.2
FY2009	-6.0	-5.0	-14.2
FY2010	19.5	1.7	6.0
FY2011	9.9	3.9	0.9
FY2012	10.2	3.2	0.5
FY2013	15.7	13.1	13.2
FY2014	13.8	5.2	-0.3
FY2015	14.8	6.0	0.7
FY2016	8.1	1.0	-2.5

FY2006-FY2016 10 Term Average	9.4	2.9	0.0
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FY2011-FY2016 5 Term Average	12.5	5.6	2.2
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Recurring Profit (FY2006 = 100)



Recurring Profit Change (yoy, %)

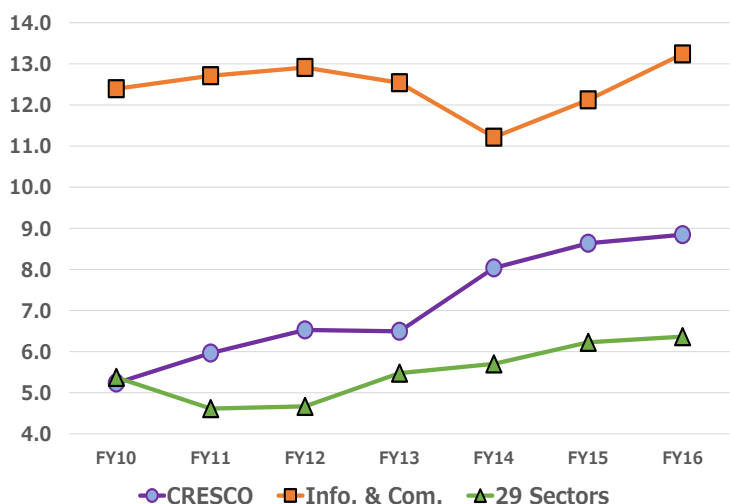
	CRESCO	Info. & Com.	29 Sectors
FY2007	-13.9	12.5	3.5
FY2008	-10.6	-10.7	-58.1
FY2009	-39.3	4.9	12.4
FY2010	122.7	10.5	59.7
FY2011	11.7	9.4	-13.1
FY2012	20.0	5.5	7.5
FY2013	18.9	11.2	33.9
FY2014	33.7	1.1	4.2
FY2015	27.5	7.1	5.6
FY2016	5.0	10.0	1.3

FY2006-FY2016 10 Term Average	11.5	5.9	0.8
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FY2011-FY2016 5 Term Average	20.6	6.9	9.9
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## Sales Profitability

Operating Profit ROS (%)



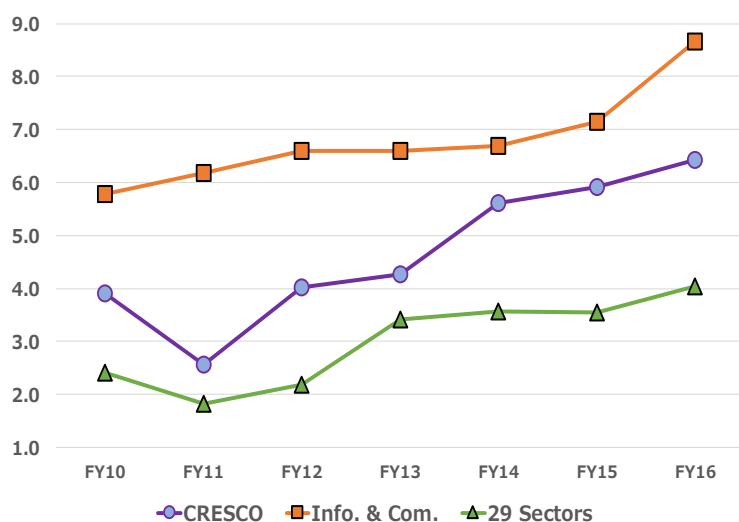
Operating Profit ROS (%)

	CRESCO	Info. & Com.	29 Sectors
FY2010	5.2	12.4	5.4
FY2011	6.0	12.7	4.6
FY2012	6.5	12.9	4.7
FY2013	6.5	12.5	5.5
FY2014	8.0	11.2	5.7
FY2015	8.6	12.1	6.2
FY2016	8.8	13.2	6.4

FY2010-FY2016 7 Term Average	7.1	12.4	5.5
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FY2012-FY2016 5 Term Average	7.7	12.4	5.7
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Net Profit ROS (%)

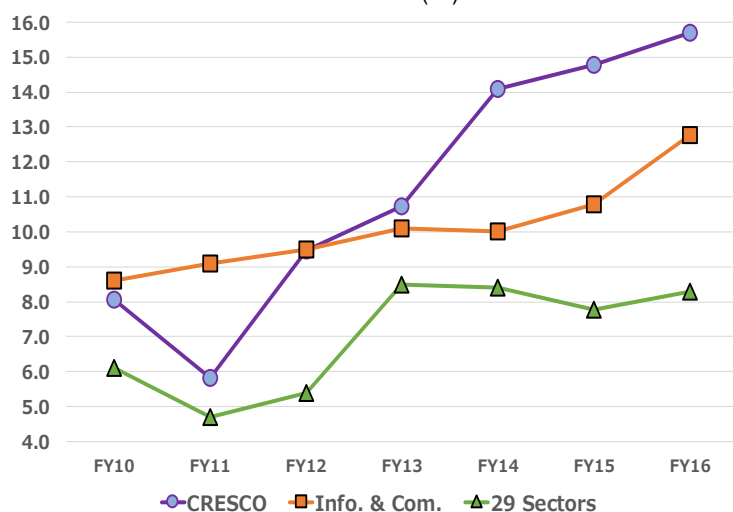


Net Profit ROS (%)

	CRESCO	Info. & Com.	29 Sectors
FY2010	3.9	5.8	2.4
FY2011	2.6	6.2	1.8
FY2012	4.0	6.6	2.2
FY2013	4.3	6.6	3.4
FY2014	5.6	6.7	3.6
FY2015	5.9	7.2	3.6
FY2016	6.4	8.7	4.0
FY2010 - FY2016 7 Term Average	4.7	6.8	3.0
FY2012-FY2016 5 Term Average	5.2	7.1	3.4

## ROE

ROE (%)

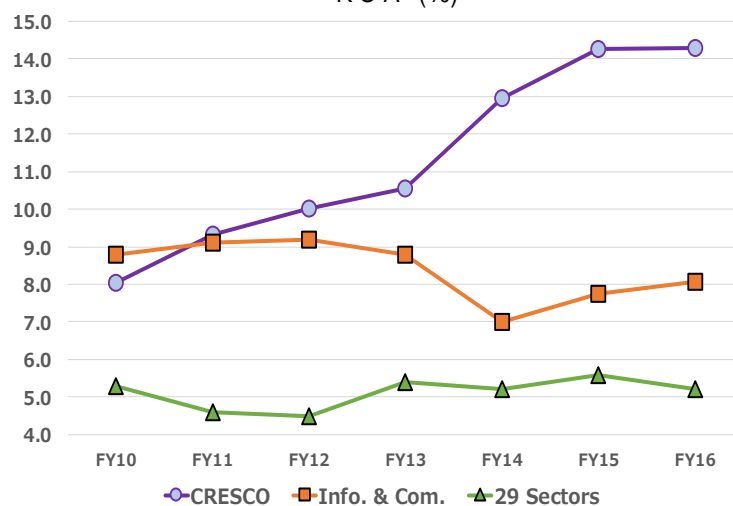


ROE (%)

	CRESCO	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	12.8	8.3
FY2010 - FY2016 7 Term Average	11.2	10.1	7.0
FY2012-FY2016 5 Term Average	13.0	10.6	7.7

## ROA

ROA (%)



ROA (%)

	CRESCO	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	14.3	8.1	5.2
FY2010 - FY2016 7 Term Average	11.4	8.4	5.1
FY2012-FY2016 5 Term Average	12.4	8.2	5.2



## Simplified Fact Sheet

## Valuation Data, Profitability Indicators and Ranking

March 3, 2017

Spring Capital Co., Ltd.

## Valuation and Market Data as of March 3, 2017

Closing Price	2,608	Year High	2,698	8/2/2016
PER (estimated)	14.74	Year Low	1,547	2/12/2016
PER (actual)	17.29	6-Month % Change	14.9 %	( TOPIX ) 16.2 %
PBR (actual)	2.21	12-Month % Change	46.5 %	( TOPIX ) 13.8 %
Dividend Yield (actual)	1.92 %	12-Month Historical Volatility	40.7 %	( TOPIX ) 20.8 %
EV/EBITDA	7.83			
PSR (forecast)	0.95			
PSR (actual)	1.02			

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

Fiscal Year		2011	2012	2013	2014	2015	2016
Accounting Period		2012/03	2013/03	2014/03	2015/03	2016/03	2017/03
		Actual	Actual	Actual	Actual	Actual	Est.
No. of Companies		3388	3372	3365	3363	3443	3460
Sales	Y mil	17,271	19,031	22,028	25,063	28,775	31,100
Ranking		2057	1985	1895	1808	1742	1694
Operating Profit	Y mil	1,030	1,242	1,430	2,013	2,484	2,750
Ranking		1692	1534	1575	1383	1287	1245
Recurring Profit	Y mil	1,174	1,409	1,676	2,240	2,857	3,000
Ranking		1594	1502	1520	1355	1220	1183
Net Profit	Y mil	444	764	941	1,405	1,705	2,000
Ranking		1779	1507	1540	1324	1233	1143

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

Operating Profit ROS	%	6.0	6.5	6.5	8.0	8.6	8.8
All Companies	%	4.6	4.7	5.5	5.7	6.2	6.4
Ranking		1139	995	1120	888	906	847
Percentage from the Top	%	33.6	29.5	33.3	26.4	26.3	24.5
Recurring Profit ROS	%	6.8	7.4	7.6	8.9	9.9	9.6
All Companies	%	4.5	4.8	5.8	5.9	6.2	6.5
Ranking		979	906	971	833	721	756
Percentage from the Top	%	28.9	26.9	28.9	24.8	20.9	21.8
Net Profit ROS	%	2.6	4.0	4.3	5.6	5.9	6.4
All Companies	%	1.8	2.2	3.4	3.6	3.6	4.0
Ranking		1471	1048	1144	889	862	773
Percentage from the Top	%	43.4	31.1	34.0	26.4	25.0	22.3

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		2011	2012	2013	2014	2015	2016
		2012/03	2013/03	2014/03	2015/03	2016/03	2017/03
		Actual	Actual	Actual	Actual	Actual	Est.
<b>ROE</b>	%	5.8	9.5	10.7	14.1	14.8	15.7
<b>29 Sectors</b>	%	4.7	5.4	8.5	8.4	7.8	8.3
<b>Ranking</b>		1473	918	892	552	536	472
<b>No. of Companies</b>		3337	3335	3329	3340	3421	3438
<b>Percentage from the Top</b>	%	44.1	27.5	26.8	16.5	15.7	13.7

\* 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.

<b>ROA</b>	%	9.3	10.0	10.6	13.0	14.3	14.3
<b>29 Sectors</b>	%	4.6	4.5	5.4	5.2	5.6	5.2
<b>Ranking</b>		611	532	526	364	317	307
<b>No. of Companies</b>		3469	3366	3351	3355	3427	3453
<b>Percentage from the Top</b>	%	17.6	15.8	15.7	10.8	9.3	8.9

\* 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.

<b>Dividend Payout Ratio</b>	%	54.1	35.2	34.1	29.1	33.0	
<b>29 Sectors</b>	%	49.8	43.8	29.2	31.2	33.8	
<b>Ranking</b>		359	826	764	1075	813	
<b>No. of Companies</b>		3388	3372	3365	3220	3238	
<b>Percentage from the Top</b>	%	10.6	24.5	22.7	33.4	25.1	

\* 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.

<b>DOE</b>	%	3.1	3.3	3.7	4.1	4.9	
<b>29 Sectors</b>	%	2.3	2.3	2.5	2.5	2.7	
<b>Ranking</b>		452	419	352	289	214	
<b>No. of Companies</b>		3388	3372	3365	3220	3238	
<b>Percentage from the Top</b>	%	13.3	12.4	10.5	9.0	6.6	

\* 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

March 3, 2017

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 Consolidated/Non-consolidated Data Source		2012 2013/03 Consolidated Securities Report	2013 2014/03 Consolidated Securities Report	2014 2015/03 Consolidated Securities Report	2015 2016/03 Consolidated Securities Report	2016 2017/03 Est.	Latest Quarter
Current Ratio	%	260.1	230.7	238.0	255.1		341.5
Fixed Assets Ratio	%	64.5	68.3	59.6	59.2		57.9
Equity Ratio	%	59.6	59.5	60.8	63.3		69.5
Debt Ratio	%	67.0	67.2	63.8	57.9		43.9
D/E Ratio	%	10.4	6.3	2.9	1.9		1.6
Interest Coverage Ratio	Multiple	267.4	311.0	714.3	1,323.5		
Financial Leverage	Multiple	1.7	1.7	1.6	1.6		1.4
CF from Operating Activities	Y mil	466	960	1,681	1,543		
CF from Investing Activities	Y mil	522	-466	178	-1,287		
CF from Financing Activities	Y mil	-90	-757	8	-286		
(Cash and Cash Equivalents)	Y mil	(3,895)	(3,633)	(5,504)	(5,470)		
(EBITDA)	Y mil	(1,549)	(1,818)	(2,378)	(3,025)		

### Review of Financial Soundness as of March 3, 2017

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	%	146.8	152.2	Lower of A or B	146.8	Higher	341.5	Positive
Fixed Assets Ratio	%	142.0	163.4	Higher of A or B	163.4	Lower	57.9	Positive
Equity Ratio	%	39.7	40.7	Lower of A or B	39.7	Higher	69.5	Positive
Debt Ratio	%	145.0	133.2	Higher of A or B	145.0	Lower	43.9	Positive
D/E Ratio	%	151.6	136.5	Higher of A or B	151.6	Lower	1.6	Positive

### Corporate Information as of March 3, 2017

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	260,800	President	Hiroyuki Nemoto
Date of Listing	7/23/1997	Paid-in Capital	2,514 mil yen
Date of Establishment	9/9/1948	Market Capitalization	31,296 mil yen ranked 1,406 of 3,645 companies
Accounting Period	March	25-Day Average Trading Value	63 mil yen ranked 1,630 of 3,645 companies
Floating Stock Ratio	10.2%	Market Cap as of March-end 2016	21,744 mil yen ranked 1,513 of 3,632 companies
Major Shareholder Ownership	81.5%	Average Trading Value in FY2015	34 mil yen ranked 2,011 of 3,632 companies

## Disclaimers

- This report has been prepared under a contract between CRESCO LTD. (hereafter "the Company") and Spring Capital Co., Ltd. (hereafter "Spring") by Spring. In the contract, the Company has consented that Spring prepare this report based entirely upon the standards of Spring only and excluding any intervention from the Company on all items, including qualitative information, the management indicators adopted in the financial indicators ranking, and business sectors adopted in the comparison reports.
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- All sectors in this report refer to the 29 sectors that are among the 33 sectors of the Tokyo Stock Exchange, excluding the 4 financial sectors (Banks, Securities and Commodity Futures, Insurance, and Other Financials) - which use different accounting standards - and all companies for which common shares were listed on the Japanese stock market as of the end of March 2016. In the calculation for Growth Potential, ROA, ROE, and other items, the companies analyzed total 3,238. Given that the earnings numbers for the most recent 4 fiscal years were used, about 150 companies were excluded in total as some companies had not released earnings results for the relevant terms or had posted zero or negative equity at least once, including 5 companies whose earnings data cannot be recalculated into reasonable figures based on Japanese accounting standards.
- The numbers used in this report for FY2016 are adopted in the following order of priority: (1) numbers in a company's earnings results; (2) company's forecasts; and (3) estimates by Spring. In the February 2017 report, estimates for FY2016 by Spring are used for 28 companies.
- This report is based upon calculations from mid-February 2017. The calculations for aggregate FY 2016 data will be issued in mid-May 2017.
- Overall Management Indicator (as scored by Spring) in this report represents an overall score, which is a composite of Growth Potential, Asset & Capital Profitability, Sales Profitability, and Sound Dividend Payout Ratio. The weighting for each category has been set at 30%, 25%, 20%, and 25%, respectively.
- Corporate earnings data in this report are owned by Spring, and some data have been verified with information vendors with which Spring has a contract for greater accuracy. However, Spring does not guarantee completeness of the information. The content of this report was valid at the time the materials were compiled and may change without prior notice.