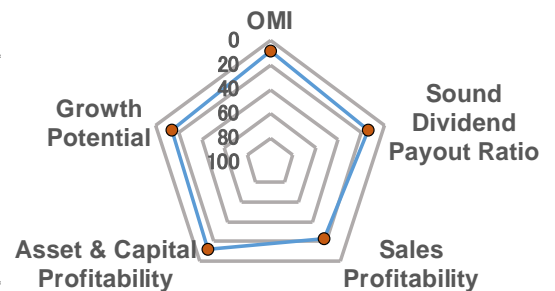


Overall Management Indicator

(All 29 sectors)	Score	From the Top	Ranking	Score (50 as average in all companies)				
				30	40	50	60	70
Overall Management Indicator (OMI)	62.7	8.8 %	282 among 3220	*****				

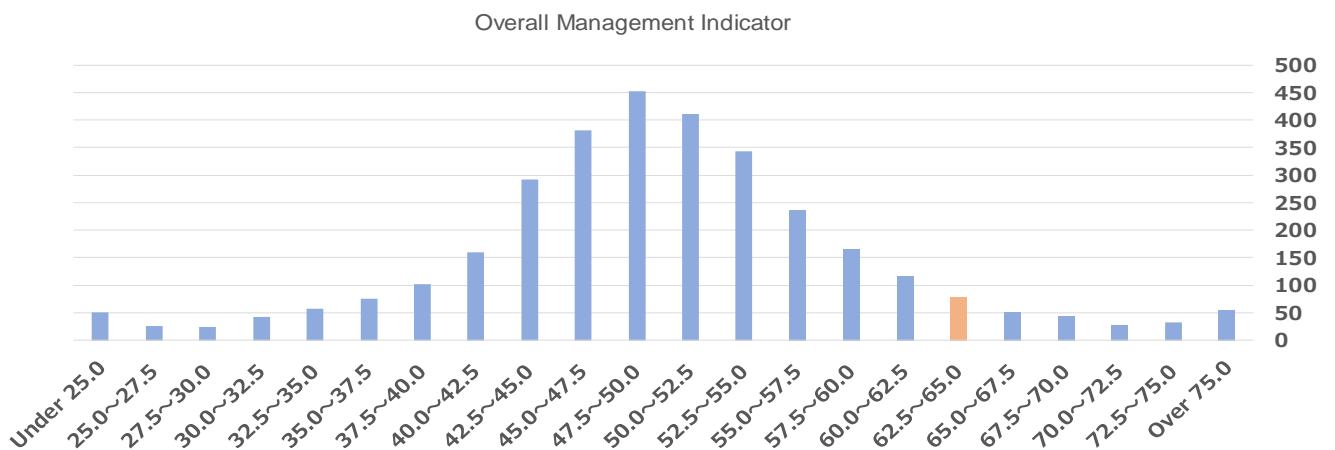
Major 4 Categories Composing "Overall Management Indicator"				30	40	50	60	70
Growth Potential	59.4	14.1 %	453 among 3220	*****				
Asset & Capital Profitability	60.2	11.4 %	368 among 3220	*****				
Sales Profitability	54.4	23.2 %	746 among 3220	*****				
Sound Dividend Payout Ratio	60.0	14.1 %	454 among 3220	*****				

(Information & Communication)	Score	From the Top	Ranking
Overall Management Indicator	62.7	21.3 %	70 among 328
Growth Potential	59.4	18.0 %	59 among 328
Asset & Capital Profitability	60.2	25.3 %	83 among 328
Sales Profitability	54.4	34.8 %	114 among 328
Sound Dividend Payout Ratio	60.0	26.8 %	88 among 328



... Within the Top 30%

Overall Management Indicator 3220 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right axis: no. of companies)



Overall Management Indicator Historical Ranking / Percentage from the Top

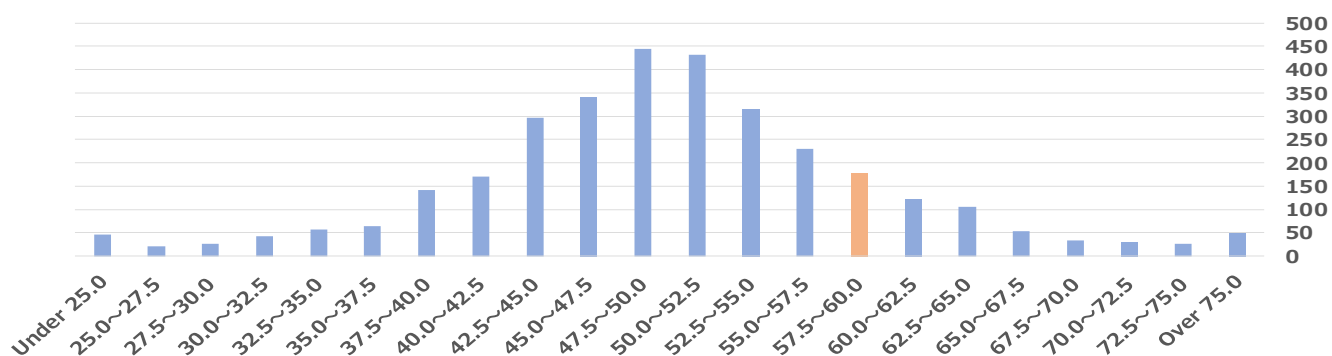
Accounting Period	FY2010	FY2011	FY2012	FY2013	FY2014	Latest Quarter
Reference Date	May 2011	May 2012	May 2013	May 2014	May 2015	Nov. 2015
No. of companies	3356	3292	3292	3279	3220	3220
Ranking	469	424	368	477	314	282
From the Top	14.0 %	12.9 %	11.2 %	14.5 %	9.8 %	8.8 %

Management Indicators Ranking Report

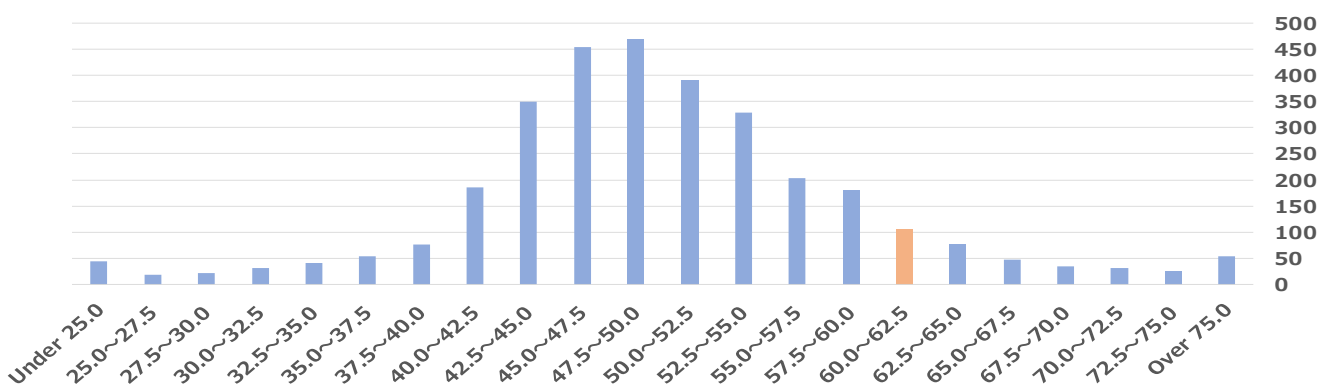
Distribution of All Companies in Major 4 Categories

Based on the latest data as of November 2015
 November 13, 2015
 Spring Capital Co., Ltd.

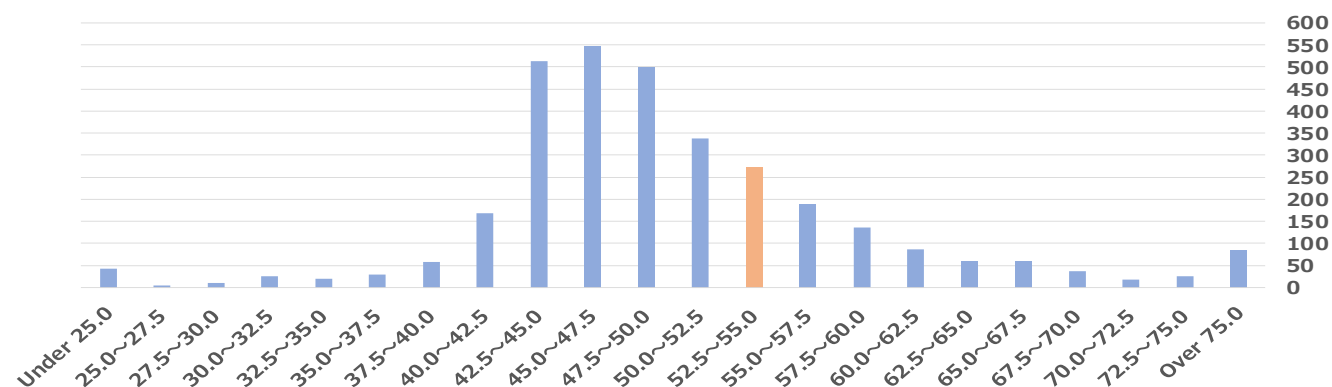
Growth Potential 3220 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



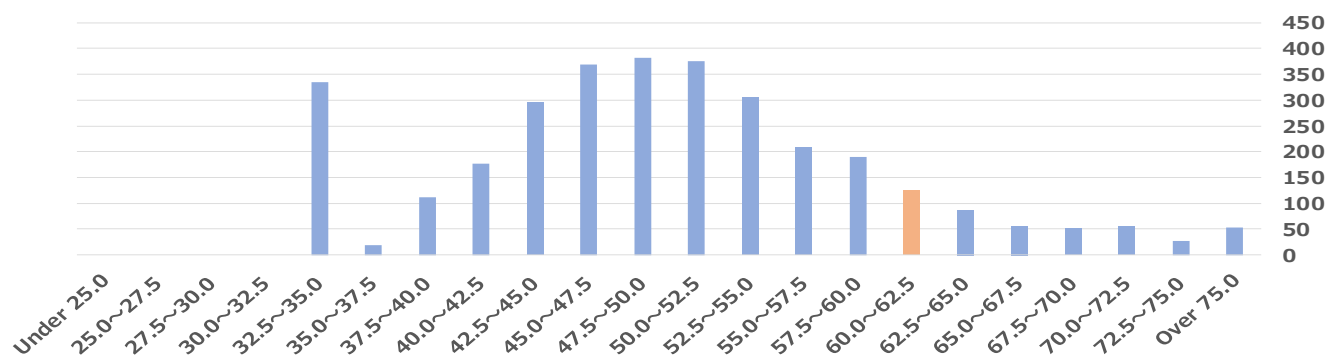
Asset & Capital Profitability 3220 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



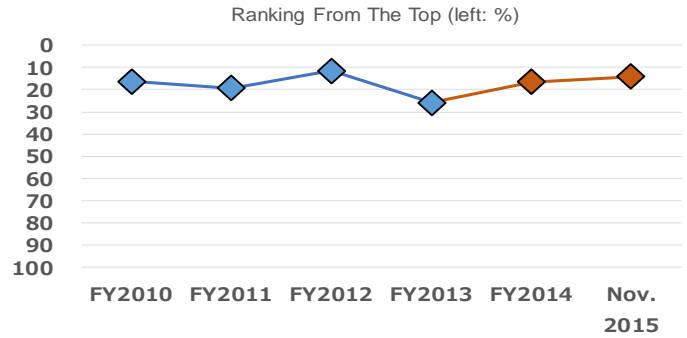
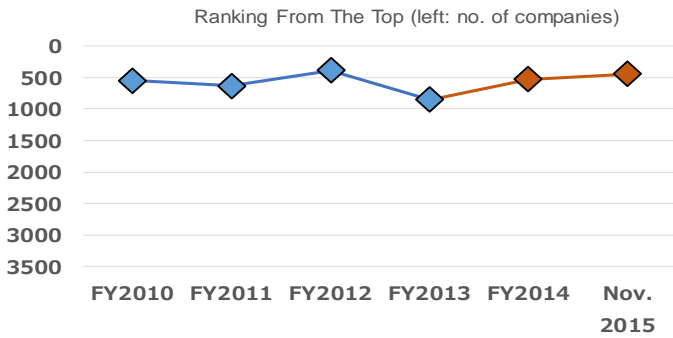
Sales Profitability 3220 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



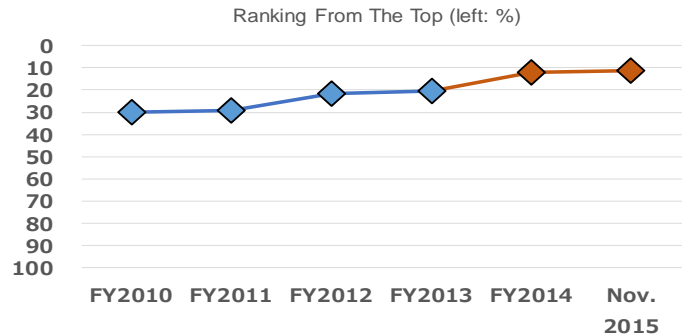
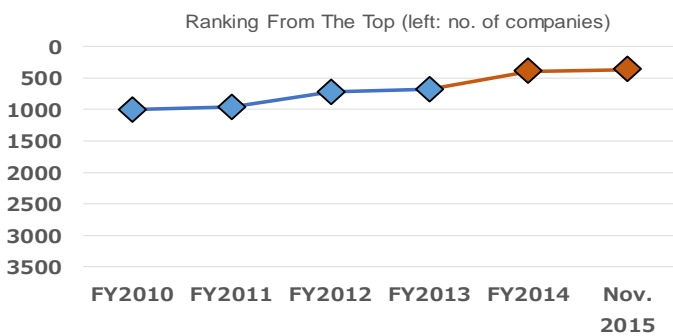
Sound Dividend Payout Ratio 3220 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



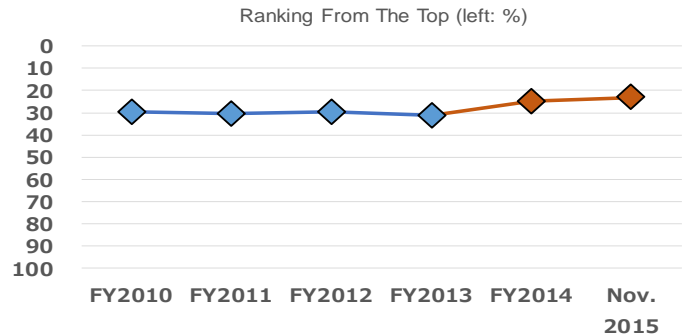
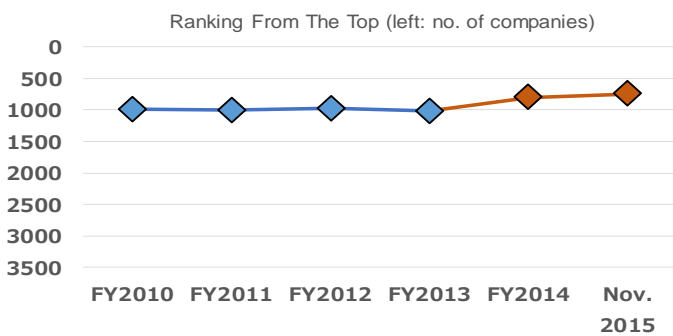
Growth Potential Historical Chart



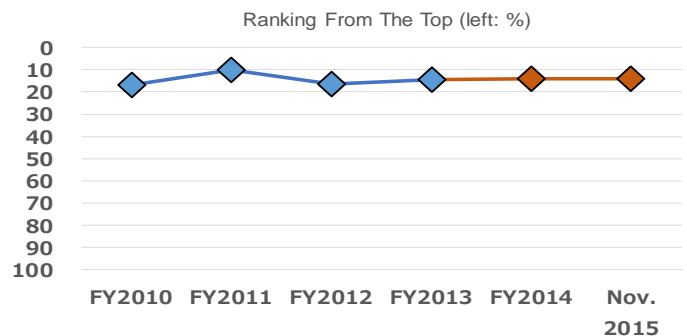
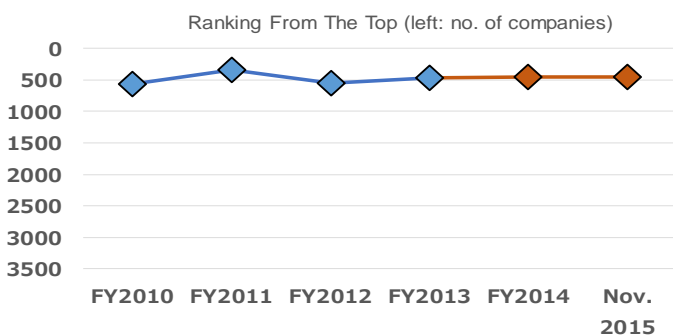
Asset & Capital Profitability Historical Chart



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 >					◎

Management Indicators Ranking Report

Average of Management Indicator Scores by Sector

Based on the latest data as of November 2015

November 13, 2015

Spring Capital Co., Ltd.

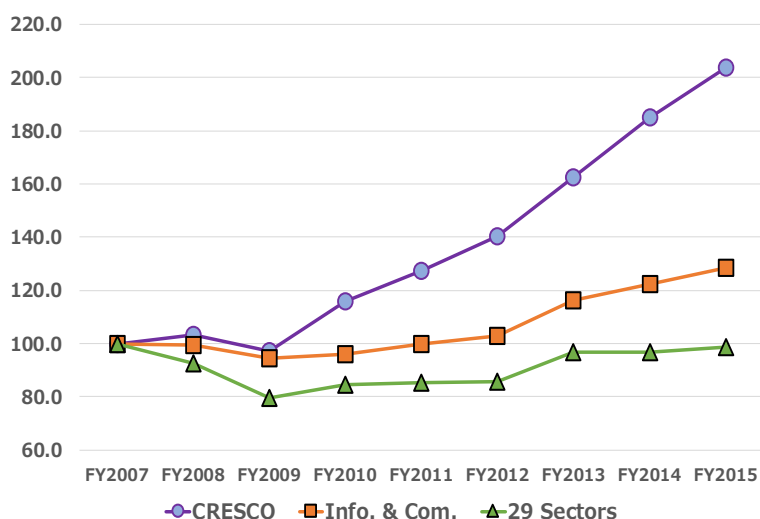
Reference

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	50.8	7	54.4	2	49.1	13	47.1	25	50.2	11
Mining	6	41.8	29	33.8	29	49.8	9	52.2	4	45.1	29
Construction	168	49.1	13	51.2	9	49.9	8	47.7	23	48.0	19
Foods	129	47.5	21	47.3	24	47.5	21	47.0	26	51.1	5
Textiles and Apparels	53	46.5	23	46.1	27	45.9	27	48.3	20	50.5	10
Pulp and Paper	24	46.2	25	46.4	26	46.0	26	46.5	27	50.5	9
Chemicals	212	50.4	9	49.6	14	49.6	11	51.8	7	50.6	8
Pharmaceutical	62	47.4	22	48.6	17	44.0	29	50.2	12	50.2	12
Oil and Coal Products	13	44.4	28	38.6	28	45.5	28	47.6	24	54.5	1
Rubber Products	18	50.0	10	49.9	12	51.2	5	52.2	5	47.2	24
Glass and Ceramics Products	60	46.2	26	46.6	25	47.0	23	48.7	18	47.4	23
Iron and Steel	47	46.4	24	47.8	22	47.1	22	49.3	16	46.1	26
Nonferrous Metals	35	48.0	17	50.5	11	47.9	20	48.0	22	47.4	22
Metal Products	86	48.5	16	49.1	15	48.9	15	50.0	13	47.9	20
Machinery	222	50.7	8	51.4	8	49.5	12	52.3	3	48.9	17
Electric Appliances	255	51.0	6	52.6	6	49.6	10	51.7	9	48.8	18
Transportation Equipment	97	49.1	11	49.7	13	50.6	6	49.4	15	47.8	21
Precision Instruments	47	51.4	5	53.4	4	48.5	17	51.7	8	49.8	14
Other Products	104	48.8	15	48.3	20	48.7	16	49.2	17	50.6	7
Electric Power and Gas	23	48.8	14	54.4	3	46.2	25	49.4	14	45.7	27
Land Transportation	65	47.9	19	48.6	18	48.4	18	50.3	11	47.2	25
Marine Transportation	15	46.0	27	48.5	19	46.6	24	48.3	21	45.4	28
Air Transportation	5	53.3	3	52.8	5	52.6	4	51.4	10	52.0	3
Warehousing and Harbor Transportation	41	49.1	12	48.9	16	48.9	14	48.6	19	51.0	6
Information & Communication	328	52.6	4	50.9	10	52.7	3	52.1	6	51.6	4
Wholesale Trade	318	47.6	20	48.3	21	48.4	19	46.1	29	50.1	13
Retail Trade	331	47.9	18	47.7	23	49.9	7	46.5	28	49.8	15
Real Estate	103	55.8	1	55.0	1	55.3	1	56.6	1	49.5	16
Services	343	54.5	2	52.4	7	54.0	2	52.4	2	53.6	2
All Sectors	3220	50.0		50.0		50.0		50.0		50.0	

Growth Potential

Sales (FY2007 = 100)



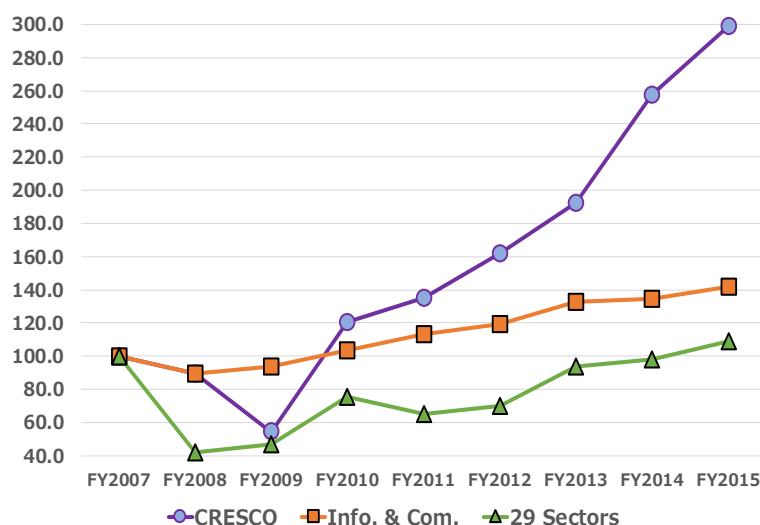
Sales Change (yoy, %)

	CRESCO	Info. & Com.	29 Sectors
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	10.1	5.2	2.3

FY2007 - FY2015			
8 Term Average	9.3	3.2	-0.1

FY2009 - FY2015			
6 Term Average	13.2	5.3	3.7

Recurring Profit (FY2007 = 100)



Recurring Profit Change (yoy, %)

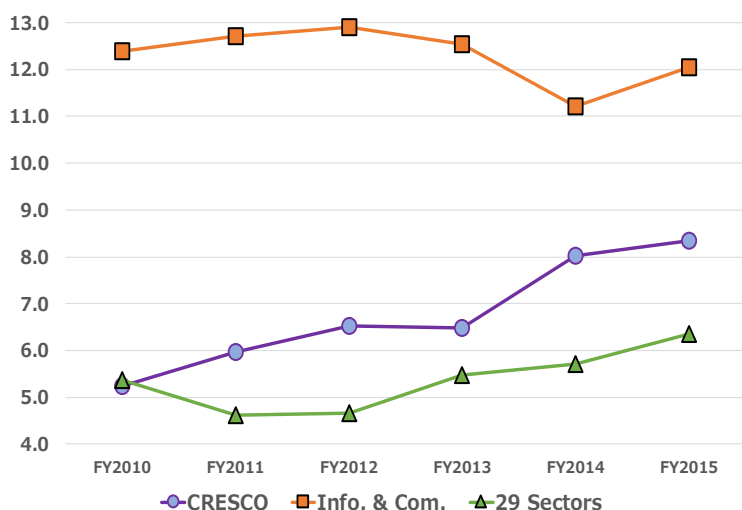
	CRESCO	Info. & Com.	29 Sectors
FY2008	-10.6	-10.7	-58.1
FY2009	-39.3	4.9	12.4
FY2010	122.7	10.5	59.7
FY2011	11.7	9.4	-13.1
FY2012	20.0	5.5	7.5
FY2013	18.9	11.2	33.9
FY2014	33.7	1.1	4.2
FY2015	16.1	5.5	11.4

FY2007 - FY2015			
8 Term Average	14.7	4.5	1.1

FY2009 - FY2015			
6 Term Average	32.9	7.1	15.0

Sales Profitability

Operating Profit ROS (%)

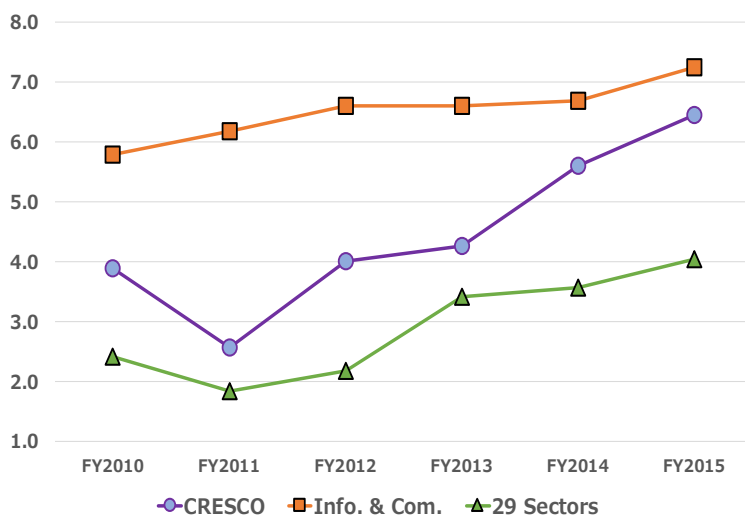


Operating Profit ROS (%)

	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	8.3	12.1	6.3

FY2010 - FY2015			
6 term Average	6.8	12.3	5.4

Net Profit ROS (%)

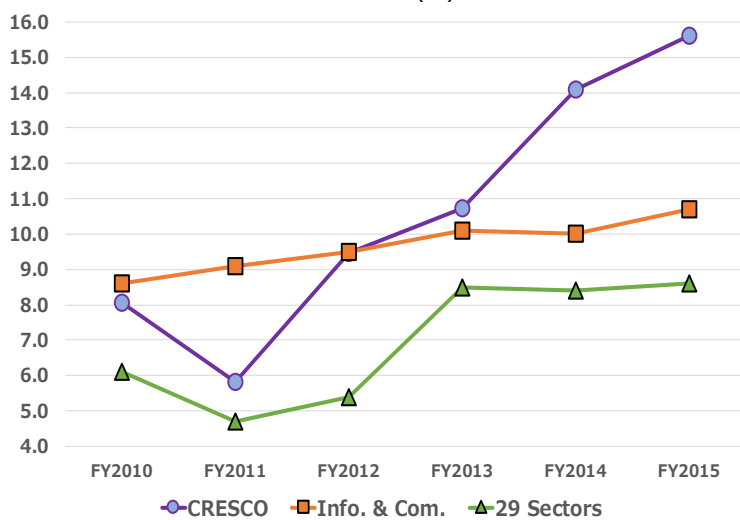


Net Profit ROS (%)

	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	6.4	7.3	4.0
FY2010 - FY2015 6 term Average	4.5	6.5	2.9

ROE

ROE (%)

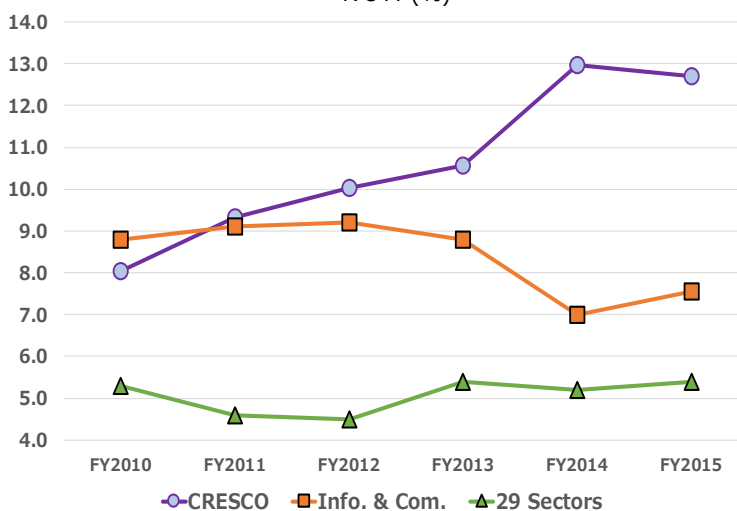


ROE (%)

	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	15.6	10.7	8.6
FY2010 - FY2015 6 term Average	10.6	9.7	7.0

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	12.7	7.6	5.4
FY2010 - FY2015 6 term Average	10.6	8.4	5.1

Simplified Fact Sheet

Valuation Data, Profitability Indicators and Ranking

November 13, 2015
Spring Capital Co., Ltd.

Valuation and Market Data as of November 13, 2015

Closing Price	1,983	Year High	2,198	7/14/2015
PER (estimated)	12.55	Year Low	1,517	8/25/2015
PER (actual)	15.89	6-Month % Change	2.4 %	(TOPIX) -1.1 %
PBR (actual)	1.87	12-Month % Change	40.4 %	(TOPIX) 14.1 %
Dividend Yield (actual)	1.92 %	12-Month Historical Volatility	33.1 %	(TOPIX) 20.0 %
EV/EBITDA	7.75			
PSR (forecast)	0.81			
PSR (actual)	0.89			

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

Fiscal Year		2010	2011	2012	2013	2014	2015
Accounting Period		2011/03	2012/03	2013/03	2014/03	2015/03	2016/03
		Actual	Actual	Actual	Actual	Actual	Est.
No. of Companies		3439	3388	3372	3365	3363	3429
Sales	Y mil	15,721	17,271	19,031	22,028	25,063	27,600
Ranking		2147	2057	1985	1895	1808	1778
Operating Profit	Y mil	823	1,030	1,242	1,430	2,013	2,300
Ranking		1873	1692	1534	1575	1383	1359
Recurring Profit	Y mil	1,051	1,174	1,409	1,676	2,240	2,600
Ranking		1691	1594	1502	1520	1355	1289
Net Profit	Y mil	613	444	764	941	1,405	1,780
Ranking		1564	1779	1507	1540	1324	1225

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

Operating Profit ROS	%	5.2	6.0	6.5	6.5	8.0	8.3
All Companies	%	5.4	4.6	4.7	5.5	5.7	6.3
Ranking		1334	1139	995	1120	888	885
Percentage from the Top	%	38.8	33.6	29.5	33.3	26.4	25.8
Recurring Profit ROS	%	6.7	6.8	7.4	7.6	8.9	9.4
All Companies	%	5.2	4.5	4.8	5.8	5.9	6.4
Ranking		960	979	906	971	833	764
Percentage from the Top	%	27.9	28.9	26.9	28.9	24.8	22.3
Net Profit ROS	%	3.9	2.6	4.0	4.3	5.6	6.4
All Companies	%	2.4	1.8	2.2	3.4	3.6	4.0
Ranking		933	1471	1048	1144	889	702
Percentage from the Top	%	27.1	43.4	31.1	34.0	26.4	20.5

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		2010	2011	2012	2013	2014	2015
		2011/03	2012/03	2013/03	2014/03	2015/03	2016/03
		Actual	Actual	Actual	Actual	Actual	Est.
ROE	%	8.1	5.8	9.5	10.7	14.1	15.6
29 Sectors	%	6.1	4.7	5.4	8.5	8.4	8.6
Ranking		1046	1473	918	892	552	440
No. of Companies		3394	3337	3335	3329	3340	3404
Percentage from the Top	%	30.8	44.1	27.5	26.8	16.5	12.9

* 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	%	8.0	9.3	10.0	10.6	13.0	12.7
29 Sectors	%	5.3	4.6	4.5	5.4	5.2	5.4
Ranking		800	611	532	526	364	402
No. of Companies		3423	3469	3366	3351	3355	3419
Percentage from the Top	%	23.4	17.6	15.8	15.7	10.8	11.8

* 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	%	30.0	54.1	35.2	34.1	29.1
29 Sectors	%	36.3	49.8	43.8	29.2	31.2
Ranking		1100	359	826	764	1075
No. of Companies		3439	3388	3372	3365	3220
Percentage from the Top	%	32.0	10.6	24.5	22.7	33.4

* 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	%	2.4	3.1	3.3	3.7	4.1
29 Sectors	%	2.2	2.3	2.3	2.5	2.5
Ranking		732	452	419	352	289
No. of Companies		3439	3388	3372	3365	3220
Percentage from the Top	%	21.3	13.3	12.4	10.5	9.0

* 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

November 13, 2015

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		2011 2012/03	2012 2013/03	2013 2014/03	2014 2015/03	2015 2016/03	Latest Quarter
Consolidated/Non-consolidated Data Source		Consolidated Securities Report	Consolidated Securities Report	Consolidated Securities Report	Consolidated Securities Report	Est.	
Current Ratio	%	228.1	260.1	230.7	238.0		271.6
Fixed Assets Ratio	%	69.8	64.5	68.3	59.6		57.5
Equity Ratio	%	61.6	59.6	59.5	60.8		65.4
Debt Ratio	%	62.2	67.0	67.2	63.8		52.9
D/E Ratio	%	8.2	10.4	6.3	2.9		1.7
Interest Coverage Ratio	Multiple	140.4	267.4	311.0	714.3		
Financial Leverage	Multiple	1.6	1.7	1.7	1.6		1.5
CF from Operating Activities	Y mil	1,042	466	960	1,681		
CF from Investing Activities	Y mil	-73	522	-466	178		
CF from Financing Activities	Y mil	-424	-90	-757	8		
(Cash and Cash Equivalents)	Y mil	(2,992)	(3,895)	(3,633)	(5,504)		
(EBITDA)	Y mil	(1,320)	(1,549)	(1,818)	(2,378)		

Review of Financial Soundness as of November 13, 2015

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

		A 29 sectors	B Info. & Com.	Standard Criterion	Standard Value	Desirable Value	The Company	Result
Current Ratio	%	148.4	172.6	Lower of A or B	148.4	Higher	271.6	Positive
Fixed Assets Ratio	%	142.3	154.5	Higher of A or B	154.5	Lower	57.5	Positive
Equity Ratio	%	41.7	36.4	Lower of A or B	36.4	Higher	65.4	Positive
Debt Ratio	%	135.5	183.3	Higher of A or B	183.3	Lower	52.9	Positive
D/E Ratio	%	150.3	227.8	Higher of A or B	227.8	Lower	1.7	Positive

Corporate Information as of November 13, 2015

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	Chairman	Toshio Iwasaki
Minimum Investment	198,300 yen	President	Hiroyuki Nemoto
Date of Listing	7/23/1997	Paid-in Capital	2,514 mil yen
Date of Establishment	9/9/1948	Market Capitalization	23,796 mil yen ranked 1,492 of 3,608 companies
Accounting Period	March	25-Day Average Trading Value	22 mil yen ranked 1,951 of 3,608 companies
Floating Stock Ratio	79.4%	Market Cap as of March-end 2015	22,956 mil yen ranked 1,501 of 3,596 companies
Major Shareholder Ownership	12.4%	Average Trading Value in FY2014	12 mil yen ranked 1,946 of 3,596 companies
		Number of Employees as of the end of FY2014	1,599

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 2015. In the calculation for Growth Potential, ROA, ROE, and other items, the companies analyzed total 3,220. Given that the earnings numbers for the most recent 4 fiscal years were used, 193 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 3 companies whose earnings data cannot be recalculated into reasonable figures based on Japanese accounting standards.
- The numbers used in this report for FY2015 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 November 2015 report, estimates for FY2015 by Spring are used for 35 companies.
- This report is based upon calculations from mid-November 2015 data. For FY2015, the quarterly rankings will be prepared in mid-February 2016 based on the most recent quarterly earnings results. The calculations for aggregate FY 2015 data will be issued in mid-May 2016.
- 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.