CRESCO LTD. (4674 TSE 1st Section) Ranking Report

Overall Management Indicator

Based on the data as of Nov. 2017
December 1, 2017
Spring Capital Co., Ltd.

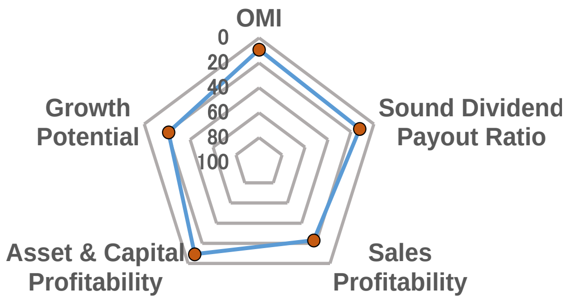
Score (50 as average in all companies)

(All 29 sectors)	Score	From the Top	Ranking
Overall Management Indicator (OMI)	62.3	9.3 %	309 among 3326

Major 4 Categories Composing "Overall Management Indicator"

	Score	From the Top	Ranking
Growth Potential	55.8	21.1 %	702 among 3326
Asset & Capital Profitability	63.2	9.2 %	306 among 3326
Sales Profitability	55.1	22.9 %	763 among 3326
Sound Dividend Payout Ratio	61.1	12.3 %	408 among 3326

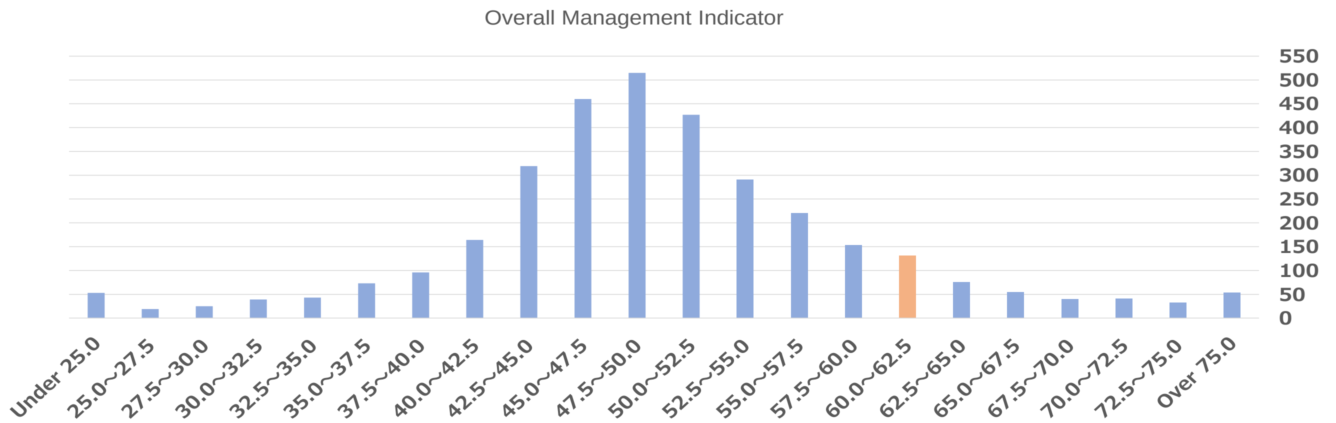
(In the Sector)	Score	From the Top	Ranking
Overall Management Indicator	62.3	21.8 %	83 among 380
Growth Potential	55.8	37.9 %	144 among 380
Asset & Capital Profitability	63.2	20.0 %	76 among 380
Sales Profitability	55.1	36.3 %	138 among 380
Sound Dividend Payout Ratio	61.1	22.1 %	84 among 380



··· Within the Top 30%

Overall Management Indicator 3326 Companies in 29 Sectors Distribution Chart (Orange: the Company)

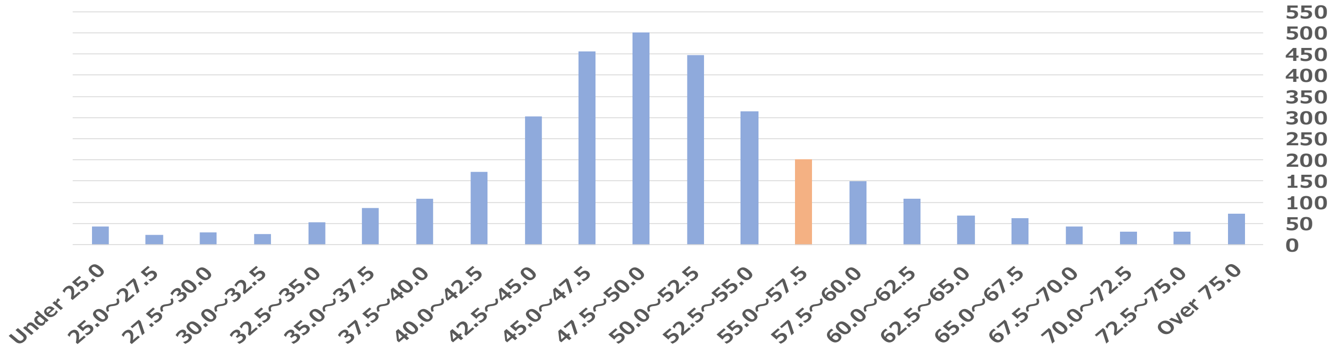
(right axis: no. of companies)



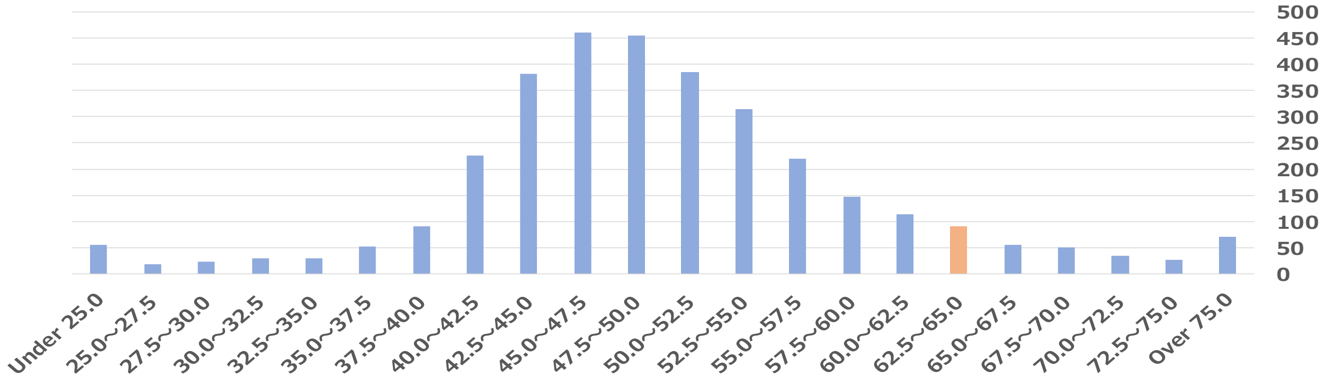
Overall Management Indicator Historical Ranking / Percentage from the Top

Accounting Period	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Reference Date	May 2012	May 2013	May 2014	May 2015	May 2016	May 2017
No. of companies	3292	3292	3279	3220	3238	3326
Ranking	424	368	477	314	255	308
From the Top	12.9 %	11.2 %	14.5 %	9.8 %	7.9 %	9.3 %

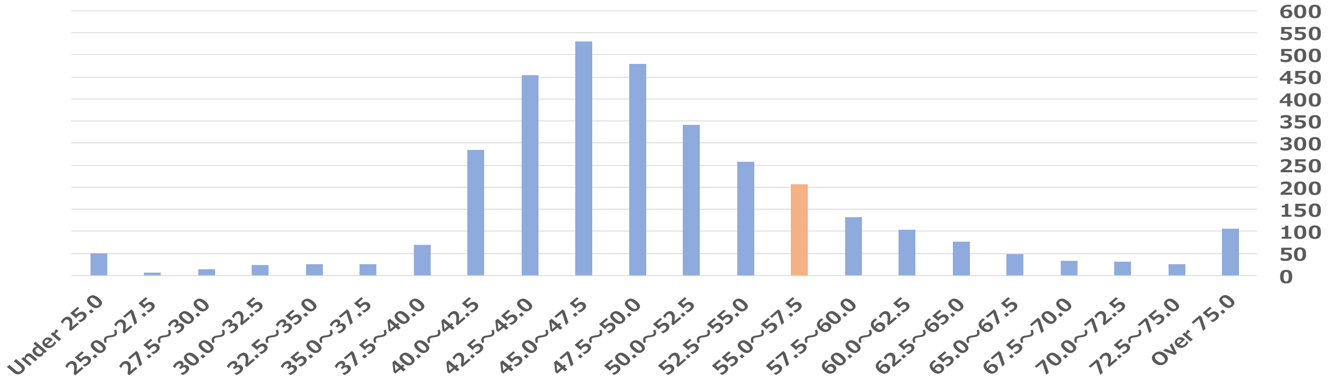
Growth Potential 3326 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



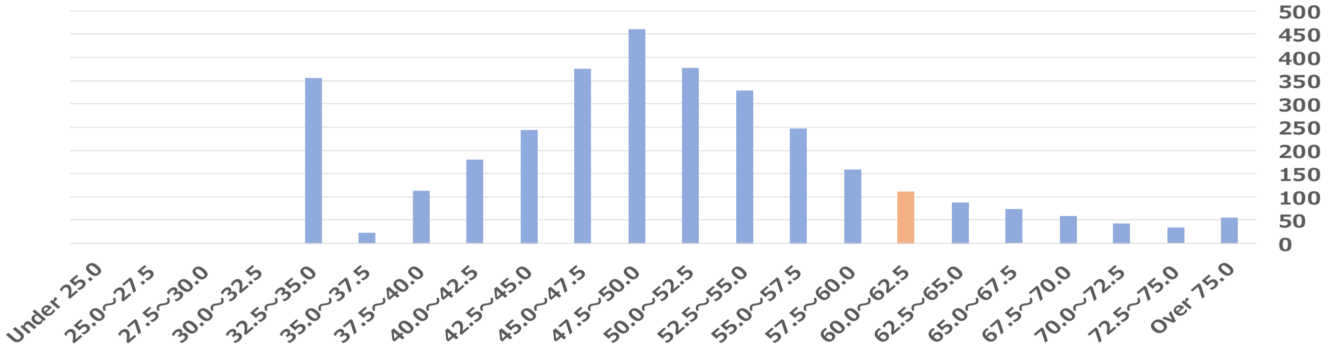
Asset & Capital Profitability 3326 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



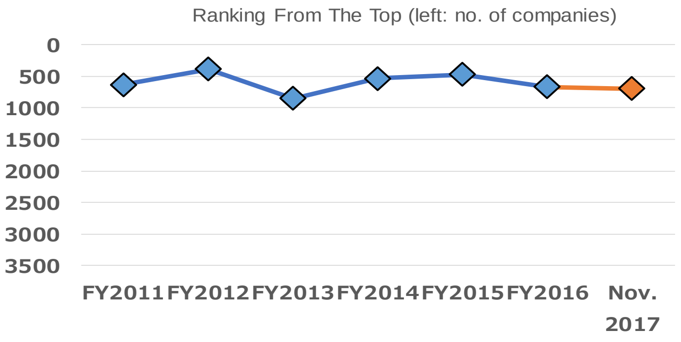
Sales Profitability 3326 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)

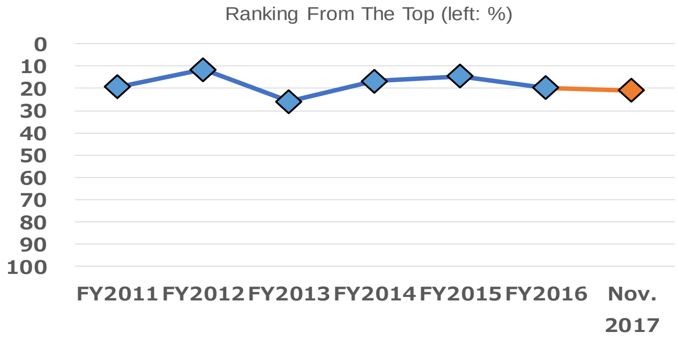


Sound Dividend Payout Ratio 3326 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)

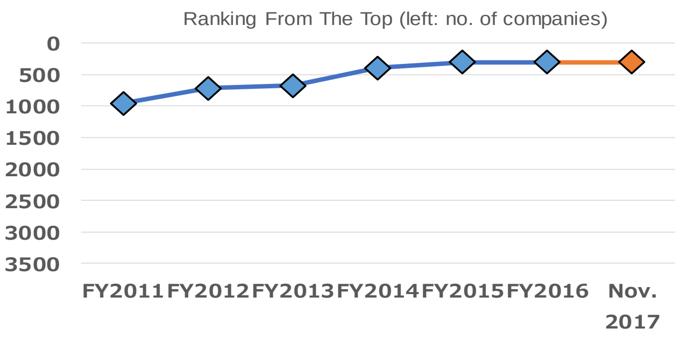


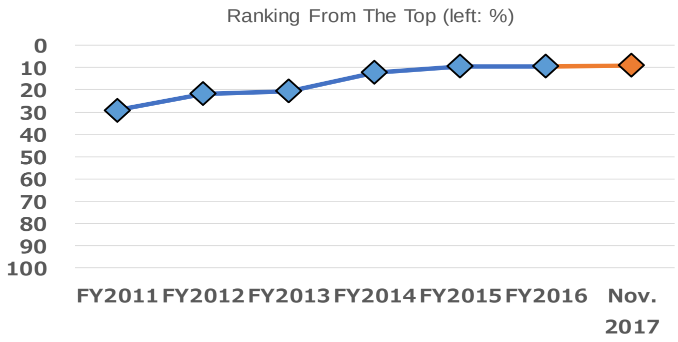
Growth Potential Historical Chart



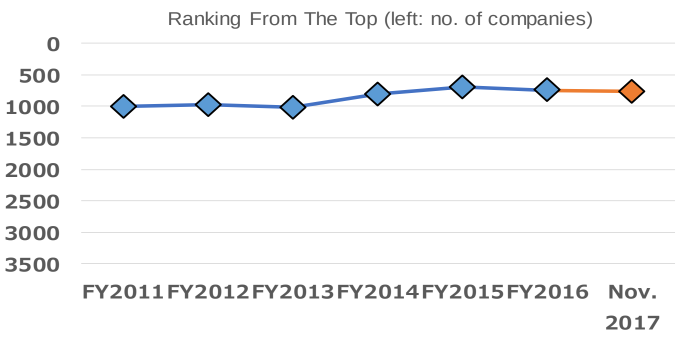


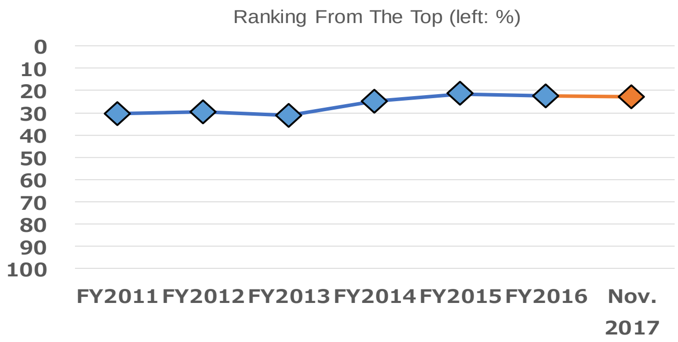
Assset & Capital Profitability Historical Chart



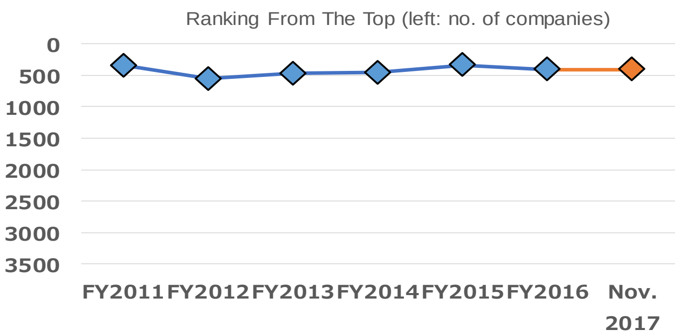


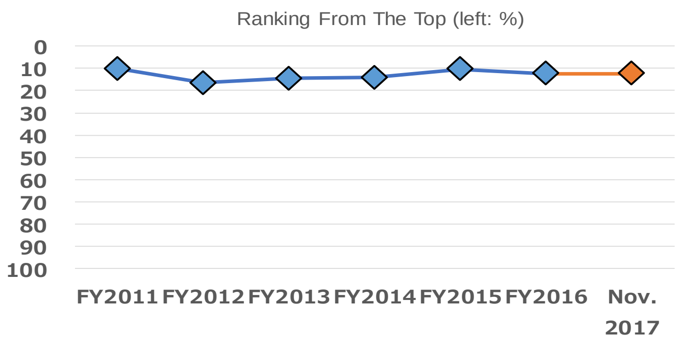
Sales Profitability Historical Chart





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 ･･･● / < 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 >			◎		

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 ＞					◎

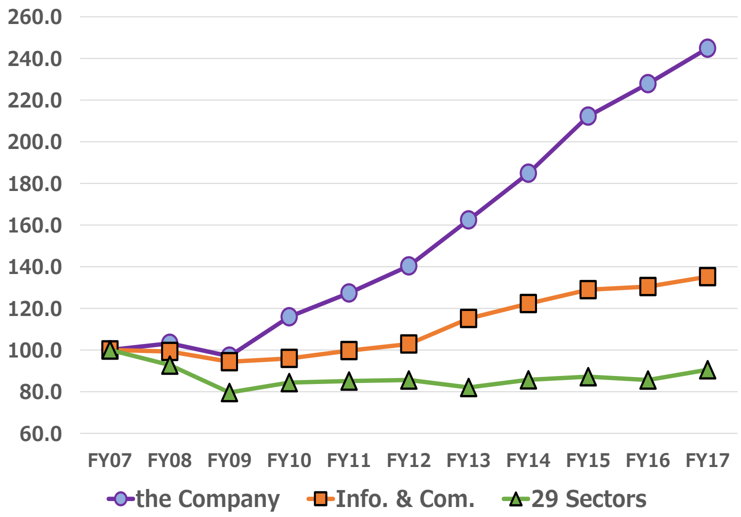
Reference

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	47.9	16	48.2	17	49.4	10	47.4	23	49.1	18
Mining	6	38.8	29	35.5	29	42.3	28	46.6	26	46.1	27
Construction	176	49.8	10	49.9	8	51.8	6	48.9	18	48.8	19
Foods	126	48.7	13	50.1	7	48.0	19	47.6	22	50.4	8
Textiles and Apparels	53	44.9	27	45.6	27	43.9	26	47.3	24	49.2	17
Pulp and Paper	26	46.3	25	48.1	18	45.9	25	47.0	25	48.6	21
Chemicals	210	50.9	7	49.7	10	50.3	7	53.2	3	50.3	9
Pharmaceutical	61	46.0	26	47.1	24	42.8	27	49.3	16	50.0	12
Oil and Coal Products	11	52.6	4	51.2	6	49.5	9	52.1	6	55.1	1
Rubber Products	19	51.4	6	49.0	12	52.2	5	55.5	2	48.7	20
Glass and Ceramics Products	57	47.4	21	49.0	11	47.0	23	49.7	12	47.2	25
Iron and Steel	47	46.8	24	48.7	15	46.9	24	48.6	19	47.1	26
Nonferrous Metals	35	49.0	12	51.2	4	48.9	12	49.1	17	47.7	24
Metal Products	91	48.3	15	48.9	14	48.8	14	50.2	11	47.8	23
Machinery	230	50.5	8	49.7	9	49.6	8	52.6	4	50.2	11
Electric Appliances	252	48.3	14	48.0	19	48.4	17	49.6	13	49.6	15
Transportation Equipment	97	47.1	22	47.6	23	48.4	16	47.8	21	48.2	22
Precision Instruments	49	50.4	9	51.2	5	48.1	18	51.5	9	50.8	5
Other Products	107	49.0	11	47.8	21	48.6	15	49.3	15	51.9	3
Electric Power and Gas	23	47.5	19	46.6	26	47.9	20	49.4	14	49.8	13
Land Transportation	63	47.4	20	47.8	20	48.8	13	50.9	10	46.1	28
Marine Transportation	14	40.6	28	43.2	28	42.1	29	44.3	29	44.3	29
Air Transportation	5	51.8	5	48.9	13	55.6	2	51.8	8	49.5	16
Warehousing and Harbor Transportation	38	47.6	18	47.0	25	47.8	21	47.9	20	50.8	4
Information & Communication	380	53.4	3	53.8	2	53.0	4	52.6	5	50.2	10
Wholesale Trade	314	46.9	23	47.7	22	47.7	22	45.3	28	50.4	7
Retail Trade	335	47.8	17	48.4	16	49.3	11	46.1	27	49.8	14
Real Estate	117	57.9	1	57.6	1	56.4	1	58.0	1	50.7	6
Services	373	54.0	2	53.1	3	54.1	3	52.0	7	52.3	2
All Sectors	3326	50.0		50.0		50.0		50.0		50.0	

Growth Potential

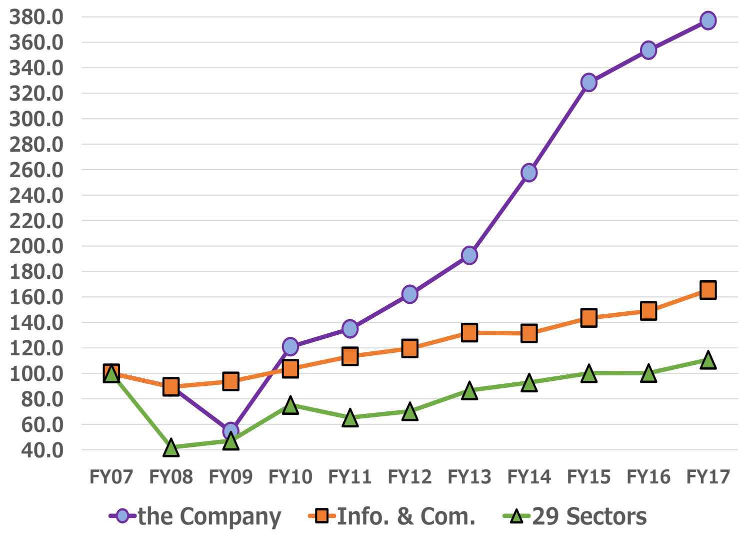
Sales (FY2007 = 100)



Sales Change (yoy, %)

	the Company	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	12.0	-4.1
FY2014	13.8	6.2	4.5
FY2015	14.8	5.4	1.7
FY2016	7.4	1.1	-1.8
FY2017	7.5	3.7	5.7
FY2007－FY2017 10 Term Average	9.4	3.1	-1.0
FY2012-FY2017 5 Term Average	11.8	5.6	1.1

Recurring Profit (FY2007 = 100)

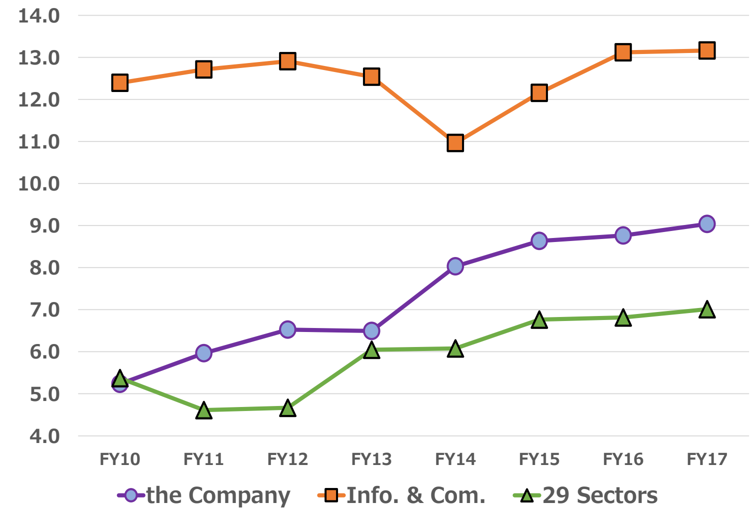


Recurring Profit Change (yoy, %)

	the Company	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	10.3	23.3
FY2014	33.7	-0.4	7.1
FY2015	27.5	9.3	7.9
FY2016	7.7	3.8	0.1
FY2017	6.6	11.0	10.5
FY2007－FY2017 10 Term Average	14.2	5.2	1.0
FY2012-FY2017 5 Term Average	18.4	6.7	9.5

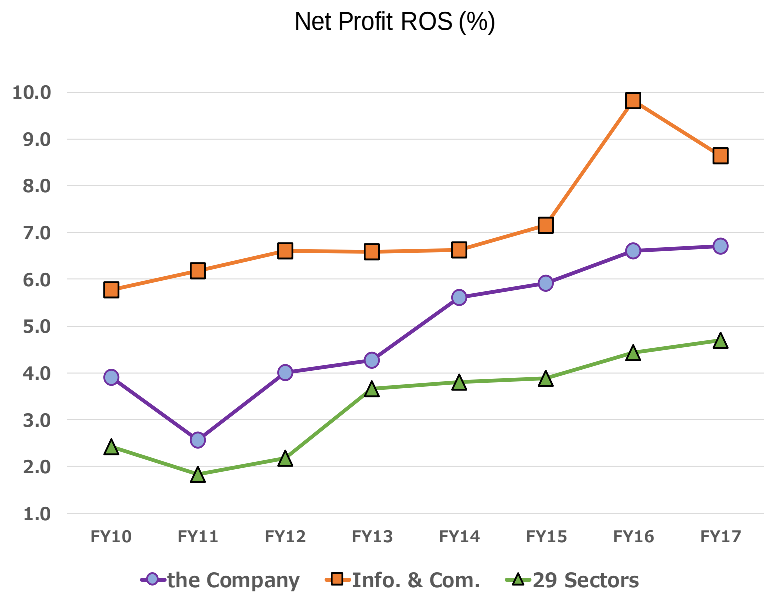
Sales Profitability

Operating Profit ROS (%)



Operating Profit ROS (%)

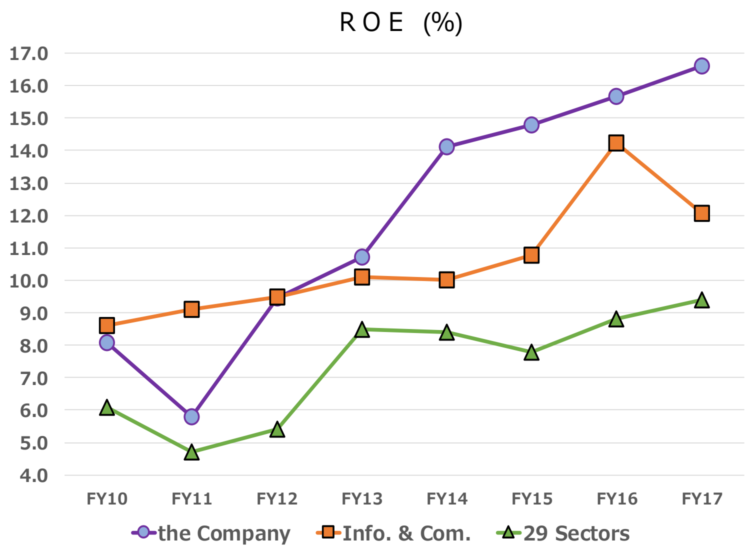
	the Company	Info. & Com.	29 Sectors
FY2010	5.2	12.4	5.4
FY2011	6.0	12.7	4.6
FY2012	6.5	12.9	4.7
FY2013	6.5	12.5	6.0
FY2014	8.0	11.0	6.1
FY2015	8.6	12.2	6.8
FY2016	8.8	13.1	6.8
FY2017	9.0	13.2	7.0
FY2010－FY2017 8 Term Average	7.3	12.5	5.9
FY2013-FY2017 5 Term Average	8.2	12.4	6.5



Net Profit ROS (%)

	the Company	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	3.7
FY2014	5.6	6.6	3.8
FY2015	5.9	7.2	3.9
FY2016	6.6	9.8	4.4
FY2017	6.7	8.6	4.7
FY2010－FY2017 8 Term Average	5.0	7.2	3.4
FY2013-FY2017 5 Term Average	5.8	7.8	4.1

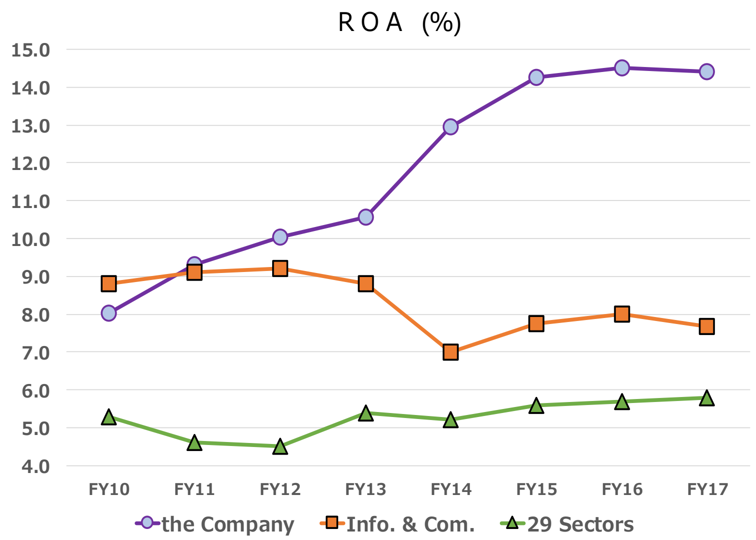
R O E



R O E (%)

	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	16.6	12.1	9.4
FY2010－FY2017 8 Term Average	11.9	10.5	7.4
FY2013-FY2017 5 Term Average	14.4	11.4	8.6

R O A



R O A (%)

	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	14.4	7.7	5.8
FY2010－FY2017 8 Term Average	11.8	8.3	5.3
FY2013-FY2017 5 Term Average	13.3	7.8	5.5

Simplified Fact Sheet

Valuation Data, Profitability Indicators and Ranking

December 1, 2017

Spring Capital Co., Ltd.

Valuation and Market Data as of December 1, 2017

Closing Price	4,850	Since last year High	5,500		11/9/2017
PER (estimated)	23.36	Since last year Low	2,373		1/6/2017
PER (actual)	25.51	6-Month % Change	28.3 %	(TOPIX)	13.3 %
PBR (actual)	4.03	12-Month % Change	129.6 %	(TOPIX)	21.1 %
Dividend Yield (actual)	1.13 %	12-Month Historical Volatility	37.9 %	(TOPIX)	10.7 %
EV/EBITDA	14.07				
PSR (forecast)	1.57				
PSR (actual)	1.69				

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

Fiscal Year		2012	2013	2014	2015	2016	2017
Accounting Period		2013/03	2014/03	2015/03	2016/03	2017/03	2018/03
		Actual	Actual	Actual	Actual	Actual	Est.
No. of Companies		3372	3365	3363	3443	3467	3345
Sales	Y mil	19,031	22,028	25,063	28,775	30,893	33,200
Ranking		1985	1895	1808	1742	1683	1633
Operating Profit	Y mil	1,242	1,430	2,013	2,484	2,707	3,000
Ranking		1534	1575	1383	1287	1275	1226
Recurring Profit	Y mil	1,409	1,676	2,240	2,857	3,078	3,280
Ranking		1502	1520	1355	1220	1186	1195
Net Profit	Y mil	764	941	1,405	1,705	2,042	2,230
Ranking		1507	1540	1324	1233	1180	1172

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

Operating Profit ROS	%	6.5	6.5	8.0	8.6	8.8	9.0
All Companies	%	4.7	5.5	5.7	6.2	6.7	7.0
Ranking		995	1120	888	906	925	813
Percentage from the Top	%	29.5	33.3	26.4	26.3	26.7	24.3
Recurring Profit ROS	%	7.4	7.6	8.9	9.9	10.0	9.9
All Companies	%	4.8	5.8	5.9	6.2	6.7	7.2
Ranking		906	971	833	721	784	727
Percentage from the Top	%	26.9	28.9	24.8	20.9	22.6	21.7
Net Profit ROS	%	4.0	4.3	5.6	5.9	6.6	6.7
All Companies	%	2.2	3.4	3.6	3.6	4.3	4.7
Ranking		1048	1144	889	862	811	744
Percentage from the Top	%	31.1	34.0	26.4	25.0	23.4	22.2

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		2012 2013/03 Actual	2013 2014/03 Actual	2014 2015/03 Actual	2015 2016/03 Actual	2016 2017/03 Actual	2017 2018/03 Est.
R O E	%	9.5	10.7	14.1	14.8	15.7	16.6
29 Sectors	%	5.4	8.5	8.4	7.8	8.8	9.4
Ranking		918	892	552	536	521	423
No. of Companies		3335	3329	3340	3421	3438	3438
Percentage from the Top	%	27.5	26.8	16.5	15.7	15.2	12.3

* 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.

R O A	%	10.0	10.6	13.0	14.3	14.5	14.4
29 Sectors	%	4.5	5.4	5.2	5.6	5.7	5.8
Ranking		532	526	364	317	304	307
No. of Companies		3366	3351	3355	3427	3450	3438
Percentage from the Top	%	15.8	15.7	10.8	9.3	8.8	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.

Dividend Payout Ratio	%	35.2	34.1	29.1	33.0	30.5	
29 Sectors	%	43.8	29.2	31.2	33.8	30.1	
Ranking		826	764	1075	813	1032	
No. of Companies		3372	3365	3220	3238	3438	
Percentage from the Top	%	24.5	22.7	33.4	25.1	30.0	

* 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.

D O E	%	3.3	3.7	4.1	4.9	4.8	
29 Sectors	%	2.3	2.5	2.5	2.7	2.8	
Ranking		419	352	289	214	287	
No. of Companies		3372	3365	3220	3238	3438	
Percentage from the Top	%	12.4	10.5	9.0	6.6	8.3	

* 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.

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

Fiscal Year		2013	2014	2015	2016	2017	Latest
Accounting Period		2014/03	2015/03	2016/03	2017/03	2018/03	Quarter
Consolidated/Non-consolidated		Consolidated	Consolidated	Consolidated	Consolidated		
Data Source		Securities Report	Securities Report	Securities Report	Financial Results	Est.	
Current Ratio	%	230.7	238.0	255.1	293.3		301.6
Fixed Assets Ratio	%	68.3	59.6	59.2	54.7		55.9
Equity Ratio	%	59.5	60.8	63.3	66.9		61.7
Debt Ratio	%	67.2	63.8	57.9	49.5		62.1
D/E Ratio	%	6.3	2.9	1.9	1.5		11.5
Interest Coverage Ratio	Multiple	311.0	714.3	1,323.5	2,902.0		
Financial Leverage	Multiple	1.7	1.6	1.6	1.5		1.6
CF from Operating Activities	Y mil	960	1,681	1,543	1,144		
CF from Investing Activities	Y mil	-466	178	-1,287	-505		
CF from Financing Activities	Y mil	-757	8	-286	-604		
(Cash and Cash Equivalents)	Y mil	(3,633)	(5,504)	(5,470)	(5,503)		
(EBITDA)	Y mil	(1,818)	(2,378)	(3,025)	(3,265)		

Review of Financial Soundness as of December 1, 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	%	149.1	154.0	Lower of A or B	149.1	Higher	301.6	Positive
Fixed Assets Ratio	%	139.2	158.0	Higher of A or B	158.0	Lower	55.9	Positive
Equity Ratio	%	40.7	42.0	Lower of A or B	40.7	Higher	61.7	Positive
Debt Ratio	%	139.2	125.9	Higher of A or B	139.2	Lower	62.1	Positive
D/E Ratio	%	148.0	132.8	Higher of A or B	148.0	Lower	11.5	Positive

Corporate Information as of December 1, 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	485,000	President	Hiroyuki Nemoto
Date of Listing	7/23/1997	Paid-in Capital	2,514 mil yen
Date of Establishment	9/9/1948	Market Capitalization	58,200 mil yen ranked 1,118 of 3,693 companies
Accounting Period	March	25-Day Average Trading Value	246 mil yen ranked 1,226 of 3,693 companies
Floating Stock Ratio	10.3%	Market Cap as of March-end 2017	33,336 mil yen ranked 1,342 of 3,670 companies
Major Shareholder Ownership	82.2%	Average Trading Value in FY2016	67 mil yen ranked 1,609 of 3,670 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.

・This report has been compiled for the purpose of investors monitoring financial indicators rankings prepared from an objective perspective, and is not aimed at soliciting investment. Therefore, investment decisions and activity are to be conducted solely based on the investors' intentions, and Spring and the Company are not responsible for such actions or results.

・Spring has not placed a restriction on the Company regarding the distribution of this report, but all intellectual property rights, including the copyright of the financial indicators ranking and all the data associated with the comparison report, belong to Spring. Consequently, readers of this report and others are strictly prohibited from actions such as publishing and reproducing and releasing this report and data, including via electronic media, without Spring's permission.

Disclaimers on Overall Management Indicator

・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 2017. In the calculation for Growth Potential, ROA, ROE, and other items, the companies analyzed total 3,326. Given that the earnings numbers for the most recent 4 fiscal years were used, about 70 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 8 companies whose earnings data cannot be recalculated into reasonable figures based on Japanese accounting standards.

・The numbers used in this report for FY2017 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 2017 report, estimates for FY2017 by Spring are used for 37 companies.

・This report is based upon calculations from November 2017. For FY2017, going forward, the quarterly rankings will be prepared in Februaly 2018 based on the most recent quarterly earnings results. The calculations for aggregate FY 2017 data will be issued in June 2018.

・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.