

Overall Management Indicator

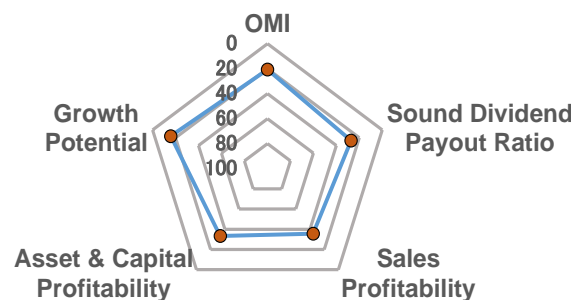
Spring Capital Co., Ltd.

(All 29 sectors)	Score	From the Top	Ranking	Score (50 as average in all companies)				
				30	40	50	60	70
Overall Management Indicator (OMI)	56.4	20.6 %	695 among 3372	*****				

Major 4 Categories Composing "Overall Management Indicator"

	Score	From the Top	Ranking	30	40	50	60	70
Growth Potential	57.8	15.7 %	529 among 3372	*****				
Asset & Capital Profitability	52.4	33.4 %	1126 among 3372	*****				
Sales Profitability	51.1	35.6 %	1202 among 3372	*****				
Sound Dividend Payout Ratio	55.2	27.2 %	917 among 3372	*****				

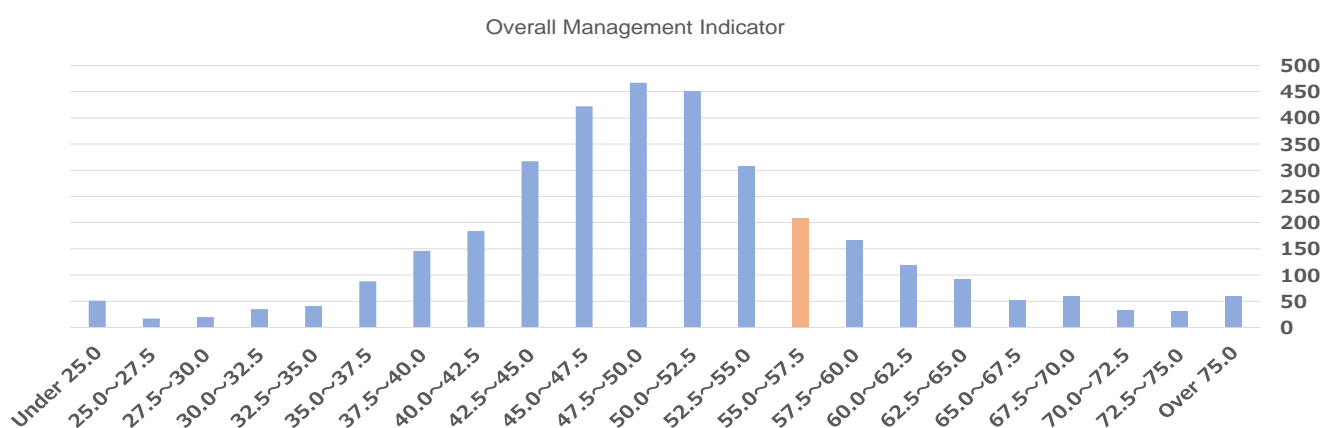
(In the Sector)	Score	From the Top	Ranking
Overall Management Indicator	56.4	18.5 %	46 among 249
Growth Potential	57.8	16.9 %	42 among 249
Asset & Capital Profitability	52.4	30.9 %	77 among 249
Sales Profitability	51.1	39.4 %	98 among 249
Sound Dividend Payout Ratio	55.2	30.1 %	75 among 249



... Within the Top 30%

Overall Management Indicator 3372 Companies in 29 Sectors Distribution Chart (Orange: the Company)

(right axis: no. of companies)



Overall Management Indicator Historical Ranking / Percentage from the Top

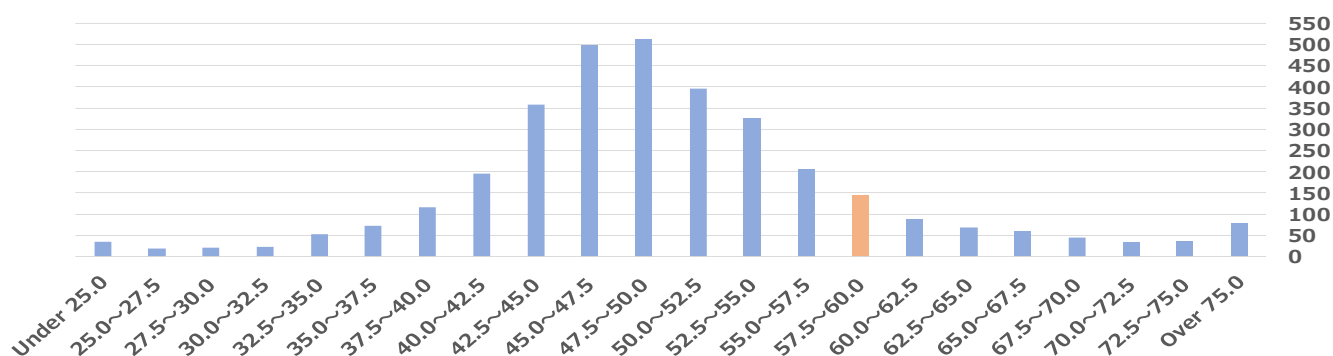
Accounting Period	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Reference Date	May 2013	May 2014	May 2015	May 2016	May 2017	May 2018
No. of companies	3292	3279	3220	3238	3326	3372
Ranking	Excluded	Excluded	445	315	554	695
From the Top	Excluded	Excluded	13.8 %	9.7 %	16.7 %	20.6 %

Management Indicators Ranking Report

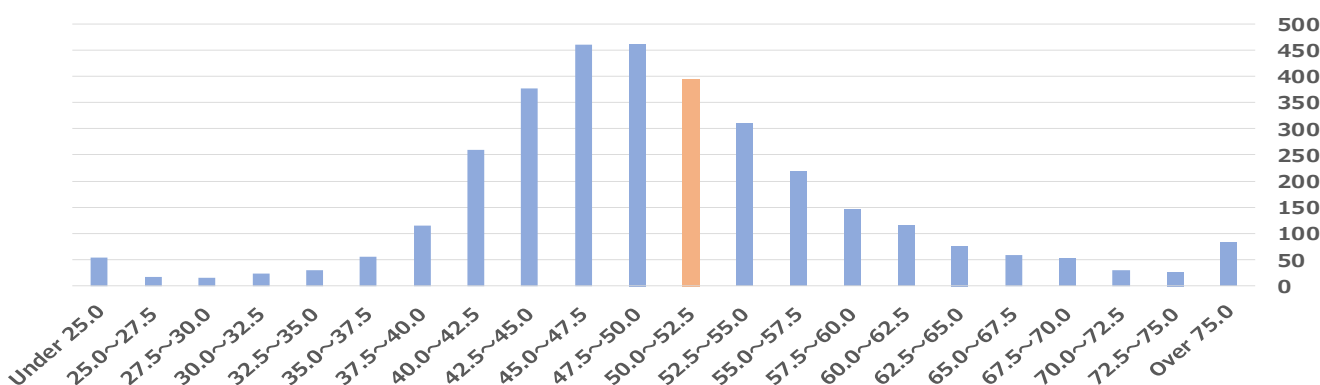
Distribution of All Companies in Major 4 Categories

Based on the data as of May 2018
June 15, 2018
Spring Capital Co., Ltd.

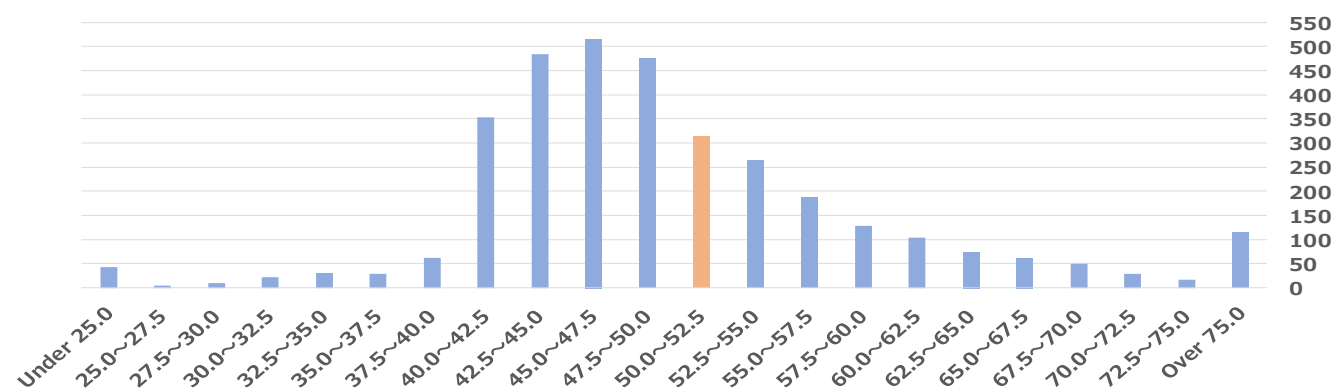
Growth Potential 3372 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



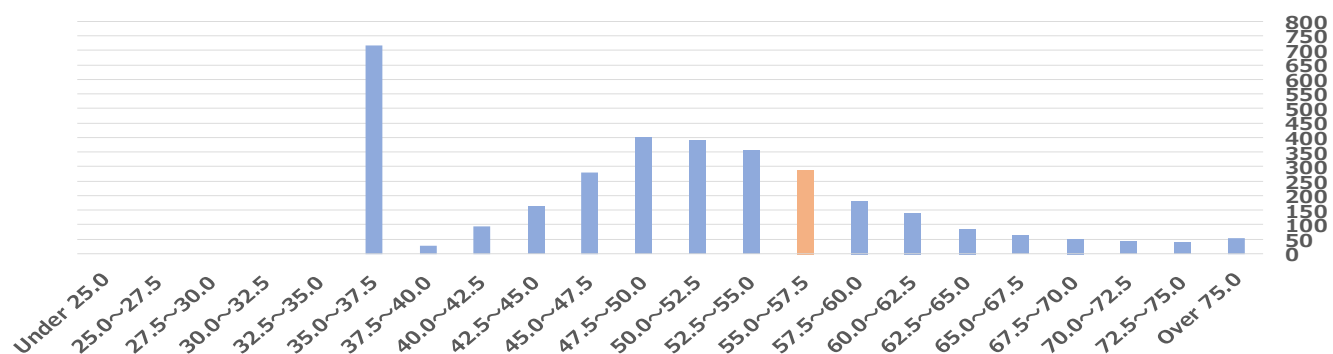
Asset & Capital Profitability 3372 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



Sales Profitability 3372 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



Sound Dividend Payout Ratio 3372 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)

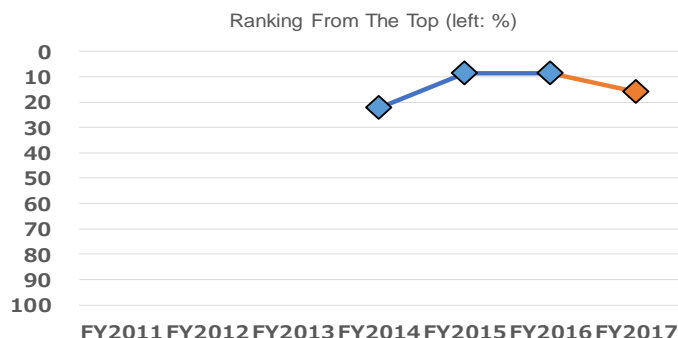


Management Indicators Ranking Report

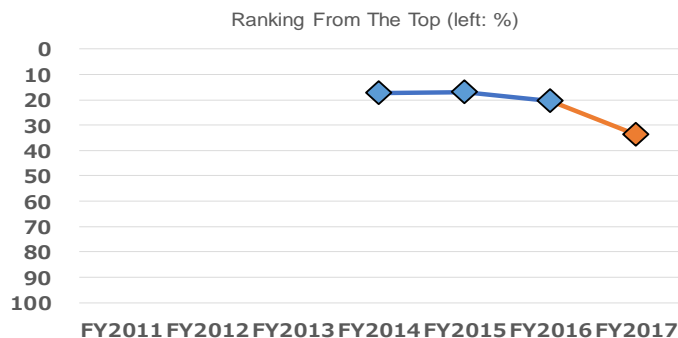
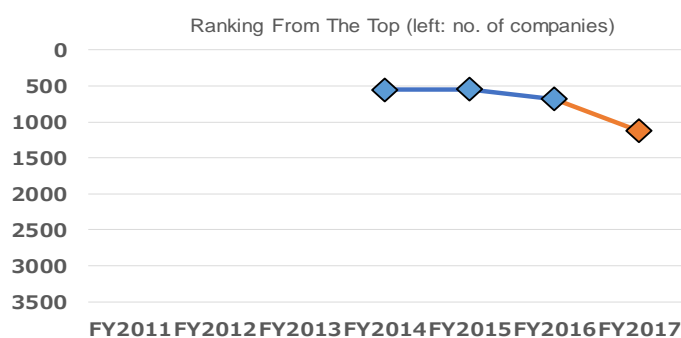
Historical Ranking of Major 4 Categories

Based on the data as of May 2018
June 15, 2018
Spring Capital Co., Ltd.

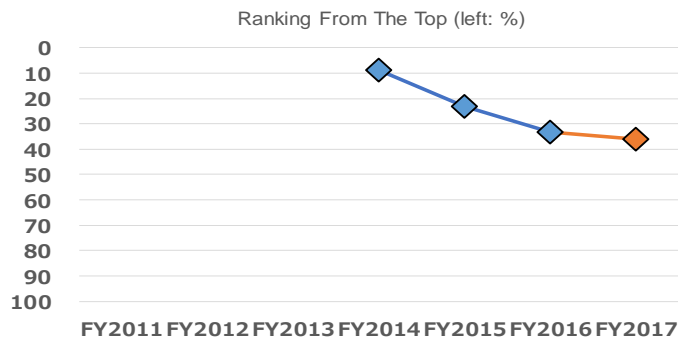
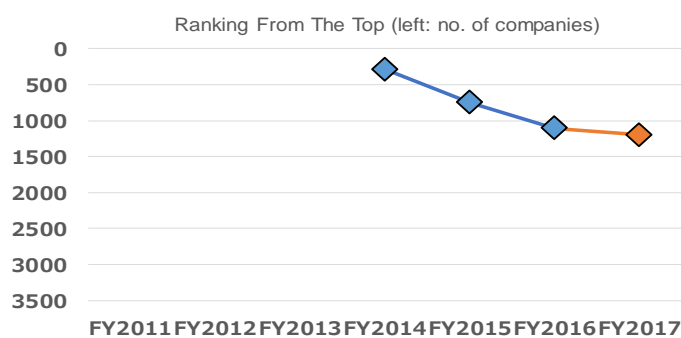
Growth Potential Historical Chart



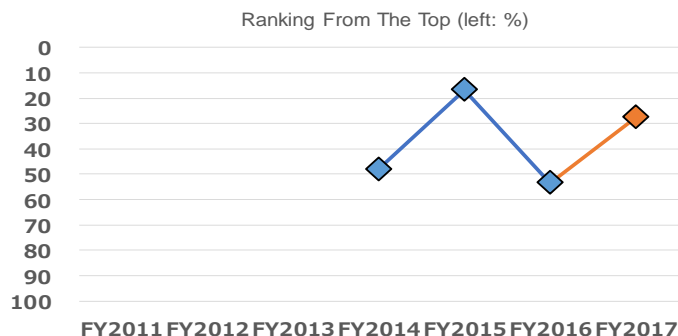
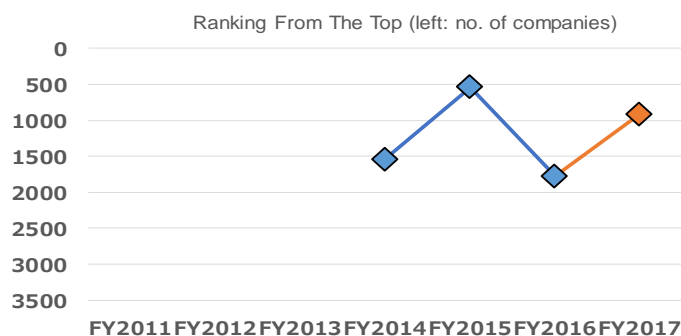
Asset & Capital Profitability Historical Chart



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 data as of May 2018
June 15, 2018
Spring Capital Co., Ltd.

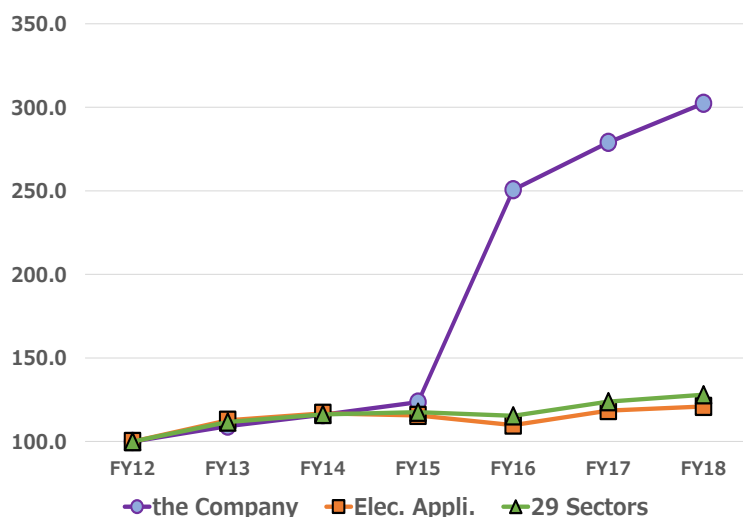
(Reference)

Scoring Average of Sector Management Indicators

	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	46.3	25	45.8	29	47.8	20	46.7	26	49.8	15
Mining	6	47.0	23	46.2	28	45.9	25	51.0	10	49.5	18
Construction	174	49.4	11	48.5	15	51.5	5	48.6	18	49.7	17
Foods	127	47.5	21	48.4	16	47.8	21	47.2	25	49.4	19
Textiles and Apparels	53	45.9	26	46.5	26	44.3	27	47.7	22	50.6	9
Pulp and Paper	26	44.6	28	46.6	24	44.9	26	45.8	27	47.5	27
Chemicals	210	51.4	5	49.8	10	50.4	8	52.9	5	51.4	3
Pharmaceutical	62	44.9	27	46.4	27	42.1	29	48.6	17	49.1	20
Oil and Coal Products	11	52.0	4	52.3	4	51.1	7	51.3	9	50.7	7
Rubber Products	19	51.3	7	48.9	13	51.4	6	53.7	2	50.5	10
Glass and Ceramics Products	58	49.6	10	51.0	6	47.8	19	51.7	8	48.5	23
Iron and Steel	47	48.0	17	50.2	9	46.5	24	48.3	20	49.0	21
Nonferrous Metals	35	49.3	13	51.1	5	49.0	10	48.8	16	48.6	22
Metal Products	91	48.0	16	48.2	19	48.4	15	49.9	14	48.3	25
Machinery	230	51.3	6	50.9	8	49.7	9	53.1	4	50.3	12
Electric Appliances	249	49.8	9	49.3	12	48.4	13	50.3	13	51.5	1
Transportation Equipment	94	47.6	20	47.6	21	48.0	17	47.6	23	50.1	14
Precision Instruments	50	50.7	8	51.0	7	48.4	14	52.1	6	50.6	8
Other Products	103	47.7	18	47.0	23	47.7	23	48.6	19	50.8	6
Electric Power and Gas	23	49.2	14	49.6	11	47.8	22	48.9	15	51.4	2
Land Transportation	64	47.4	22	46.5	25	48.2	16	50.5	11	48.4	24
Marine Transportation	14	43.9	29	48.0	20	42.5	28	47.2	24	45.4	29
Air Transportation	5	49.3	12	47.1	22	54.2	3	50.3	12	47.2	28
Warehousing and Harbor Transportation	38	48.3	15	48.4	17	48.6	12	47.9	21	50.3	11
Information & Communication	398	53.1	3	52.8	2	53.1	4	53.1	3	49.7	16
Wholesale Trade	312	47.6	19	48.8	14	48.0	18	45.2	29	50.8	5
Retail Trade	342	46.7	24	48.3	18	48.8	11	45.6	28	47.8	26
Real Estate	122	56.6	1	55.8	1	55.8	1	56.6	1	50.3	13
Services	398	53.7	2	52.7	3	54.4	2	52.1	7	51.0	4
All Sectors	3372	50.0		50.0		50.0		50.0		50.0	

Growth Potential

Sales (FY2012 = 100)

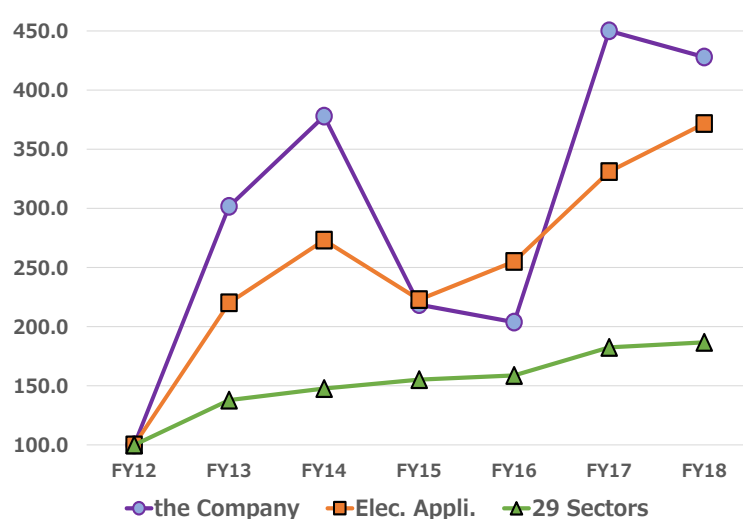


Sales Change (yoy, %)

	the Company	Elec. Appli.	29 Sectors
FY2013	9.2	12.6	11.6
FY2014	6.2	3.7	4.1
FY2015	6.5	-1.1	1.1
FY2016	103.0	-5.0	-1.9
FY2017	11.3	7.9	7.4
FY2018	8.4	2.1	3.3

FY2012 – FY2018			
6 Term Average	20.2	3.2	4.2

Recurring Profit (FY2012 = 100)



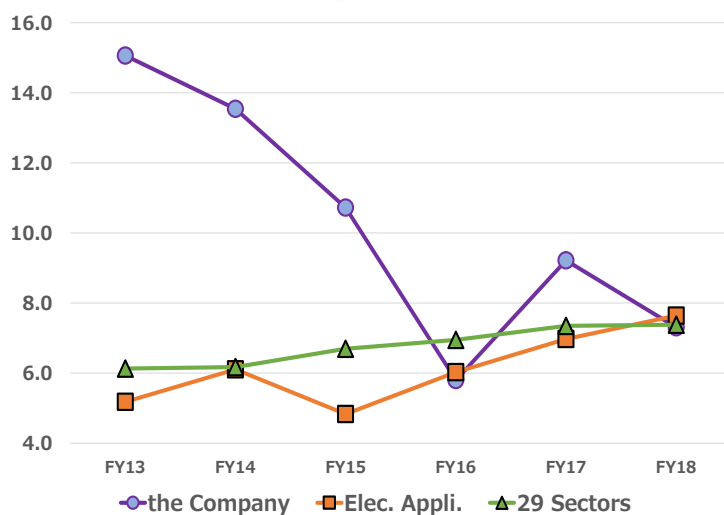
Recurring Profit Change (yoy, %)

	the Company	Elec. Appli.	29 Sectors
FY2013	201.6	120.1	37.8
FY2014	25.3	24.0	7.1
FY2015	-42.2	-18.4	5.2
FY2016	-6.7	14.5	2.3
FY2017	120.8	29.8	14.9
FY2018	-4.9	12.3	2.4

FY2012 – FY2018			
6 Term Average	27.4	24.5	11.0

Sales Profitability

Operating Profit ROS (%)

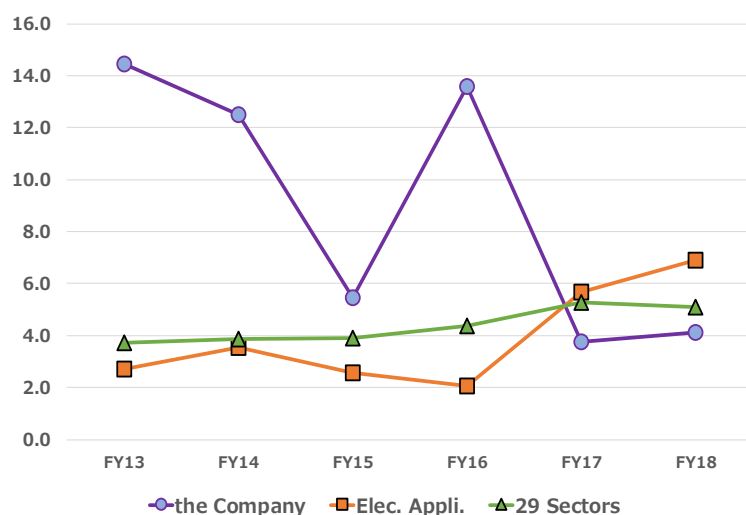


Operating Profit ROS (%)

	the Company	Elec. Appli.	29 Sectors
FY2013	15.1	5.2	6.1
FY2014	13.5	6.1	6.2
FY2015	10.7	4.8	6.7
FY2016	5.8	6.0	7.0
FY2017	9.2	7.0	7.3
FY2018	7.3	7.6	7.4

FY2013 – FY2018			
6 Term Average	10.3	6.1	6.8

Net Profit ROS (%)



Net Profit ROS (%)

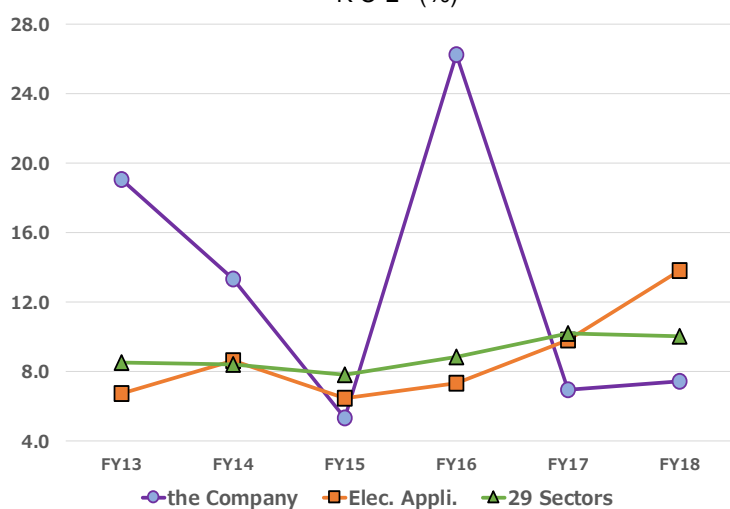
the Company Elec. Appli. 29 Sectors

FY2013	14.5	2.7	3.7
FY2014	12.5	3.5	3.9
FY2015	5.5	2.6	3.9
FY2016	13.6	2.1	4.4
FY2017	3.8	5.7	5.3
FY2018	4.1	6.9	5.1

FY2013 – FY2018 6 Term Average	9.0	3.9	4.4
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ROE

ROE (%)



ROE (%)

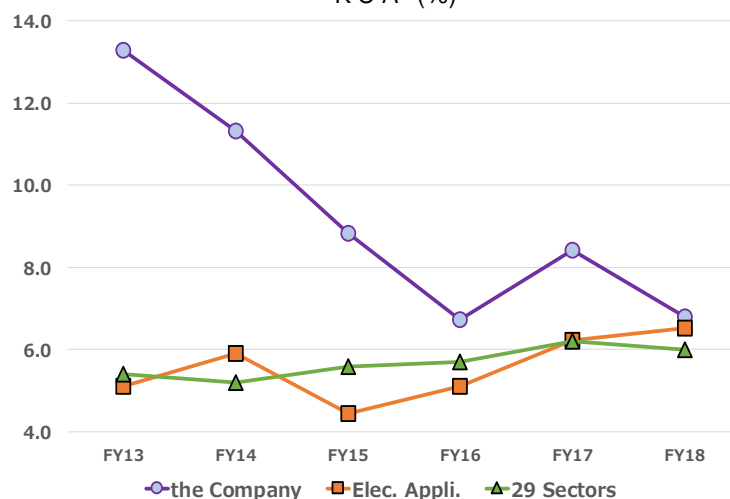
the Company Elec. Appli. 29 Sectors

FY2013	19.1	6.7	8.5
FY2014	13.3	8.6	8.4
FY2015	5.3	6.4	7.8
FY2016	26.3	7.3	8.8
FY2017	7.0	9.8	10.2
FY2018	7.4	13.8	10.0

FY2013 – FY2018 6 Term Average	13.1	8.8	9.0
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ROA

ROA (%)



ROA (%)

the Company Elec. Appli. 29 Sectors

FY2013	13.3	5.1	5.4
FY2014	11.3	5.9	5.2
FY2015	8.8	4.4	5.6
FY2016	6.7	5.1	5.7
FY2017	8.4	6.2	6.2
FY2018	6.8	6.5	6.0

FY2013 – FY2018 6 Term Average	9.2	5.6	5.7
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Simplified Fact Sheet

Valuation Data, Profitability Indicators and Ranking

June 15, 2018

Spring Capital Co., Ltd.

Valuation and Market Data as of June 15, 2018

Closing Price	1,516	Since last year High	1,790	1/29/2018
PER (estimated)	15.35	Since last year Low	1,378	5/2/2018
PER (actual)	18.21	6-Month % Change	-5.8 %	(TOPIX) -0.2 %
PBR (actual)	1.13	12-Month % Change	-7.5 %	(TOPIX) 12.7 %
Dividend Yield (actual)	2.24 %	12-Month Historical Volatility	33.8 %	(TOPIX) 12.5 %
EV/EBITDA	4.60			
PSR (forecast)	0.63			
PSR (actual)	0.68			

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

Fiscal Year		2013	2014	2015	2016	2017	2018
Accounting Period		2014/03	2015/03	2016/03	2017/03	2018/03	2019/03
		Actual	Actual	Actual	Actual	Actual	Est.
No. of Companies		3365	3363	3443	3467	3512	3512
Sales	Y mil	9,390	9,971	10,621	21,559	23,996	26,000
Ranking		Excluded	2507	2499	1951	1887	1872
Operating Profit	Y mil	1,414	1,350	1,139	1,251	2,212	1,900
Ranking		Excluded	1640	1845	1813	1477	1614
Recurring Profit	Y mil	1,339	1,678	970	905	1,998	1,900
Ranking		Excluded	1540	1951	2053	1571	1627
Net Profit	Y mil	1,357	1,247	580	2,930	902	1,070
Ranking		Excluded	1405	1912	978	1836	1729

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

Operating Profit ROS	%	15.1	13.5	10.7	5.8	9.2	7.3
All Companies	%	5.5	5.7	6.2	6.7	7.3	7.4
Ranking		Excluded	344	613	1587	901	1242
Percentage from the Top	%	Excluded	10.2	17.8	45.8	25.7	35.4
Recurring Profit ROS	%	14.3	16.8	9.1	4.2	8.3	7.3
All Companies	%	5.8	5.9	6.2	6.7	7.4	7.4
Ranking		Excluded	243	845	2081	1082	1264
Percentage from the Top	%	Excluded	7.2	24.5	60.0	30.8	36.0
Net Profit ROS	%	14.5	12.5	5.5	13.6	3.8	4.1
All Companies	%	3.4	3.6	3.6	4.3	5.2	5.1
Ranking		Excluded	201	971	194	1754	1553
Percentage from the Top	%	Excluded	6.0	28.2	5.6	49.9	44.2

Simplified Fact Sheet

June 15, 2018

ROE / ROA / Dividend Payout Ratio / DOE / Ranking

Spring Capital Co., Ltd.

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		2013	2014	2015	2016	2017	2018
		2014/03	2015/03	2016/03	2017/03	2018/03	2019/03
		Actual	Actual	Actual	Actual	Actual	Est.
ROE	%	19.1	13.3	5.3	26.3	7.0	7.4
29 Sectors	%	8.5	8.4	7.8	8.8	10.2	10.0
Ranking		Excluded	624	2072	146	1984	1881
No. of Companies		3329	3340	3421	3438	3493	3570
Percentage from the Top	%	Excluded	18.7	60.6	4.2	56.8	52.7

* 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.

ROA	%	13.3	11.3	8.8	6.7	8.4	6.8
29 Sectors	%	5.4	5.2	5.6	5.7	6.2	6.0
Ranking		Excluded	486	877	1383	1045	1413
No. of Companies		3351	3355	3427	3450	3540	3512
Percentage from the Top	%	Excluded	14.5	25.6	40.1	29.5	40.2

* 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	%	Excluded	23.3	58.6	10.4	37.8
29 Sectors	%	29.2	31.2	33.8	30.1	27.4
Ranking		Excluded	1510	197	2512	509
No. of Companies		3365	3220	3238	3438	3525
Percentage from the Top	%	Excluded	46.9	6.1	73.1	14.4

* 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	%	Excluded	3.1	3.1	2.7	2.6
29 Sectors	%	2.5	2.5	2.7	2.8	2.9
Ranking		Excluded	542	602	907	936
No. of Companies		3365	3220	3238	3438	3493
Percentage from the Top	%	Excluded	16.8	18.6	26.4	26.8

* 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

June 15, 2018

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		2013 2014/03	2014 2015/03	2015 2016/03	2016 2017/03	2017 2018/03	Latest Quarter
Data Source		Securities Report	Securities Report	Securities Report	Securities Report	Financial Results	
Current Ratio	%	390.0	570.1	666.9	303.9	316.0	
Fixed Assets Ratio	%	17.7	22.3	19.8	52.9	43.6	
Equity Ratio	%	72.9	82.3	83.9	45.3	51.8	
Debt Ratio	%	36.8	21.0	18.8	84.1	61.4	
D/E Ratio	%	15.8	1.2	0.1	54.4	34.9	
Interest Coverage Ratio	Multiple	61.7	452.0	1,154.0	31.3	69.9	
Financial Leverage	Multiple	1.4	1.2	1.2	2.2	1.9	
CF from Operating Activities	Y mil	1,437	1,736	1,302	1,635	2,335	
CF from Investing Activities	Y mil	-189	-1,412	-169	2,714	-697	
CF from Financing Activities	Y mil	-1,237	290	-422	-994	1,151	
(Cash and Cash Equivalents)	Y mil	(5,556)	(6,478)	(6,855)	(9,714)	(12,280)	
(EBITDA)	Y mil	(1,820)	(2,085)	(1,412)	(2,165)	(2,964)	

Review of Financial Soundness as of June 15, 2018

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	162.1	Lower of A or B	149.1	Higher	316.0	Positive
Fixed Assets Ratio	%	136.4	117.5	Higher of A or B	136.4	Lower	43.6	Positive
Equity Ratio	%	41.0	40.8	Lower of A or B	40.8	Higher	51.8	Positive
Debt Ratio	%	137.2	136.3	Higher of A or B	137.2	Lower	61.4	Positive
D/E Ratio	%	144.6	134.6	Higher of A or B	144.6	Lower	34.9	Positive

Corporate Information as of June 15, 2018

Ticker Code	6616		
Company Name	TOREX SEMICONDUCTOR LTD.		
Head Office	3F Unizo Shinkawa Eitai Dori Bldg., 1-24-1 Shinkawa, Chuo-ku, Tokyo 104-0033 JAPAN		
Stock Listings	The Tokyo Stock Exchange, First Section		
TSE Industrial Sector	Electric Appliances		
Investment Unit	100 shares		
Minimum Investment	151,600	President	Koji Shibamiya
Date of Listing	4/8/2014	Paid-in Capital	2,967 mil yen
Date of Establishment	3/31/1995	Market Capitalization	16,811 mil yen ranked 2,068 of 3,713 companies
Accounting Period	March	25-Day Average Trading Value	116 mil yen ranked 1,539 of 3,713 companies
Floating Stock Ratio	30.8%	Market Cap as of March-end 2018	17,122 mil yen ranked 2,041 of 3,713 companies
Major Shareholder Ownership	49.1%	Average Trading Value in FY2017	122 mil yen ranked 1,662 of 3,713 companies

Disclaimers

- This report has been prepared under a contract between TOREX SEMICONDUCTOR 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 2018. In the calculation for Growth Potential, ROA, ROE, and other items, the companies analyzed total 3,372. Given that the earnings numbers for the most recent 4 fiscal years were used, about 50 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 about 10 companies whose earnings data cannot be recalculated into reasonable figures based on Japanese accounting standards.
- The numbers used in this report for FY2018 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 May 2018 report, estimates for FY2018 by Spring are used for 48 companies.
- On P7-P8, a historical comparison is made on 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 Growth Potential and Sales Profitability, the calculation method has been changed starting in this finalized report for FY2017 (as of May 2018) such that the calculations are based only on companies that have announced their earnings continuously from FY2010 to FY2017, in order to allow comparison of Growth Potential and Sales Profitability for eight years up to FY2018. Therefore, the number of companies on which the calculation is based is different from the number as shown on P9.
- Going forward, this report will be prepared on a quarterly basis, with the FY2018 Q1 report (based on August 2018), the FY2018 Q2 report (based on November 2018), and the FY2018 Q3 report (based on February 2019) to be issued in the month following the month of basis. The finalized report for FY2018 will be based on May 2019 and issued in the following month.
- 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.