

Ranking Report

Overall Management Indicator

Score (50 as average in all companies)

(All 29 sectors)

Score

From the Top

Ranking

30

40

50

60

70

Overall Management Indicator (OMI)	58.1	16.7 %	554 among 3326	*****	*****	*****	*****	*****	*****
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Major 4 Categories Composing "Overall Management Indicator"

	Score	From the Top	Ranking	30	40	50	60	70
Growth Potential	63.6	8.5 %	284 among 3326	*****	*****	*****	*****	*****
Asset & Capital Profitability	56.1	20.6 %	684 among 3326	*****	*****	*****	*****	*****
Sales Profitability	51.7	33.3 %	1109 among 3326	*****	*****	*****	*****	*****
Sound Dividend Payout Ratio	48.9	53.5 %	1779 among 3326	*****	*****	*****	*****	*****

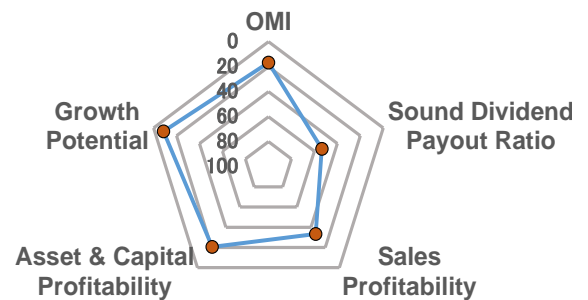
(In the Sector)

Score

From the Top

Ranking

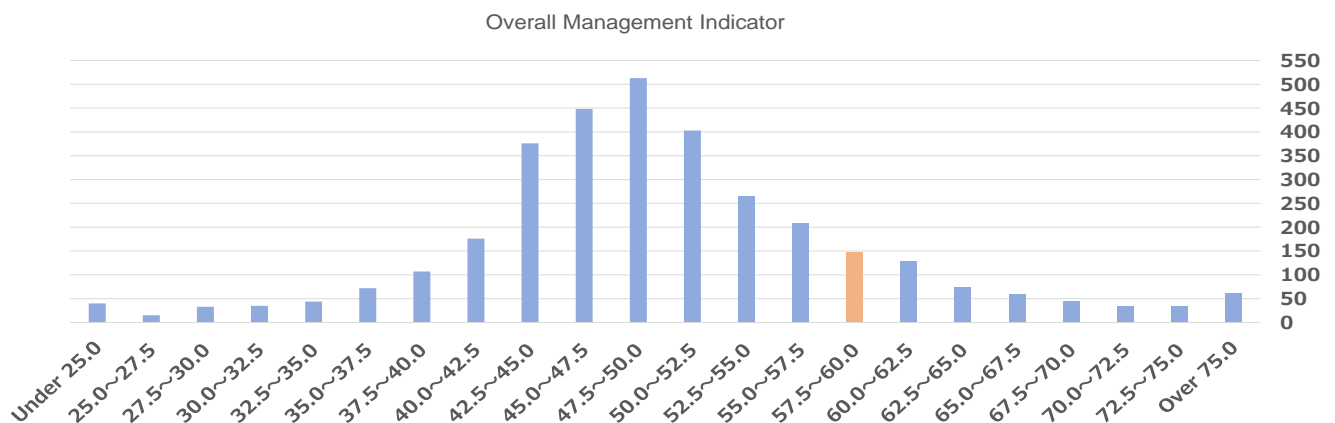
Overall Management Indicator	58.1	11.0 %	28 among 254
Growth Potential	63.6	6.7 %	17 among 254
Asset & Capital Profitability	56.1	17.3 %	44 among 254
Sales Profitability	51.7	38.2 %	97 among 254
Sound Dividend Payout Ratio	48.9	53.1 %	135 among 254



... 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

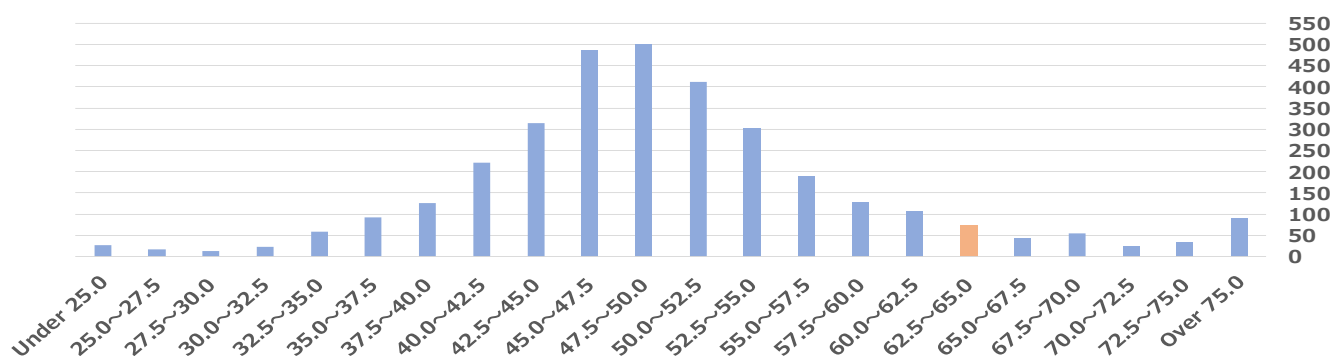
Accounting Period	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Reference Date	May 2011	May 2012	May 2013	May 2014	May 2015	May 2016
No. of companies	3356	3292	3292	3279	3220	3238
Ranking	Excluded	Excluded	Excluded	Excluded	445	315
From the Top	Excluded	Excluded	Excluded	Excluded	13.8 %	9.7 %

Management Indicators Ranking Report

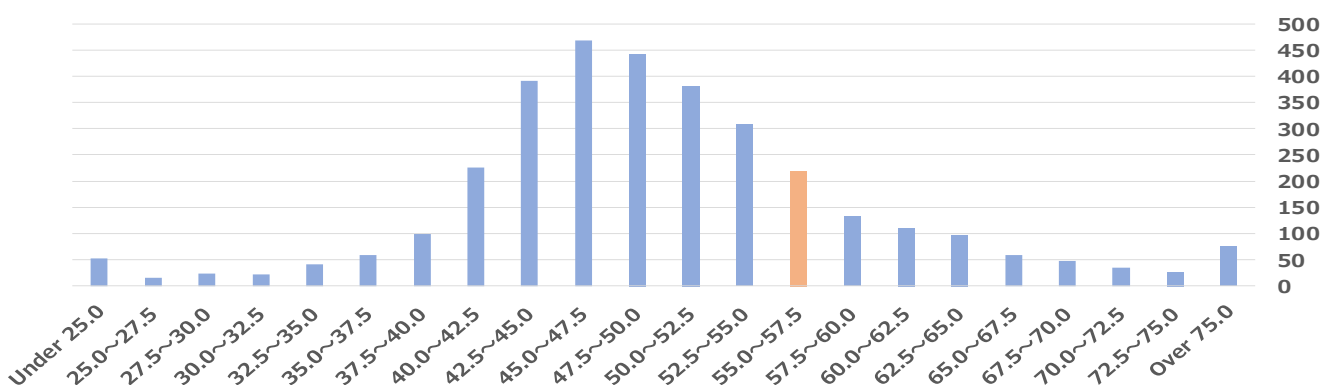
Distribution of All Companies in Major 4 Categories

Based on the data as of May 2017
June 5, 2017
Spring Capital Co., Ltd.

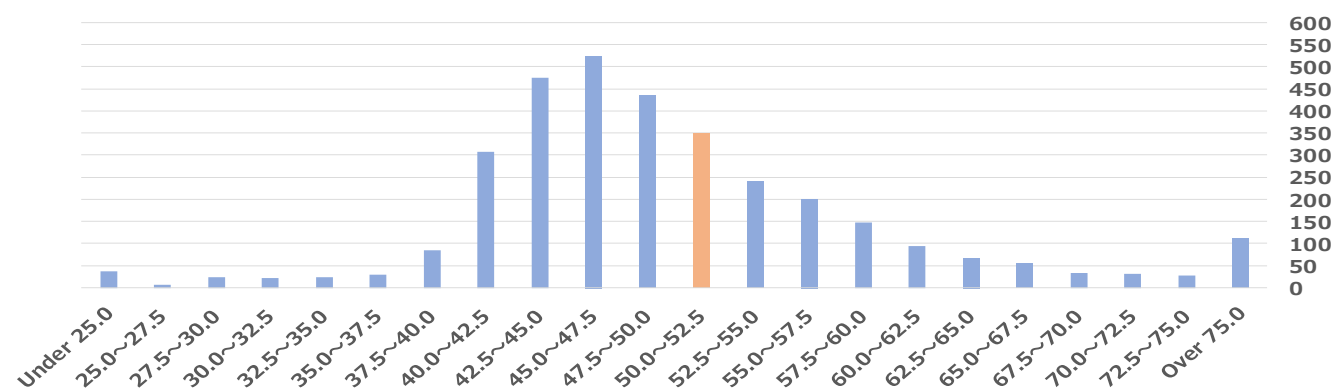
Growth Potential 3326 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



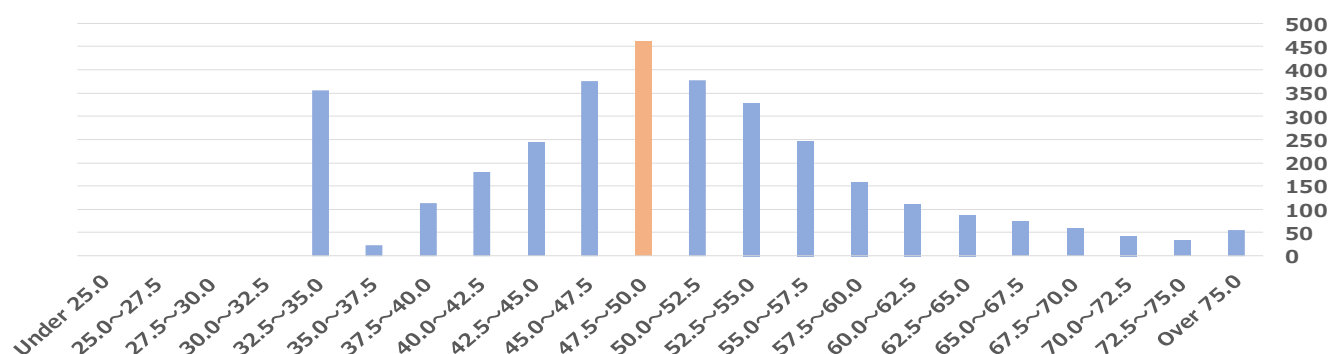
Asset & Capital Profitability 3326 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



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)

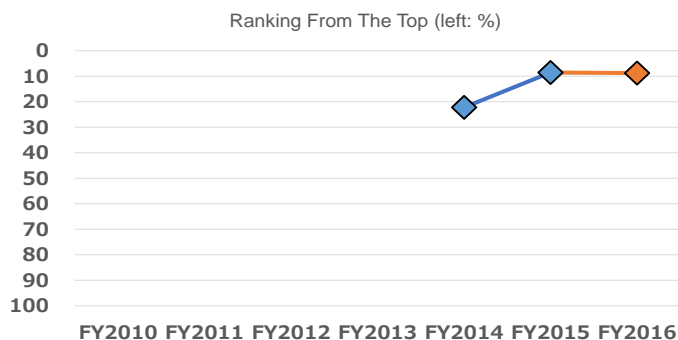


Management Indicators Ranking Report

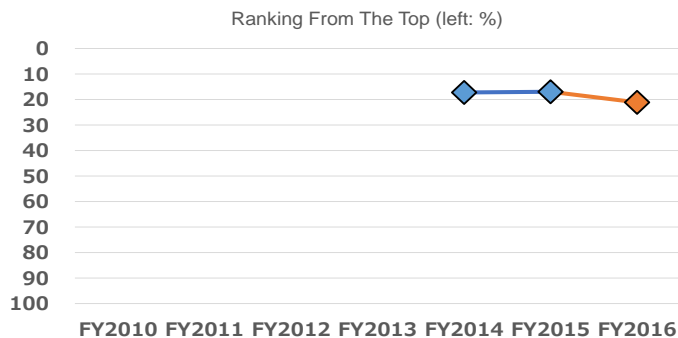
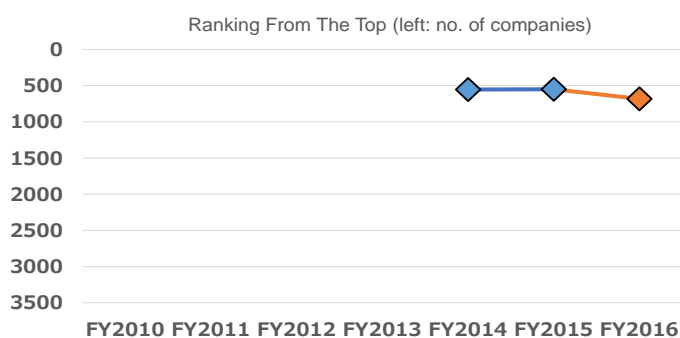
Historical Ranking of Major 4 Categories

Based on the data as of May 2017
June 5, 2017
Spring Capital Co., Ltd.

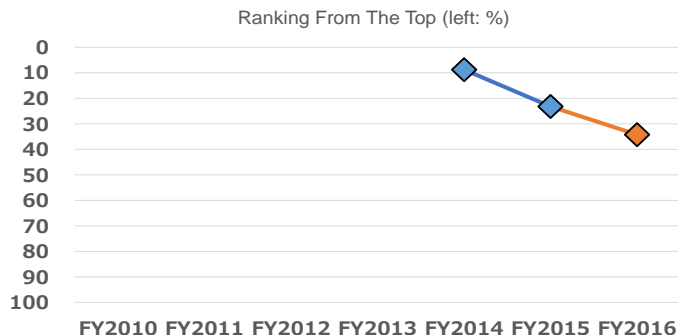
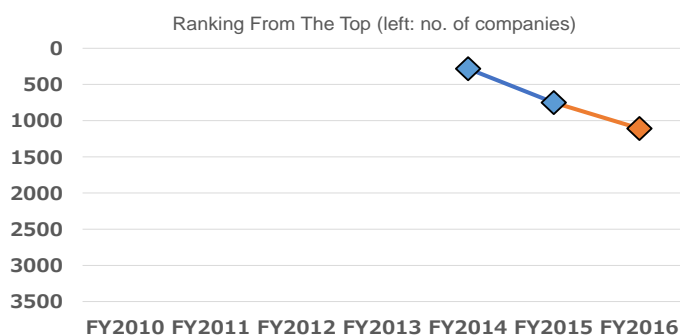
Growth Potential Historical Chart



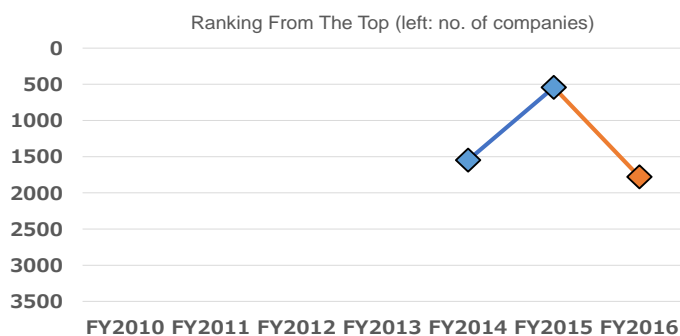
Asset & Capital Profitability Historical Chart



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 2017
June 5, 2017
Spring Capital Co., Ltd.

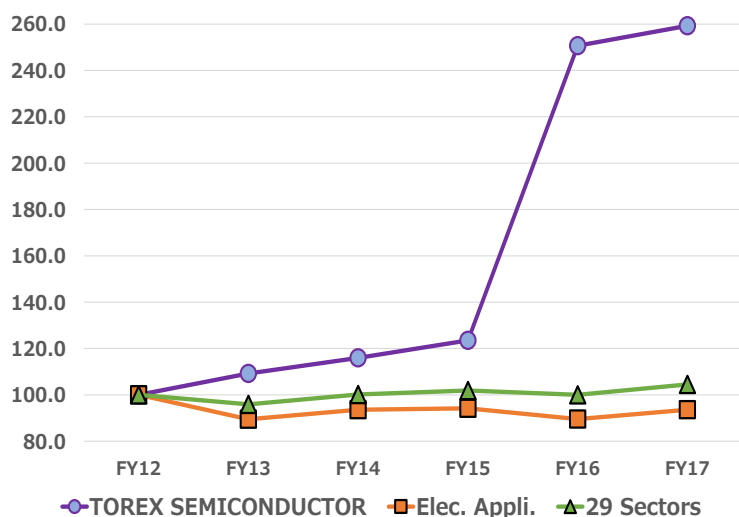
(Reference)

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	48.3	15	49.3	9	49.4	10	47.3	23	49.1	18
Mining	6	38.6	29	36.2	29	42.0	28	46.1	26	46.1	27
Construction	176	49.6	10	49.7	8	51.6	6	48.7	18	48.8	19
Foods	126	48.7	13	50.2	6	48.0	19	47.5	22	50.4	8
Textiles and Apparels	53	44.9	27	46.1	27	43.8	26	47.2	24	49.2	17
Pulp and Paper	26	46.4	23	48.5	13	45.9	25	47.0	25	48.6	21
Chemicals	210	50.5	7	49.0	10	50.1	7	52.9	4	50.3	9
Pharmaceutical	61	46.1	26	47.3	21	42.9	27	49.6	13	50.0	12
Oil and Coal Products	11	52.0	4	49.9	7	49.2	11	51.9	7	55.1	1
Rubber Products	19	50.9	5	47.9	19	52.1	5	55.4	2	48.7	20
Glass and Ceramics Products	57	46.6	21	48.0	18	46.7	23	49.2	15	47.2	25
Iron and Steel	47	46.4	24	48.2	14	46.7	24	48.3	19	47.1	26
Nonferrous Metals	35	48.7	12	50.9	5	48.8	12	49.0	17	47.7	24
Metal Products	91	47.8	17	48.1	17	48.6	14	49.9	11	47.8	23
Machinery	230	50.0	9	48.9	12	49.4	9	52.5	5	50.2	11
Electric Appliances	254	48.4	14	48.2	16	48.4	16	49.8	12	49.6	15
Transportation Equipment	97	46.4	25	46.4	26	48.2	17	47.6	21	48.2	22
Precision Instruments	49	50.4	8	50.9	4	48.0	18	51.6	8	50.8	5
Other Products	107	49.1	11	48.2	15	48.6	15	49.3	14	51.9	3
Electric Power and Gas	23	47.4	18	46.8	24	47.8	20	49.1	16	49.8	13
Land Transportation	63	47.1	20	47.2	23	48.7	13	50.8	10	46.1	28
Marine Transportation	14	39.9	28	42.2	28	42.0	29	44.0	29	44.3	29
Air Transportation	5	50.6	6	47.5	20	54.7	2	50.8	9	49.5	16
Warehousing and Harbor Transportation	38	47.2	19	46.4	25	47.7	21	47.8	20	50.8	4
Information & Communication	380	54.0	3	54.6	2	53.3	4	53.1	3	50.2	10
Wholesale Trade	314	46.6	22	47.2	22	47.6	22	45.0	28	50.4	7
Retail Trade	335	48.1	16	49.0	11	49.4	8	46.1	27	49.8	14
Real Estate	117	58.4	1	58.3	1	56.5	1	58.0	1	50.7	6
Services	371	54.6	2	53.6	3	54.3	3	52.4	6	52.3	2
All Sectors	3326	50.0		50.0		50.0		50.0		50.0	

Growth Potential

Sales (FY2012 = 100)



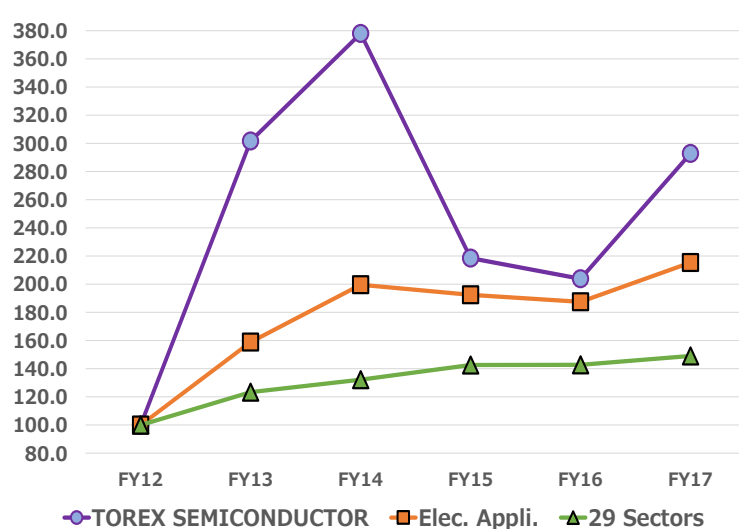
Sales Change (yoy, %)

TOREX SEMICONDUCTOR Elec. Appli. 29 Sectors

FY2013	9.2	-10.6	-4.1
FY2014	6.2	4.6	4.5
FY2015	6.5	0.6	1.7
FY2016	103.0	-4.9	-1.8
FY2017	3.4	4.6	4.5

FY2012 – FY2017			
5 Term Average	21.0	-1.3	0.9

Recurring Profit (FY2012 = 100)



Recurring Profit Change (yoy, %)

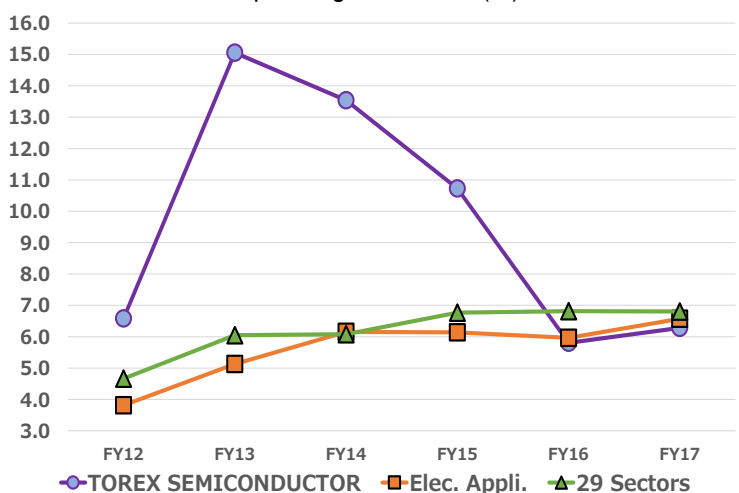
TOREX SEMICONDUCTOR Elec. Appli. 29 Sectors

FY2013	201.6	58.9	23.3
FY2014	25.3	25.6	7.1
FY2015	-42.2	-3.6	7.9
FY2016	-6.7	-2.6	0.1
FY2017	43.6	14.9	4.4

FY2012 – FY2017			
5 Term Average	24.0	16.6	8.3

Sales Profitability

Operating Profit ROS (%)



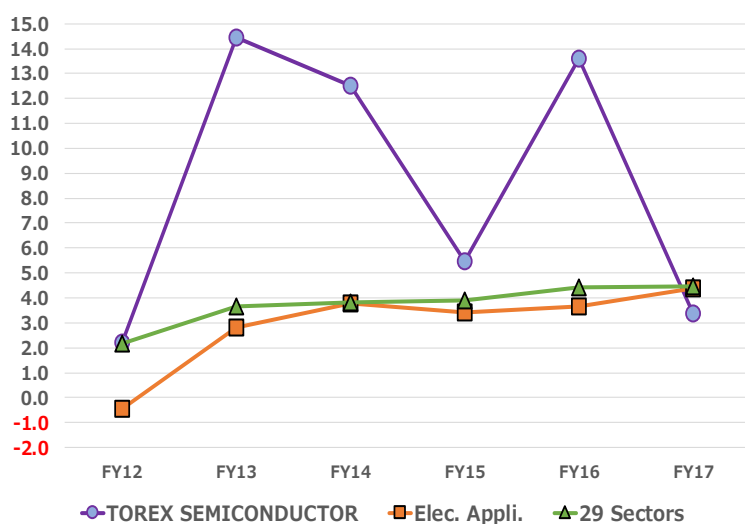
Operating Profit ROS (%)

TOREX SEMICONDUCTOR Elec. Appli. 29 Sectors

FY2012	6.6	3.8	4.7
FY2013	15.1	5.1	6.0
FY2014	13.5	6.2	6.1
FY2015	10.7	6.1	6.8
FY2016	5.8	6.0	6.8
FY2017	6.3	6.6	6.8

FY2012 – FY2017			
6 Term Average	9.7	5.6	6.2

Net Profit ROS (%)



Net Profit ROS (%)

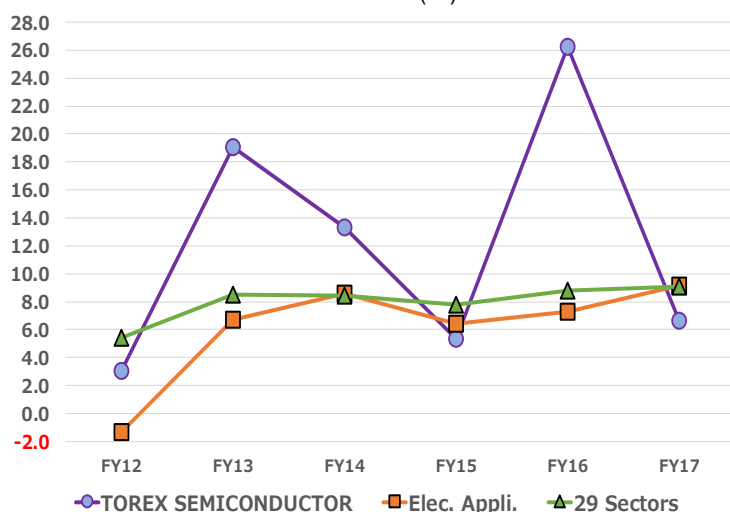
TOREX SEMICONDUCTOR Elec. Appli. 29 Sectors

FY2012	2.2	-0.5	2.2
FY2013	14.5	2.8	3.7
FY2014	12.5	3.8	3.8
FY2015	5.5	3.4	3.9
FY2016	13.6	3.7	4.4
FY2017	3.4	4.4	4.5

FY2012 – FY2017			
6 Term Average	8.6	2.9	3.7

ROE

ROE (%)



ROE (%)

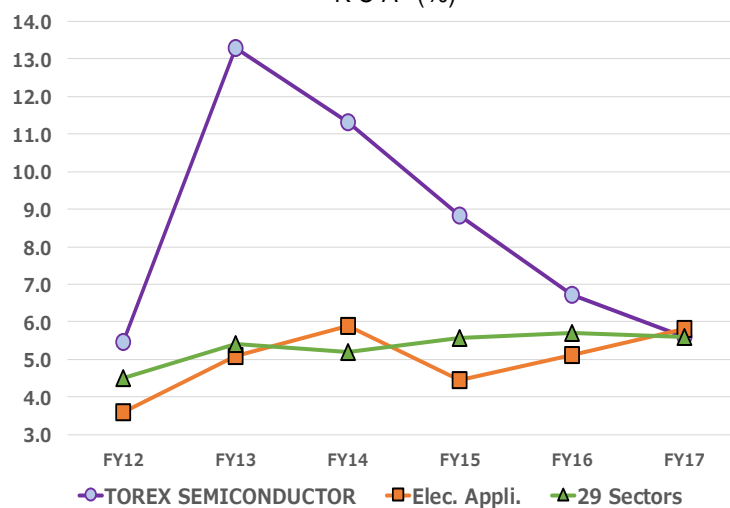
TOREX SEMICONDUCTOR Elec. Appli. 29 Sectors

FY2012	3.1	-1.3	5.4
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	6.6	9.1	9.1

FY2012 – FY2017			
6 Term Average	12.3	6.1	8.0

ROA

ROA (%)



ROA (%)

TOREX SEMICONDUCTOR Elec. Appli. 29 Sectors

FY2012	5.5	3.6	4.5
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	5.6	5.8	5.6

FY2012 – FY2017			
6 Term Average	8.5	5.0	5.3

Simplified Fact Sheet

Valuation Data, Profitability Indicators and Ranking

June 5, 2017

Spring Capital Co., Ltd.

Valuation and Market Data as of June 5, 2017

Closing Price	1,717	Since last year High	2,040	3/9/2017
PER (estimated)	20.65	Since last year Low	1,515	4/13/2017
PER (actual)	5.28	6-Month % Change	3.0 %	(TOPIX) 9.7 %
PBR (actual)	1.35	12-Month % Change	28.3 %	(TOPIX) 20.4 %
Dividend Yield (actual)	1.86 %	12-Month Historical Volatility	50.0 %	(TOPIX) 18.3 %
EV/EBITDA	7.30			
PSR (forecast)	0.69			
PSR (actual)	0.72			

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	8,600	9,390	9,971	10,621	21,559	22,300
Ranking		Excluded	Excluded	2507	2499	1951	1917
Operating Profit	Y mil	566	1,414	1,350	1,139	1,251	1,400
Ranking		Excluded	Excluded	1640	1845	1813	1750
Recurring Profit	Y mil	444	1,339	1,678	970	905	1,300
Ranking		Excluded	Excluded	1540	1951	2053	1805
Net Profit	Y mil	191	1,357	1,247	580	2,930	750
Ranking		Excluded	Excluded	1405	1912	978	1891

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

Operating Profit ROS	%	6.6	15.1	13.5	10.7	5.8	6.3
All Companies	%	4.7	5.5	5.7	6.2	6.7	6.8
Ranking		Excluded	Excluded	344	613	1587	1356
Percentage from the Top	%	Excluded	Excluded	10.2	17.8	45.8	40.5
Recurring Profit ROS	%	5.2	14.3	16.8	9.1	4.2	5.8
All Companies	%	4.8	5.8	5.9	6.2	6.7	6.8
Ranking		Excluded	Excluded	243	845	2081	1508
Percentage from the Top	%	Excluded	Excluded	7.2	24.5	60.0	45.1
Net Profit ROS	%	2.2	14.5	12.5	5.5	13.6	3.4
All Companies	%	2.2	3.4	3.6	3.6	4.3	4.5
Ranking		Excluded	Excluded	201	971	194	1688
Percentage from the Top	%	Excluded	Excluded	6.0	28.2	5.6	50.5

Simplified Fact Sheet

June 5, 2017

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		2012 2013/03 Actual	2013 2014/03 Actual	2014 2015/03 Actual	2015 2016/03 Actual	2016 2017/03 Actual	2017 2018/03 Est.
ROE	%	3.1	19.1	13.3	5.3	26.3	6.6
29 Sectors	%	5.4	8.5	8.4	7.8	8.8	9.1
Ranking		Excluded	Excluded	624	2072	146	1962
No. of Companies		3335	3329	3340	3421	3438	3438
Percentage from the Top	%	Excluded	Excluded	18.7	60.6	4.2	57.1

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

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

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

ROA	%	5.5	13.3	11.3	8.8	6.7	5.6
29 Sectors	%	4.5	5.4	5.2	5.6	5.7	5.6
Ranking		Excluded	Excluded	486	877	1383	1674
No. of Companies		3366	3351	3355	3427	3450	3438
Percentage from the Top	%	Excluded	Excluded	14.5	25.6	40.1	48.7

* 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	Excluded	23.3	58.6	10.4	
29 Sectors	%	43.8	29.2	31.2	33.8	30.1	
Ranking		Excluded	Excluded	1510	197	2512	
No. of Companies		3372	3365	3220	3238	3438	
Percentage from the Top	%	Excluded	Excluded	46.9	6.1	73.1	

* 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.

DOE	%	Excluded	Excluded	3.1	3.1	2.7	
29 Sectors	%	2.3	2.5	2.5	2.7	2.8	
Ranking		Excluded	Excluded	542	602	907	
No. of Companies		3372	3365	3220	3238	3438	
Percentage from the Top	%	Excluded	Excluded	16.8	18.6	26.4	

* 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 5, 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		2013 2014/03	2014 2015/03	2015 2016/03	2016 2017/03	2017 2018/03	Latest Quarter
Consolidated/Non-consolidated Data Source		Consolidated Securities Report	Consolidated Securities Report	Consolidated Securities Report	Consolidated Financial Results	Est.	
Current Ratio	%	390.0	570.1	666.9	303.9		303.9
Fixed Assets Ratio	%	17.7	22.3	19.8	52.9		52.9
Equity Ratio	%	72.9	82.3	83.9	45.3		45.3
Debt Ratio	%	36.8	21.0	18.8	84.1		84.1
D/E Ratio	%	15.8	1.2	0.1	54.4		54.4
Interest Coverage Ratio	Multiple	61.7	452.0	1,153.0	31.3		
Financial Leverage	Multiple	1.4	1.2	1.2	2.2		2.2
CF from Operating Activities	Y mil	1,437	1,736	1,302	1,635		
CF from Investing Activities	Y mil	-189	-1,412	-169	2,714		
CF from Financing Activities	Y mil	-1,237	290	-422	-994		
(Cash and Cash Equivalents)	Y mil	(5,556)	(6,478)	(6,855)	(9,714)		
(EBITDA)	Y mil	(1,820)	(2,085)	(1,412)	(2,165)		

Review of Financial Soundness as of June 5, 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	%	147.0	153.1	Lower of A or B	147.0	Higher	303.9	Positive
Fixed Assets Ratio	%	141.4	127.8	Higher of A or B	141.4	Lower	52.9	Positive
Equity Ratio	%	40.0	38.5	Lower of A or B	38.5	Higher	45.3	Positive
Debt Ratio	%	142.9	150.5	Higher of A or B	150.5	Lower	84.1	Positive
D/E Ratio	%	150.2	151.3	Higher of A or B	151.3	Lower	54.4	Positive

Corporate Information as of June 5, 2017

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, Second Section		
TSE Industrial Sector	Electric Appliances		
Investment Unit	100 shares		
Minimum Investment	171,700	President	Koji Shibamiya
Date of Listing	4/8/2014	Paid-in Capital	1,838 mil yen
Date of Establishment	3/31/1995	Market Capitalization	16,379 mil yen ranked 1,939 of 3,670 companies
Accounting Period	March	25-Day Average Trading Value	103 mil yen ranked 1,504 of 3,670 companies
Floating Stock Ratio	19.2%	Market Cap as of March-end 2017	18,058 mil yen ranked 1,809 of 3,670 companies
Major Shareholder Ownership	61.9%	Average Trading Value in FY2016	121 mil yen ranked 1,308 of 3,670 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 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 May 2017 report, estimates for FY2017 by Spring are used for 54 companies.
- This report is based upon finalized FY2016 data. For FY2017, the quarterly rankings will be prepared in mid-August and mid-November 2017 and mid-February 2018, respectively, 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.