

## Overall Management Indicator

December 2, 2016

Spring Capital Co., Ltd.

Score (50 as average in all companies)

( All 29 sectors )

Score

From the Top

Ranking

30

40

50

60

70

Overall Management Indicator (OMI)	60.3	12.3 %	397 among 3238	*****	*****	*****	*****	*****
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## Major 4 Categories Composing "Overall Management Indicator"

30

40

50

60

70

Growth Potential	58.2	16.2 %	524 among 3238	*****	*****	*****	*****	*****
Asset & Capital Profitability	57.5	18.3 %	593 among 3238	*****	*****	*****	*****	*****
Sales Profitability	54.7	23.0 %	746 among 3238	*****	*****	*****	*****	*****
Sound Dividend Payout Ratio	58.6	16.7 %	542 among 3238	*****	*****	*****	*****	*****

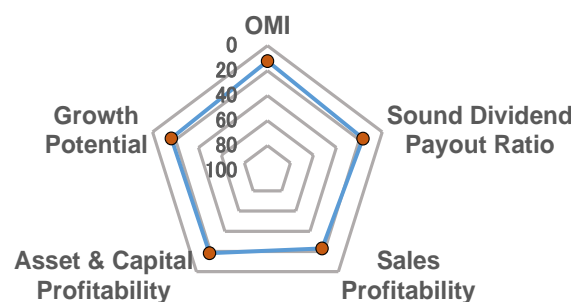
( In the Sector )

Score

From the Top

Ranking

Overall Management Indicator	60.3	7.1 %	18 among 255
Growth Potential	58.2	12.9 %	33 among 255
Asset & Capital Profitability	57.5	16.5 %	42 among 255
Sales Profitability	54.7	24.7 %	63 among 255
Sound Dividend Payout Ratio	58.6	11.8 %	30 among 255

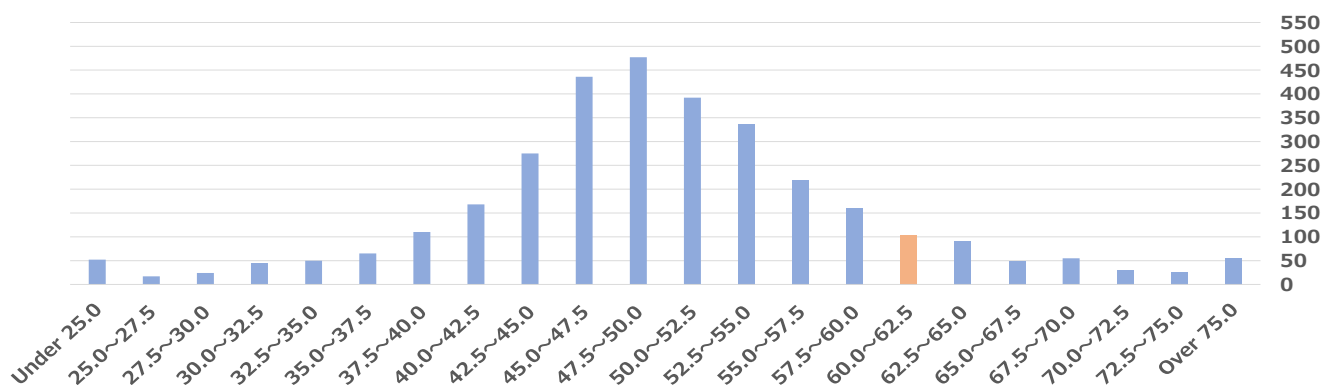


... Within the Top 30%

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

(right axis: no. of companies)

Overall Management Indicator



## Overall Management Indicator Historical Ranking / Percentage from the Top

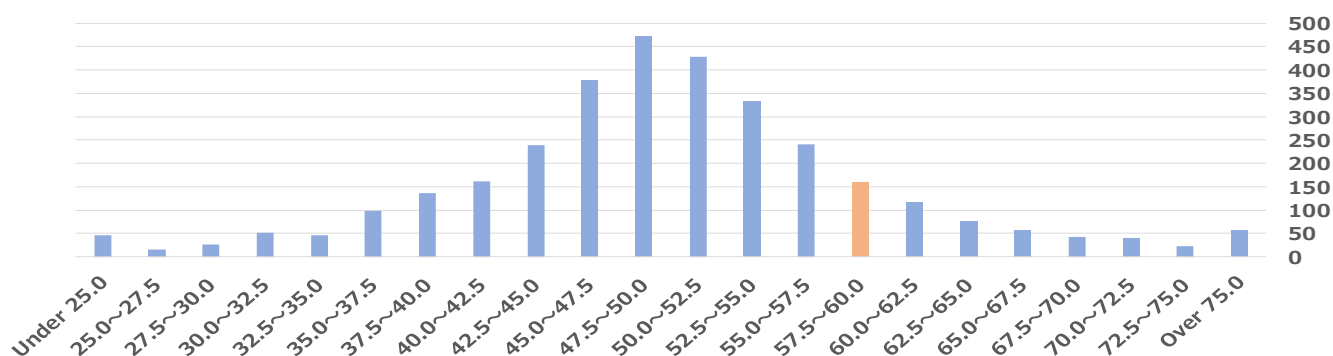
Accounting Period	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Reference Date	May 2011	May 2012	May 2013	May 2014	May 2015	May 2016
No. of companies	3356	3292	3292	3279	3220	3238
Ranking	Excluded	Excluded	Excluded	Excluded	445	315
From the Top	Excluded	Excluded	Excluded	Excluded	13.8 %	9.7 %

# Management Indicators Ranking Report

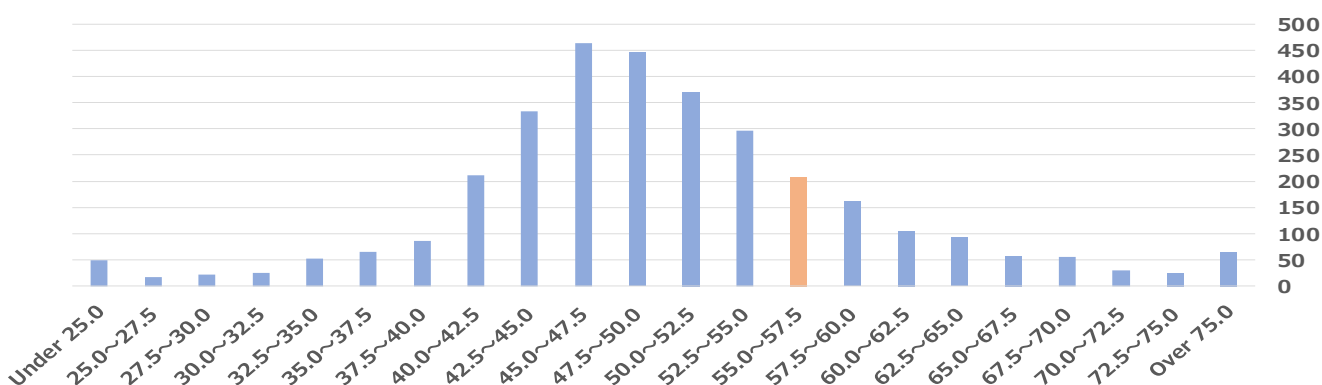
## Distribution of All Companies in Major 4 Categories

Based on the data as of Nov. 2016  
December 2, 2016  
Spring Capital Co., Ltd.

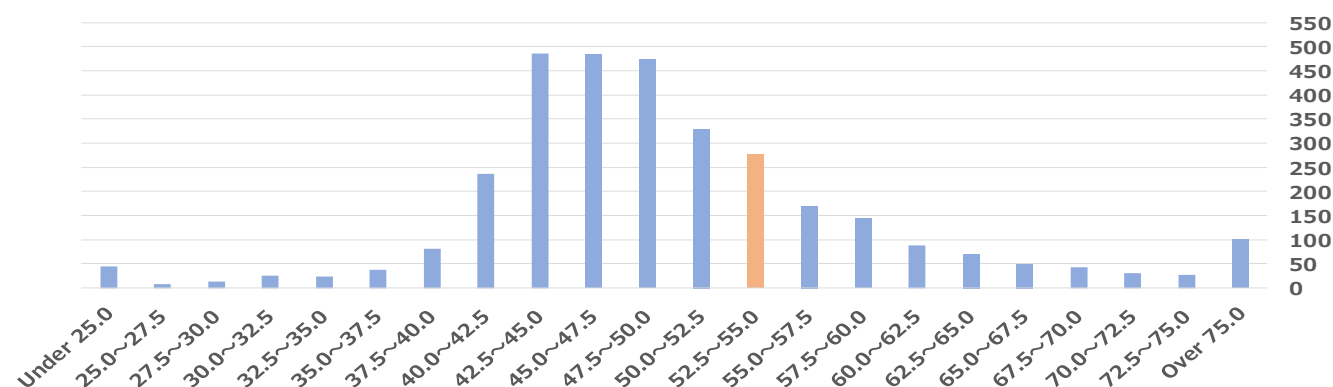
Growth Potential 3238 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



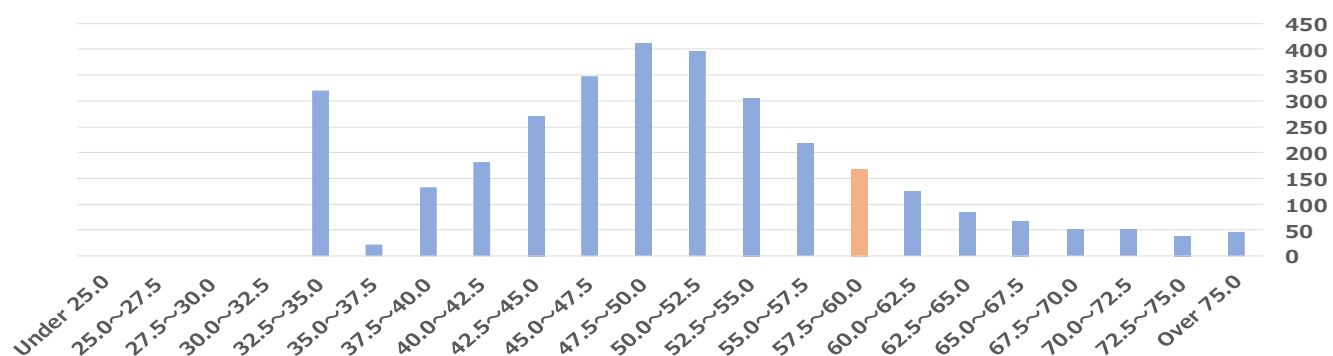
Asset & Capital Profitability 3238 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



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



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

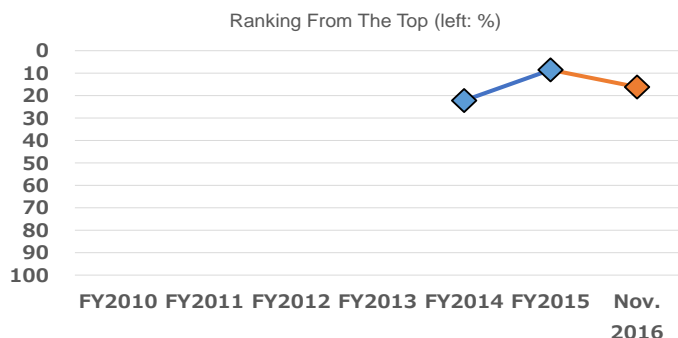
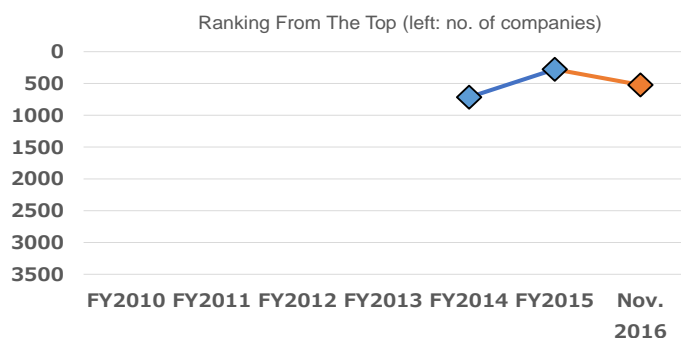


# Management Indicators Ranking Report

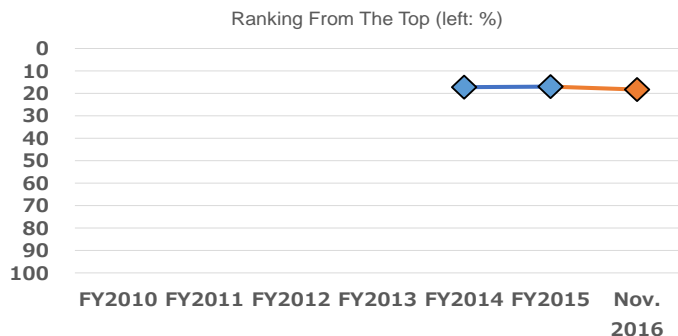
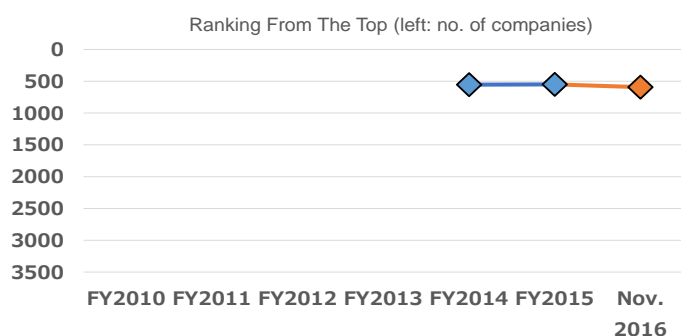
## Historical Ranking of Major 4 Categories

Based on the data as of Nov. 2016  
December 2, 2016  
Spring Capital Co., Ltd.

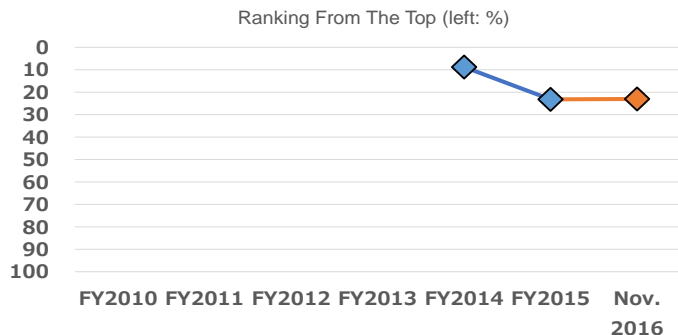
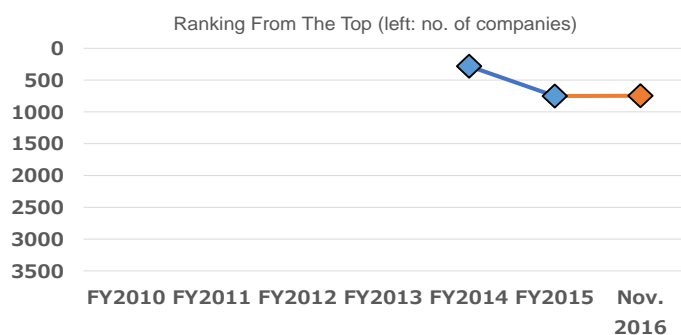
### Growth Potential Historical Chart



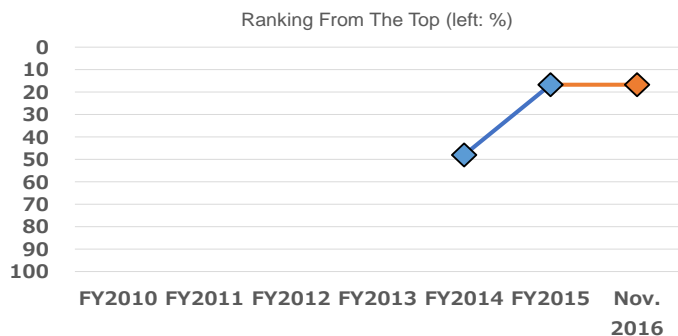
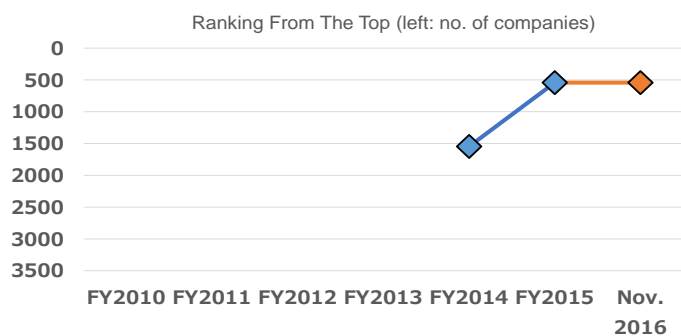
### Asset & Capital Profitability Historical Chart



### 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 >					◎

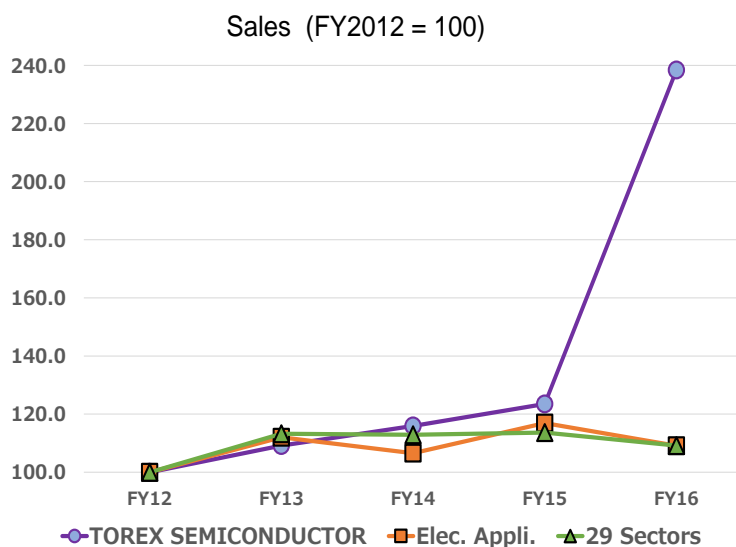
Sound Dividend Payout Ratio - Intermediate Categories ...●	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
< Minor Categories > ...◎					
( 3 terms )				●	
< Dividend Payout Ratio >		◎			
< DOE >				◎	
( Previous Term )					●
< Dividend Payout Ratio >					◎
< DOE >					◎

(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	10	49.2	10	50.8	7	48.7	13	47.0	24	50.5	6
Mining	6	35.4	29	26.5	29	45.3	26	45.8	28	44.5	29
Construction	168	50.6	7	52.2	4	51.5	6	48.9	16	48.4	21
Foods	129	48.8	11	50.4	8	47.6	20	47.3	23	50.7	5
Textiles and Apparels	52	44.8	26	45.0	25	44.5	27	47.4	22	48.8	19
Pulp and Paper	26	47.1	21	48.9	15	45.8	25	46.9	25	49.7	14
Chemicals	212	50.7	6	49.5	11	50.1	7	52.5	7	50.3	7
Pharmaceutical	61	47.0	22	49.0	13	43.2	28	49.8	12	49.7	16
Oil and Coal Products	12	46.3	24	41.8	27	46.0	24	49.1	15	53.9	1
Rubber Products	18	51.4	5	51.5	6	51.8	5	54.0	2	47.3	24
Glass and Ceramics Products	58	45.4	25	45.7	24	46.1	23	47.8	20	47.8	22
Iron and Steel	47	44.8	27	44.0	26	46.6	22	48.8	17	46.6	26
Nonferrous Metals	35	46.9	23	48.6	16	47.5	21	47.7	21	47.1	25
Metal Products	89	47.9	18	48.4	17	48.6	14	49.6	13	47.6	23
Machinery	222	50.4	8	49.6	10	49.8	9	52.6	6	49.9	11
Electric Appliances	255	48.5	14	48.2	20	48.8	12	49.9	11	49.2	17
Transportation Equipment	98	47.6	19	47.3	23	49.4	10	48.0	19	48.5	20
Precision Instruments	48	50.1	9	51.6	5	47.9	19	50.8	9	49.8	12
Other Products	106	48.6	13	48.2	19	48.5	16	49.3	14	50.0	10
Electric Power and Gas	24	48.3	16	47.5	22	48.3	17	50.8	10	49.1	18
Land Transportation	63	48.5	15	49.3	12	49.1	11	51.4	8	46.2	28
Marine Transportation	14	39.6	28	38.4	28	43.0	29	43.2	29	46.5	27
Air Transportation	5	52.8	4	48.9	14	53.9	3	52.8	3	53.0	3
Warehousing and Harbor Transportation	38	48.0	17	47.6	21	48.6	15	48.5	18	49.7	15
Information & Communication	346	53.4	3	53.1	2	52.8	4	52.7	5	51.1	4
Wholesale Trade	314	47.4	20	48.3	18	48.0	18	45.8	27	50.0	9
Retail Trade	331	48.8	12	49.8	9	49.8	8	46.3	26	49.8	13
Real Estate	105	57.6	1	57.0	1	56.3	1	58.6	1	50.1	8
Services	346	54.6	2	53.0	3	54.2	2	52.7	4	53.4	2
All Sectors	3238	50.0		50.0		50.0		50.0		50.0	

## Growth Potential

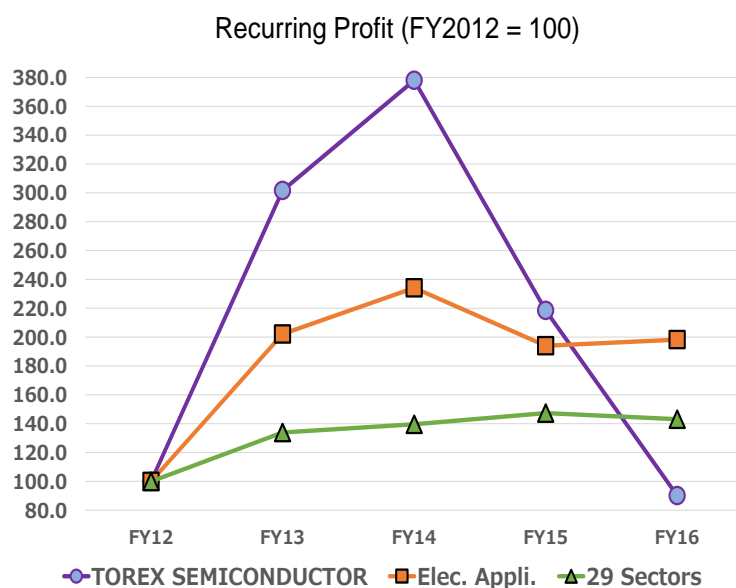


### Sales Change (yoy, %)

TOREX SEMICONDUCTOR Elec. Appli. 29 Sectors

FY2013	9.2	12.0	13.2
FY2014	6.2	-4.9	-0.3
FY2015	6.5	9.7	0.7
FY2016	93.0	-6.6	-3.9

FY2012 – FY2016 4 Term Average	24.3	2.2	2.2
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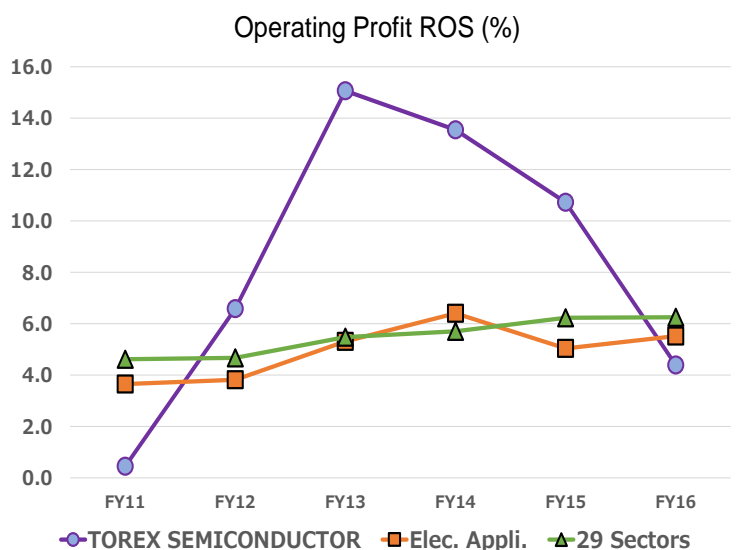
### Recurring Profit Change (yoy, %)

TOREX SEMICONDUCTOR Elec. Appli. 29 Sectors

FY2013	201.6	102.1	33.9
FY2014	25.3	15.8	4.2
FY2015	-42.2	-17.1	5.6
FY2016	-58.8	2.2	-2.9

FY2012 – FY2016 4 Term Average	-2.6	18.7	9.4
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## Sales Profitability



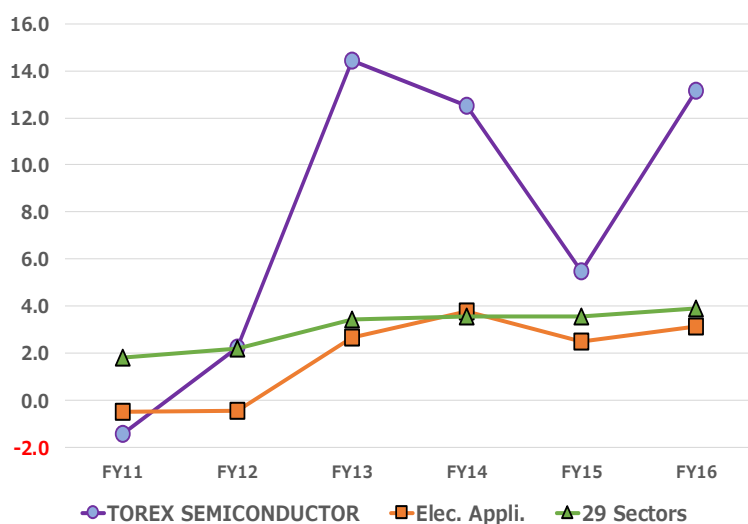
### Operating Profit ROS (%)

TOREX SEMICONDUCTOR Elec. Appli. 29 Sectors

FY2011	0.4	3.6	4.6
FY2012	6.6	3.8	4.7
FY2013	15.1	5.3	5.5
FY2014	13.5	6.4	5.7
FY2015	10.7	5.0	6.2
FY2016	4.4	5.5	6.2

FY2011 – FY2016 6 Term Average	8.5	5.0	5.5
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Net Profit ROS (%)

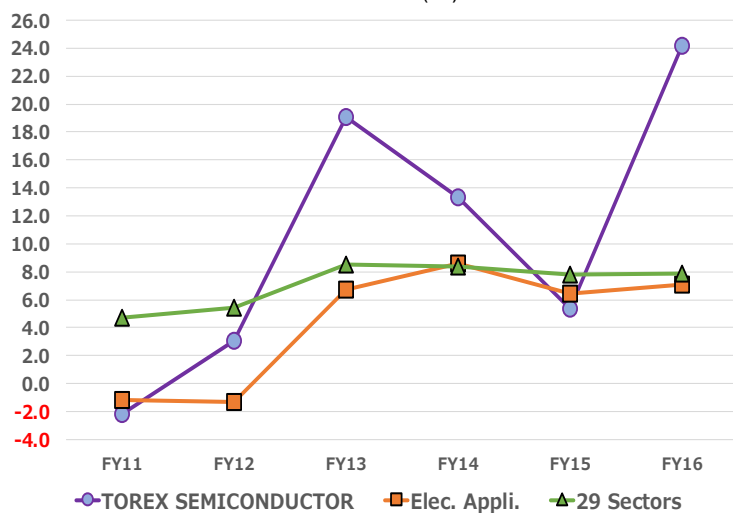


Net Profit ROS (%)

	TOREX SEMICONDUCTOR	Elec. Appli.	29 Sectors
FY2011	-1.4	-0.5	1.8
FY2012	2.2	-0.5	2.2
FY2013	14.5	2.7	3.4
FY2014	12.5	3.8	3.6
FY2015	5.5	2.5	3.6
FY2016	13.2	3.1	3.9
FY2011 – FY2016 6 Term Average	7.7	1.9	3.1

## ROE

ROE (%)

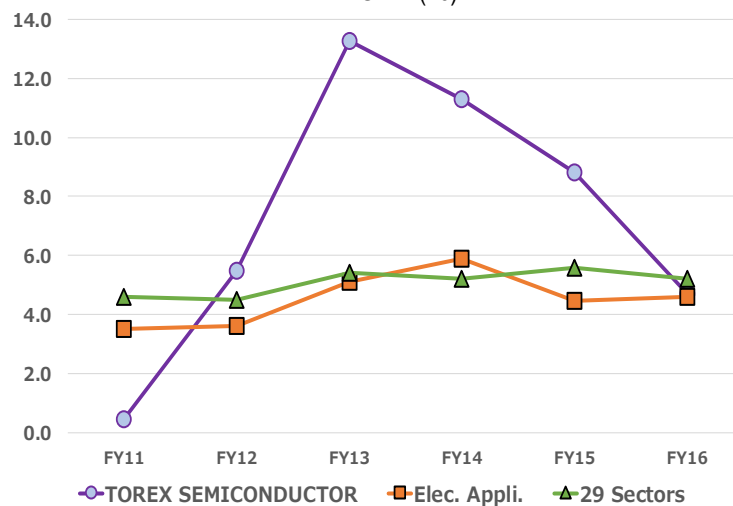


ROE (%)

	TOREX SEMICONDUCTOR	Elec. Appli.	29 Sectors
FY2011	-2.2	-1.2	4.7
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	24.2	7.1	7.9
FY2011 – FY2016 6 Term Average	10.5	4.4	7.1

## ROA

ROA (%)



ROA (%)

	TOREX SEMICONDUCTOR	Elec. Appli.	29 Sectors
FY2011	0.4	3.5	4.6
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	4.7	4.6	5.2
FY2011 – FY2016 6 Term Average	7.3	4.5	5.1



## Simplified Fact Sheet

## Valuation Data, Profitability Indicators and Ranking

December 2, 2016

Spring Capital Co., Ltd.

## Valuation and Market Data as of December 2, 2016

Closing Price	1,587	Year High	1,840	4/12/2016
PER (estimated)	5.23	Year Low	842	2/15/2016
PER (actual)	24.33	6-Month % Change	23.9 %	( TOPIX ) 11.0 %
PBR (actual)	1.23	12-Month % Change	20.0 %	( TOPIX ) -7.8 %
Dividend Yield (actual)	2.02 %	12-Month Historical Volatility	67.9 %	( TOPIX ) 26.5 %
EV/EBITDA	5.13			
PSR (forecast)	0.69			
PSR (actual)	1.33			

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

Fiscal Year		2011	2012	2013	2014	2015	2016
Accounting Period		2012/03	2013/03	2014/03	2015/03	2016/03	2017/03
		Actual	Actual	Actual	Actual	Actual	Est.
No. of Companies		3388	3372	3365	3363	3443	3460
Sales	Y mil	9,160	8,600	9,390	9,971	10,621	20,500
Ranking		Excluded	Excluded	Excluded	2507	2499	2013
Operating Profit	Y mil	41	566	1,414	1,350	1,139	900
Ranking		Excluded	Excluded	Excluded	1640	1845	2019
Recurring Profit	Y mil	3	444	1,339	1,678	970	400
Ranking		Excluded	Excluded	Excluded	1540	1951	2561
Net Profit	Y mil	-129	191	1,357	1,247	580	2,700
Ranking		Excluded	Excluded	Excluded	1405	1912	972

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

Operating Profit ROS	%	0.4	6.6	15.1	13.5	10.7	4.4
All Companies	%	4.6	4.7	5.5	5.7	6.2	6.2
Ranking		Excluded	Excluded	Excluded	344	613	1920
Percentage from the Top	%	Excluded	Excluded	Excluded	10.2	17.8	55.5
Recurring Profit ROS	%	0.0	5.2	14.3	16.8	9.1	2.0
All Companies	%	4.5	4.8	5.8	5.9	6.2	6.3
Ranking		Excluded	Excluded	Excluded	243	845	2742
Percentage from the Top	%	Excluded	Excluded	Excluded	7.2	24.5	79.2
Net Profit ROS	%	-1.4	2.2	14.5	12.5	5.5	13.2
All Companies	%	1.8	2.2	3.4	3.6	3.6	3.9
Ranking		Excluded	Excluded	Excluded	201	971	168
Percentage from the Top	%	Excluded	Excluded	Excluded	6.0	28.2	4.9

## Simplified Fact Sheet

December 2, 2016

## 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		2011 2012/03 Actual	2012 2013/03 Actual	2013 2014/03 Actual	2014 2015/03 Actual	2015 2016/03 Actual	2016 2017/03 Est.
<b>ROE</b>	%	Excluded	3.1	19.1	13.3	5.3	24.2
29 Sectors	%	4.7	5.4	8.5	8.4	7.8	7.9
Ranking		Excluded	Excluded	Excluded	624	2072	170
No. of Companies		3337	3335	3329	3340	3421	3440
Percentage from the Top	%	Excluded	Excluded	Excluded	18.7	60.6	4.9

\* 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.

<b>ROA</b>	%	Excluded	5.5	13.3	11.3	8.8	4.7
29 Sectors	%	4.6	4.5	5.4	5.2	5.6	5.2
Ranking		Excluded	Excluded	Excluded	486	877	1868
No. of Companies		3469	3366	3351	3355	3427	3453
Percentage from the Top	%	Excluded	Excluded	Excluded	14.5	25.6	54.1

\* ROA is calculated as Earnings before Interest and Taxes (operating profit + interest revenue + dividend income and interest on securities) / total assets. It is justifiable for a company to expand its business by financial leverage using debt, if the company's ROA exceeds the company's financing cost (e.g. cost of issuing 10-year corporate bonds = 2%).

Interest coverage ratio shown on P11 indicates the ratio of Earnings before Interest and Taxes to financial expenses (interest and discount expenses), with 10 times regarded as ideal.

If the interest coverage ratio holds a sufficient level with a high ROA and Profit Ratio of Sales, a company has no problem in financing aggressively.

As the average of term-end equity of 2 terms is used as the denominator, companies unable to be measured with the same standard are excluded.

ROA for the latest quarter is calculated using estimated operating profit for this term and total assets as of the end of the previous term and of the latest quarter.

<b>Dividend Payout Ratio</b>	%	Excluded	Excluded	Excluded	23.3	58.6
29 Sectors	%	49.8	43.8	29.2	31.2	33.8
Ranking		Excluded	Excluded	Excluded	1510	197
No. of Companies		3388	3372	3365	3220	3238
Percentage from the Top	%	Excluded	Excluded	Excluded	46.9	6.1

\* Dividend Payout Ratio is calculated as total dividend / net profit. It should be noted that it may differ from the figure announced by the companies calculated from profit per share according to the accounting principle.

Data for total annual dividend exceeding net profit and dividend of unprofitable companies are excluded from the rankings.

<b>DOE</b>	%	Excluded	Excluded	Excluded	3.1	3.1
29 Sectors	%	2.3	2.3	2.5	2.5	2.7
Ranking		Excluded	Excluded	Excluded	542	602
No. of Companies		3388	3372	3365	3220	3238
Percentage from the Top	%	Excluded	Excluded	Excluded	16.8	18.6

\* DOE, calculated as ROE times the dividend payout ratio, can be called the "true dividend payout ratio", and is closely tracked by global investors.

Its inverse (1 / DOE) equals the period (year) to recover shareholders' equity via the dividend.

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

# Simplified Fact Sheet

December 2, 2016

## Review of Financial Indicators and Financial Soundness based on Business Results

Spring Capital Co., Ltd.

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

Fiscal Year Accounting Period Consolidated/Non-consolidated Data Source		2012 2013/03 Consolidated Securities Report	2013 2014/03 Consolidated Securities Report	2014 2015/03 Consolidated Securities Report	2015 2016/03 Consolidated Securities Report	2016 2017/03 Est.	Latest Quarter
Current Ratio	%	252.9	390.0	570.1	666.9		251.9
Fixed Assets Ratio	%	23.7	17.7	22.3	19.8		55.1
Equity Ratio	%	60.3	72.9	82.3	83.9		45.3
Debt Ratio	%	65.3	36.8	21.0	18.8		100.3
D/E Ratio	%	37.8	15.8	1.2	0.1		63.4
Interest Coverage Ratio	Multiple	19.0	61.7	452.0	1,153.0		
Financial Leverage	Multiple	1.7	1.4	1.2	1.2		2.2
CF from Operating Activities	Y mil	1,076	1,437	1,736	1,302		
CF from Investing Activities	Y mil	-283	-189	-1,412	-169		
CF from Financing Activities	Y mil	-39	-1,237	290	-422		
(Cash and Cash Equivalents)	Y mil	(5,398)	(5,556)	(6,478)	(6,855)		
(EBITDA)	Y mil	(895)	(1,820)	(2,085)	(1,412)		

## Review of Financial Soundness as of December 2, 2016

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	%	147.9	154.8	Lower of A or B	147.9	Higher	251.9	Positive
Fixed Assets Ratio	%	144.2	133.5	Higher of A or B	144.2	Lower	55.1	Positive
Equity Ratio	%	39.6	37.4	Lower of A or B	37.4	Higher	45.3	Positive
Debt Ratio	%	145.6	157.3	Higher of A or B	157.3	Lower	100.3	Positive
D/E Ratio	%	147.4	153.6	Higher of A or B	153.6	Lower	63.4	Positive

## Corporate Information as of December 2, 2016

Ticker Code	6616		
Company Name	TOREX SEMICONDUCTOR LTD.		
Head Office	3F Syuwa daini Shinkawa 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	158,700	President	Koji Shibamiya
Date of Listing	4/8/2014	Paid-in Capital	1,820 mil yen
Date of Establishment	3/31/1995	Market Capitalization	15,063 mil yen ranked 1,878 of 3,645 companies
Accounting Period	March	25-Day Average Trading Value	136 mil yen ranked 1,220 of 3,645 companies
Floating Stock Ratio	17.1%	Market Cap as of March-end 2016	16,941 mil yen ranked 1,710 of 3,632 companies
Major Shareholder Ownership	65.7%	Average Trading Value in FY2015	84 mil yen ranked 1,487 of 3,632 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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- The numbers used in this report for FY2016 are adopted in the following order of priority: (1) numbers in a company's earnings results; (2) company's forecasts; and (3) estimates by Spring. In the November 2016 report, estimates for FY2016 by Spring are used for 40 companies.
- This report is based upon calculations from mid-November 2016. For FY2016, the quarterly rankings will be prepared in mid-February 2017 based on the most recent quarterly earnings results. The calculations for aggregate FY 2016 data will be issued in mid-May 2017.
- Overall Management Indicator (as scored by Spring) in this report represents an overall score, which is a composite of Growth Potential, Asset & Capital Profitability, Sales Profitability, and Sound Dividend Payout Ratio. The weighting for each category has been set at 30%, 25%, 20%, and 25%, respectively.
- Corporate earnings data in this report are owned by Spring, and some data have been verified with information vendors with which Spring has a contract for greater accuracy. However, Spring does not guarantee completeness of the information. The content of this report was valid at the time the materials were compiled and may change without prior notice.