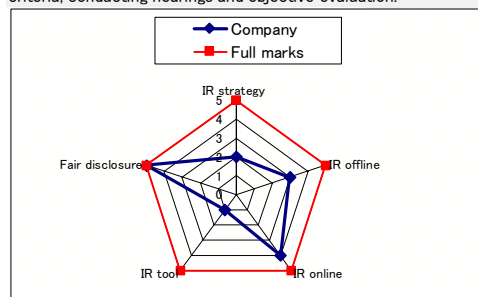


<b>CellSource Co., Ltd.</b>						<b>(4880 TOKYO)</b>		<b>IR Overall Rating</b>	
【Stock Code】	【Industry】	【Market Division】	【Fiscal Year End】	【Zip Code】	【Telephone Number】	★★★			
4880	Biotechnology	TOKYO	Oct. 31	150-0002	81 3 6455 5308				
【Address】	1-19-5, Shibuya Shibuya-ku								
【Representative】	Masato Tsumamoto								
【Company Features】						【Share Price】	2,516 yen		
CellSource Co., Ltd. engages in the regenerative medicine-related and consumer businesses. The company provides processing services to extract adipose-derived stem cells from patients' adipose tissues, and to prepare platelet-rich plasma from patients' blood; and regenerative medicine therapy, as well as manufactures processed cells.									

Investor Relations Strategy Analysis	Reference Data	Point	CellSource Co., Ltd.
1. IR activities (10 points)	89.3%	10	10
2. IR system (10 points)			5
IR Dedicated department		10	
General affairs department	24.0%	4	
Planning department	23.0%	8	
Public relations department	17.0%	3	
Finance department		5	
Accounting department		3	
President's office		6	
The others		2	
3. Management philosophy and operating style (50 points)			35
Does top management perform IR activities?	83.6%	50	
YES		10	10
Activities			
Top management participates in briefing sessions for investors	81.8%	10	10
Top management gives individual interviews to analysts	67.6%	30	15
4. IR communication (80 points)		80	55
Financial settlement briefings	77.7%	10	10
Individual interviews	32.6%	10	5
Overseas briefing sessions	15.9%	10	0
For whom the above activities are conducted?			
Analysts and institutional investors	37.7%	10	10
Individual investors	13.4%	10	10
Is disclosure made fairly?	Priority point	20	20
IR roadshows	50.0%	10	0
5. IR tools (20 points)		30	10
Stockholder communication materials・Analyst report	89.6%	10	0
English materials (annual reports etc.)	42.8%	20	10
6. IR website (100 points)	97.5%	100	73
Is there a web page that clearly states IR?	79.4%	10	10
Top message	45.9%	10	10
Annual securities reports	42.0%	10	10
Statement of accounts	41.5%	10	10
Monthly reports, mid-term plan & handouts etc.	36.2%	10	3
IR calendar	28.5%	10	10
IR videos	23.8%	10	10
E-mail magazines about IR	19.5%	10	0
FAQ	14.6%	10	0
English IR web page	19.4%	10	10
7. IR effect measurement (10 points)			0
Conducting	84.3%	10	0
8. IR annual expenses (10 points)			0
More than 5 million yen	24.0%	10	0
<b>Total</b>		<b>300</b>	<b>188</b>

※In carrying out this analysis, BIR places importance on fair disclosure and uses its unique judgement criteria, conducting hearings and objective evaluation.



	BIR Average	203.7	Viewpoint
General rating	62.7%	66.4%	Very good 270~ ★★★★★
IR strategy	40.0%	63.9%	Good 230~ ★★★★★
IR offline	58.3%	66.9%	Standard 180~ ★★★
IR online	73.0%	67.8%	Below Standard 130~ ★★
IR tool	33.3%	45.5%	Inferior 80~ ★
Fair disclosure	100.0%	64.7%	Problematic 0~ -

The BIR IR analysis report analyzes and evaluates IR activities of the company covered from 5 viewpoints: IR offline, IR online, IR tool, IR website and IR strategy. BIR rates the company's IR activities, believing that strategic IR activities have big effects on its stock performance.