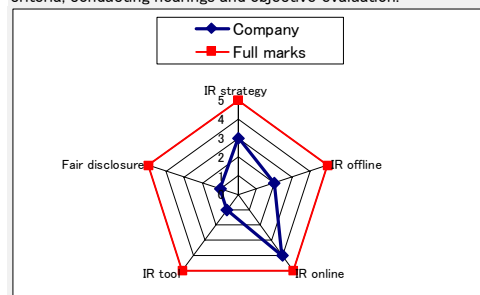




LION OFFICE PRODUCTS CORP						(423A TOKYO)	IR Overall Rating
【Stock Code】	423A	【Sector】	Industrials	【Market Division】	TOKYO	SEP.	★★
【Address】	2-6-11 Higashinakano Chuo-ku,Tokyo,JAPAN			【Zip Code】	164-0003	【Telephone Number】	
【Representative】	Toshiyasu Takahashi			【Contact】	Director Takafumi Mori		
【Company Features】				【Share Price】	307 yen		
LION OFFICE PRODUCTS CORP 's primary business activities include the manufacture and sale of stationery, office supplies, office furniture, and office equipment; the design, construction, and interior fitting-out of office environments; and the sale of ICT equipment to the education market.							

Investor Relations Strategy Analysis		Reference Data	Point	LION OFFICE PRODUCTS CORP
1. IR activities (10 points)		89.3%	10	10
2. IR system (10 points)				
IR Dedicated department			10	6
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)				
Does top management perform IR activities?		83.6%	50	30
YES			10	5
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	35
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	5
Is disclosure made fairly?		Priority point	20	5
IR roadshows		50.0%	10	0
5. IR tools (20 points)			30	10
Stockholder communication materials		89.6%	10	5
English materials (annual reports etc.)		42.8%	20	5
6. IR website (100 points)		97.5%	100	63
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	5
IR videos		23.8%	10	0
E-mail magazines about IR		19.5%	10	0
FAQ		14.6%	10	10
English IR web page		19.4%	10	5
7. IR effect measurement (10 points)				0
Conducting		84.3%	10	5
8. IR annual expenses (10 points)				0
More than 5 million yen		24.0%	10	0
Total			300	159

※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	53.0%	66.4%	Very good 270~ ★★★★★
IR strategy	52.0%	63.9%	Good 230~ ★★★★★
IR offline	41.7%	66.9%	Standard 180~ ★★★
IR online	63.0%	67.8%	Below Standard 130~ ★★
IR tool	33.3%	45.5%	Inferior 80~ ★
Fair disclosure	33.3%	64.7%	Problematic 0~ -

BIR-IR STRATEGY 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.