

Tama Home (1419)

Consolidated Fiscal Year (Million Yen)		Sales	OP	RP	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY05/2015		149,570	2,284	2,016	(641)	(21.3)	10.0	468
FY05/2016		138,379	1,803	1,016	(446)	(14.8)	10.0	443
FY05/2017CoE		158,800	3,200	2,400	500	16.6	15.0	-
FY05/2016	YoY	(7.5%)	(21.1%)	(49.6%)	-	-	-	-
FY05/2017CoE	YoY	14.8%	77.4%	136.1%	-	-	-	-
Consolidated Q1 to Q3 (Million Yen)		Sales	OP	RP	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY05/2016		87,000	(3,332)	(3,952)	(3,341)	-	-	-
Q1 to Q3 FY05/2017		98,762	(1,328)	(1,639)	(1,851)	-	-	-
Q1 to Q3 FY05/2017	YoY	13.5%	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (17 April 2017)

Substantially Improving

On 14 April 2017, Tama Home, basically running housing operations, released its Q1 to Q3 FY05/2017 results. It appears that the Company is seeing operating balance substantially improving to the extent beyond assumption. This is due mainly to surging order intake in regards to the mainstay low-priced and high-quality custom homes on the Housing Business side, i.e., ¥106,905m (up 17.9% YoY) on a value basis and 6,346 (up 23.4%) on a volume basis in Q1 to Q3.

While seeing steady increases of volume for custom homes belonging to the mainstay category of so-called Existing Line Products (average selling prices: ¥17.5m), the Company sees full-fledged startup of custom homes belonging to the category of so-called Basic Line Products (¥10.0m), recently introduced, on a volume basis. Thus, the latter works to accelerate order intake on a value basis. As far as we could see, it appears that consumers have started to well realize that Basic Line Products hold cost efficiency better than equivalents of the peers, encouraged by the Company's efficient adverting through its own collective 238 sales bases or showrooms across Japan.

At the end of the day, market consolidation may be unavoidable in the foreseeable future, given limited growth in the market for housing business, but this could trigger consistent increases of the Company's market share. Generally speaking, the Company is regarded as one of the mid-sized players after the largest 8 players comprising DAIWA HOUSE INDUSTRY CO., LTD., Sekisui House, Ltd., etc. Still, the Company is mainly exposed to low-priced and high-quality custom homes with which the largest 8 players are not basically involved, directly competing with regional small-sized home builders to be forced to pull out of the market when the market consolidation comes.

2.0 Company Profile

Providing Low-priced and High-quality Custom Homes

Company Name	Tama Home Co., Ltd. Website IR Information Share Price	
Established	3 June 1998	
Listing	27 March 2013: Tokyo Stock Exchange 1st Section, Fukuoka Stock Exchange (Ticker: 1419)	
Capital	¥4,310m (As of the end of February 2017)	
No. of Shares	30,055,800 shares (As of the end of February 2017)	
Main Features	<ul style="list-style-type: none">● The principle: “Providing the Highest Quality Housing at the Lowest Price”● Strengths of efficient sales promotions and efficient operations to build homes● Pursuing “Vertical Expansion on Top of Horizontal Expansion”	
Business Segments	. Housing Business . “Non-Housing Business” (Real Estate, Finance, Energy and Other)	
Top Management	President and CEO: Yasuhiro Tamaki	
Shareholders	TAMAX Co., Ltd. 37.9%, Yasuhiro Tamaki 2.9% (As of the end of November 2016)	
Headquarters	Minato-ku, Tokyo, JAPAN	
No. of Employees	Consolidated:2,868, Parent: 2,648 (As of the end of February 2017)	

Source: Company Data

2

3.0 Recent Trading & Prospects

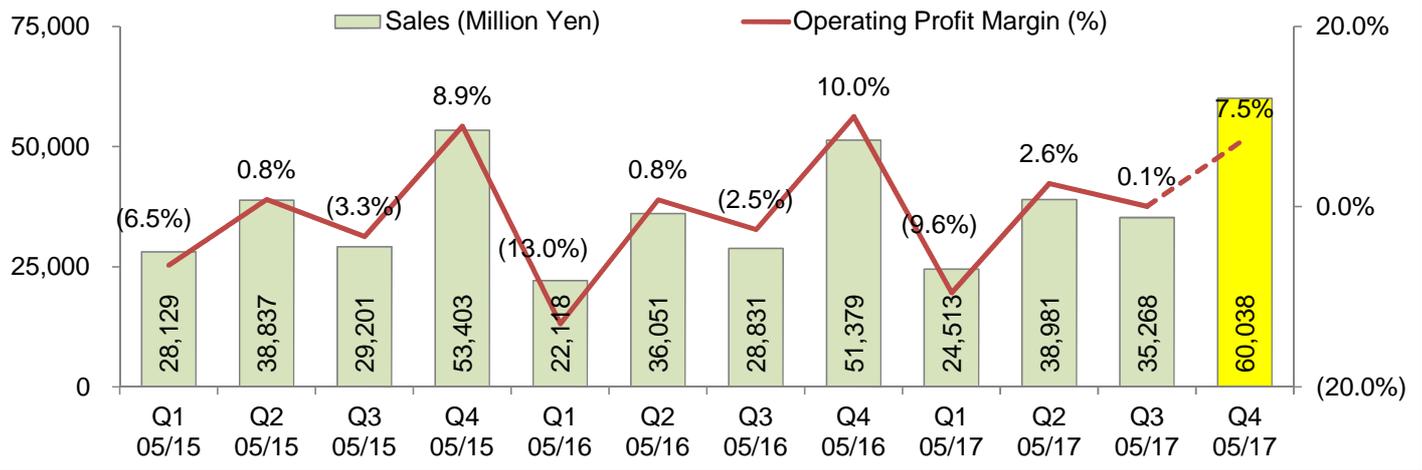
Q1 to Q3 FY05/2017 Results

In Q1 to Q3 FY05/2017, sales came in at ¥98,762m (up 13.5% YoY), operating loss ¥1,328m (versus operating loss of ¥3,332m during the same period in the previous year), recurring loss ¥1,639m (recurring loss of ¥3,952m) and loss attributable to owners of parent ¥1,851m (loss attributable to owners of parent of ¥3,341m), while operating profit margin negative 1.3% (up 2.5% points).

By business segment, Housing Business saw sales of ¥83,040m (up 12.7%) and operating loss of ¥1,900m (operating loss of ¥3,688m) and operating profit margin of negative 2.3% (up 2.7% points). Given takeoff on a full-fledged basis in regards to Basic Line Products, sales of Housing Business increased fast and operating balance improved substantially. On top of this, the Company nicely benefited from start over of renovation services for own homes. Housing business is very important as the key consistent of sales as a whole for the Company, given sales composition ratio of 84.1%, while the Company sees sales of Housing Business concentrated in Q4 due to seasonal factors. Thus, the Company sees operating profit likewise.

On the other hand, the Company also runs Real Estate Business, Finance Business, Energy Business and Other Business. “Non-Housing Business”, comprising all those business segments, saw sales of ¥15,721m (up 18.0%), operating profit of ¥546m (up 56.9%) and operating profit margin of 3.5% (up 0.9% points).

Sales and Operating Profit Margin (Quarterly)



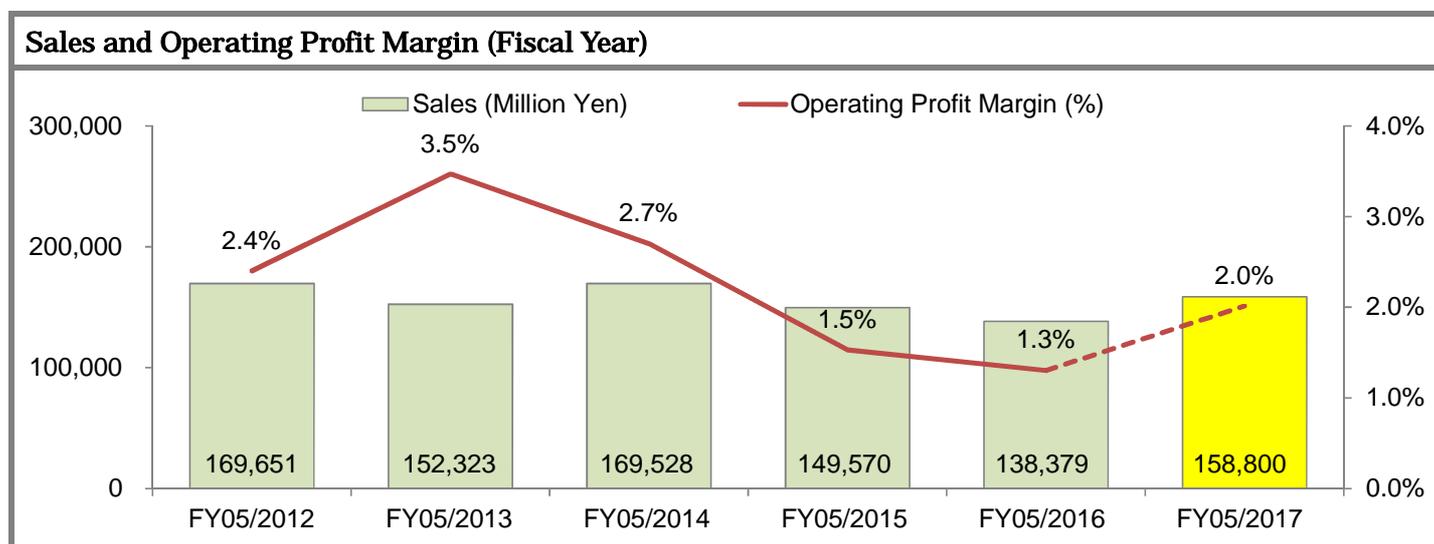
Source: Company Data, WRJ Calculation

Increasing sales and earnings in Real Estate Business drove those of “Non-Housing Business” most significantly. Sales of detached homes were favorable, while the Company saw extradition associated with a project carrying high gross profit margin in its operations to develop condominiums.

Meanwhile, in Other Business to have been making losses due to frontloaded investments in new operations saw reduced losses over the previous year in line with increasing sales of furniture and housing facilities to have driven by increasing volume of homes on the “Non-Housing Business” side. In regards to Finance Business, as initially expected, sales and earnings came down. Average selling prices of fire insurance to be sold to consumers to have bought homes from the Company came down because of planned suspension of one with insurance period of more than 10 years. Finally, Energy Business gave stable sales and earnings to “Non-Housing Business” by selling power to have generated by own operations to run solar power generation facilities.

FY05/2017 Company Forecasts

FY05/2017 initial Company forecasts have remained unchanged, going for prospective sales of ¥158,800m (up 14.8% YoY), operating profit of ¥3,200m (up 77.4%), recurring profit of ¥2,400m (up 136.1%) and profit attributable to owners of parent of ¥500m (versus loss attributable to owners of parent ¥446m in the previous year), while operating profit margin of 2.0% (up 0.7% points). Company forecasts have also remained unchanged in regards to prospective annual dividend, going for ¥15.0 per share, implying payout ratio of 90.1%.



Source: Company Data, WRJ Calculation

Operating profit margin has once peaked in FY05/2013, having been consistently coming down by FY05/2016. Nevertheless, the Company is to see a recovery in FY05/2017. Results in Q1 to Q3 suggest sales and earnings are running ahead of initial Company forecasts due to those of Housing Business better than expected, as far as we could gather, but initial Company forecasts have remained unchanged, presumably because of probability for extradition to be delayed towards the end of the fiscal year due to order intake beyond expectations.

Meanwhile, one of the key negative factors to have led to above-mentioned consistent corrections of operating profit margin was decreasing sales driven by advent of peers to provide homes at the price range of Basic line Products. More importantly, however, the launch of Basic Line Products has turned out to be very successful as mentioned earlier. It could be the case now that the Company has started to clear the peers together with the relative strengths of cost efficiency.

On top of this, favorably increasing volume of homes to extradite stemming from the success of Basic Line Products is driving demand associated with own housing operations in “Non-Housing Business” and thus sales and earnings. Going forward, the Company is planning to launch High Line Products (unit selling prices: ¥35.0m to ¥40.0m) as a new category in FY05/2018.

3.0 Financial Statements

Income Statement (Cumulative, Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	YoY						
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
	05/2016	05/2016	05/2016	05/2016	05/2017	05/2017	05/2017	05/2017		
Sales	22,118	58,169	87,000	138,379	24,513	63,494	98,762	-	-	+11,762
CoGS	16,394	43,329	64,792	102,776	17,768	46,697	73,377	-	-	+8,585
Gross Profit	5,724	14,840	22,207	35,602	6,745	16,797	25,385	-	-	+3,178
SG&A	8,602	17,439	25,539	33,799	9,086	18,143	26,713	-	-	+1,174
Operating Profit	(2,878)	(2,599)	(3,332)	1,803	(2,341)	(1,346)	(1,328)	-	-	+2,004
Non Operating Balance	(187)	(215)	(620)	(787)	(239)	(148)	(311)	-	-	+309
Recurring Profit	(3,065)	(2,814)	(3,952)	1,016	(2,580)	(1,494)	(1,639)	-	-	+2,313
Extraordinary Balance	(49)	(155)	(208)	(414)	(15)	(54)	(155)	-	-	+53
Profit before Income Taxes	(3,114)	(2,969)	(4,160)	602	(2,595)	(1,548)	(1,794)	-	-	+2,366
Total Income Taxes	(821)	(604)	(818)	994	(520)	0	58	-	-	+876
NP Belonging to Non-Controlling SHs	-	-	-	53	0	(1)	(2)	-	-	(2)
Profit Attributable to Owners of Parent	(2,292)	(2,365)	(3,341)	(446)	(2,074)	(1,547)	(1,851)	-	-	+1,490
Sales YoY	-	-	-	(7.5%)	+10.8%	+9.2%	+13.5%	-	-	-
Operating Profit YoY	-	-	-	(21.1%)	-	-	-	-	-	-
Recurring Profit YoY	-	-	-	(49.6%)	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	-	-	-	-
Gross Profit Margin	25.9%	25.5%	25.5%	25.7%	27.5%	26.5%	25.7%	-	-	+0.2%
(SG&A / Sales)	38.9%	30.0%	29.4%	24.4%	37.1%	28.6%	27.0%	-	-	(2.3%)
Operating Profit Margin	(13.0%)	(4.5%)	(3.8%)	1.3%	(9.6%)	(2.1%)	(1.3%)	-	-	+2.5%
Recurring Profit Margin	(13.9%)	(4.8%)	(4.5%)	0.7%	(10.5%)	(2.4%)	(1.7%)	-	-	+2.9%
Profit Attributable to Owners of Parent Margin	(10.4%)	(4.1%)	(3.8%)	(0.3%)	(8.5%)	(2.4%)	(1.9%)	-	-	+2.0%
Total Income Taxes / Profit before Income Taxes	-	-	-	165.1%	-	-	-	-	-	-

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	05/2016	05/2016	05/2016	05/2016	05/2017	05/2017	05/2017	05/2017	05/2017	
Sales	22,118	36,051	28,831	51,379	24,513	38,981	35,268	-	-	+6,437
CoGS	16,394	26,935	21,463	37,984	17,768	28,929	26,680	-	-	+5,217
Gross Profit	5,724	9,116	7,367	13,395	6,745	10,052	8,588	-	-	+1,221
SG&A	8,602	8,837	8,100	8,260	9,086	9,057	8,570	-	-	+470
Operating Profit	(2,878)	279	(733)	5,135	(2,341)	995	18	-	-	+751
Non Operating Balance	(187)	(28)	(405)	(167)	(239)	91	(163)	-	-	+242
Recurring Profit	(3,065)	251	(1,138)	4,968	(2,580)	1,086	(145)	-	-	+993
Extraordinary Balance	(49)	(106)	(53)	(206)	(15)	(39)	(101)	-	-	(48)
Profit before Income Taxes	(3,114)	145	(1,191)	4,762	(2,595)	1,047	(246)	-	-	+945
Total Income Taxes	(821)	217	(214)	1,812	(520)	520	58	-	-	+272
NP Belonging to Non-Controlling SHs	-	-	-	53	0	(1)	(1)	-	-	(1)
Profit Attributable to Owners of Parent	(2,292)	(73)	(976)	2,895	(2,074)	527	(304)	-	-	+672
Sales YoY	-	-	-	-	+10.8%	+8.1%	+22.3%	-	-	-
Operating Profit YoY	-	-	-	-	-	+256.6%	-	-	-	-
Recurring Profit YoY	-	-	-	-	-	+332.7%	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	-	-	-	-
Gross Profit Margin	25.9%	25.3%	25.6%	26.1%	27.5%	25.8%	24.4%	-	-	(1.2%)
(SG&A / Sales)	38.9%	24.5%	28.1%	16.1%	37.1%	23.2%	24.3%	-	-	(3.8%)
Operating Profit Margin	(13.0%)	0.8%	(2.5%)	10.0%	(9.6%)	2.6%	0.1%	-	-	+2.6%
Recurring Profit Margin	(13.9%)	0.7%	(3.9%)	9.7%	(10.5%)	2.8%	(0.4%)	-	-	+3.5%
Profit Attributable to Owners of Parent Margin	(10.4%)	(0.2%)	(3.4%)	5.6%	(8.5%)	1.4%	(0.9%)	-	-	+2.5%
Total Income Taxes / Profit before Income Taxes	-	149.7%	-	38.1%	-	49.7%	-	-	-	-

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative, Quarterly)

Segmented Information	Cons.Act	Cons.Act	Cons.Act	YoY						
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY	
(Million Yen)	05/2016	05/2016	05/2016	05/2016	05/2017	05/2017	05/2017	05/2017	05/2017	Net Chg.
Housing Business	18,133	49,225	73,679	116,810	19,970	54,020	83,040	-	-	+9,361
"Non-Housing Business"	3,984	8,944	13,320	21,568	4,543	9,474	15,721	-	-	+2,401
Sales	22,118	58,169	87,000	138,379	24,513	63,494	98,762	-	-	+11,762
Housing Business	-	-	-	(10.6%)	+10.1%	+9.7%	+12.7%	-	-	-
"Non-Housing Business"	-	-	-	+14.4%	+14.0%	+5.9%	+18.0%	-	-	-
Sales (YoY)	-	-	-	(7.5%)	+10.8%	+9.2%	+13.5%	-	-	-
Housing Business	82.0%	84.6%	84.7%	84.4%	81.5%	85.1%	84.1%	-	-	-
"Non-Housing Business"	18.0%	15.4%	15.3%	15.6%	18.5%	14.9%	15.9%	-	-	-
Sales (Composition)	100.0%	-	-	-						
Housing Business	(3,074)	(2,996)	(3,688)	736	(2,480)	(1,522)	(1,900)	-	-	+1,788
"Non-Housing Business"	186	381	348	1,032	135	161	546	-	-	+198
Segment profit	(2,887)	(2,614)	(3,338)	1,768	(2,345)	(1,360)	(1,352)	-	-	+1,986
Elimination	10	15	6	34	3	14	24	-	-	+18
Operating Profit	(2,878)	(2,599)	(3,332)	1,803	(2,341)	(1,346)	(1,328)	-	-	+2,004
Housing Business	-	-	-	(0.3%)	-	-	-	-	-	-
"Non-Housing Business"	-	-	-	(33.9%)	(27.4%)	(57.7%)	+56.9%	-	-	-
Segment profit (YoY)	-	-	-	(23.2%)	-	-	-	-	-	-
Housing Business	-	-	-	41.6%	-	-	-	-	-	-
"Non-Housing Business"	-	-	-	58.4%	-	-	-	-	-	-
Segment profit (Composition)	-	-	-	100.0%	-	-	-	-	-	-
Housing Business	(17.0%)	(6.1%)	(5.0%)	0.6%	(12.4%)	(2.8%)	(2.3%)	-	-	+2.7%
"Non-Housing Business"	4.7%	4.3%	2.6%	4.8%	3.0%	1.7%	3.5%	-	-	+0.9%
Elimination	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	+0.0%
Operating Profit Margin	(13.0%)	(4.5%)	(3.8%)	1.3%	(9.6%)	(2.1%)	(1.3%)	-	-	+2.5%

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY	
(Million Yen)	05/2016	05/2016	05/2016	05/2016	05/2017	05/2017	05/2017	05/2017	05/2017	Net Chg.
Housing Business	18,133	31,092	24,454	43,131	19,970	34,050	29,020	-	-	+4,566
"Non-Housing Business"	3,984	4,960	4,376	8,248	4,543	4,931	6,247	-	-	+1,871
Sales	22,118	36,051	28,831	51,379	24,513	38,981	35,268	-	-	+6,437
Housing Business	-	-	-	-	+10.1%	+9.5%	+18.7%	-	-	-
"Non-Housing Business"	-	-	-	-	+14.0%	(0.6%)	+42.8%	-	-	-
Sales (YoY)	-	-	-	-	+10.8%	+8.1%	+22.3%	-	-	-
Housing Business	82.0%	86.2%	84.8%	83.9%	81.5%	87.4%	82.3%	-	-	-
"Non-Housing Business"	18.0%	13.8%	15.2%	16.1%	18.5%	12.6%	17.7%	-	-	-
Sales (Composition)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
Housing Business	(3,074)	78	(692)	4,424	(2,480)	958	(378)	-	-	+314
"Non-Housing Business"	186	195	(33)	684	135	26	385	-	-	+418
Segment profit	(2,887)	273	(724)	5,106	(2,345)	985	8	-	-	+732
Elimination	10	5	(9)	28	3	11	10	-	-	+19
Operating Profit	(2,878)	279	(733)	5,135	(2,341)	995	18	-	-	+751
Housing Business	-	-	-	-	-	-	-	-	-	-
"Non-Housing Business"	-	-	-	-	(27.4%)	(86.7%)	-	-	-	-
Segment profit (YoY)	-	-	-	-	-	+260.8%	-	-	-	-
Housing Business	-	28.6%	-	86.6%	-	97.3%	-	-	-	-
"Non-Housing Business"	-	71.4%	-	13.4%	-	2.6%	-	-	-	-
Segment profit (Composition)	-	100.0%	-	100.0%	-	100.0%	100.0%	-	-	-
Housing Business	(17.0%)	0.3%	(2.8%)	10.3%	(12.4%)	2.8%	(1.3%)	-	-	+1.5%
"Non-Housing Business"	4.7%	3.9%	(0.8%)	8.3%	3.0%	0.5%	6.2%	-	-	+6.9%
Elimination	0.0%	0.0%	(0.0%)	0.1%	0.0%	0.0%	0.0%	-	-	+0.1%
Operating Profit Margin	(13.0%)	0.8%	(2.5%)	10.0%	(9.6%)	2.6%	0.1%	-	-	+2.6%

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	YoY Net Chg.								
	Q1 05/2016	Q2 05/2016	Q3 05/2016	Q4 05/2016	Q1 05/2017	Q2 05/2017	Q3 05/2017	Q4 05/2017		
Cash & Deposit	16,317	15,543	19,842	26,566	22,906	24,136	27,611	-	+7,769	
Accounts Receivables	886	901	613	1,466	1,319	1,211	1,101	-	+488	
Loans Receivables	3,312	3,372	3,989	2,142	3,334	3,975	4,915	-	+926	
Real Estate for Sale	6,081	6,637	5,744	3,825	3,325	6,309	5,851	-	+107	
Cost of Uncompleted Constructs	10,249	9,208	11,077	5,397	11,112	10,767	12,740	-	+1,663	
Real Estate for Sale In-process	9,637	9,591	10,664	9,377	12,041	9,129	8,584	-	(2,080)	
Other inventory	402	432	453	453	466	446	520	-	+67	
Other	4,831	4,673	5,243	3,414	3,929	3,641	3,262	-	(1,981)	
Current Assets	51,715	50,357	57,625	52,640	58,432	59,614	64,584	-	+6,959	
Tangible Assets	25,525	25,565	25,272	25,432	25,320	25,090	24,439	-	(833)	
Intangible Assets	504	472	446	418	402	396	382	-	(64)	
Investments & Other Assets	5,788	5,497	5,560	5,373	5,311	5,297	5,383	-	(177)	
Fixed Assets	31,818	31,535	31,280	31,225	31,034	30,784	30,204	-	(1,076)	
Total Assets	83,534	81,892	88,905	83,866	89,467	90,398	94,789	-	+5,884	
Accounts Payables	17,104	16,728	17,035	19,149	18,316	20,485	15,746	-	(1,289)	
Short Term Debt	12,256	11,945	14,241	12,877	13,675	11,899	15,334	-	+1,093	
Corporate Bond (Less than 1 Year)	200	200	200	200	200	200	200	-	-	
Advances Received on uncompleted contracts	18,504	17,733	21,160	12,649	21,301	21,904	24,778	-	+3,618	
Other	5,972	6,634	5,909	7,037	5,471	6,344	5,636	-	(273)	
Current Liabilities	54,036	53,240	58,545	51,912	58,963	60,832	61,694	-	+3,149	
Corporate Bond	500	400	400	300	300	200	200	-	(200)	
Long Term Debt	14,594	14,023	16,583	15,546	16,190	15,254	18,778	-	+2,195	
Other	2,804	2,777	2,752	2,876	3,161	3,026	3,009	-	+257	
Fixed Liabilities	17,398	16,800	19,335	18,422	19,351	18,280	21,787	-	+2,452	
Total Liabilities	71,435	70,041	77,880	70,334	78,314	79,113	83,482	-	+5,602	
Shareholders' Equity	11,129	11,049	10,073	12,968	10,593	11,121	10,817	-	+744	
Other	969	802	951	563	560	164	489	-	(462)	
Net Assets	12,098	11,851	11,024	13,531	11,153	11,285	11,306	-	+282	
Total Liabilities & Net Assets	83,534	81,892	88,905	83,866	89,467	90,398	94,789	-	+5,884	
Equity Capital	11,725	11,466	10,625	13,313	10,938	11,076	11,145	-	+520	
Interest Bearing Debt	27,550	26,568	31,424	28,923	30,365	27,553	34,512	-	+3,088	
Net Debt	11,233	11,025	11,582	2,357	7,459	3,417	6,901	-	(4,681)	
Equity Ratio	14.0%	14.0%	12.0%	15.9%	12.2%	12.3%	11.8%	-	-	
Net Debt Equity Ratio	95.8%	96.2%	109.0%	17.7%	68.2%	30.9%	61.9%	-	-	
ROE (12 months)	-	-	-	(3.3%)	(2.0%)	3.3%	9.6%	-	-	
ROA (12 months)	-	-	-	1.2%	1.7%	2.7%	3.6%	-	-	
Days for Inventory Turnover	90	56	72	33	81	50	51	-	-	
Quick Ratio	32%	31%	35%	54%	41%	42%	47%	-	-	
Current Ratio	96%	95%	98%	101%	99%	98%	105%	-	-	

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 05/2016	Q1 to Q2 05/2016	Q1 to Q3 05/2016	Q1 to Q4 05/2016	Q1 05/2017	Q1 to Q2 05/2017	Q1 to Q3 05/2017	Q1 to Q4 05/2017		
Operating Cash Flow	-	(9,982)	-	36	-	(327)	-	-	-	
Investing Cash Flow	-	(1,247)	-	(2,220)	-	(197)	-	-	-	
Operating CF & Investing CF	-	(11,229)	-	(2,184)	-	(524)	-	-	-	
Financing Cash Flow	-	(339)	-	1,681	-	(1,745)	-	-	-	

Source: Company Data, WRJ Calculation

Disclaimer

Information here is a summary of “IR Information” of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. “IR Information” of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage etc.

Company name: Walden Research Japan Incorporated

Head office: #1110 4-12-4 Hatchobori, Chuo-ku, Tokyo 104-0032, JAPAN

URL: www.walden.co.jp

E-mail: info@walden.co.jp

Phone : +81 3 3553 3769
