

## Sanyo Homes (1420)

Consolidated Fiscal Year (Million Yen)	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2017	55,504	1,517	1,554	972	77.9	15.0	1,284.7
FY03/2018	54,117	1,894	1,911	1,243	100.9	15.0	1,374.3
FY03/2019CoE	60,000	2,110	2,010	1,350	109.6	25.0	-
FY03/2018	YoY	(2.5%)	24.8%	22.9%	27.8%	-	-
FY03/2019CoE	YoY	10.9%	11.4%	5.2%	8.6%	-	-
Consolidated Q1 to Q3 (Million Yen)	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY03/2018	29,747	(220)	(272)	(211)	-	-	-
Q1 to Q3 FY03/2019	31,519	(572)	(634)	(494)	-	-	-
Q1 to Q3 FY03/2019	YoY	6.0%	-	-	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (6 February 2019)

#### Rental & Welfare Housing

On 4 February 2019, Sanyo Homes to develop/sell houses and condos released its Q1 to Q3 FY03/2019 results. It has been revealed that the Company is seeing recent trading in line with FY03/2019 Company forecasts (released on 31 October 2018). Proceeds from selling large-scale photovoltaic facilities to have been seen during the same period in the previous did not reappear and thus the Company suffered from increased operating loss in Q1 to Q3. However, more importantly, the Company sees improved earnings both on the Housing Business side and Condos Business side. On the Housing Business side, sales of Rental & Welfare housing are surging, which is to continue into Q4 to further drive sales and earnings here. The Company well succeeds in making suitable matching between land owners and business operators of social welfare services, resulting in recent sales booking on large-scale projects, including those of long-term care facilities, housing for the elderly with home-care services provided, complex clinics, etc. Meanwhile, on the Condos Business side seeing increased earnings in particular, it appears that the Company's strategy to reduce exposure to discounts on selling prices is making progress. Going forward, the Company is to see concentration of new condos completion in Q4 and thus sales as well as also earnings.

For information: [Sanyo Homes \(1420\) Importance to H2 \(20 December 2018\)](#)


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## 2.0 Company Profile

### Developing / Selling Houses and Condos

<b>Company Name</b>	<p>Sanyo Homes Corporation</p> <p><a href="#">Website</a></p> <p><a href="#">IR Information</a></p> <p><a href="#">Share Price (Japanese)</a></p>	
<b>Inauguration</b>	1 February 1969	
<b>Listing</b>	<p>9 April 2014: Tokyo Stock Exchange 1st Section (ticker: 1420)</p> <p>9 April 2013: Tokyo Stock Exchange 2nd Section</p>	
<b>Capital</b>	¥5,945m (as of the end of December 2018)	
<b>No. of Shares</b>	12,620,000 shares, including 300,883 treasury shares (as of the end of Dec. 2018)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Roots in “Kubota House Co. Ltd.” or provider of custom-built house (steel-framed prefabricated structure)</li> <li>● Running operations mainly in Kansai region as well as in capital area, Chubu region, Kyushu region, etc.</li> <li>● Condos Business to develop and sell condos, the key earnings pillar</li> </ul>	
<b>Operations</b>	<ul style="list-style-type: none"> <li>• Detached Houses</li> <li>• Condos</li> <li>• Renewal &amp; Distribution</li> <li>• Renovation</li> <li>• Rental &amp; Welfare Housing</li> <li>• Life Support</li> <li>• Frontier</li> </ul>	
<b>Top Management</b>	<p>Representative Director / Chairman: Yasusuke Tanaka</p> <p>Representative Director / Vice Chairman: Hisashi Matsuoka</p> <p>Representative Director / President: Fumio Matsumoto</p>	
<b>Shareholders</b>	LIXIL Corporation 24.56%, ORIX Corporation 16.64% (as of the end of Sep. 2018)	
<b>Headquarters</b>	Nishi-ku, Osaka-prefecture, JAPAN	
<b>No. of Employees</b>	Consolidated: 763, Parent: 462 (as of the end of December 2018)	

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 to Q3 FY03/2019 Results

In Q1 to Q3 FY03/2019, sales came in at ¥31,519m (up 6.0 YoY), operating profit negative ¥572m (versus negative ¥220m during the same period in the previous year), recurring profit negative ¥634m (negative ¥272m) and profit attributable to owners of parent negative ¥494m (negative ¥211m), while operating profit margin negative 1.8% (down 1.1% points).



Source: Company Data, WRJ Calculation

By business segment, Housing Business saw sales of ¥16,989m (up 10.9%), operating profit of negative ¥273m (versus negative ¥354m during the same period in the previous year) and operating profit margin of negative 1.6% (up 0.7% points), while Condos Business sales of ¥12,676m (up 4.8%), operating profit of ¥528m (6.6 times) and operating profit margin of 4.2% (up 3.5% points). On top of this, Other Business saw sales of ¥1,853m (down 20.7%), operating profit of negative ¥134m (¥696m) and operating profit margin of negative 7.3% (down 37.1% points).

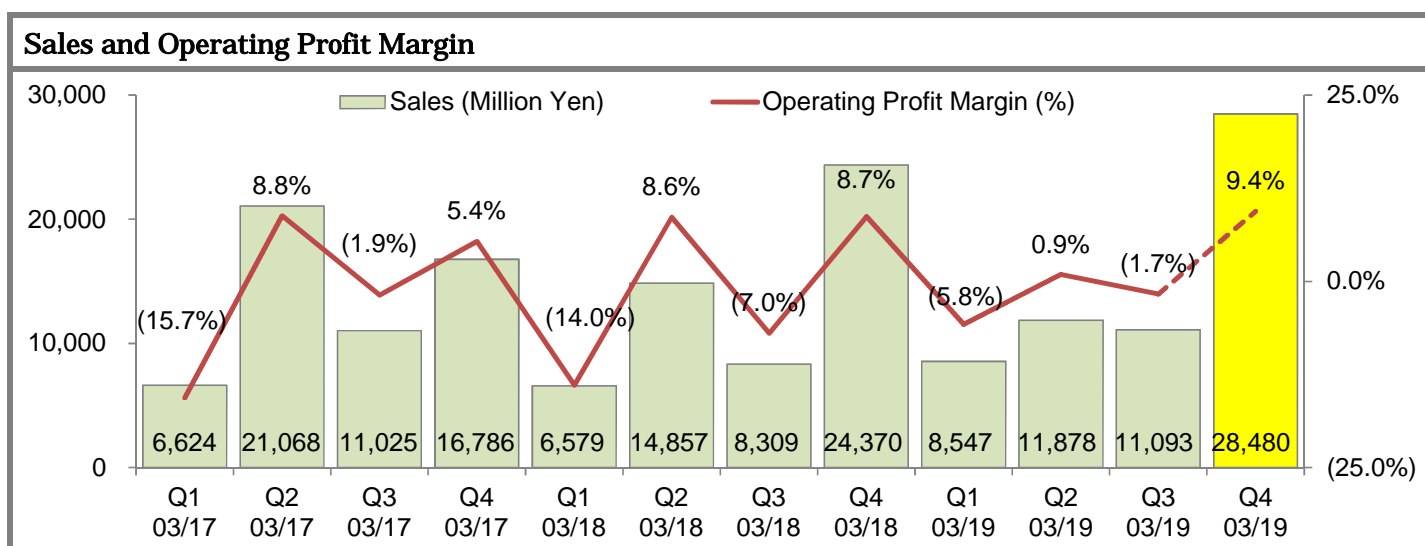
On the Other Business side, sales comprise those of Life Support in charge of condos management, operations to run nursing and/or nursery facilities, of Frontier in charge of selling steel-frame-structure skeletons, etc. During the same period in the previous year, the Company saw proceeds from selling large-scale photovoltaic facilities here on top of all those operations, having resulted in plummeting sales and thus earnings as a whole for this business segment, although sales of both Life Support and Frontier were on the rise.

On the Housing Business side, sales comprise those of Detached Houses, Rental & Welfare Housing, Renovation and Renewal & Distribution. In Q1 to Q3, sales of Rental & Welfare Housing increased by 67.7% over the same period in the previous year, substantially driving sales and earnings with this business segment as far as we could see. The Company suggests that Detached Houses do not benefit from increased demand stemming from upcoming consumption tax increases, but also suggesting that earnings here are also on the rise. More importantly, as all those trends are to accelerate, Company forecasts assume a major pickup of earnings in Q4.

On the Condos Business side, the Company completed three condos, including wealth-class-oriented “THE SANMAISON Koishikawa” based in capital area (Bunkyo-ku, Tokyo: 42units), and sales on all those condos were booked. On top of this, the Company has sold out two renovation condos. In Q4 to follow, Company forecasts are going for 6 condos to be completed, including “THE Chiyoda Kojimachi TOWER” (Chiyoda-ku, Tokyo: 83 units), assuming surging sales stemming from here. In Q1 to Q3, this business segment saw steadily improved operating profit margin in spite of limited increases of sales, presumably because of the Company’s strategy to reduce exposure to discounts on selling prices making progress. The Company also makes progress in improving efficiency of spending on ads, which should be another reason for this.

### FY03/2019 Company Forecasts

FY03/2019 Company forecasts (released on 31 October 2018) have remained unchanged, going for prospective sales of ¥60,000m (up 10.9% YoY), operating profit of ¥2,110m (up 11.4%), recurring profit of ¥2,010m (up 5.2%) and profit attributable to owners of parent of ¥1,350m (up 8.6%), while operating profit margin of 3.5% (unchanged from the previous year). In regards to prospective dividend, Company forecasts have also remained unchanged, going for ¥25.0 per share, implying payout ratio of 22.8%.



## 4.0 Financial Statements

## Income Statement (Cumulative, Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	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.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019		
<b>Sales</b>	<b>6,579</b>	<b>21,437</b>	<b>29,747</b>	<b>54,117</b>	<b>8,547</b>	<b>20,426</b>	<b>31,519</b>	-		<b>+1,772</b>
CoGS	5,209	16,504	23,262	42,699	6,889	16,517	25,525	-		+2,262
Gross Profit	1,369	4,932	6,484	11,417	1,658	3,908	5,994	-		(490)
SG&A	2,289	4,570	6,705	9,522	2,152	4,291	6,566	-		(138)
<b>Operating Profit</b>	<b>(919)</b>	<b>361</b>	<b>(220)</b>	<b>1,894</b>	<b>(494)</b>	<b>(382)</b>	<b>(572)</b>	-		<b>(352)</b>
Non Operating Balance	(4)	(33)	(52)	16	(23)	(61)	(61)	-		(9)
<b>Recurring Profit</b>	<b>(924)</b>	<b>327</b>	<b>(272)</b>	<b>1,911</b>	<b>(518)</b>	<b>(444)</b>	<b>(634)</b>	-		<b>(361)</b>
Extraordinary Balance	-	-	-	(37)	-	-	-	-		-
Profit before Income Taxes	(924)	327	(272)	1,874	(518)	(444)	(634)	-		(361)
Total Income Taxes	(274)	112	(61)	631	(149)	(99)	(140)	-		(78)
<b>Profit Attributable to Owners of Parent</b>	<b>(649)</b>	<b>215</b>	<b>(211)</b>	<b>1,243</b>	<b>(368)</b>	<b>(344)</b>	<b>(494)</b>	-		<b>(282)</b>
Sales YoY	(0.7%)	(22.6%)	(23.2%)	(2.5%)	+29.9%	(4.7%)	+6.0%	-		-
Operating Profit YoY	-	(55.9%)	-	+24.8%	-	-	-	-		-
Recurring Profit YoY	-	(62.0%)	-	+22.9%	-	-	-	-		-
Profit Attributable to Owners of Parent YoY	-	(64.0%)	-	+27.8%	-	-	-	-		-
Gross Profit Margin	20.8%	23.0%	21.8%	21.1%	19.4%	19.1%	19.0%	-		(2.8%)
(SG&A / Sales)	34.8%	21.3%	22.5%	17.6%	25.2%	21.0%	20.8%	-		(1.7%)
Operating Profit Margin	(14.0%)	1.7%	(0.7%)	3.5%	(5.8%)	(1.9%)	(1.8%)	-		(1.1%)
Recurring Profit Margin	(14.0%)	1.5%	(0.9%)	3.5%	(6.1%)	(2.2%)	(2.0%)	-		(1.1%)
Profit Attributable to Owners of Parent Margin	(9.9%)	1.0%	(0.7%)	2.3%	(4.3%)	(1.7%)	(1.6%)	-		(0.9%)
Total Income Taxes / Profit before Income Taxes	-	34.2%	-	33.7%	-	-	-	-		-

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.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019		
<b>Sales</b>	<b>6,579</b>	<b>14,857</b>	<b>8,309</b>	<b>24,370</b>	<b>8,547</b>	<b>11,878</b>	<b>11,093</b>	-		<b>+2,783</b>
CoGS	5,209	11,295	6,757	19,437	6,889	9,627	9,007	-		+2,250
Gross Profit	1,369	3,562	1,552	4,932	1,658	2,250	2,085	-		+532
SG&A	2,289	2,281	2,134	2,817	2,152	2,139	2,274	-		+140
<b>Operating Profit</b>	<b>(919)</b>	<b>1,280</b>	<b>(581)</b>	<b>2,115</b>	<b>(494)</b>	<b>111</b>	<b>(189)</b>	-		<b>+392</b>
Non Operating Balance	(4)	(28)	(19)	69	(23)	(37)	-	-		+18
<b>Recurring Profit</b>	<b>(924)</b>	<b>1,252</b>	<b>(600)</b>	<b>2,184</b>	<b>(518)</b>	<b>73</b>	<b>(189)</b>	-		<b>+410</b>
Extraordinary Balance	-	-	-	(37)	-	-	-	-		-
Profit before Income Taxes	(924)	1,252	(600)	2,147	(518)	73	(189)	-		+410
Total Income Taxes	(274)	386	(173)	692	(149)	49	(40)	-		+133
<b>Profit Attributable to Owners of Parent</b>	<b>(649)</b>	<b>865</b>	<b>(426)</b>	<b>1,454</b>	<b>(368)</b>	<b>23</b>	<b>(149)</b>	-		<b>+277</b>
Sales YoY	(0.7%)	(29.5%)	(24.6%)	+45.2%	+29.9%	(20.1%)	+33.5%	-		-
Operating Profit YoY	-	(31.0%)	-	+134.1%	-	(91.3%)	-	-		-
Recurring Profit YoY	-	(34.3%)	-	+140.9%	-	(94.1%)	-	-		-
Profit Attributable to Owners of Parent YoY	-	(33.6%)	-	+160.9%	-	(97.2%)	-	-		-
Gross Profit Margin	20.8%	24.0%	18.7%	20.2%	19.4%	18.9%	18.8%	-		+0.1%
(SG&A / Sales)	34.8%	15.4%	25.7%	11.6%	25.2%	18.0%	20.5%	-		(5.2%)
Operating Profit Margin	(14.0%)	8.6%	(7.0%)	8.7%	(5.8%)	0.9%	(1.7%)	-		+5.3%
Recurring Profit Margin	(14.0%)	8.4%	(7.2%)	9.0%	(6.1%)	0.6%	(1.7%)	-		+5.5%
Profit Attributable to Owners of Parent Margin	(9.9%)	5.8%	(5.1%)	6.0%	(4.3%)	0.2%	(1.3%)	-		+3.8%
Total Income Taxes / Profit before Income Taxes	-	30.9%	-	32.3%	-	67.5%	-	-		-

Source: Company Data, WRJ Calculation

### Segmented Information (Cumulative, Quarterly)

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	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.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019		
Housing Business	4,106	9,573	15,318	22,534	4,862	11,233	16,989	-	-	+1,671
Condos Business	2,081	9,994	12,090	28,777	3,112	7,995	12,676	-	-	+585
Other Business	391	1,869	2,337	2,805	572	1,198	1,853	-	-	(484)
<b>Sales</b>	<b>6,579</b>	<b>21,437</b>	<b>29,747</b>	<b>54,117</b>	<b>8,547</b>	<b>20,426</b>	<b>31,519</b>	-	-	<b>+1,772</b>
Housing Business	(342)	(336)	(354)	(118)	(327)	(195)	(273)	-	-	+81
Condos Business	(318)	397	80	2,293	128	358	528	-	-	+448
Other Business	-	748	696	642	(70)	(103)	(134)	-	-	(831)
<b>Total</b>	<b>(661)</b>	<b>809</b>	<b>422</b>	<b>2,817</b>	<b>(269)</b>	<b>59</b>	<b>120</b>	-	-	<b>(301)</b>
Elimination	(258)	(448)	(642)	(922)	(224)	(442)	(692)	-	-	(50)
<b>Operating Profit</b>	<b>(919)</b>	<b>361</b>	<b>(220)</b>	<b>1,894</b>	<b>(494)</b>	<b>(382)</b>	<b>(572)</b>	-	-	<b>(352)</b>
Housing Business	(8.3%)	(3.5%)	(2.3%)	(0.5%)	(6.7%)	(1.7%)	(1.6%)	-	-	+0.7%
Condos Business	(15.3%)	4.0%	0.7%	8.0%	4.1%	4.5%	4.2%	-	-	+3.5%
Other Business	0.0%	40.0%	29.8%	22.9%	(12.4%)	(8.7%)	(7.3%)	-	-	(37.1%)
Elimination	(3.9%)	(2.1%)	(2.2%)	(1.7%)	(2.6%)	(2.2%)	(2.2%)	-	-	(0.0%)
<b>Operating Profit Margin</b>	<b>(14.0%)</b>	<b>1.7%</b>	<b>(0.7%)</b>	<b>3.5%</b>	<b>(5.8%)</b>	<b>(1.9%)</b>	<b>(1.8%)</b>	-	-	<b>(1.1%)</b>

Segmented Information	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.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019		
Housing Business	4,106	5,466	5,745	7,216	4,862	6,370	5,756	-	-	+11
Condos Business	2,081	7,913	2,096	16,686	3,112	4,882	4,681	-	-	+2,585
Other Business	391	1,477	468	467	572	625	654	-	-	+186
<b>Sales</b>	<b>6,579</b>	<b>14,857</b>	<b>8,309</b>	<b>24,370</b>	<b>8,547</b>	<b>11,878</b>	<b>11,093</b>	-	-	<b>+2,783</b>
Housing Business	(342)	5	(18)	236	(327)	131	(77)	-	-	(59)
Condos Business	(318)	716	(317)	2,213	128	230	169	-	-	+487
Other Business	-	747	(51)	(54)	(70)	(32)	(31)	-	-	+20
<b>Total</b>	<b>(661)</b>	<b>1,470</b>	<b>(387)</b>	<b>2,395</b>	<b>(269)</b>	<b>329</b>	<b>60</b>	-	-	<b>+447</b>
Elimination	(258)	(189)	(194)	(280)	(224)	(217)	(249)	-	-	(55)
<b>Operating Profit</b>	<b>(919)</b>	<b>1,280</b>	<b>(581)</b>	<b>2,115</b>	<b>(494)</b>	<b>111</b>	<b>(189)</b>	-	-	<b>+392</b>
Housing Business	(8.3%)	0.1%	(0.3%)	3.3%	(6.7%)	2.1%	(1.4%)	-	-	(1.0%)
Condos Business	(15.3%)	9.1%	(15.2%)	13.3%	4.1%	4.7%	3.6%	-	-	+18.8%
Other Business	0.0%	50.6%	(11.0%)	(11.6%)	(12.4%)	(5.2%)	(4.7%)	-	-	+6.3%
Elimination	(3.9%)	(1.3%)	(2.3%)	(1.2%)	(2.6%)	(1.8%)	(2.3%)	-	-	+0.1%
<b>Operating Profit Margin</b>	<b>(14.0%)</b>	<b>8.6%</b>	<b>(7.0%)</b>	<b>8.7%</b>	<b>(5.8%)</b>	<b>0.9%</b>	<b>(1.7%)</b>	-	-	<b>+5.3%</b>

Source: Company Data, WRJ Calculation

## Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2018	Q2 03/2018	Q3 03/2018	Q4 03/2018	Q1 03/2019	Q2 03/2019	Q3 03/2019	Q4 03/2019		
Cash and Deposit	7,262	8,476	7,777	7,836	8,430	7,703	7,939	-	+162	
Inventory	38,999	36,135	38,730	34,536	37,987	37,560	39,208	-	+477	
Other	2,973	2,229	3,421	2,583	2,397	3,835	3,282	-	(139)	
<b>Current Assets</b>	<b>49,236</b>	<b>46,841</b>	<b>49,929</b>	<b>44,956</b>	<b>48,815</b>	<b>49,099</b>	<b>50,430</b>	-	<b>+501</b>	
Tangible Assets	664	654	703	758	764	818	830	-	+127	
Intangible Assets	28	30	28	26	36	36	35	-	+6	
Investments and Other Assets	2,367	2,360	2,355	2,315	2,621	2,571	2,643	-	+287	
<b>Fixed Assets</b>	<b>3,060</b>	<b>3,046</b>	<b>3,087</b>	<b>3,100</b>	<b>3,421</b>	<b>3,426</b>	<b>3,509</b>	-	<b>+421</b>	
<b>Total Assets</b>	<b>52,296</b>	<b>49,887</b>	<b>53,017</b>	<b>48,056</b>	<b>52,237</b>	<b>52,526</b>	<b>53,939</b>	-	<b>+922</b>	
Accounts Payables	2,997	4,053	4,060	7,375	3,489	3,767	4,217	-	+157	
Short Term Debt	19,920	15,040	18,415	10,640	16,040	15,490	17,580	-	(835)	
Advances Re. on Uncompleted Contracts	890	1,764	1,506	1,046	1,198	1,750	1,768	-	+261	
Advances Received	820	933	1,465	2,201	2,214	2,192	2,481	-	+1,016	
Other	1,588	2,059	1,397	2,492	1,563	1,814	1,573	-	+176	
<b>Current Liabilities</b>	<b>26,216</b>	<b>23,850</b>	<b>26,845</b>	<b>23,756</b>	<b>24,506</b>	<b>25,013</b>	<b>27,622</b>	-	<b>+777</b>	
Long Term Debt	9,430	8,530	9,080	5,760	9,790	9,520	8,430	-	(650)	
Other	1,693	1,684	1,692	1,597	1,580	1,607	1,649	-	(43)	
<b>Fixed Liabilities</b>	<b>11,123</b>	<b>10,214</b>	<b>10,772</b>	<b>7,357</b>	<b>11,370</b>	<b>11,127</b>	<b>10,079</b>	-	<b>(693)</b>	
<b>Total Liabilities</b>	<b>37,340</b>	<b>34,065</b>	<b>37,617</b>	<b>31,113</b>	<b>35,877</b>	<b>36,141</b>	<b>37,701</b>	-	<b>+83</b>	
<b>Shareholders' Equity</b>	<b>14,912</b>	<b>15,782</b>	<b>15,355</b>	<b>16,809</b>	<b>16,251</b>	<b>16,275</b>	<b>16,126</b>	-	<b>+770</b>	
Other	43	39	44	133	108	109	112	-	+67	
<b>Net Assets</b>	<b>14,956</b>	<b>15,821</b>	<b>15,399</b>	<b>16,943</b>	<b>16,360</b>	<b>16,384</b>	<b>16,238</b>	-	<b>+838</b>	
<b>Total Liabilities and Net Assets</b>	<b>52,296</b>	<b>49,887</b>	<b>53,017</b>	<b>48,056</b>	<b>52,237</b>	<b>52,526</b>	<b>53,939</b>	-	<b>+922</b>	
Equity Capital	14,956	15,821	15,399	16,930	16,347	16,371	16,225	-	+826	
Interest Bearing Debt	29,350	23,570	27,495	16,400	25,830	25,010	26,010	-	(1,485)	
Net Debt	22,087	15,093	19,717	8,563	17,399	17,306	18,070	-	(1,647)	
Equity Ratio	28.6%	31.7%	29.0%	35.2%	31.3%	31.2%	30.1%	-	-	
Net Debt Equity Ratio	147.7%	95.4%	128.0%	50.6%	106.4%	105.7%	111.4%	-	-	
ROE (12 months)	7.0%	3.8%	2.3%	7.6%	9.7%	4.2%	6.1%	-	-	
ROA (12 months)	3.0%	2.0%	1.2%	3.9%	4.4%	2.2%	2.9%	-	-	
Days for Inventory Turnover	683	292	523	162	503	356	397	-	-	
Quick Ratio	33%	40%	36%	39%	40%	42%	36%	-	-	
Current Ratio	188%	196%	186%	189%	199%	196%	183%	-	-	

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 03/2018	Q1 to Q2 03/2018	Q1 to Q3 03/2018	Q1 to Q4 03/2018	Q1 03/2019	Q1 to Q2 03/2019	Q1 to Q3 03/2019	Q1 to Q4 03/2019		
Operating Cash Flow	-	961	-	7,671	-	(8,470)	-	-	-	
Investing Cash Flow	-	(43)	-	(236)	-	(583)	-	-	-	
<b>Operating CF &amp; Investing CF</b>	-	<b>918</b>	-	<b>7,435</b>	-	<b>(9,053)</b>	-	-	-	
Financing Cash Flow	-	(209)	-	(7,366)	-	8,420	-	-	-	

Source: Company Data, WRJ Calculation

**Disclaimer**

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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.

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