

## 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)
FY03/2018		54,117	1,894	1,911	1,243	100.93	15.00	1,374.32
FY03/2019		53,888	1,434	1,544	954	77.46	25.00	1,425.21
FY03/2020CoE		62,000	450	420	220	17.85	25.00	-
FY03/2019	YoY	(0.4%)	(24.3%)	(19.2%)	(23.2%)	-	-	-
FY03/2020CoE	YoY	15.1%	(68.6%)	(72.8%)	(76.9%)	-	-	-
Consolidated Half Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY03/2019		20,426	(382)	(444)	(344)	-	-	-
Q3 to Q4 FY03/2019		33,462	1,817	1,988	1,298	-	-	-
Q1 to Q2 FY03/2020		23,782	143	109	34	-	-	-
Q3 to Q4 FY03/2020CoE		38,217	306	310	185	-	-	-
Q1 to Q2 FY03/2020	YoY	16.4%	-	-	-	-	-	-
Q3 to Q4 FY03/2020CoE	YoY	14.2%	(83.1%)	(84.4%)	(85.8%)	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (18 November 2019)

#### Stability of Dividend


On 8 November 2019, Sanyo Homes to mainly develop and sell housing as well as condos released its Q1 to Q2 FY03/2020 results. It has been revealed that the Company suffers from sales and earnings lower than initial assumptions in FY03/2020. However, the Company, placing emphasis on shareholder returns, has left its initial annual dividend target in FY03/2020 unchanged, i.e., ¥25.00, implying payout ratio of 140.1%. On the Housing Business side, rental welfare housing is seeing increased order intake and order backlog due to improved capability to cope with large-scale facilities represented by nursing care facilities and nursery schools, but expected recovery of earnings as a whole for this business segment is now delayed due to sluggishness elsewhere, i.e., detached houses, renovation and renewal distribution. On the Condos Business side, earnings are under pressure due to booking of sales on projects carrying low gross profit margin, represented by those of batch delivery in H2. At the same time, the Company is going for selling out of completed inventory as soon as possible, given shortfall of sales so far. We are to attend the upcoming results meeting on 26 November as well as interviewing with management afterwards so that we should be able to update [Sanyo Homes \(1420\) \(26 July 2019 reoprt\)](#) and release anew.

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## 2.0 Company Profile

### Developing and Selling Housing as well as Condos

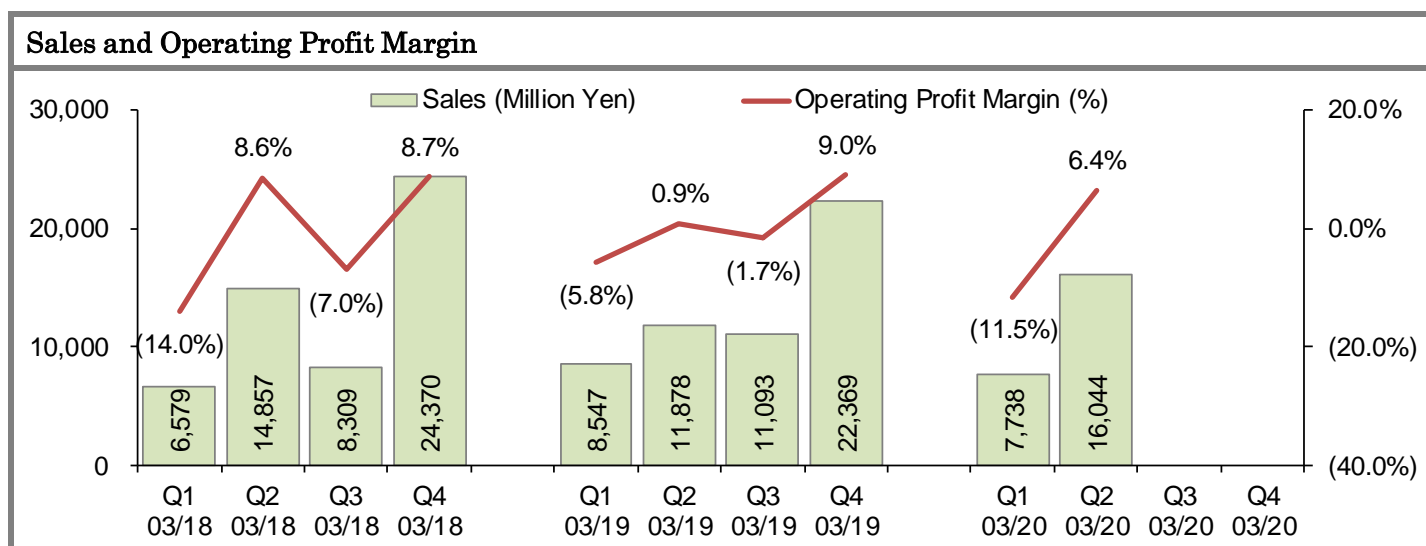
<b>Company Name</b>	Sanyo Homes Corporation <a href="#">Website</a> <a href="#">IR Information</a> <a href="#">Share Price (Japanese)</a>	
<b>Established</b>	1 February 1969	
<b>Listing</b>	9 April 2014: Tokyo Stock Exchange 1st section (ticker: 1420) 9 April 2013: Tokyo Stock Exchange 2nd section	
<b>Capital</b>	¥5,945m (as of the end of September 2019)	
<b>No. of Shares</b>	12,620,000 shares, including 289,153 treasury shares (as of the end of Sep. 2019)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>• Roots in Kubota House Co. Ltd. or provider of custom-built housing (steel frame prefabrication system)</li> <li>• Running operations mainly in Kansai region as well as in the Tokyo metropolitan 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 Housing</li> <li>• Condos</li> <li>• Renewal Distribution</li> <li>• Renovation</li> <li>• Rental Welfare Housing</li> <li>• Life Support</li> <li>• Frontier</li> </ul>	
<b>Top Management</b>	Representative Director / Chairman:	Yasusuke Tanaka
	Representative Director / Vice Chairman:	Hisashi Matsuoka
	Representative Director / President:	Fumio Matsumoto
<b>Shareholders</b>	LIXIL Corp. 24.56%, ORIX Corp. 16.64% (as of the end September 2019)	
<b>Headquarters</b>	Nishi-ku, Osaka-prefecture, JAPAN	
<b>No. of Employees</b>	Consolidated: 782, Parent: 467 (as of the end of September 2019)	

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 to Q2 FY03/2020 Results

In Q1 to Q2 FY03/2020, sales came in at ¥23,782m (up 16.4% YoY), operating profit ¥143m (versus minus ¥382m during the same period of the previous year), recurring profit ¥109m (minus ¥444m) and profit attributable to owners of parent ¥34m (minus ¥344m), while operating profit margin 0.6% (up 2.5% points). Thus, the Company saw sales and earnings improved over the same period of the previous year, but suffered from shortfall, when compared with assumptions of initial Company forecasts as have been disclosed on 1 November 2019, i.e., by ¥5.982m (20.0%) in sales and by ¥67m (31.9%) in operating profit.



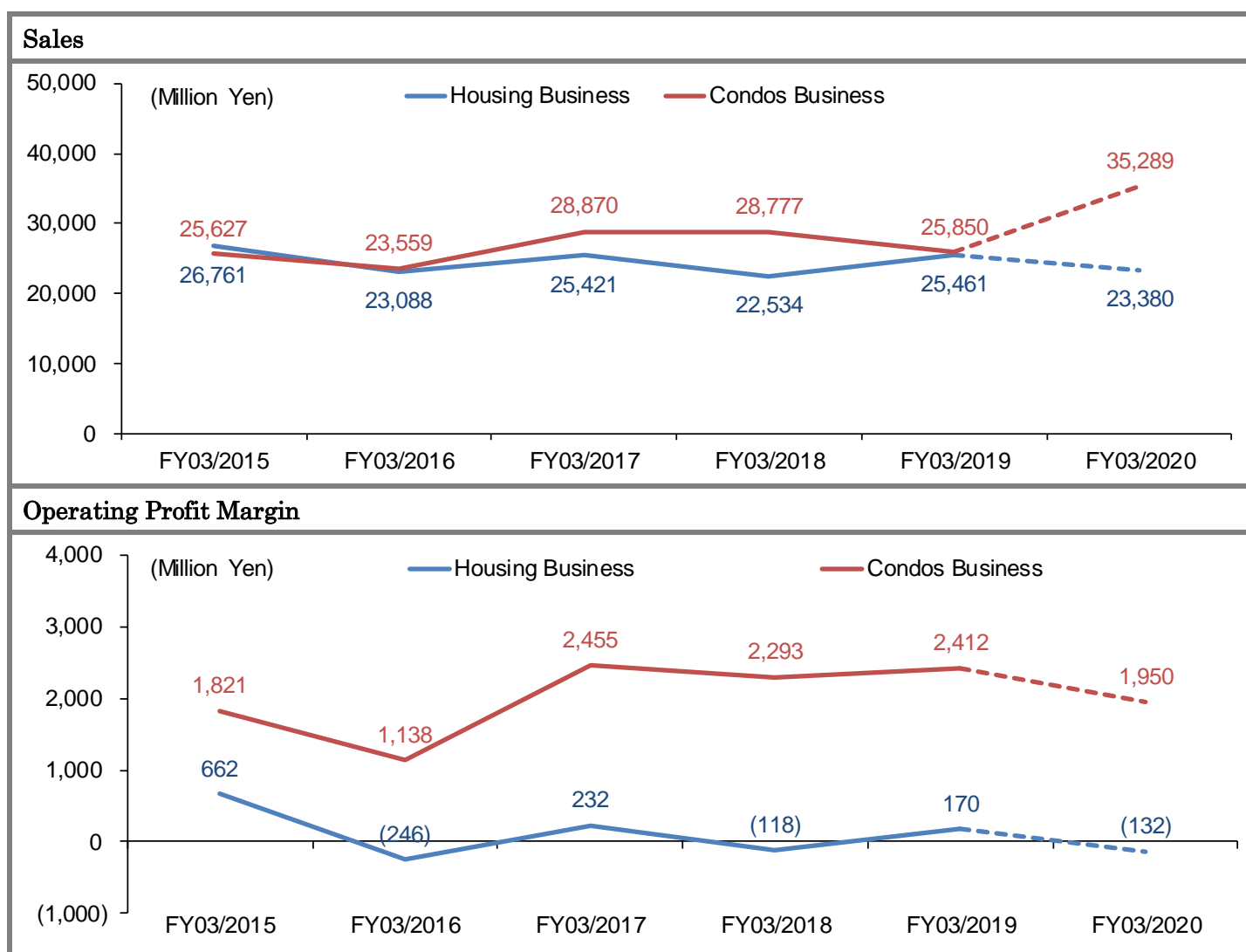
Source: Company Data, WRJ Calculation

On the Housing Business side, the Company appears to have seen sales and earnings roughly in line. Sales came in at ¥11,511m (up 2.5%), operating profit minus ¥98m (minus ¥195m) and operating profit margin minus 0.9% (up 0.9% points). Meanwhile, sales of detached housing came in at ¥4,723m (up 11.9%), sales of rental welfare housing ¥3,155m (down 14.4%), sales of renovation ¥3,337m (up 23.5%) and sales of renewal distribution ¥294m (down 52.6%). Sales of rental welfare housing came down, but the Company has succeeded in improving capability to cope with large-scale facilities represented by nursing care facilities and nursery schools, having resulted in order intake of ¥5,056m (up 15.7%) and order backlog of ¥7,905m (up 33.7%).

On the Condos Business side, meanwhile, sales came in at ¥10,735m (up 34.3%), operating profit ¥805m (up 124.6%) and operating profit margin 7.5% (up 3.0% points). Thus the Company saw sales and earnings substantially increased over the same period of the previous year, but fell short of initial assumptions. The Company suggests that the bulk of shortfall in sales as a whole for the Company is attributable to that of Condos Business. The background to this is that sales of completed inventory have been prolonged due to the Company's strategy to keep away from discounts. As a result, the cost of sales ratio has improved. However, the shortfall of sales had impacts larger in terms of absolute amount of operating profit, having led to a new strategy to sell out completed inventory as soon as possible in H2.

### FY03/2020 Company Forecasts

FY03/2020 Company forecasts (revised on 8 November 2019) are going for prospective sales of ¥62,000m (up 15.1% YoY), operating profit of ¥450m (down 68.6%), recurring profit of ¥420m (down 72.8%) and profit attributable to owners of parent of ¥220m (down 76.9%), while operating profit margin of 0.7% (down 1.9% points). At the same time, this is after downward revision. Compared with initial Company forecasts, sales have been revised down by ¥7,850m (11.2%) and operating profit by ¥1,450m (76.3%).



Source: Company Data, WRJ Calculation

On the Housing Business side, sales have been revised down by ¥4,918m (17.4%) and operating profit by ¥1,176m. Although sales of rental welfare housing have been revised up, sales of detached houses, renovation and renewal distribution are unlikely to expand as much as initially anticipated, when based on the most recent order intake, etc., according to the Company. Meanwhile, on the Condos Business side, sales have been revised down by ¥2,847m (7.5%) and operating profit by ¥367m (15.8%). Sales are not to expand as much as initially anticipated and thus operating profit. Still, as mentioned earlier, the Company is trying to get at selling out of completed inventory as soon as possible in H2.

## 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.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
<b>Sales</b>	<b>8,547</b>	<b>20,426</b>	<b>31,519</b>	<b>53,888</b>	<b>7,738</b>	<b>23,782</b>	-	-	-	<b>+3,356</b>
CoGS	6,889	16,517	25,525	43,248	6,447	19,047	-	-	-	+2,529
Gross Profit	1,658	3,908	5,994	10,639	1,291	4,735	-	-	-	+826
SG&A Expenses	2,152	4,291	6,566	9,205	2,181	4,591	-	-	-	+300
<b>Operating Profit</b>	<b>(494)</b>	<b>(382)</b>	<b>(572)</b>	<b>1,434</b>	<b>(890)</b>	<b>143</b>	-	-	-	<b>+526</b>
Non Operating Balance	(23)	(61)	(61)	110	(4)	(33)	-	-	-	+27
<b>Recurring Profit</b>	<b>(518)</b>	<b>(444)</b>	<b>(634)</b>	<b>1,544</b>	<b>(895)</b>	<b>109</b>	-	-	-	<b>+554</b>
Extraordinary Balance	0	0	0	(23)	(11)	(11)	-	-	-	(11)
Profit before Income Taxes	(518)	(444)	(634)	1,521	(906)	98	-	-	-	+542
Total Income Taxes	(149)	(99)	(140)	567	(262)	63	-	-	-	+163
<b>Profit Attributable to Owners of Parent</b>	<b>(368)</b>	<b>(344)</b>	<b>(494)</b>	<b>954</b>	<b>(644)</b>	<b>34</b>	-	-	-	<b>+379</b>
Sales YoY	+29.9%	(4.7%)	+6.0%	(0.4%)	(9.5%)	+16.4%	-	-	-	-
Operating Profit YoY	-	-	-	(24.3%)	-	-	-	-	-	-
Recurring Profit YoY	-	-	-	(19.2%)	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	(23.2%)	-	-	-	-	-	-
Gross Profit Margin	19.4%	19.1%	19.0%	19.7%	16.7%	19.9%	-	-	-	+0.8%
Sales to SG&A Expenses Ratio	25.2%	21.0%	20.8%	17.1%	28.2%	19.3%	-	-	-	(1.7%)
Operating Profit Margin	(5.8%)	(1.9%)	(1.8%)	2.7%	(11.5%)	0.6%	-	-	-	+2.5%
Recurring Profit Margin	(6.1%)	(2.2%)	(2.0%)	2.9%	(11.6%)	0.5%	-	-	-	+2.6%
Profit Attributable to Owners of Parent Margin	(4.3%)	(1.7%)	(1.6%)	1.8%	(8.3%)	0.1%	-	-	-	+1.8%
Total Income Taxes / Profit before Income Taxes	-	-	-	37.3%	-	64.5%	-	-	-	-

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.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
<b>Sales</b>	<b>8,547</b>	<b>11,878</b>	<b>11,093</b>	<b>22,369</b>	<b>7,738</b>	<b>16,044</b>	-	-	-	<b>+4,166</b>
CoGS	6,889	9,627	9,007	17,723	6,447	12,599	-	-	-	+2,971
Gross Profit	1,658	2,250	2,085	4,645	1,291	3,444	-	-	-	+1,194
SG&A Expenses	2,152	2,139	2,274	2,639	2,181	2,410	-	-	-	+271
<b>Operating Profit</b>	<b>(494)</b>	<b>111</b>	<b>(189)</b>	<b>2,006</b>	<b>(890)</b>	<b>1,034</b>	-	-	-	<b>+922</b>
Non Operating Balance	(23)	(37)	(0)	172	(4)	(29)	-	-	-	+8
<b>Recurring Profit</b>	<b>(518)</b>	<b>73</b>	<b>(189)</b>	<b>2,178</b>	<b>(895)</b>	<b>1,005</b>	-	-	-	<b>+931</b>
Extraordinary Balance	0	0	0	(23)	(11)	0	-	-	-	+0
Profit before Income Taxes	(518)	73	(189)	2,155	(906)	1,005	-	-	-	+931
Total Income Taxes	(149)	49	(40)	707	(262)	326	-	-	-	+276
<b>Profit Attributable to Owners of Parent</b>	<b>(368)</b>	<b>23</b>	<b>(149)</b>	<b>1,448</b>	<b>(644)</b>	<b>679</b>	-	-	-	<b>+655</b>
Sales YoY	+29.9%	(20.1%)	+33.5%	(8.2%)	(9.5%)	+35.1%	-	-	-	-
Operating Profit YoY	-	(91.3%)	-	(5.1%)	-	+828.7%	-	-	-	-
Recurring Profit YoY	-	(94.1%)	-	(0.3%)	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	(97.2%)	-	(0.4%)	-	-	-	-	-	-
Gross Profit Margin	19.4%	18.9%	18.8%	20.8%	16.7%	21.5%	-	-	-	+2.5%
Sales to SG&A Expenses Ratio	25.2%	18.0%	20.5%	11.8%	28.2%	15.0%	-	-	-	(3.0%)
Operating Profit Margin	(5.8%)	0.9%	(1.7%)	9.0%	(11.5%)	6.4%	-	-	-	+5.5%
Recurring Profit Margin	(6.1%)	0.6%	(1.7%)	9.7%	(11.6%)	6.3%	-	-	-	+5.6%
Profit Attributable to Owners of Parent Margin	(4.3%)	0.2%	(1.3%)	6.5%	(8.3%)	4.2%	-	-	-	+4.0%
Total Income Taxes / Profit before Income Taxes	-	67.5%	-	32.8%	-	32.4%	-	-	-	(35.1%)

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.
(Million Yen)	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020		
Housing Business	4,862	11,233	16,989	25,461	4,957	11,511	-	-	-	+278
Condos Business	3,112	7,995	12,676	25,850	2,048	10,735	-	-	-	+2,740
Other	572	1,198	1,853	2,576	732	1,535	-	-	-	+337
<b>Sales</b>	<b>8,547</b>	<b>20,426</b>	<b>31,519</b>	<b>53,888</b>	<b>7,738</b>	<b>23,782</b>	-	-	-	<b>+3,356</b>
Housing Business	(327)	(195)	(273)	170	(328)	(98)	-	-	-	+97
Condos Business	128	358	528	2,412	(252)	805	-	-	-	+447
Other	(70)	(103)	(134)	(195)	(51)	(102)	-	-	-	+1
<b>Total</b>	<b>(269)</b>	<b>59</b>	<b>120</b>	<b>2,386</b>	<b>(633)</b>	<b>605</b>	-	-	-	<b>+545</b>
Elimination	(224)	(442)	(692)	(952)	(257)	(461)	-	-	-	(18)
<b>Operating Profit</b>	<b>(494)</b>	<b>(382)</b>	<b>(572)</b>	<b>1,434</b>	<b>(890)</b>	<b>143</b>	-	-	-	<b>+526</b>
Housing Business	(6.7%)	(1.7%)	(1.6%)	0.7%	(6.6%)	(0.9%)	-	-	-	+0.9%
Condos Business	4.1%	4.5%	4.2%	9.3%	(12.3%)	7.5%	-	-	-	+3.0%
Other	(12.4%)	(8.7%)	(7.3%)	(7.6%)	(7.1%)	(6.7%)	-	-	-	+2.0%
Elimination	(2.6%)	(2.2%)	(2.2%)	(1.8%)	(3.3%)	(1.9%)	-	-	-	+0.2%
<b>Operating Profit Margin</b>	<b>(5.8%)</b>	<b>(1.9%)</b>	<b>(1.8%)</b>	<b>2.7%</b>	<b>(11.5%)</b>	<b>0.6%</b>	-	-	-	<b>+2.5%</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.
(Million Yen)	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020		
Housing Business	4,862	6,370	5,756	8,471	4,957	6,554	-	-	-	+183
Condos Business	3,112	4,882	4,681	13,173	2,048	8,687	-	-	-	+3,804
Other	572	625	654	723	732	803	-	-	-	+177
<b>Sales</b>	<b>8,547</b>	<b>11,878</b>	<b>11,093</b>	<b>22,369</b>	<b>7,738</b>	<b>16,044</b>	-	-	-	<b>+4,166</b>
Housing Business	(327)	131	(77)	443	(328)	230	-	-	-	+98
Condos Business	128	230	169	1,883	(252)	1,058	-	-	-	+828
Other	(70)	(32)	(31)	(60)	(51)	(50)	-	-	-	(17)
<b>Total</b>	<b>(269)</b>	<b>329</b>	<b>60</b>	<b>2,266</b>	<b>(633)</b>	<b>1,238</b>	-	-	-	<b>+909</b>
Elimination	(224)	(217)	(249)	(260)	(257)	(204)	-	-	-	+13
<b>Operating Profit</b>	<b>(494)</b>	<b>111</b>	<b>(189)</b>	<b>2,006</b>	<b>(890)</b>	<b>1,034</b>	-	-	-	<b>+922</b>
Housing Business	(6.7%)	2.1%	(1.4%)	5.2%	(6.6%)	3.5%	-	-	-	+1.4%
Condos Business	4.1%	4.7%	3.6%	14.3%	(12.3%)	12.2%	-	-	-	+7.5%
Other	(12.4%)	(5.2%)	(4.7%)	(8.3%)	(7.1%)	(6.3%)	-	-	-	(1.0%)
Elimination	(2.6%)	(1.8%)	(2.3%)	(1.2%)	(3.3%)	(1.3%)	-	-	-	+0.6%
<b>Operating Profit Margin</b>	<b>(5.8%)</b>	<b>0.9%</b>	<b>(1.7%)</b>	<b>9.0%</b>	<b>(11.5%)</b>	<b>6.4%</b>	-	-	-	<b>+5.5%</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 03/2019	Q2 03/2019	Q3 03/2019	Q4 03/2019	Q1 03/2020	Q2 03/2020	Q3 03/2020	Q4 03/2020		
Cash and Deposit	8,430	7,703	7,939	8,895	7,557	8,921	-	-	-	+1,218
Accounts Receivables	1,472	2,684	2,081	1,807	1,718	1,985	-	-	-	(699)
Inventory	37,987	37,560	39,208	38,032	42,970	41,275	-	-	-	+3,715
Other	924	1,151	1,200	1,437	1,689	1,900	-	-	-	+749
<b>Current Assets</b>	<b>48,815</b>	<b>49,099</b>	<b>50,430</b>	<b>50,173</b>	<b>53,935</b>	<b>54,083</b>	-	-	-	<b>+4,984</b>
Tangible Assets	764	818	830	2,032	2,077	2,064	-	-	-	+1,246
Intangible Assets	36	36	35	36	33	31	-	-	-	(5)
Investments and Other Assets	2,621	2,571	2,643	2,285	2,491	2,226	-	-	-	(345)
<b>Fixed Assets</b>	<b>3,421</b>	<b>3,426</b>	<b>3,509</b>	<b>4,354</b>	<b>4,603</b>	<b>4,323</b>	-	-	-	<b>+896</b>
<b>Total Assets</b>	<b>52,237</b>	<b>52,526</b>	<b>53,939</b>	<b>54,527</b>	<b>58,538</b>	<b>58,406</b>	-	-	-	<b>+5,880</b>
Accounts Payables	3,489	3,767	4,217	7,200	4,346	6,180	-	-	-	+2,413
Short Term Debt	16,040	15,490	17,580	16,210	21,380	19,920	-	-	-	+4,430
Advances Re. on Uncompleted Contracts	1,198	1,750	1,768	1,154	1,253	2,148	-	-	-	+398
Advances Received	2,214	2,192	2,481	2,198	2,628	1,106	-	-	-	(1,086)
Other	1,563	1,814	1,573	2,703	1,562	1,723	-	-	-	(91)
<b>Current Liabilities</b>	<b>24,506</b>	<b>25,013</b>	<b>27,622</b>	<b>29,466</b>	<b>31,171</b>	<b>31,078</b>	-	-	-	<b>+6,064</b>
Long Term Debt	9,790	9,520	8,430	5,610	8,870	8,150	-	-	-	(1,370)
Other	1,580	1,607	1,649	1,880	1,883	1,889	-	-	-	+281
<b>Fixed Liabilities</b>	<b>11,370</b>	<b>11,127</b>	<b>10,079</b>	<b>7,490</b>	<b>10,753</b>	<b>10,039</b>	-	-	-	<b>(1,088)</b>
<b>Total Liabilities</b>	<b>35,877</b>	<b>36,141</b>	<b>37,701</b>	<b>36,957</b>	<b>41,924</b>	<b>41,117</b>	-	-	-	<b>+4,976</b>
<b>Shareholders' Equity</b>	<b>16,251</b>	<b>16,275</b>	<b>16,126</b>	<b>17,574</b>	<b>16,614</b>	<b>17,300</b>	-	-	-	<b>+1,024</b>
Other	108	109	112	(4)	(0)	(11)	-	-	-	(120)
<b>Net Assets</b>	<b>16,360</b>	<b>16,384</b>	<b>16,238</b>	<b>17,570</b>	<b>16,613</b>	<b>17,288</b>	-	-	-	<b>+903</b>
<b>Total Liabilities and Net Assets</b>	<b>52,237</b>	<b>52,526</b>	<b>53,939</b>	<b>54,527</b>	<b>58,538</b>	<b>58,406</b>	-	-	-	<b>+5,880</b>
Equity Capital	16,347	16,371	16,225	17,557	16,600	17,275	-	-	-	+904
Interest Bearing Debt	25,830	25,010	26,010	21,820	30,250	28,070	-	-	-	+3,060
Net Debt	17,399	17,306	18,070	12,924	22,692	19,148	-	-	-	+1,841
Equity Ratio	31.3%	31.2%	30.1%	32.2%	28.4%	29.6%	-	-	-	-
Net Debt Equity Ratio	106.4%	105.7%	111.4%	73.6%	136.7%	110.8%	-	-	-	-
ROE (12 months)	9.7%	4.2%	6.1%	5.5%	4.1%	7.9%	-	-	-	-
ROA (12 months)	4.4%	2.2%	2.9%	3.0%	2.1%	3.8%	-	-	-	-
Days for Inventory Turnover	503	356	397	321	608	299	-	-	-	-
Quick Ratio	40%	42%	36%	36%	30%	35%	-	-	-	-
Current Ratio	199%	196%	183%	170%	173%	174%	-	-	-	-

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 03/2019	Q1 to Q2 03/2019	Q1 to Q3 03/2019	Q1 to Q4 03/2019	Q1 03/2020	Q1 to Q2 03/2020	Q1 to Q3 03/2020	Q1 to Q4 03/2020		
Operating Cash Flow	-	(8,470)	-	(3,789)	-	(5,823)	-	-	-	+2,647
Investing Cash Flow	-	(583)	-	(782)	-	115	-	-	-	+698
<b>Operating CF &amp; Investing CF</b>	<b>-</b>	<b>(9,053)</b>	<b>-</b>	<b>(4,571)</b>	<b>-</b>	<b>(5,708)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>+3,345</b>
Financing Cash Flow	-	8,420	-	5,230	-	5,934	-	-	-	(2,486)

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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