

## 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	18.24	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 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 FY03/2019		31,519	(572)	(634)	(494)	-	-	-
Q1 to Q3 FY03/2020		32,242	(691)	(758)	(582)	-	-	-
Q1 to Q3 FY03/2019	YoY	6.0%	-	-	-	-	-	-
Q1 to Q3 FY03/2020	YoY	2.3%	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (13 February 2020)

#### Not to Reappear

On 6 February 2020, Sanyo Homes, mainly developing houses and condos for sale, released its Q1 to Q3 FY03/2020 results. It has been revealed that recent trading is in line with assumptions of Company forecasts. Looking ahead to Q4, the Company is to temporarily book sales of projects carrying low profit margin on the Condos side, resulting in a major correction of earnings over the previous year in FY03/2020. More importantly, however, this is not to reappear in FY03/2021, implying a recovery of earnings over FY03/2020. Meanwhile, according to the release on 31 January 2020, the Company acquired own shares as many as 1,609,700, equating to 12.75% of total voting rights of all the shareholders, with an objective to "enhance shareholder returns and implement flexible capital policies in response to future changes in the business environment." In other words, the Company acquired all the shares held by Japan Asia Group Limited to have had acquired the shares by tender offer implemented in June 2018 by means of TosTNet (Tokyo Stock Exchange Trading NeTwork System)-3 to repurchase own shares in off-hours trading. In the first place, the Company has been keen on returning earnings to shareholders, having made no change in its initial plan to pay dividend of ¥25.00 per share, implying payout ratio of 137.1%, in FY03/2020, although earnings are now expected to come down sharply. At the same time, the Company spots that above-mentioned acquisition of own shares will be a factor to increase earnings per share in FY03/2021 over FY03/2020 and thus dividend per share as far as we are concerned.


For information: [Sanyo Homes \(1420\) Creating Shared Value \(27 December 2019\)](#)

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## 2.0 Company Profile

### Developing Houses and Condos for Sale

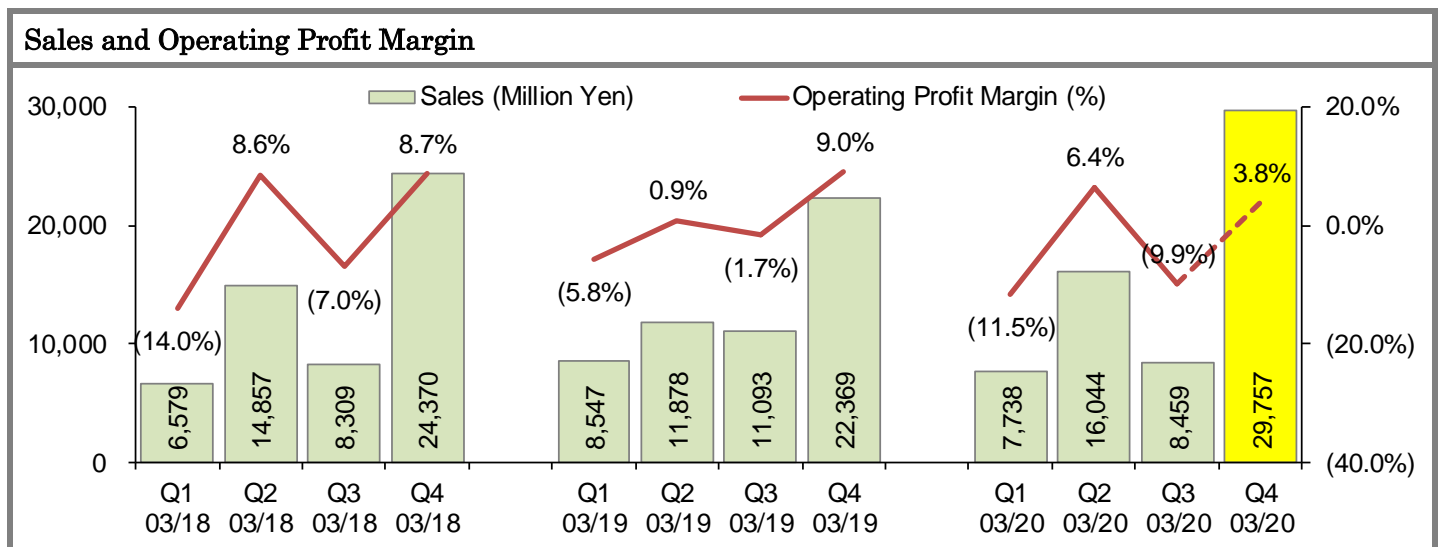
<b>Company Name</b>	Sanyo Homes Corporation <a href="#">Website</a> <a href="#">IR Information</a> <a href="#">Share Price (Japanese)</a>	
<b>Established</b>	11 October 1996	
<b>Listing</b>	9 April 2014: Tokyo Stock Exchange 1st section (ticker: 1420) 9 April 2013: Tokyo Stock Exchange 2nd section	
<b>Capital</b>	¥5,945m (as of the end of December 2019)	
<b>No. of Shares</b>	12,620,000 shares, including 289,153 treasury shares (as of the end of Dec. 2019)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Roots in Kubota House Co. Ltd. or provider of custom homes (steel frame prefabrication system)</li> <li>● Operations mainly in Kansai and Kanto (Tokyo metropolitan area, etc.)</li> <li>● Condos Business to develop condos for sale, the key earning pillar</li> </ul>	
<b>Business Units</b>	<ul style="list-style-type: none"> <li>• Detached Housing • Condos • Renewal Distribution</li> <li>• Renovation • Rental Welfare Housing</li> <li>• Life Support • Frontier</li> </ul>	
<b>Top Management</b>	Chairman and Representative Director : Yasusuke Tanaka Vice Chairman and Representative Director : Hisashi Matsuoka President and Representative Director : Fumio Matsumoto	
<b>Shareholders</b>	LIXIL Corp. 24.5%, ORIX Corp. 16.6% (as of the end September 2019)	
<b>Headquarters</b>	Nishi-ku, Osaka-prefecture, JAPAN	
<b>No. of Employees</b>	Consolidated: 845, Parent: 450 (as of the end of December 2019)	

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 to Q3 FY03/2020 Results

In Q1 to Q3 FY03/2020, sales came in at ¥32,242m (up 2.3% YoY), operating profit minus ¥691m (versus minus ¥572m during the same period of the previous year), recurring profit minus ¥758m (minus ¥634m) and profit attributable to owners of parent minus ¥582m (minus ¥494m). Gross profit came in at ¥6,140m (up 2.4%) and SG&A expenses ¥6,831m (up 4.0%), implying gross profit gross profit margin of 19.04% (up 0.03% points) and sales to SG&A expenses ratio of 21.2% (up 0.4% points). Gross profit margin has roughly remained unchanged over the same period of the previous year, but SG&A expenses increased rather faster than sales in line with increases of advertising expenses and personnel expenses, having resulted in operating profit margin of minus 2.1% (down 0.3% points).

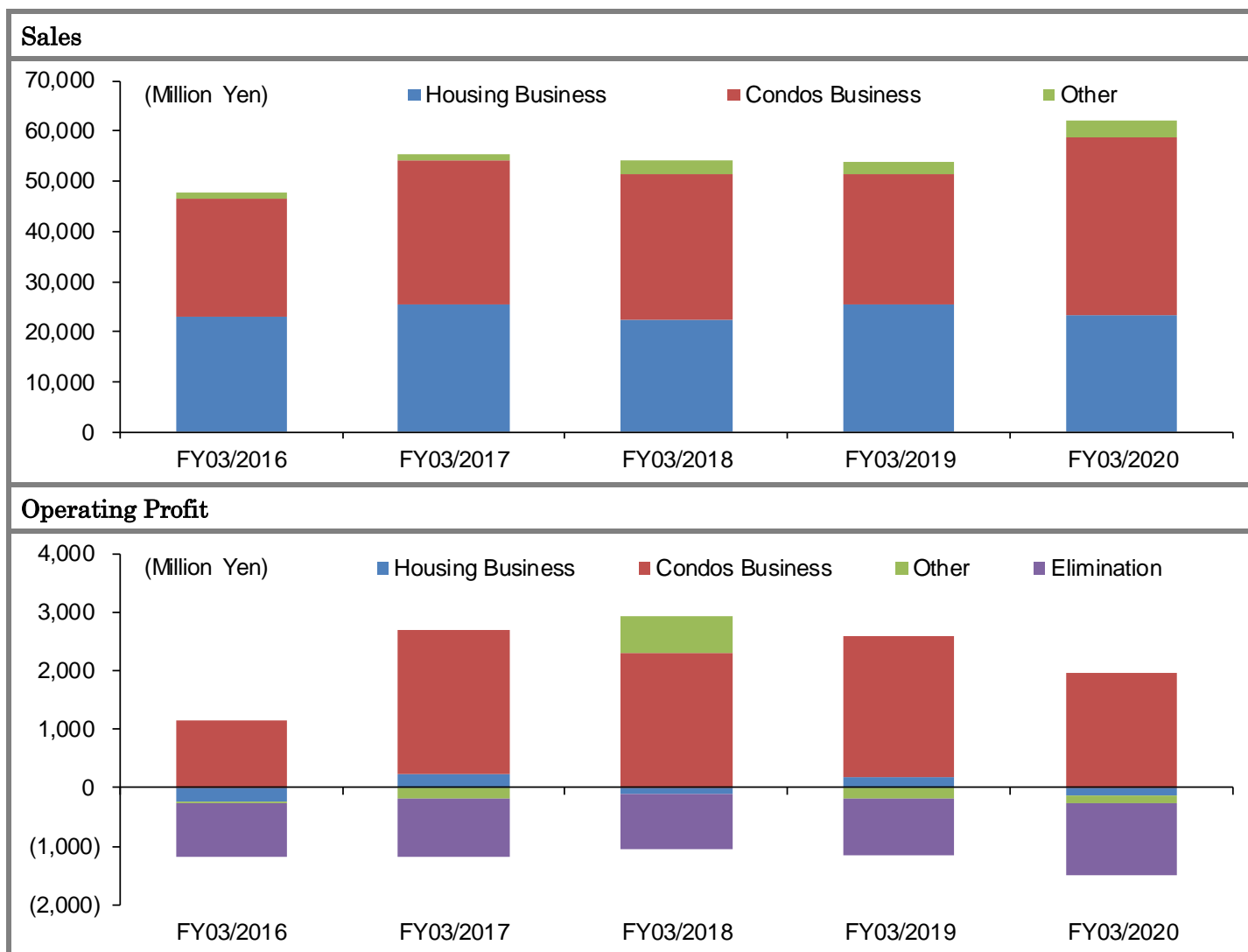


Source: Company Data, WRJ Calculation

Against full-year Company forecasts, the Company saw progress rate of no more than 52.0% in sales, lower than 58.5% for the equivalent in FY03/2019 results at the same time. In FY03/2020, the Company is to see concentration of sales in Q4 larger than in previous years and thus Q1 to Q3 results were in line with assumptions of Company forecasts. According to the Company, the timing of properties to be completed on the Condos Business side is to concentrate in Q4 more than in previous years and thus inevitably sales as a whole for the Company.

In Q1 to Q3, Housing Business saw sales of ¥17,443m (up 2.7%), operating profit minus ¥322m (minus ¥273m) and operating profit margin minus 1.8% (down 0.2% points). With respect to detached housing, the Company launched new product, life style KURASI"TE Healthy Housing "Living Full of Vitality," in October 2019, while working to beef up sales by implementing joint campaigns using V2H (vehicle to home) housing by the Company, NISSAN MOTOR CO., LTD. and Mitsubishi Electric Corporation. With respect to rental welfare housing, the Company continues to propose a wide range of large-scale facilities such as child care facilities and nursing homes on top of residential complex represented by apartments, trying to aggressively capture order intake on large-scale projects to cope with customer needs.

Condos Business saw sales of ¥12,403m (down 2.2%), operating profit of ¥477m (down 9.5%) and operating profit margin of 3.9% (down 0.3%). Given no properties completed in Q3, sales in Q1 to Q3 inevitably came down over the same period of the previous year. However, sales have not come down much partly due to the Company's measure to sell out the inventory of completed properties as soon as possible. Meanwhile, the Company focuses on construction works for properties to be completed and sold in Q4 and thus sales on a full-year basis are to reach ¥35,289m (up 36.5%) as assumed in Company forecasts.



Source: Company Data, WRJ Calculation

### FY03/2020 Company Forecasts

FY03/2020 Company forecasts (released on 8 November 2019) have remained unchanged, 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). Company forecasts have also remained unchanged for prospective dividend, going for ¥25.00 per share, implying payout ratio of 137.1%.

## 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>32,242</b>	-	-	<b>+722</b>
Cost of Sales	6,889	16,517	25,525	43,248	6,447	19,047	26,101	-	-	+576
Gross Profit	1,658	3,908	5,994	10,639	1,291	4,735	6,140	-	-	+146
SG&A Expenses	2,152	4,291	6,566	9,205	2,181	4,591	6,831	-	-	+265
<b>Operating Profit</b>	<b>(494)</b>	<b>(382)</b>	<b>(572)</b>	<b>1,434</b>	<b>(890)</b>	<b>143</b>	<b>(691)</b>	-	-	<b>(119)</b>
Non Operating Balance	(23)	(61)	(61)	110	(4)	(33)	(67)	-	-	(5)
<b>Recurring Profit</b>	<b>(518)</b>	<b>(444)</b>	<b>(634)</b>	<b>1,544</b>	<b>(895)</b>	<b>109</b>	<b>(758)</b>	-	-	<b>(124)</b>
Extraordinary Balance	0	0	0	(23)	(11)	(11)	(11)	-	-	(11)
Profit before Income Taxes	(518)	(444)	(634)	1,521	(906)	98	(769)	-	-	(135)
Total Income Taxes	(149)	(99)	(140)	567	(262)	63	(187)	-	-	(47)
<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>(582)</b>	-	-	<b>(88)</b>
Sales YoY	+29.9%	(4.7%)	+6.0%	(0.4%)	(9.5%)	+16.4%	+2.3%	-	-	-
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%	19.0%	-	-	+0.0%
Sales to SG&A Expenses Ratio	25.2%	21.0%	20.8%	17.1%	28.2%	19.3%	21.2%	-	-	+0.4%
Operating Profit Margin	(5.8%)	(1.9%)	(1.8%)	2.7%	(11.5%)	0.6%	(2.1%)	-	-	(0.3%)
Recurring Profit Margin	(6.1%)	(2.2%)	(2.0%)	2.9%	(11.6%)	0.5%	(0.3%)	-	-	+1.8%
Profit Attributable to Owners of Parent Margin	(4.3%)	(1.7%)	(1.6%)	1.8%	(8.3%)	0.1%	(1.8%)	-	-	(0.2%)
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>8,459</b>	-	-	<b>(2,633)</b>
Cost of Sales	6,889	9,627	9,007	17,723	6,447	12,599	7,054	-	-	(1,952)
Gross Profit	1,658	2,250	2,085	4,645	1,291	3,444	1,404	-	-	(680)
SG&A Expenses	2,152	2,139	2,274	2,639	2,181	2,410	2,239	-	-	(34)
<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>(835)</b>	-	-	<b>(645)</b>
Non Operating Balance	(23)	(37)	(0)	172	(4)	(29)	(33)	-	-	(32)
<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>(868)</b>	-	-	<b>(678)</b>
Extraordinary Balance	0	0	0	(23)	(11)	0	0	-	-	+0
Profit before Income Taxes	(518)	73	(189)	2,155	(906)	1,005	(868)	-	-	(678)
Total Income Taxes	(149)	49	(40)	707	(262)	326	(250)	-	-	(210)
<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>(617)</b>	-	-	<b>(468)</b>
Sales YoY	+29.9%	(20.1%)	+33.5%	(8.2%)	(9.5%)	+35.1%	(23.7%)	-	-	-
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%	16.6%	-	-	(2.2%)
Sales to SG&A Expenses Ratio	25.2%	18.0%	20.5%	11.8%	28.2%	15.0%	26.5%	-	-	+6.0%
Operating Profit Margin	(5.8%)	0.9%	(1.7%)	9.0%	(11.5%)	6.4%	(9.9%)	-	-	(8.2%)
Recurring Profit Margin	(6.1%)	0.6%	(1.7%)	9.7%	(11.6%)	6.3%	(10.3%)	-	-	(8.6%)
Profit Attributable to Owners of Parent Margin	(4.3%)	0.2%	(1.3%)	6.5%	(8.3%)	4.2%	(7.3%)	-	-	(6.0%)
Total Income Taxes/Profit before Income Taxes	-	67.5%	-	32.8%	-	32.4%	-	-	-	-

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.
	03/2019	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	17,443	-	-	+454
Condos Business	3,112	7,995	12,676	25,850	2,048	10,735	12,403	-	-	(273)
Other	572	1,198	1,853	2,576	732	1,535	2,395	-	-	+542
<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>32,242</b>	-	-	<b>+722</b>
Housing Business	(327)	(195)	(273)	170	(328)	(98)	(322)	-	-	(48)
Condos Business	128	358	528	2,412	(252)	805	477	-	-	(50)
Other	(70)	(103)	(134)	(195)	(51)	(102)	(121)	-	-	+13
<b>Total</b>	<b>(269)</b>	<b>59</b>	<b>120</b>	<b>2,386</b>	<b>(633)</b>	<b>605</b>	<b>34</b>	-	-	<b>(86)</b>
Elimination	(224)	(442)	(692)	(952)	(257)	(461)	(725)	-	-	(33)
<b>Operating Profit</b>	<b>(494)</b>	<b>(382)</b>	<b>(572)</b>	<b>1,434</b>	<b>(890)</b>	<b>143</b>	<b>(691)</b>	-	-	<b>(119)</b>
Housing Business	(6.7%)	(1.7%)	(1.6%)	0.7%	(6.6%)	(0.9%)	(1.8%)	-	-	(0.2%)
Condos Business	4.1%	4.5%	4.2%	9.3%	(12.3%)	7.5%	3.9%	-	-	(0.3%)
Other	(12.4%)	(8.7%)	(7.3%)	(7.6%)	(7.1%)	(6.7%)	(5.1%)	-	-	+2.2%
Elimination	(2.6%)	(2.2%)	(2.2%)	(1.8%)	(3.3%)	(1.9%)	(2.3%)	-	-	(0.1%)
<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>(2.1%)</b>	-	-	<b>(0.3%)</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.
	03/2019	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	5,932	-	-	+175
Condos Business	3,112	4,882	4,681	13,173	2,048	8,687	1,667	-	-	(3,014)
Other	572	625	654	723	732	803	859	-	-	+204
<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>8,459</b>	-	-	<b>(2,633)</b>
Housing Business	(327)	131	(77)	443	(328)	230	(223)	-	-	(145)
Condos Business	128	230	169	1,883	(252)	1,058	(327)	-	-	(497)
Other	(70)	(32)	(31)	(60)	(51)	(50)	(19)	-	-	+11
<b>Total</b>	<b>(269)</b>	<b>329</b>	<b>60</b>	<b>2,266</b>	<b>(633)</b>	<b>1,238</b>	<b>(571)</b>	-	-	<b>(631)</b>
Elimination	(224)	(217)	(249)	(260)	(257)	(204)	(264)	-	-	(14)
<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>(835)</b>	-	-	<b>(645)</b>
Housing Business	(6.7%)	2.1%	(1.4%)	5.2%	(6.6%)	3.5%	(3.8%)	-	-	(2.4%)
Condos Business	4.1%	4.7%	3.6%	14.3%	(12.3%)	12.2%	(19.7%)	-	-	(23.3%)
Other	(12.4%)	(5.2%)	(4.7%)	(8.3%)	(7.1%)	(6.3%)	(2.2%)	-	-	+2.5%
Elimination	(2.6%)	(1.8%)	(2.3%)	(1.2%)	(3.3%)	(1.3%)	(3.1%)	-	-	(0.9%)
<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>(9.9%)</b>	-	-	<b>(8.2%)</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	7,265	-	-	(674)
Accounts Receivables	1,472	2,684	2,081	1,807	1,718	1,985	2,461	-	-	+379
Inventory	37,987	37,560	39,208	38,032	42,970	41,275	47,344	-	-	+8,135
Other	924	1,151	1,200	1,437	1,689	1,900	2,490	-	-	+1,290
<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>59,562</b>	-	-	<b>+9,131</b>
Tangible Assets	764	818	830	2,032	2,077	2,064	2,046	-	-	+1,215
Intangible Assets	36	36	35	36	33	31	94	-	-	+59
Investments and Other Assets	2,621	2,571	2,643	2,285	2,491	2,226	2,461	-	-	(182)
<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>4,601</b>	-	-	<b>+1,092</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>64,163</b>	-	-	<b>+10,224</b>
Accounts Payables	3,489	3,767	4,217	7,200	4,346	6,180	4,100	-	-	(117)
Short Term Debt	16,040	15,490	17,580	16,210	21,380	19,920	26,520	-	-	+8,940
Advances Re. on Uncompleted Contracts	1,198	1,750	1,768	1,154	1,253	2,148	1,867	-	-	+98
Advances Received	2,214	2,192	2,481	2,198	2,628	1,106	1,536	-	-	(945)
Other	1,563	1,814	1,573	2,703	1,562	1,723	1,431	-	-	(142)
<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>35,454</b>	-	-	<b>+7,832</b>
Long Term Debt	9,790	9,520	8,430	5,610	8,870	8,150	10,140	-	-	+1,710
Other	1,580	1,607	1,649	1,880	1,883	1,889	1,888	-	-	+239
<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>12,028</b>	-	-	<b>+1,949</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>47,483</b>	-	-	<b>+9,782</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>16,682</b>	-	-	<b>+556</b>
Other	108	109	112	(4)	(0)	(11)	(2)	-	-	(115)
<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>16,680</b>	-	-	<b>+441</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>64,163</b>	-	-	<b>+10,224</b>
Equity Capital	16,347	16,371	16,225	17,557	16,600	17,275	16,667	-	-	+442
Interest Bearing Debt	25,830	25,010	26,010	21,820	30,250	28,070	36,660	-	-	+10,650
Net Debt	17,399	17,306	18,070	12,924	22,692	19,148	29,394	-	-	+11,324
Equity Ratio	31.3%	31.2%	30.1%	32.2%	28.4%	29.6%	26.0%	-	-	-
Net Debt Equity Ratio	106.4%	105.7%	111.4%	73.6%	136.7%	110.8%	176.4%	-	-	-
ROE (12 months)	9.7%	4.2%	6.1%	5.5%	4.1%	7.9%	5.3%	-	-	-
ROA (12 months)	4.4%	2.2%	2.9%	3.0%	2.1%	3.8%	2.4%	-	-	-
Days for Inventory Turnover	503	356	397	321	608	299	612	-	-	-
Quick Ratio	40%	42%	36%	36%	30%	35%	27%	-	-	-
Current Ratio	199%	196%	183%	170%	173%	174%	168%	-	-	-

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)	-	-	-	-
Investing Cash Flow	-	(583)	-	(782)	-	115	-	-	-	-
<b>Operating CF and 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>-</b>
Financing Cash Flow	-	8,420	-	5,230	-	5,934	-	-	-	-

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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