

## 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)
FY03/2019		53,888	1,434	1,544	954	77.46	25.00	1,425.21
FY03/2020		56,351	412	415	359	29.78	25.00	1,537.65
FY03/2021CoE		59,600	900	750	500	46.56	25.00	-
FY03/2020	YoY	4.6%	(71.2%)	(73.1%)	(62.4%)	-	-	-
FY03/2021CoE	YoY	5.8%	118.1%	80.7%	39.2%	-	-	-
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 FY03/2020		23,782	143	109	34	-	-	-
Q3 to Q4 FY03/2020		32,568	268	305	324	-	-	-
Q1 to Q2 FY03/2021		16,235	(1,451)	(1,467)	(1,029)	-	-	-
Q3 to Q4 FY03/2021CoE		43,364	2,351	2,217	1,529	-	-	-
Q1 to Q2 FY03/2021	YoY	(31.7%)	-	-	-	-	-	-
Q3 to Q4 FY03/2021CoE	YoY	33.1%	774.5%	626.7%	371.9%	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (16 November 2020)

#### Surging Order Intake


On 6 November 2020, Sanyo Homes, mainly developing houses and condos for sale, released its Q1 to Q2 FY03/2021 results. It has been revealed that order intake on the Condos Business side is rapidly expanding and thus sales in H2. No properties were completed in Q1 to Q2, while 10 properties are to be completed in H2. Order intake for all those 10 properties has been firm and the Company suggests that a property has already been sold out in spite of the fact that completion and delivery are scheduled for the end of the fiscal year, i.e., the end of March 2021. Meanwhile, on the Housing Business side, the Company is planning to see increased order intake on a full-year basis, although it appears that FY03/2021 Company forecasts assume decreased sales and expanded loss due to the impacts stemming from COVID-19. More importantly, however, the impacts of increased sales and earnings on the Condos Business side will be more than compensating and thus the same trends for the Company as a whole in FY03/2021, with which it has disclosed a plan to pay dividend of ¥25.00 per share, implying payout ratio of 53.7%, as of the end of the fiscal year. We are to attend the result briefing scheduled on 27 November, which will be followed by our interview with management to gather information more in depths, so that we should be able to update [Sanyo Homes \(1420\) Creating Shared Value \(27 December 2019\)](#) and release anew.

IR Representatives: Yasuhiko Sugise, Business Administration General Manager

(81-(0)6-6578-3405 / [yasuhiko\\_sugise@sanyohomes.co.jp](mailto:yasuhiko_sugise@sanyohomes.co.jp))

## 2.0 Company Profile

### Developing Houses and Condos for Sale

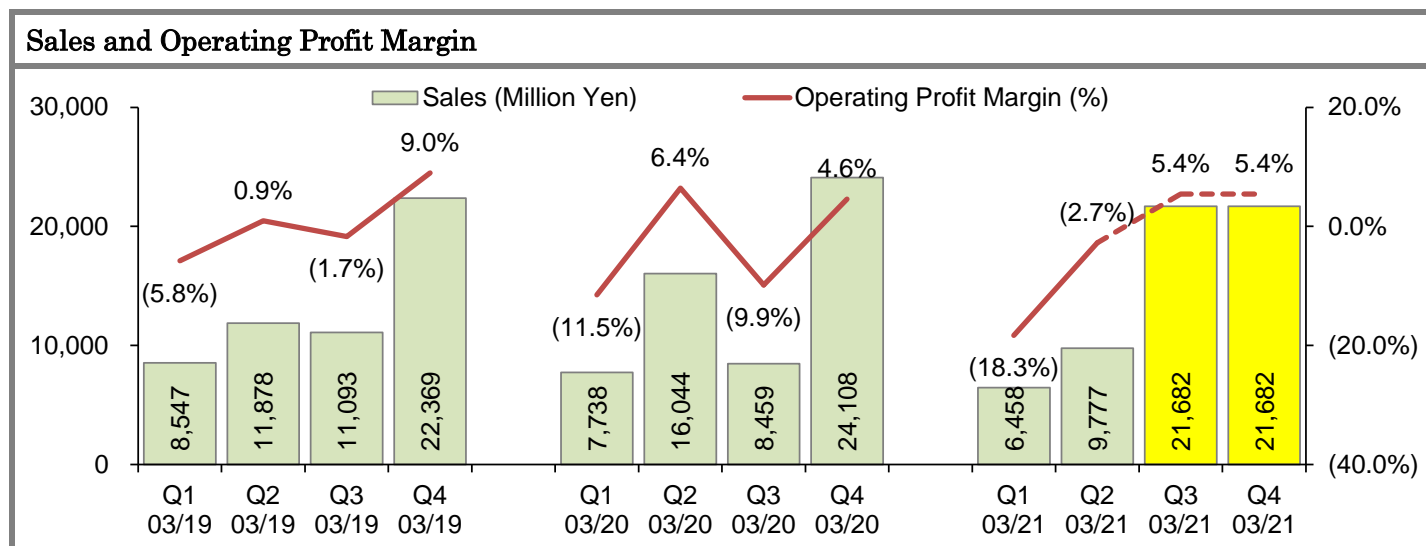
<b>Company Name</b>	Sanyo Homes Corporation <a href="#">Website</a> <a href="#">IR Information</a> <a href="#">Share Price (Japanese)</a>	
<b>Established</b>	11 October 1996	
<b>Listing</b>	9 April 2014: Tokyo Stock Exchange 1st section (ticker: 1420) 9 April 2013: Tokyo Stock Exchange 2nd section	
<b>Capital</b>	¥5,945m (as of the end of September 2020)	
<b>No. of Shares</b>	12,620,000 shares, including 1,872,113 treasury shares (as of the end of September 2020)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Roots in Kubota House Co. Ltd. or provider of custom-made housing (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</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>	President & Representative Director: Hisashi Matsuoka	
<b>Shareholders</b>	LIXIL Corp. 28.16%, ORIX Corp. 19.07%, Kansai Electric Power 13.90%, SECOM Co. 9.08% (as of the end September 2020, but for treasury shares)	
<b>Headquarters</b>	Nishi-ku, Osaka-prefecture, JAPAN	
<b>No. of Employees</b>	Consolidated: 858, Parent: 462 (as of the end of September 2020)	

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 to Q2 FY03/2021 Results

In Q1 to Q2 FY03/2021, sales came in at ¥16,235m (down 31.7% YoY), operating profit minus ¥1,451m (versus ¥143m during the same period of the previous year), recurring profit minus ¥1,467m (¥109m) and profit attributable to owners of parent minus ¥1,029m (¥34m), while operating profit margin minus 8.9% (down 9.5% points).



Source: Company Data, WRJ Calculation (Q3 and Q4 FY03/2021: H2 Company forecasts, pro rata)

### Housing Business

On the Housing Business side (detached housing, rental welfare housing, renovation and renewal distribution), sales came in at ¥10,191m (down 11.5%), operating profit minus ¥260m (minus ¥98m) and operating profit margin minus 2.6% (down 1.7% points). Order intake came in at ¥10,363m (down 13.5%) and order backlog ¥11,093m (down 20.2%). Given the impacts stemming from COVID-19, demand is slowing for that of corporate demand in particular. In other words, the Company suggests that appetite has lowered for newly constructing rental welfare housing which accounts for more than 30% of sales on the Housing Business side. Although order intake as a whole for this business segment in H2 is expected to see some increase over the same period of the previous year, it appears that full-year Company forecasts assume that sales are to come down and loss to expand. In light of all those circumstances, the Company is starting to consolidate conventional-type exhibition sites and other measures are underway. As for FY03/2022, the Company expects to reduce the expenses attributable to all those measures.

## Condos Business

On the Condos Business side, sales came in at ¥4,137m (down 61.5%), operating profit minus ¥723m (¥805m) and operating profit margin minus 17.5% (down 25.0% points), while order intake ¥12,514m (up 46.7%) and order backlog ¥24,277m (up 44.6%). In Q1 to Q2, the Company did not complete any new properties, having booked sales only from sale of complete inventory. In contrast, 10 properties are scheduled to be completed in H2 (mostly in Q4), while demand for all those properties has been trending firmly. The above-mentioned order backlog of ¥24,277m (up 44.6%) appears to be equivalent to some 70% of prospective sales assumed in H2 with Company forecasts. Meanwhile, the Company forecasts are going for prospective improvement for gross profit margin in H2 over Q1 to Q2. It appears that the Company sometimes had to offer discounts in selling prices to sell out complete inventory in Q1 to Q2, while gross profit margin is high in the first place for properties to be sold in H2 and sales will be booked with no discounts, judging from the most recent order intake trends, according to the Company.

## FY03/2021 Company Forecasts

FY03/2021 Company forecasts (announced on 6 November 2020) are going for prospective sales of ¥59,600m (up 5.8% YoY), operating profit of ¥900m (up 118.1%), recurring profit of ¥750m (up 80.7%) and profit attributable to owners of parent of ¥500m (up 39.2%), while operating profit margin of 1.5% (up 0.8% points). At the same time, Company forecasts are going for prospective annual dividend of ¥25.00 per share, implying payout ratio of 53.7%.



Source: Company Data, WRJ Calculation

Although the impacts stemming from COVID-19 are expected to be prolonged and the outlook for the future continues to be uncertain, the Company has announced the above-mentioned Company forecasts, including prospective dividend, in line with the release of Q1 to Q2 results. Until then, Company forecasts had not been decided. Meanwhile, the Company claims the above-mentioned Company forecasts are rationally formulated based on the most recent performance trends and order intake trends.

## 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.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021		
<b>Sales</b>	<b>7,738</b>	<b>23,782</b>	<b>32,242</b>	<b>56,351</b>	<b>6,458</b>	<b>16,235</b>	-	-	-	<b>(7,547)</b>
Cost of Sales	6,447	19,047	26,101	46,656	5,499	13,603	-	-	-	(5,443)
Gross Profit	1,291	4,735	6,140	9,694	958	2,631	-	-	-	(2,103)
SG&A Expenses	2,181	4,591	6,831	9,281	2,142	4,083	-	-	-	(508)
<b>Operating Profit</b>	<b>(890)</b>	<b>143</b>	<b>(691)</b>	<b>412</b>	<b>(1,183)</b>	<b>(1,451)</b>	-	-	-	<b>(1,595)</b>
Non Operating Balance	(4)	(33)	(67)	2	11	(15)	-	-	-	+17
<b>Recurring Profit</b>	<b>(895)</b>	<b>109</b>	<b>(758)</b>	<b>415</b>	<b>(1,172)</b>	<b>(1,467)</b>	-	-	-	<b>(1,577)</b>
Extraordinary Balance	(11)	(11)	(11)	149	0	0	-	-	-	+11
Profit before Income Taxes	(906)	98	(769)	564	(1,172)	(1,467)	-	-	-	(1,566)
Total Income Taxes	(262)	63	(187)	205	(352)	(438)	-	-	-	(502)
<b>Profit Attributable to Owners of Parent</b>	<b>(644)</b>	<b>34</b>	<b>(582)</b>	<b>359</b>	<b>(819)</b>	<b>(1,029)</b>	-	-	-	<b>(1,064)</b>
Sales YoY	(9.5%)	+16.4%	+2.3%	+4.6%	(16.5%)	(31.7%)	-	-	-	-
Operating Profit YoY	-	-	-	(71.2%)	-	-	-	-	-	-
Recurring Profit YoY	-	-	-	(73.1%)	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	(62.4%)	-	-	-	-	-	-
Gross Profit Margin	16.7%	19.9%	19.0%	17.2%	14.8%	16.2%	-	-	-	(3.7%)
Sales to SG&A Expenses Ratio	28.2%	19.3%	21.2%	16.5%	33.2%	25.2%	-	-	-	+5.8%
Operating Profit Margin	(11.5%)	0.6%	(2.1%)	0.7%	(18.3%)	(8.9%)	-	-	-	(9.5%)
Recurring Profit Margin	(11.6%)	0.5%	(0.3%)	0.7%	(18.2%)	(9.0%)	-	-	-	(9.5%)
Profit Attributable to Owners of Parent Margin	(8.3%)	0.1%	(1.8%)	0.6%	(12.7%)	(6.3%)	-	-	-	(6.5%)
Total Income Taxes/Profit before Income Taxes	-	64.5%	-	36.4%	-	-	-	-	-	-
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.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021		
<b>Sales</b>	<b>7,738</b>	<b>16,044</b>	<b>8,459</b>	<b>24,108</b>	<b>6,458</b>	<b>9,777</b>	-	-	-	<b>(6,267)</b>
Cost of Sales	6,447	12,599	7,054	20,554	5,499	8,104	-	-	-	(4,495)
Gross Profit	1,291	3,444	1,404	3,553	958	1,673	-	-	-	(1,771)
SG&A Expenses	2,181	2,410	2,239	2,449	2,142	1,941	-	-	-	(469)
<b>Operating Profit</b>	<b>(890)</b>	<b>1,034</b>	<b>(835)</b>	<b>1,104</b>	<b>(1,183)</b>	<b>(268)</b>	-	-	-	<b>(1,302)</b>
Non Operating Balance	(4)	(29)	(33)	69	11	(27)	-	-	-	+1
<b>Recurring Profit</b>	<b>(895)</b>	<b>1,005</b>	<b>(868)</b>	<b>1,173</b>	<b>(1,172)</b>	<b>(295)</b>	-	-	-	<b>(1,300)</b>
Extraordinary Balance	(11)	0	0	160	0	0	-	-	-	(0)
Profit before Income Taxes	(906)	1,005	(868)	1,334	(1,172)	(295)	-	-	-	(1,300)
Total Income Taxes	(262)	326	(250)	392	(352)	(85)	-	-	-	(411)
<b>Profit Attributable to Owners of Parent</b>	<b>(644)</b>	<b>679</b>	<b>(617)</b>	<b>941</b>	<b>(819)</b>	<b>(209)</b>	-	-	-	<b>(889)</b>
Sales YoY	(9.5%)	+35.1%	(23.7%)	+7.8%	(16.5%)	(39.1%)	-	-	-	-
Operating Profit YoY	-	+828.7%	-	(45.0%)	-	-	-	-	-	-
Recurring Profit YoY	-	-	-	(46.1%)	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	(35.0%)	-	-	-	-	-	-
Gross Profit Margin	16.7%	21.5%	16.6%	14.7%	14.8%	17.1%	-	-	-	(4.4%)
Sales to SG&A Expenses Ratio	28.2%	15.0%	26.5%	10.2%	33.2%	19.9%	-	-	-	+4.8%
Operating Profit Margin	(11.5%)	6.4%	(9.9%)	4.6%	(18.3%)	(2.7%)	-	-	-	(9.2%)
Recurring Profit Margin	(11.6%)	6.3%	(10.3%)	4.9%	(18.2%)	(3.0%)	-	-	-	(9.3%)
Profit Attributable to Owners of Parent Margin	(8.3%)	4.2%	(7.3%)	3.9%	(12.7%)	(2.1%)	-	-	-	(6.4%)
Total Income Taxes/Profit before Income Taxes	-	32.4%	-	29.4%	-	-	-	-	-	-

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
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
(Million Yen)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	Net Chg.
Housing Business	4,957	11,511	17,443	24,441	4,517	10,191	-	-	-	(1,319)
Condos Business	2,048	10,735	12,403	28,629	1,012	4,137	-	-	-	(6,598)
Other	732	1,535	2,395	3,279	928	1,906	-	-	-	+371
<b>Sales</b>	<b>7,738</b>	<b>23,782</b>	<b>32,242</b>	<b>56,351</b>	<b>6,458</b>	<b>16,235</b>	-	-	-	<b>(7,547)</b>
Housing Business	(328)	(98)	(322)	(282)	(412)	(260)	-	-	-	(162)
Condos Business	(252)	805	477	1,847	(463)	(723)	-	-	-	(1,528)
Other	(51)	(102)	(121)	(151)	(59)	(58)	-	-	-	+43
<b>Total</b>	<b>(633)</b>	<b>605</b>	<b>34</b>	<b>1,412</b>	<b>(934)</b>	<b>(1,042)</b>	-	-	-	<b>(1,647)</b>
Elimination	(257)	(461)	(725)	(999)	(248)	(409)	-	-	-	+52
<b>Operating Profit</b>	<b>(890)</b>	<b>143</b>	<b>(691)</b>	<b>412</b>	<b>(1,183)</b>	<b>(1,451)</b>	-	-	-	<b>(1,595)</b>
Housing Business	(6.6%)	(0.9%)	(1.8%)	(1.2%)	(9.1%)	(2.6%)	-	-	-	(1.7%)
Condos Business	(12.3%)	7.5%	3.9%	6.5%	(45.7%)	(17.5%)	-	-	-	(25.0%)
Other	(7.1%)	(6.7%)	(5.1%)	(4.6%)	(6.4%)	(3.1%)	-	-	-	+3.6%
Elimination	(3.3%)	(1.9%)	(2.3%)	(1.8%)	(3.9%)	(2.5%)	-	-	-	(0.6%)
<b>Operating Profit Margin</b>	<b>(11.5%)</b>	<b>0.6%</b>	<b>(2.1%)</b>	<b>0.7%</b>	<b>(18.3%)</b>	<b>(8.9%)</b>	-	-	-	<b>(9.5%)</b>

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		
(Million Yen)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	Net Chg.
Housing Business	4,957	6,554	5,932	6,997	4,517	5,674	-	-	-	(880)
Condos Business	2,048	8,687	1,667	16,226	1,012	3,125	-	-	-	(5,561)
Other	732	803	859	884	928	978	-	-	-	+175
<b>Sales</b>	<b>7,738</b>	<b>16,044</b>	<b>8,459</b>	<b>24,108</b>	<b>6,458</b>	<b>9,777</b>	-	-	-	<b>(6,267)</b>
Housing Business	(328)	230	(223)	39	(412)	151	-	-	-	(79)
Condos Business	(252)	1,058	(327)	1,369	(463)	(260)	-	-	-	(1,318)
Other	(51)	(50)	(19)	(30)	(59)	0	-	-	-	+51
<b>Total</b>	<b>(633)</b>	<b>1,238</b>	<b>(571)</b>	<b>1,378</b>	<b>(934)</b>	<b>(107)</b>	-	-	-	<b>(1,346)</b>
Elimination	(257)	(204)	(264)	(274)	(248)	(160)	-	-	-	+43
<b>Operating Profit</b>	<b>(890)</b>	<b>1,034</b>	<b>(835)</b>	<b>1,104</b>	<b>(1,183)</b>	<b>(268)</b>	-	-	-	<b>(1,302)</b>
Housing Business	(6.6%)	3.5%	(3.8%)	0.6%	(9.1%)	2.7%	-	-	-	(0.9%)
Condos Business	(12.3%)	12.2%	(19.7%)	8.4%	(45.7%)	(8.3%)	-	-	-	(20.5%)
Other	(7.1%)	(6.3%)	(2.2%)	(3.4%)	(6.4%)	0.1%	-	-	-	+6.4%
Elimination	(3.3%)	(1.3%)	(3.1%)	(1.1%)	(3.9%)	(1.6%)	-	-	-	(0.4%)
<b>Operating Profit Margin</b>	<b>(11.5%)</b>	<b>6.4%</b>	<b>(9.9%)</b>	<b>4.6%</b>	<b>(18.3%)</b>	<b>(2.7%)</b>	-	-	-	<b>(9.2%)</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 03/2020	Q2 03/2020	Q3 03/2020	Q4 03/2020	Q1 03/2021	Q2 03/2021	Q3 03/2021	Q4 03/2021		
Cash and Deposit	7,557	8,921	7,265	8,220	8,085	10,665	-	-	-	+1,743
Accounts Receivables	1,718	1,985	2,461	2,734	1,920	1,912	-	-	-	(72)
Inventory	42,970	41,275	47,344	39,985	42,351	42,443	-	-	-	+1,167
Other	1,689	1,900	2,490	2,430	2,245	2,402	-	-	-	+501
<b>Current Assets</b>	<b>53,935</b>	<b>54,083</b>	<b>59,562</b>	<b>53,371</b>	<b>54,602</b>	<b>57,423</b>	-	-	-	<b>+3,340</b>
Tangible Assets	2,077	2,064	2,046	2,183	2,162	2,168	-	-	-	+103
Intangible Assets	33	31	94	85	97	93	-	-	-	+61
Investments and Other Assets	2,491	2,226	2,461	2,256	2,651	2,779	-	-	-	+553
<b>Fixed Assets</b>	<b>4,603</b>	<b>4,323</b>	<b>4,601</b>	<b>4,525</b>	<b>4,910</b>	<b>5,041</b>	-	-	-	<b>+718</b>
<b>Total Assets</b>	<b>58,538</b>	<b>58,406</b>	<b>64,163</b>	<b>57,896</b>	<b>59,513</b>	<b>62,464</b>	-	-	-	<b>+4,058</b>
Accounts Payables	4,346	6,180	4,100	6,989	3,874	3,417	-	-	-	(2,762)
Short Term Debt	21,380	19,920	26,520	21,080	27,286	30,624	-	-	-	+10,704
Advances Re. on Uncompleted Contracts	1,253	2,148	1,867	1,026	1,353	1,236	-	-	-	(912)
Advances Received	2,628	1,106	1,536	1,009	1,205	1,606	-	-	-	+500
Other	1,562	1,723	1,431	1,988	1,391	1,388	-	-	-	(334)
<b>Current Liabilities</b>	<b>31,171</b>	<b>31,078</b>	<b>35,454</b>	<b>32,094</b>	<b>35,112</b>	<b>38,272</b>	-	-	-	<b>+7,194</b>
Long Term Debt	8,870	8,150	10,140	7,364	7,078	7,090	-	-	-	(1,060)
Other	1,883	1,889	1,888	1,939	1,918	1,889	-	-	-	+0
<b>Fixed Liabilities</b>	<b>10,753</b>	<b>10,039</b>	<b>12,028</b>	<b>9,303</b>	<b>8,996</b>	<b>8,979</b>	-	-	-	<b>(1,059)</b>
<b>Total Liabilities</b>	<b>41,924</b>	<b>41,117</b>	<b>47,483</b>	<b>41,397</b>	<b>44,108</b>	<b>47,252</b>	-	-	-	<b>+6,135</b>
<b>Shareholders' Equity</b>	<b>16,614</b>	<b>17,300</b>	<b>16,682</b>	<b>16,491</b>	<b>15,396</b>	<b>15,201</b>	-	-	-	<b>(2,098)</b>
Other	(0)	(11)	(2)	6	8	10	-	-	-	+21
<b>Net Assets</b>	<b>16,613</b>	<b>17,288</b>	<b>16,680</b>	<b>16,498</b>	<b>15,405</b>	<b>15,212</b>	-	-	-	<b>(2,076)</b>
<b>Total Liabilities and Net Assets</b>	<b>58,538</b>	<b>58,406</b>	<b>64,163</b>	<b>57,896</b>	<b>59,513</b>	<b>62,464</b>	-	-	-	<b>+4,058</b>
Equity Capital	16,600	17,275	16,667	16,485	15,392	15,199	-	-	-	(2,076)
Interest Bearing Debt	30,250	28,070	36,660	28,444	34,364	37,714	-	-	-	+9,644
Net Debt	22,692	19,148	29,394	20,223	26,278	27,048	-	-	-	+7,900
Equity Ratio	28.4%	29.6%	26.0%	28.5%	25.9%	24.3%	-	-	-	-
Net Debt Equity Ratio	136.7%	110.8%	176.4%	122.7%	170.7%	178.0%	-	-	-	-
ROE (12 months)	4.1%	7.9%	5.3%	2.1%	1.1%	(4.3%)	-	-	-	-
ROA (12 months)	2.1%	3.8%	2.4%	0.7%	0.2%	(1.9%)	-	-	-	-
Days for Inventory Turnover	608	299	612	178	703	478	-	-	-	-
Quick Ratio	30%	35%	27%	34%	28%	33%	-	-	-	-
Current Ratio	173%	174%	168%	166%	156%	150%	-	-	-	-

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 03/2020	Q1 to Q2 03/2020	Q1 to Q3 03/2020	Q1 to Q4 03/2020	Q1 03/2021	Q1 to Q2 03/2021	Q1 to Q3 03/2021	Q1 to Q4 03/2021		
Operating Cash Flow	-	(5,823)	-	(5,634)	-	(6,478)	-	-	-	(654)
Investing Cash Flow	-	115	-	984	-	(72)	-	-	-	(187)
<b>Operating CF and Investing CF</b>	<b>-</b>	<b>(5,708)</b>	<b>-</b>	<b>(4,649)</b>	<b>-</b>	<b>(6,550)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(841)</b>
Financing Cash Flow	-	5,934	-	5,175	-	8,994	-	-	-	+3,060

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: Level 4 Ginza Ishii Building, 6-14-8 Ginza Chuo-ku Tokyo 104-0061, JAPAN

URL: [www.walden.co.jp](http://www.walden.co.jp)

E-mail: [info@walden.co.jp](mailto:info@walden.co.jp)

Tel: 81-(0)3-3553-3769

---