

KAWANISHI HOLDINGS (2689)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY06/2017		105,778	1,044	1,112	690	123.1	30.0	942.8
FY06/2018		107,663	1,230	1,235	1,054	187.9	40.0	1,121.3
FY06/2019CoE		110,881	1,324	1,336	861	153.5	40.0	-
FY06/2018	YoY	1.8%	17.9%	11.1%	52.6%	-	-	-
FY06/2019CoE	YoY	3.0%	7.6%	8.1%	(18.3%)	-	-	-
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 FY06/2018		54,563	704	706	595	-	-	-
Q3 to Q4 FY06/2018		53,099	526	529	459	-	-	-
Q1 to Q2 FY06/2019		54,381	579	583	371	-	-	-
Q3 to Q4 FY06/2019CoE		56,499	744	752	489	-	-	-
Q1 to Q2 FY06/2019	YoY	(0.3%)	(17.8%)	(17.4%)	(37.5%)	-	-	-
Q3 to Q4 FY06/2019CoE	YoY	6.4%	41.6%	42.2%	6.6%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (1 February 2019)


QoQ Recovery

On 31 January 2019, KAWANISHI HOLDINGS, selling medical consumables and equipment to medical institutions represented by major base hospitals in charge of acute care, released its Q1 to Q2 FY06/2019 results. It has been revealed that sales and earnings substantially recovered in Q2 over Q1, although both having come down over the same period in the previous year in Q1 to Q2. On a quarter on quarter basis, the Company saw sales of ¥29,608m over ¥24,772m and operating profit of ¥497m over ¥81m. In Q1, sales of the mainstay Medical Consumables and Equipment failed to increase due to here-today-gone-tomorrow factors, which did not reappear in Q2. In regards to consumable to drive long-term growth for the Company, sales decreased by 0.4% over the same period in the previous year in Q1 and increased by 1.3% in Q1 to Q2, while having decreased by 41.1% and by 7.6%, respectively, in regards to equipment to see high volatility with its short-term sales in the first place. Meanwhile, the Company suggests that it makes steady progress for its verification test on system and kit to detect breast cancer at early stage by means of analyzing exhalation. We are to attend the Company's results meeting to be held on 21 February 2019, which will be followed by our interview with management for further details. Meanwhile, we are to update [KAWANISHI HOLDINGS \(2689\) Adjustment and Recovery \(13 December 2018\)](#) and release anew based on information in the said results meeting and interview.

IR representative: Managing Director, Nobuharu Murata (+81 86 236 1115 murata2@kawanishi-md.co.jp)

2.0 Company Profile

One of the largest Integrated Medical Traders

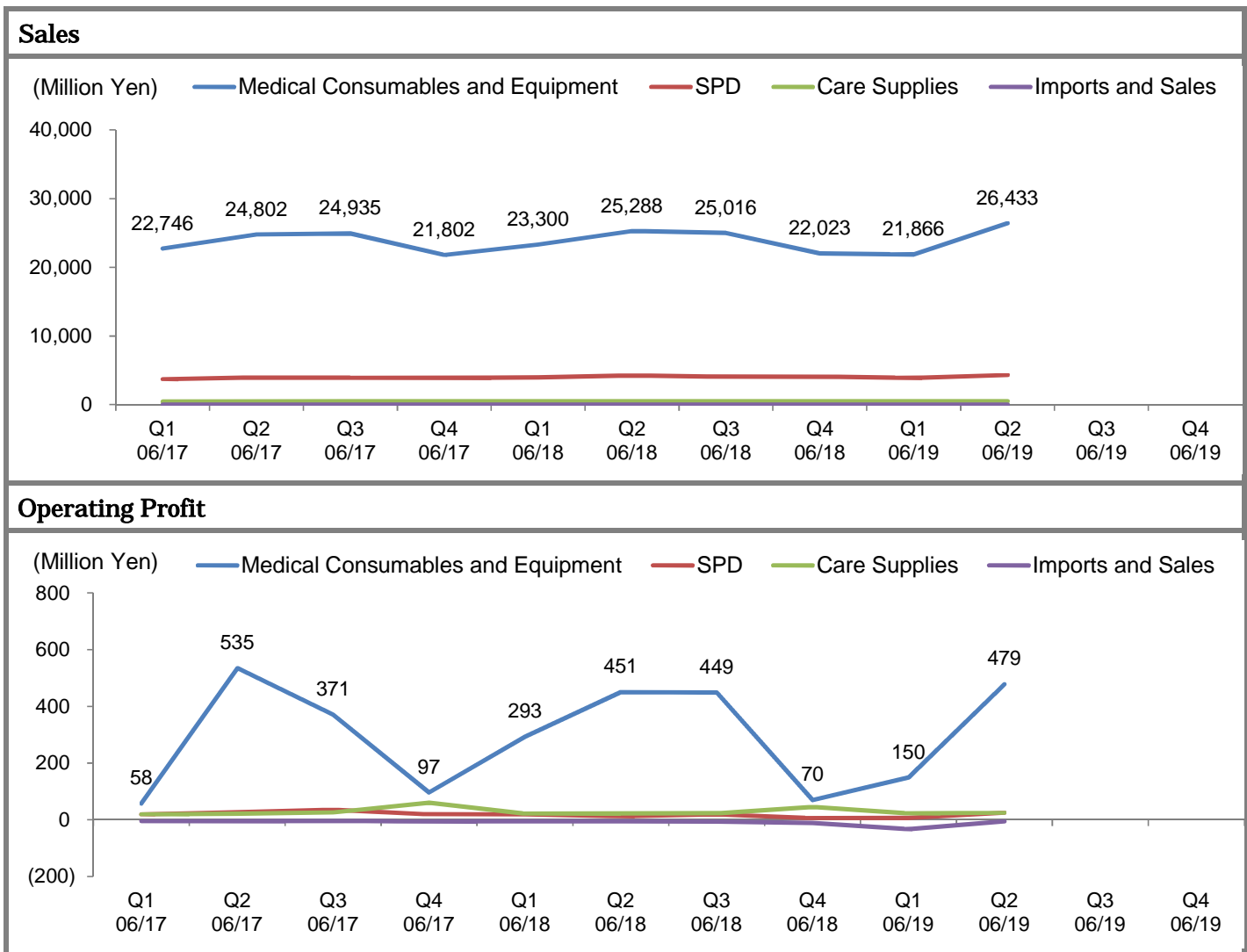
Company Name	KAWANISHI HOLDINGS, INC. Website IR Information Share Price (Japanese)	
Established	2 October 1967 (inaugurated on 1 May 1921)	
Listing	21 December 2000: Tokyo Stock Exchange 2nd section (ticker: 2689)	
Capital	¥ 607m (as of the end of December 2018)	
No. of Shares	6,250,000 shares, including 639,416 treasury shares (as of the end of Dec. 2018)	
Main Features	<ul style="list-style-type: none"> ● Set up by merger among three wholesale distributors of medical equipment and medical materials based in Chugoku and Shikoku regions ● Expectations for new acquisitions preceded by Sansei Medical Materials ● Trying to beef up sales as general sales agent 	
Business Segments	<ul style="list-style-type: none"> . Medical Consumables and Equipment . SPD . Care Supplies . Imports and Sales 	
Top Management	President COO: Yohei Maeshima	
Shareholders	MASP Inc. 15.1%, Treasury shares 8.4%, ESOP 5.8% (as of the end of Dec. 2018)	
Headquarters	Kita-ku, Okayama-city, Okayama-prefecture, JAPAN	
No. of Employees	Consolidated: 1,172, Unconsolidated: 34 (as of the end of December 2018)	

Source: Company Data

3.0 Recent Trading and Prospects

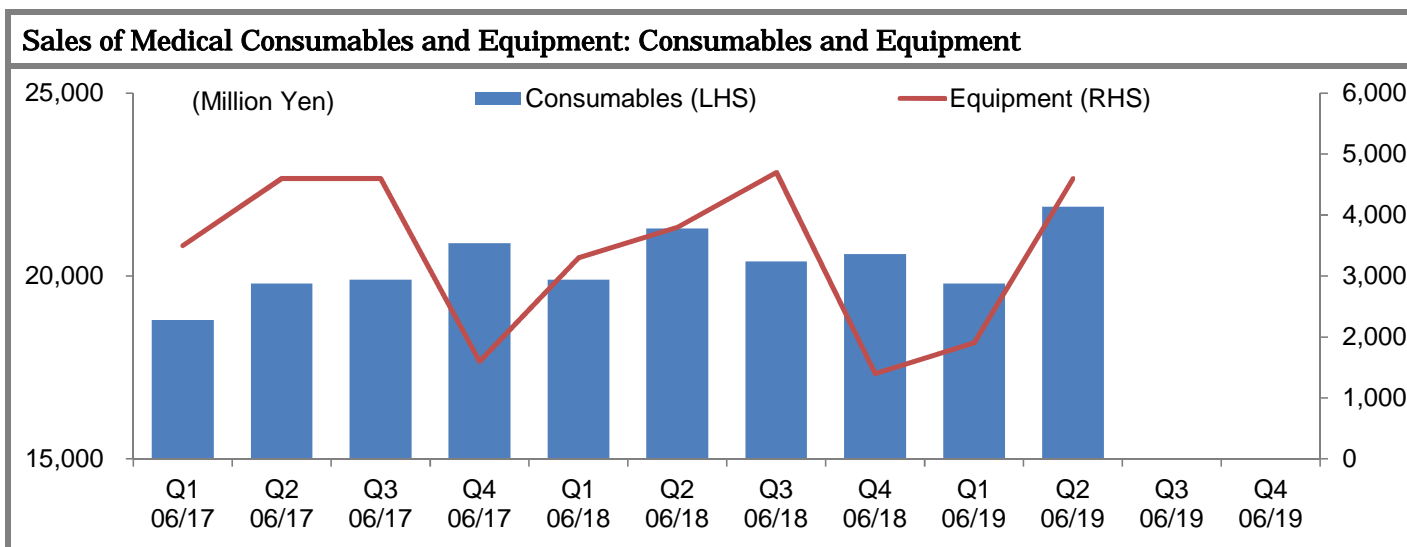
Q1 to Q2 FY06/2019 Results

In Q1 to Q2 FY06/2019, sales came in at ¥54,381m (down 0.3% YoY), operating profit ¥579m (down 17.8%), recurring profit ¥583m (down 17.4%) and profit attributable to owners of parent ¥371m (down 37.5%), while operating profit margin 1.06% (down 0.23% points). The Company suggests that the results were in line with assumptions of initial Company forecasts, generally speaking. At the extraordinary level, the Company saw extraordinary loss of ¥114m on director's retirement benefits as well as extraordinary gain of ¥69m on sales of investment securities at the same time, which has been also as assumed in the first place.



Source: Company Data, WRJ Calculation

By business segment, Medical Consumables and Equipment to sell medical consumables and equipment to medical institutions represented by major base hospitals in charge of acute care saw sales of ¥48,299m (down 0.6%), operating profit of ¥630m (down 15.4%) and operating profit margin of 1.31% (down 0.23% points), having accounted for 83.9% of sales as a whole for the Company and 93.5% of operating profit (before elimination). Thus, sales and earnings as a whole for the Company hinge on those of this business segment. The Company is also involved with SPD, Care Supplies as well as with Imports and Sales, but each has remained insignificant in terms of impacts to earnings as a whole for the Company. In regards to Imports and Sales, the Company has been seeing expenses associated with frontloaded investment while no sales so far, having resulted in loss equating to the former.



Source: WRJ estimates

On the Medical Consumables and Equipment side, sales of consumables, estimated to account for more than 80% of sales with this business segment, increased by 1.3% over the same period in the previous year, while sales of equipment, for the remainder of less than 20%, decreased by 7.6%. Sales of consumables to drive long-term growth for the Company mainly comprise those of surgery-related, orthopedic and cardiology, having inevitably suffered from some decreases stemming from drug price revision to have implemented in April 2018. Meanwhile, being consumed in line with everyday medical diagnosis and treatment, sales of consumables with the Company basically have a tendency to steadily edge up. Still, sales on a quarter basis are sometimes affected by here-today-gone-tomorrow factors to a large extent. In Q1, sales were negatively affected by all those factors, while sales in Q2 appear to have been the highest ever when compared with the levels over the past two years, presumably given a reaction from the said factors in Q1.

Meanwhile, sales of equipment comprising those of MRI, cineangiocardiology, CT, ultrasonic diagnostic equipment, respiratory apparatus, etc. are volatile on a quarterly basis in the first place. The customer base is the same as consumables, but demand for equipment hinges on capital expenditure in line with construction of new building and/or renewal as well as floor extension by the customers. During the same period in the previous year, sales were rather boosted by those of large-scale project and sales in Q1 to Q2 were lower over the same period in the previous year. Still, this has been initially assumed with Company forecasts.

FY06/2019 Company Forecasts

FY06/2019 initial Company forecasts have remained unchanged, going for prospective sales of ¥110,881m (up 3.0% YoY), operating profit of ¥1,324m (up 7.6%), recurring profit of ¥1,336m (up 8.1%) and profit attributable to owners of parent of ¥861m (down 18.3%), while operating profit margin of 1.19% (up 0.05% points). Company forecasts have also remained unchanged for prospective dividend, going for ¥40.0 per share, implying payout ratio of 26.1%.

Company forecasts are going for profit attributable to owners of parent of ¥861m (down 18.3%) versus recurring profit of ¥1,336m (up 8.1%), which is due to one-off factors to have driven profit attributable to owners of parent in FY06/2018 not reappearing, i.e., gain on termination of retirement benefits plan as much as ¥106m booked as extraordinary profit and reductions of tax charges stemming from review on probability to retrieve deferred tax assets.

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	Q1 to Q4	Net Chg.
	06/2018	06/2018	06/2018	06/2018	06/2019	06/2019	06/2019	06/2019	06/2019	
Sales	26,227	54,563	82,610	107,663	24,772	54,381	-	-	-	(181)
Cost of Sales	23,538	49,041	74,201	96,640	22,195	48,874	-	-	-	(167)
Gross Profit	2,689	5,522	8,408	11,023	2,577	5,507	-	-	-	(14)
SG&A Expenses	2,419	4,817	7,266	9,792	2,496	4,928	-	-	-	+110
Operating Profit	269	704	1,142	1,230	81	579	-	-	-	(125)
Non Operating Balance	0	1	1	5	1	4	-	-	-	+2
Recurring Profit	270	706	1,143	1,235	82	583	-	-	-	(123)
Extraordinary Balance	31	24	146	145	(114)	(45)	-	-	-	(70)
Profit before Income Taxes	301	731	1,290	1,381	(31)	537	-	-	-	(193)
Income Taxes	98	139	314	338	(8)	183	-	-	-	+43
NP Belonging to Non-Controlling SHs	(1)	(3)	(5)	(10)	(14)	(17)	-	-	-	(13)
Profit Attributable to Owners of Parent	204	595	981	1,054	(7)	371	-	-	-	(223)
Sales YoY	+3.0%	+2.6%	+1.9%	+1.8%	(5.5%)	(0.3%)	-	-	-	-
Operating Profit YoY	+557.3%	+23.4%	+18.9%	+17.9%	(69.9%)	(17.8%)	-	-	-	-
Recurring Profit YoY	+413.4%	+19.6%	+11.4%	+11.1%	(69.3%)	(17.4%)	-	-	-	-
Profit Attributable to Owners of Parent YoY	+880.2%	+57.6%	+48.4%	+52.6%	-	(37.5%)	-	-	-	-
Gross Profit Margin	10.25%	10.12%	10.18%	10.24%	10.40%	10.13%	-	-	-	+0.01%
(SG&A / Sales)	9.23%	8.83%	8.80%	9.10%	10.08%	9.06%	-	-	-	+0.23%
Operating Profit Margin	1.03%	1.29%	1.38%	1.14%	0.33%	1.06%	-	-	-	(0.23%)
Recurring Profit Margin	1.03%	1.29%	1.38%	1.15%	0.33%	1.07%	-	-	-	(0.22%)
Profit Attributable to Owners of Parent Margin	0.78%	1.09%	1.19%	0.98%	(0.03%)	0.68%	-	-	-	(0.41%)
Total Income Taxes / Profit before Income Taxes	32.7%	19.1%	24.4%	24.5%	-	34.1%	-	-	-	+15.0%
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	Q4	Net Chg.
	06/2018	06/2018	06/2018	06/2018	06/2019	06/2019	06/2019	06/2019	06/2019	
Sales	26,227	28,336	28,046	25,053	24,772	29,608	-	-	-	+1,272
Cost of Sales	23,538	25,503	25,160	22,438	22,195	26,679	-	-	-	+1,175
Gross Profit	2,689	2,832	2,886	2,614	2,577	2,929	-	-	-	+96
SG&A Expenses	2,419	2,397	2,449	2,526	2,496	2,431	-	-	-	+34
Operating Profit	269	435	437	88	81	497	-	-	-	+62
Non Operating Balance	0	1	0	3	1	2	-	-	-	+1
Recurring Profit	270	436	437	92	82	500	-	-	-	+64
Extraordinary Balance	31	(6)	122	0	(114)	68	-	-	-	+75
Profit before Income Taxes	301	429	559	91	(31)	569	-	-	-	+139
Income Taxes	98	41	174	24	(8)	192	-	-	-	+150
NP Belonging to Non-Controlling SHs	(1)	(1)	(1)	(5)	(14)	(2)	-	-	-	(1)
Profit Attributable to Owners of Parent	204	390	386	72	(7)	379	-	-	-	(10)
Sales YoY	+3.0%	+2.2%	+0.5%	+1.5%	(5.5%)	+4.5%	-	-	-	-
Operating Profit YoY	+557.3%	(17.9%)	+12.4%	+5.5%	(69.9%)	+14.4%	-	-	-	-
Recurring Profit YoY	+413.4%	(18.9%)	+0.4%	+6.5%	(69.3%)	+14.7%	-	-	-	-
Profit Attributable to Owners of Parent YoY	+880.2%	+9.4%	+36.2%	+147.5%	-	(2.7%)	-	-	-	-
Gross Profit Margin	10.25%	10.00%	10.29%	10.44%	10.40%	9.89%	-	-	-	(0.10%)
(SG&A / Sales)	9.23%	8.46%	8.73%	10.08%	10.08%	8.21%	-	-	-	(0.25%)
Operating Profit Margin	1.03%	1.54%	1.56%	0.35%	0.33%	1.68%	-	-	-	+0.15%
Recurring Profit Margin	1.03%	1.54%	1.56%	0.37%	0.33%	1.69%	-	-	-	+0.15%
Profit Attributable to Owners of Parent Margin	0.78%	1.38%	1.38%	0.29%	(0.03%)	1.28%	-	-	-	(0.10%)
Total Income Taxes / Profit before Income Taxes	32.7%	9.6%	31.2%	26.5%	-	33.8%	-	-	-	+24.2%

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative, Quarterly)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 06/2018	Q1 to Q2 06/2018	Q1 to Q3 06/2018	Q1 to Q4 06/2018	Q1 06/2019	Q1 to Q2 06/2019	Q1 to Q3 06/2019	Q1 to Q4 06/2019		
Medical Consumables and Equipment	23,300	48,589	73,605	95,629	21,866	48,299	-	-	-	(289)
SPD	3,946	8,173	12,252	16,348	3,900	8,210	-	-	-	+37
Care Supplies	496	998	1,504	2,034	516	1,040	-	-	-	+42
Imports and Sales	0	0	0	0	0	0	-	-	-	-
Elimination	(1,516)	(3,197)	(4,752)	(6,349)	(1,510)	(3,169)	-	-	-	+27
Sales	26,227	54,563	82,610	107,663	24,772	54,381	-	-	-	(181)
Medical Consumables and Equipment	+2.4%	+2.2%	+1.5%	+1.4%	(6.2%)	(0.6%)	-	-	-	-
SPD	+6.7%	+6.9%	+6.1%	+5.9%	(1.2%)	+0.5%	-	-	-	-
Care Supplies	+11.9%	+10.8%	+7.4%	+6.0%	+4.0%	+4.2%	-	-	-	-
Imports and Sales	-	-	-	-	-	-	-	-	-	-
Sales (YoY)	+3.0%	+2.6%	+1.9%	+1.8%	(5.5%)	(0.3%)	-	-	-	-
Medical Consumables and Equipment	293	744	1,194	1,264	150	630	-	-	-	(114)
SPD	20	33	52	59	7	33	-	-	-	0
Care Supplies	22	45	68	114	23	49	-	-	-	+3
Imports and Sales	(4)	(9)	(16)	(27)	(33)	(38)	-	-	-	(29)
Segment Profit	331	814	1,300	1,412	148	674	-	-	-	(139)
Elimination	(61)	(109)	(157)	(181)	(67)	(95)	-	-	-	+14
Operating Profit	269	704	1,142	1,230	81	579	-	-	-	(125)
Medical Consumables and Equipment	1.26%	1.53%	1.62%	1.32%	0.69%	1.31%	-	-	-	(0.23%)
SPD	0.52%	0.41%	0.43%	0.37%	0.20%	0.40%	-	-	-	(0.00%)
Care Supplies	4.43%	4.57%	4.58%	5.63%	4.64%	4.74%	-	-	-	+0.17%
Imports and Sales	-	-	-	-	-	-	-	-	-	-
Operating Profit Margin	1.03%	1.29%	1.38%	1.14%	0.33%	1.06%	-	-	-	(0.23%)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 06/2018	Q2 06/2018	Q3 06/2018	Q4 06/2018	Q1 06/2019	Q2 06/2019	Q3 06/2019	Q4 06/2019		
Medical Consumables and Equipment	23,300	25,288	25,016	22,023	21,866	26,433	-	-	-	+1,144
SPD	3,946	4,227	4,079	4,096	3,900	4,310	-	-	-	+83
Care Supplies	496	501	505	530	516	524	-	-	-	+22
Imports and Sales	0	0	0	0	0	0	-	-	-	-
Elimination	(1,516)	(1,680)	(1,555)	(1,596)	(1,510)	(1,658)	-	-	-	+22
Sales	26,227	28,336	28,046	25,053	24,772	29,608	-	-	-	+1,272
Medical Consumables and Equipment	+2.4%	+2.0%	+0.3%	+1.0%	(6.2%)	+4.5%	-	-	-	-
SPD	+6.7%	+7.1%	+4.5%	+5.2%	(1.2%)	+2.0%	-	-	-	-
Care Supplies	+11.9%	+9.6%	+1.4%	+2.3%	+4.0%	+4.5%	-	-	-	-
Imports and Sales	-	-	-	-	-	-	-	-	-	-
Sales (YoY)	+3.0%	+2.2%	+0.5%	+1.5%	(5.5%)	+4.5%	-	-	-	-
Medical Consumables and Equipment	293	451	449	70	150	479	-	-	-	+28
SPD	20	12	19	6	7	25	-	-	-	+12
Care Supplies	22	23	23	45	23	25	-	-	-	+1
Imports and Sales	(4)	(5)	(6)	(11)	(33)	(5)	-	-	-	0
Segment Profit	331	482	485	111	148	525	-	-	-	+42
Elimination	(61)	(47)	(48)	(23)	(67)	(27)	-	-	-	+19
Operating Profit	269	435	437	88	81	497	-	-	-	+62
Medical Consumables and Equipment	1.26%	1.79%	1.80%	0.32%	0.69%	1.82%	-	-	-	+0.03%
SPD	0.52%	0.30%	0.48%	0.17%	0.20%	0.59%	-	-	-	+0.29%
Care Supplies	4.43%	4.72%	4.58%	8.61%	4.64%	4.84%	-	-	-	+0.12%
Imports and Sales	-	-	-	-	-	-	-	-	-	-
Operating Profit Margin	1.03%	1.54%	1.56%	0.35%	0.33%	1.68%	-	-	-	+0.15%

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 06/2018	Q2 06/2018	Q3 06/2018	Q4 06/2018	Q1 06/2019	Q2 06/2019	Q3 06/2019	Q4 06/2019		
Cash and Deposit	2,791	2,223	2,789	1,415	2,068	3,032	-	-	-	+809
Accounts Receivables	20,899	22,939	21,610	20,389	19,287	22,584	-	-	-	(355)
Inventory	4,539	4,808	4,741	4,594	4,735	4,898	-	-	-	+89
Other	941	874	899	1,236	830	781	-	-	-	(92)
Current Assets	29,171	30,845	30,041	27,636	26,922	31,296	-	-	-	+451
Tangible Assets	3,709	3,772	3,744	3,753	3,846	3,839	-	-	-	+67
Intangible Assets	243	270	259	242	354	349	-	-	-	+79
Investments and Other Assets	1,566	1,669	1,977	1,986	2,184	1,901	-	-	-	+231
Fixed Assets	5,519	5,712	5,981	5,981	6,385	6,090	-	-	-	+378
Total Assets	34,690	36,557	36,022	33,617	33,308	37,387	-	-	-	+829
Accounts Payables	21,723	24,543	24,163	21,712	20,268	24,376	-	-	-	(167)
Short Term Debt	4,110	2,985	2,060	1,735	3,550	3,164	-	-	-	+179
Other	1,506	1,254	1,478	1,779	1,952	1,200	-	-	-	(53)
Current Liabilities	27,339	28,783	27,701	25,226	25,770	28,741	-	-	-	(42)
Corporate Bond	-	-	-	-	-	-	-	-	-	-
Long Term Debt	502	444	385	326	252	1,025	-	-	-	+580
Other	1,405	1,459	1,582	1,647	1,097	1,156	-	-	-	(302)
Fixed Liabilities	1,908	1,903	1,967	1,973	1,349	2,181	-	-	-	+277
Total Liabilities	29,248	30,686	29,669	27,200	27,120	30,922	-	-	-	+235
Shareholders' Equity	5,177	5,567	5,954	6,026	5,794	6,173	-	-	-	+606
Other	265	303	399	390	393	290	-	-	-	(12)
Net Assets	5,442	5,870	6,353	6,416	6,187	6,464	-	-	-	+593
Total Liabilities and Net Assets	34,690	36,557	36,022	33,617	33,308	37,387	-	-	-	+829
Equity Capital	5,308	5,738	6,222	6,291	6,076	6,356	-	-	-	+618
Interest Bearing Debt	4,612	3,429	2,445	2,061	3,802	4,189	-	-	-	+759
Net Debt	1,821	1,206	(343)	645	1,734	1,156	-	-	-	(49)
Equity Capital Ratio	15.3%	15.7%	17.3%	18.7%	18.2%	17.0%	-	-	-	+1.3%
Net Debt Equity Ratio	34.3%	21.0%	(5.5%)	10.3%	28.5%	18.2%	-	-	-	(2.8%)
ROE (12 months)	18.0%	17.2%	17.8%	18.2%	14.8%	13.7%	-	-	-	(3.5%)
ROA (12 months)	4.0%	3.4%	3.5%	3.8%	3.1%	3.0%	-	-	-	(0.4%)
Days for Inventory Turnover	18	17	17	19	19	17	-	-	-	-
Quick Ratio	87%	87%	88%	86%	83%	89%	-	-	-	-
Current Ratio	107%	107%	108%	110%	104%	109%	-	-	-	-

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 06/2018	Q1 to Q2 06/2018	Q1 to Q3 06/2018	Q1 to Q4 06/2018	Q1 06/2019	Q1 to Q2 06/2019	Q1 to Q3 06/2019	Q1 to Q4 06/2019		
Operating Cash Flow	-	(1,038)	-	(314)	-	(13)	-	-	-	+1,024
Investing Cash Flow	-	(124)	-	(269)	-	(237)	-	-	-	(113)
Operating CF & Investing CF	-	(1,162)	-	(583)	-	(250)	-	-	-	+911
Financing Cash Flow	-	1,165	-	(227)	-	1,875	-	-	-	+710

Source: Company Data, WRJ Calculation

5.0 Our Reports on the Company in the Past

Fiscal Year	Results Update	Company Report
Q4 FY06/2019	-	-
Q3 FY06/2019	-	-
Q2 FY06/2019	-	-
Q1 FY06/2019	-	Adjustment and Recovery
Q4 FY06/2018	Increases of Earnings and Dividend	Record High Sales
Q3 FY06/2018	-	A New Scheme
Q2 FY06/2018	Steady Consumables	Launching New Merchandises
Q1 FY06/2018	-	Head Start
Q4 FY06/2017	Pursuing Profitability	Coping with Commoditization
Q3 FY06/2017	-	Driven by Equipment
Q2 FY06/2017	Surging Earnings	Changing Trend of Earnings
Q1 FY06/2017	-	Decreases to Increases
Q4 FY06/2016	Recovery to Follow	Recovery & Growth
Q3 FY06/2016	-	Strengths of Equipment
Q2 FY06/2016	Earnings Revision	New Business Model
Q1 FY06/2016	-	One-off Operating Loss
Q4 FY06/2015	"Management Target to Aim for"	Earnings Recovery & New Management
Q3 FY06/2015	Prospective Recovery of Equipment	Adjustments to Recovery
Q2 FY06/2015	Delay & Recovery of Capex	Adjustments of Medical Equipment
Q1 FY06/2015	Solid Consumables	Short-Term Adjustments
Q4 FY06/2014	Steady Growth & Alliance	Growth & Adjustments
Q3 FY06/2014	-	Consolidation
Q2 FY06/2014	-	Persistent Organic Growth
Q1 FY06/2014	-	Organic & Alliance
Q4 FY06/2013	-	Demand for Equipment to Adjust
Q3 FY06/2013	-	Organic Growth
Q2 FY06/2013	-	Existing & New Regions
Q1 FY06/2013	-	Head Start
Q4 FY06/2012	-	Pursuing Benefits from Alliances
Q3 FY06/2012	-	-
Q2 FY06/2012	-	-
Q1 FY06/2012	-	-

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.

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