

Sanyo Trading (3176)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY09/2016		59,908	4,052	4,274	2,757	192.8	49.0	1,422.3
FY09/2017		67,738	4,938	5,270	3,351	234.2	59.0	1,663.8
FY09/2018CoE		74,300	4,950	5,150	3,310	231.3	59.0	-
FY09/2017	YoY	13.1%	21.9%	23.3%	21.5%	-	-	-
FY09/2018CoE	YoY	9.7%	0.2%	(2.3%)	(1.2%)	-	-	-
Consolidated Quarter (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY09/2017		16,784	1,318	1,474	900	-	-	-
Q2 FY09/2017		17,020	1,508	1,502	995	-	-	-
Q3 FY09/2017		16,710	1,192	1,325	851	-	-	-
Q4 FY09/2017		17,222	919	967	604	-	-	-
Q1 FY09/2018		19,038	1,321	1,403	919	-	-	-
Q1 FY09/2018	YoY	13.4%	0.2%	(4.8%)	2.2%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Company Report (27 March 2018)

Steady Growth Potential

Sanyo Trading, mainly importing automotive merchandises as technology trading house, is likely to see steady growth over the long-term. FY09/2018 initial Company forecasts are going for operating profit effectively unchanged over the previous year, but the assumptions were exceeded in Q1 results, while recent trading in Q2 is suggested to be buoyant enough to more than compensate for negative impacts for “large-scale / one-off project” to have appeared during the same period in the previous year not to reappear. As far as we could see, in Machinery & Materials, i.e., the key growth driver for the Company out of all the business segments, sales of automotive interior components for a manufacturer of finished vehicles are seeing considerable strengths, driven by better-than-expected volume of manufacturing and selling of the vehicle model adopting merchandises supplied by the Company. This has a lot to do with strengths of recent trading as a whole for the Company.


The Company is to release Q1 to Q2 FY09/2018 results on 9 May 2018, which is to be followed by results meeting on 29 May, where management is to talk about the results as well as future prospects. Meanwhile, we are to notify institutional investors of the details for the meeting prior to holding as well as attending the meeting. Then, after this, we are to interview with management in order to initial coverage on the Company.

IR Representative: Akifumi Suzuki, Deputy General Manager, Corporate Strategy Department

(+81 3 3518 1003 aki-suzuki@sanyo-trading.co.jp)

2.0 Company Profile

Mainly Importing Automotive Merchandises as Technology Trading House

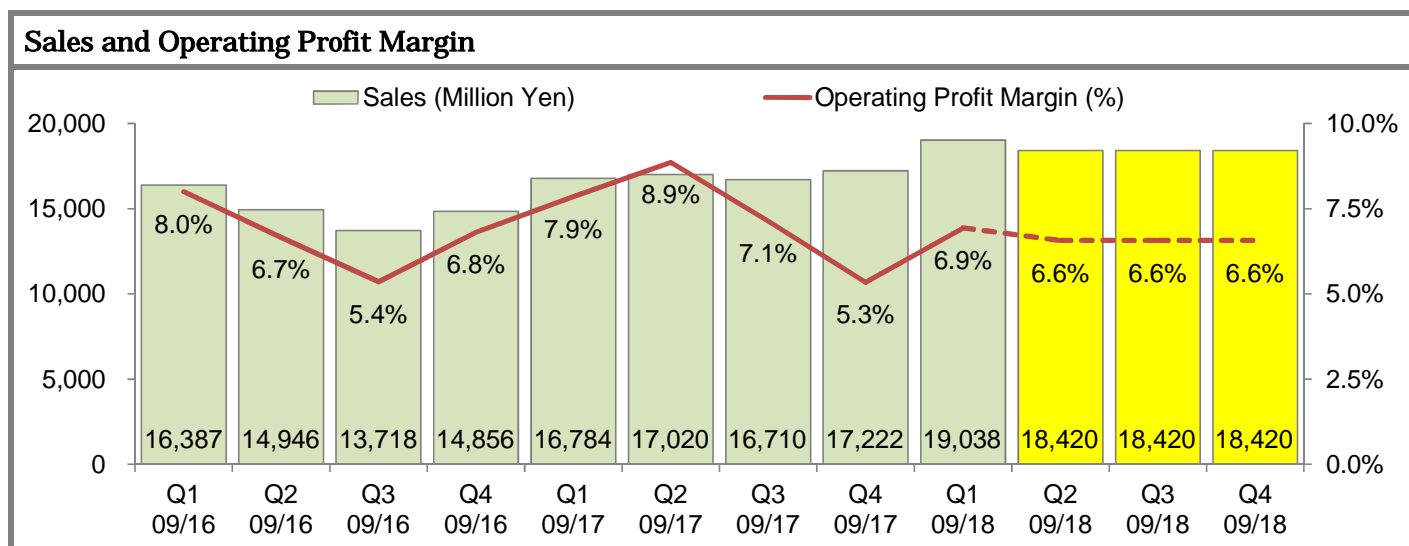
Company Name	Sanyo Trading Co., Ltd. Company Website IR Information Share Price (Japanese)	 Sanyo Trading Co., Ltd.
Established	28 May 1947	
Listing	23 October 2012: Tokyo Stock Exchange 1st Section (ticker: 3176)	
Capital	¥1,006m (as of the end of December 2017)	
No. of Shares	14,503,854 shares, including 194,723 treasury shares (as of the end of Dec. 2017)	
Main Features	<ul style="list-style-type: none"> ● 60% exposed to automotive merchandises in sales of Chemicals and Machinery & Materials ● More than half of sales representatives, holding skills on technology, providing customers with solutions. ● Keen on entrance into new business domains and on beefing up overseas operations through merger & acquisition 	
Business Segments	<ul style="list-style-type: none"> . Chemicals . Machinery & Materials . Overseas Subsidiaries . Domestic Subsidiaries 	
Top Management	President & CEO Masaaki Masumoto	
Shareholders	Japan Trustee Services Trust Account 9.1%, TOAGOSEI CO.,LTD. 5.1% (as of the end of September 2017)	
Headquarters	Chiyoda-ku, Tokyo, JAPAN	
No. of Employees	Consolidated: 326, Parent: 193 (as of the end of September 2017)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 FY09/2018 Results

In Q1 FY09/2018, sales came in at ¥19,038m (up 13.4% YoY), operating profit ¥1,321m (up 0.2%), recurring profit ¥1,403m (down 4.8%) and profit attributable to owners of parent ¥919m (up 2.2%), while operating profit margin 6.9% (down 0.9% points).

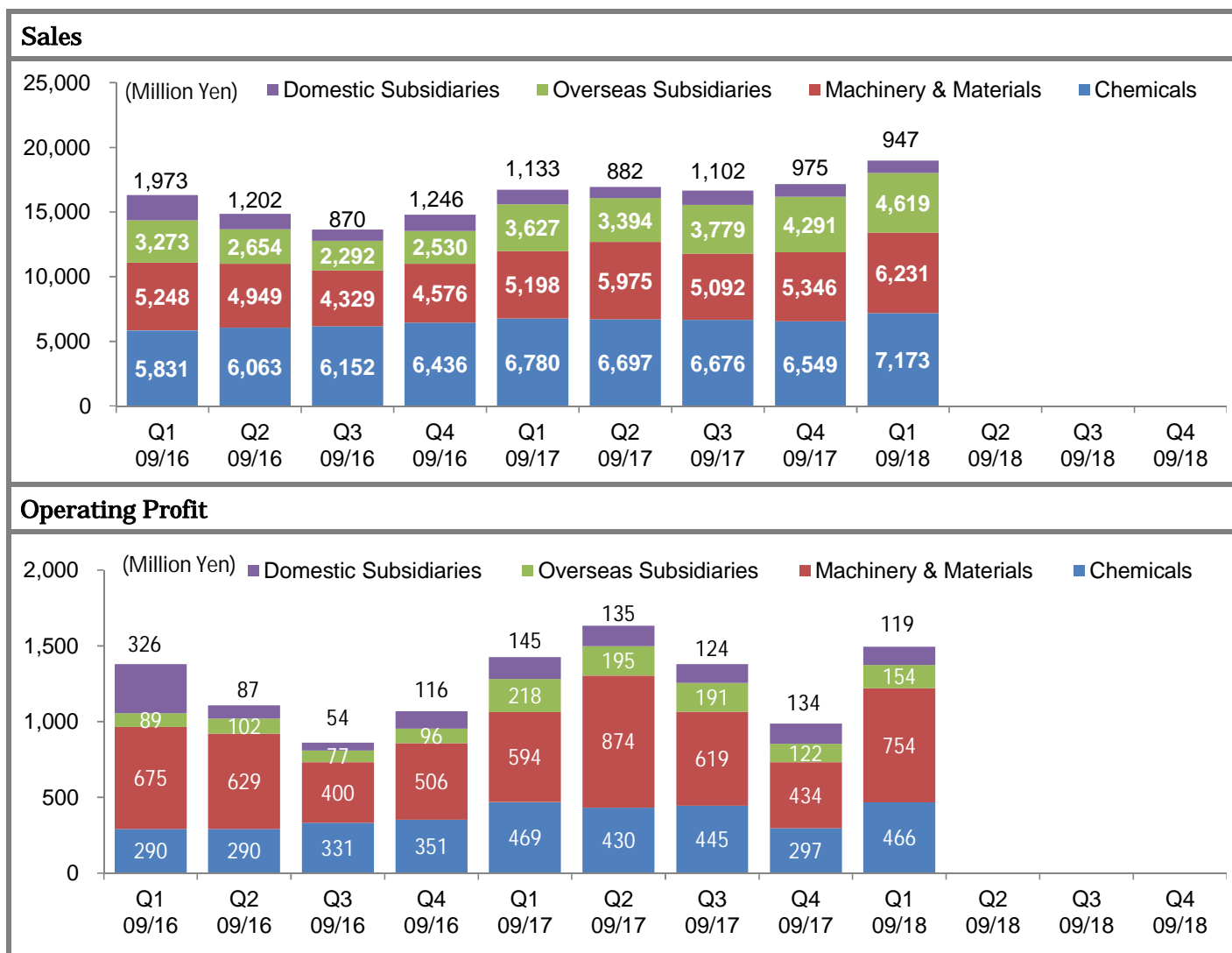


Source: Company Data, WRJ Calculation (Q2, Q3 and Q4 FY09/2018, full-year Company forecasts minus Q1 results pro rata)

The Company saw sales larger by no less than 11.9%, compared with ¥17,020 in Q2 FY09/2017 when “large-scale / one-off project” appeared in Machinery & Materials. Still, operating profit margin came down over the same period in the previous, albeit not much. The key factor is that SG&A expenses were on the rise to a large extent due to one-off factor. Gross profit margin came in at 17.8% (down 0.2% points) and the ratio of SG&A expenses to sales 10.9% (up 0.7% points). Meanwhile, full-year Company forecasts assume SG&A expenses of ¥8,150m (up 11.3% YoY) versus ¥2,067m (up 21.8% YoY) in Q1 results.

The Company suggests operating profit margin coming down in Overseas Subsidiaries in charge of the Company’s operations overseas should be accused of. In the United States, the Company saw sales of a project to carry low gross profit margin, while SG&A having increased more than expected in Shanghai, as far as we could gather. Meanwhile, the Company continues seeing dull business performance of mainstay business companies in Domestic Subsidiaries in charge of operations of those to have acquired by mergers. Still, the Company sees effectively stable operating profit margin in regards to the mainstay Chemicals and Machinery and Materials. Elsewhere, given net non-operating income having come down by ¥74m to ¥82m from ¥156m during the same period in the previous year, recurring profit marginally came down. This is basically in line with net forex profit having come down by ¥86m to ¥51m from ¥137m.

In regards to Chemicals and Machinery & Materials, run on a parent basis, the Company has been steadily creating added value more than a certain extent, with established fiduciary relation with both suppliers and customers through business operations over the past 70 years or more since the inception as well as with capability to provide solutions as technology trading house. Out of operating profit as a whole for the Company before elimination in Q1, Chemicals accounted for 30.3% of total and Machinery & Materials 49.0% and thus 79.3%, collectively.



Source: Company Data, WRJ Calculation

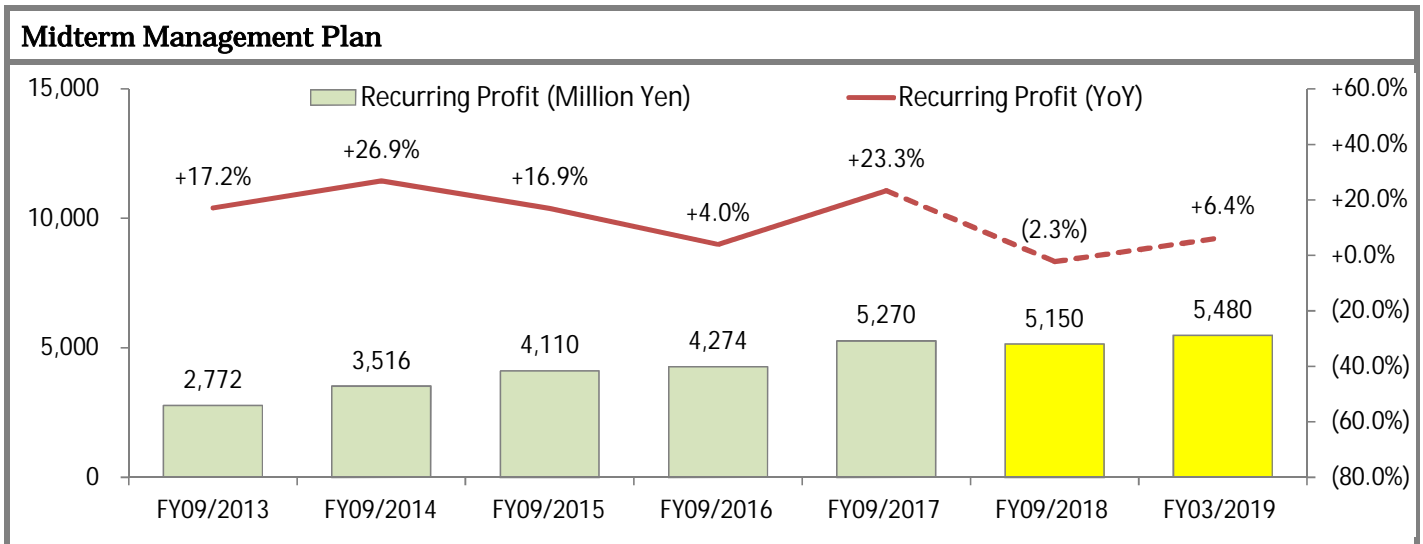
Thus, Chemicals and Machinery & Materials are the earnings pillars for the Company, where the mainstay operations are represented by those to sell merchandises procured from overseas suppliers. All those operations are based on exclusive sales agreement in Japan and the merchandises are of niche markets but high market shares on a global basis. In regards to Machinery & Materials, i.e., the key growth driver for the Company, sales came in at ¥6,231m (up 19.9%), operating profit ¥754m (up 26.8%) and operating profit margin 12.1% (up 0.7% points). Sales were larger by 4.3%, compared with ¥5,975m in Q2 FY09/2017 when “large-scale / one-off project” appeared, while sales and earnings improved substantially over the same period in the previous year.

In the business unit of industrial products in charge of selling automotive interior components (real leather for seats of luxury vehicles, seat heaters, etc.) to account for 70% of sales in Machinery & Materials, the Company saw strengths in sales of all those merchandises basically in line with increasing volume of manufacturing and selling of the vehicle model adopting merchandises supplied by the Company. As far as we could gather, the strengths are considerable enough to more than compensate for non-reappearance of “large-scale / one-off project”, which is the key reason why the assumptions of initial Company forecasts were exceeded in Q1. Meanwhile, business unit of machinery & environment and business unit of business unit of scientific instruments collectively account for the remaining 30% of sales. The former is in charge of selling pellet mills & related components as well as woody-biomass-related equipment, while the latter high specialty merchandises comprising diverse analytical / testing instruments. In regards to woody-biomass-related equipment, the Company suffered from delayed sales of large-scale project in Q1 to Q2. Nevertheless, sales were buoyant both in business unit of machinery & environment and business unit of business unit of scientific instruments, according to the Company.

Meanwhile, in Chemicals, which is the largest business segment in terms of sales, sales came in at ¥7,173m (up 5.8%), operating profit ¥466m (down 0.5%) and operating profit margin 6.5% (down 0.4% points). Roughly speaking, sales of Chemicals are evenly divided into those of rubbers and chemical merchandises by business unit. The former refers to selling of rubber-related merchandises, e.g., synthetic rubbers applied in automobiles, home appliances and information equipment, etc., while the latter of chemical-related merchandises applied in chemicals, building materials, automobiles and electronic equipment. Sales as a whole for this business segment are on the rise, suggesting that the Company well coping with increasing demand from customers across the board, but demand is even larger in reality, according to the Company. Due to regulations having become stricter, out of factories based in China, where the bulk of all those merchandises are manufactured, some have been obliged to suspend operations for some time. As a result, the Company currently fails to procure sufficient amounts to cope with needs from customers in regards to some merchandises in this business segment. This is true of the Company’s peers across the board, while the Company is keen on compensating for this by means of acquiring new suppliers to replace existing ones whose operations having been suspended as soon as possible.

Long-Term Prospects

On 26 November 2015, the Company released “Long-Term Vision 2020 (FY09/2016 to FY09/2020)”, calling for prospective recurring profit of ¥5,000m to be achieved by FY09/2020. Still, the Company, having achieved recurring profit of ¥5,270m (up 23.3% YoY) in FY09/2017, newly came up with midterm management plan. Together with FY09/2018 initial Company forecasts, the Company is going for prospective recurring profit of ¥5,150m (down 2.3%) in FY09/2018 and prospective recurring profit of ¥5,480m (up 6.4%) in FY09/2019.



Source: Company Data, WRJ Calculation

FY09/2018 initial Company forecasts, having remained unchanged to date, assumes adjustments of recurring profit stemming from negative impacts for “large-scale / one-off project” to have appeared in FY09/2017 not to reappear. However, this now looks too conservative after the Q1 results as mentioned earlier. Having established fiduciary relation with both suppliers and customers through business operations over the past 70 years or more since the inception as well as holding capability to provide solutions as technology trading house, the Company is likely seeing steady growth over the long-term in Machinery & Materials, i.e., the key growth driver for the Company, etc. Meanwhile, prospects suggested by the Company have a strong tendency to get based on conservative assumptions as found in “Long-Term Vision 2020”. As far as we could see, this has a lot to do with an issue that sales with the Company eventually depend on volume of final products manufactured and sold by each customer to a large extent.

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.
	09/2017	09/2017	09/2017	09/2017	09/2018	09/2018	09/2018	09/2018	09/2018	
Sales	16,784	33,804	50,515	67,738	19,038	-	-	-	-	+2,253
CoGS	13,768	27,596	41,279	55,473	15,649	-	-	-	-	+1,880
Gross Profit	3,015	6,207	9,235	12,264	3,388	-	-	-	-	+373
SG&A	1,697	3,380	5,217	7,325	2,067	-	-	-	-	+370
Operating Profit	1,318	2,826	4,018	4,938	1,321	-	-	-	-	+3
Non Operating Balance	156	150	284	332	82	-	-	-	-	(74)
Recurring Profit	1,474	2,977	4,302	5,270	1,403	-	-	-	-	(71)
Extraordinary Balance	0	0	2	(22)	130	-	-	-	-	+130
Profit before Income Taxes	1,474	2,977	4,304	5,247	1,533	-	-	-	-	+58
Total Income Taxes	548	1,027	1,467	1,760	575	-	-	-	-	+26
NP Belonging to Non-Controlling SHs	26	54	90	136	38	-	-	-	-	+12
Profit Attributable to Owners of Parent	900	1,895	2,746	3,351	919	-	-	-	-	+19
Sales YoY	+2.4%	+7.9%	+12.1%	+13.1%	+13.4%	-	-	-	-	-
Operating Profit YoY	+0.5%	+22.6%	+32.2%	+21.9%	+0.2%	-	-	-	-	-
Recurring Profit YoY	+6.0%	+25.3%	+35.9%	+23.3%	(4.8%)	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+4.9%	+28.7%	+38.8%	+21.5%	+2.2%	-	-	-	-	-
Gross Profit Margin	18.0%	18.4%	18.3%	18.1%	17.8%	-	-	-	-	(0.2%)
(SG&A / Sales)	10.1%	10.0%	10.3%	10.8%	10.9%	-	-	-	-	+0.7%
Operating Profit Margin	7.9%	8.4%	8.0%	7.3%	6.9%	-	-	-	-	(0.9%)
Recurring Profit Margin	8.8%	8.8%	8.5%	7.8%	7.4%	-	-	-	-	(1.4%)
Profit Attributable to Owners of Parent Margin	5.4%	5.6%	5.4%	4.9%	4.8%	-	-	-	-	(0.5%)
Total Income Taxes / Profit before Income Taxes	37.2%	34.5%	34.1%	33.5%	37.5%	-	-	-	-	+0.3%

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.
	09/2017	09/2017	09/2017	09/2017	09/2018	09/2018	09/2018	09/2018	09/2018	
Sales	16,784	17,020	16,710	17,222	19,038	-	-	-	-	+2,253
CoGS	13,768	13,828	13,682	14,194	15,649	-	-	-	-	+1,880
Gross Profit	3,015	3,191	3,028	3,028	3,388	-	-	-	-	+373
SG&A	1,697	1,683	1,836	2,108	2,067	-	-	-	-	+370
Operating Profit	1,318	1,508	1,192	919	1,321	-	-	-	-	+3
Non Operating Balance	156	(5)	133	47	82	-	-	-	-	(74)
Recurring Profit	1,474	1,502	1,325	967	1,403	-	-	-	-	(71)
Extraordinary Balance	0	0	2	(24)	130	-	-	-	-	+130
Profit before Income Taxes	1,474	1,502	1,327	942	1,533	-	-	-	-	+58
Total Income Taxes	548	479	439	292	575	-	-	-	-	+26
NP Belonging to Non-Controlling SHs	26	28	36	45	38	-	-	-	-	+12
Profit Attributable to Owners of Parent	900	995	851	604	919	-	-	-	-	+19
Sales YoY	+2.4%	+13.9%	+21.8%	+15.9%	+13.4%	-	-	-	-	-
Operating Profit YoY	+0.5%	+51.7%	+62.3%	(9.1%)	+0.2%	-	-	-	-	-
Recurring Profit YoY	+6.0%	+52.4%	+67.7%	(12.6%)	(4.8%)	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+4.9%	+61.9%	+68.4%	(22.5%)	+2.2%	-	-	-	-	-
Gross Profit Margin	18.0%	18.8%	18.1%	17.6%	17.8%	-	-	-	-	(0.2%)
(SG&A / Sales)	10.1%	9.9%	11.0%	12.2%	10.9%	-	-	-	-	+0.7%
Operating Profit Margin	7.9%	8.9%	7.1%	5.3%	6.9%	-	-	-	-	(0.9%)
Recurring Profit Margin	8.8%	8.8%	7.9%	5.6%	7.4%	-	-	-	-	(1.4%)
Profit Attributable to Owners of Parent Margin	5.4%	5.8%	5.1%	3.5%	4.8%	-	-	-	-	(0.5%)
Total Income Taxes / Profit before Income Taxes	37.2%	31.9%	33.1%	31.0%	37.5%	-	-	-	-	+0.3%

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 09/2017	Q1 to Q2 09/2017	Q1 to Q3 09/2017	Q1 to Q4 09/2017	Q1 09/2018	Q1 to Q2 09/2018	Q1 to Q3 09/2018	Q1 to Q4 09/2018		
Chemicals	6,780	13,477	20,153	26,703	7,173	-	-	-	-	+393
Machinery & Materials	5,198	11,174	16,267	21,613	6,231	-	-	-	-	+1,032
Overseas Subsidiaries	3,627	7,022	10,801	15,093	4,619	-	-	-	-	+991
Domestic Subsidiaries	1,133	2,015	3,118	4,093	947	-	-	-	-	(185)
Other	55	110	166	222	56	-	-	-	-	0
Elimination	(12)	3	7	11	9	-	-	-	-	+21
Sales	16,784	33,804	50,515	67,738	19,038	-	-	-	-	+2,253
Chemicals	469	899	1,344	1,642	466	-	-	-	-	(2)
Machinery & Materials	594	1,469	2,089	2,524	754	-	-	-	-	+159
Overseas Subsidiaries	218	413	604	727	154	-	-	-	-	(63)
Domestic Subsidiaries	145	280	405	540	119	-	-	-	-	(26)
Other	43	87	131	128	45	-	-	-	-	+1
Segment profit	1,471	3,150	4,576	5,562	1,539	-	-	-	-	+68
Elimination	(152)	(324)	(557)	(624)	(218)	-	-	-	-	(65)
Operating Profit	1,318	2,826	4,018	4,938	1,321	-	-	-	-	+3
Chemicals	6.9%	6.7%	6.7%	6.1%	6.5%	-	-	-	-	(0.4%)
Machinery & Materials	11.4%	13.2%	12.8%	11.7%	12.1%	-	-	-	-	+0.7%
Overseas Subsidiaries	6.0%	5.9%	5.6%	4.8%	3.3%	-	-	-	-	(2.7%)
Domestic Subsidiaries	12.8%	13.9%	13.0%	13.2%	12.6%	-	-	-	-	(0.2%)
Other	77.7%	78.9%	79.3%	57.8%	80.5%	-	-	-	-	+2.7%
Elimination	(0.9%)	(1.0%)	(1.1%)	(0.9%)	(1.1%)	-	-	-	-	(0.2%)
Operating Profit Margin	7.9%	8.4%	8.0%	7.3%	6.9%	-	-	-	-	(0.9%)

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 09/2017	Q2 09/2017	Q3 09/2017	Q4 09/2017	Q1 09/2018	Q2 09/2018	Q3 09/2018	Q4 09/2018		
Chemicals	6,780	6,697	6,676	6,549	7,173	-	-	-	-	+393
Machinery & Materials	5,198	5,975	5,092	5,346	6,231	-	-	-	-	+1,032
Overseas Subsidiaries	3,627	3,394	3,779	4,291	4,619	-	-	-	-	+991
Domestic Subsidiaries	1,133	882	1,102	975	947	-	-	-	-	(185)
Other	55	54	55	55	56	-	-	-	-	0
Elimination	(12)	15	4	3	9	-	-	-	-	+21
Sales	16,784	17,020	16,710	17,222	19,038	-	-	-	-	+2,253
Chemicals	469	430	445	297	466	-	-	-	-	(2)
Machinery & Materials	594	874	619	434	754	-	-	-	-	+159
Overseas Subsidiaries	218	195	191	122	154	-	-	-	-	(63)
Domestic Subsidiaries	145	135	124	134	119	-	-	-	-	(26)
Other	43	43	44	(3)	45	-	-	-	-	+1
Segment profit	1,471	1,679	1,425	986	1,539	-	-	-	-	+68
Elimination	(152)	(171)	(233)	(66)	(218)	-	-	-	-	(65)
Operating Profit	1,318	1,508	1,192	919	1,321	-	-	-	-	+3
Chemicals	6.9%	6.4%	6.7%	4.5%	6.5%	-	-	-	-	(0.4%)
Machinery & Materials	11.4%	14.6%	12.2%	8.1%	12.1%	-	-	-	-	+0.7%
Overseas Subsidiaries	6.0%	5.8%	5.1%	2.9%	3.3%	-	-	-	-	(2.7%)
Domestic Subsidiaries	12.8%	15.3%	11.3%	13.8%	12.6%	-	-	-	-	(0.2%)
Other	77.7%	80.0%	80.1%	(5.9%)	80.5%	-	-	-	-	+2.7%
Elimination	(0.9%)	(1.0%)	(1.4%)	(0.4%)	(1.1%)	-	-	-	-	(0.2%)
Operating Profit Margin	7.9%	8.9%	7.1%	5.3%	6.9%	-	-	-	-	(0.9%)

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 09/2017	Q2 09/2017	Q3 09/2017	Q4 09/2017	Q1 09/2018	Q2 09/2018	Q3 09/2018	Q4 09/2018		
Cash & Deposit	3,678	4,154	3,251	2,635	3,369	-	-	-	-	(308)
Accounts Receivables	14,888	15,052	15,295	17,245	18,617	-	-	-	-	+3,729
Inventory	8,290	8,556	8,695	10,464	10,801	-	-	-	-	+2,510
Other	1,152	1,388	1,963	1,055	1,201	-	-	-	-	+48
Current Assets	28,010	29,152	29,205	31,401	33,989	-	-	-	-	+5,979
Tangible Assets	1,955	1,927	1,913	2,006	1,972	-	-	-	-	+17
Intangible Assets	821	791	756	1,183	1,144	-	-	-	-	+323
Investments & Other Assets	3,750	3,838	4,171	4,396	4,675	-	-	-	-	+925
Fixed Assets	6,526	6,557	6,841	7,586	7,792	-	-	-	-	+1,266
Total Assets	34,536	35,710	36,047	38,987	41,781	-	-	-	-	+7,245
Accounts Payables	7,419	7,372	7,248	8,175	8,318	-	-	-	-	+899
Short Term Debt	1,851	1,411	1,211	1,555	3,230	-	-	-	-	+1,378
Other	1,884	2,454	2,361	3,144	3,411	-	-	-	-	+1,526
Current Liabilities	11,154	11,238	10,821	12,875	14,959	-	-	-	-	+3,804
Long Term Debt	50	50	50	100	100	-	-	-	-	+50
Other	1,255	1,288	1,367	1,412	1,468	-	-	-	-	+213
Fixed Liabilities	1,305	1,338	1,417	1,512	1,568	-	-	-	-	+263
Total Liabilities	12,459	12,576	12,238	14,387	16,527	-	-	-	-	+4,068
Shareholders' Equity	20,462	21,459	21,909	22,516	22,992	-	-	-	-	+2,529
Other	1,613	1,674	1,898	2,083	2,261	-	-	-	-	+648
Net Assets	22,076	23,133	23,808	24,600	25,254	-	-	-	-	+3,177
Total Liabilities & Net Assets	34,536	35,710	36,047	38,987	41,781	-	-	-	-	+7,245
Equity Capital	21,426	22,436	23,071	23,806	24,453	-	-	-	-	+3,027
Interest Bearing Debt	1,901	1,461	1,261	1,655	3,330	-	-	-	-	+1,428
Net Debt	(1,777)	(2,693)	(1,990)	(979)	(39)	-	-	-	-	+1,737
Equity Ratio	62.0%	62.8%	64.0%	61.1%	58.5%	-	-	-	-	(3.5%)
Net Debt Equity Ratio	(8.3%)	(12.0%)	(8.6%)	(4.1%)	(0.2%)	-	-	-	-	+8.1%
ROE (12 months)	13.7%	15.1%	16.6%	15.2%	14.7%	-	-	-	-	+1.0%
ROA (12 months)	13.1%	14.6%	16.3%	14.8%	13.6%	-	-	-	-	+0.5%
Days for Inventory Turnover	55	56	58	67	63	-	-	-	-	-
Quick Ratio	166%	171%	171%	154%	147%	-	-	-	-	-
Current Ratio	251%	259%	270%	244%	227%	-	-	-	-	-

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 09/2017	Q1 to Q2 09/2017	Q1 to Q3 09/2017	Q1 to Q4 09/2017	Q1 09/2018	Q1 to Q2 09/2018	Q1 to Q3 09/2018	Q1 to Q4 09/2018		
Operating Cash Flow	-	436	-	178	-	-	-	-	-	-
Investing Cash Flow	-	(282)	-	(1,359)	-	-	-	-	-	-
Operating CF & Investing CF	-	154	-	(1,180)	-	-	-	-	-	-
Financing Cash Flow	-	198	-	(15)	-	-	-	-	-	-

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: 4F Hulic Ginza 1-chome Building, 1-13-1 Ginza, Chuo-city, Tokyo 104-0061 JAPAN

URL: www.walden.co.jp

E-mail: info@walden.co.jp

Phone : +81 3 3553 3769
