

## 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 Half Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY09/2017		33,804	2,826	2,977	1,895	-	-	-
Q3 to Q4 FY09/2017		33,933	2,111	2,293	1,455	-	-	-
Q1 to Q2 FY09/2018		39,718	2,999	3,061	1,984	-	-	-
Q3 to Q4 FY09/2018CoE		34,581	1,950	2,088	1,325	-	-	-
Q1 to Q2 FY09/2018	YoY	17.5%	6.1%	2.8%	4.7%	-	-	-
Q3 to Q4 FY09/2018CoE	YoY	1.9%	(7.6%)	(8.9%)	(8.9%)	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Executive Summary (21 June 2018)

#### A New Business Model

Sanyo Trading, mainly importing automotive merchandises as technology trading house, is starting up operations based on a new business model, driving long-term growth potentials further than before. In Q1 to Q2 FY09/2018, the Company saw steady increases of sales and earnings due to sales better-than-expected in regards to the mainstay automotive merchandises and emerging sales related to large-scale project of woody biomass. While the former has been the mainstay operations since a long time ago, the latter is the first one time delivery comprising cogeneration device by Burkhardt GmbH based in Germany and two other devices, three of them all together. The Company has not been involved with trading of this device since the first trading of one unit in 2015 and the project this time is of as many as 10 units. More importantly, the Company is currently running project to trade on a medium-scale basis this autumn for said device and another one next spring on a large-scale basis just like the project this time. As far as we could see, the Company is making a remarkable progress for one of the key initiatives advocated by its long-term vision of "VISION 2020", i.e., "project based on a new business model". Going forward, the Company is to get at being increasingly heavily involved with planning of projects to generate power, designing of facilities, installation of devices, etc. as well as with persistent maintenance services after startup of the capacity. Indeed, the Company, mainly importing automotive merchandises as technology trading house, is on the verge of establishing operations based on a new business model, assuring prospective earnings consistently appearing and increasing on top of ones based on an existing basis.

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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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