

# URBANET CORPORATION (3242)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY06/2018		16,085	1,668	1,440	988	39.36	16.00	296.01
FY06/2019		20,084	2,148	1,913	1,310	52.09	18.00	332.15
FY06/2020CoE		21,380	2,380	2,090	1,450	50.70	20.00	-
FY06/2019	YoY	24.9%	28.7%	32.8%	32.5%	-	-	-
FY06/2020CoE	YoY	6.5%	10.8%	9.2%	10.7%	-	-	-
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 FY06/2019		18,125	2,296	2,115	1,465	-	-	-
Q1 to Q3 FY06/2020		11,147	1,070	839	575	-	-	-
Q1 to Q3 FY06/2020	YoY	(38.5%)	(53.4%)	(60.3%)	(60.8%)	-	-	-

Source: Company Data, WRJ Calculation

## 1.0 Results Update (26 May 2020)


### New Principles

On 14 May 2020, URBANET CORPORATION, mainly developing investment-oriented one-room apartments for selling on a building basis, released its Q1 to Q3 FY06/2020 results. It has been revealed that recent trading is in line with assumptions of initial Company forecasts. Meanwhile, the Company has disclosed information on the impacts from new coronavirus infections and the status of responses by means of delivering video presentation (on the same day) instead of holding financial results briefing. According to Shinji Hattori, the president and CEO, the current pandemic is an unexpected situation, which could have negative impacts on the economy, far exceeding those of the Bankruptcy of Lehman Brothers. Nevertheless, Hattori, having had foreseen inevitable advent of turmoil of the economy prior to this, given that 12 years have passed since the crisis, came up with New Principles at the beginning of February 2020 and identified them in-house across the board. Specifically, he goes for three principles, i.e., a) curbing acquisition of business sites by autumn 2020, b) cutting back on development inventories and c) raising cash positions. That is to say, it is assumed that there will be opportunities to acquire high-quality business sites at low prices in the near future and then the Company will move into action at once with an objective to maximize earnings from a long-term perspective. We have postponed resuming coverage on the Company because of uncertainty on the impacts from new coronavirus infections, but we are to interview with management to discuss the issues, including details of New Principles this time, at a web conference, so that we should be able to resume coverage on the Company as we planned earlier.

IR Representative: Wataru Akai, Senior Executive Officer (03 6630 3051 / [akai.wataru@urbanet.co.jp](mailto:akai.wataru@urbanet.co.jp))

## 2.0 Company Profile

### Developing Investment-oriented One-room Apartments for Selling on a Building Basis

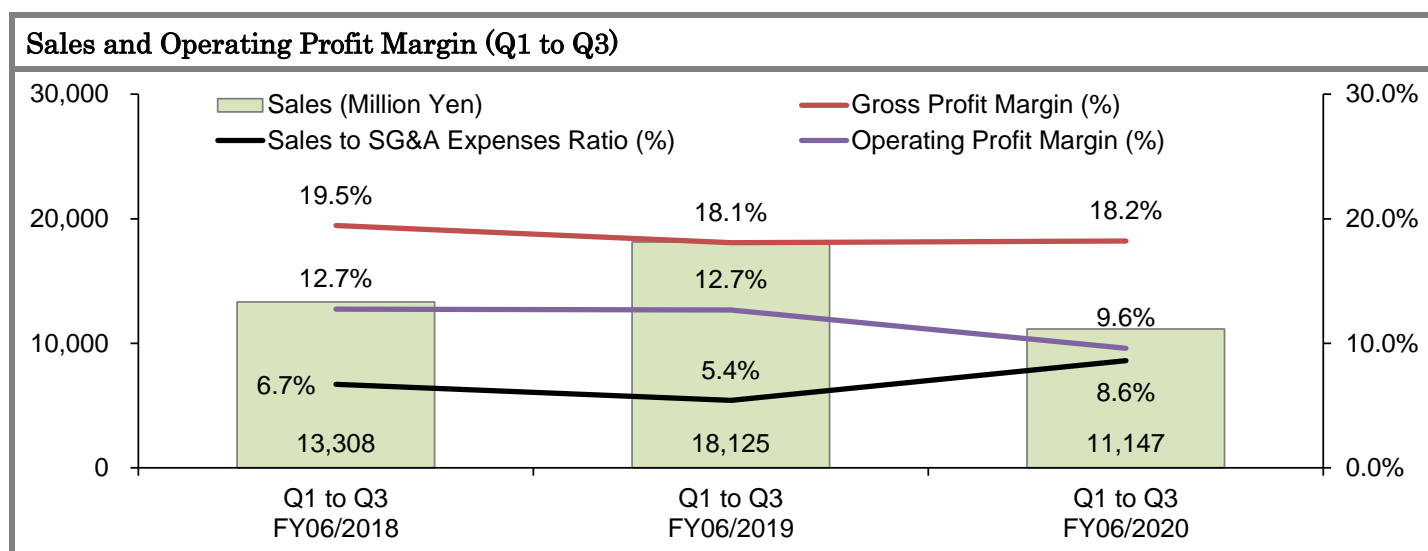
<b>Company Name</b>	URBANET CORPORATION CO., LTD. <a href="#">Company Website (Japanese only)</a> <a href="#">IR Information</a> <a href="#">Share Price (Japanese)</a>	
<b>Established</b>	7 July 1997	
<b>Listing</b>	28 March 2007: Tokyo Stock Exchange JASDAQ Standard (ticker: 3242)	
<b>Capital</b>	¥2,693m (as of the end of March 2020)	
<b>No. of Shares</b>	31,374,100 shares, including 62 treasury shares (as of the end of March 2020)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Developer of apartments, holding small personnel and fixed cost and thus relatively lower downside risk for earnings</li> <li>● Focus on design and procurement of lands, selling to marketers of apartments and/or to funds on a building basis</li> <li>● Aggressively taking advantage of outsourcing for construction, etc.</li> </ul>	
<b>Business Segments</b>	I . Real Estate Business, mainly comprising development as well as stocking and selling of investment-oriented apartments and condominiums	
<b>Top Management</b>	President and CEO: Shinji Hattori	
<b>Shareholders</b>	Hattori Co.: 17.90%, Goda Kohmuten: 1.87%, J.P. Morgan Bank Luxembourg S.A. 1300002: 1.42%, SBI SECURITIES Co., Ltd.: 1.38% (as of the end of March 2020)	
<b>Headquarters</b>	Chiyoda-ku, Tokyo, JAPAN	
<b>No. of Employees</b>	Consolidated: 49, Parent: 41 (ss of the end of March 2020)	

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 to Q3 FY06/2020 Results

In Q1 to Q3 FY06/2020, sales came in at ¥11,147m (down 38.5% YoY), operating profit ¥1,070m (down 53.4%), recurring profit ¥839m (down 60.3%) and profit attributable to owners of parent ¥575m (down 60.8%), while operating profit margin 9.6% (down 3.1% points). In Q3, new coronavirus infections have rapidly spread worldwide, but the Company, having already concluded sales contracts for all the properties under development assumed to book sales in FY06/2020, saw results in line with expectations.



Source: Company Data, WRJ Calculation

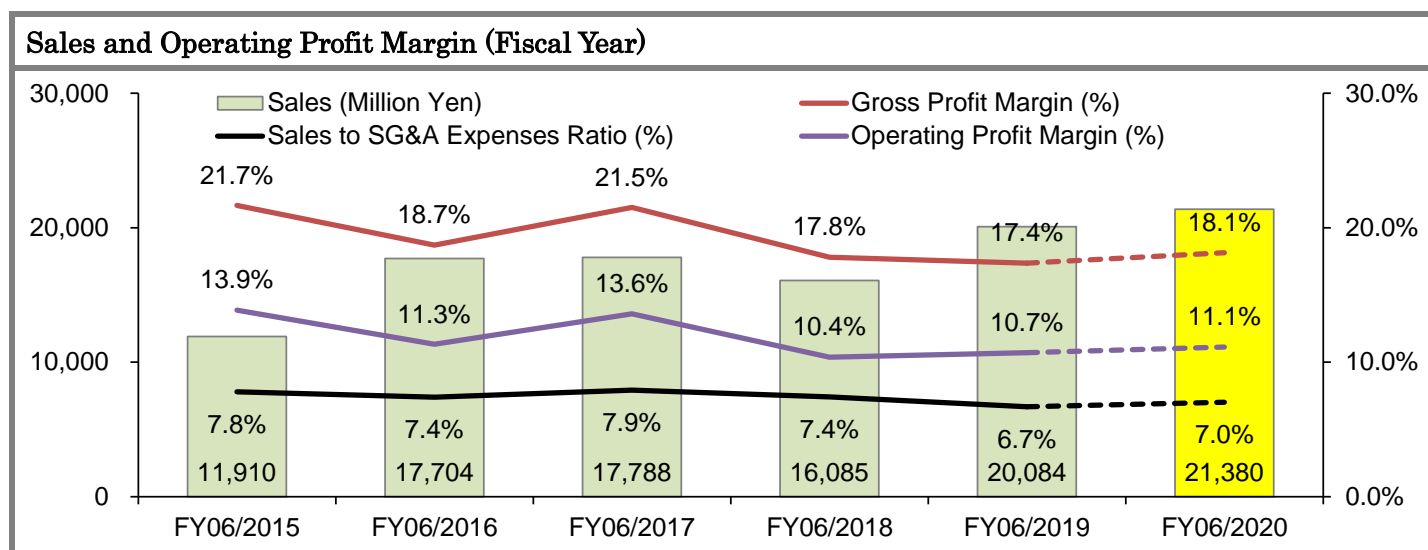
Real Estate Development and Sale saw sales of ¥10,739m (down 39.0%) and sales composition ratio of 96.3%, implying that sales and earnings as a whole for the Company hinge on those in this division, where it runs real estate business to mainly develop investment-oriented apartments for selling on a building basis (wholesaling), sticking to ones located within 10 minutes' walk of train stations in the 23 wards of Tokyo. In Q1 to Q3, the Company sold 8 buildings or 362 units of investment-oriented one-room apartments and one building or three units of stores. Compared with the same period of the previous year, the number of units sold came down and thus sales as Real Estate Development and Sale. At the same time, the progress rate against full-year Company forecasts have remained low. More importantly, however, the Company spots that sales in FY06/2020 are to massively concentrate in Q4.

The Company is going for selling three large-scale buildings of investment-oriented apartments in Q4. At present, the Company raises a factor of uncertainty that sales could be delayed, if completion is delayed to more than a certain extent in line with delayed construction due to the impacts from new coronavirus infections, leading to a possibility that sales of any of the said buildings are to be booked in the following fiscal year, i.e., FY06/2021. At the same time, another possibility raised is that sales by marketers of apartments become sluggish due to lowered human mobility by the impacts of the infections.

On the other hand, the Company raised ¥2,016m in December 2019 by capital increase, which was followed by another funding as much as ¥1,500m by consolidated subsidiary (URBANET LIVING CO., LTD.) in March 2020 through the issuance of preferred shares, having resulted in consistent enhancement of financial background for the Company.

### FY06/2020 Company Forecasts

FY06/2020 initial Company forecasts have remained unchanged, going for prospective sales of ¥21,380m (up 6.5% YoY), operating profit of ¥2,380m (up 10.8%), recurring profit of ¥2,090m (up 9.2%) and profit attributable to owners of parent of ¥1,450m (up 10.7%), while operating profit margin of 11.1% (up 0.4% points). Company forecasts are also going for prospective annual dividend of ¥20.00 per share, implying payout ratio of 39.4%.



Source: Company Data, WRJ Calculation

## 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.
	06/2019	06/2019	06/2019	06/2019	06/2020	06/2020	06/2020	06/2020	06/2020	
<b>Sales</b>	<b>6,559</b>	<b>11,473</b>	<b>18,125</b>	<b>20,084</b>	<b>4,357</b>	<b>8,256</b>	<b>11,147</b>	-	-	<b>(6,977)</b>
Cost of Sales	5,246	9,426	14,847	16,595	3,546	6,842	9,116	-	-	(5,731)
Gross Profit	1,312	2,046	3,277	3,488	811	1,414	2,030	-	-	(1,246)
SG&A Expenses	301	634	981	1,340	316	666	960	-	-	(20)
<b>Operating Profit</b>	<b>1,011</b>	<b>1,411</b>	<b>2,296</b>	<b>2,148</b>	<b>494</b>	<b>747</b>	<b>1,070</b>	-	-	<b>(1,225)</b>
Non Operating Balance	(49)	(105)	(180)	(234)	(62)	(156)	(230)	-	-	(49)
<b>Recurring Profit</b>	<b>961</b>	<b>1,306</b>	<b>2,115</b>	<b>1,913</b>	<b>431</b>	<b>591</b>	<b>839</b>	-	-	<b>(1,275)</b>
Extraordinary Balance	-	-	-	-	-	-	-	-	-	-
Profit before Income Taxes	961	1,306	2,115	1,913	431	591	839	-	-	(1,275)
Total Income Taxes	290	399	650	603	131	184	264	-	-	(385)
NP Belonging to Non-Controlling SHs	-	-	-	-	-	-	-	-	-	-
<b>Profit Attributable to Owners of Parent</b>	<b>670</b>	<b>906</b>	<b>1,465</b>	<b>1,310</b>	<b>300</b>	<b>406</b>	<b>575</b>	-	-	<b>(890)</b>
Sales YoY	+48.1%	+29.9%	+36.2%	+24.9%	(33.6%)	(28.0%)	(38.5%)	-	-	-
Operating Profit YoY	+62.0%	+15.9%	+35.4%	+28.7%	(51.1%)	(47.0%)	(53.4%)	-	-	-
Recurring Profit YoY	+69.8%	+18.2%	+37.8%	+32.8%	(55.1%)	(54.8%)	(60.3%)	-	-	-
Profit Attributable to Owners of Parent YoY	+72.0%	+19.6%	+39.8%	+32.5%	(55.2%)	(55.2%)	(60.8%)	-	-	-
Gross Profit Margin	20.0%	17.8%	18.1%	17.4%	18.6%	17.1%	18.2%	-	-	+0.1%
Sales to SG&A Expenses Ratio	4.6%	5.5%	5.4%	6.7%	7.3%	8.1%	8.6%	-	-	+3.2%
Operating Profit Margin	15.4%	12.3%	12.7%	10.7%	11.3%	9.1%	9.6%	-	-	(3.1%)
Recurring Profit Margin	14.7%	11.4%	11.7%	9.5%	9.9%	7.2%	7.5%	-	-	(4.1%)
Profit Attributable to Owners of Parent Margin	10.2%	7.9%	8.1%	6.5%	6.9%	4.9%	5.2%	-	-	(2.9%)
Total Income Taxes/Profit before Income Taxes	30.3%	30.6%	30.7%	31.5%	30.4%	31.2%	31.5%	-	-	+0.8%
<b>Income Statement</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>YoY</b>
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	06/2019	06/2019	06/2019	06/2019	06/2020	06/2020	06/2020	06/2020	06/2020	
<b>Sales</b>	<b>6,559</b>	<b>4,913</b>	<b>6,651</b>	<b>1,958</b>	<b>4,357</b>	<b>3,899</b>	<b>2,890</b>	-	-	<b>(3,761)</b>
Cost of Sales	5,246	4,180	5,420	1,747	3,546	3,296	2,274	-	-	(3,146)
Gross Profit	1,312	733	1,230	211	811	603	616	-	-	(614)
SG&A Expenses	301	333	346	359	316	350	293	-	-	(52)
<b>Operating Profit</b>	<b>1,011</b>	<b>400</b>	<b>884</b>	<b>(148)</b>	<b>494</b>	<b>253</b>	<b>322</b>	-	-	<b>(561)</b>
Non Operating Balance	(49)	(55)	(74)	(53)	(62)	(93)	(73)	-	-	+1
<b>Recurring Profit</b>	<b>961</b>	<b>345</b>	<b>809</b>	<b>(201)</b>	<b>431</b>	<b>159</b>	<b>248</b>	-	-	<b>(560)</b>
Extraordinary Balance	-	-	-	-	-	-	-	-	-	-
Profit before Income Taxes	961	345	809	(201)	431	159	248	-	-	(560)
Total Income Taxes	290	108	250	(46)	131	53	80	-	-	(170)
NP Belonging to Non-Controlling SHs	-	-	-	-	-	-	-	-	-	-
<b>Profit Attributable to Owners of Parent</b>	<b>670</b>	<b>236</b>	<b>558</b>	<b>(155)</b>	<b>300</b>	<b>106</b>	<b>168</b>	-	-	<b>(390)</b>
Sales YoY	+48.1%	+11.6%	+48.7%	(29.5%)	(33.6%)	(20.6%)	(56.5%)	-	-	-
Operating Profit YoY	+62.0%	(32.6%)	+85.4%	-	(51.1%)	(36.8%)	(63.5%)	-	-	-
Recurring Profit YoY	+69.8%	(36.0%)	+88.1%	-	(55.1%)	(53.8%)	(69.2%)	-	-	-
Profit Attributable to Owners of Parent YoY	+72.0%	(35.8%)	+92.5%	-	(55.2%)	(55.1%)	(69.9%)	-	-	-
Gross Profit Margin	20.0%	14.9%	18.5%	10.8%	18.6%	15.5%	21.3%	-	-	+2.8%
Sales to SG&A Expenses Ratio	4.6%	6.8%	5.2%	18.4%	7.3%	9.0%	10.2%	-	-	+4.9%
Operating Profit Margin	15.4%	8.2%	13.3%	(7.6%)	11.3%	6.5%	11.2%	-	-	(2.1%)
Recurring Profit Margin	14.7%	7.0%	12.2%	(10.3%)	9.9%	4.1%	8.6%	-	-	(3.6%)
Profit Attributable to Owners of Parent Margin	10.2%	4.8%	8.4%	(7.9%)	6.9%	2.7%	5.8%	-	-	(2.6%)
Total Income Taxes/Profit before Income Taxes	30.3%	31.5%	31.0%	-	30.4%	33.3%	32.3%	-	-	+1.4%

Source: Company Data, WRJ Calculation

## Sales by Business (Cumulative/Quarterly)

Sales by Business (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 06/2019	Q1 to Q2 06/2019	Q1 to Q3 06/2019	Q1 to Q4 06/2019	Q1 06/2020	Q1 to Q2 06/2020	Q1 to Q3 06/2020	Q1 to Q4 06/2020		
Real Estate Development and Sale	6,432	11,180	17,614	19,392	4,180	7,973	10,739	-	(6,875)	
Real Estate Purchase and Sale	31	76	181	250	70	70	70	-	(111)	
Other	95	216	328	440	106	212	337	-	+9	
<b>Sales</b>	<b>6,559</b>	<b>11,473</b>	<b>18,125</b>	<b>20,084</b>	<b>4,357</b>	<b>8,256</b>	<b>11,147</b>	-	<b>(6,977)</b>	
Real Estate Development and Sale	+49.9%	+30.8%	+37.4%	+25.5%	(35.0%)	(28.7%)	(39.0%)	-	-	
Real Estate Purchase and Sale	(41.4%)	(29.2%)	+6.2%	+15.1%	+122.4%	(8.0%)	(61.3%)	-	-	
Other	+12.5%	+20.1%	+3.0%	+5.0%	+11.7%	(1.7%)	+2.7%	-	-	
<b>Sales (YoY)</b>	<b>+48.1%</b>	<b>+29.9%</b>	<b>+36.2%</b>	<b>+24.9%</b>	<b>(33.6%)</b>	<b>(28.0%)</b>	<b>(38.5%)</b>	-	-	
Real Estate Development and Sale	98.1%	97.4%	97.2%	96.6%	95.9%	96.6%	96.3%	-	-	
Real Estate Purchase and Sale	0.5%	0.7%	1.0%	1.2%	1.6%	0.8%	0.6%	-	-	
Other	1.4%	1.9%	1.8%	2.2%	2.4%	2.6%	3.0%	-	-	
<b>Sales (Composition Ratio)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-	

Sales by Business (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 06/2019	Q2 06/2019	Q3 06/2019	Q4 06/2019	Q1 06/2020	Q2 06/2020	Q3 06/2020	Q4 06/2020		
Real Estate Development and Sale	6,432	4,748	6,434	1,778	4,180	3,793	2,766	-	(3,668)	
Real Estate Purchase and Sale	31	45	105	69	70	-	-	-	(105)	
Other	95	121	112	112	106	106	125	-	+13	
<b>Sales</b>	<b>6,559</b>	<b>4,913</b>	<b>6,651</b>	<b>1,958</b>	<b>4,357</b>	<b>3,899</b>	<b>2,890</b>	-	<b>(3,761)</b>	
Real Estate Development and Sale	+49.9%	+11.6%	+50.6%	(32.4%)	(35.0%)	(20.1%)	(57.0%)	-	-	
Real Estate Purchase and Sale	(42.6%)	(16.7%)	+66.7%	+50.0%	+122.4%	-	-	-	-	
Other	+13.1%	+26.0%	(19.4%)	+12.0%	+11.7%	(12.4%)	+11.6%	-	-	
<b>Sales (YoY)</b>	<b>+48.1%</b>	<b>+11.6%</b>	<b>+48.7%</b>	<b>(29.5%)</b>	<b>(33.6%)</b>	<b>(20.6%)</b>	<b>(56.5%)</b>	-	-	
Real Estate Development and Sale	98.1%	96.6%	96.7%	90.8%	95.9%	97.3%	95.7%	-	-	
Real Estate Purchase and Sale	0.5%	0.9%	1.6%	3.5%	1.6%	0.0%	0.0%	-	-	
Other	1.4%	2.5%	1.7%	5.7%	2.4%	2.7%	4.3%	-	-	
<b>Sales (Composition Ratio)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Net Chg.	
	06/2019	06/2019	06/2019	06/2019	06/2020	06/2020	06/2020	06/2020	06/2020	
Cash and Deposit	3,973	4,431	5,759	5,305	5,753	7,250	8,536	-	-	+2,777
Real Estate for Sale	3,267	3,483	951	3,762	255	997	6,669	-	-	+5,718
Real Estate for Sale in Process	13,611	16,197	16,954	15,499	17,887	18,256	16,161	-	-	(792)
Other	513	284	198	305	189	275	405	-	-	+207
<b>Current Assets</b>	<b>21,366</b>	<b>24,396</b>	<b>23,864</b>	<b>24,872</b>	<b>24,085</b>	<b>26,779</b>	<b>31,773</b>	-	-	<b>+7,909</b>
Tangible Assets	4,902	4,881	4,991	4,996	4,960	5,009	5,119	-	-	+127
Intangible Assets	3	4	3	3	2	2	1	-	-	(2)
Investments and Other Assets	576	573	592	595	569	564	560	-	-	(31)
<b>Fixed Assets</b>	<b>5,481</b>	<b>5,458</b>	<b>5,587</b>	<b>5,594</b>	<b>5,533</b>	<b>5,576</b>	<b>5,681</b>	-	-	<b>+94</b>
<b>Total Assets</b>	<b>26,848</b>	<b>29,855</b>	<b>29,451</b>	<b>30,467</b>	<b>29,618</b>	<b>32,356</b>	<b>37,455</b>	-	-	<b>+8,003</b>
Accounts Payables, etc.	1,578	2,075	753	2,046	305	1,040	3,155	-	-	+2,402
Short-term Borrowings	258	114	394	723	890	719	1,196	-	-	+802
Current Portion of Bonds	20	20	-	-	-	-	-	-	-	-
Current Portion of Long-term Loans Payable	8,082	8,574	9,387	8,879	10,678	8,857	11,297	-	-	+1,910
Other	860	1,191	1,763	1,859	1,502	1,051	985	-	-	(777)
<b>Current Liabilities</b>	<b>10,799</b>	<b>11,975</b>	<b>12,298</b>	<b>13,508</b>	<b>13,375</b>	<b>11,668</b>	<b>16,636</b>	-	-	<b>+4,337</b>
Bonds Payable	-	-	-	-	-	-	-	-	-	-
Long-term Borrowings	8,012	9,604	8,497	8,473	7,740	10,067	8,847	-	-	+350
Other	141	138	136	120	114	109	106	-	-	(29)
<b>Fixed Liabilities</b>	<b>8,153</b>	<b>9,742</b>	<b>8,633</b>	<b>8,594</b>	<b>7,854</b>	<b>10,176</b>	<b>8,953</b>	-	-	<b>+320</b>
<b>Total Liabilities</b>	<b>18,953</b>	<b>21,718</b>	<b>20,932</b>	<b>22,103</b>	<b>21,230</b>	<b>21,845</b>	<b>25,590</b>	-	-	<b>+4,657</b>
<b>Shareholders' Equity</b>	<b>7,887</b>	<b>8,129</b>	<b>8,511</b>	<b>8,356</b>	<b>8,379</b>	<b>10,503</b>	<b>10,357</b>	-	-	<b>+1,845</b>
Other	7	7	7	7	7	7	1,507	-	-	+1,500
<b>Net Assets</b>	<b>7,895</b>	<b>8,137</b>	<b>8,519</b>	<b>8,363</b>	<b>8,387</b>	<b>10,510</b>	<b>11,865</b>	-	-	<b>+3,345</b>
<b>Total Liabilities and Net Assets</b>	<b>26,848</b>	<b>29,855</b>	<b>29,451</b>	<b>30,467</b>	<b>29,618</b>	<b>32,356</b>	<b>37,455</b>	-	-	<b>+8,003</b>
Equity Capital	7,887	8,129	8,511	8,356	8,379	10,503	10,357	-	-	+1,846
Interest Bearing Debt	16,372	18,313	18,278	18,076	19,309	19,644	21,342	-	-	+3,063
Net Debt	12,398	13,882	12,519	12,771	13,556	12,393	12,805	-	-	+286
Equity Ratio	29.4%	27.2%	28.9%	27.4%	28.3%	32.5%	27.7%	-	-	-
Net Debt Equity Ratio	157.2%	170.8%	147.1%	152.8%	161.8%	118.0%	123.6%	-	-	-
ROE (12 months)	17.0%	14.7%	17.6%	16.6%	11.6%	8.7%	4.4%	-	-	-
ROA (12 months)	7.0%	5.9%	7.3%	6.5%	4.9%	3.9%	1.9%	-	-	-
Quick Ratio	37%	37%	47%	39%	43%	62%	51%	-	-	-
Current Ratio	198%	204%	194%	184%	180%	229%	191%	-	-	-

Source: Company Data, WRJ Calculation

## Cash Flow Statement (Cumulative/Quarterly)

Cash Flow Statement (Million Yen)	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	Net Chg.	
	06/2019	06/2019	06/2019	06/2019	06/2020	06/2020	06/2020	06/2020	06/2020	
Operating Cash Flow	1,986	586	2,153	2,043	(537)	(1,242)	(2,754)	-	-	(4,907)
Investing Cash Flow	(0)	(8)	(67)	(167)	(21)	(97)	(235)	-	-	(168)
<b>Operating Cash Flow and Investing Cash Flow</b>	<b>1,986</b>	<b>578</b>	<b>2,086</b>	<b>1,875</b>	<b>(559)</b>	<b>(1,339)</b>	<b>(2,989)</b>	-	-	<b>(5,075)</b>
Financing Cash Flow	(2,243)	(378)	(558)	(801)	1,007	3,284	6,220	-	-	+6,779
<b>Cash Flow Statement</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons. Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>YoY</b>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Net Chg.	
	06/2019	06/2019	06/2019	06/2019	06/2020	06/2020	06/2020	06/2020	06/2020	
Operating Cash Flow	1,986	(1,400)	1,567	(110)	(537)	(704)	(1,512)	-	-	(3,079)
Investing Cash Flow	(0)	(7)	(58)	(100)	(21)	(75)	(138)	-	-	(79)
<b>Operating Cash Flow and Investing Cash Flow</b>	<b>1,986</b>	<b>(1,408)</b>	<b>1,508</b>	<b>(210)</b>	<b>(559)</b>	<b>(779)</b>	<b>(1,650)</b>	-	-	<b>(3,158)</b>
Financing Cash Flow	(2,243)	1,865	(180)	(243)	1,007	2,277	2,935	-	-	+3,116

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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