

## Startia Holdings (3393)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2019		11,907	517	573	323	32.15	9.00	473.95
FY03/2020		12,778	732	771	219	22.45	9.00	478.24
FY03/2021CoE		13,000	(200)	(200)	(372)	(37.97)	10.00	-
FY03/2020	YoY	7.3%	41.6%	34.5%	(32.0%)	-	-	-
FY03/2021CoE	YoY	1.7%	-	-	-	-	-	-
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		6,240	320	335	180	-	-	-
Q3 to Q4 FY03/2020		6,538	412	435	39	-	-	-
Q1 to Q2 FY03/2021		5,976	9	31	(15)	-	-	-
Q3 to Q4 FY03/2021CoE		7,023	(209)	(231)	(356)	-	-	-
Q1 to Q2 FY03/2021	YoY	(4.2%)	(96.9%)	(90.5%)	-	-	-	-
Q3 to Q4 FY03/2021CoE	YoY	7.4%	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (18 November 2020)

#### Launching TV Commercials

On 13 November 2020, Startia Holdings, focusing on digital marketing centered on Cloud CIRCUS, released its Q1 to Q2 FY03/2021 results. It has been revealed that continued billing revenue associated with Cloud CIRCUS is trending steadily. Meanwhile, the Company, focusing its management resources on the development of Cloud CIRCUS, began running [TV commercials](#) to raise awareness of Cloud CIRCUS, looking to further expansion of continued billing revenue for the future. The goal set by the Company is to achieve ¥4,800m (3.8 times the FY03/2020 results, i.e., ¥1,270m) for FY03/2025 as ARR (Annual Recurring Revenue, excluding one-time sales like those of collecting initialization costs, etc.). In other words, the Company will achieve significant growth by focusing on the business of providing services in a SaaS format that optimizes the information held by customer companies using a variety of proprietary tools and supports earning growth of customer companies. We are to watch the Company's financial results briefing on the web, scheduled for 25 November, which will be followed by our interview with management through the web-based conference, so that we should be able to update [Startia Holdings \(3393\) Pursuit of Continued Billing \(29 September 2020\)](#) and release anew.

IR Representative: Takao Uematsu, director (81-(0)81-3-5339-2109 / [tk.uematsu@startiaholdings.com](mailto:tk.uematsu@startiaholdings.com))

## 2.0 Company Profile

### Humanly Coping with Cutting Edge Technology

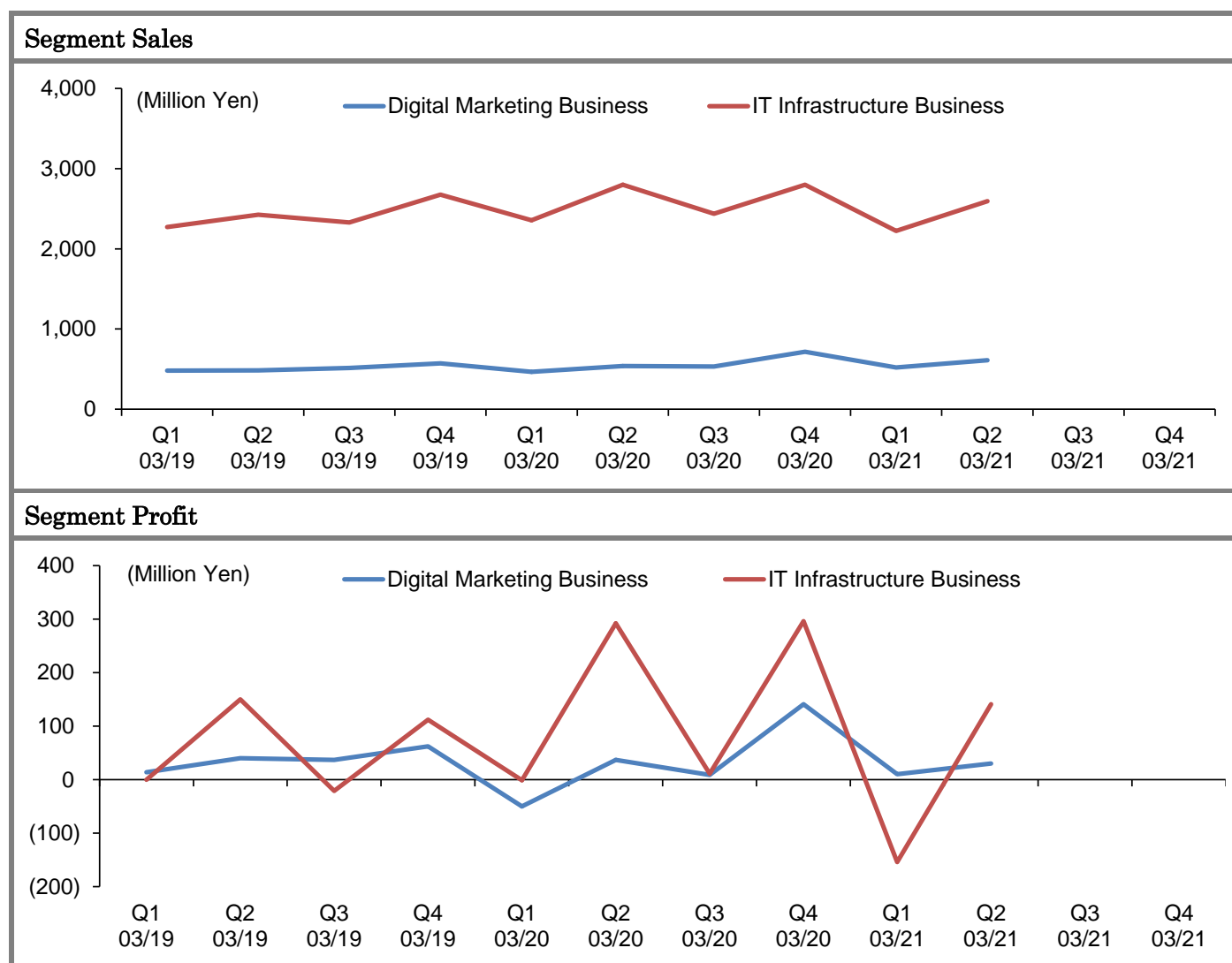
<b>Company Name</b>	Startia Holdings, Inc. <a href="#">Company Website</a> <a href="#">IR Information</a> <a href="#">Share Price (Japanese)</a>	
<b>Established</b>	21 February 1996	
<b>Listing</b>	28 February 2014: Tokyo Stock Exchange 1st section (ticker: 3393) 20 December 2005: Tokyo Stock Exchange Mothers	
<b>Capital</b>	¥824m (as of the end of September 2020)	
<b>No. of Shares</b>	10,240,400 shares, including 58 treasury shares (as of the end of September 2020, the number of treasury shares: after excluding 379,400 shares held by trust account relating to Board Benefit Trust)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Burden from upfront investment on digital marketing centered on Cloud CIRCUS</li> <li>● Pulled out of outright sale and fully made a changeover to continued billing</li> <li>● Long-term growth also for building of IT infrastructure for smaller business</li> </ul>	
<b>Business Segments</b>	I . Digital Marketing Business II . IT Infrastructure Business III. CVC Business IV. Overseas Business	
<b>Top Management</b>	Representative Director, President and Group CEO: Hideyuki Hongo	
<b>Shareholders</b>	Hideyuki Hongo 40.38%, Hikari Tsushin 9.36%, Akira Saiga 4.88% (as of the end of September 2020, but for treasury shares)	
<b>Head Office</b>	Shinjuku-ku, Tokyo, JAPAN	
<b>No. of Employees</b>	Consolidated: 707, Unconsolidated: 38 (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 ¥5,976m (down 4.2% YoY), operating profit ¥9m (down 96.9%), recurring profit ¥31m (down 90.5%) and profit attributable to owners of parent minus ¥15m (versus ¥180m during the same period in the previous year), while operating profit margin 0.2% (down 5.0% points). Compared with assumptions of initial Company forecasts (announced on 15 May 2020), sales were lower by ¥24m (0.4%), while operating profit higher by ¥349m.



Source: Company Data, WRJ Calculation

Gross profit came in at ¥2,651m (down 4.3%) and SG&A expenses ¥2,641m (up 7.8%), implying gross profit margin of 44.4% (down 0.0% point) and sales to SG&A expenses ratio of 44.2% (up 4.9% points). SG&A expenses came in at the level lower than assumptions by no less than ¥407m, which was the key reason why Company forecasts were far exceeded for operating profit. The Company suggests that the shortfall of SG&A expenses was of some ¥167m on reduced expenses and of some ¥240m on expenses carried over for H2. The latter is respected by carry-over of advertising expenses as much as ¥201m on the Digital Marketing Business side. That is to say, the timing of contributing expenses related to running TV commercials to improve awareness of Cloud CIRCUS has been pushed back to H2.

### Digital Marketing Business

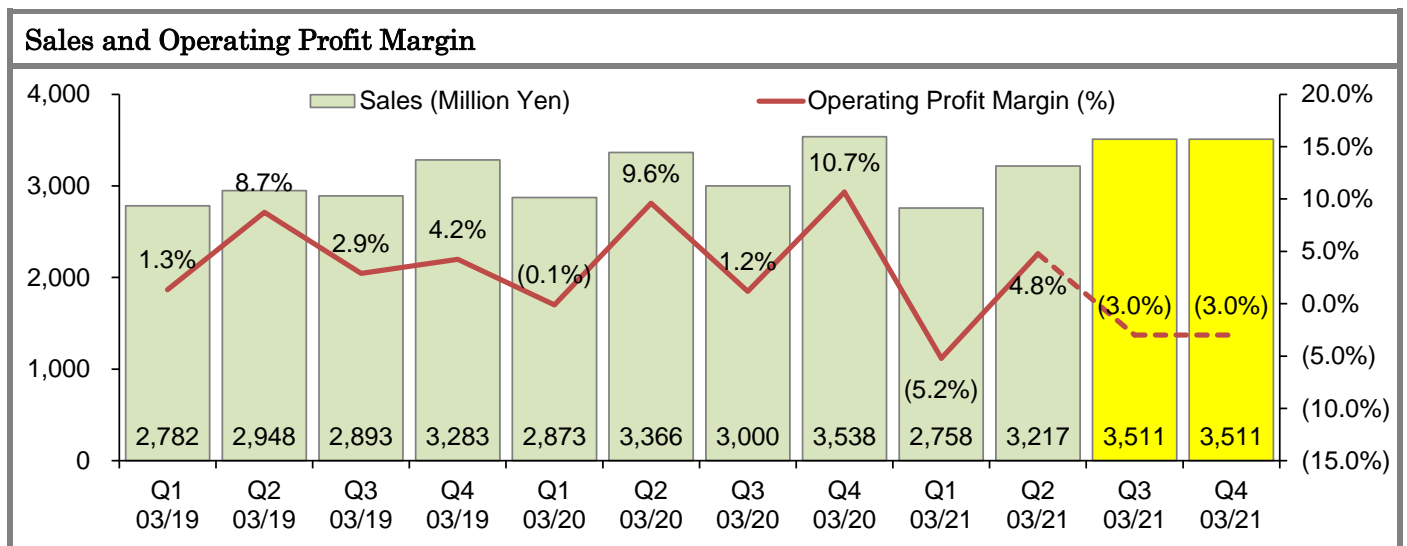
Sales came in at ¥1,131m (up 12.4%), segment profit ¥40m (minus ¥13m) and segment profit margin 3.6% (up 5.0% points). Demand by B2B companies is firm for digitalization towards the post-covid world, driving cross-selling associated with Cloud CIRCUS and acquisition of new customers. Some B2C companies disengaged, having been substantially damaged by the impacts stemming from COVID-19, but cumulative MRR (Monthly Recurring Revenue) came in at ¥325m in Q1 and ¥339m in Q2, having been trending steadily. The growth rate of cumulative MRR in Q1 to Q2 equates to 11.6%, when compared with the level over the same period of the previous year.

### IT Infrastructure Business

Sales came in at ¥4,820m (down 6.5%), segment profit minus ¥13m (¥291m) and segment profit margin minus 0.3% (down 5.9% points). Subscription sales came in at ¥2,017m (up 0.9%) and flow sales ¥2,811m (down 10.9%). The Company was forced to face a major constraint in its sales activities due to suspension of operations or shift to telework amongst customers, given to the release of the Emergency Declaration following the impacts stemming from COVID-19.

### FY03/2021 Company Forecasts

FY03/2021 initial Company forecasts have remained unchanged, going for prospective sales of ¥13,000m (up 1.7% YoY), operating profit of minus ¥200m (versus ¥732m in the previous year), recurring profit of minus ¥200m (¥771m) and profit attributable to owners of parent of minus ¥372m (¥219m), while operating profit margin of minus 1.5% (down 7.3% points). At the same time, Company forecasts have remained unchanged for prospective annual dividend of ¥10.00 per share.



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

## 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	YoY	Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021		
<b>Sales</b>	<b>2,873</b>	<b>6,240</b>	<b>9,240</b>	<b>12,778</b>	<b>2,758</b>	<b>5,976</b>	-	-		<b>(263)</b>
Cost of Sales	1,641	3,469	5,168	7,062	1,597	3,324	-	-		(145)
Gross Profit	1,232	2,770	4,071	5,715	1,160	2,651	-	-		(118)
SG&A Expenses	1,235	2,450	3,716	4,982	1,304	2,641	-	-		+191
<b>Operating Profit</b>	<b>(2)</b>	<b>320</b>	<b>355</b>	<b>732</b>	<b>(143)</b>	<b>9</b>	-	-		<b>(310)</b>
Non Operating Balance	(9)	15	27	38	11	22	-	-		+6
<b>Recurring Profit</b>	<b>(12)</b>	<b>335</b>	<b>383</b>	<b>771</b>	<b>(132)</b>	<b>31</b>	-	-		<b>(303)</b>
Extraordinary Balance	-	2	2	(111)	(10)	(13)	-	-		(15)
Profit before Income Taxes	(12)	338	385	659	(142)	18	-	-		(319)
Total Income Taxes	20	159	193	441	(42)	34	-	-		(125)
NP Belonging to Non-Controlling SHs	(1)	(1)	(1)	(1)	-	-	-	-		+1
<b>Profit Attributable to Owners of Parent</b>	<b>(31)</b>	<b>180</b>	<b>193</b>	<b>219</b>	<b>(100)</b>	<b>(15)</b>	-	-		<b>(195)</b>
Sales YoY	+3.3%	+8.9%	+7.1%	+7.3%	(4.0%)	(4.2%)	-	-		-
Operating Profit YoY	-	+8.6%	(6.0%)	+41.6%	-	(96.9%)	-	-		-
Recurring Profit YoY	-	+1.5%	(7.7%)	+34.5%	-	(90.5%)	-	-		-
Profit Attributable to Owners of Parent YoY	-	(21.1%)	(26.9%)	(32.0%)	-	-	-	-		-
Gross Profit Margin	42.9%	44.4%	44.1%	44.7%	42.1%	44.4%	-	-		(0.0%)
Sales to SG&A Expenses Ratio	43.0%	39.3%	40.2%	39.0%	47.3%	44.2%	-	-		+4.9%
Operating Profit Margin	(0.1%)	5.1%	3.8%	5.7%	(5.2%)	0.2%	-	-		(5.0%)
Recurring Profit Margin	(0.4%)	5.4%	4.1%	6.0%	(4.8%)	0.5%	-	-		(4.8%)
Profit Attributable to Owners of Parent Margin	(1.1%)	2.9%	2.1%	1.7%	(3.6%)	(0.3%)	-	-		(3.1%)
Total Income Taxes/Profit before Income Taxes	-	47.3%	50.3%	66.9%	-	182.4%	-	-		+135.2%
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	YoY	Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021		
<b>Sales</b>	<b>2,873</b>	<b>3,366</b>	<b>3,000</b>	<b>3,538</b>	<b>2,758</b>	<b>3,217</b>	-	-		<b>(148)</b>
Cost of Sales	1,641	1,828	1,698	1,894	1,597	1,726	-	-		(101)
Gross Profit	1,232	1,538	1,301	1,643	1,160	1,490	-	-		(47)
SG&A Expenses	1,235	1,214	1,266	1,266	1,304	1,337	-	-		+122
<b>Operating Profit</b>	<b>(2)</b>	<b>323</b>	<b>35</b>	<b>377</b>	<b>(143)</b>	<b>153</b>	-	-		<b>(169)</b>
Non Operating Balance	(9)	24	12	11	11	10	-	-		(13)
<b>Recurring Profit</b>	<b>(12)</b>	<b>347</b>	<b>47</b>	<b>388</b>	<b>(132)</b>	<b>164</b>	-	-		<b>(183)</b>
Extraordinary Balance	-	2	-	(114)	(10)	(3)	-	-		(5)
Profit before Income Taxes	(12)	350	47	273	(142)	161	-	-		(189)
Total Income Taxes	20	139	34	247	(42)	76	-	-		(62)
NP Belonging to Non-Controlling SHs	(1)	-	-	-	-	-	-	-		0
<b>Profit Attributable to Owners of Parent</b>	<b>(31)</b>	<b>211</b>	<b>13</b>	<b>26</b>	<b>(100)</b>	<b>84</b>	-	-		<b>(126)</b>
Sales YoY	+3.3%	+14.2%	+3.7%	+7.8%	(4.0%)	(4.4%)	-	-		-
Operating Profit YoY	-	+25.4%	(57.7%)	+170.9%	-	(52.4%)	-	-		-
Recurring Profit YoY	-	+23.7%	(44.0%)	+145.2%	-	(52.7%)	-	-		-
Profit Attributable to Owners of Parent YoY	-	+27.0%	(63.3%)	(54.9%)	-	(59.9%)	-	-		-
Gross Profit Margin	42.9%	45.7%	43.4%	46.5%	42.1%	46.3%	-	-		+0.6%
Sales to SG&A Expenses Ratio	43.0%	36.1%	42.2%	35.8%	47.3%	41.6%	-	-		+5.5%
Operating Profit Margin	(0.1%)	9.6%	1.2%	10.7%	(5.2%)	4.8%	-	-		(4.8%)
Recurring Profit Margin	(0.4%)	10.3%	1.6%	11.0%	(4.8%)	5.1%	-	-		(5.2%)
Profit Attributable to Owners of Parent Margin	(1.1%)	6.3%	0.4%	0.7%	(3.6%)	2.6%	-	-		(3.6%)
Total Income Taxes/Profit before Income Taxes	-	39.8%	71.8%	90.3%	-	47.5%	-	-		+7.8%

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 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		
Digital Marketing Business	465	1,006	1,540	2,257	520	1,131	-	-	+124	
IT Infrastructure Business	2,356	5,156	7,595	10,395	2,224	4,820	-	-	(335)	
CVC Business	-	-	0	0	-	-	-	-	-	
Overseas Business	48	73	99	121	13	24	-	-	(49)	
Other	2	3	3	4	-	-	-	-	(3)	
<b>Sales</b>	<b>2,873</b>	<b>6,240</b>	<b>9,240</b>	<b>12,778</b>	<b>2,758</b>	<b>5,976</b>	-	-	<b>(263)</b>	
Digital Marketing Business	(50)	(13)	(3)	137	10	40	-	-	+54	
IT Infrastructure Business	(1)	291	302	598	(154)	(13)	-	-	(304)	
CVC Business	(0)	(0)	(0)	(51)	(0)	(12)	-	-	(11)	
Overseas Business	20	9	7	3	(11)	(21)	-	-	(30)	
Other	(7)	(13)	(14)	(14)	-	-	-	-	+13	
<b>Segment Profit</b>	<b>(39)</b>	<b>272</b>	<b>290</b>	<b>673</b>	<b>(155)</b>	<b>(6)</b>	-	-	<b>(279)</b>	
Adjustments	36	47	64	59	11	16	-	-	(30)	
<b>Operating Profit</b>	<b>(2)</b>	<b>320</b>	<b>355</b>	<b>732</b>	<b>(143)</b>	<b>9</b>	-	-	<b>(310)</b>	
Digital Marketing Business	(10.9%)	(1.4%)	(0.2%)	6.1%	2.1%	3.6%	-	-	+5.0%	
IT Infrastructure Business	(0.0%)	5.6%	4.0%	5.8%	(7.0%)	(0.3%)	-	-	(5.9%)	
CVC Business	-	-	(178.4%)	-	-	-	-	-	-	
Overseas Business	41.6%	12.7%	7.5%	2.5%	(82.6%)	(87.8%)	-	-	(100.5%)	
Other	(290.4%)	(398.1%)	(396.8%)	(363.0%)	-	-	-	-	-	
<b>Operating Profit Margin</b>	<b>(0.1%)</b>	<b>5.1%</b>	<b>3.8%</b>	<b>5.7%</b>	<b>(5.2%)</b>	<b>0.2%</b>	-	-	<b>(5.0%)</b>	

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 03/2020	Q2 03/2020	Q3 03/2020	Q4 03/2020	Q1 03/2021	Q2 03/2021	Q3 03/2021	Q4 03/2021		
Digital Marketing Business	465	540	534	717	520	610	-	-	+70	
IT Infrastructure Business	2,356	2,799	2,439	2,799	2,224	2,596	-	-	(203)	
CVC Business	-	-	0	-	-	-	-	-	-	
Overseas Business	48	25	25	21	13	10	-	-	(14)	
Other	2	1	0	0	-	-	-	-	(1)	
<b>Sales</b>	<b>2,873</b>	<b>3,366</b>	<b>3,000</b>	<b>3,538</b>	<b>2,758</b>	<b>3,217</b>	-	-	<b>(148)</b>	
Digital Marketing Business	(50)	37	9	141	10	30	-	-	(7)	
IT Infrastructure Business	(1)	292	11	296	(154)	141	-	-	(151)	
CVC Business	(0)	(0)	0	(51)	(0)	(12)	-	-	(11)	
Overseas Business	20	(10)	(1)	(4)	(11)	(10)	-	-	+0	
Other	(7)	(6)	(1)	0	-	-	-	-	+6	
<b>Segment Profit</b>	<b>(39)</b>	<b>311</b>	<b>18</b>	<b>382</b>	<b>(155)</b>	<b>148</b>	-	-	<b>(162)</b>	
Adjustments	36	11	17	(5)	11	4	-	-	(6)	
<b>Operating Profit</b>	<b>(2)</b>	<b>323</b>	<b>35</b>	<b>377</b>	<b>(143)</b>	<b>153</b>	-	-	<b>(169)</b>	
Digital Marketing Business	(10.9%)	6.9%	1.9%	19.7%	2.1%	4.9%	-	-	(2.0%)	
IT Infrastructure Business	(0.0%)	10.4%	0.5%	10.6%	(7.0%)	5.4%	-	-	(5.0%)	
CVC Business	-	-	7.1%	-	-	-	-	-	-	
Overseas Business	41.6%	(43.1%)	(7.1%)	(21.1%)	(82.6%)	(94.3%)	-	-	(51.3%)	
Other	(290.4%)	(656.6%)	(382.4%)	77.5%	-	-	-	-	-	
<b>Operating Profit Margin</b>	<b>(0.1%)</b>	<b>9.6%</b>	<b>1.2%</b>	<b>10.7%</b>	<b>(5.2%)</b>	<b>4.8%</b>	-	-	<b>(4.8%)</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	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021		
Cash and Deposit	2,983	2,855	2,976	3,414	3,457	3,221	-	-	-	+365
Accounts Receivables	1,615	1,984	1,671	2,079	1,588	1,855	-	-	-	(128)
Inventory	131	112	143	203	203	152	-	-	-	+40
Other	487	523	395	489	352	488	-	-	-	(35)
<b>Current Assets</b>	<b>5,218</b>	<b>5,476</b>	<b>5,186</b>	<b>6,187</b>	<b>5,602</b>	<b>5,717</b>	-	-	-	<b>+241</b>
Tangible Assets	124	118	111	113	112	111	-	-	-	(7)
Intangible Assets	476	503	502	360	410	530	-	-	-	+27
Investments and Other Assets	1,437	1,420	1,372	1,249	1,371	1,362	-	-	-	(58)
<b>Fixed Assets</b>	<b>2,038</b>	<b>2,043</b>	<b>1,986</b>	<b>1,723</b>	<b>1,894</b>	<b>2,004</b>	-	-	-	<b>(38)</b>
<b>Total Assets</b>	<b>7,256</b>	<b>7,519</b>	<b>7,173</b>	<b>7,910</b>	<b>7,497</b>	<b>7,722</b>	-	-	-	<b>+203</b>
Accounts Payables	685	725	684	763	514	659	-	-	-	(65)
Short Term Debt	466	466	466	600	675	617	-	-	-	+150
Other	879	999	837	1,281	981	1,125	-	-	-	+125
<b>Current Liabilities</b>	<b>2,031</b>	<b>2,191</b>	<b>1,988</b>	<b>2,644</b>	<b>2,172</b>	<b>2,401</b>	-	-	-	<b>+209</b>
Long Term Debt	626	498	373	512	646	509	-	-	-	+11
Other	70	77	83	52	76	89	-	-	-	+11
<b>Fixed Liabilities</b>	<b>697</b>	<b>575</b>	<b>457</b>	<b>564</b>	<b>722</b>	<b>598</b>	-	-	-	<b>+22</b>
<b>Total Liabilities</b>	<b>2,728</b>	<b>2,767</b>	<b>2,445</b>	<b>3,208</b>	<b>2,894</b>	<b>3,000</b>	-	-	-	<b>+232</b>
<b>Shareholders' Equity</b>	<b>4,354</b>	<b>4,578</b>	<b>4,569</b>	<b>4,607</b>	<b>4,457</b>	<b>4,552</b>	-	-	-	<b>(25)</b>
Other	173	172	157	93	144	169	-	-	-	(2)
<b>Net Assets</b>	<b>4,528</b>	<b>4,751</b>	<b>4,727</b>	<b>4,701</b>	<b>4,602</b>	<b>4,722</b>	-	-	-	<b>(28)</b>
<b>Total Liabilities and Net Assets</b>	<b>7,256</b>	<b>7,519</b>	<b>7,173</b>	<b>7,910</b>	<b>7,497</b>	<b>7,722</b>	-	-	-	<b>+203</b>
Equity Capital	4,528	4,751	4,727	4,701	4,602	4,722	-	-	-	(29)
Interest Bearing Debt	1,093	965	840	1,112	1,321	1,126	-	-	-	+161
Net Debt	(1,889)	(1,890)	(2,135)	(2,302)	(2,136)	(2,094)	-	-	-	(203)
Equity Ratio	62.4%	63.2%	65.9%	59.4%	61.4%	61.1%	-	-	-	-
Net Debt Equity Ratio	(41.7%)	(39.8%)	(45.2%)	(49.0%)	(46.4%)	(44.4%)	-	-	-	-
ROE (12 months)	5.0%	5.7%	5.4%	4.7%	3.3%	0.5%	-	-	-	-
ROA (12 months)	7.1%	7.9%	7.3%	9.6%	8.8%	6.1%	-	-	-	-
Quick Ratio	226%	221%	234%	208%	232%	211%	-	-	-	-
Current Ratio	257%	250%	261%	234%	258%	238%	-	-	-	-

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	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021		
Operating Cash Flow	-	49	-	529	-	95	-	-	-	+45
Investing Cash Flow	-	(178)	-	(234)	-	(262)	-	-	-	(83)
<b>Operating CF and Investing CF</b>	<b>-</b>	<b>(128)</b>	<b>-</b>	<b>294</b>	<b>-</b>	<b>(166)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(37)</b>
Financing Cash Flow	-	(294)	-	(163)	-	(29)	-	-	-	+264

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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