

Shinwa (3447)

Consolidated Fiscal Year (IFRS) (Million Yen)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2018		16,586	2,306	2,238	1,459	105.9	43.0	868.0
FY03/2019		17,512	1,963	1,894	1,331	96.4	44.0	919.2
FY03/2020CoE		17,000	2,060	1,990	1,400	100.1	44.0	-
FY03/2019	YoY	5.6%	(14.9%)	(15.4%)	(8.8%)	-	-	-
FY03/2020CoE	YoY	(2.9%)	4.9%	5.0%	5.1%	-	-	-
Consolidated Q1 to Q3 (IFRS) (Million Yen)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY03/2019		13,522	1,598	1,552	1,005	-	-	-
Q1 to Q3 FY03/2020		13,688	1,831	1,778	1,220	-	-	-
Q1 to Q3 FY03/2019	YoY	9.7%	(13.1%)	(13.2%)	(13.8%)	-	-	-
Q1 to Q3 FY03/2020	YoY	1.2%	14.6%	14.5%	21.4%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (7 February 2020)

Preventing Crashes and Falls


On 7 February 2020, Shinwa, mainly manufacturing and selling system scaffolding products, released its Q1 to Q3 FY03/2020 results. It has been revealed that recent trading is consistently running ahead of assumptions of initial Company forecasts. In line with increased construction works in the provinces, demand for the Company's system scaffolding products has remained firm. On top of this, the Company mentions that demand is picking up for safety-measure materials to prevent crashes and falls, which are supposed to beef up safety at construction sites, while it well takes in increased demand here too as it has been keen on development and provision of all those materials. At the same time, the Company is seeing ongoing recovery of gross profit margin and thus operating profit margin. Meanwhile, in the period of Q3, the Company has consolidated a local joint venture (51.0% stake) set up in China. Although this will have limited impacts to sales and earnings with the Company in FY03/2020, we have an impression that revenue on the Temporary Materials side is to see add-on of some 10% in FY03/2021 as well as a certain add-on also in earnings from the beginning. Most recently, however, the impacts from the spread of new coronaviruses in China has been raised as a cause for concerns.

For information: [Shinwa \(3447\) The Provinces and Overseas \(20 January 2020\)](#)

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2.0 Company Profile

The Leader of Temporary Materials Technology

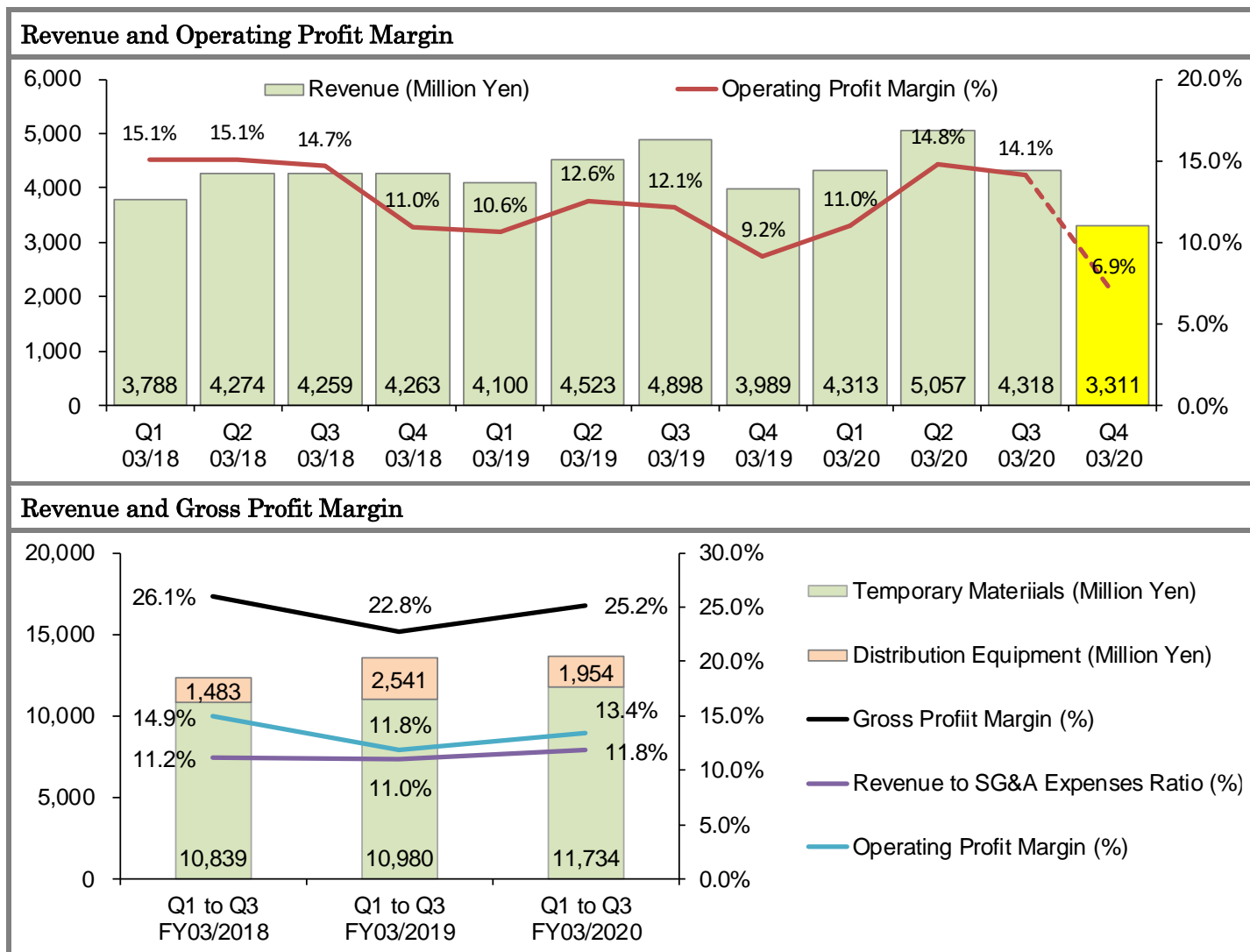
Company Name	Shinwa Co., Ltd. Website IR Information Share Price (Japanese)	
Established	11 August 2014	
Listing	20 March 2019: Tokyo and Nagoya Stock Exchange 1st section (ticker: 3447) 21 June 2018: Nagoya Stock Exchange 2nd section 20 March 2018: Tokyo Stock Exchange 2nd section	
Capital	¥150m (as of the end of December 2019)	
No. of Shares	13,988,800 shares (as of the end of December 2019)	
Main Features	<ul style="list-style-type: none"> ● Advocating the No. 1 share in the market of Japan for system scaffolding products ● System scaffolding products accounting for almost 80% of revenue on the mainstay Temporary Materials side ● High flexibility and quality owing to first-class production capacity in Japan 	
Business Segment	I . Manufacture and Sales of Temporary Materials and Distribution Equipment	
Top Management	Representative Director: Hiroshi Yamada	
Shareholders	Goldman Sachs International 12.0%, Master Trust Bank of Japan, T. 7.5%, Japan Trustee Services, T. 6.0%, BNY GCM Client JPRDISGFEAC 4.9% (as of the end of September 2019)	
Headquarters	Kaizu-city, Gifu-prefecture, JAPAN	
No. of Employees	159 (as of the end of December 2019)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q3 FY03/2020

In Q1 to Q3 FY03/2020, revenue came in at ¥13,668m (up 1.2% YoY), operating profit ¥1,831m (up 14.6%), profit before tax ¥1,778m (up 14.5%) and profit attributable to owners of parent ¥1,220m (up 21.4%), while operating profit margin 13.4% (up 1.6% points).



Source: Company Data, WRJ Calculation

Against full-year Company forecasts, the Company sees progresses rate of 80.5% in revenue and 88.9% in operating profit, implying that revenue is rather running ahead and even more in operating profit due to ongoing recovery of gross profit margin as far as we could see. Meanwhile, given that initial Company forecasts have remained unchanged, the Q1 to Q3 results imply that revenue and earnings are to sharply correct in Q4. Still, in reality, the Company is just likely to see business performance, better than assumptions of initial Company forecasts.

In Q1 to Q3, revenue on the Temporary Materials side came in at ¥11,734m (up 6.9%) and revenue on the Distribution Equipment side ¥1,954m (down 23.1%). Meanwhile, gross profit came in at ¥3,450m (up 12.0%) and SG&A expenses ¥1,619m (up 8.4%), implying gross profit margin of 25.2% (up 2.4% points) and revenue to SG&A expenses ratio of 11.8% (up 0.8% points).

On the Temporary Materials side, demand for system scaffolding products, accounting for almost 80% of revenue, has been firm. The background to this is increases of construction works in the provinces and of demand for safety-measure materials to prevent crashes and falls, which are supposed to beef up safety at construction site. In the provinces, both the public and private sectors reported firm demand for construction, as evidenced by continued recovery and reconstruction activities following natural disasters and active infrastructure development and redevelopment projects amid the completion of construction related to the Tokyo Olympic and Paralympic Games. Furthermore, the Company, showing positive efforts for developing and supplying above-mentioned safety-measure materials, says that it is steadily capturing rising demand in this aspect as well. Meanwhile, on the Distribution Equipment side, the number of completed projects for large-scale works for distribution warehouses is decreasing and thus revenue with the Company. Still, the decline appears to be in line with assumptions of initial Company forecasts.

With respect to recovery of gross profit margin, the Company mentions that this is largely attributable to the fact that the purchasing price range of raw materials has been within the range envisaged. Although prices of steel and other raw materials have remained high, the Company has been able to use a wide range of raw material procurement routes and negotiate with suppliers to curb rising procurement prices. Meanwhile, due to increased delivery costs, increased taxes and dues associated with the pro forma standard taxation and increased personnel expenses, SG&A expenses have risen more than the sales growth rate. However, given greater impacts from recovery of gross profit margin, the Company saw operating profit margin of 13.4% (up 1.6 % points) as mentioned earlier.

FY03/2020 Company Forecasts

FY03/2020 initial Company forecasts have remained unchanged, going for prospective revenue of ¥17,000m (down 2.9% YoY), operating profit of ¥2,060m (up 4.9%), profit before tax of ¥1,990m (up 5.0%) and profit attributable to owners of parent of ¥1,400m (up 5.1%), while operating profit margin of 12.1% (up 0.9% points). Company forecasts have also remained unchanged for prospective annual dividend, going for ¥44.0 per share, implying payout ratio of 44.0%.

4.0 Financial Statements

Statement of Profit or Loss (Cumulative/Quarterly)

Statement of Profit or Loss	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.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Revenue	4,100	8,624	13,522	17,512	4,313	9,370	13,688	-	-	+166
Cost of sales	3,177	6,666	10,440	13,482	3,283	7,063	10,238	-	-	(202)
Gross profit	923	1,957	3,081	4,030	1,030	2,307	3,450	-	-	+368
SG&A expenses	490	958	1,493	2,073	555	1,084	1,619	-	-	+125
Other income and expenses (net)	3	5	10	7	(0)	0	0	-	-	(9)
Operating profit	436	1,004	1,598	1,963	474	1,222	1,831	-	-	+233
Financial income and costs (net)	(15)	(30)	(45)	(69)	(17)	(35)	(53)	-	-	(7)
Profit before tax	420	974	1,552	1,894	456	1,186	1,778	-	-	+225
Income tax expenses	158	346	547	563	156	371	557	-	-	+10
Profit	261	627	1,005	1,331	299	814	1,220	-	-	+215
Profit attributable to owners of parent	261	627	1,005	1,331	299	814	1,220	-	-	+215
Revenue YoY	+8.2%	+7.0%	+9.7%	+5.6%	+5.2%	+8.7%	+1.2%	-	-	-
Operating profit YoY	(23.6%)	(17.3%)	(13.1%)	(14.9%)	+8.7%	+21.7%	+14.6%	-	-	-
Profit before tax YoY	(24.0%)	(17.5%)	(13.2%)	(15.4%)	+8.5%	+21.8%	+14.5%	-	-	-
Profit YoY	(28.5%)	(18.1%)	(13.8%)	(8.8%)	+14.6%	+29.9%	+21.4%	-	-	-
Profit attributable to owners of parent YoY	(28.5%)	(18.1%)	(13.8%)	(8.8%)	+14.6%	+29.9%	+21.4%	-	-	-
Gross profit margin	22.5%	22.7%	22.8%	23.0%	23.9%	24.6%	25.2%	-	-	+2.4%
Revenue to SG&A expenses ratio	12.0%	11.1%	11.0%	11.8%	12.9%	11.6%	11.8%	-	-	+0.8%
Operating profit margin	10.6%	11.6%	11.8%	11.2%	11.0%	13.0%	13.4%	-	-	+1.6%
Profit before tax margin	10.3%	11.3%	11.5%	10.8%	10.6%	12.7%	13.0%	-	-	+1.5%
Profit margin	6.4%	7.3%	7.4%	7.6%	7.0%	8.7%	8.9%	-	-	+1.5%
Profit attributable to owners of parent margin	6.4%	7.3%	7.4%	7.6%	7.0%	8.7%	8.9%	-	-	+1.5%
Income tax expenses/Profit before tax	37.7%	35.6%	35.2%	29.7%	34.3%	31.3%	31.3%	-	-	(3.9%)
Statement of Profit or Loss	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.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Revenue	4,100	4,523	4,898	3,989	4,313	5,057	4,318	-	-	(579)
Cost of sales	3,177	3,489	3,773	3,041	3,283	3,780	3,174	-	-	(599)
Gross profit	923	1,034	1,124	948	1,030	1,277	1,143	-	-	+19
SG&A expenses	490	467	535	579	555	529	534	-	-	(0)
Other income and expenses (net)	3	1	5	(3)	(0)	0	0	-	-	(4)
Operating profit	436	568	594	365	474	748	609	-	-	+14
Financial income and costs (net)	(15)	(14)	(15)	(23)	(17)	(18)	(17)	-	-	(1)
Profit before tax	420	553	578	341	456	730	591	-	-	+13
Income tax expenses	158	188	200	16	156	215	185	-	-	(14)
Profit	261	365	378	325	299	514	406	-	-	+27
Profit attributable to owners of parent	261	365	378	325	299	514	406	-	-	+27
Revenue YoY	+8.2%	+5.8%	+15.0%	(6.4%)	+5.2%	+11.8%	(11.8%)	-	-	-
Operating profit YoY	(23.6%)	(11.8%)	(4.8%)	(21.8%)	+8.7%	+31.7%	+2.5%	-	-	-
Profit before tax YoY	(24.0%)	(11.7%)	(4.8%)	(24.1%)	+8.5%	+31.9%	+2.3%	-	-	-
Profit YoY	(28.5%)	(8.6%)	(5.5%)	+11.0%	+14.6%	+40.8%	+7.4%	-	-	-
Profit attributable to owners of parent YoY	(28.5%)	(8.6%)	(5.5%)	+11.0%	+14.6%	+40.8%	+7.4%	-	-	-
Gross profit margin	22.5%	22.9%	23.0%	23.8%	23.9%	25.3%	26.5%	-	-	+3.5%
Revenue to SG&A expenses ratio	12.0%	10.3%	10.9%	14.5%	12.9%	10.5%	12.4%	-	-	+1.5%
Operating profit margin	10.6%	12.6%	12.1%	9.2%	11.0%	14.8%	14.1%	-	-	+2.0%
Profit before tax margin	10.3%	12.2%	11.8%	8.6%	10.6%	14.4%	13.7%	-	-	+1.9%
Profit margin	6.4%	8.1%	7.7%	8.2%	7.0%	10.2%	9.4%	-	-	+1.7%
Profit attributable to owners of parent margin	6.4%	8.1%	7.7%	8.2%	7.0%	10.2%	9.4%	-	-	+1.7%
Income tax expenses/Profit before tax	37.7%	34.0%	34.6%	4.7%	34.3%	29.5%	31.4%	-	-	(3.3%)

Source: Company Data, WRJ Calculation

Revenue by Division (Cumulative/Quarterly)

Revenue by Division	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.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Wedge binding type scaffolding	1,682	3,696	6,300	8,214	2,230	5,015	7,386	-	-	+1,086
Next generation scaffolding	627	1,605	2,173	2,657	575	1,172	1,616	-	-	(556)
Other temporary materials	822	1,672	2,507	3,402	924	1,876	2,731	-	-	+224
Temporary Materials	3,132	6,973	10,980	14,275	3,730	8,064	11,734	-	-	+753
Distribution Equipment	967	1,650	2,541	3,236	583	1,305	1,954	-	-	(587)
Revenue	4,100	8,624	13,522	17,512	4,313	9,370	13,688	-	-	+166
Wedge binding type scaffolding	(8.3%)	(6.7%)	+4.0%	+3.1%	+32.6%	+35.7%	+17.2%	-	-	-
Next generation scaffolding	+17.2%	+25.4%	+11.3%	(11.9%)	(8.4%)	(27.0%)	(25.6%)	-	-	-
Other temporary materials	(14.8%)	(10.0%)	(11.4%)	(7.6%)	+12.4%	+12.2%	+8.9%	-	-	-
Temporary Materials	(6.1%)	(1.8%)	+1.3%	(2.7%)	+19.1%	+15.6%	+6.9%	-	-	-
Distribution Equipment	+113.9%	+71.2%	+71.4%	+68.6%	(39.7%)	(20.9%)	(23.1%)	-	-	-
Revenue (YoY)	+8.2%	+7.0%	+9.7%	+5.6%	+5.2%	+8.7%	+1.2%	-	-	-
Wedge binding type scaffolding	41.0%	42.9%	46.6%	46.9%	51.7%	53.5%	54.0%	-	-	-
Next generation scaffolding	15.3%	18.6%	16.1%	15.2%	13.3%	12.5%	11.8%	-	-	-
Other temporary materials	20.1%	19.4%	18.5%	19.4%	21.4%	20.0%	20.0%	-	-	-
Temporary Materials	76.4%	80.9%	81.2%	81.5%	86.5%	86.1%	85.7%	-	-	-
Distribution Equipment	23.6%	19.1%	18.8%	18.5%	13.5%	13.9%	14.3%	-	-	-
Revenue (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-

Revenue by Division	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.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Wedge binding type scaffolding	1,682	2,013	2,604	1,914	2,230	2,784	2,371	-	-	(233)
Next generation scaffolding	627	977	568	484	575	596	444	-	-	(123)
Other temporary materials	822	850	834	895	924	952	854	-	-	+19
Temporary Materials	3,132	3,840	4,007	3,294	3,730	4,334	3,669	-	-	(337)
Distribution Equipment	967	682	891	695	583	722	648	-	-	(242)
Revenue	4,100	4,523	4,898	3,989	4,313	5,057	4,318	-	-	(579)
Wedge binding type scaffolding	(8.3%)	(5.3%)	+24.1%	+0.3%	+32.6%	+38.3%	(9.0%)	-	-	-
Next generation scaffolding	+17.2%	+31.3%	(15.5%)	(54.5%)	(8.4%)	(38.9%)	(21.8%)	-	-	-
Other temporary materials	(14.8%)	(4.8%)	(13.9%)	+5.0%	+12.4%	+12.1%	+2.4%	-	-	-
Temporary Materials	(6.1%)	+2.1%	+7.1%	(13.9%)	+19.1%	+12.8%	(8.4%)	-	-	-
Distribution Equipment	+113.9%	+33.5%	+71.6%	+59.2%	(39.7%)	+5.8%	(27.2%)	-	-	-
Revenue (YoY)	+8.2%	+5.8%	+15.0%	(6.4%)	+5.2%	+11.8%	(11.8%)	-	-	-
Wedge binding type scaffolding	41.0%	44.5%	53.2%	48.0%	51.7%	55.1%	54.9%	-	-	-
Next generation scaffolding	15.3%	21.6%	11.6%	12.1%	13.3%	11.8%	10.3%	-	-	-
Other temporary materials	20.1%	18.8%	17.0%	22.4%	21.4%	18.8%	19.8%	-	-	-
Temporary Materials	76.4%	84.9%	81.8%	82.6%	86.5%	85.7%	85.0%	-	-	-
Distribution Equipment	23.6%	15.1%	18.2%	17.4%	13.5%	14.3%	15.0%	-	-	-
Revenue (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-

Source: Company Data, WRJ Calculation

Statement of Financial Position (Quarterly)

Statement of Financial Position	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	
(Million Yen)	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	Net Chg.
Cash and cash equivalents	909	983	1,237	1,742	1,619	1,863	2,255	-	-	+1,017
Trade and other receivables	3,699	4,003	3,457	3,817	3,634	4,000	3,279	-	-	(177)
Inventories	3,107	3,041	2,683	2,382	2,675	2,429	2,854	-	-	+171
Other	138	141	85	121	75	24	20	-	-	(65)
Total current assets	7,854	8,170	7,465	8,064	8,004	8,318	8,410	-	-	+945
Property, plant and equipment	2,468	2,547	2,550	2,495	2,331	2,338	2,346	-	-	(204)
Right-of-use assets	-	-	-	-	371	369	344	-	-	+344
Goodwill	9,221	9,221	9,221	9,221	9,221	9,221	9,221	-	-	0
Intangible assets	1,265	1,260	1,278	1,276	1,270	1,267	1,261	-	-	(17)
Other	86	81	82	114	121	109	79	-	-	(2)
Total non-current assets	13,041	13,110	13,133	13,108	13,315	13,306	13,253	-	-	+119
Total assets	20,896	21,281	20,598	21,172	21,320	21,625	21,664	-	-	+1,065
Trade and other payables	1,396	998	950	1,180	1,370	1,178	953	-	-	+3
Borrowings	1,058	1,798	918	494	494	494	495	-	-	(423)
Other	500	563	419	502	543	794	639	-	-	+219
Total current liabilities	2,956	3,360	2,288	2,177	2,409	2,468	2,088	-	-	(200)
Borrowings	5,820	5,436	5,437	5,685	5,689	5,444	5,448	-	-	+10
Other	458	455	458	450	663	640	634	-	-	+175
Total non-current liabilities	6,278	5,891	5,896	6,136	6,353	6,085	6,082	-	-	+186
Total liabilities	9,234	9,252	8,185	8,313	8,762	8,553	8,170	-	-	(14)
Total equity attributable to owners of parent	11,661	12,028	12,413	12,859	12,557	13,071	13,493	-	-	+1,079
Other	-	-	-	-	-	-	-	-	-	-
Total equity	11,661	12,028	12,413	12,859	12,557	13,071	13,493	-	-	+1,079
Total liabilities and equity	20,896	21,281	20,598	21,172	21,320	21,625	21,664	-	-	+1,065
Equity attributable to owners of parent	11,661	12,028	12,413	12,859	12,557	13,071	13,493	-	-	+1,080
Interest bearing debt	6,878	7,234	6,356	6,180	6,184	5,939	5,943	-	-	(412)
Net debt	5,968	6,251	5,118	4,437	4,565	4,075	3,688	-	-	(1,429)
Equity ratio	55.8%	56.5%	60.3%	60.7%	58.9%	60.4%	62.3%	-	-	-
Net debt equity ratio	51.2%	52.0%	41.2%	34.5%	36.4%	31.2%	27.3%	-	-	-
ROE (12 months)	-	-	10.8%	10.7%	11.3%	12.1%	11.9%	-	-	+1.1%
ROA (12 months)	-	-	9.7%	9.0%	9.1%	9.8%	10.0%	-	-	+0.4%
Days for inventory turnover	89	80	65	71	74	59	82	-	-	-
Quick ratio	156%	148%	205%	255%	218%	238%	265%	-	-	-
Current ratio	266%	243%	326%	370%	332%	337%	403%	-	-	-

Source: Company Data, WRJ Calculation

Statement of Cash Flows (Cumulative/Quarterly)

Statement of Cash Flows	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	
(Million Yen)	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	Net Chg.
Cashflows from operating activities	(234)	(202)	1,091	1,766	587	1,228	1,791	-	-	+699
Cashflows from Investing activities	(148)	(358)	(505)	(580)	(90)	(185)	(327)	-	-	+177
Cashflows from operating and investing activities	(383)	(560)	586	1,186	497	1,042	1,463	-	-	+877
Cashflows from financing activities	(214)	35	(856)	(951)	(621)	(921)	(951)	-	-	(94)
Statement of Cash Flows	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.
(Million Yen)	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	Net Chg.
Cashflows from operating activities	(234)	32	1,293	675	587	640	562	-	-	(731)
Cashflows from Investing activities	(148)	(209)	(146)	(75)	(90)	(95)	(141)	-	-	+5
Cashflows from operating and investing activities	(383)	(177)	1,146	600	497	545	421	-	-	(725)
Cashflows from financing activities	(214)	250	(891)	(95)	(621)	(300)	(29)	-	-	+862

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.

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