

## 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)
FY03/2019	17,512	1,963	1,894	1,331	96.44	44.00	919.24
FY03/2020	17,081	2,210	2,139	1,467	104.85	44.00	975.26
FY03/2021CoE	13,900	1,230	1,158	797	56.57	23.00	-
FY03/2020	YoY (2.5%)	12.5%	12.9%	10.2%	-	-	-
FY03/2021CoE	YoY (18.6%)	(44.3%)	(45.9%)	(45.7%)	-	-	-
Consolidated Half Year (IFRS)							
(Million Yen)	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY03/2020	9,370	1,222	1,186	814	-	-	-
Q3 to Q4 FY03/2020	7,711	987	952	652	-	-	-
Q1 to Q2 FY03/2021CoE	6,130	367	331	215	-	-	-
Q3 to Q4 FY03/2021CoE	7,770	863	827	582	-	-	-
Q1 to Q2 FY03/2021CoE	YoY (34.6%)	(70.0%)	(72.1%)	(73.6%)	-	-	-
Q3 to Q4 FY03/2021CoE	YoY 0.8%	(12.6%)	(13.2%)	(10.8%)	-	-	-
Consolidated Quarter (IFRS)							
(Million Yen)	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY03/2020	4,313	474	456	299	-	-	-
Q1 FY03/2021	2,756	205	188	121	-	-	-
Q1 FY03/2021	YoY (36.1%)	(56.7%)	(58.7%)	(59.6%)	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (7 August 2020)

#### Maintaining Surplus


On 7 August 2020, Shinwa, mainly manufacturing and selling system scaffolding products, released its Q1 FY03/2021 results. It has been revealed the Company has maintained surplus despite the impacts stemming from COVID-19, while joint company in China has started to see revenue. Revenue is coming down sharply over the same period of the previously on the Scaffolding Equipment side mainly comprising system scaffolding products as well as on the Logistics Equipment side, given the impacts stemming from COVID-19. Still, on the Scaffolding Equipment side, demand for so-called safety equipment such as presetting handrails and baseboards continues to increase. All those materials are used to prevent crashes and falls in order to improve the safety of construction sites and they are considered to have high added value and thus high gross profit margin. Meanwhile, full-year Company forecasts have remained unchanged as well as for Q1 to Q2. Company forecasts assume the impacts stemming from COVID-19 are expected to decline gradually from Q3, but in some cases there is a concern that the impacts of the second wave may become larger.

For information: [Shinwa \(3447\) Penetration Overseas \(17 July 2020\)](#)

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## 2.0 Company Profile

### The Leader of Scaffolding Technology

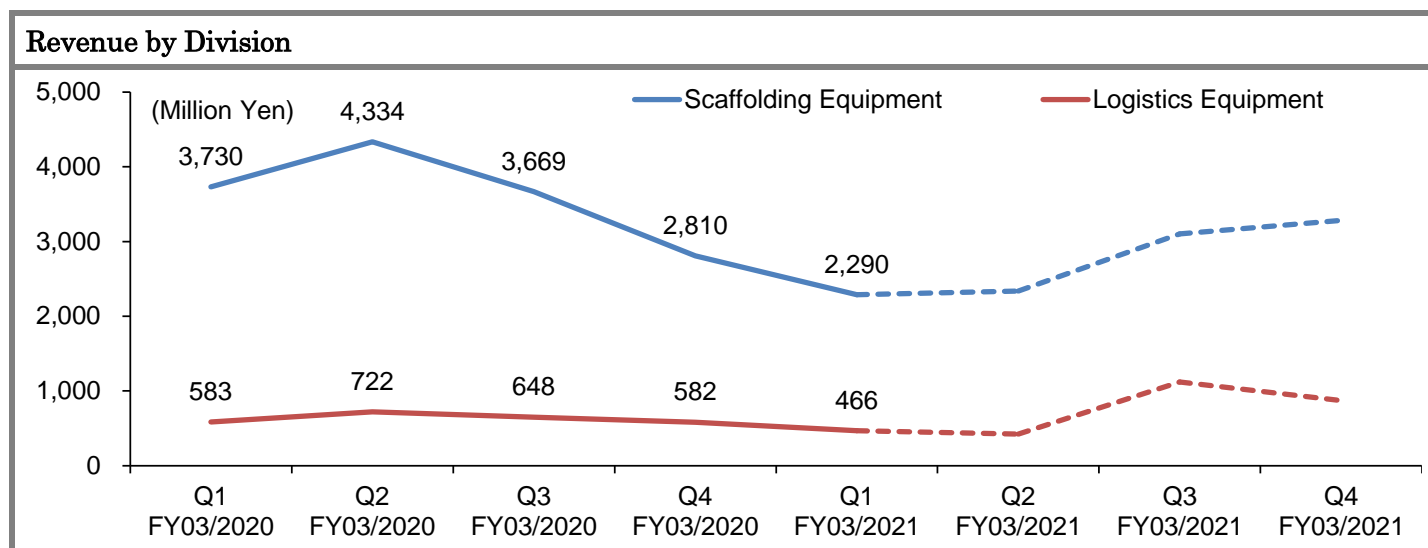
<b>Company Name</b>	Shinwa Co., Ltd. <a href="#">Website</a> <a href="#">IR Information</a> <a href="#">Share Price (Japanese)</a>	
<b>Established</b>	11 August 2014	
<b>Listing</b>	20 March 2019: Tokyo and Nagoya Stock Exchange 1st section (ticker: 3447) 21 June 2018: Nagoya Stock Exchange 2nd section 20 March 2018: Tokyo Stock Exchange 2nd section	
<b>Capital</b>	¥150m (as of the end of June 2020)	
<b>No. of Shares</b>	14,089,200 shares (as of the end of June 2020)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Advocating the No. 1 share (c.30%) in the market of Japan for system scaffolding products</li> <li>● System scaffolding products, accounting for some 70% of revenue on the mainstay Scaffolding Equipment side</li> <li>● First-class productive force in Japan, high readiness and quality</li> </ul>	
<b>Business Segment</b>	I . Manufacture and Sale of Scaffolding Equipment and Logistics Equipment	
<b>Top Management</b>	Representative Director: Hiroshi Yamada	
<b>Shareholders</b>	Goldman Sachs International 11.30%, Master Trust Bank of Japan, T. 7.80%, Japan Trustee Services, T. 5.53%, Alinco Inc. 4.89% (as of the end of March 2020)	
<b>Headquarters</b>	Kaizu-city, Gifu-prefecture, JAPAN	
<b>No. of Employees</b>	Consolidated: 161, Parent: 161 (as of the end of March 2020)	

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 FY03/2021

In Q1 FY03/2021, revenue came in at ¥2,756m (down 36.1% YoY), operating profit ¥205m (down 56.7%), profit before tax ¥188m (down 58.7%) and profit attributable to owners of parent ¥121m (down 59.6%), while operating profit margin 7.4% (down 3.6% points).



Source: Company Data, WRJ Calculation

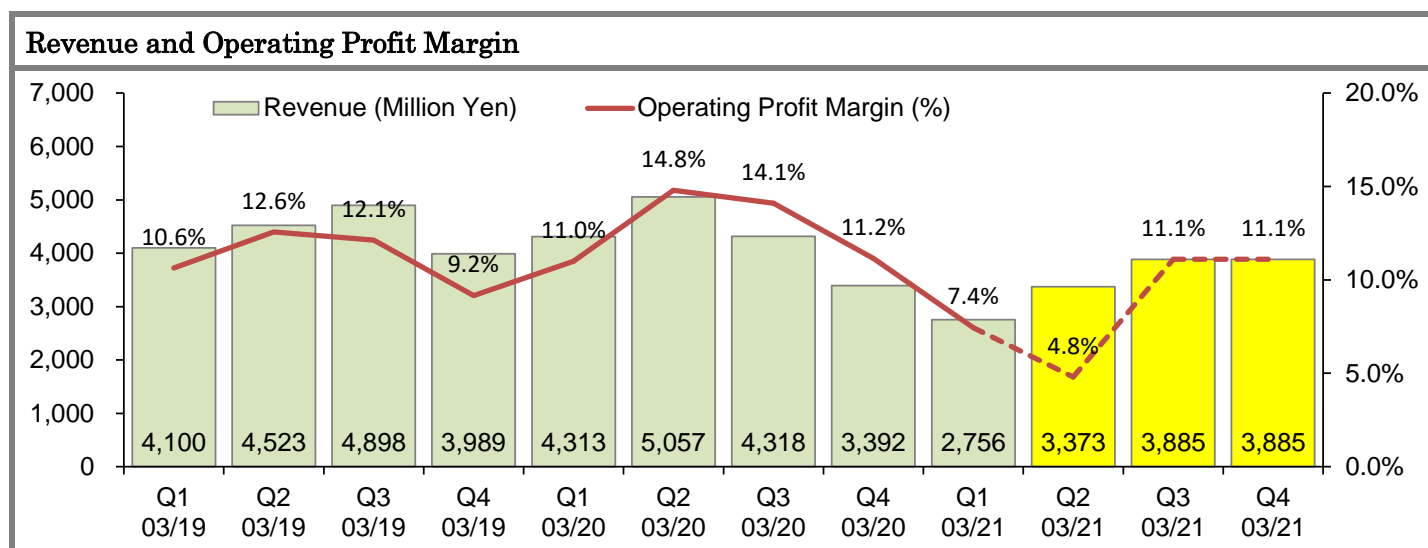
Revenue on the Scaffolding Equipment side came in at ¥2,290m (down 38.6%) and revenue on the Logistics Equipment side ¥466m (down 20.6%). Meanwhile, gross profit came in at ¥667m (down 35.3%) and SG&A expenses ¥474m (down 14.6%), implying gross profit margin of 24.2% (up 0.3% points) and revenue to SG&A expenses ratio of 17.2% (up 4.3% points). The Company has been aggressively reducing fixed costs and expenses in response to the significant decrease in revenue. Although this has not fully offset the significant decline in revenue, gross profit margin has risen, albeit slightly.

On the Scaffolding Equipment side, demand for mainstay system scaffolding products (some 70% of revenue), etc. declined sharply due to the suspension or postponement of construction work accompanying the expansion of COVID-19, but the decline in revenue was rather limited compared with assumptions of Company forecasts. Meanwhile, in recent developments, following the lifting of the emergency declaration, construction work that had been suspended or postponed has resumed and demand is expected to recover in Q2. However, it appears Company forecasts assume that revenue in Q2 will remain at the same level as in Q1. Conversely, in Q3, construction demand for renovation work & maintenance as well as repair work for social infrastructures is expected to start recovering, which is to continue into Q4, resulting in a recovery of revenue to the same level during the same period of the previous fiscal year. Full-year Company forecasts are going for prospective revenue of ¥11,018m (down 24.2%).

On the Logistics Equipment side, demand related to trade has been declining with the expansion of COVID-19, i.e., revenue of pallets for automotive industry and bulk containers for liquid transport has been decreasing. It appears Company forecasts are going for the similar conditions to persist in Q2. The Company was to book revenue on large-scale deal associated with logistics warehouse in Q2, but is now to do so in Q3 as the project has been delayed. Given that this is a large-scale deal, revenue in Q3 is expected to surge, which is expected to be followed by booking of revenue on another similar deal in Q4. On top of this, Company forecasts assume the normalization of trade, etc. in H2. Full-year Company forecasts are going for prospective revenue of ¥2,882m (up 13.6%).

### FY03/2021 Company Forecasts

FY03/2020 Company forecasts have remained unchanged, going for prospective revenue of ¥13,900m (down 18.6% YoY), operating profit of ¥1,230m (down 44.3%), profit before tax of ¥1,158m (down 45.9%) and profit attributable to owners of parent of ¥797m (down 45.7%), while operating profit margin of 8.8% (down 4.1% points). At the same time, Company forecasts are going for prospective annual dividend of ¥23.0 per share, implying payout ratio of 40.7%.



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

## 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	Q1 to Q4	Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	
<b>Revenue</b>	<b>4,313</b>	<b>9,370</b>	<b>13,688</b>	<b>17,081</b>	<b>2,756</b>	-	-	-	-	<b>(1,556)</b>
Cost of sales	3,283	7,063	10,238	12,751	2,089	-	-	-	-	(1,193)
Gross profit	1,030	2,307	3,450	4,329	667	-	-	-	-	(363)
SG&A expenses	555	1,084	1,619	2,127	474	-	-	-	-	(81)
Other income and expenses (net)	(0)	0	0	8	12	-	-	-	-	+13
<b>Operating profit</b>	<b>474</b>	<b>1,222</b>	<b>1,831</b>	<b>2,210</b>	<b>205</b>	-	-	-	-	<b>(269)</b>
Financial income and costs (net)	(17)	(35)	(53)	(70)	(16)	-	-	-	-	+1
<b>Profit before tax</b>	<b>456</b>	<b>1,186</b>	<b>1,778</b>	<b>2,139</b>	<b>188</b>	-	-	-	-	<b>(267)</b>
Income tax expenses	156	371	557	671	67	-	-	-	-	(89)
<b>Profit</b>	<b>299</b>	<b>814</b>	<b>1,220</b>	<b>1,467</b>	<b>121</b>	-	-	-	-	<b>(178)</b>
Profit attributable to owners of parent	299	814	1,220	1,467	121	-	-	-	-	(178)
Profit attributable to non-controlling interests	-	-	-	0	0	-	-	-	-	+0
<b>Profit attributable to owners of parent</b>	<b>299</b>	<b>814</b>	<b>1,220</b>	<b>1,467</b>	<b>121</b>	-	-	-	-	<b>(178)</b>
Revenue YoY	+5.2%	+8.7%	+1.2%	(2.5%)	(36.1%)	-	-	-	-	-
Operating profit YoY	+8.7%	+21.7%	+14.6%	+12.5%	(56.7%)	-	-	-	-	-
Profit before tax YoY	+8.5%	+21.8%	+14.5%	+12.9%	(58.7%)	-	-	-	-	-
Profit YoY	+14.6%	+29.9%	+21.4%	+10.2%	(59.6%)	-	-	-	-	-
Profit attributable to owners of parent YoY	+14.6%	+29.9%	+21.4%	+10.2%	(59.6%)	-	-	-	-	-
Gross profit margin	23.9%	24.6%	25.2%	25.3%	24.2%	-	-	-	-	+0.3%
Revenue to SG&A expenses ratio	12.9%	11.6%	11.8%	12.5%	17.2%	-	-	-	-	+4.3%
Operating profit margin	11.0%	13.0%	13.4%	12.9%	7.4%	-	-	-	-	(3.6%)
Profit before tax margin	10.6%	12.7%	13.0%	12.5%	6.8%	-	-	-	-	(3.7%)
Profit margin	7.0%	8.7%	8.9%	8.6%	4.4%	-	-	-	-	(2.6%)
Profit attributable to owners of parent margin	7.0%	8.7%	8.9%	8.6%	4.4%	-	-	-	-	(2.6%)
Income tax expenses/Profit before tax	34.3%	31.3%	31.3%	31.4%	35.6%	-	-	-	-	+1.3%

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	Q4	Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	
<b>Revenue</b>	<b>4,313</b>	<b>5,057</b>	<b>4,318</b>	<b>3,392</b>	<b>2,756</b>	-	-	-	-	<b>(1,556)</b>
Cost of sales	3,283	3,780	3,174	2,513	2,089	-	-	-	-	(1,193)
Gross profit	1,030	1,277	1,143	879	667	-	-	-	-	(363)
SG&A expenses	555	529	534	508	474	-	-	-	-	(81)
Other income and expenses (net)	(0)	0	0	7	12	-	-	-	-	+13
<b>Operating profit</b>	<b>474</b>	<b>748</b>	<b>609</b>	<b>378</b>	<b>205</b>	-	-	-	-	<b>(269)</b>
Financial income and costs (net)	(17)	(18)	(17)	(17)	(16)	-	-	-	-	+1
<b>Profit before tax</b>	<b>456</b>	<b>730</b>	<b>591</b>	<b>360</b>	<b>188</b>	-	-	-	-	<b>(267)</b>
Income tax expenses	156	215	185	114	67	-	-	-	-	(89)
<b>Profit</b>	<b>299</b>	<b>514</b>	<b>406</b>	<b>246</b>	<b>121</b>	-	-	-	-	<b>(178)</b>
Profit attributable to owners of parent	299	514	406	246	121	-	-	-	-	(178)
Profit attributable to non-controlling interests	-	-	-	0	0	-	-	-	-	+0
<b>Profit attributable to owners of parent</b>	<b>299</b>	<b>514</b>	<b>406</b>	<b>246</b>	<b>121</b>	-	-	-	-	<b>(178)</b>
Revenue YoY	+5.2%	+11.8%	(11.8%)	(15.0%)	(36.1%)	-	-	-	-	-
Operating profit YoY	+8.7%	+31.7%	+2.5%	+3.6%	(56.7%)	-	-	-	-	-
Profit before tax YoY	+8.5%	+31.9%	+2.3%	+5.6%	(58.7%)	-	-	-	-	-
Profit YoY	+14.6%	+40.8%	+7.4%	(24.3%)	(59.6%)	-	-	-	-	-
Profit attributable to owners of parent YoY	+14.6%	+40.8%	+7.4%	(24.4%)	(59.6%)	-	-	-	-	-
Gross profit margin	23.9%	25.3%	26.5%	25.9%	24.2%	-	-	-	-	+0.3%
Revenue to SG&A expenses ratio	12.9%	10.5%	12.4%	15.0%	17.2%	-	-	-	-	+4.3%
Operating profit margin	11.0%	14.8%	14.1%	11.2%	7.4%	-	-	-	-	(3.6%)
Profit before tax margin	10.6%	14.4%	13.7%	10.6%	6.8%	-	-	-	-	(3.7%)
Profit margin	7.0%	10.2%	9.4%	7.3%	4.4%	-	-	-	-	(2.6%)
Profit attributable to owners of parent margin	7.0%	10.2%	9.4%	7.3%	4.4%	-	-	-	-	(2.6%)
Income tax expenses/Profit before tax	34.3%	29.5%	31.4%	31.6%	35.6%	-	-	-	-	+1.3%

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		Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	
Scaffolding Equipment	3,730	8,064	11,734	14,544	2,290	-	-	-	-	(1,439)
Logistics Equipment	583	1,305	1,954	2,536	466	-	-	-	-	(116)
<b>Revenue</b>	<b>4,313</b>	<b>9,370</b>	<b>13,688</b>	<b>17,081</b>	<b>2,756</b>	-	-	-	-	<b>(1,556)</b>
Scaffolding Equipment	+19.1%	+15.6%	+6.9%	+1.9%	(38.6%)	-	-	-	-	-
Logistics Equipment	(39.7%)	(20.9%)	(23.1%)	(21.6%)	(20.1%)	-	-	-	-	-
<b>Revenue (YoY)</b>	<b>+5.2%</b>	<b>+8.7%</b>	<b>+1.2%</b>	<b>(2.5%)</b>	<b>(36.1%)</b>	-	-	-	-	-
Scaffolding Equipment	86.5%	86.1%	85.7%	85.2%	83.1%	-	-	-	-	-
Logistics Equipment	13.5%	13.9%	14.3%	14.8%	16.9%	-	-	-	-	-
<b>Revenue (Composition Ratio)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-	-	-	-

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		Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	
Scaffolding Equipment	3,730	4,334	3,669	2,810	2,290	-	-	-	-	(1,439)
Logistics Equipment	583	722	648	582	466	-	-	-	-	(116)
<b>Revenue</b>	<b>4,313</b>	<b>5,057</b>	<b>4,318</b>	<b>3,392</b>	<b>2,756</b>	-	-	-	-	<b>(1,556)</b>
Scaffolding Equipment	+19.1%	+12.8%	(8.4%)	(14.7%)	(38.6%)	-	-	-	-	-
Logistics Equipment	(39.7%)	+5.8%	(27.2%)	(16.2%)	(20.1%)	-	-	-	-	-
<b>Revenue (YoY)</b>	<b>+5.2%</b>	<b>+11.8%</b>	<b>(11.8%)</b>	<b>(15.0%)</b>	<b>(36.1%)</b>	-	-	-	-	-
Scaffolding Equipment	86.5%	85.7%	85.0%	82.8%	83.1%	-	-	-	-	-
Logistics Equipment	13.5%	14.3%	15.0%	17.2%	16.9%	-	-	-	-	-
<b>Revenue (Composition Ratio)</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

## 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		Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021		
Cash and cash equivalents	1,619	1,863	2,255	3,120	3,073	-	-	-		+1,454
Trade and other receivables	3,634	4,000	3,279	2,777	2,351	-	-	-		(1,282)
Inventories	2,675	2,429	2,854	2,405	2,142	-	-	-		(533)
Other	75	24	20	42	81	-	-	-		+5
<b>Total current assets</b>	<b>8,004</b>	<b>8,318</b>	<b>8,410</b>	<b>8,345</b>	<b>7,649</b>	-	-	-		<b>(354)</b>
Property, plant and equipment	2,331	2,338	2,346	2,370	2,269	-	-	-		(61)
Right-of-use assets	371	369	344	353	381	-	-	-		+10
Goodwill	9,221	9,221	9,221	9,221	9,221	-	-	-		0
Intangible assets	1,270	1,267	1,261	1,258	1,252	-	-	-		(18)
Other	121	109	79	71	69	-	-	-		(51)
<b>Total non-current assets</b>	<b>13,315</b>	<b>13,306</b>	<b>13,253</b>	<b>13,274</b>	<b>13,194</b>	-	-	-		<b>(121)</b>
<b>Total assets</b>	<b>21,320</b>	<b>21,625</b>	<b>21,664</b>	<b>21,620</b>	<b>20,844</b>	-	-	-		<b>(476)</b>
Trade and other payables	1,370	1,178	953	739	699	-	-	-		(670)
Borrowings	494	494	495	495	495	-	-	-		+1
Other	543	794	639	783	499	-	-	-		(44)
<b>Total current liabilities</b>	<b>2,409</b>	<b>2,468</b>	<b>2,088</b>	<b>2,018</b>	<b>1,695</b>	-	-	-		<b>(714)</b>
Borrowings	5,689	5,444	5,448	5,202	5,206	-	-	-		(483)
Other	663	640	634	611	639	-	-	-		(24)
<b>Total non-current liabilities</b>	<b>6,353</b>	<b>6,085</b>	<b>6,082</b>	<b>5,814</b>	<b>5,845</b>	-	-	-		<b>(507)</b>
<b>Total liabilities</b>	<b>8,762</b>	<b>8,553</b>	<b>8,170</b>	<b>7,832</b>	<b>7,540</b>	-	-	-		<b>(1,222)</b>
<b>Total equity attributable to owners of parent</b>	<b>12,557</b>	<b>13,071</b>	<b>13,493</b>	<b>13,740</b>	<b>13,255</b>	-	-	-		<b>+698</b>
<b>Total equity</b>	<b>12,557</b>	<b>13,071</b>	<b>13,493</b>	<b>13,788</b>	<b>13,303</b>	-	-	-		<b>+746</b>
<b>Total liabilities and equity</b>	<b>21,320</b>	<b>21,625</b>	<b>21,664</b>	<b>21,620</b>	<b>20,844</b>	-	-	-		<b>(476)</b>
Equity attributable to owners of parent	12,557	13,071	13,493	13,740	13,255	-	-	-		+698
Interest bearing debt	6,184	5,939	5,943	5,698	5,702	-	-	-		(482)
Net debt	4,565	4,075	3,688	2,577	2,628	-	-	-		(1,937)
Equity ratio	58.9%	60.4%	62.3%	63.6%	63.6%	-	-	-		-
Net debt equity ratio	36.4%	31.2%	27.3%	18.8%	19.8%	-	-	-		-
ROE (12 months)	11.3%	12.1%	11.9%	11.0%	10.0%	-	-	-		-
ROA (12 months)	9.1%	9.8%	10.0%	10.0%	8.9%	-	-	-		-
Days for inventory turnover	74	59	82	87	94	-	-	-		-
Quick ratio	218%	238%	265%	292%	320%	-	-	-		-
Current ratio	332%	337%	403%	413%	451%	-	-	-		-

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		Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021		
Cashflows from operating activities	587	1,228	1,791	3,121	593	-	-	-		+5
Cashflows from Investing activities	(90)	(185)	(327)	(515)	(43)	-	-	-		+46
<b>Cashflows from operating and investing activities</b>	<b>497</b>	<b>1,042</b>	<b>1,463</b>	<b>2,606</b>	<b>549</b>	-	-	-		<b>+51</b>
Cashflows from financing activities	(621)	(921)	(951)	(1,227)	(595)	-	-	-		+25
<b>Statement of Cash Flows</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>
<b>(Million Yen)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q4</b>	<b>Net Chg.</b>
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	
Cashflows from operating activities	587	640	562	1,330	593	-	-	-		+5
Cashflows from Investing activities	(90)	(95)	(141)	(188)	(43)	-	-	-		+46
<b>Cashflows from operating and investing activities</b>	<b>497</b>	<b>545</b>	<b>421</b>	<b>1,142</b>	<b>549</b>	-	-	-		<b>+51</b>
Cashflows from financing activities	(621)	(300)	(29)	(276)	(595)	-	-	-		+25

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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