

## Shinwa (3447)

Consolidated Fiscal Year (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million 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	1,550	1,480	1,000	70.98	29.00	-
FY03/2020	YoY	(2.5%)	12.5%	12.9%	10.2%	-	-	-
FY03/2021CoE	YoY	(18.6%)	(29.9%)	(30.8%)	(31.8%)	-	-	-
Consolidated Half Year (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million 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 FY03/2021		6,381	745	711	483	-	-	-
Q3 to Q4 FY03/2021CoE		7,518	804	768	516	-	-	-
Q1 to Q2 FY03/2021	YoY	(31.9%)	(39.0%)	(40.0%)	(40.6%)	-	-	-
Q3 to Q4 FY03/2021CoE	YoY	(2.5%)	(18.5%)	(19.4%)	(20.9%)	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (12 November 2020)


#### Better Results

On 12 November 2020, Shinwa, mainly manufacturing and selling system scaffolding products, released its Q1 to Q2 FY03/2021 results. It has been revealed that the results were better than assumptions of initial Company forecasts. The drop in activity at construction sites due to the impacts stemming from COVID-19 was smaller than initially expected. In terms of earnings, the Company benefited from thorough reduction in fixed costs, including executive compensations, while it appears that sales mix was improving. The adoption rate was increasing for safety-measure equipment which is indispensable for implementation of so-called Handrail Presetting (method of construction) to eliminate the collapse disasters associated with scaffolding products, according to the Company. For the mainstay system scaffolding products, the adoption rate appears to have risen up to some 26% (up 9% points over the same period of the previous year), having increased the unit selling prices of system scaffolding products to this extent. Meanwhile, it is suggested that safety-measure equipment is highly value-added and thus contribution from an earning perspective appears to have been greater than the impacts of higher revenue due to higher unit selling prices. Meanwhile, we are to interview with management to gather information more in depths, so that we should be able to update [Shinwa \(3447\) Penetration Overseas \(17 July 2020\)](#) and release anew.

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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 September 2020)	
<b>No. of Shares</b>	14,089,200 shares (as of the end of September 2020)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Advocating the No. 1 share (some 30%) in the market for system scaffolding products in Japan</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>	Master Trust Bank of Japan, T. 9.9%, Custody Bank of Japan, T. 6.7%, Goldman Sachs International 5.7%, Alinco Inc. 4.9%, Hanwa Co. 4.9% (as of the end of September 2020)	
<b>Head Office</b>	Kaizu-city, Gifu-prefecture, JAPAN	
<b>No. of Employees</b>	Consolidated: 158 (as of the end of September, excluding contract employees and part-timers)	

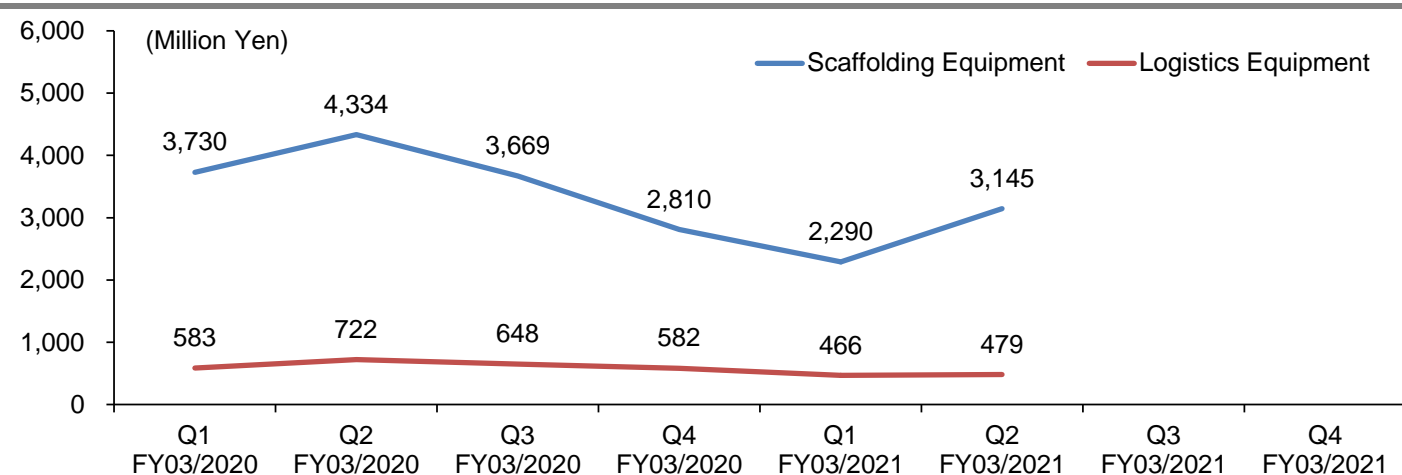
Source: Company Data

## 3.0 Recent Trading and Prospects

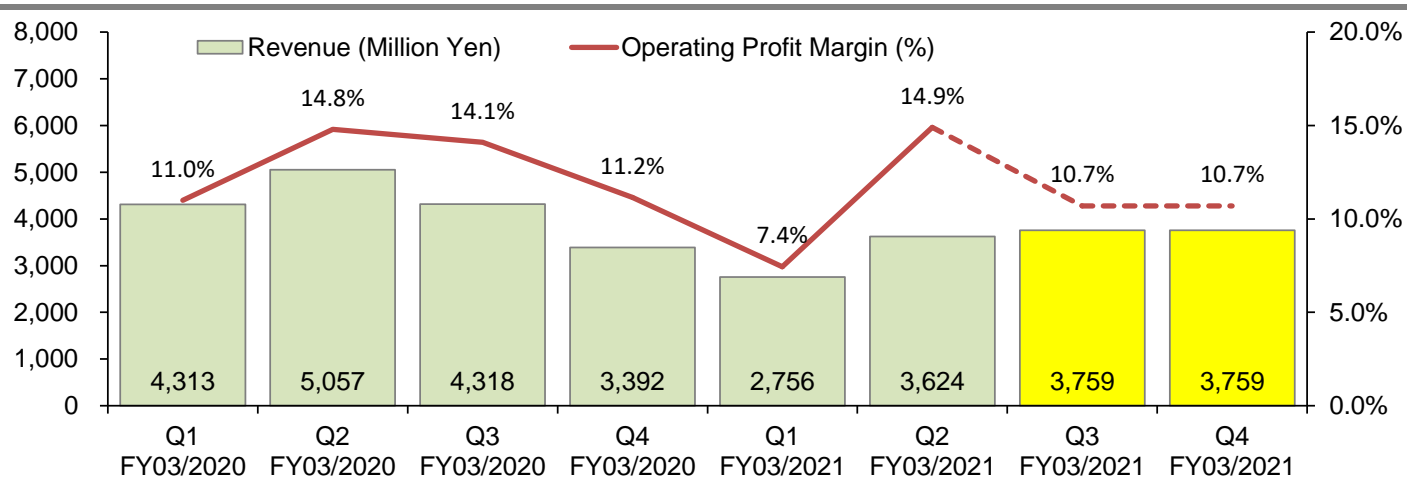
### Q1 to Q2 FY03/2021

In Q1 to Q2 FY03/2021, revenue came in at ¥6,381m (down 31.9% YoY), operating profit ¥745m (down 39.0%), profit before tax ¥711m (down 40.0%) and profit attributable to owners of parent ¥483m (down 40.6%), while operating profit margin 11.7% (down 1.4% points). Compared with initial Company forecasts (announced on 15 May 2020), revenue was better by ¥251m (4.1%) and operating profit by ¥378m (103.0%).

#### Revenue by Division



#### Revenue and Operating Profit Margin



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

#### Scaffolding Equipment

On the Scaffolding Equipment side, mainly comprising manufacture and sale of system scaffolding products, revenue came in at ¥5,436 m (down 32.6%). Having accounted for 85.2% of revenue as a whole for the Company, Scaffolding Equipment appears to drive performance as a whole for the Company to a large extent. Due to factors such as the disruption or postponement of construction work at construction sites and the postponement of new construction investment projects in line with the spread of COVID-19, the Company was forced to suffer from revenue decreased substantially over the same period of the previous year. Still, the Company saw revenue increased steadily in Q2 over Q1 and thus initial Company forecasts were exceeded.

According to the Company, activity at construction sites did not decline as much as initially expected, while demand for safety-measure equipment, which is highly value-added, was relatively firm, having contributed to earnings far better than expected. As a whole for the Company, gross profit margin came in at 25.4% (up 0.8% points). In view of the fact that it became difficult to absorb fixed costs due to the significant decline in revenue, it appears that the contribution from safety-measures equipment was so large. With respect to operating profit much better than expected, the Company suggests that thorough reduction in expenses were contributing. On top of cutting back on fixed costs, including executive compensations, the Company implemented various measures to restrain spending, while having reconsidered new investment projects.

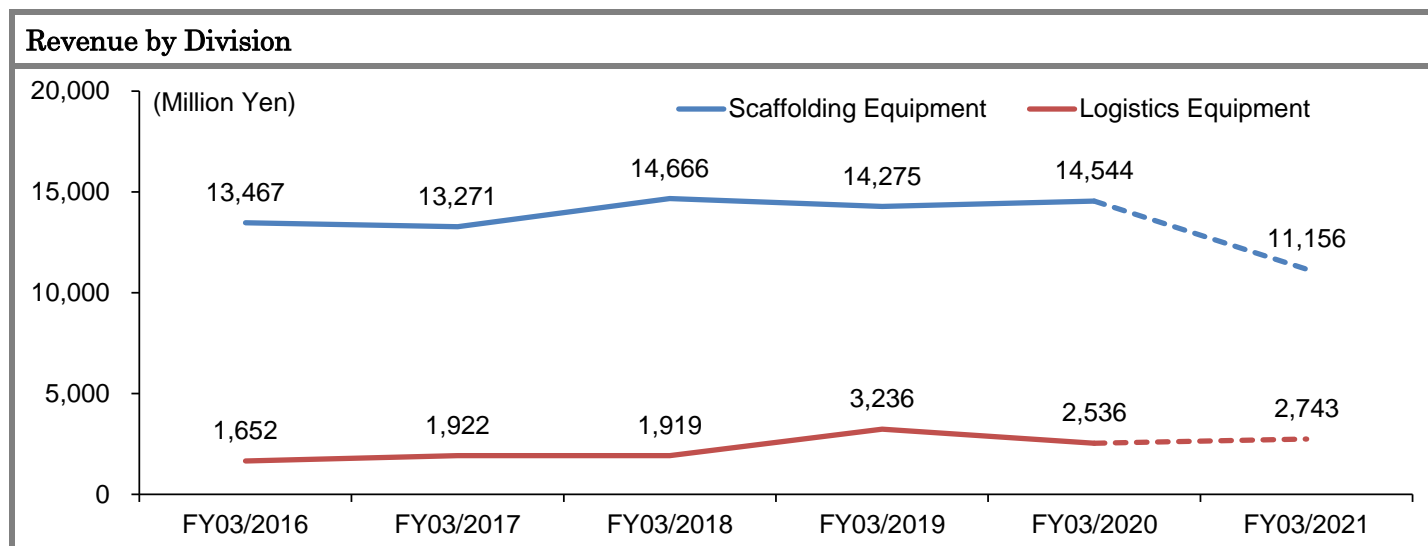
Meanwhile, full-year Company forecasts assume revenue of ¥11,156m (down 23.3%) on the Scaffolding Equipment side. Construction work, which had been suspended or postponed, has resumed since the lifting of Emergency Declaration and demand for scaffolding products is expected to recover. Still, given a situation that the construction industry is rather caution about new capital expenditures including those of scaffolding products may persist, Company forecasts assume recovery in demand is to be slower than initially expected.

#### **Logistics Equipment**

On the Logistics Equipment side, revenue came in at ¥945m (down 27.6%). Meanwhile, full-year Company forecasts assume revenue of ¥2,743m (up 8.1%) on the Logistics Equipment side. With the spread of COVID-19, demand associated with export and import trade declined in particular. However, for H2, Company forecasts are going for acceptance inspection for large-scale logistics warehousing projects to be completed and thus sales booked as well as for investment in logistics equipment in Japan to gradually become normalized.

### FY03/2021 Company Forecasts

FY03/2021 Company forecasts (announced on 29 October 2020) are going for prospective revenue of ¥13,900m (down 18.6% YoY), operating profit of ¥1,550m (down 29.9%), profit before tax of ¥1,480m (down 30.8%) and profit attributable to owners of parent of ¥1,000m (down 31.8%), while operating profit margin of 11.2% (down 1.8% points). At the same time, Company forecasts are going for prospective annual dividend of ¥29.00 per share, implying payout ratio of 40.9%. Compared with initial Company forecasts, prospective revenue has remained unchanged, but operating profit has been revised up by ¥320m (26.0%).



Source: Company Data, WRJ Calculation

## 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>6,381</b>	-	-	-	<b>(2,989)</b>
Cost of sales	3,283	7,063	10,238	12,751	2,089	4,761	-	-	-	(2,301)
Gross profit	1,030	2,307	3,450	4,329	667	1,620	-	-	-	(687)
SG&A expenses	555	1,084	1,619	2,127	474	908	-	-	-	(176)
Other income and expenses (net)	(0)	0	0	8	12	33	-	-	-	+33
<b>Operating profit</b>	<b>474</b>	<b>1,222</b>	<b>1,831</b>	<b>2,210</b>	<b>205</b>	<b>745</b>	-	-	-	<b>(477)</b>
Financial income and costs (net)	(17)	(35)	(53)	(70)	(16)	(33)	-	-	-	+2
<b>Profit before tax</b>	<b>456</b>	<b>1,186</b>	<b>1,778</b>	<b>2,139</b>	<b>188</b>	<b>711</b>	-	-	-	<b>(474)</b>
Income tax expenses	156	371	557	671	67	221	-	-	-	(150)
<b>Profit</b>	<b>299</b>	<b>814</b>	<b>1,220</b>	<b>1,467</b>	<b>121</b>	<b>490</b>	-	-	-	<b>(324)</b>
Profit attributable to owners of parent	299	814	1,220	1,467	121	483	-	-	-	(331)
Profit attributable to non-controlling interests	-	-	-	0	0	6	-	-	-	+6
<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>483</b>	-	-	-	<b>(331)</b>
Revenue YoY	+5.2%	+8.7%	+1.2%	(2.5%)	(36.1%)	(31.9%)	-	-	-	-
Operating profit YoY	+8.7%	+21.7%	+14.6%	+12.5%	(56.7%)	(39.0%)	-	-	-	-
Profit before tax YoY	+8.5%	+21.8%	+14.5%	+12.9%	(58.7%)	(40.0%)	-	-	-	-
Profit YoY	+14.6%	+29.9%	+21.4%	+10.2%	(59.6%)	(39.8%)	-	-	-	-
Profit attributable to owners of parent YoY	+14.6%	+29.9%	+21.4%	+10.2%	(59.6%)	(40.6%)	-	-	-	-
Gross profit margin	23.9%	24.6%	25.2%	25.3%	24.2%	25.4%	-	-	-	+0.8%
Revenue to SG&A expenses ratio	12.9%	11.6%	11.8%	12.5%	17.2%	14.2%	-	-	-	+2.7%
Operating profit margin	11.0%	13.0%	13.4%	12.9%	7.4%	11.7%	-	-	-	(1.4%)
Profit before tax margin	10.6%	12.7%	13.0%	12.5%	6.8%	11.2%	-	-	-	(1.5%)
Profit margin	7.0%	8.7%	8.9%	8.6%	4.4%	7.7%	-	-	-	(1.0%)
Profit attributable to owners of parent margin	7.0%	8.7%	8.9%	8.6%	4.4%	7.6%	-	-	-	(1.1%)
Income tax expenses/Profit before tax	34.3%	31.3%	31.3%	31.4%	35.6%	31.1%	-	-	-	(0.2%)
<b>Statement of Profit or Loss</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	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>3,624</b>	-	-	-	<b>(1,432)</b>
Cost of sales	3,283	3,780	3,174	2,513	2,089	2,671	-	-	-	(1,108)
Gross profit	1,030	1,277	1,143	879	667	953	-	-	-	(323)
SG&A expenses	555	529	534	508	474	433	-	-	-	(95)
Other income and expenses (net)	(0)	0	0	7	12	20	-	-	-	+20
<b>Operating profit</b>	<b>474</b>	<b>748</b>	<b>609</b>	<b>378</b>	<b>205</b>	<b>540</b>	-	-	-	<b>(208)</b>
Financial income and costs (net)	(17)	(18)	(17)	(17)	(16)	(16)	-	-	-	+1
<b>Profit before tax</b>	<b>456</b>	<b>730</b>	<b>591</b>	<b>360</b>	<b>188</b>	<b>523</b>	-	-	-	<b>(206)</b>
Income tax expenses	156	215	185	114	67	154	-	-	-	(61)
<b>Profit</b>	<b>299</b>	<b>514</b>	<b>406</b>	<b>246</b>	<b>121</b>	<b>369</b>	-	-	-	<b>(145)</b>
Profit attributable to owners of parent	299	514	406	246	121	362	-	-	-	(152)
Profit attributable to non-controlling interests	-	-	-	0	0	6	-	-	-	+6
<b>Profit attributable to owners of parent</b>	<b>299</b>	<b>514</b>	<b>406</b>	<b>246</b>	<b>121</b>	<b>362</b>	-	-	-	<b>(152)</b>
Revenue YoY	+5.2%	+11.8%	(11.8%)	(15.0%)	(36.1%)	(28.3%)	-	-	-	-
Operating profit YoY	+8.7%	+31.7%	+2.5%	+3.6%	(56.7%)	(27.8%)	-	-	-	-
Profit before tax YoY	+8.5%	+31.9%	+2.3%	+5.6%	(58.7%)	(28.3%)	-	-	-	-
Profit YoY	+14.6%	+40.8%	+7.4%	(24.3%)	(59.6%)	(28.3%)	-	-	-	-
Profit attributable to owners of parent YoY	+14.6%	+40.8%	+7.4%	(24.4%)	(59.6%)	(29.6%)	-	-	-	-
Gross profit margin	23.9%	25.3%	26.5%	25.9%	24.2%	26.3%	-	-	-	+1.0%
Revenue to SG&A expenses ratio	12.9%	10.5%	12.4%	15.0%	17.2%	12.0%	-	-	-	+1.5%
Operating profit margin	11.0%	14.8%	14.1%	11.2%	7.4%	14.9%	-	-	-	+0.1%
Profit before tax margin	10.6%	14.4%	13.7%	10.6%	6.8%	14.4%	-	-	-	+0.0%
Profit margin	7.0%	10.2%	9.4%	7.3%	4.4%	10.2%	-	-	-	+0.0%
Profit attributable to owners of parent margin	7.0%	10.2%	9.4%	7.3%	4.4%	10.0%	-	-	-	(0.2%)
Income tax expenses/Profit before tax	34.3%	29.5%	31.4%	31.6%	35.6%	29.5%	-	-	-	(0.0%)

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		
Scaffolding Equipment	3,730	8,064	11,734	14,544	2,290	5,436	-	-	-	(2,628)
Logistics Equipment	583	1,305	1,954	2,536	466	945	-	-	-	(360)
<b>Revenue</b>	<b>4,313</b>	<b>9,370</b>	<b>13,688</b>	<b>17,081</b>	<b>2,756</b>	<b>6,381</b>	-	-	-	<b>(2,989)</b>
Scaffolding Equipment	+19.1%	+15.6%	+6.9%	+1.9%	(38.6%)	(32.6%)	-	-	-	-
Logistics Equipment	(39.7%)	(20.9%)	(23.1%)	(21.6%)	(20.1%)	(27.6%)	-	-	-	-
<b>Revenue (YoY)</b>	<b>+5.2%</b>	<b>+8.7%</b>	<b>+1.2%</b>	<b>(2.5%)</b>	<b>(36.1%)</b>	<b>(31.9%)</b>	-	-	-	-
Scaffolding Equipment	86.5%	86.1%	85.7%	85.2%	83.1%	85.2%	-	-	-	-
Logistics Equipment	13.5%	13.9%	14.3%	14.8%	16.9%	14.8%	-	-	-	-
<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>	<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		
Scaffolding Equipment	3,730	4,334	3,669	2,810	2,290	3,145	-	-	-	(1,188)
Logistics Equipment	583	722	648	582	466	479	-	-	-	(243)
<b>Revenue</b>	<b>4,313</b>	<b>5,057</b>	<b>4,318</b>	<b>3,392</b>	<b>2,756</b>	<b>3,624</b>	-	-	-	<b>(1,432)</b>
Scaffolding Equipment	+19.1%	+12.8%	(8.4%)	(14.7%)	(38.6%)	(27.4%)	-	-	-	-
Logistics Equipment	(39.7%)	+5.8%	(27.2%)	(16.2%)	(20.1%)	(33.7%)	-	-	-	-
<b>Revenue (YoY)</b>	<b>+5.2%</b>	<b>+11.8%</b>	<b>(11.8%)</b>	<b>(15.0%)</b>	<b>(36.1%)</b>	<b>(28.3%)</b>	-	-	-	-
Scaffolding Equipment	86.5%	85.7%	85.0%	82.8%	83.1%	86.8%	-	-	-	-
Logistics Equipment	13.5%	14.3%	15.0%	17.2%	16.9%	13.2%	-	-	-	-
<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>	<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	YoY	
(Million Yen)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	Net Chg.
Cash and cash equivalents	1,619	1,863	2,255	3,120	3,073	3,282	-	-	-	+1,419
Trade and other receivables	3,634	4,000	3,279	2,777	2,351	2,885	-	-	-	(1,115)
Inventories	2,675	2,429	2,854	2,405	2,142	2,176	-	-	-	(252)
Other	75	24	20	42	81	31	-	-	-	+6
<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>8,376</b>	-	-	-	<b>+58</b>
Property, plant and equipment	2,331	2,338	2,346	2,370	2,269	2,139	-	-	-	(198)
Right-of-use assets	371	369	344	353	381	365	-	-	-	(3)
Goodwill	9,221	9,221	9,221	9,221	9,221	9,221	-	-	-	0
Intangible assets	1,270	1,267	1,261	1,258	1,252	1,247	-	-	-	(20)
Other	121	109	79	71	69	68	-	-	-	(41)
<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>13,043</b>	-	-	-	<b>(263)</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>21,420</b>	-	-	-	<b>(205)</b>
Trade and other payables	1,370	1,178	953	739	699	1,089	-	-	-	(89)
Borrowings	494	494	495	495	495	530	-	-	-	+35
Other	543	794	639	783	499	527	-	-	-	(267)
<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>2,146</b>	-	-	-	<b>(321)</b>
Borrowings	5,689	5,444	5,448	5,202	5,206	4,960	-	-	-	(484)
Other	663	640	634	611	639	638	-	-	-	(2)
<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>5,598</b>	-	-	-	<b>(486)</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>7,745</b>	-	-	-	<b>(807)</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>13,619</b>	-	-	-	<b>+547</b>
Other	-	-	-	47	47	54	-	-	-	+54
<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>13,674</b>	-	-	-	<b>+602</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>21,420</b>	-	-	-	<b>(205)</b>
Equity attributable to owners of parent	12,557	13,071	13,493	13,740	13,255	13,619	-	-	-	+548
Interest bearing debt	6,184	5,939	5,943	5,698	5,702	5,490	-	-	-	(448)
Net debt	4,565	4,075	3,688	2,577	2,628	2,207	-	-	-	(1,867)
Equity ratio	58.9%	60.4%	62.3%	63.6%	63.6%	63.6%	-	-	-	-
Net debt equity ratio	36.4%	31.2%	27.3%	18.8%	19.8%	16.2%	-	-	-	-
ROE (12 months)	11.3%	12.1%	11.9%	11.0%	10.0%	8.5%	-	-	-	-
ROA (12 months)	9.1%	9.8%	10.0%	10.0%	8.9%	7.7%	-	-	-	-
Days for inventory turnover	74	59	82	87	94	74	-	-	-	-
Quick ratio	218%	238%	265%	292%	320%	287%	-	-	-	-
Current ratio	332%	337%	403%	413%	451%	390%	-	-	-	-

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)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	Net Chg.
Cashflows from operating activities	587	1,228	1,791	3,121	593	1,058	-	-	-	(169)
Cashflows from Investing activities	(90)	(185)	(327)	(515)	(43)	(44)	-	-	-	+141
<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>1,014</b>	-	-	-	<b>(28)</b>
Cashflows from financing activities	(621)	(921)	(951)	(1,227)	(595)	(853)	-	-	-	+68
<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>
<b>(Million Yen)</b>	<b>03/2020</b>	<b>03/2020</b>	<b>03/2020</b>	<b>03/2020</b>	<b>03/2021</b>	<b>03/2021</b>	<b>03/2021</b>	<b>03/2021</b>	<b>03/2021</b>	<b>Net Chg.</b>
Cashflows from operating activities	587	640	562	1,330	593	465	-	-	-	(174)
Cashflows from Investing activities	(90)	(95)	(141)	(188)	(43)	(1)	-	-	-	+94
<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>464</b>	-	-	-	<b>(80)</b>
Cashflows from financing activities	(621)	(300)	(29)	(276)	(595)	(257)	-	-	-	+43

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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