

## IBC (3920)

Parent / Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY09/2018		1,290	202	205	141	25.20	0.00	297.20
FY09/2019		1,833	244	223	134	24.18	0.00	292.93
FY09/2020CoE		-	-	-	-	-	-	-
FY09/2019	YoY	42.0%	20.9%	8.6%	(5.0%)	-	-	-
FY09/2020CoE	YoY	-	-	-	-	-	-	-
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 FY09/2019		876	163	163	106	-	-	-
Q3 to Q4 FY09/2019		956	81	60	28	-	-	-
Q1 to Q2 FY09/2020		920	29	18	(225)	-	-	-
Q3 to Q4 FY09/2020CoE		-	-	-	-	-	-	-
Q1 to Q2 FY09/2020	YoY	5.0%	(81.6%)	(88.7%)	-	-	-	-
Q3 to Q4 FY09/2020CoE	YoY	-	-	-	-	-	-	-

Source: Company Data, WRJ Calculation (changed to consolidated accounts disclosure since FY09/2019)

### 1.0 Results Update (5 June 2020)

#### Wait for Final Decision

On 28 May 2020, IBC, running network system monitoring, released its Q1 to Q2 FY09/2020 results. It has been revealed that sales of Licensing or the Company's key earning pillar failed to increase over the same period of the previous year, while impairment was made for two consolidated subsidiaries given prospective earnings now lower than anticipated earlier. With respect to Licensing, the Company says, "although we saw new projects increased mainly in the domains like information technology and manufacturers, the amounts of projects to be renewed with fixed annual fees were smaller than the previous year". Due to demand to stay indoors in line with spread of new coronavirus infections, there are surging needs for working remotely and/or communicating online, driving inquiries for the Company's network system monitoring, etc. at the same time. Nevertheless, the Company spots that all those prospective customers generally tend to postpone their final decision towards adopting in fact, presumably due to uncertainty on their own near-term earnings, etc. Thus, the Company is in a situation to wait for their final decision and it appears that the increases of "new projects" have not made major positive impacts to date. Meanwhile, given that uncertainty stemming from spread of new coronavirus infections will remain in H2, FY09/2020 initial Company forecasts have been withdrawn for the moment and Company forecasts are currently undecided.

For information: [IBC \(3920\) New Values in New Domains \(17 January 2020\)](#)

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## 2.0 Company Profile

### Pioneer of Network System Monitoring

<b>Company Name</b>	IBC Co.,Ltd.: Internetworking & Broadband Consulting Co.,Ltd. <a href="#">Website</a> <a href="#">IR Information (Japanese)</a> <a href="#">Share Price (Japanese)</a>
<b>Established</b>	16 October 2002
<b>Listing</b>	28 November 2016: Tokyo Stock Exchange 1st section (ticker: 3920) 15 September 2015: Tokyo Stock Exchange Mothers
<b>Capital</b>	¥441m (as of the end of March 2020)
<b>No. of Shares</b>	5,713,600 shares, including 194,159 treasury shares (as of the end of March 2020)
<b>Main Features</b>	<ul style="list-style-type: none"><li>● Selling proprietary System Answer Series on a licensing basis</li><li>● Realizing visualization of network infrastructure</li><li>● Avoiding opportunity loss by system downs and lowered customer satisfaction</li></ul>
<b>Business Segment</b>	I . Software Service Business
<b>Top Management</b>	CEO and President: Hiroyuki Kato
<b>Shareholders</b>	Hiroyuki Kato 35.80%, Plus Fuji 8.7%, Company's Tr. Shares 3.39% (as of the end of March 2020)
<b>Headquarters</b>	Chuo-ku, Tokyo, JAPAN
<b>No. of Employees</b>	Consolidated: 101, Parent: 73 (as of the end of March 2020)

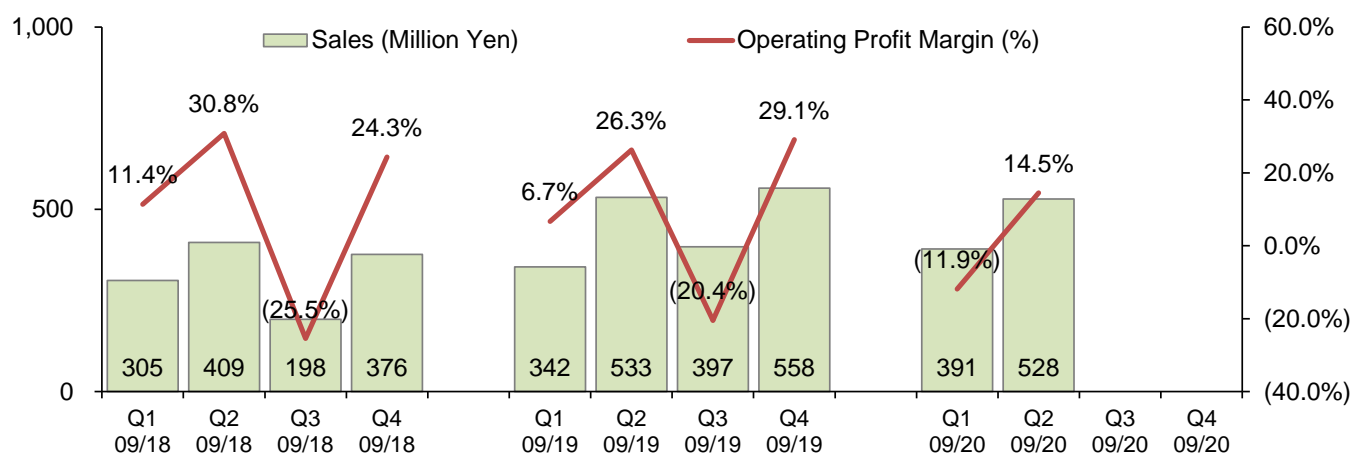
Source: Company Data

## 3.0 Recent Trading and Prospects

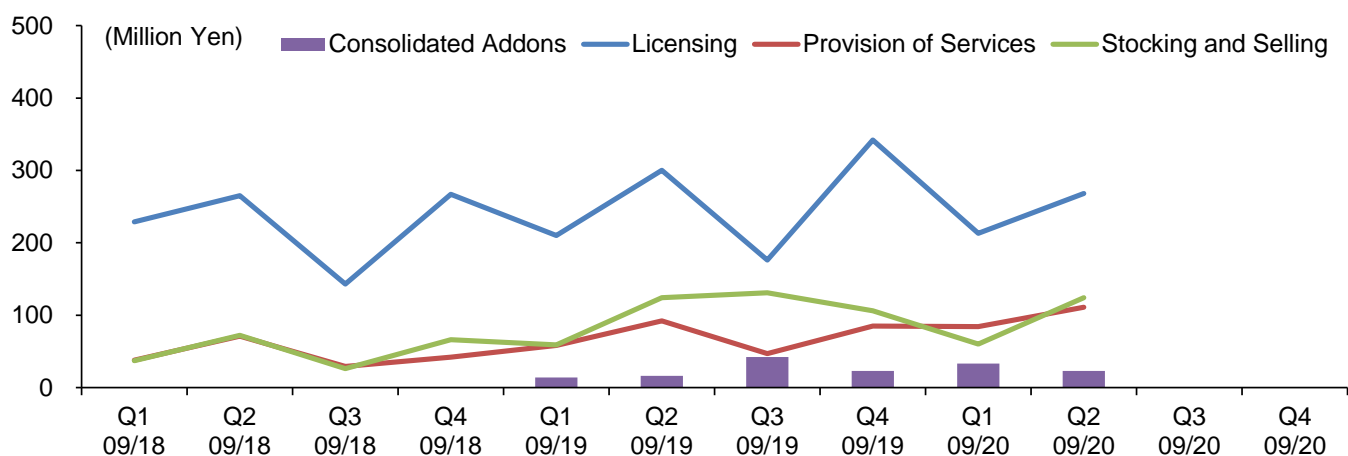
### Q1 to Q2 FY09/2020 Results

In Q1 to Q2 FY09/2020, sales came in at ¥920m (up 5.0% YoY), operating profit ¥29m (down 81.6%), recurring profit ¥18m (down 88.7%) and profit attributable to owners of parent minus ¥225m (versus ¥106m during the same period of the previous year), while operating profit margin 3.3% (down 15.4% points). The results were worse than assumptions of initial Company forecasts (disclosed on 13 November 2019), by ¥251m (21.5%) in sales, by ¥153m (83.6%) in operating profit, by ¥144m (88.7%) in recurring profit and by ¥334m in profit attributable to owners of parent (¥109m assumed).

#### Sales and Operating Profit Margin



#### Sales by Division



Source: Company Data, WRJ Calculation

By division, sales of Licensing came in at ¥481m (down 5.7%), sales of Provision of Services ¥196m (up 30.2%) and sales of Stocking and Selling ¥185m (up 1.0%). Meanwhile, when simply focusing on the gap between consolidated and parent accounts, sales of Consolidated Addons were ¥56m (up 81.4%).

In Licensing, the Company books compensations as sales, stemming from customers' use of System Answer Series, which is in charge of network system monitoring provided by the Company. In addition to a large sales composition, gross profit margin is so high as well as marginal profit ratio as far as we could gather and thus it appears that earnings as a whole for the Company hinge on sales of Licensing to a large extent. In Q1 to Q2, sales fell short of expectations and failed to increase over the same period of the previous year, presumably having resulted in major adjustment of earnings as a whole for the Company.

In Provision of Services, sales were buoyant, driven by firmness on system integration projects, SAMS projects or next-generation MSP services and large-scale ISAS (IBC Security Assessment Services) projects. Meanwhile, sales of Stocking and Selling have only edged up, but those of "kusabi™", included in this division, are expected to surge going forward. This is a system developed by the Company for the sake of coping with enforcement of IoT security measures propelled by the Ministry of Internal Affairs and Communications. For example, the Company suggests that the bright prospects are discussed in an article of "Newsweek Japan Edition" (launched on 26 May 2020), referring to dialogue between Hiroyuki Kato, the Company's CEO and president, and professor of Waseda University.

The two consolidated subsidiaries are suffering from prospects for earnings lower than anticipated earlier, negatively affected by the spread of new coronavirus infections. Impairment of ¥117m for software and software in progress was made for iChain, Inc. in charge of development associated with insurance technology, while ¥85m for goodwill generated at the acquisition for SundayArts K.K. Co., Ltd. in charge of dispatching system engineers, etc. SundayArts K.K. Co., Ltd. has been consolidated since Q3 FY09/2019 and thus no sales booked during the same period of the previous year in Q1 to Q2 FY09/2020, which is a key reason why Consolidated Addons surged in sales.

#### **FY09/2020 Company Forecasts**

FY09/2020 Company forecasts are undecided. Initially, Company forecasts were going for prospective sales of ¥2,555m (up 39.4%), operating profit of ¥352m (up 44.1%), recurring profit of ¥311m (up 39.3%) and profit attributable to owners of parent of ¥212m (up 57.4%), while operating profit margin of 13.8% (up 0.4% points), but withdrawn for the moment at the releases of Q1 to Q2 results. As soon as becoming possible to rationally estimate, Company forecasts will be disclosed.

## 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.
	09/2019	09/2019	09/2019	09/2019	09/2020	09/2020	09/2020	09/2020	09/2020	
<b>Sales</b>	<b>342</b>	<b>876</b>	<b>1,274</b>	<b>1,833</b>	<b>391</b>	<b>920</b>	-	-	-	<b>+43</b>
Cost of Sales	77	224	402	551	137	304	-	-	-	+80
Gross Profit	264	651	872	1,281	254	615	-	-	-	(36)
SG&A Expenses	242	488	790	1,037	301	585	-	-	-	+96
<b>Operating Profit</b>	<b>22</b>	<b>163</b>	<b>81</b>	<b>244</b>	<b>(46)</b>	<b>29</b>	-	-	-	<b>(133)</b>
Non Operating Balance	(0)	(0)	(12)	(21)	(6)	(11)	-	-	-	(11)
<b>Recurring Profit</b>	<b>22</b>	<b>163</b>	<b>69</b>	<b>223</b>	<b>(52)</b>	<b>18</b>	-	-	-	<b>(144)</b>
Extraordinary Balance	0	0	(7)	(8)	(0)	(204)	-	-	-	(204)
Profit before Income Taxes	22	163	61	214	(53)	(186)	-	-	-	(349)
Total Income Taxes	9	58	40	85	4	39	-	-	-	(19)
NP Belonging to Non-Controlling SHs	(0)	(1)	(5)	(5)	0	0	-	-	-	+1
<b>Profit Attributable to Owners of Parent</b>	<b>14</b>	<b>106</b>	<b>26</b>	<b>134</b>	<b>(57)</b>	<b>(225)</b>	-	-	-	<b>(331)</b>
Sales YoY	+12.1%	+22.5%	+39.4%	+42.0%	+14.3%	+5.0%	-	-	-	-
Operating Profit YoY	(34.1%)	+1.2%	(26.0%)	+20.9%	-	(81.6%)	-	-	-	-
Recurring Profit YoY	(35.5%)	+0.5%	(38.4%)	+8.6%	-	(88.7%)	-	-	-	-
Profit Attributable to Owners of Parent YoY	(39.6%)	(1.5%)	(64.4%)	(5.0%)	-	-	-	-	-	-
Gross Profit Margin	77.3%	74.3%	68.5%	69.9%	65.0%	66.9%	-	-	-	(7.5%)
Sales to SG&A Expenses Ratio	70.6%	55.7%	62.0%	56.6%	76.9%	63.6%	-	-	-	+7.9%
Operating Profit Margin	6.7%	18.6%	6.4%	13.3%	(11.9%)	3.3%	-	-	-	(15.4%)
Recurring Profit Margin	6.6%	18.6%	5.4%	12.2%	(13.4%)	2.0%	-	-	-	(16.6%)
Profit Attributable to Owners of Parent Margin	4.1%	12.1%	2.1%	7.4%	(14.6%)	(24.5%)	-	-	-	(36.7%)
Total Income Taxes/Profit before Income Taxes	41.0%	36.2%	65.9%	39.7%	(7.9%)	(21.4%)	-	-	-	(57.6%)
<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>
<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>YoY</b>	<b>Net Chg.</b>
	09/2019	09/2019	09/2019	09/2019	09/2020	09/2020	09/2020	09/2020	09/2020	
<b>Sales</b>	<b>342</b>	<b>533</b>	<b>397</b>	<b>558</b>	<b>391</b>	<b>528</b>	-	-	-	<b>(5)</b>
Cost of Sales	77	147	177	149	137	167	-	-	-	+20
Gross Profit	264	386	220	409	254	360	-	-	-	(25)
SG&A Expenses	242	246	301	246	301	284	-	-	-	+37
<b>Operating Profit</b>	<b>22</b>	<b>140</b>	<b>(81)</b>	<b>162</b>	<b>(46)</b>	<b>76</b>	-	-	-	<b>(63)</b>
Non Operating Balance	(0)	0	(12)	(8)	(6)	(5)	-	-	-	(5)
<b>Recurring Profit</b>	<b>22</b>	<b>140</b>	<b>(93)</b>	<b>154</b>	<b>(52)</b>	<b>71</b>	-	-	-	<b>(69)</b>
Extraordinary Balance	0	0	(7)	(0)	(0)	(204)	-	-	-	(204)
Profit before Income Taxes	22	140	(101)	153	(53)	(133)	-	-	-	(273)
Total Income Taxes	9	49	(18)	44	4	35	-	-	-	(14)
NP Belonging to Non-Controlling SHs	(0)	(1)	(3)	-	0	0	-	-	-	+1
<b>Profit Attributable to Owners of Parent</b>	<b>14</b>	<b>92</b>	<b>(79)</b>	<b>108</b>	<b>(57)</b>	<b>(168)</b>	-	-	-	<b>(260)</b>
Sales YoY	+12.1%	+30.2%	+100.3%	+48.5%	+14.3%	(1.0%)	-	-	-	-
Operating Profit YoY	(34.1%)	+10.9%	-	+77.5%	-	(45.3%)	-	-	-	-
Recurring Profit YoY	(35.5%)	+10.4%	-	+65.4%	-	(49.3%)	-	-	-	-
Profit Attributable to Owners of Parent YoY	(39.6%)	+9.0%	-	+60.0%	-	-	-	-	-	-
Gross Profit Margin	77.3%	72.4%	55.5%	73.3%	65.0%	68.3%	-	-	-	(4.2%)
Sales to SG&A Expenses Ratio	70.6%	46.2%	75.9%	44.2%	76.9%	53.8%	-	-	-	+7.6%
Operating Profit Margin	6.7%	26.3%	(20.4%)	29.1%	(11.9%)	14.5%	-	-	-	(11.8%)
Recurring Profit Margin	6.6%	26.3%	(23.6%)	27.6%	(13.4%)	13.5%	-	-	-	(12.8%)
Profit Attributable to Owners of Parent Margin	4.1%	17.2%	(20.0%)	19.4%	(14.6%)	(31.9%)	-	-	-	(49.2%)
Total Income Taxes/Profit before Income Taxes	41.0%	35.4%	-	29.3%	(7.9%)	-	-	-	-	-

Source: Company Data, WRJ Calculation

### Sales by Division (Cumulative/Quarterly)

Sales by Division (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 09/2019	Q1 to Q2 09/2019	Q1 to Q3 09/2019	Q1 to Q4 09/2019	Q1 09/2020	Q1 to Q2 09/2020	Q1 to Q3 09/2020	Q1 to Q4 09/2020		
Licensing	210	510	687	1,029	213	481	-	-	(29)	
Provision of Services	58	150	198	284	84	196	-	-	+45	
Stocking and Selling	59	183	314	421	60	185	-	-	+1	
Consolidated Addons	14	31	73	97	33	56	-	-	+25	
<b>Sales</b>	<b>342</b>	<b>876</b>	<b>1,274</b>	<b>1,833</b>	<b>391</b>	<b>920</b>	-	-	<b>+43</b>	
Licensing	(8.3%)	+3.1%	+7.6%	+13.7%	+1.3%	(5.7%)	-	-	-	
Provision of Services	+53.6%	+37.1%	+42.5%	+56.5%	+44.4%	+30.2%	-	-	-	
Stocking and Selling	+56.0%	+66.7%	+130.8%	+107.7%	+3.1%	+1.0%	-	-	-	
Consolidated Addons	-	-	-	-	+128.2%	+81.4%	-	-	-	
<b>Sales (YoY)</b>	<b>+12.1%</b>	<b>+22.5%</b>	<b>+39.4%</b>	<b>+42.0%</b>	<b>+14.3%</b>	<b>+5.0%</b>	-	-	-	
Licensing	61.4%	58.3%	53.9%	56.2%	54.4%	52.3%	-	-	-	
Provision of Services	17.1%	17.2%	15.6%	15.5%	21.6%	21.3%	-	-	-	
Stocking and Selling	17.2%	21.0%	24.7%	23.0%	15.5%	20.2%	-	-	-	
Consolidated Addons	4.2%	3.6%	5.8%	5.3%	8.5%	6.2%	-	-	-	
<b>Sales (Composition)</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 Division (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 09/2019	Q2 09/2019	Q3 09/2019	Q4 09/2019	Q1 09/2020	Q2 09/2020	Q3 09/2020	Q4 09/2020		
Licensing	210	300	176	342	213	268	-	-	(31)	
Provision of Services	58	92	47	85	84	111	-	-	+19	
Stocking and Selling	59	124	131	106	60	124	-	-	+0	
Consolidated Addons	14	16	42	23	33	23	-	-	+6	
<b>Sales</b>	<b>342</b>	<b>533</b>	<b>397</b>	<b>558</b>	<b>391</b>	<b>528</b>	-	-	<b>(5)</b>	
Licensing	(8.3%)	+12.9%	+23.3%	+28.1%	+1.3%	(10.6%)	-	-	-	
Provision of Services	+53.6%	+28.2%	+63.0%	+102.2%	+44.4%	+21.1%	-	-	-	
Stocking and Selling	+56.0%	+72.2%	+400.7%	+60.3%	+3.1%	+0.1%	-	-	-	
Consolidated Addons	-	-	-	-	+128.2%	+40.9%	-	-	-	
<b>Sales (YoY)</b>	<b>+12.1%</b>	<b>+30.2%</b>	<b>+100.3%</b>	<b>+48.5%</b>	<b>+14.3%</b>	<b>(1.0%)</b>	-	-	-	
Licensing	61.4%	56.2%	44.4%	61.3%	54.4%	50.8%	-	-	-	
Provision of Services	17.1%	17.2%	12.0%	15.4%	21.6%	21.1%	-	-	-	
Stocking and Selling	17.2%	23.4%	33.0%	19.1%	15.5%	23.6%	-	-	-	
Consolidated Addons	4.2%	3.6%	5.8%	4.3%	8.5%	6.2%	-	-	-	
<b>Sales (Composition)</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 Net Chg.
	Q1 09/2019	Q2 09/2019	Q3 09/2019	Q4 09/2019	Q1 09/2020	Q2 09/2020	Q3 09/2020	Q4 09/2020		
Cash and Deposit	866	725	832	925	887	832	-	-	-	+106
Accounts Receivables	707	943	776	986	821	956	-	-	-	+13
Inventory	3	3	19	21	14	19	-	-	-	+16
Other	37	39	33	38	49	44	-	-	-	+4
<b>Current Assets</b>	<b>1,615</b>	<b>1,712</b>	<b>1,661</b>	<b>1,972</b>	<b>1,773</b>	<b>1,853</b>	-	-	-	<b>+141</b>
Tangible Assets	50	49	57	56	53	50	-	-	-	+1
Intangible Assets	34	41	158	307	337	140	-	-	-	+98
Investments and Other Assets	176	287	342	341	334	306	-	-	-	+18
<b>Fixed Assets</b>	<b>261</b>	<b>379</b>	<b>558</b>	<b>704</b>	<b>726</b>	<b>497</b>	-	-	-	<b>+118</b>
<b>Total Assets</b>	<b>1,876</b>	<b>2,091</b>	<b>2,219</b>	<b>2,676</b>	<b>2,499</b>	<b>2,351</b>	-	-	-	<b>+259</b>
Accounts Payables	25	76	121	95	59	81	-	-	-	+5
Short Term Debt	257	257	273	675	677	679	-	-	-	+421
Other	111	184	153	182	144	138	-	-	-	(45)
<b>Current Liabilities</b>	<b>394</b>	<b>518</b>	<b>548</b>	<b>953</b>	<b>880</b>	<b>899</b>	-	-	-	<b>+381</b>
Long Term Debt	22	20	101	93	86	78	-	-	-	+58
Other	0	0	1	1	2	10	-	-	-	+10
<b>Fixed Liabilities</b>	<b>22</b>	<b>20</b>	<b>102</b>	<b>95</b>	<b>88</b>	<b>89</b>	-	-	-	<b>+69</b>
<b>Total Liabilities</b>	<b>416</b>	<b>539</b>	<b>651</b>	<b>1,049</b>	<b>969</b>	<b>989</b>	-	-	-	<b>+450</b>
<b>Shareholders' Equity</b>	<b>1,452</b>	<b>1,546</b>	<b>1,569</b>	<b>1,629</b>	<b>1,530</b>	<b>1,361</b>	-	-	-	<b>(184)</b>
Other	7	6	(1)	(1)	(0)	0	-	-	-	(6)
<b>Net Assets</b>	<b>1,459</b>	<b>1,552</b>	<b>1,568</b>	<b>1,627</b>	<b>1,530</b>	<b>1,361</b>	-	-	-	<b>(190)</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>1,876</b>	<b>2,091</b>	<b>2,219</b>	<b>2,676</b>	<b>2,499</b>	<b>2,351</b>	-	-	-	<b>+259</b>
Equity Capital	1,452	1,546	1,569	1,626	1,529	1,361	-	-	-	(185)
Interest Bearing Debt	279	277	374	769	763	757	-	-	-	+480
Net Debt	(586)	(447)	(458)	(155)	(123)	(74)	-	-	-	+373
Equity Ratio	77.4%	73.9%	70.7%	60.8%	61.2%	57.9%	-	-	-	-
Net Debt Equity Ratio	(40.4%)	(29.0%)	(29.2%)	(9.6%)	(8.1%)	(5.5%)	-	-	-	-
ROE (12 months)	8.9%	8.8%	5.9%	8.2%	4.3%	(13.6%)	-	-	-	-
ROA (12 months)	10.7%	10.4%	8.1%	9.7%	6.8%	3.5%	-	-	-	-
Quick Ratio	399%	322%	293%	201%	194%	199%	-	-	-	-
Current Ratio	409%	330%	303%	207%	201%	206%	-	-	-	-

Source: Company Data, WRJ Calculation

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## 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 09/2019	Q1 to Q2 09/2019	Q1 to Q3 09/2019	Q1 to Q4 09/2019	Q1 09/2020	Q1 to Q2 09/2020	Q1 to Q3 09/2020	Q1 to Q4 09/2020		
Operating Cash Flow	-	(70)	-	(11)	-	49	-	-	-	+120
Investing Cash Flow	-	(128)	-	(415)	-	(89)	-	-	-	+38
<b>Operating Cash Flow and Investing Cash Flow</b>	<b>-</b>	<b>(199)</b>	<b>-</b>	<b>(427)</b>	<b>-</b>	<b>(40)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>+159</b>
Financing Cash Flow	-	23	-	407	-	(52)	-	-	-	(76)

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 presentation documents for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

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