

PUNCH INDUSTRY (6165)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2016		36,755	1,986	1,666	1,249	56.47	12.50	632
FY03/2017		36,648	1,990	1,874	1,375	62.50	13.00	646
FY03/2018CoE		40,900	2,720	2,620	1,710	78.00	16.75	-
FY03/2017	YoY	(0.3%)	0.2%	12.5%	10.1%	-	-	-
FY03/2018CoE	YoY	11.6%	36.6%	39.8%	24.3%	-	-	-
Consolidated Q1 to Q3 (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY03/2017		26,926	1,405	1,340	909	-	-	-
Q1 to Q3 FY03/2018		30,354	2,225	2,182	1,366	-	-	-
Q1 to Q3 FY03/2017	YoY	(1.9%)	(9.4%)	2.8%	(0.6%)	-	-	-
Q1 to Q3 FY03/2018	YoY	12.7%	58.3%	62.8%	50.3%	-	-	-

Source: Company Data, WRJ Calculation (Per share data: retroactively adjusted for 1:2 share split, effective on 1 Jan. 2018)

1.0 Results Update (13 February 2018)

New Business Domains Taking off

On 9 February 2018, PUNCH INDUSTRY to run operations of manufacturing and selling parts of molds & dies domestically and overseas released its Q1 to Q3 FY03/2018 results. It has been revealed that sales of new business domains are so buoyant, taking off nicely, comprising food-&-beverage-related and medical-related. The former mainly takes plastic-bottle containers as final products and the latter catheters, injectors and all those literally medical-related plastic products. Due mainly to sales better than expected for all those new business domains, FY03/2018 Company forecasts have been revised up.

Meanwhile, sales as a whole for the Company are also favorable, driving earnings substantially. Sales in Japan came in at ¥12,760m (up 10.3%), China ¥14,780m (up 14.7%) and Southeast Asia, etc. ¥2,770m (up 13.4%), suggesting buoyant sales across the board. In regards to China, having driven sales as a whole for the Company most substantially region-wise, sales increased by no less than 16% over the same period in the previous year on a local currency basis. By application, sales of “Automobiles” and “Other” played an important role in particular. As far as we could gather, the Company is seeing consistently increasing market share in China on sales of “Automobiles”, while sales of “Other”, including those of above- mentioned new business domains, benefited from increasing add-ons associated with them more than a certain extent.

We are to interview with management to pursue all those issues more in depth so that we should be able to update [PUNCH INDUSTRY \(6165\) Critical Point \(25 December 2017\)](#) and release anew.

IR Representative: Corporate Strategy Planning Office; Hayato Matsuda (info-corp@punch.co.jp)

2.0 Company Profile

Manufacturing and Selling Parts of Molds & Dies Domestically and Overseas

Company Name	PUNCH INDUSTRY CO., LTD. Website IR Information Share Price (Japanese)	
Established	29 March 1975	
Listing	20 December 2012: Tokyo Stock Exchange 1st Section (Ticker: 6165)	
Capital	¥2,897m (As of the end of December 2017)	
No. of Shares	22,122,400 shares, including 200,098 treasury shares (As of the end of Dec. 2017)	
Main Features	<ul style="list-style-type: none">● Commanding lead market share in China and one of the largest on a global basis● Supplying collective 15,000 customers (6,000 in Japan, 8,000 in China and 1,000 in Southeast Asia, etc.)● Focus on high-value-added strategic products	
Business Segments	. Parts of Molds & Dies Business	
Top Management	President, Representative Director (CEO): Masaaki Takeda	
Shareholders	Japan Trustee Services 12.1%, MT Kosan 9.9% (As of the end of September 2017)	
Headquarters	Shinagawa-ku, Tokyo, JAPAN	
No. of Employees	Consolidated:4,042, Parent: 979 (As of the end of September 2017)	

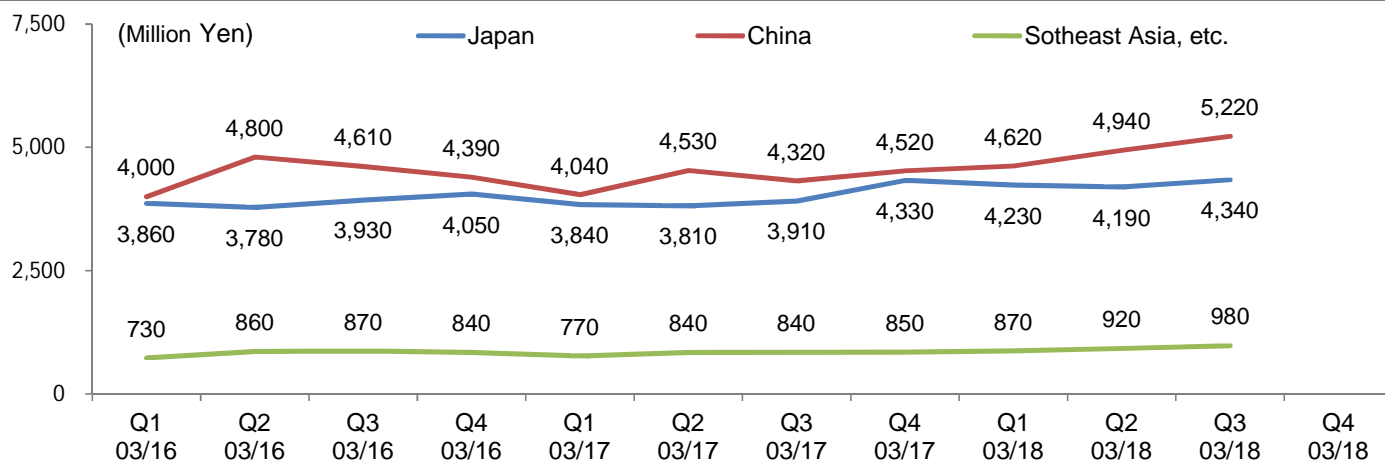
Source: Company Data

3.0 Recent Trading and Prospects

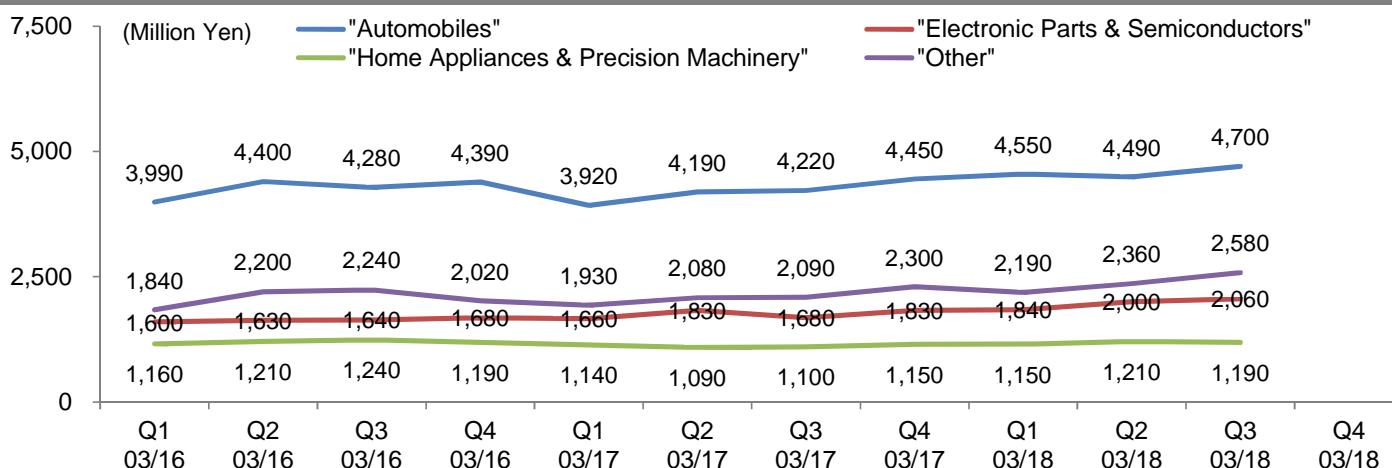
Q1 to Q3 FY03/2018 Results

In Q1 to Q3 FY03/2018, sales came in at ¥30,354m (up 12.7% YoY), operating profit ¥2,225m (up 58.3%), recurring profit ¥2,182m (up 62.8%) and profit attributable to owners of parent ¥1,366m (up 50.3%), while operating profit margin 7.3% (up 2.1% points).

Sales by Region



Sales by Application



Source: Company Data, WRJ Calculation

By application, sales came in at ¥13,740m (up 11.4%) in "Automobiles", ¥5,900m (up 14.1%) in "Electronic Parts & Semiconductors", ¥3,550m (up 6.6%) in "Home Appliances & Precision Machinery" and ¥7,130m (up 16.9%) in "Other", suggesting strengths across the board, i.e., the same as in sales by region.

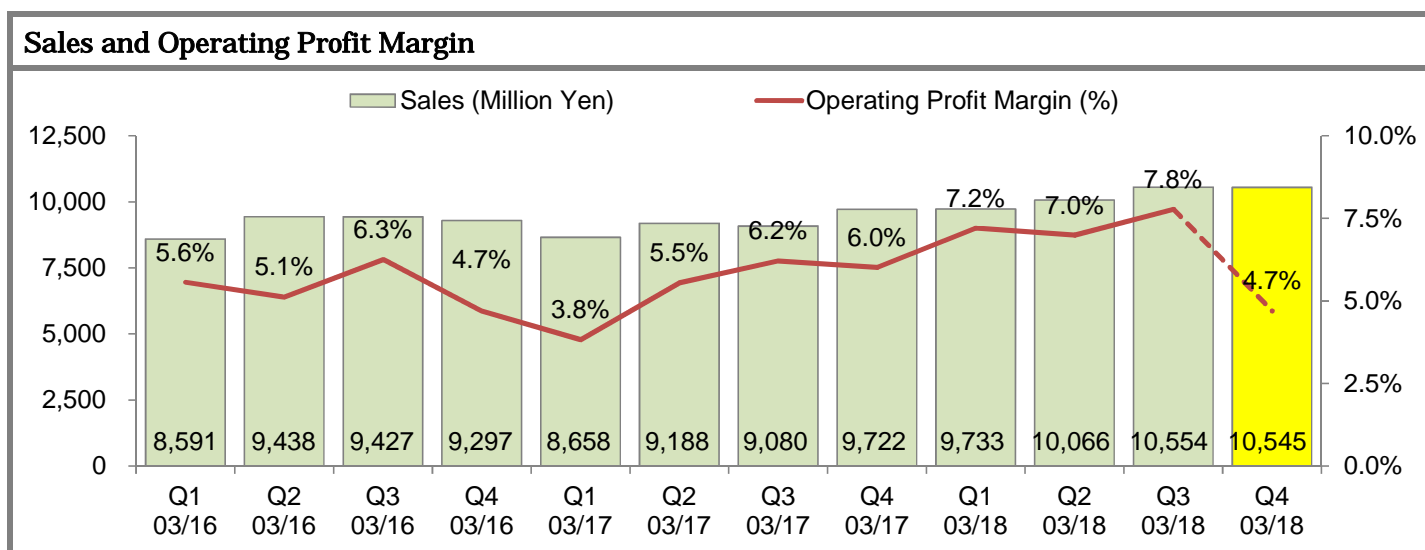
Sales in China saw net increases by ¥1,890m over the same period in the previous year and sales of "Automobiles" by ¥1,410m, versus by ¥3,427m as a whole for the Company, having driven sales as a whole for the Company most substantially, region-wise and application-wise, respectively. As far as we could gather, in China, sales of "Automobiles" accounted for more than half of total and the same also in terms of net increases over the same period in the previous year. In China, final products like automobiles locally manufactured are now demanding increasingly sophisticated features, consistently making a changeover to the Company from local peers among customers placing order for parts of molds & dies.

Meanwhile, gross profit came in at ¥8,654m (up 16.2%) and SG&A expenses ¥6,429m (up 6.4%), having resulted in operating profit of ¥2,225m (up 58.3%). They saw net increases over the same period in the previous year by ¥1,205m, by ¥385m and by ¥819m, respectively. The net increases of gross profit comprised those by ¥948m due to increasing sales and by ¥256m due to improving ratio of cost to sales, according to the Company.

Including positive impacts stemming from rising capacity utilization in production facilities in Japan and overseas as well as those of improving sales mix, the Company benefited from increasing sales to a large extent in terms of earnings. SG&A expenses were also on the rise in line with capital expenditure associated with operations of reverse engineering and with R&D expenses to further cultivate new business domains. Nevertheless, all those increases were far more than compensated for by benefits from increasing sales.

FY03/2018 Company Forecasts

FY03/2018 Company forecasts are going for prospective sales of ¥40,900m (up 11.6% YoY), operating profit of ¥2,720m (up 36.6%), recurring profit of ¥2,620m (up 39.8%) and profit attributable to owners of parent of ¥1,710m (up 24.3%), while operating profit margin of 6.7% (up 1.2% points). In regards to prospective annual dividend, Company forecasts are going for ¥16.75 per share (after retroactive adjustments for 1:2 split, effective on 1 January 2018), implying payout ratio of 21.5%. This is up ¥3.75 per share from ¥13.00 per share, implying payout ratio of 20.8%, in FY03/2017, while payout ratio edging up.



Source: Company Data, WRJ Calculation (Q4 FY03/2018: based on FY03/2018 Company forecasts and Q1 to Q3 results)

Above-mentioned Company forecasts are after upgrade made on 9 February 2018 in line with the release of Q1 to Q3 results. Compared with existing forecasts to have been released on 11 November 2017 in line with the release of Q1 to Q2 results, sales have been upgraded by ¥300m (0.7%), operating profit by ¥160m (6.3%), recurring profit by ¥180m (7.4%) and profit attributable to owners of parent by ¥130m (8.2%). Meanwhile, given profit attributable to owners of parent having been upgraded, prospective annual dividend too. Company forecasts used to go for ¥15.50 per share, implying upgrade by ¥1.25 per share.

Company forecasts after said revision and Q1 to Q3 results suggest major adjustment of operating profit margin to take place in Q4. However, this is due to one-off pick up of expenses due to investment to drive long-term growth, according to the Company. But for this, there are no factors to worsen operating profit margin, as far as we could currently gather.

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	Q1 to Q4	Net Chg.
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	03/2018	
Sales	8,658	17,846	26,926	36,648	9,733	19,800	30,354	-	-	+3,427
CoGS	6,330	12,923	19,477	26,457	6,960	14,155	21,699	-	-	+2,222
Gross Profit	2,327	4,922	7,449	10,191	2,773	5,644	8,654	-	-	+1,205
SG&A	1,996	4,081	6,044	8,201	2,072	4,239	6,429	-	-	+385
Operating Profit	331	841	1,405	1,990	701	1,404	2,225	-	-	+819
Non Operating Balance	0	(49)	(64)	(116)	10	(5)	(42)	-	-	+22
Recurring Profit	330	791	1,340	1,874	711	1,398	2,182	-	-	+842
Extraordinary Balance	(4)	(5)	(14)	(44)	(60)	(65)	(67)	-	-	(52)
Profit before Income Taxes	325	786	1,325	1,830	650	1,333	2,115	-	-	+789
Total Income Taxes	119	238	418	459	226	411	747	-	-	+328
NP Belonging to Non-Controlling SHs	(1)	(1)	(2)	(5)	1	1	1	-	-	+4
Profit Attributable to Owners of Parent	207	549	909	1,375	422	921	1,366	-	-	+457
Sales YoY	+0.8%	(1.0%)	(1.9%)	(0.3%)	+12.4%	+10.9%	+12.7%	-	-	-
Operating Profit YoY	(30.7%)	(12.5%)	(9.4%)	+0.2%	+111.7%	+67.0%	+58.3%	-	-	-
Recurring Profit YoY	(24.7%)	(15.0%)	+2.8%	+12.5%	+115.4%	+76.6%	+62.8%	-	-	-
Profit Attributable to Owners of Parent YoY	(38.1%)	(24.1%)	(0.6%)	+10.1%	+103.5%	+67.6%	+50.3%	-	-	-
Gross Profit Margin	26.9%	27.6%	27.7%	27.8%	28.5%	28.5%	28.5%	-	-	+0.8%
(SG&A / Sales)	23.1%	22.9%	22.4%	22.4%	21.3%	21.4%	21.2%	-	-	(1.3%)
Operating Profit Margin	3.8%	4.7%	5.2%	5.4%	7.2%	7.1%	7.3%	-	-	+2.1%
Recurring Profit Margin	3.8%	4.4%	5.0%	5.1%	7.3%	7.1%	7.2%	-	-	+2.2%
Profit Attributable to Owners of Parent Margin	2.4%	3.1%	3.4%	3.8%	4.3%	4.7%	4.5%	-	-	+1.1%
Total Income Taxes / Profit before Income Taxes	36.6%	30.3%	31.6%	25.1%	34.8%	30.8%	35.3%	-	-	+3.7%

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	Q4	Net Chg.
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	03/2018	
Sales	8,658	9,188	9,080	9,722	9,733	10,066	10,554	-	-	+1,474
CoGS	6,330	6,593	6,553	6,979	6,960	7,195	7,543	-	-	+990
Gross Profit	2,327	2,594	2,526	2,742	2,773	2,871	3,010	-	-	+483
SG&A	1,996	2,085	1,962	2,156	2,072	2,167	2,189	-	-	+227
Operating Profit	331	509	564	585	701	703	820	-	-	+256
Non Operating Balance	0	(48)	(15)	(51)	10	(16)	(36)	-	-	(20)
Recurring Profit	330	461	548	533	711	687	784	-	-	+235
Extraordinary Balance	(4)	0	(9)	(29)	(60)	(4)	(2)	-	-	+6
Profit before Income Taxes	325	461	539	504	650	683	781	-	-	+242
Total Income Taxes	119	119	180	41	226	184	335	-	-	+155
NP Belonging to Non-Controlling SHs	(1)	-	-	(3)	1	0	0	-	-	+1
Profit Attributable to Owners of Parent	207	341	359	466	422	498	445	-	-	+85
Sales YoY	+0.8%	(2.6%)	(3.7%)	+4.6%	+12.4%	+9.6%	+16.2%	-	-	-
Operating Profit YoY	(30.7%)	+5.6%	(4.3%)	+34.2%	+111.7%	+38.0%	+45.4%	-	-	-
Recurring Profit YoY	(24.7%)	(6.4%)	+47.2%	+47.3%	+115.4%	+48.9%	+42.9%	-	-	-
Profit Attributable to Owners of Parent YoY	(38.1%)	(12.0%)	+88.2%	+39.6%	+103.5%	+45.8%	+23.8%	-	-	-
Gross Profit Margin	26.9%	28.2%	27.8%	28.2%	28.5%	28.5%	28.5%	-	-	+0.7%
(SG&A / Sales)	23.1%	22.7%	21.6%	22.2%	21.3%	21.5%	20.7%	-	-	(0.9%)
Operating Profit Margin	3.8%	5.5%	6.2%	6.0%	7.2%	7.0%	7.8%	-	-	+1.6%
Recurring Profit Margin	3.8%	5.0%	6.0%	5.5%	7.3%	6.8%	7.4%	-	-	+1.4%
Profit Attributable to Owners of Parent Margin	2.4%	3.7%	4.0%	4.8%	4.3%	5.0%	4.2%	-	-	+0.3%
Total Income Taxes / Profit before Income Taxes	36.6%	25.9%	33.4%	8.1%	34.8%	27.1%	42.9%	-	-	+9.5%

Source: Company Data, WRJ Calculation

Sales by Region : Financial Summary Data (Cumulative, Quarterly)

Sales by Region : Financial Summary Data		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	03/2018	Net Chg.
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	03/2018	
Japan	3,840	7,650	11,560	15,900	4,230	8,420	12,760	-	-	+1,200
China	4,040	8,570	12,890	17,420	4,620	9,560	14,780	-	-	+1,890
Southeast Asia, etc.	770	1,610	2,450	3,310	870	1,790	2,770	-	-	+320
(Adjustments)	8	16	26	48	13	30	44	-	-	+17
Sales	8,658	17,846	26,926	36,648	9,733	19,800	30,354	-	-	+3,427
Japan	(0.5%)	+0.1%	(0.1%)	+1.7%	+10.1%	+10.0%	+10.3%	-	-	-
China	+1.0%	(2.5%)	(3.9%)	(2.1%)	+14.4%	+11.6%	+14.7%	-	-	-
Southeast Asia, etc.	+5.5%	+1.3%	(0.4%)	+0.2%	+13.7%	+11.9%	+13.4%	-	-	-
Sales (YoY)	+0.8%	(1.0%)	(1.9%)	(0.3%)	+12.4%	+10.9%	+12.7%	-	-	-
Japan	44.4%	42.9%	42.9%	43.4%	43.5%	42.5%	42.0%	-	-	-
China	46.7%	48.0%	47.9%	47.5%	47.5%	48.3%	48.7%	-	-	-
Southeast Asia, etc.	8.9%	9.0%	9.1%	9.0%	8.9%	9.0%	9.1%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
Sales by Region : Financial Summary Data		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	03/2018	Net Chg.
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	03/2018	
Japan	3,840	3,810	3,910	4,330	4,230	4,190	4,340	-	-	+430
China	4,040	4,530	4,320	4,520	4,620	4,940	5,220	-	-	+900
Southeast Asia, etc.	770	840	840	850	870	920	980	-	-	+140
(Adjustments)	8	8	10	22	13	16	14	-	-	+4
Sales	8,658	9,188	9,080	9,722	9,733	10,066	10,554	-	-	+1,474
Japan	(0.5%)	+0.8%	(0.5%)	+6.9%	+10.1%	+10.0%	+11.0%	-	-	-
China	+1.0%	(5.6%)	(6.3%)	+3.0%	+14.4%	+9.1%	+20.8%	-	-	-
Southeast Asia, etc.	+5.5%	(2.3%)	(3.4%)	+1.2%	+13.7%	+9.5%	+16.7%	-	-	-
Sales (YoY)	+0.8%	(2.6%)	(3.7%)	+4.6%	+12.4%	+9.6%	+16.2%	-	-	-
Japan	44.4%	41.5%	43.1%	44.5%	43.5%	41.6%	41.1%	-	-	-
China	46.7%	49.3%	47.6%	46.5%	47.5%	49.1%	49.5%	-	-	-
Southeast Asia, etc.	8.9%	9.1%	9.3%	8.7%	8.9%	9.1%	9.3%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-

Source: Company Data, WRJ Calculation

Sales by Application : Financial Summary Data (Cumulative, Quarterly)

Sales by Application: Financial Summary Data	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.
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	03/2018	
"Automobiles"	3,920	8,110	12,330	16,780	4,550	9,040	13,740	-	-	+1,410
"Electronic Parts & Semiconductors"	1,660	3,490	5,170	7,000	1,840	3,840	5,900	-	-	+730
"Home Appliances & Precision Machinery"	1,140	2,230	3,330	4,480	1,150	2,360	3,550	-	-	+220
"Other"	1,930	4,010	6,100	8,400	2,190	4,550	7,130	-	-	+1,030
(Adjustments)	8	6	(3)	(11)	3	10	34	-	-	+37
Sales	8,658	17,846	26,926	36,648	9,733	19,800	30,354	-	-	+3,427
"Automobiles"	(1.8%)	(3.3%)	(2.7%)	(1.6%)	+16.1%	+11.5%	+11.4%	-	-	-
"Electronic Parts & Semiconductors"	+3.8%	+8.0%	+6.2%	+6.9%	+10.8%	+10.0%	+14.1%	-	-	-
"Home Appliances & Precision Machinery"	(1.7%)	(5.9%)	(7.8%)	(6.7%)	+0.9%	+5.8%	+6.6%	-	-	-
"Other"	+4.9%	(0.7%)	(2.9%)	+1.2%	+13.5%	+13.5%	+16.9%	-	-	-
Sales (YoY)	+0.8%	(1.0%)	(1.9%)	(0.3%)	+12.4%	+10.9%	+12.7%	-	-	-
"Automobiles"	45.3%	45.4%	45.8%	45.8%	46.7%	45.7%	45.3%	-	-	-
"Electronic Parts & Semiconductors"	19.2%	19.6%	19.2%	19.1%	18.9%	19.4%	19.4%	-	-	-
"Home Appliances & Precision Machinery"	13.2%	12.5%	12.4%	12.2%	11.8%	11.9%	11.7%	-	-	-
"Other"	22.3%	22.5%	22.7%	22.9%	22.5%	23.0%	23.5%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-

Sales by Application: Financial Summary Data	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.
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	03/2018	
"Automobiles"	3,920	4,190	4,220	4,450	4,550	4,490	4,700	-	-	+480
"Electronic Parts & Semiconductors"	1,660	1,830	1,680	1,830	1,840	2,000	2,060	-	-	+380
"Home Appliances & Precision Machinery"	1,140	1,090	1,100	1,150	1,150	1,210	1,190	-	-	+90
"Other"	1,930	2,080	2,090	2,300	2,190	2,360	2,580	-	-	+490
(Adjustments)	8	(1)	(9)	(7)	3	6	24	-	-	+34
Sales	8,658	9,188	9,080	9,722	9,733	10,066	10,554	-	-	+1,474
"Automobiles"	(1.8%)	(4.8%)	(1.4%)	+1.4%	+16.1%	+7.2%	+11.4%	-	-	-
"Electronic Parts & Semiconductors"	+3.8%	+12.3%	+2.4%	+8.9%	+10.8%	+9.3%	+22.6%	-	-	-
"Home Appliances & Precision Machinery"	(1.7%)	(9.9%)	(11.3%)	(3.4%)	+0.9%	+11.0%	+8.2%	-	-	-
"Other"	+4.9%	(5.5%)	(6.7%)	+13.9%	+13.5%	+13.5%	+23.4%	-	-	-
Sales (YoY)	+0.8%	(2.6%)	(3.7%)	+4.6%	+12.4%	+9.6%	+16.2%	-	-	-
"Automobiles"	45.3%	45.6%	46.5%	45.8%	46.7%	44.6%	44.5%	-	-	-
"Electronic Parts & Semiconductors"	19.2%	19.9%	18.5%	18.8%	18.9%	19.9%	19.5%	-	-	-
"Home Appliances & Precision Machinery"	13.2%	11.9%	12.1%	11.8%	11.8%	12.0%	11.3%	-	-	-
"Other"	22.3%	22.6%	23.0%	23.7%	22.5%	23.4%	24.4%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-

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		
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	03/2018	
Cash and Deposit	3,003	3,797	2,910	3,280	2,934	3,408	3,594	-	-	+684
Accounts Receivables	10,672	10,025	10,250	11,468	11,350	11,442	11,423	-	-	+1,172
Inventory	3,640	3,469	3,526	3,787	3,835	4,020	4,248	-	-	+722
Other	410	585	844	613	531	936	866	-	-	+21
Current Assets	17,727	17,878	17,532	19,150	18,652	19,808	20,134	-	-	+2,602
Tangible Assets	8,073	8,165	8,210	8,669	8,543	8,966	9,444	-	-	+1,234
Intangible Assets	1,380	1,240	1,171	1,242	1,202	1,173	1,150	-	-	(21)
Investments and Other Assets	402	311	342	389	392	357	333	-	-	(8)
Fixed Assets	9,856	9,717	9,723	10,301	10,138	10,496	10,929	-	-	+1,205
Total Assets	27,584	27,596	27,256	29,451	28,790	30,304	31,063	-	-	+3,807
Accounts Payables, etc.	4,305	4,874	4,667	4,287	4,531	4,924	4,726	-	-	+58
Short Term Debt	3,913	3,519	4,004	4,346	4,236	4,298	4,368	-	-	+364
Other	3,056	2,722	2,375	3,090	2,538	2,973	3,145	-	-	+769
Current Liabilities	11,275	11,116	11,047	11,724	11,305	12,197	12,239	-	-	+1,192
Long Term Debt	1,643	2,805	2,616	2,460	2,273	2,015	1,916	-	-	(699)
Other	1,145	1,088	1,071	1,089	1,099	1,298	1,436	-	-	+364
Fixed Liabilities	2,788	3,894	3,688	3,550	3,372	3,313	3,353	-	-	(335)
Total Liabilities	14,064	15,010	14,736	15,275	14,678	15,510	15,593	-	-	+857
Shareholders' Equity	12,655	12,951	13,131	13,598	13,878	14,376	14,674	-	-	+1,542
Other	864	(365)	(611)	578	233	417	795	-	-	+1,407
Net Assets	13,519	12,585	12,520	14,176	14,112	14,794	15,470	-	-	+2,950
Total Liabilities and Net Assets	27,584	27,596	27,256	29,451	28,790	30,304	31,063	-	-	+3,807
Equity Capital	13,509	12,575	12,509	14,167	14,099	14,777	15,448	-	-	+2,939
Interest Bearing Debt	5,557	6,325	6,620	6,807	6,509	6,314	6,285	-	-	(335)
Net Debt	2,553	2,527	3,710	3,526	3,574	2,905	2,690	-	-	(1,020)
Equity Ratio	49.0%	45.6%	45.9%	48.1%	49.0%	48.8%	49.7%	-	-	+3.8%
Net Debt Equity Ratio	18.9%	20.1%	29.7%	24.9%	25.4%	19.7%	17.4%	-	-	(12.2%)
ROE (12 months)	8.1%	7.9%	9.3%	9.8%	11.5%	12.8%	13.1%	-	-	+3.8%
ROA (12 months)	5.6%	5.4%	6.3%	6.6%	8.0%	8.6%	9.3%	-	-	+3.1%
Days for Inventory Turnover	52	48	49	50	50	51	51	-	-	-
Quick Ratio	121%	124%	119%	126%	126%	122%	123%	-	-	-
Current Ratio	157%	161%	159%	163%	165%	162%	164%	-	-	-

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		
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	03/2018	
Operating Cash Flow	-	858	-	1,785	-	1,882	-	-	-	-
Investing Cash Flow	-	(995)	-	(2,770)	-	(1,043)	-	-	-	-
Operating CF and Investing CF	-	(137)	-	(985)	-	838	-	-	-	-
Financing Cash Flow	-	1,125	-	1,199	-	(657)	-	-	-	-

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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