

## OKADA AIYON (6294)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2018		15,399	1,195	1,270	666	94.9	24.0	1,161.8
FY03/2019		17,866	1,524	1,560	1,000	123.3	27.0	1,258.9
FY03/2020CoE		18,500	1,600	1,600	1,020	125.5	28.0	-
FY03/2019	YoY	16.0%	27.5%	22.8%	50.2%	-	-	-
FY03/2020CoE	YoY	3.5%	5.0%	2.5%	1.9%	-	-	-
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 FY03/2019		12,911	1,197	1,229	756	-	-	-
Q1 to Q3 FY03/2020		12,881	976	978	580	-	-	-
Q1 to Q3 FY03/2019	YoY	20.5%	26.6%	30.0%	81.9%	-	-	-
Q1 to Q3 FY03/2020	YoY	(0.2%)	(18.5%)	(20.4%)	(23.3%)	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (17 February 2020)

#### Short-term Correction

On 13 February 2020, OKADA AIYON, manufacturing, selling and providing maintenance services for demolition attachments (crushers and hydraulic breakers), released its Q1 to Q3 FY03/2020 results. It has been revealed that the Company is currently in a phase of short-term correction for earnings. In Japan, shipments of hydraulic shovels for which the mainstay crushers, etc. are attached is seeing decreased shipment volume due to typhoon damages that occurred in October 2019. In Q3 (October to December), the Company had to delay delivery of crushers, etc. Forestry grapples are also attached to hydraulic shovels and thus the same trend is inevitable. Meanwhile, in the markets overseas, sales in the mainstay North America are sluggish due to the slowdown in business confidence and sales in Asia came down sharply negatively affected by the impacts of trade frictions, etc. Sales in Europe are starting to take off nicely, but not as much as compensating for the slowdown in North America and Asia. Nonetheless, the markets that the Company faces in Japan are likely to grow steadily in a long-term view, while there remains considerable room for the Company to cultivate markets overseas.

 For information: [OKADA AIYON \(6294\) Long-term Growth with Stability \(16 January 2020\)](#)

 IR Representative: Nobuo Maenishi, Executive Director (+81 6 6576 1271 / [maenishi@aion.co.jp](mailto:maenishi@aion.co.jp))

## 2.0 Company Profile

### Manufacturing, Selling and Providing Maintenance Services for Demolition Attachments

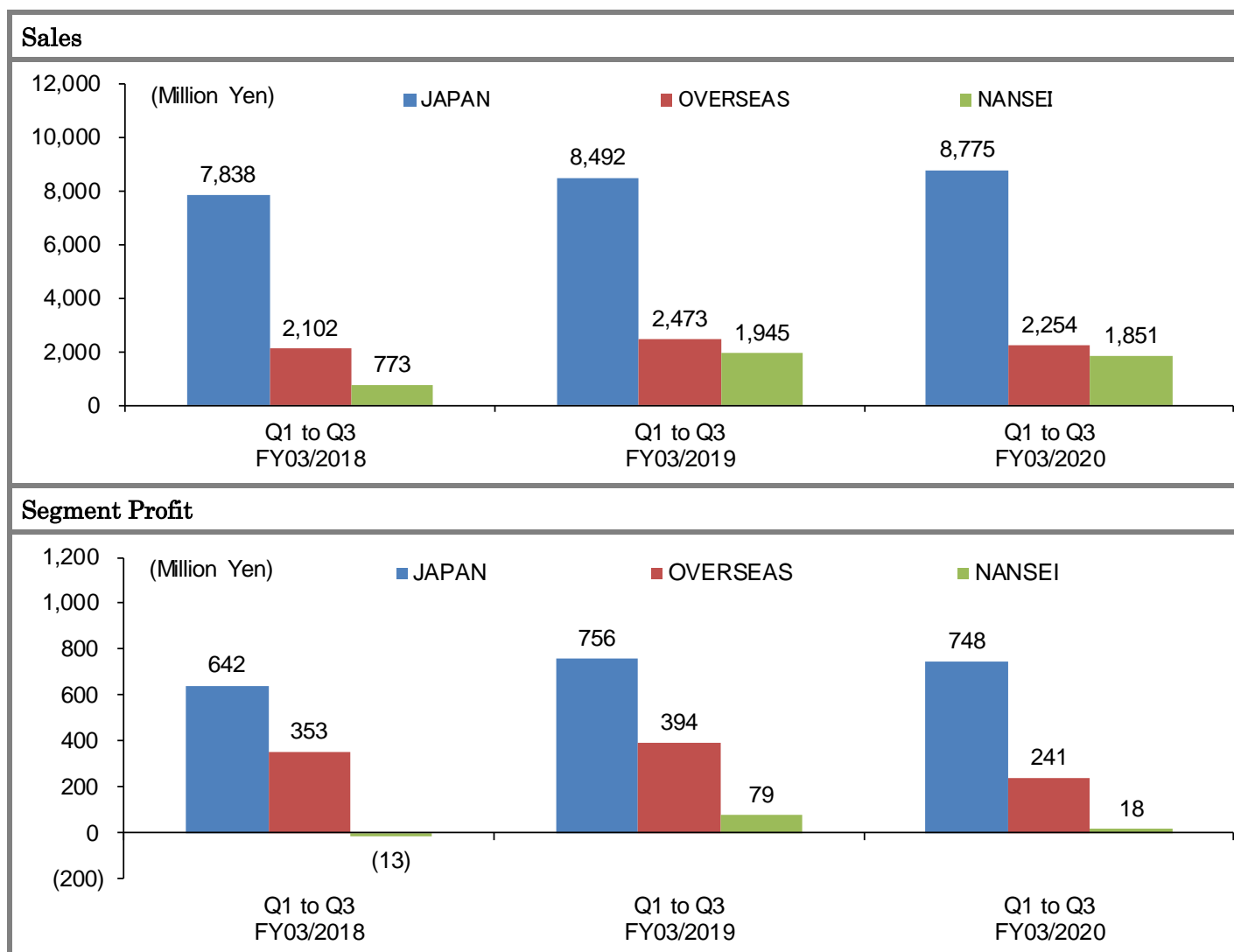
<b>Company Name</b>	OKADA AIYON CORPORATION <a href="#">Company Website</a> <a href="#">IR Information</a> <a href="#">Share Price (Japanese)</a>
<b>Established</b>	1 September 1960
<b>Listing</b>	18 March 2016: Tokyo Stock Exchange 1st section (ticker: 6294) 16 July 2013: Tokyo Stock Exchange 2nd section 11 August 1992: Osaka Stock Exchange 2nd section
<b>Capital</b>	¥2,221m (as of the end of December 2019)
<b>No. of Shares</b>	8,378,700 shares, including 340,315 treasury shares (as of the end of Dec. 2019)
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Heavily involved with demolition attachments, requiring consistent maintenance services</li> <li>● Strengths on sales and maintenance services, while the manufacture being mainly of assembling procured components</li> <li>● Fully consolidated former Nansei group as subsidiaries since Q3 FY03/2018</li> </ul>
<b>Business Segments</b>	I . JAPAN II . OVERSEAS III . NANSEI
<b>Top Management</b>	President and Representative Director: Yuji Okada Chairperson and Representative Director: Toshiyuki Kanda
<b>Shareholders</b>	Master Trust Bank of Japan, T. 7.2%, Japan Trustee Services, T. 4.8%, Katsuhiko Okada 4.4%, Shinichiro Okada 4.1% (as of the end of September 2019)
<b>Headquarters</b>	Minato-ku, Osaka, JAPAN
<b>No. of Employees</b>	Consolidated: 434, Parent: 195 (as of the end of September 2019)

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 to Q3 FY03/2020 Results

In Q1 to Q3 FY03/2020, sales came in at ¥12,881m (down 0.2% YoY), operating profit ¥976m (down 18.5%), recurring profit ¥976m (down 20.4%) and profit attributable to owners of parent ¥580m (down 23.3%), while operating profit margin 7.6% (down 1.7% points). At the same time, the Company saw progress rate of 69.6% in sales against full-year Company forecasts and 61.0% in operating profit, implying a tendency that it suffers from some shortfall of sales and earnings in Q3, when compared with assumptions of full-year Company forecasts.



Source: Company Data, WRJ Calculation

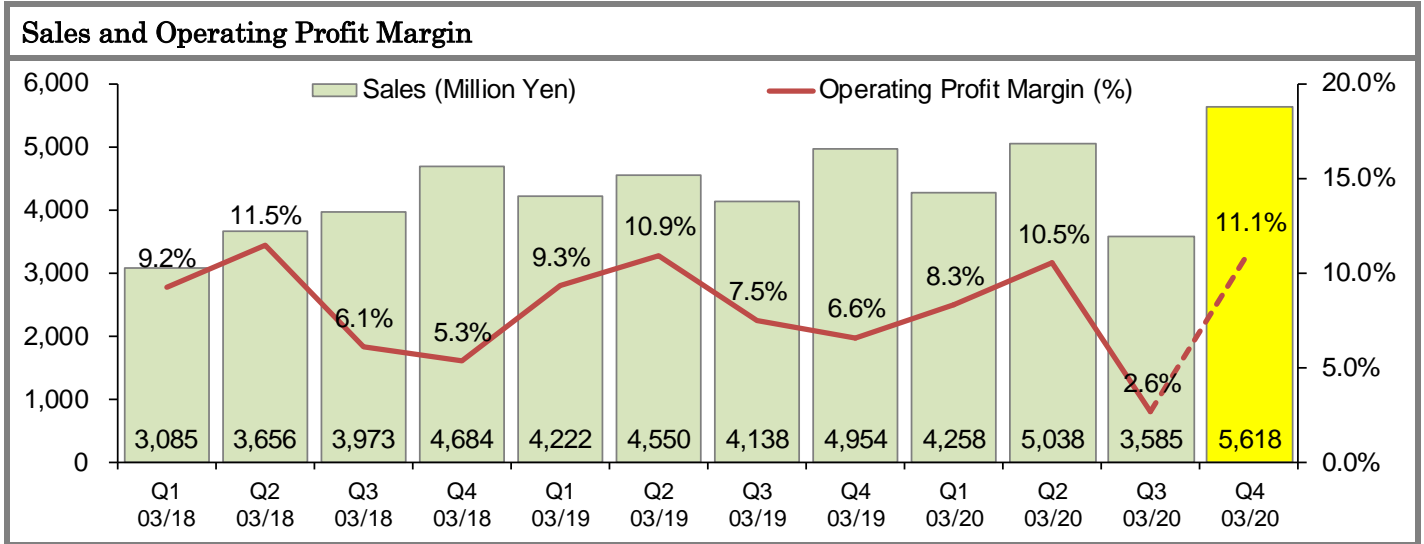
In the segment of JAPAN, where more than half of sales are of demolition attachments (crushers and hydraulic breakers), sales came in at ¥8,775m (up 3.3%), segment profit ¥748m (down 1.0%) and segment profit margin 8.5% (down 0.4% points). With respect to the mainstay crushers, orders are trending steadily on the back of robust demand for redevelopment and reconstruction, but the impact of delays in delivery is large, having resulted in sales of ¥4,415m (down 3.5%). Meanwhile, sales of hydraulic breakers increased. Furthermore, in addition to steady progress in the delivery of environmental machinery such as large-scale timber crushers, sales related to maintenance services such as raw materials and repairs have been firm. Elsewhere, although the size of sales is small, it appears that sales of grapples and/or couplers are also trending steadily. As a result, sales in this business segment as a whole increased over the same period of the previous year, while earnings have remained almost unchanged.

In the segment of OVERSEAS, where the Company sells demolition attachments (crushers and hydraulic breakers) in the markets overseas, sales came in at ¥2,254m (down 8.8%), segment profit ¥241m (down 38.9%) and segment profit margin 10.7% (down 5.3% points). According to the Company, business confidence in North America is gradually recovering in the latest trends and there is a growing likelihood that sales will recover in Q4. In Europe, on the other hand, the Company is steadily cultivating the market, while having made its Rotterdam (Netherlands) representative office into a local subsidiary (January 2020) as planned and has begun to hold inventories locally. Now, given this the Company is able to respond to orders from customers more quickly than before, leading to further expansion of sales in FY03/2021 as far as we could see.

In the segment of NANSEI, where the Company sells forestry grapples, winches, etc., in Japan, sales came in at ¥1,851m (down 4.9%), segment profit ¥18m (down 77.1%) and segment profit margin 1.0% (down 3.1% points). While sales are sluggish, the Company is improving the treatment of employees at manufacturing sites as originally planned, resulting in increases of personnel costs.

### FY03/2020 Company Forecasts

FY03/2020 Company forecasts (released on 12 November 2019) have remained unchanged, going for prospective sales of ¥18,500m (up 3.5%), operating profit of ¥1,600m (up 5.0%), recurring profit of ¥1,600m (up 2.5%) and profit attributable to owners of parent of ¥1,020m (up 1.9%), while operating profit margin of 8.6% (up 0.1% point). Company forecasts have also remained unchanged for prospective annual dividend, going for ¥28.00 per share, implying payout ratio of 22.3%.



Source: Company Data, WRJ Calculation

## 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		Net Chg.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020		
<b>Sales</b>	<b>4,222</b>	<b>8,773</b>	<b>12,911</b>	<b>17,866</b>	<b>4,258</b>	<b>9,296</b>	<b>12,881</b>	-	-	<b>(29)</b>
Cost of Sales	2,964	6,126	9,029	12,607	2,961	6,528	9,110	-	-	+81
Gross Profit	1,258	2,646	3,882	5,259	1,296	2,768	3,771	-	-	(111)
SG&A Expenses	865	1,757	2,684	3,735	943	1,886	2,794	-	-	+110
<b>Operating Profit</b>	<b>392</b>	<b>888</b>	<b>1,197</b>	<b>1,524</b>	<b>353</b>	<b>881</b>	<b>976</b>	-	-	<b>(221)</b>
Non Operating Balance	7	29	32	35	10	10	2	-	-	(29)
<b>Recurring Profit</b>	<b>399</b>	<b>917</b>	<b>1,229</b>	<b>1,560</b>	<b>363</b>	<b>892</b>	<b>978</b>	-	-	<b>(251)</b>
Extraordinary Balance	0	0	(12)	(39)	0	0	0	-	-	+12
Profit before Income Taxes	399	917	1,216	1,521	363	892	978	-	-	(238)
Total Income Taxes	135	344	460	520	126	337	398	-	-	(61)
<b>Profit Attributable to Owners of Parent</b>	<b>264</b>	<b>573</b>	<b>756</b>	<b>1,000</b>	<b>237</b>	<b>554</b>	<b>580</b>	-	-	<b>(176)</b>
Sales YoY	+36.9%	+30.1%	+20.5%	+16.0%	+0.9%	+6.0%	(0.2%)	-	-	-
Operating Profit YoY	+37.6%	+26.0%	+26.6%	+27.5%	(10.0%)	(0.8%)	(18.5%)	-	-	-
Recurring Profit YoY	+37.4%	+29.2%	+30.0%	+22.8%	(8.9%)	(2.8%)	(20.4%)	-	-	-
Profit Attributable to Owners of Parent YoY	+46.4%	+39.6%	+81.9%	+50.2%	(10.2%)	(3.3%)	(23.3%)	-	-	-
Gross Profit Margin	29.8%	30.2%	30.1%	29.4%	30.4%	29.8%	29.3%	-	-	(0.8%)
Sales to SG&A Expenses Ratio	20.5%	20.0%	20.8%	20.9%	22.2%	20.3%	21.7%	-	-	+0.9%
Operating Profit Margin	9.3%	10.1%	9.3%	8.5%	8.3%	9.5%	7.6%	-	-	(1.7%)
Recurring Profit Margin	9.5%	10.5%	9.5%	8.7%	8.5%	9.6%	7.6%	-	-	(1.9%)
Profit Attributable to Owners of Parent Margin	6.3%	6.5%	5.9%	5.6%	5.6%	6.0%	4.5%	-	-	(1.4%)
Total Income Taxes / Profit before Income Taxes	33.8%	37.5%	37.8%	34.2%	34.8%	37.8%	40.7%	-	-	+2.9%

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		Net Chg.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020		
<b>Sales</b>	<b>4,222</b>	<b>4,550</b>	<b>4,138</b>	<b>4,954</b>	<b>4,258</b>	<b>5,038</b>	<b>3,585</b>	-	-	<b>(553)</b>
Cost of Sales	2,964	3,162	2,902	3,577	2,961	3,566	2,581	-	-	(320)
Gross Profit	1,258	1,388	1,235	1,376	1,296	1,471	1,003	-	-	(232)
SG&A Expenses	865	891	926	1,050	943	942	908	-	-	(18)
<b>Operating Profit</b>	<b>392</b>	<b>496</b>	<b>308</b>	<b>326</b>	<b>353</b>	<b>528</b>	<b>94</b>	-	-	<b>(214)</b>
Non Operating Balance	7	21	3	3	10	(0)	(8)	-	-	(11)
<b>Recurring Profit</b>	<b>399</b>	<b>518</b>	<b>311</b>	<b>330</b>	<b>363</b>	<b>528</b>	<b>86</b>	-	-	<b>(225)</b>
Extraordinary Balance	0	0	(12)	(26)	0	0	0	-	-	+12
Profit before Income Taxes	399	518	299	304	363	528	86	-	-	(212)
Total Income Taxes	135	209	115	60	126	210	60	-	-	(54)
<b>Profit Attributable to Owners of Parent</b>	<b>264</b>	<b>309</b>	<b>183</b>	<b>244</b>	<b>237</b>	<b>317</b>	<b>25</b>	-	-	<b>(157)</b>
Sales YoY	+36.9%	+24.5%	+4.2%	+5.8%	+0.9%	+10.7%	(13.4%)	-	-	-
Operating Profit YoY	+37.6%	+18.1%	+28.4%	+31.2%	(10.0%)	+6.5%	(69.3%)	-	-	-
Recurring Profit YoY	+37.4%	+23.5%	+32.2%	+1.8%	(8.9%)	+2.0%	(72.3%)	-	-	-
Profit Attributable to Owners of Parent YoY	+46.4%	+34.3%	-	(2.5%)	(10.2%)	+2.7%	(86.1%)	-	-	-
Gross Profit Margin	29.8%	30.5%	29.9%	27.8%	30.4%	29.2%	28.0%	-	-	(1.9%)
Sales to SG&A Expenses Ratio	20.5%	19.6%	22.4%	21.2%	22.2%	18.7%	25.3%	-	-	+2.9%
Operating Profit Margin	9.3%	10.9%	7.5%	6.6%	8.3%	10.5%	2.6%	-	-	(4.8%)
Recurring Profit Margin	9.5%	11.4%	7.5%	6.7%	8.5%	10.5%	2.4%	-	-	(5.1%)
Profit Attributable to Owners of Parent Margin	6.3%	6.8%	4.4%	4.9%	5.6%	6.3%	0.7%	-	-	(3.7%)
Total Income Taxes / Profit before Income Taxes	33.8%	40.4%	38.7%	19.8%	34.8%	39.9%	70.5%	-	-	+31.8%

Source: Company Data, WRJ Calculation

### Segmented Information (Cumulative/Quarterly)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2019	Q1 to Q2 03/2019	Q1 to Q3 03/2019	Q1 to Q4 03/2019	Q1 03/2020	Q1 to Q2 03/2020	Q1 to Q3 03/2020	Q1 to Q4 03/2020		
JAPAN	2,748	5,736	8,492	11,996	2,558	6,246	8,775	-	+283	
OVERSEAS	824	1,728	2,473	3,061	1,025	1,676	2,254	-	(218)	
NANSEI	650	1,308	1,945	2,808	673	1,373	1,851	-	(94)	
<b>Sales</b>	<b>4,222</b>	<b>8,773</b>	<b>12,911</b>	<b>17,866</b>	<b>4,258</b>	<b>9,296</b>	<b>12,881</b>	-	<b>(29)</b>	
JAPAN	229	526	756	981	163	645	748	-	(7)	
OVERSEAS	149	312	394	395	178	211	241	-	(153)	
NANSEI	25	77	79	194	22	45	18	-	(61)	
<b>Segment profit</b>	<b>403</b>	<b>915</b>	<b>1,230</b>	<b>1,572</b>	<b>364</b>	<b>902</b>	<b>1,008</b>	-	<b>(222)</b>	
Elimination	(11)	(27)	(32)	(47)	(11)	(20)	(31)	-	+0	
<b>Operating Profit</b>	<b>392</b>	<b>888</b>	<b>1,197</b>	<b>1,524</b>	<b>353</b>	<b>881</b>	<b>976</b>	-	<b>(221)</b>	
JAPAN	8.3%	9.2%	8.9%	8.2%	6.4%	10.3%	8.5%	-	(0.4%)	
OVERSEAS	18.1%	18.1%	16.0%	12.9%	17.4%	12.6%	10.7%	-	(5.3%)	
NANSEI	3.9%	5.9%	4.1%	6.9%	3.3%	3.3%	1.0%	-	(3.1%)	
Elimination	(0.3%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)	(0.2%)	(0.2%)	-	+0.0%	
<b>Operating Profit Margin</b>	<b>9.3%</b>	<b>10.1%</b>	<b>9.3%</b>	<b>8.5%</b>	<b>8.3%</b>	<b>9.5%</b>	<b>7.6%</b>	-	<b>(1.7%)</b>	

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2019	Q2 03/2019	Q3 03/2019	Q4 03/2019	Q1 03/2020	Q2 03/2020	Q3 03/2020	Q4 03/2020		
JAPAN	2,748	2,988	2,755	3,504	2,558	3,687	2,529	-	(226)	
OVERSEAS	824	904	745	587	1,025	650	578	-	(166)	
NANSEI	650	657	637	862	673	699	477	-	(160)	
<b>Sales</b>	<b>4,222</b>	<b>4,550</b>	<b>4,138</b>	<b>4,954</b>	<b>4,258</b>	<b>5,038</b>	<b>3,585</b>	-	<b>(553)</b>	
JAPAN	229	297	229	225	163	482	102	-	(126)	
OVERSEAS	149	162	82	0	178	32	30	-	(52)	
NANSEI	25	51	2	115	22	23	(27)	-	(29)	
<b>Segment profit</b>	<b>403</b>	<b>511</b>	<b>314</b>	<b>341</b>	<b>364</b>	<b>537</b>	<b>105</b>	-	<b>(208)</b>	
Elimination	(11)	(15)	(5)	(15)	(11)	(9)	(10)	-	(5)	
<b>Operating Profit</b>	<b>392</b>	<b>496</b>	<b>308</b>	<b>326</b>	<b>353</b>	<b>528</b>	<b>94</b>	-	<b>(214)</b>	
JAPAN	8.3%	9.9%	8.3%	6.4%	6.4%	13.1%	4.1%	-	(4.3%)	
OVERSEAS	18.1%	18.0%	11.1%	0.1%	17.4%	5.0%	5.2%	-	(5.9%)	
NANSEI	3.9%	7.9%	0.3%	13.4%	3.3%	3.3%	(5.7%)	-	(6.0%)	
Elimination	(0.3%)	(0.3%)	(0.1%)	(0.3%)	(0.3%)	(0.2%)	(0.3%)	-	(0.2%)	
<b>Operating Profit Margin</b>	<b>9.3%</b>	<b>10.9%</b>	<b>7.5%</b>	<b>6.6%</b>	<b>8.3%</b>	<b>10.5%</b>	<b>2.6%</b>	-	<b>(4.8%)</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 03/2019	Q2 03/2019	Q3 03/2019	Q4 03/2019	Q1 03/2020	Q2 03/2020	Q3 03/2020	Q4 03/2020		
Cash and Deposit	3,291	3,208	3,291	2,936	3,177	3,355	4,168	-	+876	
Accounts Receivables	4,937	5,237	4,565	5,346	4,320	4,620	4,057	-	(508)	
Inventory	4,888	5,153	5,942	5,744	6,320	6,147	6,933	-	+991	
Other	369	353	489	417	318	264	479	-	(10)	
<b>Current Assets</b>	<b>13,486</b>	<b>13,953</b>	<b>14,289</b>	<b>14,444</b>	<b>14,137</b>	<b>14,387</b>	<b>15,638</b>	-	<b>+1,349</b>	
Tangible Assets	4,763	4,712	4,794	5,059	5,188	5,241	5,323	-	+528	
Intangible Assets	369	355	340	373	383	375	380	-	+39	
Investments and Other Assets	743	770	722	737	718	718	758	-	+36	
<b>Fixed Assets</b>	<b>5,876</b>	<b>5,838</b>	<b>5,857</b>	<b>6,170</b>	<b>6,290</b>	<b>6,336</b>	<b>6,462</b>	-	<b>+605</b>	
<b>Total Assets</b>	<b>19,362</b>	<b>19,791</b>	<b>20,146</b>	<b>20,614</b>	<b>20,427</b>	<b>20,723</b>	<b>22,100</b>	-	<b>+1,954</b>	
Accounts Payables	3,658	3,601	3,808	3,809	3,834	3,543	4,110	-	+302	
Short Term Debt	4,049	3,918	4,124	4,453	4,453	4,480	4,327	-	+203	
Other	998	1,033	909	1,264	1,055	1,153	875	-	(33)	
<b>Current Liabilities</b>	<b>8,706</b>	<b>8,553</b>	<b>8,841</b>	<b>9,527</b>	<b>9,344</b>	<b>9,176</b>	<b>9,314</b>	-	<b>+472</b>	
Long Term Debt	557	783	690	275	235	425	1,698	-	+1,007	
Other	529	532	534	523	526	528	539	-	+5	
<b>Fixed Liabilities</b>	<b>1,086</b>	<b>1,316</b>	<b>1,224</b>	<b>799</b>	<b>762</b>	<b>953</b>	<b>2,237</b>	-	<b>+1,013</b>	
<b>Total Liabilities</b>	<b>9,792</b>	<b>9,869</b>	<b>10,066</b>	<b>10,327</b>	<b>10,106</b>	<b>10,130</b>	<b>11,551</b>	-	<b>+1,485</b>	
<b>Shareholders' Equity</b>	<b>9,420</b>	<b>9,743</b>	<b>9,927</b>	<b>10,175</b>	<b>10,192</b>	<b>10,519</b>	<b>10,425</b>	-	<b>+498</b>	
Other	148	178	152	112	128	74	123	-	(29)	
<b>Net Assets</b>	<b>9,569</b>	<b>9,922</b>	<b>10,079</b>	<b>10,287</b>	<b>10,321</b>	<b>10,593</b>	<b>10,548</b>	-	<b>+468</b>	
<b>Total Liabilities &amp; Net Assets</b>	<b>19,362</b>	<b>19,791</b>	<b>20,146</b>	<b>20,614</b>	<b>20,427</b>	<b>20,723</b>	<b>22,100</b>	-	<b>+1,954</b>	
Equity Capital	9,507	9,862	10,019	10,230	10,264	10,537	10,492	-	+473	
Interest Bearing Debt	4,606	4,701	4,814	4,728	4,688	4,905	6,026	-	+1,211	
Net Debt	1,314	1,493	1,523	1,792	1,511	1,550	1,857	-	+334	
Equity Ratio	49.1%	49.8%	49.7%	49.6%	50.2%	50.8%	47.5%	-	-	
Net Debt Equity Ratio	13.8%	15.1%	15.2%	17.5%	14.7%	14.7%	17.7%	-	-	
ROE (12 months)	8.9%	9.5%	11.3%	10.2%	9.9%	9.6%	8.0%	-	-	
ROA (12 months)	8.0%	8.1%	8.0%	7.7%	7.7%	7.6%	6.2%	-	-	
Days for Inventory Turnover	150	149	187	146	195	157	245	-	-	
Quick Ratio	95%	99%	89%	87%	80%	87%	88%	-	-	
Current Ratio	155%	163%	162%	152%	151%	157%	168%	-	-	

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 03/2019	Q1 to Q2 03/2019	Q1 to Q3 03/2019	Q1 to Q4 03/2019	Q1 03/2020	Q1 to Q2 03/2020	Q1 to Q3 03/2020	Q1 to Q4 03/2020		
Operating Cash Flow	-	(49)	-	127	-	809	-	-	-	
Investing Cash Flow	-	63	-	(400)	-	(334)	-	-	-	
<b>Operating CF and Investing CF</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>(272)</b>	<b>-</b>	<b>474</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Financing Cash Flow	-	(282)	-	(267)	-	(52)	-	-	-	

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.

Company name: Walden Research Japan Incorporated

Head office: 4F Hulic Ginza 1-chome Building, 1-13-1 Ginza, Chuo-ku, Tokyo 104-0061 JAPAN

URL: [www.walden.co.jp](http://www.walden.co.jp)

E-mail: [info@walden.co.jp](mailto:info@walden.co.jp)

Phone : +81 3 3553 3769

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