Walden Research Japan

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FREUND CORPORATION (6312)

Consolidated FY		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Jaies	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
FY02/2017		21,164	2,041	2,097	1,064	61.7	20.0	706.6
FY02/2018		19,801	1,971	1,994	1,477	85.7	20.0	767.9
FY02/2019CoE		20,000	1,900	1,900	1,350	78.3	20.0	
FY02/2018	YoY	(6.4%)	(3.4%)	(4.9%)	38.8%	-	-	-
FY02/2019CoE	YoY	1.0%	(3.6%)	(4.7%)	(8.6%)	-	-	-
Consolidated Quarter		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
Q1 FY02/2018		4,472	387	397	274	-	-	-
Q2 FY02/2018		5,316	687	693	460	-	-	-
Q3 FY02/2018		3,956	78	82	114	-	-	-
Q4 FY02/2018		6,055	818	819	628			
Q1 FY02/2019		4,849	399	478	347	-	-	-
Q1 FY02/2019	YoY	8.4%	3.0%	20.3%	26.6%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (9 July 2018)

Adjusting Order Intake

On 5 July 2018, FREUND CORPORATION, heavily involved with the operations of developing, manufacturing and selling of pharmaceutical-related and industrial-related equipment, released its Q1 FY02/2019 results. It has been revealed that sales and earnings are in line with assumptions of initial Company forecasts. Nevertheless, it was too early for the Company to see a sentiment of recovery in regards to order intake and order backlog on the Equipment side, respectively, ¥2,553m (down 29.5% YoY) and ¥4,928m (down 45.5%). The Company suggests that the market environment has turned out to be rather weaker than initially estimated. The Government is going for generic drug penetration rate of 80% on a volume basis as the target to be achieved in CY2020, while said ratio having remained less than 70% so far. Still, the Company's mainstay customer base, i.e., Japan's generic drug industry, has not come out of a period of transition yet toward said target in terms of capital expenditures, according to the Company.

Meanwhile, the Company saw buoyant sales and earnings on the Chemicals side. As far as we could see, this is due mainly to increasing sales of pharmaceutical excipients. Food preservatives and dietary supplements are also included on the Chemicals side, but pharmaceutical excipients adopted in oral agents of pharmaceuticals see high added value and thus high gross profit margin. Given steady increases of sales here, the Company saw improving sales mix as well as surging earnings on the Chemicals side. We are to interview with management to discuss the issues more in depth so that we should be able to update FREUND CORPORATION (6312) Mixed Sentiment for Recovery (1 May 2018) and to release anew.

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2.0 Company Profile

Developing, Manufacturing and Selling Pharmaceutical-related and Industrial-related Equipment

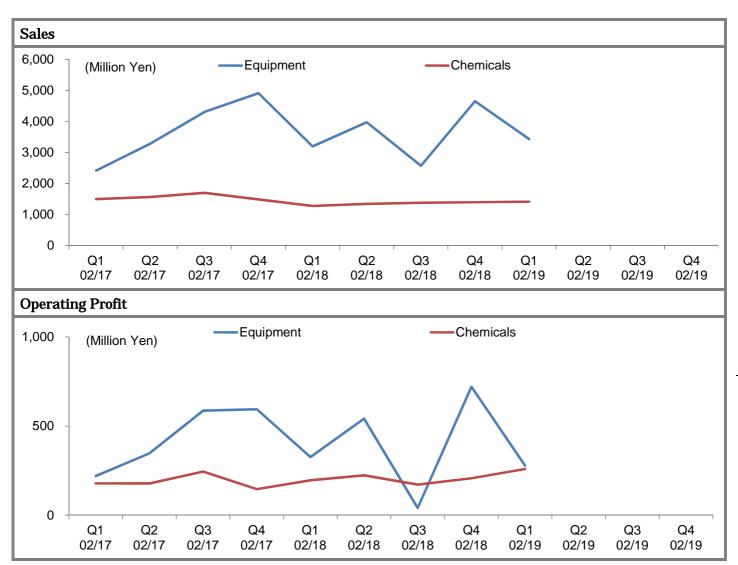
Company Name	FREUND CORPORATION
	Company Website
	Company Website IR Information FREUND
	Share Price (Japanese)
Established	22 April 1964
Listing	24 July 1996: Tokyo Stock Exchange JASDAQ Standard (ticker: 6312)
Capital	¥1,035m (as of the end of May 2018)
No. of Shares	18,400,000 shares, including 1,655,478 treasury shares (as of the end of May 2018)
Main Features	Leading the domestic market of Japan for granulation/coating equipment with
	market share of 60% to 70%
	One of the three largest on a global basis
	• Focus on new business domains, i.e., tablet-printing equipment (TABREX),
	rechargeable-battery-related manufacturing equipment, etc.
Business Segments	. Equipment
	. Chemicals
Top Management	President & CEO: Iwao Fusejima
Shareholders	Yasutoyo Fusejima 10.6%, KK Fusejima Yokosha 9.6%, MUFG Bank, Ltd. 5.0%
	(as of the end of February 2018)
Headquarters	FREUND Bldg., 6-25-13 Nishishinjuku, Shinjuku-ku, Tokyo, JAPAN
No. of Employees	Consolidated: 409, Parent: 241 (as of the end of May 2018)

Source: Company Data

3.0 Recent Trading & Prospects

Q1 FY02/2019 Results

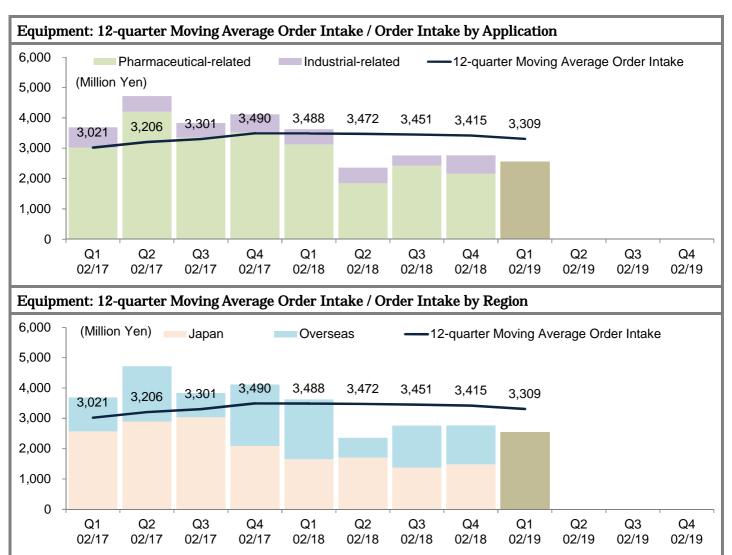
In Q1 FY02/2019, sales came in at \$4,849m (up 8.4% YoY), operating profit \$399m (up 3.0%), recurring profit \$478m (up 20.3%) and profit attributable to owners of parent \$347m (up 26.6%), while operating profit margin 8.2% (down 0.4% points).



Source: Company Data, WRJ Calculation

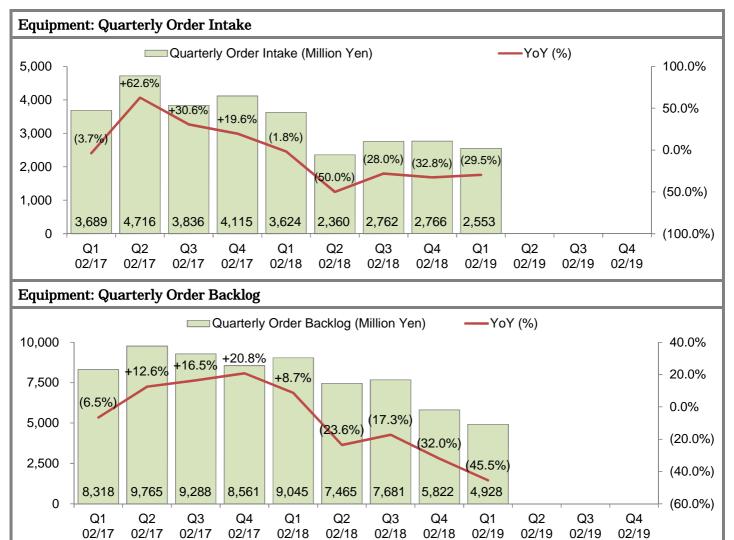
By business segment, Equipment saw sales of \$3,433m (up 7.4%), segment profit of \$278m (down 14.8%) and segment profit margin of 8.1% (down 2.1% points), while Chemicals saw sales of \$1,416m (up 11.1%), segment profit of \$259m (up 32.5%) and segment profit margin of 18.3% (up 2.9% points). Over the past 5 years, Equipment used to account for some 70% of total segment profit with the Company (before adjustments), but 51.7% for Equipment and 48.3% for Chemicals in short-term results of Q1, implying increasing exposure to almost half for Chemicals on the expense of Equipment.

On the Equipment side, comprising pharmaceutical-related and industrial-related, the Company saw increasing sales and earnings in regards to granulation/coating equipment or the key equipment of pharmaceutical-related, having benefited from sales of large-scale project in Japan. U.S. subsidiary FREUND-VECTOR CORPORATION in charge of the operations in North America saw order backlog accumulated. Still, sales are supposed to concentrate in H2 in the first place, while sales in Q1 were rather disappointing, having resulted in decreasing sales and earnings. Meanwhile, all those trends of business performance are also applicable to those of FREUND-TURBO CORPORATION in charge of developing, manufacturing and selling of industrial-related equipment represented by rechargeable-battery-related manufacturing equipment.



Source: Company Data, WRJ Calculation

Meanwhile, on the Equipment side, order intake came in at \$2,553m (down 29.5%), while order backlog having stood at \$4,928m (down 45.5%), suggesting a consistent trend of adjustments. 12-quarter moving average order intake to suggest midterm sales changes has been also declining albeit gradually for some time. The Company spots that order intake in Japan slowed down in particular. Thus, it should be the case that the Company's mainstay customer base of Japan's generic drug industry is still in a period of transition toward the target of 80% for generic drug penetration rate of a volume basis in terms of capital expenditures.



Source: Company Data, WRJ Calculation

FY02/2019 Company Forecasts

FY02/2019 Company forecasts have remained unchanged, going for prospective sales of \$20,000m (up 1.0% YoY), operating profit of \$1,900m (down 3.6%), recurring profit of \$1,900m (down 4.7%) and profit attributable to owners of parent of \$1,350m (down 8.6%), while operating profit margin of 9.5% (down 0.5% points). At the same time, Company forecasts have remained unchanged for prospective dividend, going for \$20.0 per share, implying payout ratio of 25.5%.

4.0 Financial Statements

Income Statement (Cumulative, Quarterly)

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Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	V V
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	02/2018	02/2018	02/2018	02/2018	02/2019	02/2019	02/2019	02/2019	Net Chg.
Sales	4,472	9,789	13,745	19,801	4,849	-	-		+377
Cost of Sales	2,915	6,317	8,993	12,985	3,245	-	-	-	+329
Gross Profit	1,556	3,471	4,752	6,816	1,604	-	-	-	+47
SG&A	1,169	2,397	3,599	4,845	1,204	-	-	-	+35
Operating Profit	387	1,074	1,152	1,971	399	-	-	-	+11
Non Operating Balance	10	17	21	22	79	-	-	-	+69
Recurring Profit	397	1,091	1,174	1,994	478	-	-	-	+80
Extraordinary Balance	0	(1)	59	99	21	-	-	-	+21
Profit before Income Taxes	397	1,089	1,234	2,093	500	-	-		+102
Total Income Taxes	123	355	384	615	153	-	-	-	+29
NP Belonging to Non-Controlling SHs	-	-	-	-	-	-	-	-	-
Profit Attributable to Owners of Parent	274	734	849	1,477	347	-	-	-	+72
Sales YoY	+14.3%	+11.7%	(6.9%)	(6.4%)	+8.4%	-	-	-	-
Operating Profit YoY	+31.3%	+56.4%	(20.0%)	(3.4%)	+3.0%	-	-	-	-
Recurring Profit YoY	+26.7%	+54.0%	(21.0%)	(4.9%)	+20.3%	-	-	-	-
Profit Attributable to Owners of Parent YoY	+464.9%	+139.7%	+4.1%	+38.8%	+26.6%	-	-	-	-
Gross Profit Margin	34.8%	35.5%	34.6%	34.4%	33.1%	-	-	-	(1.7%)
SG&A / Sales	26.1%	24.5%	26.2%	24.5%	24.8%	-	-	-	(1.3%)
Operating Profit Margin	8.7%	11.0%	8.4%	10.0%	8.2%	-	-	-	(0.4%)
Recurring Profit Margin	8.9%	11.2%	8.5%	10.1%	9.9%	-	-		+1.0%
Profit Attributable to Owners of Parent Margin	6.1%	7.5%	6.2%	7.5%	7.2%	-	-	-	+1.0%
Total Income Taxes / Profit before Income Taxes	31.0%	32.6%	31.2%	29.4%	30.6%	_	_	_	(0.4%)
Total moonie Taxos / From Boloro moonio Taxos	31.070	32.070	01.270	20.770	30.070				(0 / 0)
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	(0.170)
						Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act				
Income Statement	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Q2	Q3	Q4	YoY
Income Statement (Million Yen)	Cons.Act Q1 02/2018	Cons.Act Q2 02/2018	Cons.Act Q3 02/2018	Cons.Act Q4 02/2018	Cons.Act Q1 02/2019	Q2	Q3	Q4	YoY Net Chg.
Income Statement (Million Yen) Sales	Cons.Act Q1 02/2018 4,472	Cons. Act Q2 02/2018 5,316	Q3 02/2018 3,956	Q4 02/2018 6,055	Q1 02/2019 4,849	Q2	Q3	Q4	YoY Net Chg. +377
Income Statement (Million Yen) Sales Cost of Sales	Cons.Act Q1 02/2018 4,472 2,915	Q2 02/2018 5,316 3,401	Q3 02/2018 3,956 2,675	Q4 02/2018 6,055 3,991	Q1 02/2019 4,849 3,245	Q2	Q3	Q4	YoY Net Chg. +377 +329
Income Statement (Million Yen) Sales Cost of Sales Gross Profit	Cons.Act Q1 02/2018 4,472 2,915 1,556	Cons.Act Q2 02/2018 5,316 3,401 1,915	Q3 02/2018 3,956 2,675 1,280	Cons.Act Q4 02/2018 6,055 3,991 2,063	Q1 02/2019 4,849 3,245 1,604	Q2	Q3	Q4	YoY Net Chg. +377 +329 +47
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A	Cons.Act Q1 02/2018 4,472 2,915 1,556 1,169	Cons.Act Q2 02/2018 5,316 3,401 1,915 1,227	Q3 02/2018 3,956 2,675 1,280 1,202	Q4 02/2018 6,055 3,991 2,063 1,245	Q1 02/2019 4,849 3,245 1,604 1,204	Q2	Q3	Q4	YoY Net Chg. +377 +329 +47 +35
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Operating Profit	Cons.Act Q1 02/2018 4,472 2,915 1,556 1,169 387	Cons. Act Q2 02/2018 5,316 3,401 1,915 1,227 687	Q3 02/2018 3,956 2,675 1,280 1,202 78	Q4 02/2018 6,055 3,991 2,063 1,245 818	Cons.Act Q1 02/2019 4,849 3,245 1,604 1,204 399	Q2	Q3	Q4	YoY Net Chg. +377 +329 +47 +35 +11
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Operating Profit Non Operating Balance	Cons.Act Q1 02/2018 4,472 2,915 1,556 1,169 387	Cons. Act Q2 02/2018 5,316 3,401 1,915 1,227 687 6	Q3 02/2018 3,956 2,675 1,280 1,202 78	Cons. Act Q4 02/2018 6,055 3,991 2,063 1,245 818	Cons.Act Q1 02/2019 4,849 3,245 1,604 1,204 399 79	Q2	Q3	Q4	YoY Net Chg. +377 +329 +47 +35 +11 +69
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit	Cons.Act Q1 02/2018 4,472 2,915 1,556 1,169 387 10	Cons. Act Q2 02/2018 5,316 3,401 1,915 1,227 687 6 693	Cons. Act Q3 02/2018 3,956 2,675 1,280 1,202 78 4 82	Cons. Act Q4 02/2018 6,055 3,991 2,063 1,245 818 1	Cons.Act Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478	Q2	Q3	Q4	YoY Net Chg. +377 +329 +47 +35 +11 +69 +80
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	Cons.Act Q1 02/2018 4,472 2,915 1,556 1,169 387 10 397	Cons. Act Q2 02/2018 5,316 3,401 1,915 1,227 687 6 693 (1)	Cons. Act Q3 02/2018 3,956 2,675 1,280 1,202 78 4 82 61	Cons. Act Q4 02/2018 6,055 3,991 2,063 1,245 818 1 819	Cons.Act Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21	Q2	Q3	Q4	YoY Net Chg. +377 +329 +47 +35 +11 +69 +80 +21
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes	Cons.Act Q1 02/2018 4,472 2,915 1,556 1,169 387 10 397 0	Cons. Act Q2 02/2018 5,316 3,401 1,915 1,227 687 6 693 (1) 691	Cons. Act Q3 02/2018 3,956 2,675 1,280 1,202 78 4 82 61 144	Cons. Act Q4 02/2018 6,055 3,991 2,063 1,245 818 1 819 39 858	Cons.Act Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21 500	Q2	Q3	Q4	YoY Net Chg. +377 +329 +47 +35 +11 +69 +80 +21 +102
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	Cons.Act Q1 02/2018 4,472 2,915 1,556 1,169 387 10 397 0	Cons. Act Q2 02/2018 5,316 3,401 1,915 1,227 687 6 693 (1) 691	Cons. Act Q3 02/2018 3,956 2,675 1,280 1,202 78 4 82 61 144	Cons. Act Q4 02/2018 6,055 3,991 2,063 1,245 818 1 819 39 858	Cons.Act Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21 500	Q2	Q3	Q4	YoY Net Chg. +377 +329 +47 +35 +11 +69 +80 +21 +102
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs	Cons.Act Q1 02/2018 4,472 2,915 1,556 1,169 387 10 397 0 397 123 - 274	Cons. Act Q2 02/2018 5,316 3,401 1,915 1,227 687 6 693 (1) 691 231 - 460	Cons. Act Q3 02/2018 3,956 2,675 1,280 1,202 78 4 82 61 144 29 - 114	Cons. Act Q4 02/2018 6,055 3,991 2,063 1,245 818 1 819 39 858 230 - 628	Cons.Act Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21 500 153 - 347	Q2	Q3	Q4	YoY Net Chg. +377 +329 +47 +35 +11 +69 +80 +21 +102 +29
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY	Cons.Act Q1 02/2018 4,472 2,915 1,556 1,169 387 10 397 0 397 123 - 274 +14.3%	Cons. Act Q2 02/2018 5,316 3,401 1,915 1,227 687 6 693 (1) 691 231 - 460 +9.6%	Cons. Act Q3 02/2018 3,956 2,675 1,280 1,202 78 4 82 61 144 29 - 114 (34.1%)	Cons. Act Q4 02/2018 6,055 3,991 2,063 1,245 818 1 819 39 858 230 - 628 (5.3%)	Cons.Act Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21 500 153 - 347 +8.4%	Q2	Q3	Q4	YoY Net Chg. +377 +329 +47 +35 +11 +69 +80 +21 +102 +29
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Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY	Cons.Act Q1 02/2018 4,472 2,915 1,556 1,169 387 10 397 0 397 123 - 274 +14.3% +31.3% +26.7%	Cons. Act Q2 02/2018 5,316 3,401 1,915 1,227 687 6 693 (1) 691 231 - 460 +9.6% +75.2% +75.7%	Cons. Act Q3 02/2018 3,956 2,675 1,280 1,202 78 4 82 61 144 29 - 114 (34.1%) (89.6%) (89.4%)	Cons. Act Q4 02/2018 6,055 3,991 2,063 1,245 818 1 819 39 858 230 - 628 (5.3%) +36.3% +34.2%	Cons.Act Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21 500 153 - 347 +8.4% +3.0% +20.3%	Q2	Q3	Q4	YoY Net Chg. +377 +329 +47 +35 +11 +69 +80 +21 +102 +29
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Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin	Cons.Act Q1 02/2018 4,472 2,915 1,556 1,169 387 10 397 0 397 123 - 274 +14.3% +31.3% +26.7% +464.9% 34.8%	Cons. Act Q2 02/2018 5,316 3,401 1,915 1,227 687 6 693 (1) 691 231 - 460 +9.6% +75.2% +78.5% 36.0%	Cons. Act Q3 02/2018 3,956 2,675 1,280 1,202 78 4 82 61 144 29 - 114 (34.1%) (89.6%) (89.4%) (77.4%) 32.4%	Cons. Act Q4 02/2018 6,055 3,991 2,063 1,245 818 1 819 39 858 230 - 628 (5.3%) +36.3% +34.2% +152.7% 34.1%	Cons.Act Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21 500 153 - 347 +8.4% +3.0% +20.3% +26.6% 33.1%	Q2	Q3	Q4 02/2019 - - - - - - - - - - - - - - - - - - -	YoY Net Chg. +377 +329 +47 +35 +11 +69 +80 +21 +102 +29 (1.7%)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A / Sales	Cons.Act Q1 02/2018 4,472 2,915 1,556 1,169 387 10 397 0 397 123 - 274 +14.3% +31.3% +26.7% +464.9% 34.8% 26.1%	Cons. Act Q2 02/2018 5,316 3,401 1,915 1,227 687 6 693 (1) 691 231 - 460 +9.6% +75.2% +75.7% +78.5% 36.0% 23.1%	Cons. Act Q3 02/2018 3,956 2,675 1,280 1,202 78 4 82 61 144 29 - 114 (34.1%) (89.6%) (89.4%) (77.4%) 32.4% 30.4%	Cons. Act Q4 02/2018 6,055 3,991 2,063 1,245 818 1 819 39 858 230 - 628 (5.3%) +36.3% +34.2% +152.7% 34.1% 20.6%	Cons.Act Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21 500 153 - 347 +8.4% +3.0% +20.3% +26.6% 33.1% 24.8%	Q2	Q3	Q4 02/2019 - - - - - - - - - - - - - - - - - - -	YoY Net Chg. +377 +329 +47 +35 +11 +69 +80 +21 +102 +29 - (1.7%) (1.3%)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A / Sales Operating Profit Margin	Cons.Act Q1 02/2018 4,472 2,915 1,556 1,169 387 10 397 0 397 123 - 274 +14.3% +31.3% +26.7% +464.9% 34.8% 26.1% 8.7%	Cons. Act Q2 02/2018 5,316 3,401 1,915 1,227 687 6 693 (1) 691 231 - 460 +9.6% +75.2% +75.7% +78.5% 36.0% 23.1% 12.9%	Cons. Act Q3 02/2018 3,956 2,675 1,280 1,202 78 4 82 61 144 29 - 114 (34.1%) (89.6%) (89.4%) (77.4%) 32.4% 30.4% 2.0%	Cons. Act Q4 02/2018 6,055 3,991 2,063 1,245 818 1 819 39 858 230 - 628 (5.3%) +36.3% +34.2% +152.7% 34.1% 20.6% 13.5%	Cons.Act Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21 500 153 - 347 +8.4% +3.0% +20.3% +26.6% 33.1% 24.8% 8.2%	Q2	Q3	Q4 02/2019 - - - - - - - - - - - - - - - - - - -	YoY Net Chg. +377 +329 +47 +35 +11 +69 +80 +21 +102 +29 - (1.7%) (1.3%) (0.4%)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A / Sales Operating Profit Margin Recurring Profit Margin	Cons.Act Q1 02/2018 4,472 2,915 1,556 1,169 387 10 397 0 397 123 274 +14.3% +31.3% +26.7% +464.9% 34.8% 26.1% 8.7% 8.9%	Cons. Act Q2 02/2018 5,316 3,401 1,915 1,227 687 6 693 (1) 691 231 - 460 +9.6% +75.2% +75.7% +78.5% 36.0% 23.1% 12.9% 13.1%	Cons. Act Q3 02/2018 3,956 2,675 1,280 1,202 78 4 82 61 144 29 - 114 (34.1%) (89.6%) (89.4%) (77.4%) 32.4% 30.4% 2.0% 2.1%	Cons. Act Q4 02/2018 6,055 3,991 2,063 1,245 818 1 819 39 858 230 - 628 (5.3%) +36.3% +34.2% +152.7% 34.1% 20.6% 13.5% 13.5%	Cons.Act Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21 500 153 - 347 +8.4% +3.0% +20.3% +26.6% 33.1% 24.8% 8.2% 9.9%	Q2	Q3	Q4 02/2019 - - - - - - - - - - - - - - - - - - -	YoY Net Chg. +377 +329 +47 +35 +11 +69 +80 +21 +102 +29 - (1.7%) (1.3%) (0.4%) +1.0%
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A / Sales Operating Profit Margin	Cons.Act Q1 02/2018 4,472 2,915 1,556 1,169 387 10 397 0 397 123 - 274 +14.3% +31.3% +26.7% +464.9% 34.8% 26.1% 8.7%	Cons. Act Q2 02/2018 5,316 3,401 1,915 1,227 687 6 693 (1) 691 231 - 460 +9.6% +75.2% +75.7% +78.5% 36.0% 23.1% 12.9%	Cons. Act Q3 02/2018 3,956 2,675 1,280 1,202 78 4 82 61 144 29 - 114 (34.1%) (89.6%) (89.4%) (77.4%) 32.4% 30.4% 2.0%	Cons. Act Q4 02/2018 6,055 3,991 2,063 1,245 818 1 819 39 858 230 - 628 (5.3%) +36.3% +34.2% +152.7% 34.1% 20.6% 13.5%	Cons.Act Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21 500 153 - 347 +8.4% +3.0% +20.3% +26.6% 33.1% 24.8% 8.2%	Q2	Q3	Q4 02/2019 - - - - - - - - - - - - - - - - - - -	YoY Net Chg. +377 +329 +47 +35 +11 +69 +80 +21 +102 +29 - (1.7%) (1.3%) (0.4%)

Segmented Information (Cumulative, Quarterly)

Segmented Information	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
(BASILLA	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	02/2018	02/2018	02/2018	02/2018	02/2019	02/2019	02/2019	02/2019	Net Chg.
Equipment	3,198	7,171	9,747	14,403	3,433	-	-	-	+235
Chemicals	1,274	2,617	3,998	5,398	1,416	-	-	-	+142 +377
Sales	4,472	9,789	13,745	19,801	4,849	- -	- -		
Machinery	+32.5%	+25.9%	(2.6%)	(3.4%)	+7.4%	-	-	-	-
Chemicals	(15.0%) +14.3%	(14.6%) +11.7%	(16.1%)	(13.6%) (6.4%)	+11.1% +8.4%	-	-	-	-
Sales (YoY) Equipment	71.5%	73.3%	70.9%	72.7%	70.8%	- -	- -		<u>-</u>
Chemicals	28.5%	26.7%	29.1%	27.3%	29.2%	_	_		
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-		
Equipment	326	868	910	1,631	278				(48)
Chemicals	196	420	593	801	259	_	_		+63
Segment Profit	522	1,289	1,504	2,432	537	_	_	_	+15
Elimination	(135)	(215)	(351)	(461)	(138)	_	_		(3)
Operating Profit	387	1,074	1,152	1,971	399	_	_	_	+11
Equipment	+48.1%	+53.1%	(21.1%)	(6.8%)	(14.8%)				
Chemicals	+10.1%	+17.9%	(1.4%)	+7.1%	+32.5%	-	-	-	_
Segment Profit (YoY)	+31.1%	+39.5%	(14.3%)	(2.6%)	+2.9%	_	_	-	-
Equipment	62.5%	67.4%	60.5%	67.1%	51.7%				
Chemicals	37.5%	32.6%	39.5%	32.9%	48.3%	-	-		-
Segment Profit (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-
Equipment	10.2%	12.1%	9.3%	11.3%	8.1%		-		(2.1%)
Chemicals	15.4%	16.1%	14.9%	14.8%	18.3%	-	-	-	+2.9%
Elimination	(3.0%)	(2.2%)	(2.6%)	(2.3%)	(2.9%)	-	-	-	+0.2%
Operating Profit Margin	8.7%	11.0%	8.4%	10.0%	8.2%	-	-	-	(0.4%)
Segmented Information	Cons.Act	Cons. Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	02/2018	02/2018	02/2018	02/2018	02/2019	02/2019	02/2019	02/2019	Net Chg.
Equipment									
Equipment	3,198	3,973	2,575	4,655	3,433	-	-	-	+235
Equipment Chemicals	3,198 1,274	3,973 1,343	2,575 1,381	4,655 1,399	3,433 1,416	-	-	-	+235 +142
• •						- - 	- - -	-	
Chemicals Sales Machinery	1,274 4,472 +32.5%	1,343	1,381	1,399	1,416	- - 	- - - -	- - -	+142
Chemicals Sales Machinery Chemicals	1,274 4,472 +32.5% (15.0%)	1,343 5,316 +21.0% (14.2%)	1,381 3,956 (40.2%) (18.7%)	1,399 6,055 (5.2%) (5.8%)	1,416 4,849 +7.4% +11.1%	- - - - -	- - - - -	- - - - -	+142
Chemicals Sales Machinery	1,274 4,472 +32.5% (15.0%) +14.3 %	1,343 5,316 +21.0% (14.2%) +9.6%	1,381 3,956 (40.2%) (18.7%) (34.1%)	1,399 6,055 (5.2%) (5.8%) (5.3%)	1,416 4,849 +7.4% +11.1% +8.4 %		- - - - -	- - - - -	+142
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment	1,274 4,472 +32.5% (15.0%) +14.3 % 71.5%	1,343 5,316 +21.0% (14.2%) +9.6% 74.7%	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1%	1,399 6,055 (5.2%) (5.8%) (5.3%) 76.9%	1,416 4,849 +7.4% +11.1% +8.4% 70.8%	- - - - - -	- - - - - - -		+142
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5%	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3%	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1% 34.9%	1,399 6,055 (5.2%) (5.8%) (5.3%) 76.9% 23.1%	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2%		- - - - - - - - - -		+142
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio)	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5% 100.0%	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3% 100.0%	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1%	1,399 6,055 (5.2%) (5.8%) (5.3%) 76.9% 23.1% 100.0%	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0%				+142 +377 - - - - -
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5% 100.0%	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3% 100.0%	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1% 34.9% 100.0%	1,399 6,055 (5.2%) (5.8%) (5.3%) 76.9% 23.1% 100.0%	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0%				+142 +377 - - - - - - - - (48)
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5% 100.0% 326 196	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3% 100.0% 542 224	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1% 34.9% 100.0% 41 172	1,399 6,055 (5.2%) (5.8%) (5.3%) 76.9% 23.1% 100.0% 720 207	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259				+142 +377 - - - - - - - - (48) +63
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5% 100.0% 326 196 522	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3% 100.0% 542 224 767	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1% 34.9% 100.0% 41 172 214	1,399 6,055 (5.2%) (5.8%) (5.3%) 76.9% 23.1% 100.0% 720 207 927	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537				+142 +377 - - - - - - - (48) +63 +15
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5% 100.0% 326 196 522 (135)	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3% 100.0% 542 224 767 (80)	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1% 34.9% 100.0% 41 172 214 (136)	1,399 6,055 (5.2%) (5.8%) (5.3%) 76.9% 23.1% 100.0% 720 207 927 (109)	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138)				+142 +377 - - - - - (48) +63 +15
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination Operating Profit	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5% 100.0% 326 196 522 (135) 387	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3% 100.0% 542 224 767 (80) 687	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1% 34.9% 100.0% 41 172 214 (136) 78	1,399 6,055 (5.2%) (5.8%) (5.3%) 76.9% 23.1% 100.0% 720 207 927 (109) 818	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399				+142 +377 - - - - - (48) +63 +15
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination Operating Profit Equipment	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5% 100.0% 326 196 522 (135) 387 +48.1%	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3% 100.0% 542 224 767 (80) 687 +56.2%	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1% 34.9% 100.0% 41 172 214 (136) 78 (92.9%)	1,399 6,055 (5.2%) (5.8%) (5.3%) 76.9% 23.1% 100.0% 720 207 927 (109) 818 +20.9%	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399 (14.8%)				+142 +377 - - - - - (48) +63 +15
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination Operating Profit Equipment Chemicals	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5% 100.0% 326 196 522 (135) 387 +48.1% +10.1%	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3% 100.0% 542 224 767 (80) 687 +56.2% +25.7%	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1% 34.9% 100.0% 41 172 214 (136) 78 (92.9%) (29.4%)	1,399 6,055 (5.2%) (5.8%) (5.3%) 76.9% 23.1% 100.0% 720 207 927 (109) 818 +20.9% +41.7%	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399 (14.8%) +32.5%				+142 +377 - - - - - (48) +63 +15
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination Operating Profit Equipment Chemicals Segment Profit Segment Profit Equipment Chemicals Segment Profit Segment Profit Equipment Chemicals Segment Profit (YoY)	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5% 100.0% 326 196 522 (135) 387 +48.1% +10.1% +31.1%	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3% 100.0% 542 224 767 (80) 687 +56.2% +25.7% +45.8%	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1% 34.9% 100.0% 41 172 214 (136) 78 (92.9%) (29.4%) (74.2%)	1,399 6,055 (5.2%) (5.8%) (5.3%) 76.9% 23.1% 100.0% 720 207 927 (109) 818 +20.9% +41.7% +25.0%	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399 (14.8%) +32.5% +2.9%				+142 +377 - - - - - - - (48) +63 +15
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination Operating Profit Equipment Chemicals Segment Profit Equipment Chemicals Segment Profit Equipment Chemicals	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5% 100.0% 326 196 522 (135) 387 +48.1% +10.1% +31.1% 62.5%	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3% 100.0% 542 224 767 (80) 687 +56.2% +25.7% +45.8% 70.7%	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1% 34.9% 100.0% 41 172 214 (136) 78 (92.9%) (29.4%) (74.2%)	1,399 6,055 (5.2%) (5.8%) (5.8%) (5.3%) 76.9% 23.1% 100.0% 720 207 927 (109) 818 +20.9% +41.7% +25.0% 77.7%	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399 (14.8%) +32.5% +2.9% 51.7%				+142 +377 - - - - - - - (48) +63 +15
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination Operating Profit Equipment Chemicals Segment Profit (YoY) Equipment Chemicals	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5% 100.0% 326 196 522 (135) 387 +48.1% +10.1% +31.1% 62.5% 37.5%	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3% 100.0% 542 224 767 (80) 687 +56.2% +25.7% +45.8% 70.7% 29.3%	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1% 34.9% 100.0% 41 172 214 (136) 78 (92.9%) (29.4%) (74.2%) 19.5% 80.5%	1,399 6,055 (5.2%) (5.8%) (5.8%) (5.3%) 76.9% 23.1% 100.0% 720 207 927 (109) 818 +20.9% +41.7% +25.0% 77.7% 22.3%	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399 (14.8%) +32.5% +2.9% 51.7% 48.3%				+142 +377 - - - - - - (48) +63 +15
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination Operating Profit Equipment Chemicals Segment Profit (YoY) Equipment Chemicals Segment Profit (YoY) Equipment Chemicals Segment Profit (Composition Ratio)	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5% 100.0% 326 196 522 (135) 387 +48.1% +10.1% +31.1% 62.5% 37.5% 100.0%	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3% 100.0% 542 224 767 (80) 687 +56.2% +25.7% +45.8% 70.7% 29.3% 100.0%	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1% 34.9% 100.0% 41 172 214 (136) 78 (92.9%) (29.4%) (74.2%) 19.5% 80.5% 100.0%	1,399 6,055 (5.2%) (5.8%) (5.3%) 76.9% 23.1% 100.0% 720 207 927 (109) 818 +20.9% +41.7% +25.0% 77.7% 22.3% 100.0%	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399 (14.8%) +32.5% +2.9% 48.3% 100.0%				+142 +377 - - - - - (48) +63 +15 (3) +11 - -
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination Operating Profit Equipment Chemicals Segment Profit (YoY) Equipment Chemicals Segment Profit (YoY) Equipment Chemicals Segment Profit (Composition Ratio) Equipment	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5% 100.0% 326 196 522 (135) 387 +48.1% +10.1% +31.1% 62.5% 37.5% 100.0% 10.2%	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3% 100.0% 542 224 767 (80) 687 +56.2% +25.7% +45.8% 70.7% 29.3% 100.0% 13.7%	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1% 34.9% 100.0% 41 172 214 (136) 78 (92.9%) (29.4%) (74.2%) 19.5% 80.5% 100.0%	1,399 6,055 (5.2%) (5.8%) (5.3%) 76.9% 23.1% 100.0% 720 207 927 (109) 818 +20.9% +41.7% +25.0% 77.7% 22.3% 100.0% 15.5%	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399 (14.8%) +32.5% +2.9% 48.3% 100.0% 8.1%				+142 +377
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination Operating Profit Equipment Chemicals Segment Profit (YoY) Equipment Chemicals Segment Profit (Composition Ratio) Equipment Chemicals	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5% 100.0% 326 196 522 (135) 387 +48.1% +10.1% +31.1% 62.5% 37.5% 100.0% 10.2% 15.4%	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3% 100.0% 542 224 767 (80) 687 +56.2% +25.7% +45.8% 70.7% 29.3% 100.0% 13.7% 16.7%	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1% 34.9% 100.0% 41 172 214 (136) 78 (92.9%) (29.4%) (74.2%) 19.5% 80.5% 100.0%	1,399 6,055 (5.2%) (5.8%) (5.3%) 76.9% 23.1% 100.0% 720 207 927 (109) 818 +20.9% +41.7% +25.0% 77.7% 22.3% 100.0% 15.5% 14.8%	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399 (14.8%) +32.5% +2.9% 48.3% 100.0% 8.1% 18.3%				+142 +377 (48) +63 +15
Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination Operating Profit Equipment Chemicals Segment Profit (YoY) Equipment Chemicals Segment Profit (YoY) Equipment Chemicals Segment Profit (Composition Ratio) Equipment	1,274 4,472 +32.5% (15.0%) +14.3% 71.5% 28.5% 100.0% 326 196 522 (135) 387 +48.1% +10.1% +31.1% 62.5% 37.5% 100.0% 10.2%	1,343 5,316 +21.0% (14.2%) +9.6% 74.7% 25.3% 100.0% 542 224 767 (80) 687 +56.2% +25.7% +45.8% 70.7% 29.3% 100.0% 13.7%	1,381 3,956 (40.2%) (18.7%) (34.1%) 65.1% 34.9% 100.0% 41 172 214 (136) 78 (92.9%) (29.4%) (74.2%) 19.5% 80.5% 100.0%	1,399 6,055 (5.2%) (5.8%) (5.3%) 76.9% 23.1% 100.0% 720 207 927 (109) 818 +20.9% +41.7% +25.0% 77.7% 22.3% 100.0% 15.5%	1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399 (14.8%) +32.5% +2.9% 48.3% 100.0% 8.1%				+142 +377

Sales by Region (Cumulative, Quarterly)

Sales by Region	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	02/2018	02/2018	02/2018	02/2018	02/2019	02/2019	02/2019	02/2019	Net Chg.
Japan	3,815	7,109	9,771	13,676	4,076	-	-	-	+260
North America	212	647	1,297	1,913	250	-	-	-	+38
Latin America	119	472	497	1,065	39	-	-	-	(79)
Europe	213	1,020	1,289	1,787	89	-	-	-	(124)
Other	112	539	890	1,357	394	-	-	-	+282
Overseas	656	2,679	3,974	6,124	773	-	-	-	+116
Sales	4,472	9,789	13,745	19,801	4,849	-	-	-	+377
Japan	+16.1%	(1.4%)	(16.7%)	(12.3%)	+6.8%	-	-	-	-
North America	(44.0%)	(30.0%)	(21.2%)	(42.6%)	+18.0%	-	-	-	-
Latin America	+103.4%	+163.6%	+90.5%	+92.7%	(66.8%)	-	-	-	-
Europe	+129.2%	+317.1%	+204.3%	+115.1%	(58.2%)	-	-	-	-
Other	+16.8%	+163.1%	+25.1%	+60.1%	+251.8%	-	-	-	-
Overseas	+4.8%	+72.4%	+30.7%	+10.1%	+17.7%	-	-	-	-
Sales (YoY)	+14.3%	+11.7%	(6.9%)	(6.4%)	+8.4%	-	-	-	-
Japan	85.3%	72.6%	71.1%	69.1%	84.1%	-	-	-	(1.3%)
North America	4.7%	6.6%	9.4%	9.7%	5.2%	-	-	-	+0.4%
Latin America	2.7%	4.8%	3.6%	5.4%	0.8%	-	-	-	(1.9%)
Europe	4.8%	10.4%	9.4%	9.0%	1.8%	-	-	-	(2.9%)
Other	2.5%	5.5%	6.5%	6.9%	8.1%	-	-	-	+5.6%
Overseas	14.7%	27.4%	28.9%	30.9%	15.9%	-	-	-	+1.3%
Salas (Composition)	100.0%	400.00/	100.0%	400.00/	400.00/			-	. 0. 00/
Sales (Composition)	100.0%	100.0%	100.0%	100.0%	100.0%			-	+0.0%
Sales (Composition) Sales by Region	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
Sales by Region	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Q2	Q3	Cons.Act Q4	+0.0% YoY
	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act			Cons.Act	
Sales by Region (Million Yen) Japan	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Q2	Q3	Cons.Act Q4	YoY
Sales by Region (Million Yen) Japan North America	Cons.Act Q1 02/2018	Cons.Act Q2 02/2018	Cons.Act Q3 02/2018	Cons.Act Q4 02/2018	Cons.Act Q1 02/2019	Q2	Q3	Cons.Act Q4	YoY Net Chg.
Sales by Region (Million Yen) Japan North America Latin America	Cons.Act Q1 02/2018 3,815	Cons.Act Q2 02/2018 3,293	Q3 02/2018 2,662	Q4 02/2018 3,905	Q1 02/2019 4,076	Q2	Q3	Cons.Act Q4	YoY Net Chg. +260
Sales by Region (Million Yen) Japan North America Latin America Europe	Cons.Act Q1 02/2018 3,815 212	Q2 02/2018 3,293 435	Q3 02/2018 2,662 649	Q4 02/2018 3,905 616	Cons. Act Q1 02/2019 4,076 250	Q2	Q3	Cons.Act Q4	YoY Net Chg. +260 +38
Sales by Region (Million Yen) Japan North America Latin America	Cons.Act Q1 02/2018 3,815 212 119	Q2 02/2018 3,293 435 352	Cons.Act Q3 02/2018 2,662 649 25	Q4 02/2018 3,905 616 568	Cons.Act Q1 02/2019 4,076 250 39	Q2	Q3	Cons.Act Q4	YoY Net Chg. +260 +38 (79)
Sales by Region (Million Yen) Japan North America Latin America Europe Other Overseas	Cons.Act Q1 02/2018 3,815 212 119 213 112 656	Cons.Act Q2 02/2018 3,293 435 352 807 427 2,023	Cons. Act Q3 02/2018 2,662 649 25 268 350 1,294	Q4 02/2018 3,905 616 568 497 467 2,149	Cons.Act Q1 02/2019 4,076 250 39 89 394 773	Q2	Q3	Cons.Act Q4	YoY Net Chg. +260 +38 (79) (124) +282 +116
Sales by Region (Million Yen) Japan North America Latin America Europe Other	Cons.Act Q1 02/2018 3,815 212 119 213 112 656 4,472	Cons.Act Q2 02/2018 3,293 435 352 807 427 2,023 5,316	Cons. Act Q3 02/2018 2,662 649 25 268 350 1,294 3,956	Q4 02/2018 3,905 616 568 497 467 2,149 6,055	Cons.Act Q1 02/2019 4,076 250 39 89 394 773 4,849	Q2	Q3	Cons.Act Q4	YoY Net Chg. +260 +38 (79) (124) +282
Sales by Region (Million Yen) Japan North America Latin America Europe Other Overseas Sales Japan	Cons.Act Q1 02/2018 3,815 212 119 213 112 656 4,472 +16.1%	Cons. Act Q2 02/2018 3,293 435 352 807 427 2,023 5,316 (16.0%)	Cons. Act Q3 02/2018 2,662 649 25 268 350 1,294 3,956 (41.1%)	Q4 02/2018 3,905 616 568 497 467 2,149 6,055 +0.8%	Cons.Act Q1 02/2019 4,076 250 39 89 394 773 4,849 +6.8%	Q2 02/2019 - - - - - -	Q3 02/2019 - - - - -	Cons.Act Q4 02/2019	YoY Net Chg. +260 +38 (79) (124) +282 +116
Sales by Region (Million Yen) Japan North America Latin America Europe Other Overseas Sales Japan North America	Cons.Act Q1 02/2018 3,815 212 119 213 112 656 4,472 +16.1% (44.0%)	Cons. Act Q2 02/2018 3,293 435 352 807 427 2,023 5,316 (16.0%) (20.3%)	Cons. Act Q3 02/2018 2,662 649 25 268 350 1,294 3,956 (41.1%) (9.8%)	Q4 02/2018 3,905 616 568 497 467 2,149 6,055 +0.8% (63.4%)	Cons.Act Q1 02/2019 4,076 250 39 89 394 773 4,849 +6.8% +18.0%	Q2 02/2019 - - - - - -	Q3 02/2019 - - - - -	Cons.Act Q4 02/2019 - - - -	YoY Net Chg. +260 +38 (79) (124) +282 +116
Sales by Region (Million Yen) Japan North America Latin America Europe Other Overseas Sales Japan	Cons.Act Q1 02/2018 3,815 212 119 213 112 656 4,472 +16.1% (44.0%) +103.4%	Cons. Act Q2 02/2018 3,293 435 352 807 427 2,023 5,316 (16.0%)	Cons. Act Q3 02/2018 2,662 649 25 268 350 1,294 3,956 (41.1%)	Q4 02/2018 3,905 616 568 497 467 2,149 6,055 +0.8%	Cons.Act Q1 02/2019 4,076 250 39 89 394 773 4,849 +6.8%	Q2 02/2019 - - - - - -	Q3 02/2019 - - - - -	Cons.Act Q4 02/2019	YoY Net Chg. +260 +38 (79) (124) +282 +116
Sales by Region (Million Yen) Japan North America Latin America Europe Other Overseas Sales Japan North America	Cons.Act Q1 02/2018 3,815 212 119 213 112 656 4,472 +16.1% (44.0%)	Cons. Act Q2 02/2018 3,293 435 352 807 427 2,023 5,316 (16.0%) (20.3%)	Cons. Act Q3 02/2018 2,662 649 25 268 350 1,294 3,956 (41.1%) (9.8%)	Q4 02/2018 3,905 616 568 497 467 2,149 6,055 +0.8% (63.4%)	Cons.Act Q1 02/2019 4,076 250 39 89 394 773 4,849 +6.8% +18.0%	Q2 02/2019 - - - - - -	Q3 02/2019 - - - - -	Cons.Act Q4 02/2019	YoY Net Chg. +260 +38 (79) (124) +282 +116
Sales by Region (Million Yen) Japan North America Latin America Europe Other Overseas Sales Japan North America Latin America Latin America	Cons.Act Q1 02/2018 3,815 212 119 213 112 656 4,472 +16.1% (44.0%) +103.4%	Cons.Act Q2 02/2018 3,293 435 352 807 427 2,023 5,316 (16.0%) (20.3%) +193.0%	Cons. Act Q3 02/2018 2,662 649 25 268 350 1,294 3,956 (41.1%) (9.8%) (69.1%)	Cons. Act Q4 02/2018 3,905 616 568 497 467 2,149 6,055 +0.8% (63.4%) +94.7%	Cons.Act Q1 02/2019 4,076 250 39 89 394 773 4,849 +6.8% +18.0% (66.8%)	Q2 02/2019 - - - - - -	Q3 02/2019 - - - - -	Cons.Act Q4 02/2019	YoY Net Chg. +260 +38 (79) (124) +282 +116
Sales by Region (Million Yen) Japan North America Latin America Europe Other Overseas Sales Japan North America Latin America Latin America Europe Other Overseas	Cons.Act Q1 02/2018 3,815 212 119 213 112 656 4,472 +16.1% (44.0%) +103.4% +129.2%	Cons.Act Q2 02/2018 3,293 435 352 807 427 2,023 5,316 (16.0%) (20.3%) +193.0% +432.5%	Cons. Act Q3 02/2018 2,662 649 25 268 350 1,294 3,956 (41.1%) (9.8%) (69.1%) +50.1%	Cons. Act Q4 02/2018 3,905 616 568 497 467 2,149 6,055 +0.8% (63.4%) +94.7% +22.3% +243.2% (14.7%)	Cons.Act Q1 02/2019 4,076 250 39 89 394 773 4,849 +6.8% +18.0% (66.8%) (58.2%)	Q2 02/2019 - - - - - -	Q3 02/2019 - - - - -	Cons.Act Q4 02/2019	YoY Net Chg. +260 +38 (79) (124) +282 +116
Sales by Region (Million Yen) Japan North America Latin America Europe Other Overseas Sales Japan North America Latin America Latin America Europe Other	Cons.Act Q1 02/2018 3,815 212 119 213 112 656 4,472 +16.1% (44.0%) +103.4% +129.2% +16.8% +4.8% +14.3%	Cons. Act Q2 02/2018 3,293 435 352 807 427 2,023 5,316 (16.0%) (20.3%) +193.0% +432.5% +291.6% +118.0% +9.6%	Cons. Act Q3 02/2018 2,662 649 25 268 350 1,294 3,956 (41.1%) (9.8%) (69.1%) +50.1% (30.7%) (13.0%) (34.1%)	Cons. Act Q4 02/2018 3,905 616 568 497 467 2,149 6,055 +0.8% (63.4%) +94.7% +22.3% (14.7%) (5.3%)	Cons.Act Q1 02/2019 4,076 250 39 89 394 773 4,849 +6.8% +18.0% (66.8%) (58.2%) +251.8%	Q2 02/2019 - - - - - -	Q3 02/2019 - - - - -	Cons.Act Q4 02/2019	YoY Net Chg. +260 +38 (79) (124) +282 +116 +377
Sales by Region (Million Yen) Japan North America Latin America Europe Other Overseas Sales Japan North America Latin America Latin America Europe Other Overseas Sales (YoY) Japan	Cons.Act Q1 02/2018 3,815 212 119 213 112 656 4,472 +16.1% (44.0%) +103.4% +129.2% +16.8% +4.8% +14.3% 85.3%	Cons. Act Q2 02/2018 3,293 435 352 807 427 2,023 5,316 (16.0%) (20.3%) +193.0% +432.5% +291.6% +118.0% +9.6% 62.0%	Cons. Act Q3 02/2018 2,662 649 25 268 350 1,294 3,956 (41.1%) (9.8%) (69.1%) +50.1% (30.7%) (13.0%) (34.1%) 67.3%	Cons. Act Q4 02/2018 3,905 616 568 497 467 2,149 6,055 +0.8% (63.4%) +94.7% +22.3% +243.2% (14.7%) (5.3%) 64.5%	Cons.Act Q1 02/2019 4,076 250 39 89 394 773 4,849 +6.8% +18.0% (66.8%) (58.2%) +251.8% +17.7% +8.4% 84.1%	Q2 02/2019 - - - - - -	Q3 02/2019 - - - - -	Cons.Act Q4 02/2019	YoY Net Chg. +260 +38 (79) (124) +282 +116 +377 (1.3%)
Sales by Region (Million Yen) Japan North America Latin America Europe Other Overseas Sales Japan North America Latin America Latin America Europe Other Overseas Sales (YoY)	Cons.Act Q1 02/2018 3,815 212 119 213 112 656 4,472 +16.1% (44.0%) +103.4% +129.2% +16.8% +4.8% +14.3% 85.3% 4.7%	Cons. Act Q2 02/2018 3,293 435 352 807 427 2,023 5,316 (16.0%) (20.3%) +193.0% +432.5% +291.6% +118.0% +9.6% 62.0% 8.2%	Cons. Act Q3 02/2018 2,662 649 25 268 350 1,294 3,956 (41.1%) (9.8%) (69.1%) +50.1% (30.7%) (13.0%) (34.1%) 67.3% 16.4%	Cons.Act Q4 02/2018 3,905 616 568 497 467 2,149 6,055 +0.8% (63.4%) +94.7% +22.3% +243.2% (14.7%) (5.3%) 64.5% 10.2%	Cons.Act Q1 02/2019 4,076 250 39 89 394 773 4,849 +6.8% +18.0% (66.8%) (58.2%) +251.8% +17.7% +8.4% 84.1% 5.2%	Q2 02/2019 - - - - - -	Q3 02/2019 - - - - -	Cons.Act Q4 02/2019	YoY Net Chg. +260 +38 (79) (124) +282 +116 +377 (1.3%) +0.4%
Sales by Region (Million Yen) Japan North America Latin America Europe Other Overseas Sales Japan North America Latin America Latin America Europe Other Overseas Sales (YoY) Japan	Cons.Act Q1 02/2018 3,815 212 119 213 112 656 4,472 +16.1% (44.0%) +103.4% +129.2% +16.8% +4.8% +14.3% 85.3%	Cons. Act Q2 02/2018 3,293 435 352 807 427 2,023 5,316 (16.0%) (20.3%) +193.0% +432.5% +291.6% +118.0% +9.6% 62.0%	Cons. Act Q3 02/2018 2,662 649 25 268 350 1,294 3,956 (41.1%) (9.8%) (69.1%) +50.1% (30.7%) (13.0%) (34.1%) 67.3%	Cons. Act Q4 02/2018 3,905 616 568 497 467 2,149 6,055 +0.8% (63.4%) +94.7% +22.3% +243.2% (14.7%) (5.3%) 64.5%	Cons.Act Q1 02/2019 4,076 250 39 89 394 773 4,849 +6.8% +18.0% (66.8%) (58.2%) +251.8% +17.7% +8.4% 84.1%	Q2 02/2019 - - - - - -	Q3 02/2019 - - - - -	Cons.Act Q4 02/2019	YoY Net Chg. +260 +38 (79) (124) +282 +116 +377 (1.3%)
Sales by Region (Million Yen) Japan North America Latin America Europe Other Overseas Sales Japan North America Latin America Latin America Europe Other Overseas Sales (YoY) Japan North America	Cons.Act Q1 02/2018 3,815 212 119 213 112 656 4,472 +16.1% (44.0%) +103.4% +129.2% +16.8% +4.8% +14.3% 85.3% 4.7%	Cons. Act Q2 02/2018 3,293 435 352 807 427 2,023 5,316 (16.0%) (20.3%) +193.0% +432.5% +291.6% +118.0% +9.6% 62.0% 8.2%	Cons. Act Q3 02/2018 2,662 649 25 268 350 1,294 3,956 (41.1%) (9.8%) (69.1%) +50.1% (30.7%) (13.0%) (34.1%) 67.3% 16.4%	Cons.Act Q4 02/2018 3,905 616 568 497 467 2,149 6,055 +0.8% (63.4%) +94.7% +22.3% +243.2% (14.7%) (5.3%) 64.5% 10.2%	Cons.Act Q1 02/2019 4,076 250 39 89 394 773 4,849 +6.8% +18.0% (66.8%) (58.2%) +251.8% +17.7% +8.4% 84.1% 5.2%	Q2 02/2019 - - - - - -	Q3 02/2019 - - - - -	Cons.Act Q4 02/2019	YoY Net Chg. +260 +38 (79) (124) +282 +116 +377 (1.3%) +0.4%
Sales by Region (Million Yen) Japan North America Latin America Europe Other Overseas Sales Japan North America Latin America Europe Other Overseas Sales Japan North America Latin America Europe Other Overseas Sales (YoY) Japan North America Latin America Latin America	Cons.Act Q1 02/2018 3,815 212 119 213 112 656 4,472 +16.1% (44.0%) +103.4% +129.2% +16.8% +4.8% +14.3% 85.3% 4.7% 2.7%	Cons. Act Q2 02/2018 3,293 435 352 807 427 2,023 5,316 (16.0%) (20.3%) +193.0% +432.5% +291.6% +118.0% +9.6% 62.0% 8.2% 6.6%	Cons. Act Q3 02/2018 2,662 649 25 268 350 1,294 3,956 (41.1%) (9.8%) (69.1%) +50.1% (30.7%) (13.0%) (34.1%) 67.3% 16.4% 0.6%	Cons.Act Q4 02/2018 3,905 616 568 497 467 2,149 6,055 +0.8% (63.4%) +94.7% +22.3% +243.2% (14.7%) (5.3%) 64.5% 10.2% 9.4%	Cons.Act Q1 02/2019 4,076 250 39 89 394 773 4,849 +6.8% +18.0% (66.8%) (58.2%) +251.8% +17.7% +8.4% 84.1% 5.2% 0.8%	Q2 02/2019 - - - - - -	Q3 02/2019 - - - - -	Cons.Act Q4 02/2019	YoY Net Chg. +260 +38 (79) (124) +282 +116 +377 (1.3%) +0.4% (1.9%)
Sales by Region (Million Yen) Japan North America Latin America Europe Other Overseas Sales Japan North America Latin America Latin America Europe Other Overseas Sales (YoY) Japan North America Latin America Europe Other Overseas Latin America Europe Other Overseas Sales (YoY) Japan North America Latin America Latin America Europe	Cons.Act Q1 02/2018 3,815 212 119 213 112 656 4,472 +16.1% (44.0%) +103.4% +129.2% +16.8% +4.8% +14.3% 85.3% 4.7% 2.7% 4.8%	Cons. Act Q2 02/2018 3,293 435 352 807 427 2,023 5,316 (16.0%) (20.3%) +193.0% +432.5% +291.6% +118.0% 62.0% 8.2% 6.6% 15.2%	Cons. Act Q3 02/2018 2,662 649 25 268 350 1,294 3,956 (41.1%) (9.8%) (69.1%) +50.1% (30.7%) (13.0%) (34.1%) 67.3% 16.4% 0.6% 6.8%	Cons. Act Q4 02/2018 3,905 616 568 497 467 2,149 6,055 +0.8% (63.4%) +94.7% +22.3% +243.2% (14.7%) (5.3%) 64.5% 10.2% 9.4% 8.2%	Cons.Act Q1 02/2019 4,076 250 39 89 394 773 4,849 +6.8% +18.0% (66.8%) (58.2%) +251.8% +17.7% +8.4% 84.1% 5.2% 0.8% 1.8%	Q2 02/2019 - - - - - -	Q3 02/2019 - - - - -	Cons.Act	YoY Net Chg. +260 +38 (79) (124) +282 +116 +377 (1.3%) +0.4% (1.9%) (2.9%)

Balance Sheet (Quarterly)

Balance Sheet	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	02/2018	02/2018	02/2018	02/2018	02/2019	02/2019	02/2019	02/2019	Net Chg.
Cash & Deposit	6,152	6,000	6,392	6,568	5,236	-	-	-	(916)
Accounts Receivables	4,352	5,028	4,341	4,451	4,576	-	-	-	+223
Inventory	3,094	3,344	4,061	3,185	2,998	-	-	-	(95)
Other	720	639	718	579	545	-	-	-	(175)
Current Assets	14,320	15,012	15,514	14,784	13,356	-	-	-	(964)
Tangible Assets	3,205	3,219	3,355	3,370	3,471	-	-	-	+266
Intangible Assets	43	32	20	102	96	-	-	-	+52
Investments & Other Assets	869	857	864	868	860	-	-	-	(9)
Fixed Assets	4,118	4,109	4,240	4,341	4,428	-	-	-	+309
Total Assets	18,439	19,122	19,755	19,125	17,784	-	-	-	(655)
Accounts Payables	2,893	3,289	3,273	2,823	2,510	-	-	-	(383)
Short Term Debt	-	-	-	-	-	-	-	-	-
Other	3,139	2,966	3,458	2,741	2,258	-	-	-	(881)
Current Liabilities	6,033	6,256	6,731	5,564	4,768	-	-	-	(1,264)
Long Term Debt	-	-	-	-	-	-	-	-	-
Other	325	333	336	318	323	-	-	-	(1)
Fixed Liabilities	325	333	336	318	323	-	-	-	(1)
Total Liabilities	6,358	6,589	7,067	5,883	5,092	-	-	-	(1,265)
Shareholders' Equity	12,339	12,800	12,915	13,543	12,973	-	-	-	+633
Adjustments	(258)	(267)	(226)	(301)	(281)	-	-	-	(23)
Total Assets	12,081	12,532	12,688	13,242	12,691	-	-	-	+610
Total Liabilities & Net Assets	18,439	19,122	19,755	19,125	17,784	-	-	-	(655)
Equity Capital	12,081	12,532	12,688	13,242	12,691	-	-	-	+610
Interest Bearing Debt	-	-	-	-	-	-	-	-	-
Net Debt	(6,152)	(6,000)	(6,392)	(6,568)	(5,236)	-	-	-	+916
Equity Capital Ratio	65.5%	65.5%	64.2%	69.2%	71.4%	-	-	-	-
Net-Debt-Equity Ratio	(50.9%)	(47.9%)	(50.4%)	(49.6%)	(41.3%)	-	-	-	-
ROE (12 months)	11.1%	12.6%	9.0%	11.6%	12.5%	-	-	-	-
ROA (12 months)	12.3%	13.2%	9.4%	10.4%	11.5%			-	-
Total Assets Turnover	97%	111%	80%	127%	109%	-	-	-	-
Inventory Turnover	3.8	4.1	2.6	5.0	4.3	-	-	-	-
Days of Inventory	97	90	139	73	84			-	-
Quick Ratio	174%	176%	159%	198%	206%	-	-	-	-
Current Ratio	237%	240%	230%	266%	280%	_	_	_	

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	02/2018	02/2018	02/2018	02/2018	02/2019	02/2019	02/2019	02/2019	Net Chg.
Operating Cash Flow	-	(375)	-	594	-	-	-	-	-
Investment Cash Flow	-	(224)	-	(493)	-	-	-	-	-
Operating CF & Investment CF	-	(600)	-	100	-	-	-	-	-
Financing Cash Flow	-	(368)	-	(499)	-	-	-	-	-

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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