Walden Research Japan

URL: www.walden.co.jp

Written by Yoshiyuki Muroya / Yusuke Maeda

E-mail: <u>info@walden.co.jp</u> Phone: +81 3 3553 3769

FREUND CORPORATION (6312)

Consolidated FY		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Jales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
FY02/2018		19,801	1,971	1,994	1,477	85.69	20.00	767.91
FY02/2019		18,408	1,223	1,326	843	50.15	20.00	791.34
FY02/2020CoE		17,000	600	600	350	20.90	20.00	
FY02/2019	YoY	(7.0%)	(37.9%)	(33.5%)	(42.9%)	-	-	-
FY02/2020CoE	YoY	(7.7%)	(50.9%)	(54.8%)	(58.5%)	-	-	
Consolidated Q1 to Q3		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
Q1 to Q3 FY02/2018		13,745	1,152	1,174	849	-	-	-
Q1 to Q3 FY02/2019		13,243	670	770	523	-	-	-
Q1 to Q3 FY02/2020		11,110	93	111	37	-	-	
Q1 to Q3 FY02/2019	YoY	(3.7%)	(41.9%)	(34.4%)	(38.4%)	-	-	-
Q1 to Q3 FY02/2020	YoY	(16.1%)	(86.1%)	(85.5%)	(92.8%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (10 January 2020)

Stable Dividend

On 9 January 2020, FREUND CORPORATION, developing, manufacturing and selling equipment and chemicals, released its Q1 to Q3 FY02/2020 results. It has been revealed that the Company suffers from shortfall of sales on the Equipment side. This has led to FY02/2020 Company forecasts revised down, but prospective annual dividend has remained unchanged at ¥20.00 per share, implying payout ratio of 95.7%. Basically, the Company is going for dividend in line with earnings, while focusing also on stability of dividend at the same time as far as we could see. Meanwhile, the Company suggests that capital investment by pharmaceutical industry of the mainstay market in Japan has slowed more than initially anticipated. Thus, sales on the Equipment side with the Company, deeply involved with this, appear to have slowed down in the same way. Pharmaceutical industry of the mainstay market in Japan has lowered its appetite for capital investment, negatively affected by drug price revision (reduction), while that of achieving a generic drug penetration rate of 80% looks not reappearing. On top of this, delays in sales of new products are cited as another reason for the downward revision. We are to interview with management to discuss the issues more in depth so that we should be able to update FREUND CORPORATION (6312) Executive Officer System (30 October 2019) and release anew.

IR Representative: Corporate Planning Department (+81 3 6890 0767/ir@freund.co.jp)

2.0 Company Profile

Equipment and Chemicals

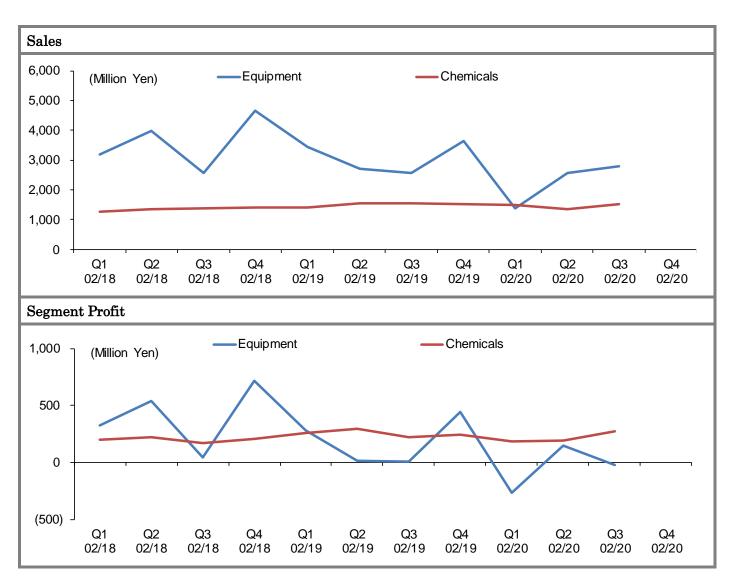
Company Name	FREUND CORPORATION
	Company Website
	Company Website IR Information FREUND
	Share Price (Japanese)
Established	22 April 1964
Listing	24 July 1996: Tokyo Stock Exchange JASDAQ Standard (ticker: 6312)
Capital	¥1,035m (as of the end of November 2019)
No. of Shares	18,400,000 shares, including $1,655,480$ treasury shares (as of the end of Nov. 2019)
Main Features	Leading the market in Japan for granulation and coating equipment with
	market share of 60% to 70%
	• Focus on new products, e.g., tablet-printing equipment (TABREX),
	rechargeable-battery-related manufacturing equipment
	Pharmaceutical excipients, the key growth driver on the Chemicals side
Business Segments	I . Equipment
	II. Chemicals
Top Management	President and CEO: Iwao Fusejima
Shareholders	Company's Tr. Stock 8.9%, Fusejima Yokosha 8.9%, Yasutoyo Fusejima 7.0%,
	MUFG Bank 4.5% (as of the end of August 2019)
Headquarters	FREUND Building, 6-25-13 Nishishinjuku, Shinjuku-ku, Tokyo, JAPAN
No. of Employees	Consolidated: 386, Parent: 223 (as of the end of November 2019)

Source: Company Data

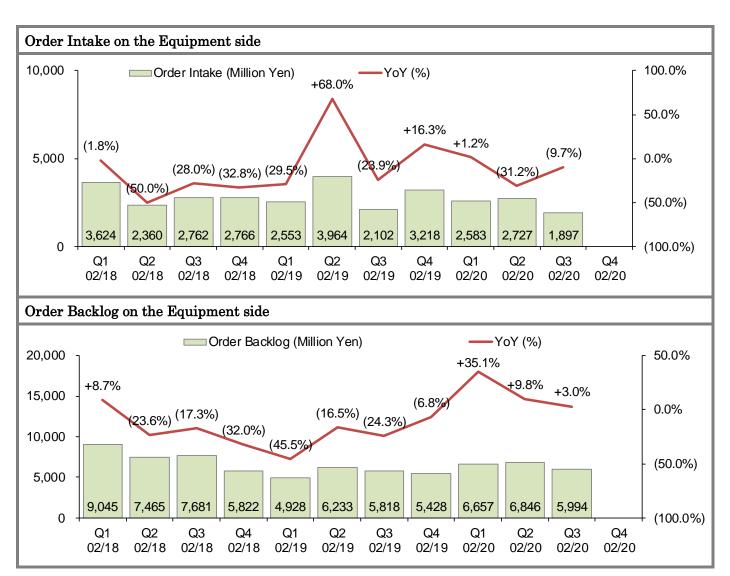
3.0 Recent Trading and Prospects

Q1 to Q3 FY02/2020 Results

In Q1 to Q3 FY02/2020, sales came in at ¥11,110m (down 16.1% YoY), operating profit ¥93m (down 86.1%), recurring profit ¥111m (down 85.5%) and profit attributable to owners of parent ¥37m (92.8%), while operating profit margin 0.8% (down 4.2% points). Compared with full-year Company forecasts (released on 9 January 2020), the Company sees progress rate of 65.4% for sales and 15.5% for operating profit, superficially implying weakness so far. Nevertheless, the Company says that full-year sales on the Equipment side in FY02/2020 are to concentrate in Q4 far more than previous years and thus earnings even more substantially as is taken for granted.



In Q1 to Q3, sales came in at ¥6,749m (down 22.6%), segment profit minus ¥142m (versus ¥295m during the same period of the previous year) and segment profit margin minus 2.1% (down 5.5% points) on the Equipment side mainly comprising pharmaceutical-related granulation and coating equipment. By region, sales of the mainstay market in Japan came down as well as those of ex-Japan Asian regions and thus the Company has failed to see sales to more than compensate for fixed cost. Meanwhile, order intake came in at ¥7,208m (down 16.4%) and order backlog stood at ¥5,994m (up 3.0%). The weakness of the market in Japan is also cited as the key negative factor for sluggish order intake. Still, more importantly, order backlog has continued to exceed that of the same period of the previous year since the beginning of FY02/2020. This should be a factor to drive sales in Q4, as assumed in FY02/2020 Company forecasts (released on 9 January 2020).

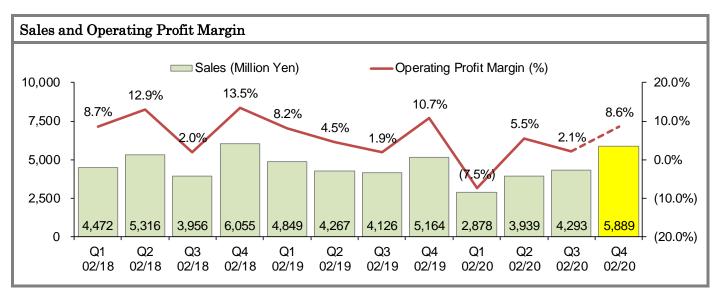


Source: Company Data, WRJ Calculation

Meanwhile, on the Chemicals side, sales came in at ¥4,360m (down 3.5%), segment profit ¥652m (down 16.5%) and segment profit margin 15.0% (down 2.3% points). For pharmaceutical excipients used in pharmaceutical oral agents, which are considered to have a considerable impact on the business performance on the Chemicals side as a whole, sales of the mainstay market in Japan are firm, but the Company suffers from production adjustments by major overseas users. Still, the situations have remained unchanged that this business segment is a stable source of earnings with the Company.

FY02/2020 Company Forecasts

FY02/2020 Company forecasts (released on 9 January 2020) are going for prospective sales of \(\frac{\pmathbf{\frac{4}}}{17,000m}\) (down 7.7% YoY), operating profit of \(\frac{\pmathbf{\frac{4}}}{600m}\) (down 50.9%), recurring profit of \(\frac{\pmathbf{\frac{4}}}{600m}\) (down 54.8%) and profit attributable to owners of parent of \(\frac{\pmathbf{3}}{350m}\) (down 58.5%), while operating profit margin of 3.5% (down 3.1% points). Compared with initial Company forecast (released on 9 April 2019), downward revision has been made, i.e., by \(\frac{\pmathbf{5}}{350m}\) (2.9%) in sales, by \(\frac{\pmathbf{4}}{400m}\) (40.0%) in operating profit, by \(\frac{\pmathbf{4}}{400m}\) (40.0%) in recurring profit and by \(\frac{\pmathbf{3}}{350m}\) (50.0%) in profit attributable to owners of parent. Sales on the Equipment side are falling short of initial expectations and thus sales as a whole for the Company too, while it is inevitable for earnings to fall short of in line with this.



Source: Company Data, WRJ Calculation

Meanwhile, FY02/2020 Company forecasts have remained unchanged for prospective annual dividend, going for ¥20.00 per share. The Company has set a target payout ratio of 30%, but it will see payout ratio as high as 95.7% after above-mentioned downward revision. The Company, which has expressed an aggressive stance on shareholder returns, appears to be focusing on maintaining stability of annual dividend, although it has not written down the policy.

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	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	02/2019	02/2019	02/2019	02/2019	02/2020	02/2020	02/2020	02/2020	Net Chg.
Sales	4,849	9,117	13,243	18,408	2,878	6,817	11,110	-	(2,132)
Cost of Sales	3,245	6,100	8,874	12,220	1,830	4,400	7,331	-	(1,542)
Gross Profit	1,604	3,016	4,368	6,188	1,047	2,416	3,779	-	(589)
SG&A Expenses	1,204	2,423	3,698	4,964	1,262	2,413	3,686	-	(12)
Operating Profit	399	592	670	1,223	(214)	3	93	-	(577)
Non Operating Balance	79	91	100	103	(2)	2	18	-	(81)
Recurring Profit	478	684	770	1,326	(217)	6	111	-	(659)
Extraordinary Balance	21	21	22	(70)	7	11	(16)	-	(39)
Profit before Income Taxes	500	705	792	1,255	(210)	17	94	-	(698)
Total Income Taxes	153	239	269	412	(52)	24	56	-	(212)
Profit Attributable to Owners of Parent	347	466	523	843	(158)	(7)	37	-	(485)
Sales YoY	+8.4%	(6.9%)	(3.7%)	(7.0%)	(40.6%)	(25.2%)	(16.1%)	-	-
Operating Profit YoY	+3.0%	(44.8%)	(41.9%)	(37.9%)	-	(99.4%)	(86.1%)	-	-
Recurring Profit YoY	+20.3%	(37.3%)	(34.4%)	(33.5%)	-	(99.1%)	(85.5%)	-	-
Profit Attributable to Owners of Parent YoY	+26.6%	(36.5%)	(38.4%)	(42.9%)	-	-	(92.8%)	-	-
Gross Profit Margin	33.1%	33.1%	33.0%	33.6%	36.4%	35.4%	34.0%	-	+1.0%
Sales to SG&A Expenses Ratio	24.8%	26.6%	27.9%	27.0%	43.9%	35.4%	33.2%	-	+5.2%
Operating Profit Margin	8.2%	6.5%	5.1%	6.6%	(7.5%)	0.0%	0.8%	-	(4.2%)
Recurring Profit Margin	9.9%	7.5%	5.8%	7.2%	(7.6%)	0.1%	1.0%	-	(4.8%)
Profit Attributable to Owners of Parent Margin	7.2%	5.1%	4.0%	4.6%	(5.5%)	(0.1%)	0.3%	-	(3.6%)
Total Income Taxes / Profit before Income Taxes	30.6%	33.9%	34.0%	32.8%	-	145.1%	60.0%	-	+26.1%
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Income Statement	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons. Act	Cons.Act	COIIS.ACI	Cons. Act	
Income Statement	Cons.Act Q1	Cons.Act Q2	Q3	Cons.Act Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)									YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
(Million Yen)	Q1 02/2019	Q2 02/2019	Q3 02/2019	Q4 02/2019	Q1 02/2020	Q2 02/2020	Q3 02/2020	Q4	Net Chg.
(Million Yen) Sales	Q1 02/2019 4,849	Q2 02/2019 4,267	Q3 02/2019 4,126	Q4 02/2019 5,164	Q1 02/2020 2,878	Q2 02/2020 3,939	Q3 02/2020 4,293	Q4	Net Chg. +167
(Million Yen) Sales Cost of Sales	Q1 02/2019 4,849 3,245	Q2 02/2019 4,267 2,855	Q3 02/2019 4,126 2,773	Q4 02/2019 5,164 3,345	Q1 02/2020 2,878 1,830	Q2 02/2020 3,939 2,570	Q3 02/2020 4,293 2,930	Q4	Net Chg. +167 +157
(Million Yen) Sales Cost of Sales Gross Profit	Q1 02/2019 4,849 3,245 1,604	Q2 02/2019 4,267 2,855 1,412	Q3 02/2019 4,126 2,773 1,352	Q4 02/2019 5,164 3,345 1,819	Q1 02/2020 2,878 1,830 1,047	Q2 02/2020 3,939 2,570 1,368	Q3 02/2020 4,293 2,930 1,362	Q4	Net Chg. +167 +157 +9
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses	Q1 02/2019 4,849 3,245 1,604 1,204	Q2 02/2019 4,267 2,855 1,412 1,218	Q3 02/2019 4,126 2,773 1,352 1,275	Q4 02/2019 5,164 3,345 1,819 1,266	Q1 02/2020 2,878 1,830 1,047 1,262	Q2 02/2020 3,939 2,570 1,368 1,150	Q3 02/2020 4,293 2,930 1,362 1,272	Q4	Net Chg. +167 +157 +9 (2)
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	Q1 02/2019 4,849 3,245 1,604 1,204 399	Q2 02/2019 4,267 2,855 1,412 1,218 193	Q3 02/2019 4,126 2,773 1,352 1,275 77	Q4 02/2019 5,164 3,345 1,819 1,266 552	Q1 02/2020 2,878 1,830 1,047 1,262 (214)	Q2 02/2020 3,939 2,570 1,368 1,150 218	Q3 02/2020 4,293 2,930 1,362 1,272 89	Q4	Net Chg. +167 +157 +9 (2) +12
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	Q1 02/2019 4,849 3,245 1,604 1,204 399 79	Q2 02/2019 4,267 2,855 1,412 1,218 193 11	Q3 02/2019 4,126 2,773 1,352 1,275 77 8	Q4 02/2019 5,164 3,345 1,819 1,266 552 2	Q1 02/2020 2,878 1,830 1,047 1,262 (214) (2)	Q2 02/2020 3,939 2,570 1,368 1,150 218 5	Q3 02/2020 4,293 2,930 1,362 1,272 89 15	Q4	Net Chg. +167 +157 +9 (2) +12 +6
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478	Q2 02/2019 4,267 2,855 1,412 1,218 193 11 205	Q3 02/2019 4,126 2,773 1,352 1,275 77 8	Q4 02/2019 5,164 3,345 1,819 1,266 552 2 555	Q1 02/2020 2,878 1,830 1,047 1,262 (214) (2) (217)	Q2 02/2020 3,939 2,570 1,368 1,150 218 5	Q3 02/2020 4,293 2,930 1,362 1,272 89 15 105	Q4	Net Chg. +167 +157 +9 (2) +12 +6 +18
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21	Q2 02/2019 4,267 2,855 1,412 1,218 193 11 205	Q3 02/2019 4,126 2,773 1,352 1,275 77 8 866	Q4 02/2019 5,164 3,345 1,819 1,266 552 2 555 (92)	Q1 02/2020 2,878 1,830 1,047 1,262 (214) (2) (217)	Q2 02/2020 3,939 2,570 1,368 1,150 218 5 223 3	Q3 02/2020 4,293 2,930 1,362 1,272 89 15 105 (27)	Q4	Net Chg. +167 +157 +9 (2) +12 +6 +18 (28)
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21 500	Q2 02/2019 4,267 2,855 1,412 1,218 193 11 205 0	Q3 02/2019 4,126 2,773 1,352 1,275 77 8 86 0	Q4 02/2019 5,164 3,345 1,819 1,266 552 2 555 (92) 462	Q1 02/2020 2,878 1,830 1,047 1,262 (214) (2) (217) 7 (210)	Q2 02/2020 3,939 2,570 1,368 1,150 218 5 223 3	Q3 02/2020 4,293 2,930 1,362 1,272 89 15 105 (27) 77	Q4	Net Chg. +167 +157 +9 (2) +12 +6 +18 (28) (9)
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes	Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21 500 153	Q2 02/2019 4,267 2,855 1,412 1,218 193 11 205 0 205 86	Q3 02/2019 4,126 2,773 1,352 1,275 77 8 86 0 86	Q4 02/2019 5,164 3,345 1,819 1,266 552 2 555 (92) 462 142	Q1 02/2020 2,878 1,830 1,047 1,262 (214) (2) (217) 7 (210) (52)	Q2 02/2020 3,939 2,570 1,368 1,150 218 5 223 3 227 76	Q3 02/2020 4,293 2,930 1,362 1,272 89 15 105 (27) 77	Q4	Net Chg. +167 +157 +9 (2) +12 +6 +18 (28) (9) +2
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent	Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21 500 153 347	Q2 02/2019 4,267 2,855 1,412 1,218 193 11 205 0 205 86 118	Q3 02/2019 4,126 2,773 1,352 1,275 77 8 86 0 86 29 57	Q4 02/2019 5,164 3,345 1,819 1,266 552 2 555 (92) 462 142 319	Q1 02/2020 2,878 1,830 1,047 1,262 (214) (2) (217) 7 (210) (52) (158)	Q2 02/2020 3,939 2,570 1,368 1,150 218 5 223 3 227 76 150	Q3 02/2020 4,293 2,930 1,362 1,272 89 15 105 (27) 77 31 45	Q4	Net Chg. +167 +157 +9 (2) +12 +6 +18 (28) (9) +2
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales Yoy	Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21 500 153 347 +8.4%	Q2 02/2019 4,267 2,855 1,412 1,218 193 11 205 0 205 86 118 (19.7%)	Q3 02/2019 4,126 2,773 1,352 1,275 77 8 86 0 86 29 57	Q4 02/2019 5,164 3,345 1,819 1,266 552 2 555 (92) 462 142 319 (14.7%)	Q1 02/2020 2,878 1,830 1,047 1,262 (214) (2) (217) 7 (210) (52) (158)	Q2 02/2020 3,939 2,570 1,368 1,150 218 5 223 3 227 76 150	Q3 02/2020 4,293 2,930 1,362 1,272 89 15 105 (27) 77 31 45	Q4	Net Chg. +167 +157 +9 (2) +12 +6 +18 (28) (9) +2
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY	Q1 02/2019 4,849 3,245 1,604 1,204 399 79 478 21 500 153 347 +8.4% +3.0%	Q2 02/2019 4,267 2,855 1,412 1,218 193 11 205 0 205 86 118 (19.7%) (71.8%)	Q3 02/2019 4,126 2,773 1,352 1,275 77 8 86 0 86 29 57 +4.3% (0.9%)	Q4 02/2019 5,164 3,345 1,819 1,266 552 2 555 (92) 462 142 319 (14.7%) (32.5%)	Q1 02/2020 2,878 1,830 1,047 1,262 (214) (2) (217) 7 (210) (52) (158)	Q2 02/2020 3,939 2,570 1,368 1,150 218 5 223 3 227 76 150 (7.7%) +12.5%	Q3 02/2020 4,293 2,930 1,362 1,272 89 15 105 (27) 77 31 45 +4.0% +15.8%	Q4	Net Chg. +167 +157 +9 (2) +12 +6 +18 (28) (9) +2
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY	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 02/2019 4,267 2,855 1,412 1,218 193 11 205 0 205 86 118 (19.7%) (71.8%) (70.4%)	Q3 02/2019 4,126 2,773 1,352 1,275 77 8 86 0 86 29 57 +4.3% (0.9%) +4.3%	Q4 02/2019 5,164 3,345 1,819 1,266 552 2 555 (92) 462 142 319 (14.7%) (32.5%) (32.2%)	Q1 02/2020 2,878 1,830 1,047 1,262 (214) (2) (217) 7 (210) (52) (158) (40.6%)	Q2 02/2020 3,939 2,570 1,368 1,150 218 5 223 3 227 76 150 (7.7%) +12.5% +8.7%	Q3 02/2020 4,293 2,930 1,362 1,272 89 15 105 (27) 77 31 45 +4.0% +15.8% +21.9%	Q4	Net Chg. +167 +157 +9 (2) +12 +6 +18 (28) (9) +2
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales Yoy Operating Profit Yoy Recurring Profit Yoy Profit Attributable to Owners of Parent Yoy	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%	Q2 02/2019 4,267 2,855 1,412 1,218 193 11 205 0 205 86 118 (19.7%) (71.8%) (70.4%) (74.1%)	Q3 02/2019 4,126 2,773 1,352 1,275 77 8 86 0 86 29 57 +4.3% (0.9%) +4.3% (50.1%)	Q4 02/2019 5,164 3,345 1,819 1,266 552 2 555 (92) 462 142 319 (14.7%) (32.5%) (32.2%) (49.1%)	Q1 02/2020 2,878 1,830 1,047 1,262 (214) (2) (217) 7 (210) (52) (158) (40.6%)	Q2 02/2020 3,939 2,570 1,368 1,150 218 5 223 3 227 76 150 (7.7%) +12.5% +8.7% +26.3%	Q3 02/2020 4,293 2,930 1,362 1,272 89 15 105 (27) 77 31 45 +4.0% +15.8% +21.9% (20.7%)	Q4	Net Chg. +167 +157 +9 (2) +12 +6 +18 (28) (9) +2 (11) -
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin	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%	Q2 02/2019 4,267 2,855 1,412 1,218 193 11 205 0 205 86 118 (19.7%) (71.8%) (70.4%) (74.1%) 33.1%	Q3 02/2019 4,126 2,773 1,352 1,275 77 8 86 0 86 29 57 +4.3% (0.9%) +4.3% (50.1%) 32.8%	Q4 02/2019 5,164 3,345 1,819 1,266 552 2 555 (92) 462 142 319 (14.7%) (32.5%) (32.2%) (49.1%) 35.2%	Q1 02/2020 2,878 1,830 1,047 1,262 (214) (2) (217) 7 (210) (52) (158) (40.6%)	Q2 02/2020 3,939 2,570 1,368 1,150 218 5 223 3 227 76 150 (7.7%) +12.5% +8.7% +26.3%	Q3 02/2020 4,293 2,930 1,362 1,272 89 15 105 (27) 77 31 45 +4.0% +15.8% +21.9% (20.7%)	Q4	Net Chg. +167 +157 +9 (2) +12 +6 +18 (28) (9) +2 (11) (1.0%)
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin Sales to SG&A Expenses Ratio	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 02/2019 4,267 2,855 1,412 1,218 193 11 205 0 205 86 118 (19.7%) (71.8%) (70.4%) (74.1%) 33.1% 28.5%	Q3 02/2019 4,126 2,773 1,352 1,275 77 8 86 0 86 29 57 +4.3% (0.9%) +4.3% (50.1%) 32.8% 30.9%	Q4 02/2019 5,164 3,345 1,819 1,266 552 2 555 (92) 462 142 319 (14.7%) (32.5%) (32.2%) (49.1%) 35.2% 24.5%	Q1 02/2020 2,878 1,830 1,047 1,262 (214) (2) (217) 7 (210) (52) (158) (40.6%) - - - 36.4% 43.9%	Q2 02/2020 3,939 2,570 1,368 1,150 218 5 223 3 227 76 150 (7.7%) +12.5% +8.7% +26.3% 34.7% 29.2%	Q3 02/2020 4,293 2,930 1,362 1,272 89 15 105 (27) 77 31 45 +4.0% +15.8% +21.9% (20.7%) 31.7% 29.7%	Q4	Net Chg. +167 +157 +9 (2) +12 +6 +18 (28) (9) +2 (11) (1.0%) (1.3%)
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin Sales to SG&A Expenses Ratio Operating Profit Margin	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 02/2019 4,267 2,855 1,412 1,218 193 11 205 0 205 86 118 (19.7%) (71.8%) (70.4%) (74.1%) 33.1% 28.5% 4.5%	Q3 02/2019 4,126 2,773 1,352 1,275 77 8 86 0 86 29 57 +4.3% (0.9%) +4.3% (50.1%) 32.8% 30.9% 1.9%	Q4 02/2019 5,164 3,345 1,819 1,266 552 2 555 (92) 462 142 319 (14.7%) (32.5%) (32.5%) (49.1%) 35.2% 24.5% 10.7%	Q1 02/2020 2,878 1,830 1,047 1,262 (214) (2) (217) 7 (210) (52) (158) (40.6%) - - - 36.4% 43.9% (7.5%)	Q2 02/2020 3,939 2,570 1,368 1,150 218 5 223 3 227 76 150 (7.7%) +12.5% +8.7% +26.3% 34.7% 29.2% 5.5%	Q3 02/2020 4,293 2,930 1,362 1,272 89 15 105 (27) 77 31 45 +4.0% +15.8% +21.9% (20.7%) 31.7% 29.7% 2.1%	Q4	Net Chg. +167 +157 +9 (2) +12 +6 +18 (28) (9) +2 (11) - (1.0%) (1.3%) +0.2%
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin Sales to SG&A Expenses Ratio Operating Profit Margin Recurring Profit Margin	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 02/2019 4,267 2,855 1,412 1,218 193 11 205 0 205 86 118 (19.7%) (71.8%) (70.4%) (74.1%) 33.1% 28.5% 4.5% 4.8%	Q3 02/2019 4,126 2,773 1,352 1,275 77 8 86 0 86 29 57 +4.3% (0.9%) +4.3% (50.1%) 32.8% 30.9% 1.9% 2.1%	Q4 02/2019 5,164 3,345 1,819 1,266 552 2 5555 (92) 462 142 319 (14.7%) (32.5%) (32.2%) (49.1%) 35.2% 24.5% 10.7% 10.8%	Q1 02/2020 2,878 1,830 1,047 1,262 (214) (2) (217) 7 (210) (52) (158) (40.6%) - - - 36.4% 43.9% (7.5%) (7.6%)	Q2 02/2020 3,939 2,570 1,368 1,150 218 5 223 3 227 76 150 (7.7%) +12.5% +8.7% +26.3% 34.7% 29.2% 5.5% 5.7%	Q3 02/2020 4,293 2,930 1,362 1,272 89 15 105 (27) 77 31 45 +4.0% +15.8% +21.9% (20.7%) 31.7% 29.7% 2.1% 2.5%	Q4	Net Chg. +167 +157 +9 (2) +12 +6 +18 (28) (9) +2 (11) - (1.0%) (1.3%) +0.2% +0.4%

Segmented Information (Cumulative/Quarterly)

Segmented Information	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)	02/2019	02/2019	02/2019	02/2019	02/2020	02/2020	02/2020	02/2020	Net Chg.
Equipment	3,433	6,145	8,723	12,368	1,386	3,964	6,749	-	(1,973)
Chemicals	1,416	2,971	4,519	6,040	1,491	2,852	4,360	-	(159)
Sales	4,849	9,117	13,243	18,408	2,878	6,817	11,110		(2,132)
Machinery	+7.4%	(14.3%)	(10.5%)	(14.1%)	(59.6%)	(35.5%)	(22.6%)	-	-
Chemicals	+11.1%	+13.5%	+13.0%	+11.9%	+5.3%	(4.0%)	(3.5%)	-	-
Sales (YoY)	+8.4%	(6.9%)	(3.7%)	(7.0%)	(40.6%)	(25.2%)	(16.1%)		
Equipment	70.8%	67.4%	65.9%	67.2%	48.2%	58.2%	60.8%	-	-
Chemicals	29.2%	32.6%	34.1%	32.8%	51.8%	41.8%	39.2%	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	_	-
Equipment	278	291	295	737	(267)	(119)	(142)	-	(437)
Chemicals	259	556	781	1,024	187	382	652	-	(128)
Segment Profit	537	847	1,076	1,762	(79)	262	510	-	(566)
Elimination	(138)	(254)	(406)	(538)	(135)	(259)	(417)	-	(10)
Operating Profit	399	592	670	1,223	(214)	3	93		(577)
Equipment	(14.8%)	(66.5%)	(67.5%)	(54.8%)	-	-	-	-	-
Chemicals	+32.5%	+32.1%	+31.5%	+27.9%	(27.8%)	(31.3%)	(16.5%)	-	-
Segment Profit (YoY)	+2.9%	(34.3%)	(28.4%)	(27.6%)	-	(69.0%)	(52.6%)		-
Equipment	51.7%	34.4%	27.5%	41.8%	-	(45.7%)	(27.9%)	-	-
Chemicals	48.3%	65.6%	72.5%	58.2%	-	145.7%	127.9%	-	-
Segment Profit (Composition Ratio)	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%		
Equipment	8.1%	4.7%	3.4%	6.0%	(19.3%)	(3.0%)	(2.1%)	-	(5.5%)
Chemicals	18.3%	18.7%	17.3%	17.0%	12.6%	13.4%	15.0%	-	(2.3%)
Elimination	(2.9%)	(2.8%)	(3.1%)	(2.9%)	(4.7%)	(3.8%)	(3.8%)	-	(0.7%)
Operating Profit Margin	8.2%	6.5%	5.1%	6.6%	(7.5%)	0.0%	0.8%	-	(4.2%)
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Segmented Information	Cons.Act	Cons. Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
Segmented Information	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Q4	YoY
Segmented Information (Million Yen)	Cons.Act Q1 02/2019	Cons.Act Q2 02/2019	Cons.Act Q3 02/2019	Cons.Act Q4 02/2019	Cons.Act Q1 02/2020	Cons.Act Q2 02/2020	Q3 02/2020		YoY Net Chg.
Segmented Information (Million Yen) Equipment	Cons.Act Q1 02/2019 3,433	Cons.Act Q2 02/2019 2,712	Cons.Act Q3 02/2019 2,577	Cons.Act Q4 02/2019 3,644	Cons. Act Q1 02/2020 1,386	Cons.Act Q2 02/2020 2,578	Q3 02/2020 2,785	Q4	YoY Net Chg. +207
Segmented Information (Million Yen) Equipment Chemicals	Cons.Act Q1 02/2019 3,433 1,416	Cons.Act Q2 02/2019 2,712 1,555	Cons.Act Q3 02/2019 2,577 1,548	Cons.Act Q4 02/2019 3,644 1,520	Cons.Act Q1 02/2020 1,386 1,491	Cons.Act Q2 02/2020 2,578 1,360	Cons.Act Q3 02/2020 2,785 1,508	Q4	YoY Net Chg. +207 (40)
Segmented Information (Million Yen) Equipment Chemicals Sales	Cons.Act Q1 02/2019 3,433 1,416 4,849	Cons.Act Q2 02/2019 2,712 1,555 4,267	Cons.Act Q3 02/2019 2,577 1,548 4,126	Cons.Act Q4 02/2019 3,644 1,520 5,164	Cons.Act Q1 02/2020 1,386 1,491 2,878	Cons.Act Q2 02/2020 2,578 1,360 3,939	Q3 02/2020 2,785 1,508 4,293	Q4	YoY Net Chg. +207
Segmented Information (Million Yen) Equipment Chemicals Sales Machinery	Cons.Act Q1 02/2019 3,433 1,416 4,849 +7.4%	Q2 02/2019 2,712 1,555 4,267 (31.7%)	Q3 02/2019 2,577 1,548 4,126 +0.1%	Q4 02/2019 3,644 1,520 5,164 (21.7%)	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%)	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%)	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0%	Q4	YoY Net Chg. +207 (40)
Segmented Information (Million Yen) Equipment Chemicals Sales Machinery Chemicals	Cons.Act Q1 02/2019 3,433 1,416 4,849 +7.4% +11.1%	Q2 Q2/2019 2,712 1,555 4,267 (31.7%) +15.8%	Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1%	Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6%	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3%	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%)	Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%)	Q4	YoY Net Chg. +207 (40)
Segmented Information (Million Yen) Equipment Chemicals Sales Machinery Chemicals Sales (YoY)	Cons.Act Q1 02/2019 3,433 1,416 4,849 +7,4% +11.1% +8.4%	Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%)	Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3%	Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%)	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%)	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%)	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0%	Q4	YoY Net Chg. +207 (40)
Segmented Information (Million Yen) Equipment Chemicals Sales Machinery Chemicals Sales (YoY) Equipment	Cons.Act Q1 02/2019 3,433 1,416 4,849 +7.4% +11.1% +8.4% 70.8%	Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6%	Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3% 62.5%	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6%	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2%	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5%	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9%	Q4	YoY Net Chg. +207 (40)
Segmented Information (Million Yen) Equipment Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals	Cons.Act Q1 02/2019 3,433 1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2%	Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4%	Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3% 62.5% 37.5%	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4%	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8%	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5%	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1%	Q4	YoY Net Chg. +207 (40)
Segmented Information (Million Yen) Equipment Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio)	Cons.Act Q1 02/2019 3,433 1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0%	Cons.Act Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0%	Cons.Act Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3% 62.5% 37.5% 100.0%	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0%	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0%	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0%	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1% 100.0%	Q4	YoY Net Chg. +207 (40) +167
Segmented Information (Million Yen) Equipment Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment	Cons.Act Q1 02/2019 3,433 1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0%	Cons.Act Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0%	Cons.Act Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3% 62.5% 37.5% 100.0%	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0%	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0%	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0%	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1% 100.0%	Q4	YoY Net Chg. +207 (40) +167
Segmented Information (Million Yen) Equipment Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals	Cons.Act Q1 02/2019 3,433 1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0%	Cons.Act Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0%	Cons.Act Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0%	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270	Q4	YoY Net Chg. +207 (40) +167 (26) +45
Segmented Information (Million Yen) Equipment Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Sagment Profit	Cons.Act Q1 02/2019 3,433 1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537	Cons. Act Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309	Cons.Act Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% 62.5% 37.5% 100.0% 4 224 229	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79)	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0%	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247	Q4	YoY Net Chg. +207 (40) +167 (26) +45 +18
Segmented Information (Million Yen) Equipment Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination	Cons.Act Q1 02/2019 3,433 1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138)	Cons. Act Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309 (116)	Cons.Act Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% 62.5% 37.5% 100.0% 4 224 229 (151)	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685 (132)	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135)	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124)	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158)	Q4	YoY Net Chg. +207 (40) +167 (26) +45 +18 (6)
Segmented Information (Million Yen) Equipment Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination Operating Profit	Cons.Act Q1 02/2019 3,433 1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399	Cons. Act Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309 (116) 193	Cons.Act Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229 (151) 77	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685 (132) 552	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79)	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0%	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247	Q4	YoY Net Chg. +207 (40) +167 (26) +45 +18 (6)
Segmented Information (Million Yen) Equipment Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination Operating Profit Equipment	Cons.Act Q1 02/2019 3,433 1,416 4,849 +7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399 (14.8%)	Cons. Act Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309 (116) 193 (97.5%)	Cons.Act Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229 (151) 77 (90.0%)	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685 (132) 552 (38.7%)	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135) (214)	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124) 218	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158) 89	Q4	YoY Net Chg. +207 (40) +167 (26) +45 +18 (6)
Segmented Information (Million Yen) Equipment Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination Operating Profit Equipment Chemicals	Cons.Act Q1 02/2019 3,433 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%	Cons.Act Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309 (116) 193 (97.5%) +31.9%	Cons.Act Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229 (151) 77 (90.0%) +30.0%	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685 (132) 552 (38.7%) +17.5%	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135)	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124) 218 - (34.3%)	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158) 89 - +20.1%	Q4	YoY Net Chg. +207 (40) +167 (26) +45 +18 (6)
Segmented Information (Million Yen) Equipment Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination Operating Profit Equipment Chemicals Segment Profit (YoY)	Cons.Act Q1 02/2019 3,433 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%	Cons.Act Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309 (116) 193 (97.5%) +31.9% (59.6%)	Cons.Act Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229 (151) 77 (90.0%) +30.0% +6.6%	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685 (132) 552 (38.7%) +17.5% (26.2%)	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135) (214)	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124) 218 - (34.3%) +10.4%	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158) 89 - +20.1% +8.2%	Q4	YoY Net Chg. +207 (40) +167 (26) +45 +18 (6)
Segmented Information (Million Yen) Equipment Chemicals Sales Machinery Chemicals Sales (YoY) Equipment Chemicals Sales (Composition Ratio) Equipment Chemicals Segment Profit Elimination Operating Profit Equipment Chemicals Segment Profit (YoY) Equipment	Cons.Act Q1 02/2019 3,433 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%	Cons.Act Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309 (116) 193 (97.5%) +31.9% (59.6%) 4.3%	Cons.Act Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229 (151) 77 (90.0%) +30.0% -6.6% 1.8%	Cons. Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685 (132) 552 (38.7%) +17.5% (26.2%) 64.5%	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135) (214)	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124) 218 - (34.3%) +10.4% 43.0%	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158) 89 +20.1% (9.0%)	Q4	YoY Net Chg. +207 (40) +167 (26) +45 +18 (6)
Segmented Information (Million Yen) Equipment 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	Cons.Act Q1 02/2019 3,433 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%	Cons.Act Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309 (116) 193 (97.5%) +31.9% (59.6%) 4.3% 95.7%	Cons. Act Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229 (151) 77 (90.0%) +30.0% -6.6% 1.8% 98.2%	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685 (132) 552 (38.7%) +17.5% (26.2%) 64.5% 35.5%	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135) (214)	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124) 218 (34.3%) +10.4% 43.0% 57.0%	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158) 89 -+20.1% +8.2% (9.0%) 109.0%	Q4	YoY Net Chg. +207 (40) +167 (26) +45 +18 (6)
Segmented Information (Million Yen) Equipment 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	Cons.Act Q1 02/2019 3,433 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% 100.0%	Cons.Act Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309 (116) 193 (97.5%) +31.9% (59.6%) 4.3% 95.7% 100.0%	Cons. Act Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229 (151) 77 (90.0%) +30.0% -6.6% -1.8% 98.2% 100.0%	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685 (132) 552 (38.7%) +17.5% (26.2%) 64.5% 35.5% 100.0%	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135) (214)	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124) 218 (34.3%) +10.4% 43.0% 57.0% 100.0%	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158) 89 +20.1% +8.2% (9.0%) 109.0%	Q4	YoY Net Chg. +207 (40) +167 (26) +45 +18 (6) +12
Segmented Information (Million Yen) Equipment 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	Cons.Act Q1 02/2019 3,433 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% 100.0%	Cons.Act Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309 (116) 193 (97.5%) +31.9% (59.6%) 4.3% 95.7% 100.0%	Cons.Act Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229 (151) 77 (90.0%) +30.0% -6.6% 98.2% 100.0% 0.2%	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685 (132) 552 (38.7%) +17.5% (26.2%) 64.5% 35.5% 100.0%	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135) (214) (27.8%)	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124) 218 (34.3%) +10.4% 43.0% 57.0% 100.0% 5.7%	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158) 89	Q4	YoY Net Chg. +207 (40) +167 (26) +45 +18 (6) +12
Segmented Information (Million Yen) Equipment 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	Cons.Act Q1 02/2019 3,433 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% 100.0% k 18.3%	Cons.Act Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309 (116) 193 (97.5%) +31.9% (59.6%) 4.3% 95.7% 0.5% 19.1%	Cons.Act Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229 (151) 77 (90.0%) +30.0% -6.6% 98.2% 100.0% 0.2% 14.5%	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685 (132) 552 (38.7%) +17.5% (26.2%) 64.5% 35.5% 100.0%	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135) (214) - (27.8%) - (19.3%) 12.6%	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124) 218 (34.3%) +10.4% 43.0% 57.0% 100.0% 5.7% 14.3%	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158) 89	Q4	YoY Net Chg. +207 (40) +167 (26) +45 +18 (6) +12
Segmented Information (Million Yen) Equipment 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	Cons.Act Q1 02/2019 3,433 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% 100.0%	Cons.Act Q2 02/2019 2,712 1,555 4,267 (31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309 (116) 193 (97.5%) +31.9% (59.6%) 4.3% 95.7% 100.0%	Cons.Act Q3 02/2019 2,577 1,548 4,126 +0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229 (151) 77 (90.0%) +30.0% -6.6% 98.2% 100.0% 0.2%	Cons.Act Q4 02/2019 3,644 1,520 5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685 (132) 552 (38.7%) +17.5% (26.2%) 64.5% 35.5% 100.0%	Cons.Act Q1 02/2020 1,386 1,491 2,878 (59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135) (214) (27.8%)	Cons.Act Q2 02/2020 2,578 1,360 3,939 (5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124) 218 (34.3%) +10.4% 43.0% 57.0% 100.0% 5.7%	Cons.Act Q3 02/2020 2,785 1,508 4,293 +8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158) 89	Q4	YoY Net Chg. +207 (40) +167

Sales by Region (Cumulative)

Sales by Region	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)	02/2019	02/2019	02/2019	02/2019	02/2020	02/2020	02/2020	02/2020	Net Chg.
Japan	-	-	10,064	-	-	-	8,514	-	(1,550)
United States	-	-	1,089	-	-	-	1,188	-	+98
Latin America	-	-	626	-	-	-	535	-	(91)
Europe	-	-	251	-	-	-	307	-	+56
Other	-	-	1,211	-	-	-	565		(645)
Overseas	-	-	3,178	-	-	-	2,596		(581)
Sales	4,849	9,117	13,243	18,408	2,878	6,817	11,110	-	(2,132)
Japan	-	-	-	-	-	-	(15.4%)	-	-
United States	-	-	-	-	-	-	+9.1%	-	-
Latin America	-	-	-	-	-	-	(14.6%)	-	-
Europe	-	-	-	-	-	-	+22.3%	-	-
Other	-	-	-	-	-	-	(53.3%)	-	-
Overseas	-	-	-	-	-	-	(18.3%)	-	-
Sales (YoY)	+8.4%	(6.9%)	(3.7%)	(7.0%)	(40.6%)	(25.2%)	(16.1%)	-	-
Japan	-	-	76.0%	-	-	-	76.6%	-	+0.6%
United States	-	-	8.2%	-	-	-	10.7%	-	+2.5%
Latin America	-	-	4.7%	-	-	-	4.8%	-	+0.1%
Europe	-	-	1.9%	-	-	-	2.8%	-	+0.9%
Other	-	-	9.1%	-	-	-	5.1%	-	(4.1%)
Overseas	-	-	24.0%	-	-	-	23.4%	-	(0.6%)
Sales (Composition)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	0.0%

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Million Yen)	Balance Sheet	Cons.Act								
Cash and Deposit 5,236 5,246 4,834 5,534 4,607 5,030 4,232 (602 Accounts Receivables 4,576 4,377 4,499 4,332 4,039 3,800 4,320 - (798) Ilmentory 2,998 2,202 3,220 2,476 3,308 3,447 3,870 - 865 Other 645 566 663 368 387 443 457 - (198) Current Assets 13,356 15,991 13,208 12,711 12,342 12,721 12,881 - (327 Tangible Assets 3,471 3,564 3,580 3,769 3,967 4,96 - 42 Inagible Assets 96 91 93 16 17 16 96 - 4 Investments and Other Assets 4,68 4,493 4,517 4,786 4,885 4,992 5,301 - 48 Tivad Assets 117,784 17,844 17,226 17,448 17,271 18,182 - 45		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
Accounts Receivables	(Million Yen)	02/2019	02/2019	02/2019	02/2019	02/2020	02/2020	02/2020	02/2020	Net Chg.
Inventory 1,988 2,902 3,202 2,475 3,308 3,447 3,870 4,655 1,066 1,665 3,666 3,667	Cash and Deposit	5,236	5,245	4,834	5,534	4,607	5,030	4,232	-	(602)
Other 545 566 663 368 387 443 457 (195 Curent Assets 13,356 12,991 13,206 12,711 12,342 12,721 12,881 3,377 3,260 3,271 12,342 12,721 12,881 3,326 3,280 3,877 3,977 4,206 +62 142 11,111 11 16 96 -42 142 11,111 16 96 -42 142 11,111 16 96 -42 142 11,111 16 96 -42 142 11,111 16 96 -42 142 11,111 16 96 -42 142 11,111 10 97 998 -45 142 11,111 12,111 12,111 12,212 142 14,121 14,121 14,121 14,121 14,121 14,121 14,121 14,121 14,121 14,121 14,121 14,121 14,121 14,121 14,121 14,121 14,121 14,121<	Accounts Receivables	4,576	4,377	4,499	4,332	4,039	3,800	4,320	-	(179)
Current Assets 13,356 12,991 13,208 12,711 12,342 12,721 12,881 - 3327 Tangble Assets 3,471 3,554 3,560 3,679 3,567 3,997 4,206 - 462 Intangible Assets 96 91 93 16 17 16 96 - 45 Investments and Other Assets 860 847 843 951 1,009 978 998 - 415 Fixed Assets 4,428 4,493 4,517 4,736 4,885 4,992 5,301 - 478 Total Assets 17,784 17,784 17,726 17,484 17,227 17,713 18,182 - 455 Accounts Payables 2,510 2,142 2,343 2,169 2,043 2,317 2,235 - 412 Other 2,258 2,169 2,105 1,768 2,216 2,317 2,235 - 412 Current Liabilities 3,23 319 323 258 244 238	Inventory	2,998	2,802	3,220	2,475	3,308	3,447	3,870	-	+650
Tangible Assets 3,471 3,554 3,680 3,769 3,857 3,977 4,206 + 62 Intangible Assets 96 91 93 16 17 16 96 - + 62 Imestments and Other Assets 860 847 843 951 1,009 978 998 - + 15 Fixed Assets 4,428 4,438 4,517 4,736 4,885 4,992 5,301 - * 78 Accounts Payables 2,510 2,142 2,343 2,169 2,043 2,550 2,783 - +44 Short Term Debt 2,258 2,169 2,105 1,768 2,216 2,317 2,235 - +12 Curnet Liabilities 4,768 4,312 4,449 3,938 4,299 4,668 5,019 - +62 Chier 2,225 2,169 2,105 1,768 2,216 2,317 2,235 - +12 Curnet Liabilities 3,23 319 323 258 244 238 <	Other	545	566	653	368	387	443	457	-	(195)
Intangible Assets 96	Current Assets	13,356	12,991	13,208	12,711	12,342	12,721	12,881	-	(327)
Investments and Other Assets	Tangible Assets	3,471	3,554	3,580	3,769	3,857	3,997	4,206	-	+625
Fixed Assets 4,428	Intangible Assets	96	91	93	16	17	16	96	-	+3
Total Assets 17,784 17,84 17,484 17,276 17,488 17,227 17,713 18,182 - 45,545 Accounts Payables 2,510 2,142 2,343 2,169 2,043 2,350 2,783 - 444 Short Term Debt 2,258 2,169 2,105 1,768 2,216 2,317 2,255 - 412 Current Liabilities 4,768 4,312 4,449 3,938 4,259 4,668 5,019 - 456 Long Term Debt - <td>Investments and Other Assets</td> <td>860</td> <td>847</td> <td>843</td> <td>951</td> <td>1,009</td> <td>978</td> <td>998</td> <td>-</td> <td>+154</td>	Investments and Other Assets	860	847	843	951	1,009	978	998	-	+154
Accounts Payables 2,510 2,142 2,343 2,169 2,043 2,350 2,783 +444 Short Term Debt - <td>Fixed Assets</td> <td>4,428</td> <td>4,493</td> <td>4,517</td> <td>4,736</td> <td>4,885</td> <td>4,992</td> <td>5,301</td> <td>-</td> <td>+783</td>	Fixed Assets	4,428	4,493	4,517	4,736	4,885	4,992	5,301	-	+783
Short Term Debt -	Total Assets	17,784	17,484	17,726	17,448	17,227	17,713	18,182	-	+456
Other 2,258 2,169 2,105 1,768 2,216 2,317 2,235 - 112 Current Liabilities 4,768 4,312 4,449 3,938 4,259 4,668 5,019 - \$66 Long Term Debt - <td>Accounts Payables</td> <td>2,510</td> <td>2,142</td> <td>2,343</td> <td>2,169</td> <td>2,043</td> <td>2,350</td> <td>2,783</td> <td>-</td> <td>+440</td>	Accounts Payables	2,510	2,142	2,343	2,169	2,043	2,350	2,783	-	+440
Current Liabilities 4,768 4,312 4,449 3,938 4,259 4,668 5,019 - \$568 Long Term Debt -<	Short Term Debt	-	-	-	-	-	-	-	-	-
Long Term Debt -	Other	2,258	2,169	2,105	1,768	2,216	2,317	2,235	-	+129
Other 323 319 323 258 244 238 241 - (81 Fixed Liabilities 323 319 323 258 244 238 241 - (81 Total Liabilities 5,092 4,632 4,772 4,197 4,504 4,906 5,260 - +48 Shareholder's Equity 12,973 13,092 13,149 13,469 12,976 13,127 13,172 - +22 Adjustments (281) (240) (196) (219) (253) (319) (251) - +25 Adjustments (281) (240) (196) (219) (253) (319) (251) - +25 Adjustments (281) (281) (248) (198) 12,952 12,953 13,250 12,230 (12,921 - - - - - - - - - - - - - - - -	Current Liabilities	4,768	4,312	4,449	3,938	4,259	4,668	5,019	-	+569
Fixed Liabilities 323 319 323 258 244 238 241 - 681 Total Liabilities 5,092 4,632 4,772 4,197 4,504 4,906 5,260 - 448 Shareholders' Equity 12,973 13,092 13,149 13,469 12,976 13,127 13,172 - +22 Adjustments (281) (240) (196) (219) (253) (319) (251) - +22 Adjustments (281) (240) (196) (219) (253) (319) (251) - +22 Adjustments (281) 12,691 12,852 12,953 13,250 12,723 12,807 12,921 - 455 Total Liabilities and Net Assets 17,784 17,484 17,265 17,448 17,227 17,713 18,182 - +455 Equity Capital 12,691 12,852 12,852 12,953 13,250 12,723 12,807 12,921<	Long Term Debt	-	-	-	-	-	-	-	-	-
Total Liabilities 5,092 4,632 4,772 4,197 4,504 4,906 5,260 - 448 Shareholders' Equity 12,973 13,092 13,149 13,469 12,976 13,127 13,172 - 42 Adjustments (281) (240) (196) (219) (253) (319) (251) - 65 Total Assets 12,691 12,852 12,953 13,250 12,723 12,807 12,921 - 45 Equity Capital 12,691 12,852 12,953 13,250 12,723 12,807 12,921 - 45 Equity Capital 12,691 12,852 12,953 13,250 12,723 12,807 12,921 - 45 Interest Bearing Debt -	Other	323	319	323	258	244	238	241	-	(81)
Shareholders' Equity 12,973 13,092 13,149 13,469 12,976 13,127 13,172 - +22 Adjustments (281) (240) (196) (219) (253) (319) (251) - (54 Total Assets 12,691 12,852 12,953 13,250 12,723 12,807 12,921 - (31 Total Liabilities and Net Assets 17,784 17,484 17,726 17,448 17,227 17,713 18,182 - +45 Equity Capital 12,691 12,852 12,953 13,250 12,723 12,807 12,921 - 45 Equity Capital (5,236) (5,245) (4,834) (5,534) (4,607) (5,030) (4,232) - +60 Net Debt (5,236) (5,245) (4,834) (5,534) (4,607) (5,030) (4,232) - +60 Return Capital Ratio 71.4% 73.5% 73.1% 75.9% 73.9% 72.3% 71.1%	Fixed Liabilities	323	319	323	258	244	238	241	-	(81)
Adjustments (281) (240) (196) (219) (253) (319) (251) - (54) Total Assets 12,691 12,852 12,953 13,250 12,723 12,807 12,921 - (31) Total Liabilities and Net Assets 17,784 17,484 17,726 17,448 17,227 17,713 18,182 - 445 Equity Capital 12,691 12,852 12,953 13,250 12,723 12,807 12,921 - (32) Interest Bearing Debt	Total Liabilities	5,092	4,632	4,772	4,197	4,504	4,906	5,260	-	+487
Total Assets 12,691 12,852 12,953 13,250 12,723 12,807 12,921 - 33 Total Liabilities and Net Assets 17,784 17,484 17,726 17,448 17,227 17,713 18,182 - 45 Equity Capital 12,691 12,852 12,953 13,250 12,723 12,807 12,921 - 45 Interest Bearing Debt	Shareholders' Equity	12,973	13,092	13,149	13,469	12,976	13,127	13,172	-	+22
Total Liabilities and Net Assets 17,784 17,484 17,726 17,448 17,227 17,713 18,182 - +455 Equity Capital 12,691 12,852 12,953 13,250 12,723 12,807 12,921 - 32 Interest Bearing Debt - <td>Adjustments</td> <td>(281)</td> <td>(240)</td> <td>(196)</td> <td>(219)</td> <td>(253)</td> <td>(319)</td> <td>(251)</td> <td>-</td> <td>(54)</td>	Adjustments	(281)	(240)	(196)	(219)	(253)	(319)	(251)	-	(54)
Equity Capital 12,691 12,852 12,953 13,250 12,723 12,807 12,921 - 32 Interest Bearing Debt - <	Total Assets	12,691	12,852	12,953	13,250	12,723	12,807	12,921	-	(31)
Interest Bearing Debt -	Total Liabilities and Net Assets	17,784	17,484	17,726	17,448	17,227	17,713	18,182	-	+456
Net Debt (5,236) (5,245) (4,834) (5,534) (4,607) (5,030) (4,232) - +602 Equity Capital Ratio 71.4% 73.5% 73.1% 75.9% 73.9% 72.3% 71.1% - Net-Debt-Equity Ratio (41.3%) (40.8%) (37.3%) (41.8%) (36.2%) (39.3%) (32.8%) - ROE (12 months) 12.5% 9.5% 9.0% 6.4% 2.7% 2.9% 2.8% - ROA (12 months) 11.5% 8.7% 8.5% 7.3% 3.6% 3.7% 3.7% - Total Assets Turnover 109% 98% 93% 118% 67% 89% 94% - Inventory Turnover 4.3 4.1 3.4 5.4 2.2 3.0 3.0 - Days of Inventory 84 90 106 68 165 122 121 - Quick Ratio 206% 223% 210% 251% 203% 189%	Equity Capital	12,691	12,852	12,953	13,250	12,723	12,807	12,921		(32)
Equity Capital Ratio 71.4% 73.5% 73.1% 75.9% 73.9% 72.3% 71.1% - Net-Debt-Equity Ratio (41.3%) (40.8%) (37.3%) (41.8%) (36.2%) (39.3%) (32.8%) - ROE (12 months) 12.5% 9.5% 9.0% 6.4% 2.7% 2.9% 2.8% - ROA (12 months) 11.5% 8.7% 8.5% 7.3% 3.6% 3.7% 3.7% - Total Assets Turnover 109% 98% 93% 118% 67% 89% 94% - Inventory Turnover 4.3 4.1 3.4 5.4 2.2 3.0 3.0 - Days of Inventory 84 90 106 68 165 122 121 - Quick Ratio 206% 223% 210% 251% 203% 189% 170% -	Interest Bearing Debt	-	-	-	-	-	-	-	-	-
Net-Debt-Equity Ratio (41.3%) (40.8%) (37.3%) (41.8%) (36.2%) (39.3%) (32.8%) - ROE (12 months) 12.5% 9.5% 9.0% 6.4% 2.7% 2.9% 2.8% - ROA (12 months) 11.5% 8.7% 8.5% 7.3% 3.6% 3.7% 3.7% - Total Assets Turnover 109% 98% 93% 118% 67% 89% 94% - Inventory Turnover 4.3 4.1 3.4 5.4 2.2 3.0 3.0 - Days of Inventory 84 90 106 68 165 122 121 - Quick Ratio 206% 223% 210% 251% 203% 189% 170% -	Net Debt	(5,236)	(5,245)	(4,834)	(5,534)	(4,607)	(5,030)	(4,232)		+602
ROE (12 months) 12.5% 9.5% 9.0% 6.4% 2.7% 2.9% 2.8% - ROA (12 months) 11.5% 8.7% 8.5% 7.3% 3.6% 3.7% 3.7% - Total Assets Turnover 109% 98% 93% 118% 67% 89% 94% - Inventory Turnover 4.3 4.1 3.4 5.4 2.2 3.0 3.0 - Days of Inventory 84 90 106 68 165 122 121 - Quick Ratio 206% 223% 210% 251% 203% 189% 170% -	Equity Capital Ratio	71.4%	73.5%	73.1%	75.9%	73.9%	72.3%	71.1%	-	-
ROA (12 months) 11.5% 8.7% 8.5% 7.3% 3.6% 3.7% 3.7% - Total Assets Turnover 109% 98% 93% 118% 67% 89% 94% - Inventory Turnover 4.3 4.1 3.4 5.4 2.2 3.0 3.0 - Days of Inventory 84 90 106 68 165 122 121 - Quick Ratio 206% 223% 210% 251% 203% 189% 170% -	Net-Debt-Equity Ratio	(41.3%)	(40.8%)	(37.3%)	(41.8%)	(36.2%)	(39.3%)	(32.8%)	-	-
Total Assets Turnover 109% 98% 93% 118% 67% 89% 94% - Inventory Turnover 4.3 4.1 3.4 5.4 2.2 3.0 3.0 - Days of Inventory 84 90 106 68 165 122 121 - Quick Ratio 206% 223% 210% 251% 203% 189% 170% -	ROE (12 months)	12.5%	9.5%	9.0%	6.4%	2.7%	2.9%	2.8%	-	-
Inventory Turnover 4.3 4.1 3.4 5.4 2.2 3.0 3.0 - Days of Inventory 84 90 106 68 165 122 121 - Quick Ratio 206% 223% 210% 251% 203% 189% 170% -	ROA (12 months)	11.5%	8.7%	8.5%	7.3%	3.6%	3.7%	3.7%	-	-
Days of Inventory 84 90 106 68 165 122 121 - Quick Ratio 206% 223% 210% 251% 203% 189% 170% -	Total Assets Turnover	109%	98%	93%	118%	67%	89%	94%	-	-
Quick Ratio 206% 223% 210% 251% 203% 189% 170% -	Inventory Turnover	4.3	4.1	3.4	5.4	2.2	3.0	3.0	-	-
	Days of Inventory	84	90	106	68	165	122	121		-
Current Ratio 280% 301% 297% 323% 290% 273% 257% -	Quick Ratio	206%	223%	210%	251%	203%	189%	170%	-	-
	Current Ratio	280%	301%	297%	323%	290%	273%	257%	-	-

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Cash Flow Statement (Cumulative)

Cash Flow Statement	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)	02/2019	02/2019	02/2019	02/2019	02/2020	02/2020	02/2020	02/2020	Net Chg.
Operating Cash Flow	-	(230)	-	435	-	289	-	-	-
Investment Cash Flow	-	(190)	-	(566)	-	(414)	-	-	-
Operating CF and Investment CF	-	(420)	-	(130)	-	(124)	-	-	-
Financing Cash Flow	-	(918)	-	(921)	-	(359)	-	-	-

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.

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
E-mail: info@walden.co.jp
Phone: +81 3 3553 3769