Walden Research Japan

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FREUND CORPORATION (6312)

Consolidated FY		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
FY02/2019		18,408	1,223	1,326	843	50.15	20.00	791.34
FY02/2020		16,772	558	582	381	22.79	20.00	790.94
FY02/2021CoE		17,800	1,000	1,000	700	41.80	-	-
FY02/2020	YoY	(8.9%)	(54.3%)	(56.1%)	(54.8%)	-	-	-
FY02/2021CoE	YoY	6.1%	79.1%	71.6%	83.5%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (24 April 2020)

Recovery of Earnings

On 24 April 2020, FREUND CORPORATION to develop, manufacture and sell equipment as well as chemicals released its FY02/2020 results. Although "not assuming the impacts of continued spread of new-type coronavirus infections", according to the Company, it has been revealed that FY02/2021 Company forecasts are going for increased sales and thus recovery of earnings. This appears to be true of the trends on both the Equipment side and Chemicals side. In particular, the recovery on the Equipment side will be noticeable as far as we could see. Meanwhile, the Company is to disclose video to explain the results from 10:00 on Friday, 1 May, on own website, where it will speak to investors on the contents of "8th Midterm Management Plan (FY02/2021 to FY02/2023)". In light of the current situations, the Company has revised its assumptions in the current "7th Midterm Management Plan (FY02/2018 to FY02/2022)". We are to view this video, which is to be followed by our interview with management to discus the issues more in depth so that we should be able to update FREUND CORPORATION (6312) To Hit the Bottom (17 February 2020) and release anew.

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2.0 Company Profile

Equipment and Chemicals

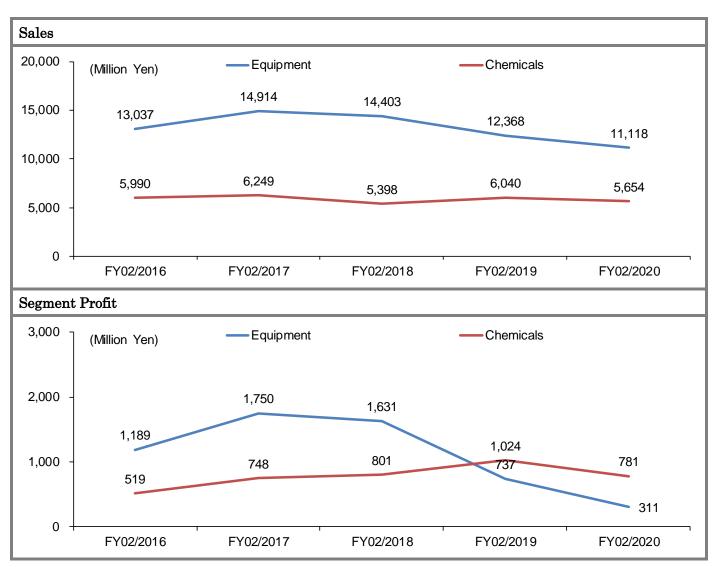
Company Name	FREUND CORPORATION
	Company Website
	Company Website IR Information FREUND
	Share Price (Japanese)
Established	22 April 1964
Listing	24 July 1996: Tokyo Stock Exchange JASDAQ Standard (ticker: 6312)
Capital	¥1,035m (as of the end of February 2020)
No. of Shares	18,400,000 shares, including 1,655,480 treasury shares (as of the end of Feb. 2020)
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), etc.
	Pharmaceutical excipients, the key growth driver on the Chemicals side
Business Segments	I . Equipment
	II. Chemicals
Top Management	President and CEO: Iwao Fusejima
Shareholders	Fusejima Yokosha 9.8%, Yasutoyo Fusejima 7.6%, MUFG Bank 4.9% (as of the
	end of February 2020, but for treasury shares)
Headquarters	FREUND Building, 6-25-13 Nishishinjuku, Shinjuku-ku, Tokyo, JAPAN
No. of Employees	Consolidated: 383, Parent: 227 (as of the end of February 2020)

Source: Company Data

3.0 Recent Trading and Prospects

FY02/2020 Results

In FY02/2020, sales came in at ¥16,772m (down 8.9% YoY), operating profit ¥558m (down 54.3%), recurring profit ¥582m (down 56.1%) and profit attributable to owners of parent ¥381m (down 54.8%), while operating profit margin 3.3% (down 3.3% points). On the Equipment side, the Company suffered from delayed sales and order intake to some extent, but the results were almost in line with the latest Company forecasts revised on 9 January 2020.

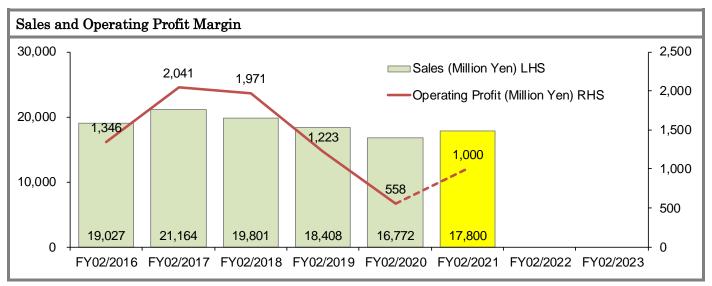


On the Equipment side, sales came in at ¥11,118m (down 10.1%), segment profit ¥311m (down 57.8%) and segment profit margin 2.8% (down 3.2%). Meanwhile, order intake came in at ¥10,227m (down 13.6%) and order backlog ¥4,695m (down 13.5%). Demand for the mainstay granulation and coating equipment for pharmaceutical industry appears to be weakening. The Company suggests backgrounds for this as follows: a) restrained capital expenditures due to slower growth in the generics market, b) delays in sales expansion of new products such as tablet printing equipment and 3) export projects to China delayed to the period of FY02/2021 due to spread of new-type coronavirus infections in China. Meanwhile, FREUND-VECTOR CORPORATION or subsidiary based in the United States also suffered from decreased sales and earnings, while FREUND-TURBO CORPORATION or subsidiary that specializes in pulverizing equipment saw a turnaround to surplus from deficit at the operating level due to successful sales promotions for products carrying high profit margin.

On the Chemicals side, sales came in at ¥5,654m (down 6.4%), segment profit ¥781m (down 23.7%) and segment profit margin 13.8% (down 3.1%). Decreased sales and earnings have much to do with trends of the mainstay pharmaceutical excipients. In Japan, demand has remained firm and underlying sales trends are on the rise, but sales associated with products manufactured on an outsourcing basis came down in line with delayed production at the customers. With respect to sales overseas, the Company suffered from production adjustments at a large customer.

FY02/2021 Company Forecasts

FY02/2021 Company forecasts are going for prospective sales of \$17,800m (up 6.1% YoY), operating profit of \$1,000m (up 79.1%), recurring profit of \$1,000m (up 71.6%) and profit attributable to owners of parent of \$700m (up 83.5%), while operating profit margin of 5.6% (up 2.3% points). At present, although Company forecasts are going for prospective dividend undecided, the Company advocates target to achieve payout ratio of 30% as well as policy to consistently pay dividend with a stability at the same time.



Meanwhile, as mentioned earlier, the Company is to disclose the contents of "8th Midtern Management Plan (FY02/2021 to FY02/2023)". It appears that the Company is to disclose assumptions of FY02/2021 Company forecasts as well as prospective sales and earnings in amounts and also the assumptions with respect to FY02/2022 and FY02/2023.

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	
mome statement	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	16,772	(1,635)
Cost of Sales	3,245	6,100	8,874	12,220	1,830	4,400	7,331	11,344	(875)
Gross Profit	1,604	3,016	4,368	6,188	1,047	2,416	3,779	5,428	(759)
SG&A Expenses	1,204	2,423	3,698	4,964	1,262	2,413	3,686	4,870	(94)
Operating Profit	399	592	670	1,223	(214)	3	93	558	(664)
Non Operating Balance	79	91	100	103	(2)	2	18	24	(78)
Recurring Profit	478	684	770	1,326	(217)	6	111	582	(76) (743)
Extraordinary Balance	21	21	22	(70)	7	11	(16)	(14)	+56
Profit before Income Taxes	500	705	792	1,255	(210)	17	94	568	(687)
Total Income Taxes	153	239	269	412	(52)	24	56	187	(225)
Profit Attributable to Owners of Parent	347	466	523	843	(158)		37	381	(462)
Sales YoY	+8.4%	(6.9%)	(3.7%)	(7.0%)	(40.6%)	(25.2%)	(16.1%)	(8.9%)	(402)
Operating Profit YoY	+3.0%	(44.8%)	(41.9%)	(37.9%)	(40.070)	(99.4%)	(86.1%)	(54.3%)	
Recurring Profit YoY	+20.3%	(37.3%)	(34.4%)	(33.5%)	-	(99.1%)	(85.5%)	(56.1%)	-
Profit Attributable to Owners of Parent YoY	+26.6%				-	(99.170)	(92.8%)		-
Gross Profit Margin	33.1%	(36.5%)	(38.4%)	(42.9%)	36.4%	35.4%	34.0%	(54.8%)	(1.3%)
Sales to SG&A Expenses Ratio	24.8%	26.6%	27.9%	27.0%	43.9%	35.4%	33.2%	29.0%	+2.1%
<u>'</u>	8.2%	6.5%	5.1%	6.6%		0.0%	0.8%	3.3%	
Operating Profit Margin	9.9%	7.5%	5.8%	7.2%	(7.5%) (7.6%)	0.0%	1.0%	3.5%	(3.3%)
Recurring Profit Margin	7.2%	5.1%	4.0%		, ,				(3.7%)
Profit Attributable to Owners of Parent Margin Total Income Taxes / Profit before Income Taxes	30.6%	33.9%	34.0%	4.6% 32.8%	(5.5%)	(0.1%) 145.1%	0.3% 60.0%	2.3% 32.9%	(2.3%)
Total income taxes/ Profit before income taxes	30.0%	33.9%	34.0%	32.0%		145.1%	60.0%	32.9%	+0.1%
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Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	VoV
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY Net Cha
(Million Yen)	Q1 02/2019	Q2 02/2019	Q3 02/2019	Q4 02/2019	Q1 02/2020	Q2 02/2020	Q3 02/2020	Q4 02/2020	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 02/2020 5,662	Net Chg. +497
(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 02/2020 5,662 4,012	Net Chg. +497 +667
(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 02/2020 5,662 4,012 1,649	Net Chg. +497 +667 (170)
(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 02/2020 5,662 4,012 1,649 1,183	+497 +667 (170) (82)
(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 02/2020 5,662 4,012 1,649 1,183 465	Net Chg. +497 +667 (170) (82) (87)
(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	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 02/2020 5,662 4,012 1,649 1,183 465 6	Net Chg. +497 +667 (170) (82) (87) +3
(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 02/2020 5,662 4,012 1,649 1,183 465 6	Net Chg. +497 +667 (170) (82) (87) +3 (84)
(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	Q3 02/2020 4,293 2,930 1,362 1,272 89 15 105 (27)	Q4 02/2020 5,662 4,012 1,649 1,183 465 6 471	Net Chg. +497 +667 (170) (82) (87) +3 (84) +95
(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)	Q4 02/2020 5,662 4,012 1,649 1,183 465 6 471 2	Net Chg. +497 +667 (170) (82) (87) +3 (84) +95 +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	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 02/2020 5,662 4,012 1,649 1,183 465 6 471 2 474	Net Chg. +497 +667 (170) (82) (87) +3 (84) +95 +11 (12)
(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 02/2020 5,662 4,012 1,649 1,183 465 6 471 2 474 130 343	Net Chg. +497 +667 (170) (82) (87) +3 (84) +95 +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	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 (14.7%)	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 76 150	Q3 02/2020 4,293 2,930 1,362 1,272 89 15 105 (27) 77 31 45	Q4 02/2020 5,662 4,012 1,649 1,183 465 6 471 2 474 130 343 +9.6%	Net Chg. +497 +667 (170) (82) (87) +3 (84) +95 +11 (12)
(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 02/2020 5,662 4,012 1,649 1,183 465 6 471 2 474 130 343 +9.6% (15.8%)	Net Chg. +497 +667 (170) (82) (87) +3 (84) +95 +11 (12)
(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 02/2020 5,662 4,012 1,649 1,183 465 6 471 2 474 130 343 +9.6% (15.8%) (15.2%)	Net Chg. +497 +667 (170) (82) (87) +3 (84) +95 +11 (12)
(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%) (32.5%) (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 02/2020 5,662 4,012 1,649 1,183 465 6 471 2 474 130 343 +9.6% (15.8%) (15.2%) +7.5%	Net Chg. +497 +667 (170) (82) (87) +3 (84) +95 +11 (12) +23
(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%)	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 02/2020 5,662 4,012 1,649 1,183 465 6 471 2 474 130 343 +9.6% (15.8%) (15.2%) +7.5%	Net Chg. +497 +667 (170) (82) (87) +3 (84) +95 +11 (12) +23 (6.1%)
(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%) (32.5%) (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 02/2020 5,662 4,012 1,649 1,183 465 6 471 2 474 130 343 +9.6% (15.8%) (15.2%) +7.5% 29.1% 20.9%	Net Chg. +497 +667 (170) (82) (87) +3 (84) +95 +11 (12) +23 - (6.1%) (3.6%)
(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	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 02/2020 5,662 4,012 1,649 1,183 465 6 471 2 474 130 343 +9.6% (15.8%) (15.2%) +7.5% 29.1% 20.9% 8.2%	Net Chg. +497 +667 (170) (82) (87) +3 (84) +95 +11 (12) +23 (6.1%) (3.6%) (2.5%)
(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 2 555 (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 02/2020 5,662 4,012 1,649 1,183 465 6 471 2 474 130 343 +9.6% (15.8%) (15.2%) +7.5% 29.1% 20.9% 8.2% 8.3%	Net Chg. +497 +667 (170) (82) (87) +3 (84) +95 +11 (12) +23 (6.1%) (3.6%) (2.5%) (2.4%)
(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	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 02/2020 5,662 4,012 1,649 1,183 465 6 471 2 474 130 343 +9.6% (15.8%) (15.2%) +7.5% 29.1% 20.9% 8.2%	Net Chg. +497 +667 (170) (82) (87) +3 (84) +95 +11 (12) +23 (6.1%) (3.6%) (2.5%)

Segmented Information (Cumulative/Quarterly)

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
02/2019	02/2019	02/2019	02/2019	02/2020	02/2020	02/2020	02/2020	Net Chg.
3,433	6,145	8,723	12,368	1,386	3,964	6,749	11,118	(1,249)
1,416	2,971	4,519	6,040	1,491	2,852	4,360	5,654	(386)
4,849	9,117	13,243	18,408	2,878	6,817	11,110	16,772	(1,635)
+7.4%	(14.3%)	(10.5%)	(14.1%)	(59.6%)	(35.5%)	(22.6%)	(10.1%)	-
+11.1%	+13.5%	+13.0%	+11.9%	+5.3%	(4.0%)	(3.5%)	(6.4%)	-
+8.4%	(6.9%)	(3.7%)	(7.0%)	(40.6%)	(25.2%)	(16.1%)	(8.9%)	-
70.8%	67.4%	65.9%	67.2%	48.2%	58.2%	60.8%	66.3%	-
29.2%	32.6%	34.1%	32.8%	51.8%	41.8%	39.2%	33.7%	-
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
278	291	295	737	(267)	(119)	(142)	311	(426)
259	556	781	1,024	187	382	652	781	(243)
537	847	1,076	1,762	(79)	262	510	1,092	(669)
(138)	(254)	(406)	(538)	(135)	(259)	(417)	(534)	+4
399	592	670	1,223	(214)	3	93	558	(664)
(14.8%)	(66.5%)	(67.5%)	(54.8%)	-	-	-	(57.8%)	-
+32.5%	+32.1%	+31.5%	+27.9%	(27.8%)	(31.3%)	(16.5%)	(23.7%)	-
+2.9%	(34.3%)	(28.4%)	(27.6%)		(69.0%)	(52.6%)	(38.0%)	-
51.7%	34.4%	27.5%	41.8%	-	(45.7%)	(27.9%)	28.5%	-
48.3%	65.6%	72.5%	58.2%	-	145.7%	127.9%	71.5%	-
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
8.1%	4.7%	3.4%	6.0%	(19.3%)	(3.0%)	(2.1%)	2.8%	(3.2%)
18.3%	18.7%	17.3%	17.0%	12.6%	13.4%	15.0%	13.8%	(3.1%)
(2.9%)	(2.8%)	(3.1%)	(2.9%)	(4.7%)	(3.8%)	(3.8%)	(3.2%)	(0.3%)
8.2%	6.5%	5.1%	6.6%	(7.5%)	0.0%	0.8%	3.3%	(3.3%)
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
02/2019	02/2019	02/2019	02/2019	02/2020	02/2020	02/2020	02/2020	Net Chg.
3,433	2,712	2,577	3,644	1,386	2,578	2,785	4,368	+724
1,416	1,555	1,548	1,520	1,491	1,360	1,508	1.293	(227)
4,849			,				.,	
	4,267	4,126	5,164	2,878	3,939	4,293	5,662	+497
+7.4%	4,267 (31.7%)	4,126 +0.1%		2,878 (59.6%)	3,939 (5.0%)	4,293 +8.0%		+497
			5,164				5,662	+497 - -
+7.4%	(31.7%)	+0.1%	<u>5,164</u> (21.7%)	(59.6%)	(5.0%)	+8.0%	5,662 +19.9%	+497 - -
+7.4% +11.1%	(31.7%) +15.8%	+0.1% +12.1%	5,164 (21.7%) +8.6%	(59.6%) +5.3%	(5.0%) (12.5%)	+8.0%	5,662 +19.9% (14.9%)	+497 - - -
+7.4% +11.1% +8.4%	(31.7%) +15.8% (19.7%)	+0.1% +12.1% +4.3%	5,164 (21.7%) +8.6% (14.7%)	(59.6%) +5.3% (40.6%)	(5.0%) (12.5%) (7.7%)	+8.0% (2.6%) + 4.0 %	5,662 +19.9% (14.9%) +9.6%	+497 - - - - -
+7.4% +11.1% +8.4% 70.8%	(31.7%) +15.8% (19.7%) 63.6%	+0.1% +12.1% +4.3% 62.5%	5,164 (21.7%) +8.6% (14.7%) 70.6%	(59.6%) +5.3% (40.6%) 48.2%	(5.0%) (12.5%) (7.7%) 65.5%	+8.0% (2.6%) +4.0% 64.9%	5,662 +19.9% (14.9%) +9.6% 77.2%	+497 - - - - -
+7.4% +11.1% +8.4% 70.8% 29.2%	(31.7%) +15.8% (19.7%) 63.6% 36.4%	+0.1% +12.1% +4.3% 62.5% 37.5%	5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4%	(59.6%) +5.3% (40.6%) 48.2% 51.8%	(5.0%) (12.5%) (7.7%) 65.5% 34.5%	+8.0% (2.6%) +4.0% 64.9% 35.1%	5,662 +19.9% (14.9%) +9.6% 77.2% 22.8%	+11
+7.4% +11.1% +8.4% 70.8% 29.2% 100.0%	(31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0%	+0.1% +12.1% +4.3% 62.5% 37.5% 100.0%	5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0%	(59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0%	(5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0%	+8.0% (2.6%) +4.0% 64.9% 35.1% 100.0%	5,662 +19.9% (14.9%) +9.6% 77.2% 22.8% 100.0%	-
+7.4% +11.1% +8.4% 70.8% 29.2% 100.0%	(31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0%	+0.1% +12.1% +4.3% 62.5% 37.5% 100.0%	5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0%	(59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0%	(5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0%	+8.0% (2.6%) +4.0% 64.9% 35.1% 100.0%	5,662 +19.9% (14.9%) +9.6% 77.2% 22.8% 100.0%	+11
+7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259	(31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0%	+0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4	5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243	(59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187	(5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0%	+8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270	5,662 +19.9% (14.9%) +9.6% 77.2% 22.8% 100.0% 453 129	+11 (114)
+7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537	(31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309	+0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229	5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685	(59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79)	(5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342	+8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247	5,662 +19.9% (14.9%) +9.6% 77.2% 22.8% 100.0% 453 129 582	+11 (114) (102)
+7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138)	(31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309 (116)	+0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229 (151)	5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685 (132)	(59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135)	(5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124)	+8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158)	5,662 +19.9% (14.9%) +9.6% 77.2% 22.8% 100.0% 453 129 582 (116)	+11 (114) (102) +15
+7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399	(31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309 (116) 193	+0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229 (151)	5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685 (132) 552	(59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135)	(5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124)	+8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158)	5,662 +19.9% (14.9%) +9.6% 77.2% 22.8% 100.0% 453 129 582 (116) 465	+11 (114) (102) +15
+7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399 (14.8%)	(31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309 (116) 193 (97.5%)	+0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229 (151) 77 (90.0%)	5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685 (132) 552 (38.7%)	(59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135) (214)	(5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124) 218	+8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158) 89	5,662 +19.9% (14.9%) +9.6% 77.2% 22.8% 100.0% 453 129 582 (116) 465 +2.6%	+11 (114) (102) +15
+7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399 (14.8%) +32.5%	(31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 309 (116) 193 (97.5%) +31.9%	+0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229 (151) 77 (90.0%) +30.0%	5,164 (21.7%) +8.6% (14.7%) 70.6% 29.4% 100.0% 441 243 685 (132) 552 (38.7%) +17.5%	(59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135) (214)	(5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124) 218	+8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158) 89 - +20.1%	5,662 +19.9% (14.9%) +9.6% 77.2% 22.8% 100.0% 453 129 582 (116) 465 +2.6% (47.0%)	+11 (114) (102) +15
+7.4% +11.1% +8.4% 70.8% 29.2% 100.0% 278 259 537 (138) 399 (14.8%) +32.5% +2.9%	(31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 (116) 	+0.1% +12.1% +4.3% 62.5% 37.5% 100.0% 4 224 229 (151) 77 (90.0%) +30.0% +6.6%	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%)	(59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135) (214)	(5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124) 218 - (34.3%) +10.4%	+8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158) 89 - +20.1% +8.2%	5,662 +19.9% (14.9%) +9.6% 77.2% 22.8% 100.0% 453 129 582 (116) 465 +2.6% (47.0%)	+11 (114) (102) +15
+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%	(31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 (116) 	+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%	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%	(59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135) (214)	(5.0%) (12.5%) (7.7%) 65.5% 34.5% 100.0% 147 194 342 (124) 218 - (34.3%) +10.4% 43.0%	+8.0% (2.6%) +4.0% 64.9% 35.1% 100.0% (22) 270 247 (158) 89 - +20.1% +8.2% (9.0%)	5,662 +19.9% (14.9%) +9.6% 77.2% 22.8% 100.0% 453 129 582 (116) 465 +2.6% (47.0%) (15.0%)	+11 (114) (102) +15
+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%	(31.7%) +15.8% (19.7%) 63.6% 36.4% 100.0% 13 296 (116) 	+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%	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%	(59.6%) +5.3% (40.6%) 48.2% 51.8% 100.0% (267) 187 (79) (135) (214)	(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%	+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%	5,662 +19.9% (14.9%) +9.6% 77.2% 22.8% 100.0% 453 129 582 (116) 465 +2.6% (47.0%) (15.0%) 77.8% 22.2%	+11 (114) (102) +15
+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%	(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%	+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%	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%	(59.6%) +5.3% (40.6%) -48.2% 51.8% 100.0% (267) 187 (79) (135) (214) - (27.8%)	(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%	+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%	5,662 +19.9% (14.9%) +9.6% 77.2% 22.8% 100.0% 453 129 582 (116) 465 +2.6% (47.0%) (15.0%) 77.8% 22.2%	+11 (114) (102) +15 (87)
+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%	(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%	+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%	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%	(59.6%) +5.3% (40.6%) -48.2% 51.8% 100.0% (267) 187 (79) (135) (214) - (27.8%) - - - - - - 100.0% (19.3%)	(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%	+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% (0.8%)	5,662 +19.9% (14.9%) +9.6% 77.2% 22.8% 100.0% 453 129 582 (116) 465 +2.6% (47.0%) (15.0%) 77.8% 22.2% 100.0% 10.4%	+11 (114) (102) +15 (87)
	Q1 02/2019 3,433 1,416 4,849 +7.4% +11.1% 70.8% 29.2% 100.0% 278 259 537 (138) 399 (14.8%) +32.5% +2.9% 51.7% 48.3% 100.0% 8.1% 18.3% (2.9%) 8.2% Cons.Act Q1 02/2019 3,433 1,416	Q1 Q1 to Q2 02/2019 02/2019 3,433 6,145 1,416 2,971 4,849 9,117 +7.4% (14.3%) +11.1% +13.5% +8.4% (6.9%) 70.8% 67.4% 29.2% 32.6% 100.0% 100.0% 278 291 259 556 537 847 (138) (254) 399 592 (14.8%) (66.5%) +32.5% +32.1% +2.9% (34.3%) 51.7% 34.4% 48.3% 65.6% 100.0% 100.0% 8.1% 4.7% 18.3% 18.7% (2.9%) (2.8%) 6.5% Cons. Act Q1 Q2 02/2019 3,433 2,712	Q1 Q1 to Q2 Q1 to Q3 02/2019 02/2019 02/2019 3,433 6,145 8,723 1,416 2,971 4,519 4,849 9,117 13,243 +7.4% (14.3%) (10.5%) +11.1% +13.5% +13.0% +8.4% (6.9%) (3.7%) 70.8% 67.4% 65.9% 29.2% 32.6% 34.1% 100.0% 100.0% 100.0% 278 291 295 259 556 781 537 847 1,076 (138) (254) (406) 399 592 670 (14.8%) (66.5%) (67.5%) +32.5% +32.1% +31.5% +2.9% (34.3%) (28.4%) 51.7% 34.4% 27.5% 48.3% 65.6% 72.5% 48.3% 65.6% 72.5% 100.0% 100.0% 100.0%	Q1 Q1 to Q2 Q1 to Q3 Q1 to Q4 02/2019 02/2019 02/2019 02/2019 3,433 6,145 8,723 12,368 1,416 2,971 4,519 6,040 4,849 9,117 13,243 18,408 +7.4% (14.3%) (10.5%) (14.1%) +11.1% +13.5% +13.0% +11.9% +8.4% (6.9%) (3.7%) (7.0%) 70.8% 67.4% 65.9% 67.2% 29.2% 32.6% 34.1% 32.8% 100.0% 100.0% 100.0% 100.0% 278 291 295 737 259 556 781 1,024 537 847 1,076 1,762 (138) (254) (406) (538) 399 592 670 1,223 (14.8%) (66.5%) (67.5%) (54.8%) +32.5% +32.1% +31.5% +27.9% +2.	Q1 Q1 to Q2 Q1 to Q3 Q1 to Q4 Q1 02/2019 02/2019 02/2019 02/2020 3,433 6,145 8,723 12,368 1,386 1,416 2,971 4,519 6,040 1,491 4,849 9,117 13,243 18,408 2,878 +7.4% (14.3%) (10.5%) (14.1%) (59.6%) +11.1% +13.5% +13.0% +11.9% +5.3% +8.4% (6.9%) (3.7%) (7.0%) (40.6%) 70.8% 67.4% 65.9% 67.2% 48.2% 29.2% 32.6% 34.1% 32.8% 51.8% 100.0% 100.0% 100.0% 100.0% 100.0% 278 291 295 737 (267) 259 556 781 1,024 187 537 847 1,076 1,762 (79) (138) (254) (406) (538) (135) 399	Q1 Q1 to Q2 Q1 to Q3 Q1 to Q4 Q1 Q1 to Q2 Q2/2020 02/2	Q1 Q1 to Q2 Q1 to Q3 Q1 to Q4 Q1 Q1 to Q2 Q1 to Q3 Q2/2019 02/2020 02/	Q1 Q1 to Q2 Q1 to Q3 Q1 to Q4 Q1 to Q2 Q1 to Q3 Q1 to Q4 02/2019 02/2019 02/2020 02/2020 02/2020 02/2020 02/2020 3,433 6,145 8,723 12,368 1,386 3,964 6,749 11,118 1,416 2,971 4,519 6,040 1,491 2,852 4,360 5,654 4,849 9,117 13,243 18,408 2,878 6,817 11,110 16,772 +7.4% (14.3%) (10.5%) (14.1%) (59,6%) (35,5%) (22,6%) (10.1%) +11.1% +13.5% +13.0% +11.9% +5.3% (4.0%) (35,5%) (22,6%) (10.1%) +8.4% (6.9%) 3.7%) (7.0%) (40,6%) (25,2%) (16.1%) (8.9%) 70.8% 67.4% 65,9% 67.2% 48.2% 58.2% 60.8% 66.3% 29.2% 32.6% 34.1% 32.8% 51.8% 41.8% 39.2%

Sales of Equipment by Region (Cumulative/Quarterly)

Sales of Equipment 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)	02/2019	02/2019	02/2019	02/2019	02/2020	02/2020	02/2020	02/2020	Net Chg.
Japan	2,783	4,352	5,846	7,312	894	2,557	4,265	6,696	(616)
North America / Latin America	289	1,007	1,726	3,352	308	1,005	1,743	2,915	(436)
Europe / Africa	80	141	270	337	81	150	236	452	+114
Middle East / Asia / Oceania	279	643	879	1,366	101	251	509	1,054	(311)
Overseas	649	1,793	2,876	5,055	491	1,407	2,489	4,422	(632)
Sales	3,433	6,145	8,723	12,368	1,386	3,964	6,749	11,118	(1,249)
Japan	+8.5%	(4.5%)	(0.6%)	(13.9%)	(67.9%)	(41.2%)	(27.0%)	(8.4%)	
North America / Latin America	(12.7%)	(10.0%)	(3.8%)	+12.5%	+6.7%	(0.2%)	+1.0%	(13.0%)	-
Europe / Africa	(62.0%)	(86.1%)	(79.0%)	(81.1%)	+1.2%	+6.2%	(12.7%)	+34.1%	
Middle East / Asia / Oceania	+215.0%	+35.8%	+12.5%	+19.1%	(63.6%)	(61.0%)	(42.1%)	(22.8%)	
Overseas	+2.9%	(31.4%)	(25.6%)	(14.5%)	(24.3%)	(21.5%)	(13.5%)	(12.5%)	
Sales (YoY)	+7.4%	(14.3%)	(10.5%)	(14.1%)	(59.6%)	(35.5%)	(22.6%)	(10.1%)	
Japan	81.1%	70.8%	67.0%	59.1%	64.5%	64.5%	63.2%	60.2%	
North America / Latin America	8.4%	16.4%	19.8%	27.1%	22.3%	25.4%	25.8%	26.2%	-
Europe / Africa	2.3%	2.3%	3.1%	2.7%	5.9%	3.8%	3.5%	4.1%	-
Middle East / Asia / Oceania	8.2%	10.5%	10.1%	11.0%	7.3%	6.3%	7.5%	9.5%	
Overseas	18.9%	29.2%	33.0%	40.9%	35.5%	35.5%	36.9%	39.8%	
Sales (Composition)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.1%	100.0%	
Sales of Equipment by Region	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)	02/2019	02/2019	02/2019	02/2019	02/2020	02/2020	02/2020	02/2020	Net Chg.
Japan									
	2,783	1,568	1,494	1,466	894	1,662	1,707	2,431	+965
North America / Latin America	2,783 289	1,568 718	1,494 718	1,466 1,625	894 308	1,662 696	1,707 737		
•	•	,	,	,		,	,	2,431 1,172 215	(453)
North America / Latin America	289 80	718 61	718 129	1,625	308 81	696	737 86	1,172 215	(453) +149
North America / Latin America Europe / Africa	289	718 61 363	718 129 235	1,625 66 486	308	696 69	737 86 258	1,172 215 545	(453) +149 +58
North America / Latin America Europe / Africa Middle East / Asia / Oceania	289 80 279	718 61	718 129	1,625 66	308 81 101	696 69 149	737 86	1,172 215 545 1,933	(453) +149 +58 (245)
North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas	289 80 279 649	718 61 363 1,143	718 129 235 1,083	1,625 66 486 2,178	308 81 101 491	696 69 149 915	737 86 258 1,081	1,172 215 545	+965 (453) +149 +58 (245) + 724
North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas Sales	289 80 279 649 3,433 +8.5%	718 61 363 1,143 2,712 (21.3%)	718 129 235 1,083 2,577	1,625 66 486 2,178 3,644 (43.8%)	308 81 101 491 1,386 (67.9%)	696 69 149 915 2,578 +6.0%	737 86 258 1,081 2,785	1,172 215 545 1,933 4,368 +65.8%	(453) +149 +58 (245)
North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas Sales Japan North America / Latin America	289 80 279 649 3,433 +8.5% (12.7%)	718 61 363 1,143 2,712 (21.3%) (8.8%)	718 129 235 1,083 2,577 +12.9% +6.4%	1,625 66 486 2,178 3,644 (43.8%) +37.2%	308 81 101 491 1,386 (67.9%) +6.7%	696 69 149 915 2,578 +6.0% (3.0%)	737 86 258 1,081 2,785 +14.3% +2.6%	1,172 215 545 1,933 4,368 +65.8% (27.9%)	(453) +149 +58 (245)
North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas Sales Japan North America / Latin America Europe / Africa	289 80 279 649 3,433 +8.5% (12.7%) (62.0%)	718 61 363 1,143 2,712 (21.3%) (8.8%) (92.4%)	718 129 235 1,083 2,577 +12.9% +6.4% (52.0%)	1,625 66 486 2,178 3,644 (43.8%) +37.2% (86.6%)	308 81 101 491 1,386 (67.9%) +6.7% +1.2%	696 69 149 915 2,578 +6.0% (3.0%) +12.8%	737 86 258 1,081 2,785 +14.3% +2.6% (33.4%)	1,172 215 545 1,933 4,368 +65.8% (27.9%) +224.4%	(453) +149 +58 (245)
North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas Sales Japan North America / Latin America	289 80 279 649 3,433 +8.5% (12.7%) (62.0%) +215.0%	718 61 363 1,143 2,712 (21.3%) (8.8%) (92.4%) (5.5%)	718 129 235 1,083 2,577 +12.9% +6.4% (52.0%) (23.4%)	1,625 66 486 2,178 3,644 (43.8%) +37.2% (86.6%) +33.0%	308 81 101 491 1,386 (67.9%) +6.7% +1.2% (63.6%)	696 69 149 915 2,578 +6.0% (3.0%) +12.8% (59.0%)	737 86 258 1,081 2,785 +14.3% +2.6% (33.4%) +9.7%	1,172 215 545 1,933 4,368 +65.8% (27.9%) +224.4% +12.0%	(453) +149 +58 (245)
North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas Sales Japan North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas	289 80 279 649 3,433 +8.5% (12.7%) (62.0%) +215.0% +2.9%	718 61 363 1,143 2,712 (21.3%) (8.8%) (92.4%) (5.5%) (42.3%)	718 129 235 1,083 2,577 +12.9% +6.4% (52.0%) (23.4%) (13.5%)	1,625 66 486 2,178 3,644 (43.8%) +37.2% (86.6%) +33.0% +6.5%	308 81 101 491 1,386 (67.9%) +6.7% +1.2% (63.6%) (24.3%)	696 69 149 915 2,578 +6.0% (3.0%) +12.8% (59.0%) (20.0%)	737 86 258 1,081 2,785 +14.3% +2.6% (33.4%) +9.7% (0.1%)	1,172 215 545 1,933 4,368 +65.8% (27.9%) +224.4% +12.0% (11.3%)	(453) +149 +58 (245)
North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas Sales Japan North America / Latin America Europe / Africa Middle East / Asia / Oceania	289 80 279 649 3,433 +8.5% (12.7%) (62.0%) +215.0%	718 61 363 1,143 2,712 (21.3%) (8.8%) (92.4%) (5.5%)	718 129 235 1,083 2,577 +12.9% +6.4% (52.0%) (23.4%)	1,625 66 486 2,178 3,644 (43.8%) +37.2% (86.6%) +33.0%	308 81 101 491 1,386 (67.9%) +6.7% +1.2% (63.6%) (24.3%) (59.6%)	696 69 149 915 2,578 +6.0% (3.0%) +12.8% (59.0%)	737 86 258 1,081 2,785 +14.3% +2.6% (33.4%) +9.7%	1,172 215 545 1,933 4,368 +65.8% (27.9%) +224.4% +12.0%	(453) +149 +58 (245)
North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas Sales Japan North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas Sales (YoY)	289 80 279 649 3,433 +8.5% (12.7%) (62.0%) +215.0% +2.9% +7.4%	718 61 363 1,143 2,712 (21.3%) (8.8%) (92.4%) (5.5%) (42.3%) (31.7%)	718 129 235 1,083 2,577 +12.9% +6.4% (52.0%) (23.4%) (13.5%) +0.1%	1,625 66 486 2,178 3,644 (43.8%) +37.2% (86.6%) +33.0% +6.5% (21.7%)	308 81 101 491 1,386 (67.9%) +6.7% +1.2% (63.6%) (24.3%)	696 69 149 915 2,578 +6.0% (3.0%) +12.8% (59.0%) (20.0%)	737 86 258 1,081 2,785 +14.3% +2.6% (33.4%) +9.7% (0.1%) +8.0%	1,172 215 545 1,933 4,368 +65.8% (27.9%) +224.4% +12.0% (11.3%) +19.9%	(453) +149 +58 (245)
North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas Sales Japan North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas Sales (YoY) Japan North America / Latin America	289 80 279 649 3,433 +8.5% (12.7%) (62.0%) +215.0% +2.9% +7.4% 81.1% 8.4%	718 61 363 1,143 2,712 (21.3%) (8.8%) (92.4%) (5.5%) (42.3%) (31.7%) 57.8% 26.5%	718 129 235 1,083 2,577 +12.9% +6.4% (52.0%) (23.4%) (13.5%) +0.1% 58.0% 27.9%	1,625 66 486 2,178 3,644 (43.8%) +37.2% (86.6%) +33.0% +6.5% (21.7%) 40.2% 44.6%	308 81 101 491 1,386 (67.9%) +6.7% +1.2% (63.6%) (24.3%) (59.6%) 64.5% 22.3%	696 69 149 915 2,578 +6.0% (3.0%) +12.8% (59.0%) (20.0%) (5.0%) 64.5% 27.0%	737 86 258 1,081 2,785 +14.3% +2.6% (33.4%) +9.7% (0.1%) +8.0%	1,172 215 545 1,933 4,368 +65.8% (27.9%) +224.4% +12.0% (11.3%) +19.9% 55.7% 26.9%	(453) +149 +58 (245)
North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas Sales Japan North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas Sales (YoY) Japan	289 80 279 649 3,433 +8.5% (12.7%) (62.0%) +215.0% +2.9% +7.4%	718 61 363 1,143 2,712 (21.3%) (8.8%) (92.4%) (5.5%) (42.3%) (31.7%)	718 129 235 1,083 2,577 +12.9% +6.4% (52.0%) (23.4%) (13.5%) +0.1%	1,625 66 486 2,178 3,644 (43.8%) +37.2% (86.6%) +33.0% +6.5% (21.7%)	308 81 101 491 1,386 (67.9%) +6.7% +1.2% (63.6%) (24.3%) (59.6%) 64.5% 22.3% 5.9%	696 69 149 915 2,578 +6.0% (3.0%) +12.8% (59.0%) (20.0%) (5.0%)	737 86 258 1,081 2,785 +14.3% +2.6% (33.4%) +9.7% (0.1%) +8.0% 61.2% 26.4%	1,172 215 545 1,933 4,368 +65.8% (27.9%) +224.4% +12.0% (11.3%) +19.9%	(453) +149 +58 (245)
North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas Sales Japan North America / Latin America Europe / Africa Middle East / Asia / Oceania Overseas Sales (YoY) Japan North America / Latin America Europe / Africa	289 80 279 649 3,433 +8.5% (12.7%) (62.0%) +215.0% +2.9% +7.4% 81.1% 8.4% 2.3%	718 61 363 1,143 2,712 (21.3%) (8.8%) (92.4%) (5.5%) (42.3%) (31.7%) 57.8% 26.5% 2.3%	718 129 235 1,083 2,577 +12.9% +6.4% (52.0%) (23.4%) (13.5%) +0.1% 58.0% 27.9% 5.0%	1,625 66 486 2,178 3,644 (43.8%) +37.2% (86.6%) +33.0% +6.5% (21.7%) 40.2% 44.6% 1.8%	308 81 101 491 1,386 (67.9%) +6.7% +1.2% (63.6%) (24.3%) (59.6%) 64.5% 22.3%	696 69 149 915 2,578 +6.0% (3.0%) +12.8% (59.0%) (20.0%) (5.0%) 64.5% 27.0%	737 86 258 1,081 2,785 +14.3% +2.6% (33.4%) +9.7% (0.1%) +8.0% 61.2% 26.4% 3.1%	1,172 215 545 1,933 4,368 +65.8% (27.9%) +224.4% +12.0% (11.3%) +19.9% 55.7% 26.9% 4.9%	(453) +149 +58 (245)

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)	02/2019	02/2019	02/2019	02/2019	02/2020	02/2020	02/2020	02/2020	Net Chg.
Cash and Deposit	5,236	5,245	4,834	5,534	4,607	5,030	4,232	4,314	(1,220)
Accounts Receivables	4,576	4,377	4,499	4,332	4,039	3,800	4,320	5,431	+1,098
Inventory	2,998	2,802	3,220	2,475	3,308	3,447	3,870	3,051	+576
Other	545	566	653	368	387	443	457	396	+27
Current Assets	13,356	12,991	13,208	12,711	12,342	12,721	12,881	13,193	+482
Tangible Assets	3,471	3,554	3,580	3,769	3,857	3,997	4,206	4,209	+440
Intangible Assets	96	91	93	16	17	16	96	96	+79
Investments and Other Assets	860	847	843	951	1,009	978	998	1,006	+54
Fixed Assets	4,428	4,493	4,517	4,736	4,885	4,992	5,301	5,311	+575
Total Assets	17,784	17,484	17,726	17,448	17,227	17,713	18,182	18,505	+1,057
Accounts Payables	2,510	2,142	2,343	2,169	2,043	2,350	2,783	3,121	+952
Short Term Debt	-	-	-	-	-	-	-	32	+32
Other	2,258	2,169	2,105	1,768	2,216	2,317	2,235	1,869	+100
Current Liabilities	4,768	4,312	4,449	3,938	4,259	4,668	5,019	5,023	+1,085
Long Term Debt	-	-	-	-	-	-	-	-	-
Other	323	319	323	258	244	238	241	237	(21)
Fixed Liabilities	323	319	323	258	244	238	241	237	(21)
Total Liabilities	5,092	4,632	4,772	4,197	4,504	4,906	5,260	5,261	+1,063
Shareholders' Equity	12,973	13,092	13,149	13,469	12,976	13,127	13,172	13,516	+46
Adjustments	(281)	(240)	(196)	(219)	(253)	(319)	(251)	(272)	(52)
Total Assets	12,691	12,852	12,953	13,250	12,723	12,807	12,921	13,243	(6)
Total Liabilities and Net Assets	17,784	17,484	17,726	17,448	17,227	17,713	18,182	18,505	+1,057
Equity Capital	12,691	12,852	12,953	13,250	12,723	12,807	12,921	13,243	(7)
Interest Bearing Debt	-	-	-	-	-	-	-	32	+32
Net Debt	(5,236)	(5,245)	(4,834)	(5,534)	(4,607)	(5,030)	(4,232)	(4,281)	+1,253
Equity Capital Ratio	71.4%	73.5%	73.1%	75.9%	73.9%	72.3%	71.1%	71.6%	-
Net-Debt-Equity Ratio	(41.3%)	(40.8%)	(37.3%)	(41.8%)	(36.2%)	(39.3%)	(32.8%)	(32.3%)	-
ROE (12 months)	12.5%	9.5%	9.0%	6.4%	2.7%	2.9%	2.8%	2.9%	-
ROA (12 months)	11.5%	8.7%	8.5%	7.3%	3.6%	3.7%	3.7%	3.2%	-
Total Assets Turnover	109%	98%	93%	118%	67%	89%	94%	122%	-
Inventory Turnover	4.3	4.1	3.4	5.4	2.2	3.0	3.0	5.3	-
Days of Inventory	84	90	106	68	165	122	121	69	-
Quick Ratio	206%	223%	210%	251%	203%	189%	170%	194%	
Current Ratio	280%	301%	297%	323%	290%	273%	257%	263%	

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)	02/2019	02/2019	02/2019	02/2019	02/2020	02/2020	02/2020	02/2020	Net Chg.
Operating Cash Flow	-	(230)	-	435	-	289	-	(27)	(463)
Investment Cash Flow	-	(190)	-	(566)	-	(414)	-	(852)	(285)
Operating CF and Investment CF	-	(420)	-	(130)	-	(124)	-	(880)	(749)
Financing Cash Flow	-	(918)	-	(921)	-	(359)	-	(325)	+595

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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