

ZUKEN (6947)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2017		22,199	1,596	1,571	1,206	51.9	20.0	1,209
FY03/2018		23,582	2,025	2,114	1,511	65.0	22.0	1,295
FY03/2019CoE		25,500	2,500	2,600	1,800	77.4	24.0	-
FY03/2018	YoY	6.2%	26.9%	34.6%	25.3%	-	-	-
FY03/2019CoE	YoY	8.1%	23.4%	22.9%	19.1%	-	-	-
Consolidated Half Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY03/2018		10,458	489	555	336	-	-	-
Q3 to Q4 FY03/2018		13,123	1,535	1,559	1,174	-	-	-
Q1 to Q2 FY03/2019		12,477	1,299	1,395	984	-	-	-
Q3 to Q4 FY03/2019CoE		13,022	1,200	1,204	815	-	-	-
Q1 to Q2 FY03/2019	YoY	19.3%	165.4%	151.4%	192.2%	-	-	-
Q3 to Q4 FY03/2019CoE	YoY	(0.8%)	(21.9%)	(22.8%)	(30.6%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (5 November 2018)

Changes of Manufacture


On 5 November 2018, ZUKEN, providing manufacturers based in Japan and overseas with design solutions, released its Q1 to Q2 FY03/2019 results. It has been revealed that demand for CAD/CAM-use packaged software developed by the Company as well as for related services remains buoyant. The customers, belonging to industries of electronics, automobiles, industrial machinery and electronic components, are increasingly demanding for design solutions to cope with major changes of manufacturing environment stemming from advent of innovated technologies of IoT and AI (Artificial Intelligence). The Company, holding market share more than 60% in the mainstay market of Japan with overwhelming competitiveness, has good opportunities to see consistent increases of sales over the long-term. On top of existing design solutions on printed circuit boards and circuits, the Company is keen on heavily involved with design solutions on systems and architectures going forward. In this upstream of design processes or the domain of concept design, ongoing trends of sophistication and complication driven by the said changes make it hard to do the operations of design with existing methodology of “human-resource-oriented operations”, while it will be required to make a changeover to new methodologies represented by MBSE (Model-Based Systems Engineering) in the foreseeable future. Meanwhile, the Company has already started up offering consultation services for future adoptions of MBSE and customers are currently looking to the Company as the key propeller of MBSE. We are to initiate the Company to discuss the issues more in depth.

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2.0 Company Profile

The Largest Provider of Design Solutions in Japan

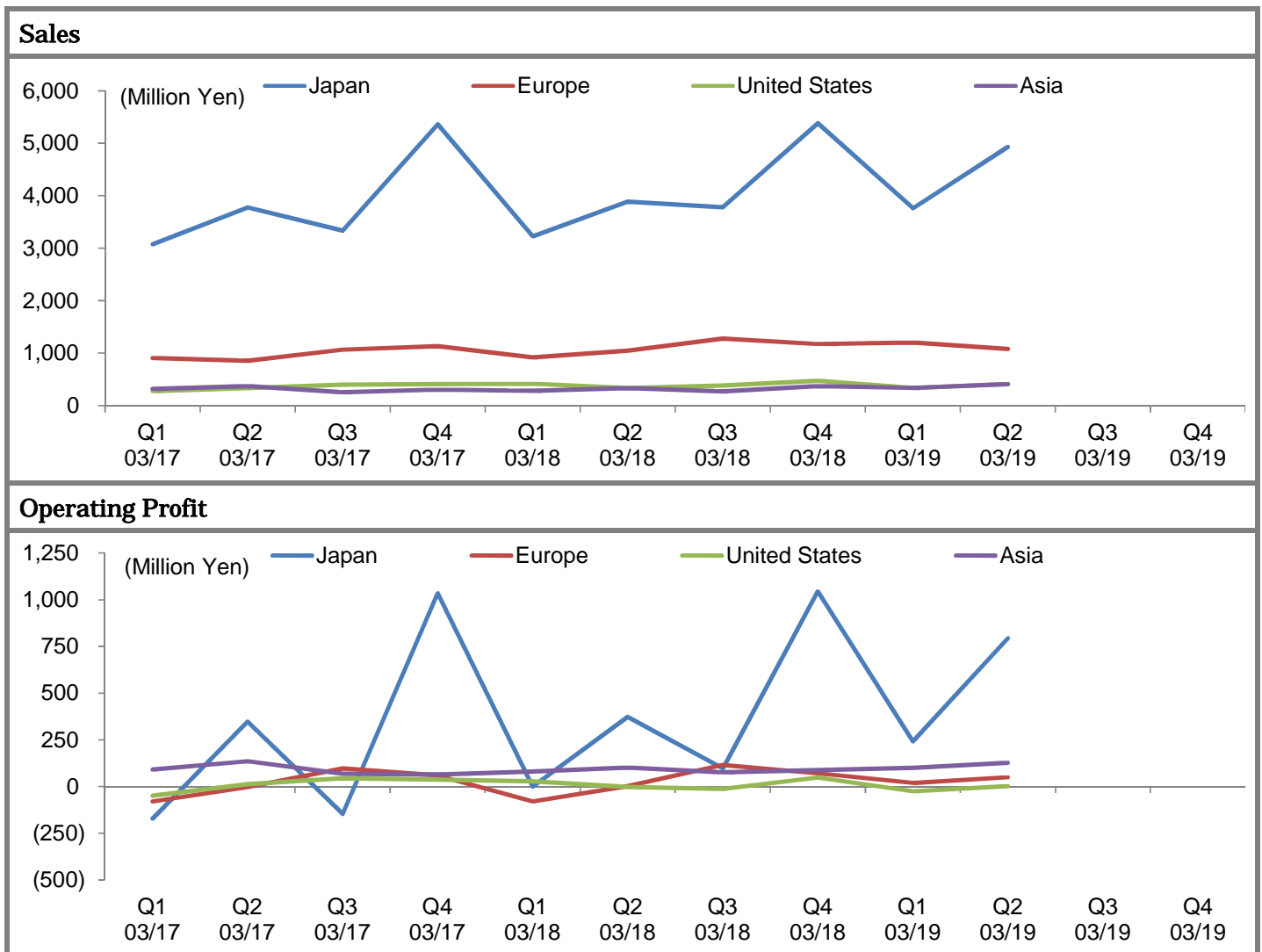
Company Name	ZUKEN INC. Company Website IR Information Share Price (Japanese)	
Established	17 December 1976	
Listing	15 June 1987: Tokyo Stock Exchange 1st Section (ticker: 6947)	
Capital	¥10,117m (as of the end of September 2018)	
No. of Shares	23,267,169 shares, including 17,137 treasury shares (as of the end of Sep. 2018)	
Main Features	<ul style="list-style-type: none"> ● Developing and selling packaged software to design PCBs and circuits ● Also involved with database of electronic components and of parts procurement ● The standard-bearer of MBSE in the future 	
Businesses	<ul style="list-style-type: none"> . Printed Circuit Board Design Solutions . Circuit Design Solutions . IT Solutions . Client Services . Other 	
Top Management	President and Representative Director: Makoto Kaneko	
Shareholders	Makoto Kaneko 19.3%, Makoto Kaneko Holdings 13.9% (as of the end of Mar. 2018)	
Headquarters	Tsuzuki-ku, Yokohama-city, Kanagawa-prefecture, JAPAN	
No. of Employees	Consolidated: 1,267, Unconsolidated: 407 (as of the end of March 2018)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q2 FY03/2019 Results

In Q1 to Q2 FY03/2019, sales came in at ¥12,477m (up 19.3% YoY), operating profit ¥1,299m (up 165.4%), recurring profit ¥1,395m (up 151.4%) and profit attributable to owners of parent ¥984m (up 192.2%), while operating profit margin 10.4% (up 5.7% points). Sales, including those of CAD/CAM-use packaged software to carry high marginal profit ratio, increased fast, having resulted in surging earnings.

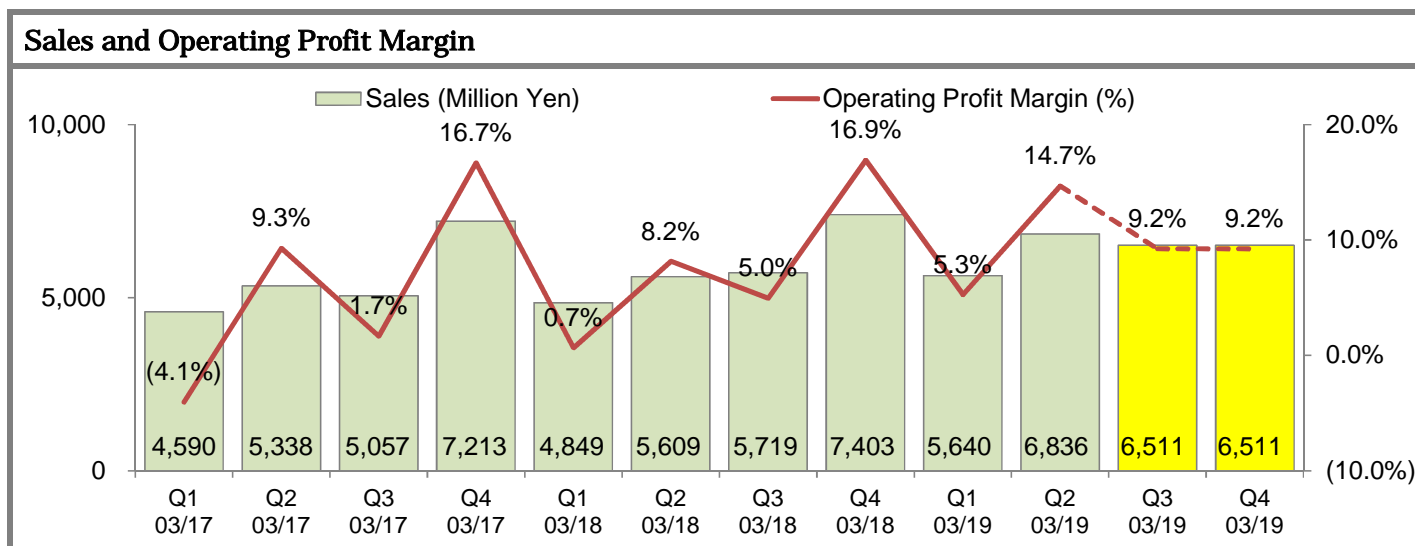


Source: Company Data, WRJ Calculation

In Japan, sales came in at ¥8,696m (up 22.2%), operating profit ¥1,038m (up 177.8%) and operating profit margin 11.9% (up 6.7% points). Given the fact that Japan accounted for 69.7% of sales as a whole for the Company and 79.0% of operating profit (before elimination), it should be the case that business performance as a whole for the Company hinges on that of Japan. Meanwhile, the Company maintains high operating profit margin (30.3% in Q1 to Q2 FY03/2019 results) in Asia, while seeing swing back to profit in Europe due to migration to new products by major customers, etc. Meanwhile, in the United States, the Company sees improving trend of underlying earnings due to successful introduction of "TBL (Time Base License)" for major customers where they pay for license of software on a monthly installment basis versus lump sum payment prior to that, but suffering from swing back to loss over the same period in the previous year due to non-reappearance of sales associated with a major project.

FY03/2019 Company Forecasts

FY03/2019 Company forecasts are going for prospective sales of ¥25,500m (up 8.1% YoY), operating profit of ¥2,500m (up 23.4%), recurring profit of ¥2,600m (up 22.9%) and profit attributable to owners of parent of ¥1,800m (up 19.1%), while operating profit margin of 9.8% (up 1.2% points). At the same time, Company forecasts are going for prospective dividend of ¥24.0 per share, implying payout ratio of 31.0%.



Source: Company Data, WRJ Calculation (Q3 and Q4 FY03/2019: H2 Company forecasts pro rata)

The Company sees high progress rate in Q1 to Q2, but full-year Company forecasts have remained unchanged. The Company sees progress rate of 48.9% in sales and 52.0% in operating profit in Q1 to Q2, when compared with above-mentioned Company forecasts versus 44.2% and 24.1%, respectively, in FY03/2018 results where the Company saw H2-concentrated sales and earnings as in the previous years. At the end of the day, the Company sees progress rate larger by 4.6% points for sales and by no less than 27.9% points for operating profit, when compared with the results of the previous year.

According to the Company, customers are showing a tendency to carry out large-scale projects generally speaking, reducing the extent of sales concentration of sales in H2 as a result. Meanwhile, the Company suggests that booking of a part of scheduled R&D expenses are delayed into H2, which is one of the drivers for earnings in Q1 to Q2 results. Then, the Company will book the delayed R&D expenses in H2, while implying a possibility to spend R&D expenses more than assumed as it could be the case that needs to cope with unexpected development issues in the course of propelling projects with customers.

Meanwhile, as far as assuming above-mentioned Company forecasts are to be met, the Company sees CAGR of 5.1% for sales and 47.8% for earnings (operating profit) over three-year period through FY03/2017 to FY03/2019. Given prospects that demand for design solutions offered by the Company is likely remaining buoyant going forward, it should be the case that the Company sees the same kind of growth rate also over upcoming three-year period through FY03/2020 to FY03/2022.

4.0 Financial Statements

Income Statement (Cumulative, Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	FY	FY	FY	FY	FY	FY	FY	FY	FY	Net Chg.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	
Sales	4,849	10,458	16,178	23,582	5,640	12,477	-	-	-	+2,018
CoGS	1,232	2,780	4,407	6,413	1,502	3,489	-	-	-	+708
Gross Profit	3,617	7,678	11,770	17,168	4,137	8,988	-	-	-	+1,309
SG&A	3,584	7,188	10,997	15,143	3,840	7,688	-	-	-	+499
Operating Profit	32	489	773	2,025	297	1,299	-	-	-	+810
Non Operating Balance	42	65	95	89	48	95	-	-	-	+30
Recurring Profit	75	555	868	2,114	345	1,395	-	-	-	+840
Extraordinary Balance	1	0	58	20	(23)	(22)	-	-	-	(23)
Profit before Income Taxes	74	554	810	2,093	368	1,418	-	-	-	+863
Total Income Taxes	54	222	338	547	132	425	-	-	-	+203
NP Belonging to Non-Controlling SHs	(6)	(4)	(8)	34	(17)	8	-	-	-	+13
Profit Attributable to Owners of Parent	26	336	479	1,511	254	984	-	-	-	+647
Sales YoY	+5.7%	+5.3%	+8.0%	+6.2%	+16.3%	+19.3%	-	-	-	-
Operating Profit YoY	-	+58.4%	+96.7%	+26.9%	+814.6%	+165.4%	-	-	-	-
Recurring Profit YoY	-	+199.3%	+128.1%	+34.6%	+358.6%	+151.4%	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	+276.9%	+103.4%	+25.3%	+868.1%	+192.2%	-	-	-	-
Gross Profit Margin	74.6%	73.4%	72.8%	72.8%	73.4%	72.0%	-	-	-	(1.4%)
(SG&A / Sales)	73.9%	68.7%	68.0%	64.2%	68.1%	61.6%	-	-	-	(7.1%)
Operating Profit Margin	0.7%	4.7%	4.8%	8.6%	5.3%	10.4%	-	-	-	+5.7%
Recurring Profit Margin	1.6%	5.3%	5.4%	9.0%	6.1%	11.2%	-	-	-	+5.9%
Profit Attributable to Owners of Parent Margin	0.5%	3.2%	3.0%	6.4%	4.5%	7.9%	-	-	-	+4.7%
Total Income Taxes / Profit before Income Taxes	73.0%	40.1%	41.8%	26.2%	35.9%	30.0%	-	-	-	(10.1%)
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	FY	FY	FY	FY	FY	FY	FY	FY	FY	Net Chg.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	
Sales	4,849	5,609	5,719	7,403	5,640	6,836	-	-	-	+1,227
CoGS	1,232	1,548	1,627	2,005	1,502	1,986	-	-	-	+438
Gross Profit	3,617	4,060	4,092	5,398	4,137	4,850	-	-	-	+789
SG&A	3,584	3,603	3,808	4,146	3,840	3,847	-	-	-	+243
Operating Profit	32	457	283	1,251	297	1,002	-	-	-	+545
Non Operating Balance	42	22	30	(5)	48	47	-	-	-	+24
Recurring Profit	75	479	313	1,245	345	1,049	-	-	-	+570
Extraordinary Balance	1	0	57	(37)	(23)	0	-	-	-	+1
Profit before Income Taxes	74	480	255	1,283	368	1,049	-	-	-	+569
Total Income Taxes	54	167	116	209	132	292	-	-	-	+124
NP Belonging to Non-Controlling SHs	(6)	1	(3)	42	(17)	26	-	-	-	+24
Profit Attributable to Owners of Parent	26	310	142	1,031	254	730	-	-	-	+419
Sales YoY	+5.7%	+5.1%	+13.1%	+2.6%	+16.3%	+21.9%	-	-	-	-
Operating Profit YoY	-	(7.7%)	+237.8%	+4.1%	+814.6%	+119.3%	-	-	-	-
Recurring Profit YoY	-	+2.0%	+60.5%	+4.6%	+358.6%	+118.9%	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	(8.8%)	(2.5%)	+6.3%	+868.1%	+135.1%	-	-	-	-
Gross Profit Margin	74.6%	72.4%	71.5%	72.9%	73.4%	70.9%	-	-	-	(1.5%)
(SG&A / Sales)	73.9%	64.2%	66.6%	56.0%	68.1%	56.3%	-	-	-	(8.0%)
Operating Profit Margin	0.7%	8.2%	5.0%	16.9%	5.3%	14.7%	-	-	-	+6.5%
Recurring Profit Margin	1.6%	8.6%	5.5%	16.8%	6.1%	15.4%	-	-	-	+6.8%
Profit Attributable to Owners of Parent Margin	0.5%	5.5%	2.5%	13.9%	4.5%	10.7%	-	-	-	+5.1%
Total Income Taxes / Profit before Income Taxes	73.0%	35.0%	45.5%	16.3%	35.9%	27.9%	-	-	-	(7.1%)

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative, Quarterly)

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	FY	FY	FY	FY	FY	FY	FY	FY	FY	Net Chg.
(Million Yen)	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	Net Chg.
Japan	3,228	7,117	10,900	16,282	3,762	8,696	-	-	-	+1,578
Europe	919	1,969	3,247	4,420	1,202	2,281	-	-	-	+312
United States	418	754	1,140	1,615	334	746	-	-	-	(7)
Asia	283	617	891	1,264	341	753	-	-	-	+135
Sales	4,849	10,458	16,178	23,582	5,640	12,477	-	-	-	+2,018
Japan	0	373	470	1,516	243	1,038	-	-	-	+664
Europe	(79)	(76)	40	112	19	70	-	-	-	+146
United States	28	26	13	62	(25)	(23)	-	-	-	(49)
Asia	80	181	257	346	100	228	-	-	-	+47
Segment profit	29	505	782	2,037	336	1,313	-	-	-	+808
Elimination	2	(15)	(9)	(12)	(39)	(13)	-	-	-	+1
Operating Profit	32	489	773	2,025	297	1,299	-	-	-	+810
Japan	0.0%	5.2%	4.3%	9.3%	6.5%	11.9%	-	-	-	+6.7%
Europe	(8.6%)	(3.9%)	1.2%	2.5%	1.6%	3.1%	-	-	-	+6.9%
United States	6.8%	3.5%	1.2%	3.9%	(7.8%)	(3.1%)	-	-	-	(6.6%)
Asia	28.3%	29.4%	28.9%	27.4%	29.3%	30.3%	-	-	-	+1.0%
Elimination	0.1%	(0.1%)	(0.1%)	(0.1%)	(0.7%)	(0.1%)	-	-	-	+0.0%
Operating Profit Margin	0.7%	4.7%	4.8%	8.6%	5.3%	10.4%	-	-	-	+5.7%

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	FY	FY	FY	FY	FY	FY	FY	FY	FY	Net Chg.
(Million Yen)	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	Net Chg.
Japan	3,228	3,888	3,782	5,382	3,762	4,933	-	-	-	+1,045
Europe	919	1,049	1,277	1,173	1,202	1,079	-	-	-	+29
United States	418	336	385	475	334	412	-	-	-	+75
Asia	283	334	273	372	341	411	-	-	-	+77
Sales	4,849	5,609	5,719	7,403	5,640	6,836	-	-	-	+1,227
Japan	0	373	97	1,045	243	794	-	-	-	+421
Europe	(79)	2	116	71	19	50	-	-	-	+47
United States	28	(2)	(12)	48	(25)	2	-	-	-	+4
Asia	80	101	76	88	100	128	-	-	-	+27
Segment profit	29	475	277	1,254	336	976	-	-	-	+501
Elimination	2	(17)	5	(2)	(39)	26	-	-	-	+44
Operating Profit	32	457	283	1,251	297	1,002	-	-	-	+545
Japan	0.0%	9.6%	2.6%	19.4%	6.5%	16.1%	-	-	-	+6.5%
Europe	(8.6%)	0.3%	9.1%	6.1%	1.6%	4.7%	-	-	-	+4.4%
United States	6.8%	(0.6%)	(3.3%)	10.3%	(7.8%)	0.6%	-	-	-	+1.3%
Asia	28.3%	30.3%	28.0%	23.7%	29.3%	31.2%	-	-	-	+0.9%
United States	0.1%	(0.3%)	0.1%	(0.0%)	(0.7%)	0.4%	-	-	-	+0.7%
Operating Profit Margin	0.7%	8.2%	5.0%	16.9%	5.3%	14.7%	-	-	-	+6.5%

Source: Company Data, WRJ Calculation

Sales By Product Category (Cumulative, Quarterly)

Sales By Product Category	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	FY	FY	FY	FY	FY	FY	FY	FY	FY	Net Chg.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	
Printed Circuit Board Design Solutions	802	1,620	2,477	3,772	812	1,881	-	-	-	+261
Circuit Design Solutions	888	1,999	3,131	4,947	1,131	2,702	-	-	-	+702
IT Solutions	737	1,845	2,974	4,799	1,001	2,662	-	-	-	+816
Client Services	2,421	4,992	7,593	10,058	2,694	5,228	-	-	-	+235
Other	0	0	0	3	0	3	-	-	-	+2
Sales	4,849	10,458	16,178	23,582	5,640	12,477	-	-	-	+2,018
Printed Circuit Board Design Solutions	+5.3%	(6.2%)	+3.3%	+2.0%	+1.3%	+16.1%	-	-	-	-
Circuit Design Solutions	+0.9%	+4.8%	+9.5%	+10.0%	+27.4%	+35.2%	-	-	-	-
IT Solutions	+4.8%	+5.9%	+5.2%	+2.1%	+35.8%	+44.2%	-	-	-	-
Client Services	+7.9%	+9.8%	+10.1%	+8.3%	+11.3%	+4.7%	-	-	-	-
Other	+800.0%	(27.6%)	(59.3%)	(51.7%)	+77.8%	+500.2%	-	-	-	-
Sales (YoY)	+5.7%	+5.3%	+8.0%	+6.2%	+16.3%	+19.3%	-	-	-	-
Printed Circuit Board Design Solutions	16.5%	15.5%	15.3%	16.0%	14.4%	15.1%	-	-	-	-
Circuit Design Solutions	18.3%	19.1%	19.4%	21.0%	20.1%	21.7%	-	-	-	-
IT Solutions	15.2%	17.6%	18.4%	20.4%	17.8%	21.3%	-	-	-	-
Client Services	49.9%	47.7%	46.9%	42.7%	47.8%	41.9%	-	-	-	-
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-
Sales (Composition)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-

Sales By Product Category	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	FY	FY	FY	FY	FY	FY	FY	FY	FY	Net Chg.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	
Printed Circuit Board Design Solutions	802	818	857	1,294	812	1,069	-	-	-	+251
Circuit Design Solutions	888	1,111	1,131	1,816	1,131	1,570	-	-	-	+459
IT Solutions	737	1,108	1,128	1,825	1,001	1,660	-	-	-	+552
Client Services	2,421	2,571	2,600	2,464	2,694	2,533	-	-	-	(37)
Other	0	0	0	2	0	2	-	-	-	+2
Sales	4,849	5,609	5,719	7,403	5,640	6,836	-	-	-	+1,227
Printed Circuit Board Design Solutions	+5.3%	(15.3%)	+28.2%	(0.6%)	+1.3%	+30.7%	-	-	-	-
Circuit Design Solutions	+0.9%	+8.1%	+18.8%	+11.0%	+27.4%	+41.4%	-	-	-	-
IT Solutions	+4.8%	+6.6%	+4.0%	(2.6%)	+35.8%	+49.9%	-	-	-	-
Client Services	+7.9%	+11.6%	+10.7%	+2.9%	+11.3%	(1.5%)	-	-	-	-
Other	+800.0%	(39.3%)	(75.3%)	(48.8%)	+77.8%	+589.0%	-	-	-	-
Sales (YoY)	+5.7%	+5.1%	+13.1%	+2.6%	+16.3%	+21.9%	-	-	-	-
Printed Circuit Board Design Solutions	16.5%	14.6%	15.0%	17.5%	14.4%	15.6%	-	-	-	-
Circuit Design Solutions	18.3%	19.8%	19.8%	24.5%	20.1%	23.0%	-	-	-	-
IT Solutions	15.2%	19.8%	19.7%	24.7%	17.8%	24.3%	-	-	-	-
Client Services	49.9%	45.8%	45.5%	33.3%	47.8%	37.1%	-	-	-	-
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-
Sales (Composition)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	FY 03/2018	FY 03/2018	FY 03/2018	FY 03/2018	FY 03/2019	FY 03/2019	FY 03/2019	FY 03/2019	FY 03/2019	
Cash & Deposit	15,748	16,299	15,999	16,868	18,009	17,849	-	-	-	+1,550
Accounts Receivables	3,453	3,607	3,959	5,375	3,780	4,425	-	-	-	+818
Securities	6,700	6,700	6,700	6,700	6,700	6,700	-	-	-	-
Inventory	486	526	581	369	503	511	-	-	-	(15)
Other	2,821	2,669	2,568	2,127	2,422	2,395	-	-	-	(274)
Current Assets	29,210	29,802	29,809	31,442	31,415	31,882	-	-	-	+2,079
Tangible Assets	6,357	6,359	6,343	6,360	6,352	6,364	-	-	-	+5
Intangible Assets	1,531	1,485	1,416	1,361	1,286	1,224	-	-	-	(260)
Investments & Other Assets	3,719	3,656	3,929	4,483	4,668	6,108	-	-	-	+2,452
Fixed Assets	11,607	11,501	11,690	12,205	12,308	13,698	-	-	-	+2,196
Total Assets	40,817	41,304	41,499	43,647	43,724	45,580	-	-	-	+4,275
Accounts Payables	448	539	542	726	518	754	-	-	-	+214
Short Term Debt	-	-	-	-	-	-	-	-	-	-
Advance Payment	5,736	5,365	5,246	5,256	6,105	5,603	-	-	-	+238
Other	2,247	2,597	2,486	3,300	2,478	2,857	-	-	-	+259
Current Liabilities	8,432	8,502	8,274	9,282	9,102	9,215	-	-	-	+712
Long Term Debt	-	-	-	-	-	-	-	-	-	-
Other	3,841	3,890	3,986	3,816	3,841	3,953	-	-	-	+62
Fixed Liabilities	3,841	3,890	3,986	3,816	3,841	3,953	-	-	-	+62
Total Liabilities	12,273	12,393	12,261	13,099	12,943	13,168	-	-	-	+775
Shareholders' Equity	28,182	28,493	28,403	29,435	29,410	30,141	-	-	-	+1,647
Other	361	417	834	1,111	1,370	2,270	-	-	-	+1,852
Net Assets	28,544	28,910	29,238	30,547	30,780	32,411	-	-	-	+3,500
Total Liabilities & Net Assets	40,817	41,304	41,499	43,647	43,724	45,580	-	-	-	+4,275
Equity Capital	28,145	28,520	28,852	30,119	30,387	31,992	-	-	-	+3,472
Interest Bearing Debt	-	-	-	-	-	-	-	-	-	0
Net Debt	(15,748)	(16,299)	(15,999)	(16,868)	(18,009)	(17,849)	-	-	-	(1,550)
Equity Ratio	69.0%	69.0%	69.5%	69.0%	69.5%	70.2%	-	-	-	+1.1%
Net Debt Equity Ratio	(56.0%)	(57.1%)	(55.5%)	(56.0%)	(59.3%)	(55.8%)	-	-	-	+1.4%
ROE (12 months)	5.3%	5.2%	5.1%	5.2%	5.9%	7.1%	-	-	-	+2.0%
ROA (12 months)	4.9%	4.9%	5.1%	5.0%	5.6%	6.8%	-	-	-	+1.9%
Days for Inventory Turnover	36	31	33	17	31	23	-	-	-	-
Quick Ratio	228%	234%	241%	240%	239%	242%	-	-	-	-
Current Ratio	346%	350%	360%	339%	345%	346%	-	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	FY 03/2018	FY 03/2018	FY 03/2018	FY 03/2018	FY 03/2019	FY 03/2019	FY 03/2019	FY 03/2019	FY 03/2019	
Operating Cash Flow	-	2,378	-	3,547	-	2,053	-	-	-	(325)
Investing Cash Flow	-	(380)	-	(592)	-	(876)	-	-	-	(495)
Operating CF & Investing CF	-	1,997	-	2,954	-	1,176	-	-	-	(821)
Financing Cash Flow	-	(266)	-	(558)	-	(302)	-	-	-	(35)

Source: Company Data, WRJ Calculation

Disclaimer

Information here is a summary of “IR Information” of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. “IR Information” of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage etc.

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