

## SHOFU (7979)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2018		24,031	1,497	1,565	877	55.2	20.0	1,511.9
FY03/2019		24,915	1,814	1,709	1,201	75.5	23.0	1,524.9
FY03/2020CoE		26,190	2,056	1,941	1,377	86.6	26.0	-
FY03/2019	YoY	3.7%	21.1%	9.2%	36.9%	-	-	-
FY03/2020CoE	YoY	5.1%	13.4%	13.6%	14.7%	-	-	-

Consolidated Quarter (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY03/2019		6,092	388	415	262	-	-	-
Q2 FY03/2019		6,087	396	367	284	-	-	-
Q3 FY03/2019		6,266	539	488	346	-	-	-
Q4 FY03/2019		6,470	491	439	309	-	-	-
Q1 FY03/2020		6,461	542	500	247	-	-	-
Q1 FY03/2020	YoY	6.1%	39.6%	20.6%	(5.8%)	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (5 August 2019)

#### Increased Sales of Japan

On 2 August 2019, SHOFU, developing, manufacturing and selling dental materials / equipment, released its Q1 FY03/2020 results. It has been revealed that sales of Japan have started to increase more than a certain extent on top of increases of sales overseas to have driven sales as a whole for the Company so far. Due to market maturity and intensified competition, sales of Japan had been seeing CAGR of no more than 0.8% over the past 5 years, but saw increases by 5.2% in Q1 over the same period in the previous year. This has a lot to do with successful launch of new products represented by CAD/CAM-related products and equipment like digital oral cavity imaging device “EyeSpecial C-IV”, etc. With respect to CAD/CAM-related products, it appears that the Company sees increases of sales by more than 20% over the same period in the previous year. Meanwhile, the Company consistently cultivates markets overseas. Sales overseas increased by 7.2% on a Japanese yen basis and by 9.8% on a local currencies basis. As far as we could sales, sales of the United States have remained buoyant due to well-accepted sales promotion measures, while sales of Germany are running ahead of assumptions of Company forecasts. At the same time, the Company is keen on incorporating increased needs for dental care in emerging countries. In particular, sales of China are increasing fast, driving sales overseas most substantially.

For information: [SHOFU \(7979\) Strengths of China \(25 June 2019\)](#)

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## 2.0 Company Profile

### Comprehensive Manufacturer of Dental Materials / Equipment

<b>Company Name</b>	SHOFU INC. <a href="#">Website</a> <a href="#">IR Information</a> <a href="#">Share Price (Japanese)</a>
<b>Established</b>	15 May 1922
<b>Listing</b>	25 July 1963: Tokyo Stock Exchange 1st section (ticker: 7979)
<b>Capital</b>	¥4,474m (as of the end of June 2019)
<b>No. of Shares</b>	16,114,089 shares, including 203,740 treasury shares (as of the end of June 2019)
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● The leader of artificial teeth / abrasives in Japan</li> <li>● Focus on sales promotions overseas where huge room to cultivate remaining</li> <li>● Also developing, manufacturing and selling nail salon materials</li> </ul>
<b>Business Segments</b>	<ul style="list-style-type: none"> <li>. Dental-related Business</li> <li>. Nail-related Business</li> <li>. Other Business</li> </ul>
<b>Top Management</b>	President & CEO: Noriyuki Negoro
<b>Shareholders</b>	Mitsui Chemicals 11.1%, Bank of Kyoto 4.4%, Nippon Life Ins. 4.0% (as of the end of March 2019)
<b>Headquarters</b>	Higashiyama-ku, Kyoto-city, JAPAN
<b>No. of Employees</b>	Consolidated:1,187, Parent: 449 (as of the end of June 2019)

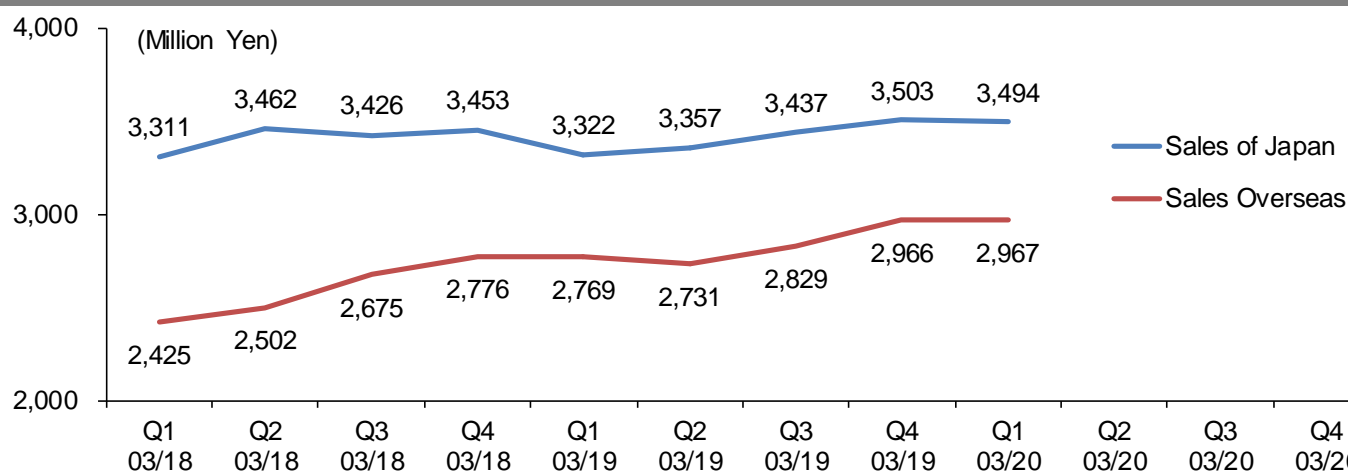
Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 FY03/2020 Results

In Q1 FY03/2020, sales came in at ¥6,461m (up 6.1% YoY), operating profit ¥542m (up 39.6%), recurring profit ¥500m (up 20.6%) and profit attributable to owners of parent ¥247m (down 5.8%), while operating profit margin 8.4% (up 2.0% points). When compared with Q1 to Q2 Company forecasts, the Company saw progress rate of 50.1% in sales and 59.9% in operating profit, implying an overshoot of earnings. According to the Company, this is partly due to delayed expenses, but earnings are rather running ahead even when this is taken into accounts. Meanwhile, the Company suffered from increased forex loss at the non-operating level, having suppressed rate of increases of recurring profit, while one-off increases of tax expenses led to profit attributable to owners of parent having failed to increase over the same period in the previous year.

#### Sales



#### Forex Rate

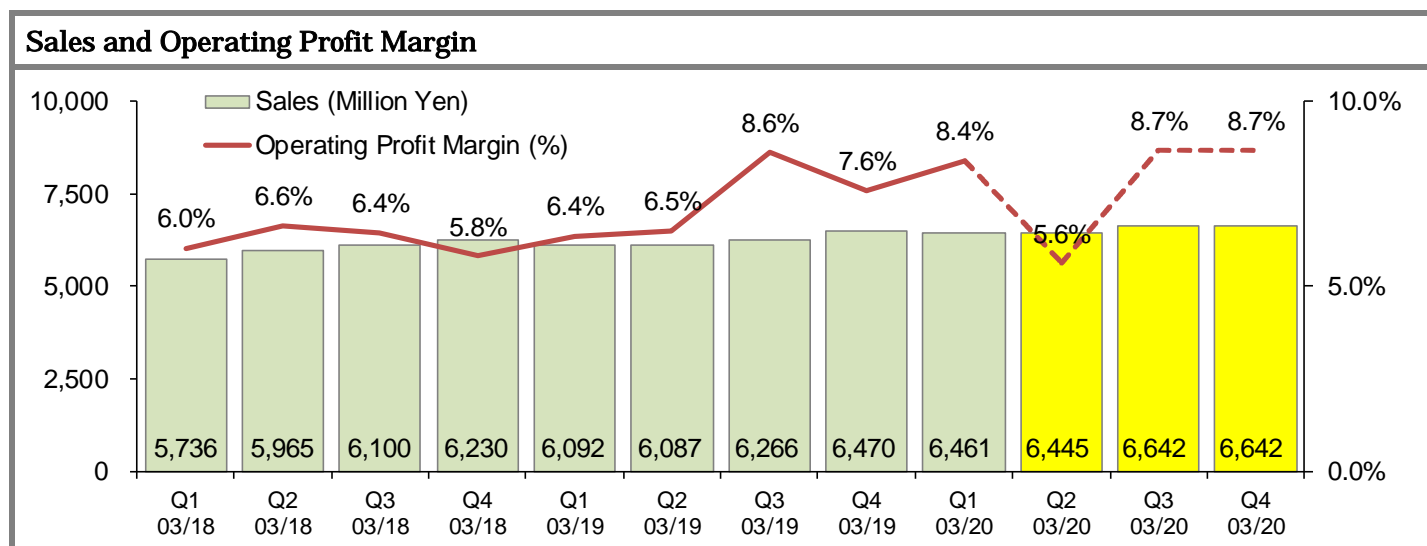
Forex Rate (Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2019	Q1 to Q2 03/2019	Q1 to Q3 03/2019	Q1 to Q4 03/2019	Q1 03/2020	Q1 to Q2 03/2020	Q1 to Q3 03/2020	Q1 to Q4 03/2020		
U.S. Dollar	108.71	110.07	110.82	110.69	110.00	-	-	-	+1.29	
Euro	129.39	129.88	129.38	128.43	123.29	-	-	-	(6.10)	
GBP	147.54	146.99	145.83	145.68	140.88	-	-	-	(6.66)	
Chinese Yuan	17.10	17.05	16.83	16.69	16.37	-	-	-	(0.73)	
U.S. Dollar (YoY)	(2.6%)	(1.2%)	(0.9%)	(0.1%)	+1.2%	-	-	-	-	
Euro	+5.1%	+2.6%	+0.6%	(0.8%)	(4.7%)	-	-	-	-	
GBP	+3.2%	+1.8%	(0.3%)	(1.1%)	(4.5%)	-	-	-	-	
Chinese Yuan	+3.6%	+3.8%	+2.0%	+0.3%	(4.3%)	-	-	-	-	

Source: Company Data, WRJ Calculation

By region, sales of Japan came in at ¥3,494m (up 5.2%) and sales overseas ¥2,967m (up 7.2%). At the same time, sales overseas increased by 9.8% on a local currencies basis. In other words, changes of forex rate over the same period in the previous year cut back on sales overseas. Yen got depreciated against U.S. dollar, but this was more than offset by that yen got appreciated against euro, GBP and Chinese yuan. By business segment, the mainstay Dental-related Business to develop, manufacture and sell dental materials / equipment saw sales of ¥5,846m (up 6.4%), operating profit of ¥521m (up 29.1%) and operating profit margin of 8.9% (up 1.6% points), having accounted for 90.5% of sales as a whole for the Company and 96.3% of operating profit (before intersegment transactions), implying business performance as a whole for the Company hinges on that of this business segment.

### FY03/2020 Company Forecasts

FY03/2020 initial Company forecasts have remained unchanged, going for prospective sales of ¥26,190m (up 5.1% YoY), operating profit of ¥2,056m (up 13.4%), recurring profit of ¥1,941m (up 13.6%) and profit attributable to owners of parent of ¥1,377m (up 14.7%), while operating profit margin of 7.9% (up 0.6% points). Company forecasts have also remained unchanged for prospective annual dividend, going for ¥26.0 per share, implying payout ratio of 30.0%.



Source: Company Data, WRJ Calculation (Q3 and Q4 of FY03/2020: H2 Company forecasts, pro rata)

Full-year Company forecasts assume sales of Japan ¥14,408m (up 5.8%) and sales overseas ¥11,781m (up 4.3%), while up 7.0% for sales overseas on a local currencies basis. When simply compared with the assumptions here, the Q1 results suggest that sales of Japan have increased almost in line and that sales overseas have been better both on a Japanese currency basis and on a local currencies basis.

By region, full-year Company forecasts assume increases by 8.5% for sales of North America / Latin America on a local currencies basis, increases by 3.8% for sales of Europe and increases by 9.4% for sales of Asia / Oceania / Other. When simply compared with the assumptions here, the Q1 results suggest that sales of North America / Latin America have been marginally falling short of, but sales of Europe have been a lot better and sales of Asia / Oceania / Other have been better, as far as we could see. Thus, it appears that sales overseas on a local currencies basis have been better due mainly to an overshoot with sales of Europe. In Germany, accounting for the bulk of sales in Europe, the Company suggests sales of existing local sales office are increasing fast, while sales of Merz Dental GmbH or local manufacturer of artificial teeth having been consolidated as subsidiary since the beginning of FY03/2016 are also buoyant.

## 4.0 Financial Statements

### Income Statement (Cumulative, Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020		
<b>Sales</b>	<b>6,092</b>	<b>12,179</b>	<b>18,445</b>	<b>24,915</b>	<b>6,461</b>	-	-	-	-	<b>+369</b>
CoGS	2,545	5,087	7,635	10,469	2,813	-	-	-	-	+268
Gross Profit	3,546	7,091	10,809	14,445	3,647	-	-	-	-	+101
SG&A Expenses	3,158	6,306	9,485	12,631	3,105	-	-	-	-	(53)
<b>Operating Profit</b>	<b>388</b>	<b>784</b>	<b>1,323</b>	<b>1,814</b>	<b>542</b>	-	-	-	-	<b>+154</b>
Non Operating Balance	27	(2)	(53)	(105)	(42)	-	-	-	-	(69)
<b>Recurring Profit</b>	<b>415</b>	<b>782</b>	<b>1,270</b>	<b>1,709</b>	<b>500</b>	-	-	-	-	<b>+85</b>
Extraordinary Balance	0	0	0	0	0	-	-	-	-	-
Profit before Income Taxes	415	782	1,270	1,709	500	-	-	-	-	+85
Total Income Taxes	160	244	390	512	253	-	-	-	-	+93
NP Belonging to Non-Controlling SHs	(7)	(8)	(13)	(4)	0	-	-	-	-	+7
<b>Profit Attributable to Owners of Parent</b>	<b>262</b>	<b>546</b>	<b>892</b>	<b>1,201</b>	<b>247</b>	-	-	-	-	<b>(15)</b>
Sales YoY	+6.2%	+4.1%	+3.6%	+3.7%	+6.1%	-	-	-	-	-
Operating Profit YoY	+12.0%	+5.7%	+16.5%	+21.1%	+39.6%	-	-	-	-	-
Recurring Profit YoY	(3.9%)	(8.3%)	(0.8%)	+9.2%	+20.6%	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	(10.9%)	(14.1%)	(4.3%)	+36.9%	(5.8%)	-	-	-	-	-
Gross Profit Margin	58.2%	58.2%	58.6%	58.0%	56.4%	-	-	-	-	(1.8%)
Sales to SG&A Ratio	51.8%	51.8%	51.4%	50.7%	48.1%	-	-	-	-	(3.8%)
Operating Profit Margin	6.4%	6.4%	7.2%	7.3%	8.4%	-	-	-	-	+2.0%
Recurring Profit Margin	6.8%	6.4%	6.9%	6.9%	7.7%	-	-	-	-	+0.9%
Profit Attributable to Owners of Parent Margin	4.3%	4.5%	4.8%	4.8%	3.8%	-	-	-	-	(0.5%)
Total Income Taxes / Profit before Income Taxes	38.6%	31.2%	30.7%	30.0%	50.6%	-	-	-	-	+12.0%
<b>Income Statement</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>YoY</b>
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020		
<b>Sales</b>	<b>6,092</b>	<b>6,087</b>	<b>6,266</b>	<b>6,470</b>	<b>6,461</b>	-	-	-	-	<b>+369</b>
CoGS	2,545	2,542	2,548	2,834	2,813	-	-	-	-	+268
Gross Profit	3,546	3,545	3,718	3,636	3,647	-	-	-	-	+101
SG&A Expenses	3,158	3,148	3,179	3,146	3,105	-	-	-	-	(53)
<b>Operating Profit</b>	<b>388</b>	<b>396</b>	<b>539</b>	<b>491</b>	<b>542</b>	-	-	-	-	<b>+154</b>
Non Operating Balance	27	(29)	(51)	(52)	(42)	-	-	-	-	(69)
<b>Recurring Profit</b>	<b>415</b>	<b>367</b>	<b>488</b>	<b>439</b>	<b>500</b>	-	-	-	-	<b>+85</b>
Extraordinary Balance	0	0	0	0	0	-	-	-	-	-
Profit before Income Taxes	415	367	488	439	500	-	-	-	-	+85
Total Income Taxes	160	84	146	122	253	-	-	-	-	+93
NP Belonging to Non-Controlling SHs	(7)	(1)	(5)	9	0	-	-	-	-	+7
<b>Profit Attributable to Owners of Parent</b>	<b>262</b>	<b>284</b>	<b>346</b>	<b>309</b>	<b>247</b>	-	-	-	-	<b>(15)</b>
Sales YoY	+6.2%	+2.0%	+2.7%	+3.9%	+6.1%	-	-	-	-	-
Operating Profit YoY	+12.0%	+0.0%	+37.2%	+35.6%	+39.6%	-	-	-	-	-
Recurring Profit YoY	(3.9%)	(12.8%)	+14.0%	+54.6%	+20.6%	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	(10.9%)	(16.7%)	+16.1%	-	(5.8%)	-	-	-	-	-
Gross Profit Margin	58.2%	58.2%	59.3%	56.2%	56.4%	-	-	-	-	(1.8%)
Sales to SG&A Ratio	51.8%	51.7%	50.7%	48.6%	48.1%	-	-	-	-	(3.8%)
Operating Profit Margin	6.4%	6.5%	8.6%	7.6%	8.4%	-	-	-	-	+2.0%
Recurring Profit Margin	6.8%	6.0%	7.8%	6.8%	7.7%	-	-	-	-	+0.9%
Profit Attributable to Owners of Parent Margin	4.3%	4.7%	5.5%	4.8%	3.8%	-	-	-	-	(0.5%)
Total Income Taxes / Profit before Income Taxes	38.6%	22.9%	29.9%	27.8%	50.6%	-	-	-	-	+12.0%

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)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Dental-related Business	5,494	10,929	16,592	22,446	5,846	-	-	-	-	+352
Nail-related Business	572	1,198	1,776	2,372	595	-	-	-	-	+23
Other Business	25	51	75	96	20	-	-	-	-	(5)
<b>Sales</b>	<b>6,092</b>	<b>12,179</b>	<b>18,445</b>	<b>24,915</b>	<b>6,461</b>	-	-	-	-	<b>+369</b>
Dental-related Business	403	802	1,337	1,797	521	-	-	-	-	+118
Nail-related Business	(22)	(29)	(32)	(5)	17	-	-	-	-	+40
Other Business	5	9	13	16	2	-	-	-	-	(3)
<b>Segment profit</b>	<b>387</b>	<b>781</b>	<b>1,318</b>	<b>1,807</b>	<b>541</b>	-	-	-	-	<b>+154</b>
Elimination of intersegment transactions	1	3	4	6	1	-	-	-	-	0
<b>Operating Profit</b>	<b>388</b>	<b>784</b>	<b>1,323</b>	<b>1,814</b>	<b>542</b>	-	-	-	-	<b>+154</b>
Dental-related Business	7.3%	7.3%	8.1%	8.0%	8.9%	-	-	-	-	+1.6%
Nail-related Business	(3.8%)	(2.4%)	(1.8%)	(0.2%)	2.9%	-	-	-	-	+6.7%
Other Business	20.0%	17.6%	17.3%	16.7%	10.0%	-	-	-	-	(10.0%)
<b>Operating Profit Margin</b>	<b>6.4%</b>	<b>6.4%</b>	<b>7.2%</b>	<b>7.3%</b>	<b>8.4%</b>	-	-	-	-	<b>+2.0%</b>

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Dental-related Business	5,494	5,435	5,663	5,854	5,846	-	-	-	-	+352
Nail-related Business	572	626	578	596	595	-	-	-	-	+23
Other Business	25	26	24	21	20	-	-	-	-	(5)
<b>Sales</b>	<b>6,092</b>	<b>6,087</b>	<b>6,266</b>	<b>6,470</b>	<b>6,461</b>	-	-	-	-	<b>+369</b>
Dental-related Business	403	399	535	460	521	-	-	-	-	+118
Nail-related Business	(22)	(7)	(3)	27	17	-	-	-	-	+40
Other Business	5	4	4	3	2	-	-	-	-	(3)
<b>Segment profit</b>	<b>387</b>	<b>394</b>	<b>537</b>	<b>489</b>	<b>541</b>	-	-	-	-	<b>+154</b>
Elimination of intersegment transactions	1	2	1	2	1	-	-	-	-	0
<b>Operating Profit</b>	<b>388</b>	<b>396</b>	<b>539</b>	<b>491</b>	<b>542</b>	-	-	-	-	<b>+154</b>
Dental-related Business	7.3%	7.3%	9.4%	7.9%	8.9%	-	-	-	-	+1.6%
Nail-related Business	(3.8%)	(1.1%)	(0.5%)	4.5%	2.9%	-	-	-	-	+6.7%
Other Business	20.0%	15.4%	16.7%	14.3%	10.0%	-	-	-	-	(10.0%)
<b>Operating Profit Margin</b>	<b>6.4%</b>	<b>6.5%</b>	<b>8.6%</b>	<b>7.6%</b>	<b>8.4%</b>	-	-	-	-	<b>+2.0%</b>

Source: Company Data, WRJ Calculation

## Balance Sheet (Quarterly)

Balance Sheet	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
(Million Yen)	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	Net Chg.
Cash & Deposit	5,713	5,380	4,806	4,890	5,139	-	-	-	-	(574)
Accounts Receivables	3,096	3,116	2,981	3,354	3,304	-	-	-	-	+208
Inventory	6,302	6,469	6,669	6,207	6,565	-	-	-	-	+263
Other	499	443	519	524	442	-	-	-	-	(57)
<b>Current Assets</b>	<b>15,610</b>	<b>15,408</b>	<b>14,975</b>	<b>14,975</b>	<b>15,450</b>	-	-	-	-	<b>(160)</b>
Tangible Assets	6,519	6,757	6,784	7,100	7,175	-	-	-	-	+656
Intangible Assets	1,220	1,218	1,149	1,132	1,185	-	-	-	-	(35)
Investments & Other Assets	7,422	7,549	6,422	6,953	6,547	-	-	-	-	(875)
<b>Fixed Assets</b>	<b>15,163</b>	<b>15,525</b>	<b>14,355</b>	<b>15,186</b>	<b>14,908</b>	-	-	-	-	<b>(255)</b>
<b>Total Assets</b>	<b>30,773</b>	<b>30,933</b>	<b>29,331</b>	<b>30,161</b>	<b>30,359</b>	-	-	-	-	<b>(414)</b>
Accounts Payables	861	719	781	669	770	-	-	-	-	(91)
Short Term Debt	500	500	500	849	1,144	-	-	-	-	+644
Other	2,536	2,394	2,008	2,302	2,464	-	-	-	-	(72)
<b>Current Liabilities</b>	<b>3,897</b>	<b>3,613</b>	<b>3,289</b>	<b>3,820</b>	<b>4,378</b>	-	-	-	-	<b>+481</b>
Long Term Debt	855	739	604	125	244	-	-	-	-	(611)
Other	1,986	2,005	1,662	1,832	1,677	-	-	-	-	(309)
<b>Fixed Liabilities</b>	<b>2,841</b>	<b>2,744</b>	<b>2,266</b>	<b>1,957</b>	<b>1,921</b>	-	-	-	-	<b>(920)</b>
<b>Total Liabilities</b>	<b>6,739</b>	<b>6,357</b>	<b>5,556</b>	<b>5,778</b>	<b>6,300</b>	-	-	-	-	<b>(439)</b>
<b>Shareholders' Equity</b>	<b>20,598</b>	<b>20,882</b>	<b>21,101</b>	<b>21,409</b>	<b>21,369</b>	-	-	-	-	<b>+771</b>
Other	3,436	3,694	2,674	2,974	2,689	-	-	-	-	(747)
<b>Net Assets</b>	<b>24,034</b>	<b>24,576</b>	<b>23,775</b>	<b>24,383</b>	<b>24,058</b>	-	-	-	-	<b>+24</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>30,773</b>	<b>30,933</b>	<b>29,331</b>	<b>30,161</b>	<b>30,359</b>	-	-	-	-	<b>(414)</b>
Equity Capital	23,919	24,457	23,656	24,250	23,928	-	-	-	-	+9
Interest Bearing Debt	1,355	1,239	1,104	974	1,388	-	-	-	-	+33
Net Debt	(4,358)	(4,141)	(3,702)	(3,916)	(3,751)	-	-	-	-	+607
Equity Ratio	77.7%	79.1%	80.7%	80.4%	78.8%	-	-	-	-	+1.1%
Net Debt Equity Ratio	(18.2%)	(16.9%)	(15.6%)	(16.1%)	(15.7%)	-	-	-	-	+2.5%
ROE (12 months)	3.6%	3.3%	3.5%	5.0%	5.0%	-	-	-	-	+1.3%
ROA (12 months)	5.1%	4.9%	5.1%	5.6%	5.9%	-	-	-	-	+0.8%
Days for Inventory Turnover	225	232	238	199	212	-	-	-	-	-
Quick Ratio	226%	235%	237%	216%	193%	-	-	-	-	-
Current Ratio	401%	426%	455%	392%	353%	-	-	-	-	-

Source: Company Data, WRJ Calculation

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## Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
(Million Yen)	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	Net Chg.
Operating Cash Flow	-	616	-	1,468	-	-	-	-	-	-
Investing Cash Flow	-	(518)	-	(1,519)	-	-	-	-	-	-
<b>Operating CF &amp; Investing CF</b>	<b>-</b>	<b>98</b>	<b>-</b>	<b>(51)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financing Cash Flow	-	(454)	-	(844)	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

**Disclaimer**

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

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