

INTERLIFE HOLDINGS (1418)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY02/2023		11,460	168	177	179	11.33	5.00	211.77
FY02/2024		12,626	270	245	384	24.82	8.00	234.45
FY02/2025CoE		15,500	600	580	400	25.78	10.00	-
FY02/2024		YoY	10.2%	60.4%	38.6%	114.6%	-	-
FY02/2025CoE		YoY	22.8%	121.8%	136.0%	3.9%	-	-
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 FY02/2024		5,916	138	141	113	-	-	-
Q3 to Q4 FY02/2024		6,709	132	104	271	-	-	-
Q1 to Q2 FY02/2025		8,160	448	451	384	-	-	-
Q3 to Q4 FY02/2025CoE		7,339	151	128	15	-	-	-
Q1 to Q2 FY02/2025		YoY	37.9%	224.0%	218.4%	239.7%	-	-
Q3 to Q4 FY02/2025CoE		YoY	9.4%	14.8%	23.7%	(94.5%)	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (22 October 2024)

Great Rate of Progress


On 15 October 2024, INTERLIFE HOLDINGS, running operations of interior construction and designing/construction of sound & lighting facilities, released its Q1 to Q2 FY02/2025 results. It has been revealed that the Company saw as much as 74.7% for rate of progress in operating profit against assumptions of full-year Company forecasts, implying a probability for full-year forecasts to be revised upward again, to be proceeded by the upward revision already made once. Meanwhile, given such a strength in recent trading, the Company has decided to increase planned annual dividend for FY02/2025 up to ¥10 per share (from ¥8 per share), implying payout ratio of 38.8%. According to the Company, sales are increasingly posted in line with a steady progress made in operations to complete existing large-scales projects, while this is generating sales-increase effect for earnings. At the same time, there is a trend of expansion also for order intake in line with increasing demand associated with EXPO 2025 OSAKA/KANSAI (to be held during 13 April to 13 October in 2025) and redevelopment in urban areas. For example, the Company has posted sales of ¥1,179m (up 186.0% YoY and/or 14.4% of total sales) in its Osaka Sales Office, while sales are to remain buoyant also for H2. We are to have an interview with the management to obtain further details in order to update our Company Report and release afresh.

- Our latest Company Report: [INTERLIFE HOLDINGS \(1418\) Sustainable Growth \(10 September 2024\)](#)

IR Representative: Masanari Kato, Managing Director (81-(0)3-3547-3227 / kato-masanari@n-interlife.co.jp)

2.0 Company Profile

Business to Support Towns and People

Company Name	<p>INTERLIFE HOLDINGS CO., LTD.</p> <p>Company Website</p> <p>IR Information</p> <p>Share Price (Japanese)</p> 
Established	5 October 2010
Listing	<p>4 April 2022: Tokyo Stock Exchange Standard Market (ticker: 1418)</p> <p>16 July 2013: Tokyo Stock Exchange JASDAQ (Standard)</p> <p>5 October 2010: Osaka Stock Exchange (JASDAQ Standard)</p>
Capital	¥2,979m (as of the end of August 2024)
No. of Shares	17,010,529 shares, including 1,489,880 treasury shares (as of the end of Aug. 2024)
Main Features	<ul style="list-style-type: none"> ● Designing/construction of commercial and public facilities ● Provision of comprehensive services, including management and maintenance ● Business administration as a holding company for own subsidiaries
Segments	<p>I . Interior Construction</p> <p>II . Sound & Lighting Facilities</p> <p>III . Equipment & Maintenance</p>
Representatives	<p>Representative Director, Chairperson and CEO: Masahide Shoji</p> <p>Representative Director, President : Koji Kida</p>
Shareholders	Tatsumi 42.76%, Custody Bank of Japan, T. 4.72%, NOMURA Co., Ltd. 2.73%, ESOP 2.68%, Client Share Ownership Plan 2.65% (as of the end of August 2024, but for treasury shares)
Head Office	Chuo-ku, Tokyo, JAPAN
No. of Personnel	Consolidated: 306 Parent: 15 (as of the end of August 2024)

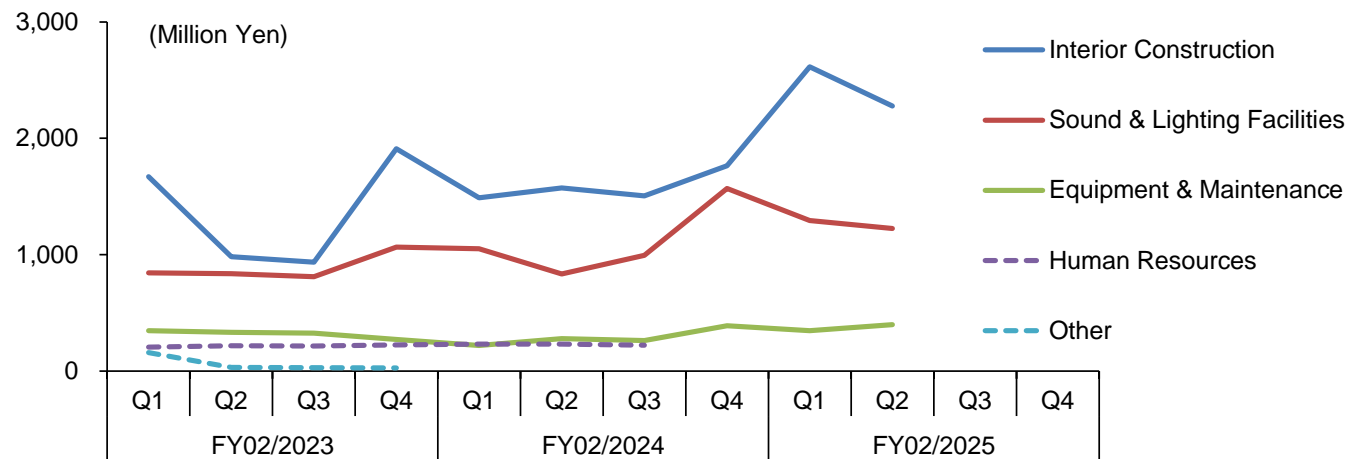
Source: Company Data

3.0 Recent Trading and Prospects

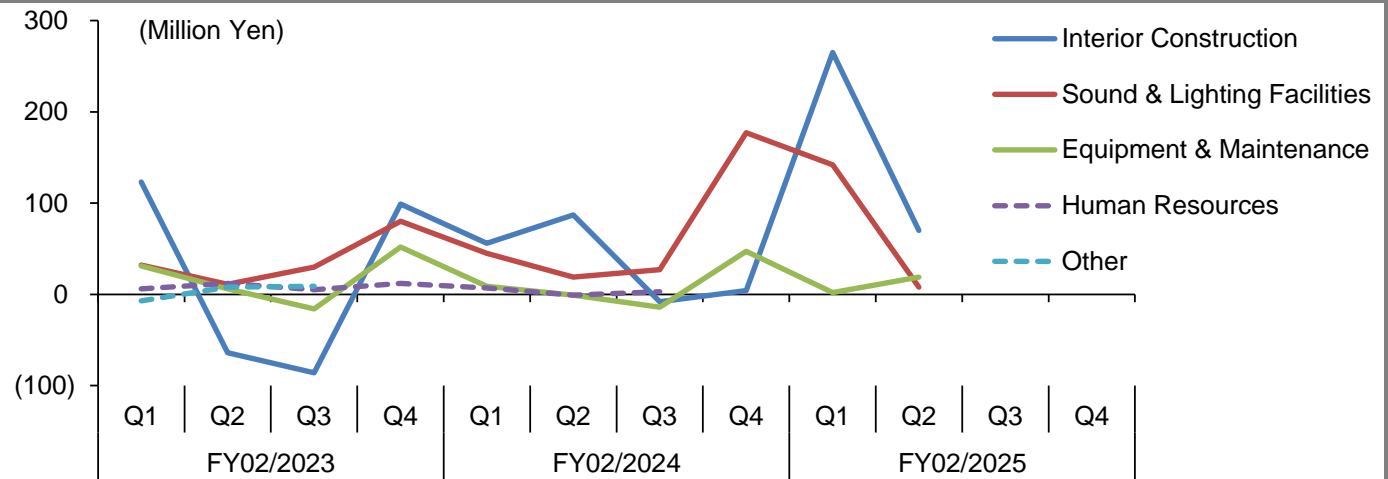
Q1 to Q2 FY02/2025

For Q1 to Q2 FY02/2025, sales came in at ¥8,160m (up 37.9% YoY), operating profit ¥448m (up 224.0%), recurring profit ¥451m (up 218.4%) and profit attributable to owners of parent ¥384m (up 239.7%), while operating profit margin 5.5% (up 3.2% points). We estimate the Company saw ROE of 18.1% (up 10.7% points) over the past 12 months. This was partly due to an extraordinary gain to be hereinafter described, but there is no change for an underlying trend of improvement in the Company's capital efficiency.

Sales by Segment



Segment Profit



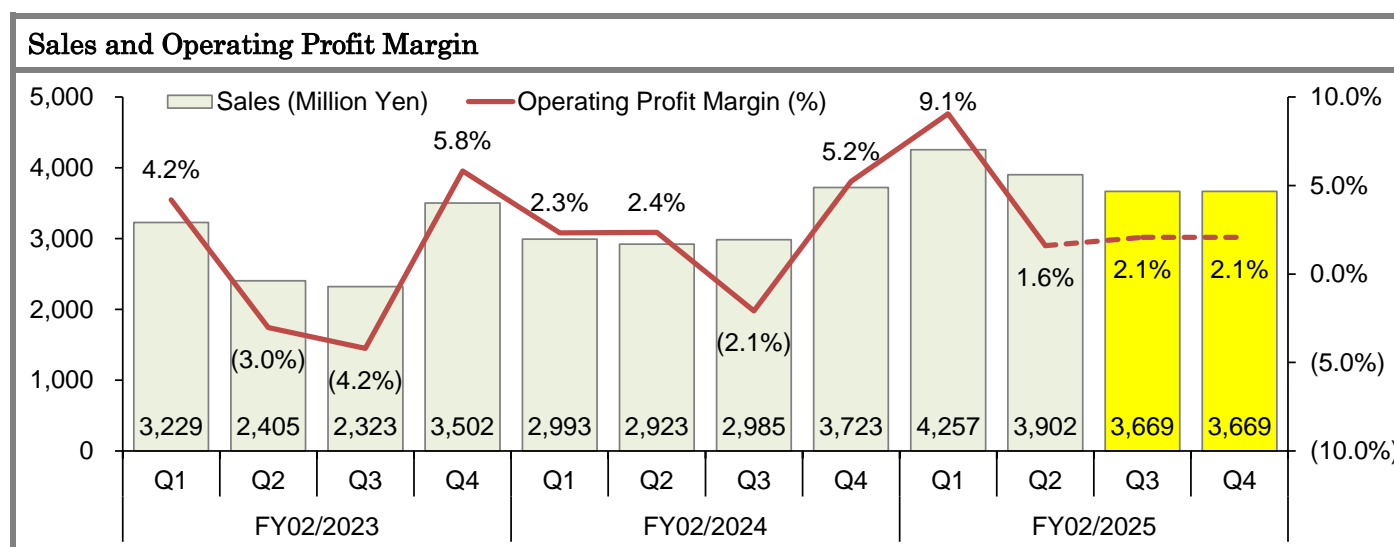
Source: Company Data, WRJ Calculation (withdrawn from the Human Resources side and the Other side to date)

By segment, the Company has benefited from an increase in sales and earnings on the Interior Construction side so substantially. With respect to the operations of commercial construction (planning, designing and construction for location interiors via prime contract mainly from commercial facilities such as restaurants and so on), the Company suggests that it sees a strength in order intake on large-scale projects associated with commercial facilities and so on in line with ongoing redevelopment in urban areas. Meanwhile, with respect to the operations of regular construction (roughing-in work via subcontract from general contractors), sales are on the rise due mainly to enlargement in the scale of projects. At the same time, the Company's measures are proving successful in making a shift toward in-house operations with respect to transportation of materials and warehouse management, which is contributing to an increase in earnings. Meanwhile, there is a strong tendency for sales on the Interior Construction side to be concentratively posted in line with completions of each project, while the Company sees the completions concentratively for Q1 (March to May) and Q4 (December to February) and thus quarterly sales as well.

There was an increase in sales and earnings also on the Sound & Lighting Facilities side as well. Sales have been driven by those of Osaka Sales Office with respect to the existing operations to comprehensively provide planning, designing, construction and maintenance for special devices for on-site renditions (sound, video, lighting and fly system) as in hotels or for chamber conference systems and so on. On top of this, the Company has seen a net add-on from a subsidiary newly consolidated. On the Sound & Lighting Facilities side, it is also true that sales are substantially affected by the above-mentioned seasonal factors. Meanwhile, the Company suggests that it will see some large-scale projects to be completed for H2, resulting in a fair amount of concentration for H2 on a full-year basis in terms of sales.

FY02/2025 Company Forecasts

FY02/2025 Company forecasts, announced on 27 August 2024, have remained unchanged, going for prospective sales of ¥15,500m (up 22.8% YoY), operating profit of ¥600m (up 121.8%), recurring profit of ¥580m (up 136.0%) and profit attributable to owners of parent of ¥400m (up 3.9%), while operating profit margin of 3.9% (up 1.7% points). The Company posted a gain of ¥213m from sale of shares in a subsidiary for Q3 FY02/2024, while the above-mentioned Company forecasts assume an impact to lower profit attributable to owners of parent as much as the said gain not to reappear.



Source: Company Data, WRJ Calculation (Q3 and Q4 FY02/2025: H2 Company forecasts, pro rata)

The rate of progress for the Q1 to Q2 results against full-year Company forecasts equates to 52.6% in sales and 74.7% in operating profit, implying a great deal of progress in earnings. Meanwhile, planned annual dividend has been raised up to ¥10 per share (from ¥8 per share), implying payout ratio of 38.8%, in line with the announcement of the Q1 to Q2 results on 15 October 2024.

FY02/2025 Company Forecasts and Actual Results

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY02/2025CoE	12-Apr-24	Q4 Results	13,500	400	390	300
FY02/2025CoE	12-Jul-24	Q1 Results	13,500	400	390	300
FY02/2025CoE	27-Aug-24	Revision	15,500	600	580	400
		Amount of Gap	2,000	200	190	100
		Rate of Gap	14.8%	50.0%	48.7%	33.3%
FY02/2025CoE	15-Oct-24	Q2 Results	15,500	600	580	400
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
FY02/2025CoE	12-Apr-24	Q4 Results	13,500	400	390	300
FY02/2025CoE	15-Oct-24	Q2 Results	15,500	600	580	400
		Amount of Gap	2,000	200	190	100
		Rate of Gap	14.8%	50.0%	48.7%	33.3%
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q1 to Q2 FY02/2025CoE	12-Apr-24	Q4 Results	-	-	-	-
Q1 to Q2 FY02/2025CoE	12-Jul-24	Q1 Results	-	-	-	-
Q1 to Q2 FY02/2025CoE	27-Aug-24	Revision	-	-	-	-
Q1 to Q2 FY02/2025Act	15-Oct-24	Q2 Results	8,160	448	451	384
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Q1 to Q2 FY02/2025CoE	12-Apr-24	Q4 Results	-	-	-	-
Q1 to Q2 FY02/2025Act	15-Oct-24	Q2 Results	8,160	448	451	384
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q3 to Q4 FY02/2025CoE	12-Apr-24	Q4 Results	-	-	-	-
Q3 to Q4 FY02/2025CoE	12-Jul-24	Q1 Results	-	-	-	-
Q3 to Q4 FY02/2025CoE	27-Aug-24	Revision	-	-	-	-
Q3 to Q4 FY02/2025CoE	15-Oct-24	Q2 Results	7,340	152	129	16
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Q3 to Q4 FY02/2025CoE	12-Apr-24	Q4 Results	-	-	-	-
Q3 to Q4 FY02/2025CoE	15-Oct-24	Q2 Results	7,340	152	129	16
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-

Source: Company Data, WRJ Calculation

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.
	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025		
Sales	2,993	5,916	8,902	12,626	4,257	8,160	-	-		+2,243
Cost of Sales	2,385	4,689	7,137	10,107	3,306	6,566	-	-		+1,876
Gross Profit	608	1,227	1,764	2,518	950	1,593	-	-		+366
SG&A Expenses	538	1,088	1,689	2,247	564	1,145	-	-		+56
Operating Profit	69	138	75	270	385	448	-	-		+309
Non-Operating Balance	5	3	(27)	(24)	3	2	-	-		(0)
Recurring Profit	74	141	48	245	389	451	-	-		+309
Extraordinary Balance	-	23	237	236	-	-	-	-		(23)
Profit before Income Taxes	74	165	285	482	389	451	-	-		+285
Total Income Taxes	23	52	73	97	75	66	-	-		+14
Profit Attributable to Owners of Parent	51	113	212	384	314	384	-	-		+271
Sales YoY	(7.3%)	+5.0%	+11.9%	+10.2%	+42.2%	+37.9%	-	-		-
Operating Profit YoY	(48.6%)	+122.5%	-	+60.4%	+455.3%	+224.0%	-	-		-
Recurring Profit YoY	(47.2%)	+101.0%	-	+38.6%	+419.1%	+218.4%	-	-		-
Profit Attributable to Owners of Parent YoY	(57.0%)	+133.9%	-	+114.6%	+515.1%	+239.7%	-	-		-
Gross Profit Margin	20.3%	20.7%	19.8%	19.9%	22.3%	19.5%	-	-		(1.2%)
SG&A Ratio	18.0%	18.4%	19.0%	17.8%	13.3%	14.0%	-	-		(4.4%)
Operating Profit Margin	2.3%	2.3%	0.9%	2.1%	9.1%	5.5%	-	-		+3.2%
Recurring Profit Margin	2.5%	2.4%	0.5%	1.9%	9.1%	5.5%	-	-		+3.1%
Profit Attributable to Owners of Parent Margin	1.7%	1.9%	2.4%	3.0%	7.4%	4.7%	-	-		+2.8%
Total Income Taxes / Profit before Income Taxes	31.9%	31.5%	25.6%	20.2%	19.3%	14.7%	-	-		(16.8%)
Income Statement	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.
	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025		
Sales	2,993	2,923	2,985	3,723	4,257	3,902	-	-		+979
Cost of Sales	2,385	2,304	2,447	2,970	3,306	3,259	-	-		+954
Gross Profit	608	618	537	753	950	643	-	-		+24
SG&A Expenses	538	549	600	558	564	581	-	-		+31
Operating Profit	69	68	(62)	194	385	62	-	-		(6)
Non-Operating Balance	5	(2)	(30)	2	3	(0)	-	-		+1
Recurring Profit	74	66	(92)	197	389	62	-	-		(4)
Extraordinary Balance	-	23	213	(0)	-	-	-	-		(23)
Profit before Income Taxes	74	90	120	196	389	62	-	-		(28)
Total Income Taxes	23	28	21	23	75	(8)	-	-		(36)
Profit Attributable to Owners of Parent	51	62	99	172	314	70	-	-		+8
Sales YoY	(7.3%)	+21.5%	+28.5%	+6.3%	+42.2%	+33.5%	-	-		-
Operating Profit YoY	(48.6%)	-	-	(4.7%)	+455.3%	(9.3%)	-	-		-
Recurring Profit YoY	(47.2%)	-	-	(3.9%)	+419.1%	(6.9%)	-	-		-
Profit Attributable to Owners of Parent YoY	(57.0%)	-	-	(23.0%)	+515.1%	+13.8%	-	-		-
Gross Profit Margin	20.3%	21.2%	18.0%	20.2%	22.3%	16.5%	-	-		(4.7%)
SG&A Ratio	18.0%	18.8%	20.1%	15.0%	13.3%	14.9%	-	-		(3.9%)
Operating Profit Margin	2.3%	2.4%	(2.1%)	5.2%	9.1%	1.6%	-	-		(0.8%)
Recurring Profit Margin	2.5%	2.3%	(3.1%)	5.3%	9.1%	1.6%	-	-		(0.7%)
Profit Attributable to Owners of Parent Margin	1.7%	2.1%	3.3%	4.6%	7.4%	1.8%	-	-		(0.3%)
Total Income Taxes / Profit before Income Taxes	31.9%	31.2%	17.6%	12.2%	19.3%	-	-	-		-

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative / Quarterly)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025		
Interior Construction	1,489	3,064	4,570	6,334	2,615	4,894	-	-	-	+1,829
Sound & Lighting Facilities	1,051	1,886	2,882	4,451	1,294	2,519	-	-	-	+632
Equipment & Maintenance	220	501	763	1,153	347	746	-	-	-	+245
Human Resources	231	464	686	686	-	-	-	-	-	(464)
Sales	2,993	5,916	8,902	12,626	4,257	8,160	-	-	-	+2,243
Interior Construction	56	143	135	139	265	335	-	-	-	+191
Sound & Lighting Facilities	45	64	91	269	142	150	-	-	-	+85
Equipment & Maintenance	9	7	(6)	41	2	22	-	-	-	+14
Human Resources	7	6	10	10	-	-	-	-	-	(6)
Segment Profit	117	222	230	460	410	508	-	-	-	+286
Adjustments	(48)	(84)	(154)	(189)	(24)	(60)	-	-	-	+23
Operating Profit	69	138	75	270	385	448	-	-	-	+309
Interior Construction	3.8%	4.7%	3.0%	2.2%	10.1%	6.8%	-	-	-	+2.2%
Sound & Lighting Facilities	4.3%	3.4%	3.2%	6.0%	11.0%	6.0%	-	-	-	+2.6%
Equipment & Maintenance	4.1%	1.6%	(0.8%)	3.6%	0.8%	3.1%	-	-	-	+1.5%
Human Resources	3.3%	1.4%	1.5%	1.5%	-	-	-	-	-	-
Segment Profit Margin	3.9%	3.8%	2.6%	3.6%	9.6%	6.2%	-	-	-	+2.5%
Adjustments	(1.6%)	(1.4%)	(1.7%)	(1.5%)	(0.6%)	(0.7%)	-	-	-	+0.7%
Operating Profit Margin	2.3%	2.3%	0.9%	2.1%	9.1%	5.5%	-	-	-	+3.2%

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025		
Interior Construction	1,489	1,574	1,505	1,764	2,615	2,278	-	-	-	+703
Sound & Lighting Facilities	1,051	834	995	1,568	1,294	1,225	-	-	-	+390
Equipment & Maintenance	220	280	262	390	347	399	-	-	-	+118
Human Resources	231	233	222	-	-	-	-	-	-	(233)
Sales	2,993	2,923	2,985	3,723	4,257	3,902	-	-	-	+979
Interior Construction	56	87	(8)	4	265	70	-	-	-	(17)
Sound & Lighting Facilities	45	19	27	177	142	8	-	-	-	(11)
Equipment & Maintenance	9	(1)	(14)	47	2	19	-	-	-	+21
Human Resources	7	(1)	3	-	-	-	-	-	-	+1
Segment Profit	117	104	8	229	410	98	-	-	-	(6)
Adjustments	(48)	(35)	(70)	(35)	(24)	(35)	-	-	-	(0)
Operating Profit	69	68	(63)	194	385	62	-	-	-	(6)
Interior Construction	3.8%	5.5%	(0.5%)	0.3%	10.1%	3.1%	-	-	-	(2.5%)
Sound & Lighting Facilities	4.3%	2.3%	2.7%	11.3%	11.0%	0.7%	-	-	-	(1.7%)
Equipment & Maintenance	4.1%	(0.4%)	(5.4%)	12.2%	0.8%	5.0%	-	-	-	+5.4%
Human Resources	3.3%	(0.5%)	1.6%	-	-	-	-	-	-	-
Segment Profit Margin	3.9%	3.6%	0.3%	6.2%	9.6%	2.5%	-	-	-	(1.1%)
Adjustments	(1.6%)	(1.2%)	(2.4%)	(0.9%)	(0.6%)	(0.9%)	-	-	-	+0.3%
Operating Profit Margin	2.3%	2.4%	(2.1%)	5.2%	9.1%	1.6%	-	-	-	(0.8%)

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.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025		
Cash and Deposit	2,323	2,503	2,121	1,419	2,471	2,296	-	-	-	(206)
Notes Receivable -Trade	2,080	1,817	2,249	3,363	2,759	3,205	-	-	-	+1,388
Inventory	4	4	13	14	13	9	-	-	-	+5
Costs on Construction Contracts in Progress	560	579	955	833	656	660	-	-	-	+81
Other	140	114	140	176	162	91	-	-	-	(22)
Current Assets	5,109	5,018	5,482	5,808	6,063	6,264	-	-	-	+1,245
Tangible Assets	1,149	1,120	1,139	1,111	1,114	1,142	-	-	-	+21
Intangible Assets	278	270	553	543	543	538	-	-	-	+268
Investments and Other Assets	643	644	678	672	695	710	-	-	-	+65
Fixed Assets	2,072	2,035	2,371	2,326	2,353	2,391	-	-	-	+355
Total Assets	7,181	7,054	7,853	8,135	8,417	8,655	-	-	-	+1,601
Accounts Payables	1,467	1,411	1,481	1,653	1,364	1,616	-	-	-	+205
Short-Term Debt	529	489	450	450	580	515	-	-	-	+25
Current Portion of Long-term Debt	353	361	459	472	433	396	-	-	-	+34
Other	858	658	665	714	971	1,025	-	-	-	+367
Current Liabilities	3,208	2,921	3,056	3,290	3,349	3,553	-	-	-	+632
Long-Term Debt	423	511	1,013	867	901	828	-	-	-	+316
Other	271	277	329	340	343	380	-	-	-	+103
Fixed Liabilities	694	788	1,343	1,207	1,244	1,209	-	-	-	+420
Total Liabilities	3,902	3,710	4,399	4,497	4,593	4,762	-	-	-	+1,052
Shareholders' Equity	3,313	3,375	3,477	3,652	3,835	3,907	-	-	-	+532
Other	(35)	(32)	(24)	(15)	(13)	(16)	-	-	-	+16
Net Assets	3,278	3,344	3,453	3,637	3,823	3,892	-	-	-	+548
Total Liabilities & Net Assets	7,181	7,054	7,853	8,135	8,417	8,655	-	-	-	+1,601
Equity Capital	3,278	3,344	3,453	3,637	3,823	3,892	-	-	-	+548
Interest Bearing Debt	1,305	1,363	1,923	1,789	1,914	1,739	-	-	-	+376
Net Debt	(1,018)	(1,140)	(199)	370	(557)	(557)	-	-	-	+583
Equity Ratio	45.7%	47.4%	44.0%	44.7%	45.4%	45.0%	-	-	-	-
Net Debt Equity Ratio	(31.1%)	(34.1%)	(5.7%)	10.2%	(14.6%)	(14.3%)	-	-	-	-
ROE (12 months)	3.4%	7.5%	13.3%	11.1%	18.2%	18.1%	-	-	-	-
ROA (12 months)	1.5%	3.5%	3.5%	3.2%	7.2%	7.1%	-	-	-	-
Days for Inventory Turnover	21	23	36	26	18	18	-	-	-	-
Quick Ratio	137%	148%	143%	145%	156%	155%	-	-	-	-
Current Ratio	159%	172%	179%	177%	181%	176%	-	-	-	-

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.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025		
Operating Cash Flow	-	791	-	(623)	-	1,149	-	-	-	+357
Investing Cash Flow	-	(28)	-	(58)	-	(48)	-	-	-	(20)
Operating Cash Flow and Investing Cash Flow	-	764	-	(681)	-	1,102	-	-	-	+337
Financing Cash Flow	-	(51)	-	261	-	(191)	-	-	-	(141)

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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