

Restar Holdings (3156)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2021		323,815	6,238	5,689	4,054	134.85	85.00	2,441.16
FY03/2022		399,590	7,588	6,711	5,957	198.12	100.00	2,580.33
FY03/2023CoE		465,000	13,000	12,000	7,000	232.80	100.00	-
FY03/2022	YoY	23.4%	21.6%	18.0%	46.9%	-	-	-
FY03/2023CoE	YoY	16.4%	71.3%	78.8%	17.5%	-	-	-
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 FY03/2022		192,616	3,417	3,240	3,956	-	-	-
Q3 to Q4 FY03/2022		206,974	4,171	3,471	2,001	-	-	-
Q1 to Q2 FY03/2023		239,795	8,450	8,479	4,632	-	-	-
Q3 to Q4 FY03/2023CoE		225,205	4,550	3,521	2,368	-	-	-
Q1 to Q2 FY03/2023	YoY	24.5%	147.3%	161.7%	17.1%	-	-	-
Q3 to Q4 FY03/2023CoE	YoY	8.8%	9.1%	1.4%	18.3%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (14 November 2022)


A Huge Demand

On 10 November 2022, Restar Holdings, which is one of the major electronics trading companies, released its Q1 to Q2 FY03/2023 results. It has been revealed that sales and earnings are fairly buoyant driven by a huge demand for semiconductors and electronic components, mainly associated with industrial equipment and in-car equipment. The actual results of Q1 to Q2 were much better than initially expected, having led to a significant upgrade for full-year Company forecasts, even though it appears that assumptions for H2 have remained generally unchanged. Meanwhile, there is an aspect that the Company inevitably suffers from loss on its operations of power retailing due to surging procurement cost of power, while suffering from delays in procurement of merchandises due mainly to supply chain disruptions for the operations of sales and installation of electronic equipment as well as extra costs incurred on an occurrence of unexpected person-hours in some part of system delivery at the same time. For all those operations, the Company will inevitably fail to achieve performance as initially expected on a full-year basis, but it appears that earnings are to see a recovery for H2 over the actual results of Q1 to Q2. We are to take part in the Company's financial results briefing, scheduled for Tuesday, 29 November, which will be followed by our interview with management, so that we should be able to update [Restar Holdings \(3156\) Steadily Growing \(5 October 2022\)](#) and release afresh in due course.

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2.0 Company Profile

One of the Major Electronics Trading Companies

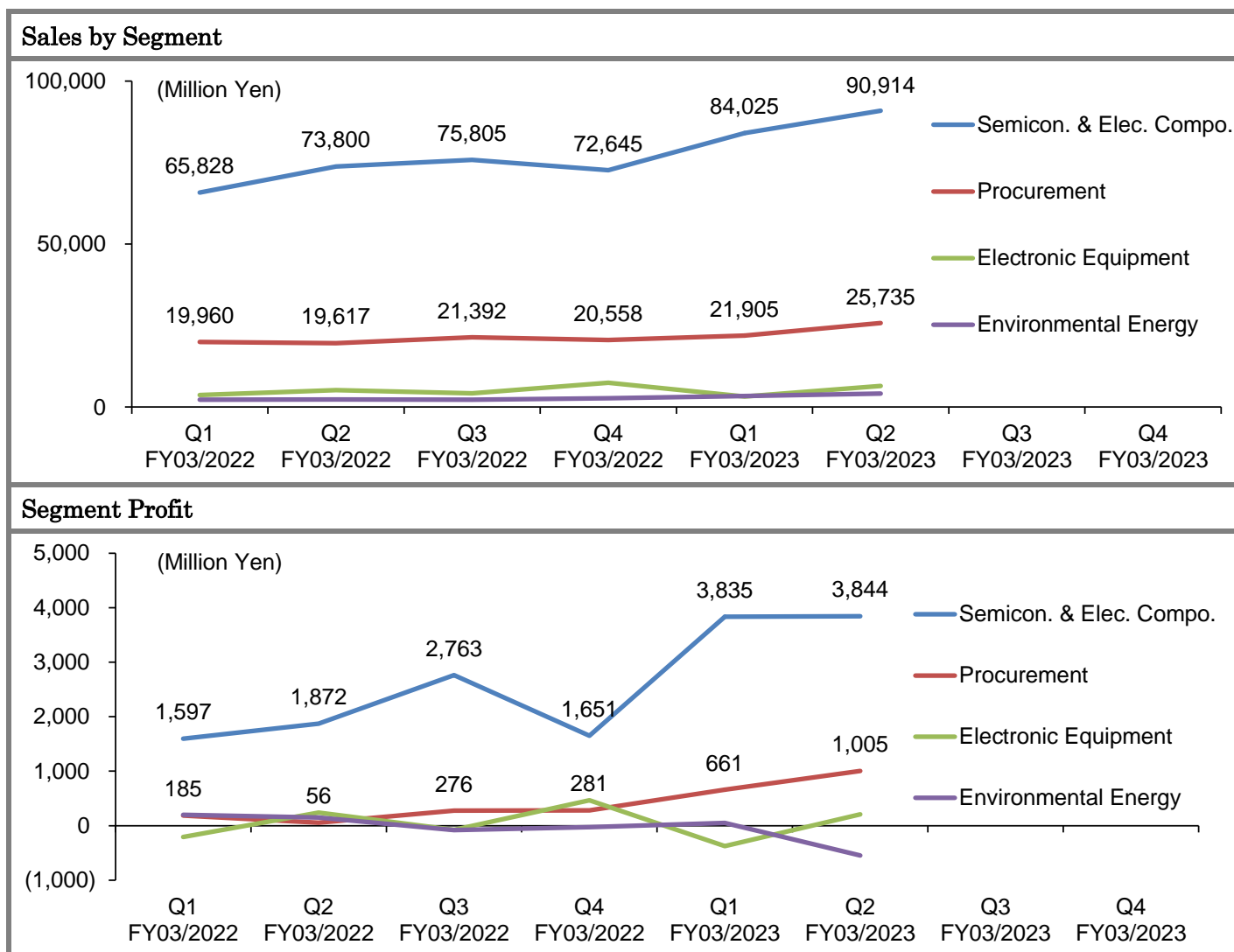
Company Name	Restar Holdings Corporation Company Website IR Information Share price (Japanese)	 Restar Holdings Corporation
Established	1 October 2009	
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 3156) 1 October 2009: Tokyo Stock Exchange 1st section	
Capital	¥4,383m (as of the end of September 2022)	
No. of Shares	30,072,643 shares, including 4,336 treasury shares (as of the end of Sep. 2022)	
Main Features	<ul style="list-style-type: none"> ● Established by merger between UKC Holdings and Vitec Holdings in April 2019 ● Consolidated PALTEK as a wholly owned subsidiary on 2 September 2021 ● Consistently expanding total power generation of mega-solar power stations 	
Segments	I . Semiconductors & Electronic Components (sale of devices / operations of EMS) II . Procurement (provision of supply chain management as services) III. Electronic Equipment (sale and installation of electronic / system equipment) IV. Environmental Energy (energy / sale of power / vegetable factory)	
Representatives	Representative Director, CEO: Kunihiro Konno Representative Director: Tadahito Takahashi and Tomoharu Asaka	
Shareholders	KMF Corporation 17.79%, S-GRANT, Co. Ltd. 9.63%, The Master Trust Bank of Japan, T. 8.68% (as of the end of September 2022, but for treasury shares)	
Head Office	Shinagawa-ku, Tokyo, JAPAN	
No. of Personnel	Consolidated: 2,788, Unconsolidated:106 (as of the end of September 2022)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q2 FY03/2023

For Q1 to Q2 FY03/2023, sales came in at ¥239,795m (up 24.5% YoY), operating profit ¥8,450m (up 147.3%), recurring profit ¥8,479m (up 161.7%) and profit attributable to owners of parent ¥4,632m (down 17.1%), while operating profit margin 3.5% (up 1.7% points).



Source: Company Data, WRJ Calculation

At the non-operating level, the Company has enjoyed an improvement by ¥206m, having generated an aspect that recurring profit increased to a corresponding extent. Still, on the other hand, the Company has suffered from a deterioration by ¥2,391m at the extraordinary level, having resulted in a limited growth for profit attributable to owners of parent. The former was due mainly to a large improvement in exchange gain and loss, while there is a strong aspect that the latter was brought forth by a non-reappearance of gain on negative goodwill generated when PALTEK CORPORATION became a subsidiary, which was recorded as extraordinary gain during the same period of the previous year.

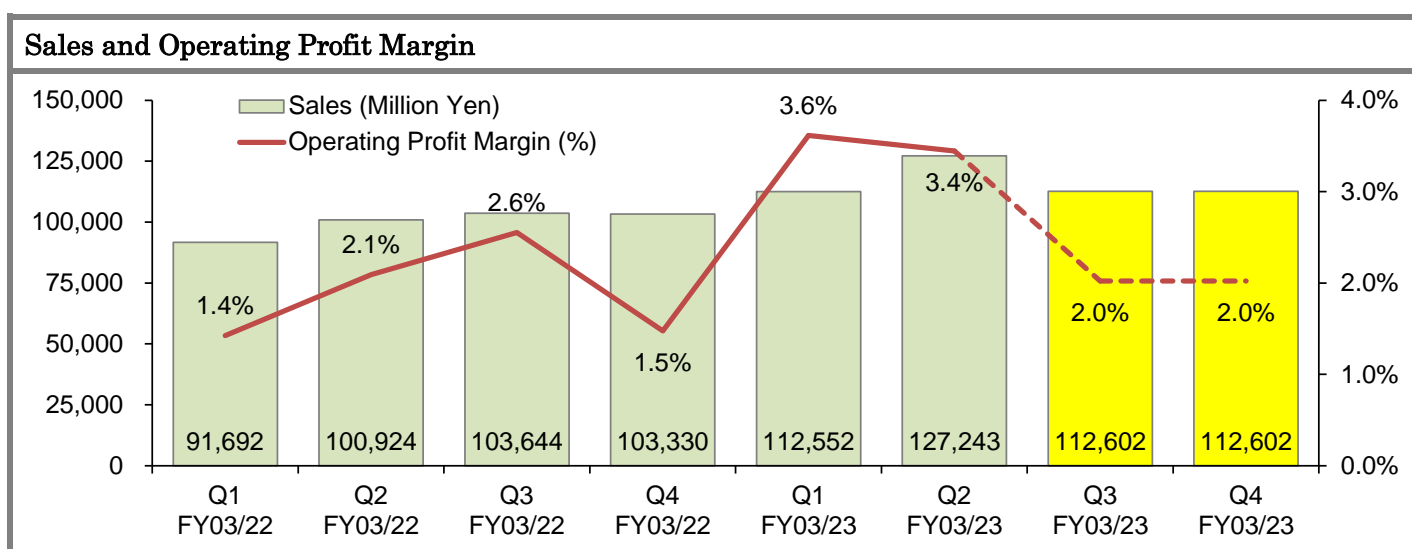
By segment, the Semiconductor & Electronic Components side saw sales of ¥174,939m (up 25.3%), segment profit of ¥7,679m (up 121.3%) and segment profit margin of 4.4% (up 1.9 % points), having accounted for 73.0% of sales for the Company as a whole and 88.4% for segment profit, which suggests that the Company's performance as a whole is highly dependent on the performance on this side. By the way, sales here comprised ¥164,817m (up 30.2%) of devices and ¥10,122m (down 22.3%) of EMS.

For devices, mainly comprising semiconductors, electronic components, batteries and chemical materials, demand associated with industrial equipment and in-car equipment has risen sharply, while sales stemming from having consolidated PALTEK CORPORATION as a subsidiary was also contributing a lot, according to the Company. With respect to earnings on the Semiconductor & Electronic Components side, the Company says that yen's depreciation was a major positive factor. At the same time, the Company also says that the same is true of earnings on the Procurement side, where the Company provides supply chain management (procurement of devices and other merchandises) as services, mainly for Panasonic Group.

Meanwhile, for the operations of EMS, which is heavily involved with smartphones in China, the Company suggests that it was inevitable for the operations to be negatively affected by an adjustment in the number of smartphones locally manufactured. New projects associated with in-car equipment are taking off, albeit not quite quickly, having resulted in a limited impact so far, according to the Company.

FY03/2023 Company Forecasts

FY03/2023 Company forecasts (announced on 10 November 2022) are going for prospective sales of ¥465,000m (up 16.4% YoY), operating profit of ¥13,000m (up 71.3%), recurring profit of ¥12,000m (up 78.8%) and profit attributable to owners of parent of ¥7,000m (up 17.5%), while operating profit margin of 2.8% (up 0.9% points). At the same time, Company forecasts are going for planned annual dividend of ¥100.00 per share, implying payout ratio of 43.0%.



Source: Company Data, WRJ Calculation (Q3 and Q4 FY03/2023: H2 Company forecasts, pro rata)

Assumptions of Company forecasts for Q1 to Q2 (not disclosed) are said to have been massively exceeded, while the above-mentioned Company forecasts are after upgrade in response to this. Compared with initial Company forecasts (announced on 11 May 2022), prospective sales have been upgraded by ¥20,000m (4.5%) and ¥4,500m (52.9%) for operating profit. At the same time, planned annual dividend has been upgraded by ¥10.00 from ¥90.00 to ¥100.00 (as above-mentioned).

We estimate that the assumptions of Company forecasts for H2 have remained generally unchanged from those of initial Company forecasts. It appears that the Company is being conservative in light of the fact that there are a lot of uncertainties, which may affect own earnings, even short-term, represented by those of market trends of semiconductors and the impacts stemming from changes in forex rates.

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.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023		
Sales	91,692	192,616	296,260	399,590	112,552	239,795	-	-	-	+47,179
Cost of Sales	85,452	178,703	274,107	369,407	102,379	218,972	-	-	-	+40,269
Gross Profit	6,240	13,913	22,153	30,183	10,173	20,822	-	-	-	+6,909
SG&A Expenses	4,932	10,495	16,090	22,595	6,105	12,371	-	-	-	+1,876
Operating Profit	1,307	3,417	6,062	7,588	4,067	8,450	-	-	-	+5,033
Non Operating Balance	(29)	(177)	(542)	(877)	(394)	29	-	-	-	+206
Recurring Profit	1,278	3,240	5,520	6,711	3,673	8,479	-	-	-	+5,239
Extraordinary Balance	1,709	1,748	1,973	1,825	(107)	(643)	-	-	-	(2,391)
Profit before Income Taxes	2,987	4,988	7,493	8,536	3,566	7,836	-	-	-	+2,848
Total Income Taxes	545	1,091	2,080	2,634	1,301	3,033	-	-	-	+1,942
NP Belonging to Non-Controlling SHs	(79)	(59)	(4)	(54)	28	170	-	-	-	+229
Profit Attributable to Owners of Parent	2,520	3,956	5,416	5,957	2,236	4,632	-	-	-	+676
Sales YoY	+33.5%	+30.7%	+26.2%	+23.4%	+22.8%	+24.5%	-	-	-	-
Operating Profit YoY	+28.7%	+13.5%	+24.1%	+21.6%	+211.0%	+147.3%	-	-	-	-
Recurring Profit YoY	+18.1%	+17.5%	+27.0%	+18.0%	+187.4%	+161.7%	-	-	-	-
Profit Attributable to Owners of Parent YoY	+238.0%	+99.4%	(25.5%)	+46.9%	(11.3%)	+17.1%	-	-	-	-
Gross Profit Margin	6.8%	7.2%	7.5%	7.6%	9.0%	8.7%	-	-	-	+1.5%
Ratio of SG&A Expenses to Sales	5.4%	5.4%	5.4%	5.7%	5.4%	5.2%	-	-	-	(0.3%)
Operating Profit Margin	1.4%	1.8%	2.0%	1.9%	3.6%	3.5%	-	-	-	+1.7%
Recurring Profit Margin	1.4%	1.7%	1.9%	1.7%	3.3%	3.5%	-	-	-	+1.9%
Profit Attributable to Owners of Parent Margin	2.7%	2.1%	1.8%	1.5%	2.0%	1.9%	-	-	-	(0.1%)
Total Income Taxes / Profit before Income Taxes	18.2%	21.9%	27.8%	30.9%	36.5%	38.7%	-	-	-	+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.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023		
Sales	91,692	100,924	103,644	103,330	112,552	127,243	-	-	-	+26,319
Cost of Sales	85,452	93,251	95,404	95,300	102,379	116,593	-	-	-	+23,342
Gross Profit	6,240	7,673	8,240	8,030	10,173	10,649	-	-	-	+2,976
SG&A Expenses	4,932	5,563	5,595	6,505	6,105	6,266	-	-	-	+703
Operating Profit	1,307	2,110	2,645	1,526	4,067	4,383	-	-	-	+2,273
Non Operating Balance	(29)	(148)	(365)	(335)	(394)	423	-	-	-	+571
Recurring Profit	1,278	1,962	2,280	1,191	3,673	4,806	-	-	-	+2,844
Extraordinary Balance	1,709	39	225	(148)	(107)	(536)	-	-	-	(575)
Profit before Income Taxes	2,987	2,001	2,505	1,043	3,566	4,270	-	-	-	+2,269
Total Income Taxes	545	546	989	554	1,301	1,732	-	-	-	+1,186
NP Belonging to Non-Controlling SHs	(79)	20	55	(50)	28	142	-	-	-	+122
Profit Attributable to Owners of Parent	2,520	1,436	1,460	541	2,236	2,396	-	-	-	+960
Sales YoY	+33.5%	+28.3%	+18.4%	+16.1%	+22.8%	+26.1%	-	-	-	-
Operating Profit YoY	+28.7%	+5.7%	+41.3%	+12.7%	+211.0%	+107.7%	-	-	-	-
Recurring Profit YoY	+18.1%	+17.1%	+43.5%	(11.3%)	+187.4%	+145.0%	-	-	-	-
Profit Attributable to Owners of Parent YoY	+238.0%	+16.0%	(72.4%)	-	(11.3%)	+66.9%	-	-	-	-
Gross Profit Margin	6.8%	7.6%	8.0%	7.8%	9.0%	8.4%	-	-	-	+0.8%
Ratio of SG&A Expenses to Sales	5.4%	5.5%	5.4%	6.3%	5.4%	4.9%	-	-	-	(0.6%)
Operating Profit Margin	1.4%	2.1%	2.6%	1.5%	3.6%	3.4%	-	-	-	+1.4%
Recurring Profit Margin	1.4%	1.9%	2.2%	1.2%	3.3%	3.8%	-	-	-	+1.8%
Profit Attributable to Owners of Parent Margin	2.7%	1.4%	1.4%	0.5%	2.0%	1.9%	-	-	-	+0.5%
Total Income Taxes / Profit before Income Taxes	18.2%	27.3%	39.5%	53.1%	36.5%	40.6%	-	-	-	+13.3%

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
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	Net Chg.
Semiconductors & Electronic Components	65,828	139,628	215,433	288,078	84,025	174,939	-	-	-	+35,311
Procurement	19,960	39,577	60,969	81,527	21,905	47,640	-	-	-	+8,063
Electronic Equipment	3,678	8,870	13,089	20,546	3,214	9,707	-	-	-	+837
Environmental Energy	2,224	4,539	6,768	9,437	3,407	7,506	-	-	-	+2,967
Sales	91,692	192,616	296,260	399,590	112,552	239,795	-	-	-	+47,179
Semiconductors & Electronic Components	1,597	3,469	6,232	7,883	3,835	7,679	-	-	-	+4,210
Procurement	185	241	517	798	661	1,666	-	-	-	+1,425
Electronic Equipment	(206)	33	(42)	426	(376)	(166)	-	-	-	(199)
Environmental Energy	198	346	265	236	51	(498)	-	-	-	(844)
Segment Profit	1,775	4,091	6,973	9,344	4,172	8,682	-	-	-	+4,591
Adjustment	(467)	(673)	(910)	(1,756)	(104)	(231)	-	-	-	+442
Operating Profit	1,307	3,417	6,062	7,588	4,067	8,450	-	-	-	+5,033
Semiconductors & Electronic Components	2.4%	2.5%	2.9%	2.7%	4.6%	4.4%	-	-	-	+1.9%
Procurement	0.9%	0.6%	0.8%	1.0%	3.0%	3.5%	-	-	-	+2.9%
Electronic Equipment	(5.6%)	0.4%	(0.3%)	2.1%	(11.7%)	(1.7%)	-	-	-	(2.1%)
Environmental Energy	8.9%	7.6%	3.9%	2.5%	1.5%	(6.6%)	-	-	-	(14.3%)
Segment Profit Margin	1.9%	2.1%	2.4%	2.3%	3.7%	3.6%	-	-	-	+1.5%
Adjustment	(0.5%)	(0.3%)	(0.3%)	(0.4%)	(0.1%)	(0.1%)	-	-	-	+0.3%
Operating Profit Margin	1.4%	1.8%	2.0%	1.9%	3.6%	3.5%	-	-	-	+1.7%

Segmented Information	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)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	Net Chg.
Semiconductors & Electronic Components	65,828	73,800	75,805	72,645	84,025	90,914	-	-	-	+17,114
Procurement	19,960	19,617	21,392	20,558	21,905	25,735	-	-	-	+6,118
Electronic Equipment	3,678	5,192	4,219	7,457	3,214	6,493	-	-	-	+1,301
Environmental Energy	2,224	2,315	2,229	2,669	3,407	4,099	-	-	-	+1,784
Sales	91,692	100,924	103,644	103,330	112,552	127,243	-	-	-	+26,319
Semiconductors & Electronic Components	1,597	1,872	2,763	1,651	3,835	3,844	-	-	-	+1,972
Procurement	185	56	276	281	661	1,005	-	-	-	+949
Electronic Equipment	(206)	239	(75)	468	(376)	210	-	-	-	(29)
Environmental Energy	198	148	(81)	(29)	51	(549)	-	-	-	(697)
Segment Profit	1,775	2,316	2,882	2,371	4,172	4,510	-	-	-	+2,194
Adjustment	(467)	(206)	(237)	(846)	(104)	(127)	-	-	-	+79
Operating Profit	1,307	2,110	2,645	1,526	4,067	4,383	-	-	-	+2,273
Semiconductors & Electronic Components	2.4%	2.5%	3.6%	2.3%	4.6%	4.2%	-	-	-	+1.7%
Procurement	0.9%	0.3%	1.3%	1.4%	3.0%	3.9%	-	-	-	+3.6%
Electronic Equipment	(5.6%)	4.6%	(1.8%)	6.3%	(11.7%)	3.2%	-	-	-	(1.4%)
Environmental Energy	8.9%	6.4%	(3.6%)	(1.1%)	1.5%	(13.4%)	-	-	-	(19.8%)
Segment Profit Margin	1.9%	2.3%	2.8%	2.3%	3.7%	3.5%	-	-	-	+1.2%
Adjustment	(0.5%)	(0.2%)	(0.2%)	(0.8%)	(0.1%)	(0.1%)	-	-	-	+0.1%
Operating Profit Margin	1.4%	2.1%	2.6%	1.5%	3.6%	3.4%	-	-	-	+1.4%

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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
Cash & Deposit	34,222	32,337	33,286	33,438	39,828	28,517	-	-	-	(3,820)
Accounts Receivables	74,610	77,523	83,901	84,840	93,422	102,967	-	-	-	+25,444
Inventory	37,173	43,286	51,372	54,402	68,785	73,476	-	-	-	+30,190
Other	12,493	12,489	12,191	12,845	20,055	16,533	-	-	-	+4,044
Current Assets	158,498	165,635	180,750	185,525	222,090	221,493	-	-	-	+55,858
Tangible Assets	20,399	24,966	26,915	26,862	28,624	27,055	-	-	-	+2,089
Intangible Assets	11,296	11,063	10,806	11,362	11,628	11,320	-	-	-	+257
Investments & Other Assets	14,521	15,068	14,908	18,207	18,924	19,172	-	-	-	+4,104
Fixed Assets	46,217	51,098	52,630	56,432	59,177	57,548	-	-	-	+6,450
Total Assets	204,715	216,734	233,380	241,958	281,268	279,042	-	-	-	+62,308
Accounts Payables	52,068	57,543	57,159	51,581	58,881	59,333	-	-	-	+1,790
Short Term Debt	42,207	51,574	65,114	76,489	104,714	95,932	-	-	-	+44,358
Other	12,948	10,504	11,686	11,276	14,488	16,202	-	-	-	+5,698
Current Liabilities	107,223	119,621	133,959	139,346	178,083	171,467	-	-	-	+51,846
Long Term Debt	5,593	5,424	5,223	7,805	8,533	11,488	-	-	-	+6,064
Lease Debt	8,445	8,203	7,982	7,757	7,644	7,439	-	-	-	(764)
Other	5,739	5,540	5,354	5,392	5,433	5,370	-	-	-	(170)
Fixed Liabilities	19,777	19,167	18,559	20,954	21,610	24,297	-	-	-	+5,130
Total Liabilities	127,001	138,789	152,519	160,301	199,694	195,765	-	-	-	+56,976
Shareholders' Equity	71,512	72,951	74,170	74,773	75,082	78,519	-	-	-	+5,568
Other	6,202	4,993	6,691	6,884	6,492	4,758	-	-	-	(235)
Net Assets	77,714	77,944	80,861	81,657	81,574	83,277	-	-	-	+5,333
Total Liabilities & Net Assets	204,715	216,734	233,380	241,958	281,268	279,042	-	-	-	+62,308
Equity Capital	74,097	75,381	76,878	77,586	77,499	79,076	-	-	-	+3,695
Interest Bearing Debt	47,800	56,998	70,337	84,294	113,247	107,420	-	-	-	+50,422
Net Debt	13,578	24,661	37,051	50,856	73,419	78,903	-	-	-	+54,242
Equity Ratio	36.2%	34.8%	32.9%	32.1%	27.6%	28.3%	-	-	-	-
Net Debt Equity Ratio	18.3%	32.7%	48.2%	65.5%	94.7%	99.8%	-	-	-	-
ROE (12 months)	8.1%	8.2%	2.9%	7.9%	7.5%	8.6%	-	-	-	-
ROA (12 months)	3.0%	3.1%	3.3%	3.1%	3.7%	4.8%	-	-	-	-
Days for Inventory Turnover	40	42	49	52	61	58	-	-	-	-
Quick Ratio	102%	92%	87%	85%	75%	77%	-	-	-	-
Current Ratio	148%	138%	135%	133%	125%	129%	-	-	-	-

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
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q4	Net Chg.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
Operating Cash Flow	-	(7,711)	-	(26,625)	-	(16,251)	-	-	-	(8,540)
Investing Cash Flow	-	(8,853)	-	(16,167)	-	(875)	-	-	-	+7,978
Operating CF and Investing CF	-	(16,564)	-	(42,792)	-	(17,126)	-	-	-	(562)
Financing Cash Flow	-	8,583	-	34,488	-	10,658	-	-	-	+2,075

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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