

MUGEN ESTATE (3299)

| Consolidated Fiscal Year (Million Yen) | | Sales | Operating Profit | Recurring Profit | Profit Attributable to Owners of Parent | EPS (Yen) | DPS (Yen) | BPS (Yen) |
|---|-----|--------|------------------|------------------|---|-----------|-----------|-----------|
| FY12/2021 | | 33,956 | 2,342 | 1,770 | 1,276 | 53.25 | 15.00 | 986.47 |
| FY12/2022 | | 31,242 | 2,976 | 2,309 | 1,564 | 66.56 | 20.00 | 1,044.67 |
| FY12/2023CoE | | 45,865 | 3,625 | 2,840 | 1,863 | 79.21 | 32.00 | - |
| FY12/2022 | YoY | (8.0%) | 27.1% | 30.4% | 22.6% | - | - | - |
| FY12/2023CoE | YoY | 46.8% | 21.8% | 23.0% | 19.1% | - | - | - |
| Consolidated Quarter (Million Yen) | | Sales | Operating Profit | Recurring Profit | Profit Attributable to Owners of Parent | EPS (Yen) | DPS (Yen) | BPS (Yen) |
| Q1 FY12/2022 | | 4,715 | 239 | 100 | 108 | - | - | - |
| Q1 FY12/2023 | | 11,627 | 1,470 | 1,279 | 845 | - | - | - |
| Q1 FY12/2023 | YoY | 146.6% | 513.0% | - | 676.7% | - | - | - |

Source: Company Data, WRJ Calculation

1.0 Results Update (18 May 2023)

Great Momentum


On 12 May 2023, MUGEN ESTATE, running operations to purchase and resell secondhand real estate in Tokyo and the three surrounding prefectures, released its Q1 FY12/2023 results. It has been revealed that sales are surging compared to the same period of the previous year, while earnings are remarkably improving. During the same period of the previous year, the Company had focused on purchasing properties, while it appears that the Company's aggressive sales activities are currently resulting in accelerating sales. At the same time, the Company has been making steady progress in purchasing properties and the balance of real estate for sale (inventory) has been rising consistently. For earnings, it appears that the Company has been well benefiting from a high level of gross profit margin being persisting. Full-year Company forecasts assume prospective gross profit margin of 19.0% (down 3.9% points YoY), presumably in light of an uncertainty for future real estate market, while the Company saw gross profit margin of 23.3% for the actual results of Q1, which is unchanged compared to the same period of the previous year. At the same time, the Company is now advocating a penetration into western Japan for the sake of further enhancing sales, having opened its Osaka Sales Office on 12 May 2023, which is expected to serve as a bridgehead for development of local operations. By the way, FY12/2023 Company forecasts have remained unchanged, but planned annual dividend per share (as of the end of the year only), having upgraded from ¥24.00 to ¥32.00, implying payout ratio of 40.4%. The Company has stated that it will treat all shareholders fairly and will increase shareholder returns, having abolished its shareholder special benefit plan and raised its target dividend payout ratio from "30% or more" to "40% or more" at the same time.

Company's business model, etc.: [MUGEN ESTATE \(3299\) Growth Rate of 30% \(13 April 2023\)](#)

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 Department Manager of Corporate, Planning & Strategy Department
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2.0 Company Profile

Creating New Value in Real Estate

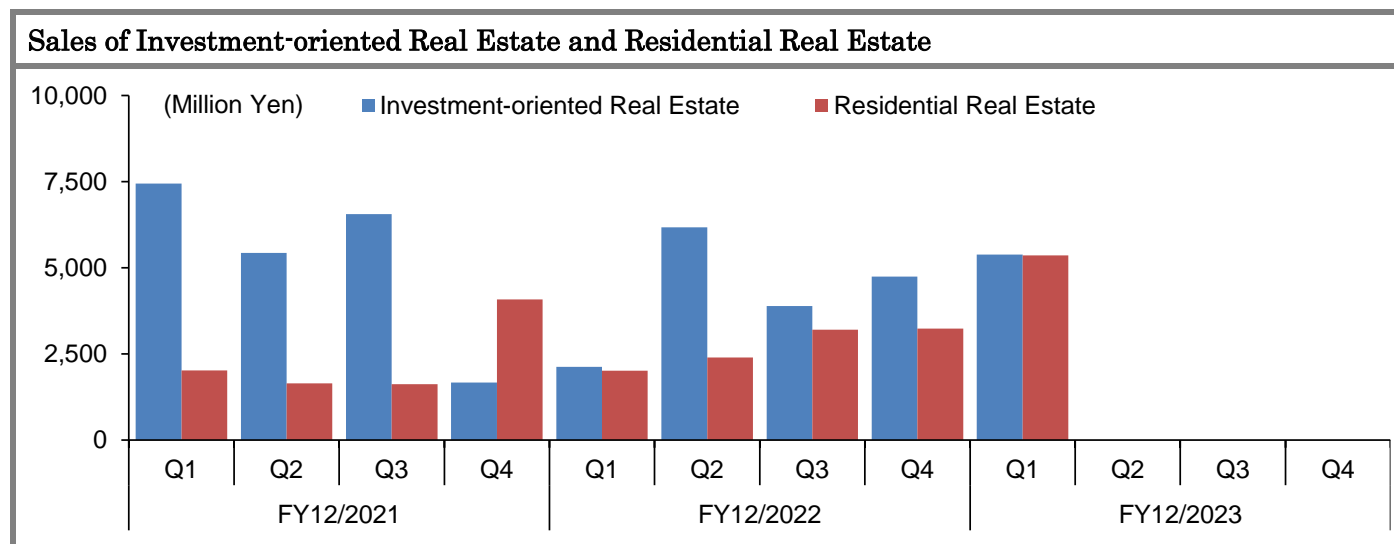
| | |
|-------------------------|---|
| Company Name | MUGEN ESTATE Co., Ltd.  Company HP IR Information Share Price (Japanese) |
| Established | 2 May 1990 |
| Listing | 4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 3299) 5 February 2016: Tokyo Stock Exchange 1st section 18 June 2014: Tokyo Stock Exchange Mothers |
| Capital | ¥2,552m (as of the end of March 2023) |
| No. of Shares | 24,361,000 shares, including 897,325 treasury shares (as of the end of March 2023) |
| Main Features | <ul style="list-style-type: none"> ● Operations in Tokyo and the three surrounding prefectures, i.e., Kanagawa, Saitama and Chiba ● Solid capability to identify qualities of secondhand real estate and accumulation of knowhow ● Purchase and resale via real estate brokers |
| Segments | I . Real Estate Trading Business (purchase and resale of secondhand real estate) II . Real Estate Leasing and Other Business (acquisition of income from lease) |
| Representatives | Chairperson & Representative Director: Susumu Fujita President & Representative Director: Shinichi Fujita |
| Shareholders | Susumu Fujita 19.90%, Shinichi Fujita 10.66%, Dream Come True Co., Ltd. 7.25%, Master Trust Bank of Japan, T. 5.51% (as of the end of December. 2022, but for treasury shares) |
| Head Office | Chiyoda-ku, Tokyo, JAPAN |
| No. of Personnel | Consolidated: 300, Parent: 228 (as of the end of March 2023) |

Source: Company Data

3.0 Recent Trading and Prospects

Q1 FY12/2023

For Q1 FY12/2023, sales came in at ¥11,627m (up 146.6% YoY), operating profit ¥1,470m (up 513.0%), recurring profit ¥1,279m (versus ¥100m during the same period of the previous year) and profit attributable to owners of parent ¥845m (up 676.7%). Meanwhile, gross profit came in at ¥2,704m (up 146.7%) and SG&A expenses ¥1,233m (up 44.1%), implying gross profit margin of 23.3% (versus 23.3% during the same period of the previous year) and SG&A ratio of 10.6% (down 7.6% points), having resulted in operating profit margin of 12.7% (up 7.6% points).



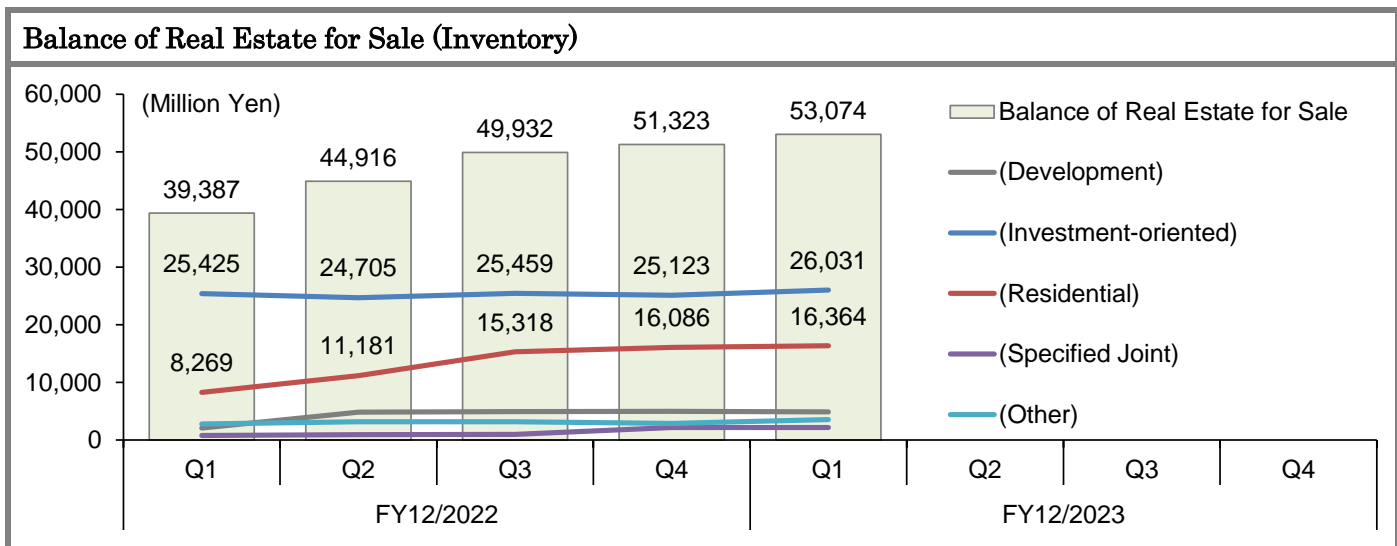
Source: Company Data, WRJ Calculation

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Real Estate Trading Business (95.2% of sales, 90.6% of segment profit)

On the Real Estate Trading Business side (purchase and resale of secondhand real estate), sales came in at ¥11,067m (up 165.1%), segment profit ¥1,757m (up 300.7%) and segment profit margin 15.9% (up 5.4% points). By the way, sales of investment-oriented real estate (mainly of secondhand condos on a single building basis) came in at ¥5,384m (up 153.4%) and sales of residential real estate (mainly of secondhand condos on a single unit basis) came in at ¥5,359m (up 166.3%), while sales of real estate development came in at ¥285m (versus nothing during the same period of the previous year) and sales of other came in at ¥38m (up 1.1%). As in the same period of the previous year, no sales were recorded for operations of real estate specified joint.

In other words, the Company's substantial increase in earnings is largely attributable to effect on increased sales associated with the mainstay investment-oriented real estate and residential real estate. Meanwhile, the Company has been suffering from delayed takeoff for new operations of real estate development and real estate specified joint due mainly to soaring material and labor costs as well as delayed hiring. However, all those negative factors have remained insignificant in terms of the impact to the Company's performance as a whole.



Source: Company Data, WRJ Calculation

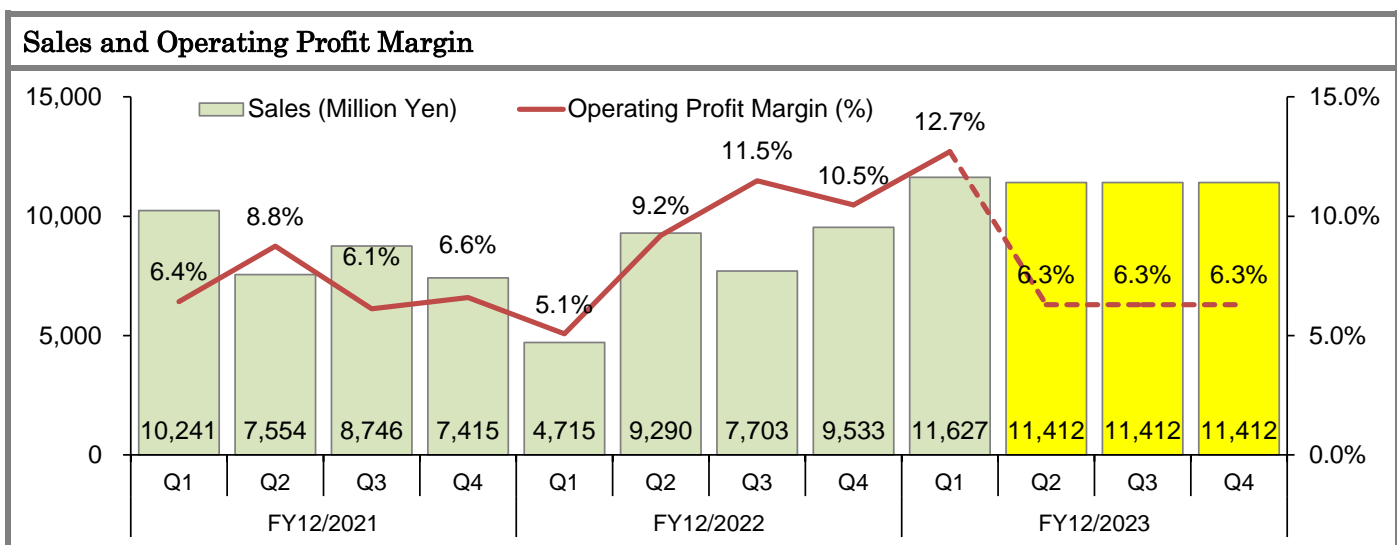
Real Estate Leasing and Other Business (4.8% of sales, 9.4% of segment profit)

On the Real Estate Leasing and Other Business side (acquisition of income from lease), sales came in at ¥560m (up 3.7%), segment profit ¥182m (down 2.3%) and segment profit margin 32.5% (down 1.9 % points). Sales were driven by an increase in balance of real estate for sale (inventory) associated with investment-oriented real estate to generate income from lease, but it was rather more than offset by the impact of increased expenses, according to the Company.

FY12/2023 Company Forecasts

FY12/2023 Company forecasts (announced on 14 February 2023) have remained unchanged, going for prospective sales of ¥45,865m (up 46.8% YoY), operating profit of ¥3,625m (up 21.8%), recurring profit of ¥2,840m (up 23.0%) and profit attributable to owners of parent of ¥1,863m (up 19.1%), while operating profit margin of 7.9% (down 1.6% points). Still, at the releases of the actual results for Q1, the Company has revised up planned annual dividend per share from ¥24.00 to ¥32.00, implying payout ratio of 40.4%.

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Source: Company Data, WRJ Calculation (Q2, Q3 and Q4 in FY12/0223: Q1 results deducted from full year Company forecasts, pro rata)

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. |
| | 12/2022 | 12/2022 | 12/2022 | 12/2022 | 12/2023 | 12/2023 | 12/2023 | 12/2023 | | |
| Sales | 4,715 | 14,006 | 21,709 | 31,242 | 11,627 | - | - | - | - | +6,912 |
| Cost of Sales | 3,618 | 10,963 | 16,723 | 24,092 | 8,922 | - | - | - | - | +5,304 |
| Gross Profit | 1,096 | 3,043 | 4,986 | 7,150 | 2,704 | - | - | - | - | +1,608 |
| SG&A Expenses | 856 | 1,949 | 3,008 | 4,173 | 1,233 | - | - | - | - | +377 |
| Operating Profit | 239 | 1,093 | 1,978 | 2,976 | 1,470 | - | - | - | - | +1,231 |
| Non Operating Balance | (139) | (300) | (487) | (667) | (191) | - | - | - | - | (52) |
| Recurring Profit | 100 | 793 | 1,491 | 2,309 | 1,279 | - | - | - | - | +1,179 |
| Extraordinary Balance | - | - | - | (31) | - | - | - | - | - | - |
| Profit before Income Taxes | 100 | 793 | 1,491 | 2,278 | 1,279 | - | - | - | - | +1,179 |
| Total Income Taxes | (8) | 205 | 473 | 713 | 433 | - | - | - | - | +441 |
| Profit Attributable to Owners of Parent | 108 | 588 | 1,017 | 1,564 | 845 | - | - | - | - | +737 |
| Sales YoY | (54.0%) | (21.3%) | (18.2%) | (8.0%) | +146.6% | - | - | - | - | - |
| Operating Profit YoY | (63.5%) | (17.1%) | +6.7% | +27.1% | +513.0% | - | - | - | - | - |
| Recurring Profit YoY | (80.6%) | (24.5%) | +3.4% | +30.4% | - | - | - | - | - | - |
| Profit Attributable to Owners of Parent YoY | (68.8%) | (20.3%) | (5.0%) | +22.6% | +676.7% | - | - | - | - | - |
| fit Margin | 23.3% | 21.7% | 23.0% | 22.9% | 23.3% | - | - | - | - | 0.0% |
| io | 18.2% | 13.9% | 13.9% | 13.4% | 10.6% | - | - | - | - | (7.6%) |
| Profit Margin | 5.1% | 7.8% | 9.1% | 9.5% | 12.7% | - | - | - | - | +7.6% |
| Profit Margin | 2.1% | 5.7% | 6.9% | 7.4% | 11.0% | - | - | - | - | +8.9% |
| utable to Owners of Parent Margin | 2.3% | 4.2% | 4.7% | 5.0% | 7.3% | - | - | - | - | +5.0% |
| Total Income Taxes / Profit before Income Taxes | (8.0%) | 25.9% | 31.7% | 31.3% | 33.9% | - | - | - | - | +41.9% |

| 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. |
| | 12/2022 | 12/2022 | 12/2022 | 12/2022 | 12/2023 | 12/2023 | 12/2023 | 12/2023 | | |
| Sales | 4,715 | 9,291 | 7,703 | 9,533 | 11,627 | - | - | - | - | +6,912 |
| Cost of Sales | 3,618 | 7,345 | 5,760 | 7,369 | 8,922 | - | - | - | - | +5,304 |
| Gross Profit | 1,096 | 1,947 | 1,943 | 2,164 | 2,704 | - | - | - | - | +1,608 |
| SG&A Expenses | 856 | 1,093 | 1,059 | 1,165 | 1,233 | - | - | - | - | +377 |
| Operating Profit | 239 | 854 | 885 | 998 | 1,470 | - | - | - | - | +1,231 |
| Non Operating Balance | (139) | (161) | (187) | (180) | (191) | - | - | - | - | (52) |
| Recurring Profit | 100 | 693 | 698 | 818 | 1,279 | - | - | - | - | +1,179 |
| Extraordinary Balance | - | - | - | (31) | - | - | - | - | - | - |
| Profit before Income Taxes | 100 | 693 | 698 | 787 | 1,279 | - | - | - | - | +1,179 |
| Total Income Taxes | (8) | 213 | 268 | 240 | 433 | - | - | - | - | +441 |
| Profit Attributable to Owners of Parent | 108 | 480 | 429 | 547 | 845 | - | - | - | - | +737 |
| Sales YoY | (54.0%) | +23.0% | (11.9%) | +28.6% | +146.6% | - | - | - | - | - |
| Operating Profit YoY | (63.5%) | +29.2% | +65.4% | +104.1% | +513.0% | - | - | - | - | - |
| Recurring Profit YoY | (80.6%) | +29.8% | +78.1% | +149.4% | - | - | - | - | - | - |
| Profit Attributable to Owners of Parent YoY | (68.8%) | +23.4% | +28.4% | +166.8% | +676.7% | - | - | - | - | - |
| fit Margin | 23.3% | 21.0% | 25.2% | 22.7% | 23.3% | - | - | - | - | 0.0% |
| io | 18.2% | 11.8% | 13.7% | 12.2% | 10.6% | - | - | - | - | (7.6%) |
| Profit Margin | 5.1% | 9.2% | 11.5% | 10.5% | 12.7% | - | - | - | - | +7.6% |
| Profit Margin | 2.1% | 7.5% | 9.1% | 8.6% | 11.0% | - | - | - | - | +8.9% |
| utable to Owners of Parent Margin | 2.3% | 5.2% | 5.6% | 5.7% | 7.3% | - | - | - | - | +5.0% |
| Total Income Taxes / Profit before Income Taxes | (8.0%) | 30.7% | 38.4% | 30.5% | 33.9% | - | - | - | - | +41.9% |

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 | YoY | |
| (Million Yen) | 12/2022 | 12/2022 | 12/2022 | 12/2022 | 12/2023 | 12/2023 | 12/2023 | 12/2023 | 12/2023 | Net Chg. |
| Real Estate Trading | 4,175 | 12,925 | 20,052 | 29,016 | 11,067 | - | - | - | - | +6,892 |
| Real Estate Leasing and Other | 540 | 1,080 | 1,657 | 2,226 | 560 | - | - | - | - | +20 |
| Sales | 4,715 | 14,006 | 21,709 | 31,242 | 11,627 | - | - | - | - | +6,912 |
| Real Estate Trading | 438 | 1,616 | 2,751 | 4,051 | 1,757 | - | - | - | - | +1,319 |
| Real Estate Leasing and Other | 186 | 362 | 584 | 780 | 182 | - | - | - | - | (4) |
| Segment Profit | 624 | 1,978 | 3,335 | 4,831 | 1,939 | - | - | - | - | +1,315 |
| Adjustment | (384) | (885) | (1,357) | (1,854) | (468) | - | - | - | - | (84) |
| Operating Profit | 239 | 1,093 | 1,978 | 2,976 | 1,470 | - | - | - | - | +1,231 |
| Real Estate Trading | 10.5% | 12.5% | 13.7% | 14.0% | 15.9% | - | - | - | - | +5.4% |
| Real Estate Leasing and Other | 34.4% | 33.5% | 35.2% | 35.1% | 32.5% | - | - | - | - | (1.9%) |
| Adjustment | (8.1%) | (6.3%) | (6.3%) | (5.9%) | (4.0%) | - | - | - | - | +4.1% |
| Operating Profit Margin | 5.1% | 7.8% | 9.1% | 9.5% | 12.6% | - | - | - | - | +7.6% |

| 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 | YoY | |
| (Million Yen) | 12/2022 | 12/2022 | 12/2022 | 12/2022 | 12/2023 | 12/2023 | 12/2023 | 12/2023 | 12/2023 | Net Chg. |
| Real Estate Trading | 4,175 | 8,750 | 7,127 | 8,964 | 11,067 | - | - | - | - | +6,892 |
| Real Estate Leasing and Other | 540 | 540 | 577 | 569 | 560 | - | - | - | - | +20 |
| Sales | 4,715 | 9,291 | 7,703 | 9,533 | 11,627 | - | - | - | - | +6,912 |
| Real Estate Trading | 438 | 1,178 | 1,135 | 1,300 | 1,757 | - | - | - | - | +1,319 |
| Real Estate Leasing and Other | 186 | 176 | 222 | 196 | 182 | - | - | - | - | (4) |
| Segment Profit | 624 | 1,354 | 1,357 | 1,496 | 1,939 | - | - | - | - | +1,315 |
| Adjustment | (384) | (501) | (472) | (497) | (468) | - | - | - | - | (84) |
| Operating Profit | 239 | 854 | 885 | 998 | 1,470 | - | - | - | - | +1,231 |
| Real Estate Trading | 10.5% | 13.5% | 15.9% | 14.5% | 15.9% | - | - | - | - | +5.4% |
| Real Estate Leasing and Other | 34.4% | 32.6% | 38.5% | 34.4% | 32.5% | - | - | - | - | (1.9%) |
| Adjustment | (8.1%) | (5.4%) | (6.1%) | (5.2%) | (4.0%) | - | - | - | - | +4.1% |
| Operating Profit Margin | 5.1% | 9.2% | 11.5% | 10.5% | 12.6% | - | - | - | - | +7.6% |

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 12/2022 | Q2 12/2022 | Q3 12/2022 | Q4 12/2022 | Q1 12/2023 | Q2 12/2023 | Q3 12/2023 | Q4 12/2023 | | |
| Cash and Deposit | 14,539 | 17,836 | 16,651 | 17,754 | 18,033 | - | - | - | - | +3,494 |
| Accounts Receivables | 27 | 23 | 32 | 23 | 44 | - | - | - | - | +17 |
| Real Estate for Sale | 39,206 | 44,759 | 49,739 | 51,116 | 52,874 | - | - | - | - | +13,668 |
| Real Estate for Sale in Process | 479 | 438 | 498 | 517 | 553 | - | - | - | - | +74 |
| Other | 731 | 642 | 629 | 764 | 760 | - | - | - | - | +29 |
| Current Assets | 54,982 | 63,698 | 67,549 | 70,174 | 72,264 | - | - | - | - | +17,282 |
| Tangible Assets | 7,596 | 7,604 | 7,569 | 6,430 | 6,397 | - | - | - | - | (1,199) |
| Intangible Assets | 91 | 92 | 89 | 84 | 82 | - | - | - | - | (9) |
| Investments and Other Assets | 715 | 624 | 679 | 698 | 720 | - | - | - | - | +5 |
| Fixed Assets | 8,403 | 8,320 | 8,338 | 7,213 | 7,201 | - | - | - | - | (1,202) |
| Deferred Assets | 43 | 66 | 62 | 60 | 54 | - | - | - | - | +11 |
| Total Assets | 63,429 | 72,086 | 75,950 | 77,448 | 79,520 | - | - | - | - | +16,091 |
| Accounts Payables | 436 | 472 | 583 | 495 | 472 | - | - | - | - | +36 |
| Short Term Debt | 5,793 | 6,120 | 6,005 | 6,023 | 9,091 | - | - | - | - | +3,298 |
| Current Portion of Bonds Payable | 865 | 1,007 | 3,052 | 3,091 | 3,068 | - | - | - | - | +2,203 |
| Current Portion of Long-term Debt | 3,882 | 4,791 | 6,806 | 6,520 | 5,926 | - | - | - | - | +2,044 |
| Other | 1,342 | 1,503 | 1,792 | 2,372 | 2,291 | - | - | - | - | +949 |
| Current Liabilities | 12,318 | 13,893 | 18,238 | 18,501 | 20,848 | - | - | - | - | +8,530 |
| Bonds Payable | 3,436 | 6,861 | 4,637 | 4,623 | 4,467 | - | - | - | - | +1,031 |
| Long Term Debt | 23,870 | 27,072 | 28,384 | 29,049 | 28,538 | - | - | - | - | +4,668 |
| Other | 649 | 631 | 633 | 670 | 686 | - | - | - | - | +37 |
| Fixed Liabilities | 27,955 | 34,564 | 33,654 | 34,342 | 33,691 | - | - | - | - | +5,736 |
| Total Liabilities | 40,273 | 48,458 | 51,893 | 52,843 | 54,540 | - | - | - | - | +14,267 |
| Shareholders' Equity | 23,063 | 23,535 | 23,964 | 24,511 | 24,887 | - | - | - | - | +1,824 |
| Other | 93 | 92 | 93 | 93 | 93 | - | - | - | - | 0 |
| Net Assets | 23,156 | 23,627 | 24,057 | 24,604 | 24,980 | - | - | - | - | +1,824 |
| Total Liabilities & Net Assets | 63,429 | 72,086 | 75,950 | 77,448 | 79,520 | - | - | - | - | +16,091 |
| Equity Capital | 23,063 | 23,535 | 23,964 | 24,511 | 24,887 | - | - | - | - | +1,824 |
| Interest Bearing Debt | 37,846 | 45,851 | 48,884 | 49,306 | 51,090 | - | - | - | - | +13,244 |
| Net Debt | 23,307 | 28,015 | 32,233 | 31,552 | 33,057 | - | - | - | - | +9,750 |
| Equity Ratio | 36.4% | 32.6% | 31.6% | 31.6% | 31.3% | - | - | - | - | - |
| Net Debt Equity Ratio | 101.1% | 119.0% | 134.5% | 128.7% | 132.8% | - | - | - | - | - |
| ROE (12 months) | 4.5% | 4.8% | 5.2% | 6.5% | 9.6% | - | - | - | - | - |
| ROA (12 months) | 2.2% | 2.3% | 2.6% | 3.3% | 4.9% | - | - | - | - | - |
| Days for Inventory Turnover | 1,000 | 561 | 795 | 639 | 546 | - | - | - | - | - |
| Quick Ratio | 118% | 129% | 91% | 96% | 87% | - | - | - | - | - |
| Current Ratio | 446% | 458% | 370% | 379% | 347% | - | - | - | - | - |

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 12/2022 | Q1 to Q2 12/2022 | Q1 to Q3 12/2022 | Q1 to Q4 12/2022 | Q1 12/2023 | Q1 to Q2 12/2023 | Q1 to Q3 12/2023 | Q1 to Q4 12/2023 | | |
| Operating Cash Flow | - | (8,042) | - | (11,491) | - | - | - | - | - | - |
| Investing Cash Flow | - | (185) | - | (157) | - | - | - | - | - | - |
| Operating Cash Flow and Investing Cash Flow | - | (8,227) | - | (11,648) | - | - | - | - | - | - |
| Financing Cash Flow | - | 8,399 | - | 11,847 | - | - | - | - | - | - |

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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