

Shinwa (3447)

Consolidated Fiscal Year (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
FY03/2020		17,081	2,210	2,139	1,467	104.85	44.00	975.26
FY03/2021		13,885	1,853	1,784	1,231	87.42	35.00	1,019.59
FY03/2022CoE		15,000	1,700	1,629	1,128	80.00	32.00	-
FY03/2021	YoY	(18.7%)	(16.2%)	(16.6%)	(16.0%)	-	-	-
FY03/2022CoE	YoY	8.0%	(8.3%)	(8.7%)	(8.4%)	-	-	-
Consolidated Half Year (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
Q1 to Q2 FY03/2021		6,381	745	711	483	-	-	-
Q3 to Q4 FY03/2021		7,504	1,107	1,072	748	-	-	-
Q1 to Q2 FY03/2022CoE		7,182	799	763	521	-	-	-
Q3 to Q4 FY03/2022CoE		7,818	901	866	607	-	-	-
Q1 to Q2 FY03/2022CoE	YoY	12.5%	7.2%	7.2%	7.7%	-	-	-
Q3 to Q4 FY03/2022CoE	YoY	4.2%	(18.7%)	(19.2%)	(18.9%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (13 May 2021)


Enhanced Shareholder Return

On 13 May 2021, Shinwa, mainly manufacturing and selling system scaffoldings, released its FY03/2021 results. It has been revealed that earnings were rather better than assumptions of the most recent Company forecasts (announced on 12 February 2021), while the Company is to enhance shareholder return for FY03/2022. It appears that prospective gross profit margin for FY03/2022 will be under pressure, given a rise in prices of steel (the key raw materials for system scaffoldings and other products), presumably accounting for roughly half of cost of sales, while Company forecasts are going for steady increase in revenue. The situations have not changed that the impacts stemming from COVID-19 are unclear, but the Company suggests that the sentiment for construction work in Japan is likely to be robust, which is to drive demand for the Company's system scaffoldings and other products. Meanwhile, the Company advocates to maintain payout ratio of 40% or more as the basic policy and is to do so for FY03/2022. On top of this, the Company is to buy back own shares, leading to total return ratio of 65.5% for FY03/2022 in our estimates. The Company is to hold online results briefing (26 May 2021) to discuss the issues more in depth. We are to watch it as well as interviewing with management afterwards, so that we could update [Shinwa \(3447\) Paying Out 40% or More \(15 January 2021\)](#) and release anew.

IR Representative: Hiromichi Aoki, Corporate Planning Dept. (81-(0)584-66-4436 / ir@shinwa-jp.com)

2.0 Company Profile

The Leader of Scaffolding Technology

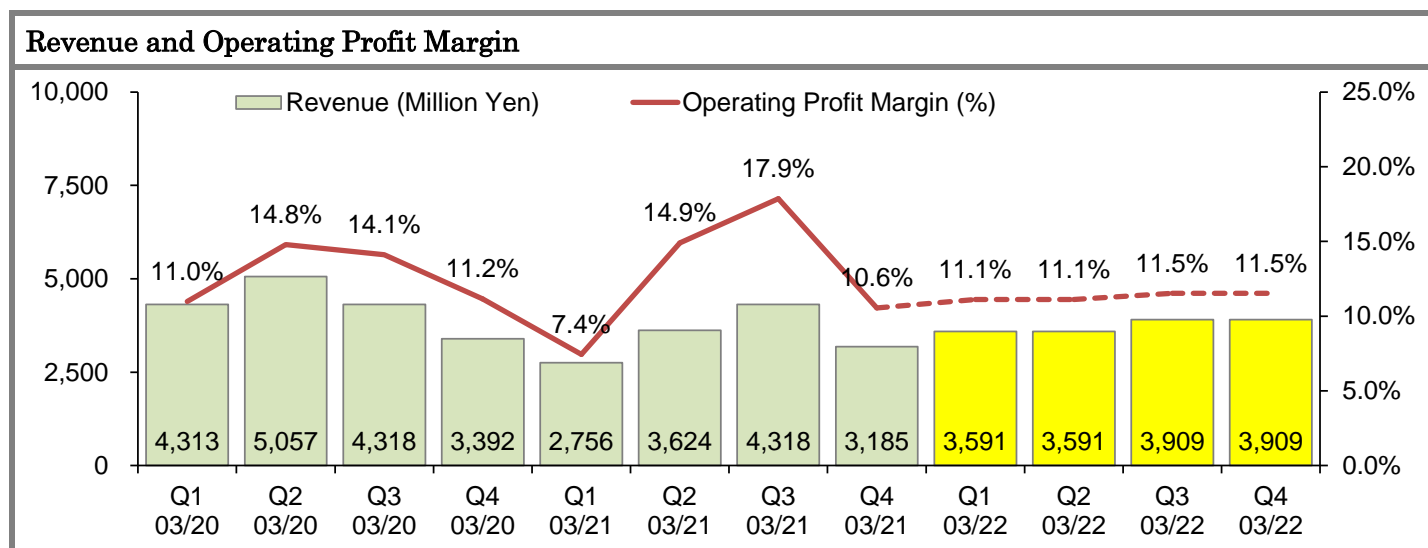
Company Name	Shinwa Co., Ltd. Company Website IR Information Share price (Japanese)	
Established	11 August 2014	
Listing	20 March 2019: Tokyo and Nagoya Stock Exchange 1st section (ticker: 3447) 21 June 2018: Nagoya Stock Exchange 2nd section 20 March 2018: Tokyo Stock Exchange 2nd section	
Capital	¥153m (as of the end of March 2021)	
No. of Shares	14,103,000 shares (as of the end of March 2021)	
Main Features	<ul style="list-style-type: none"> ● Advocating the No. 1 market share (some 30%) for system scaffoldings in Japan ● System scaffoldings, accounting for 70% or more of revenue on the Scaffolding Equipment side ● First-class production capability in Japan with high readiness and quality 	
Segment(s)	I . Manufacture and Sale of Scaffolding Equipment and Logistics Equipment	
Representative(s)	President and Representative Director: Hiroshi Yamada	
Shareholders	Master Trust Bank of Japan, T. 7.25%, Custody Bank of Japan, T. 6.56%, 5.56%, Alinco Inc. 4.89%, Hanwa Co. 4.89%, BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) 4.44% (as of the end of March 2021)	
Head Office	Kaizu-city, Gifu-prefecture, JAPAN	
No. of Employees	Consolidated: 175 (as of the end of March 2021, but for contract employees and part-timers)	

Source: Company Data

3.0 Recent Trading and Prospects

FY03/2021

In FY03/2021, revenue came in at ¥13,885m (down 18.7% YoY), operating profit ¥1,853m (down 16.2%), profit before tax ¥1,784m (down 16.6%) and profit attributable to owners of parent ¥1,231m (down 16.0%), while operating profit margin 13.3% (up 0.4% points).



Source: Company Data, WRJ Calculation (quarters for FY03/2022: half-year Company forecasts, pro rata)

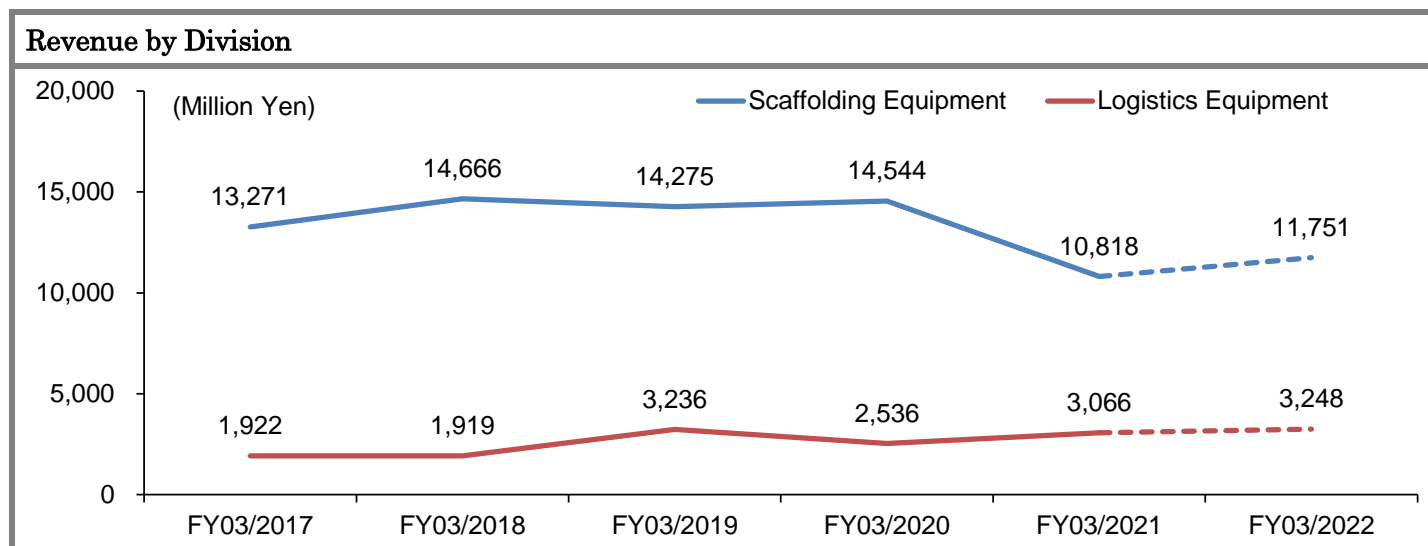
Meanwhile, gross profit came in at ¥3,621m (down 16.3%) and SG&A expenses ¥1,809m (down 15.0%), implying gross profit margin of 26.1% (up 0.8% points) and revenue to SG&A expenses ratio of 13.0% (up 0.6% points). The rise in gross profit margin appears to have been largely attributable to an improved sales mix. The decline in SG&A expenses is attributable to thorough cuts in fixed costs, including reductions in executive compensation, according to the Company.

On the Scaffolding Equipment side, where the Company mainly manufactures and sells system scaffoldings, revenue came in at ¥10,818m (down 25.6%). It was unavoidable that the Company suffered from decreased revenue, given suspension and/or postponement of construction work and the postponement of new construction investment projects due to the impacts of the Emergency Declaration following the spread of COVID-19. Still, the Company suggests that it saw nicely increased exposure to safety-measure materials carrying high added value and thus high gross profit margin in its revenue. Safety-measure materials are essential to implementation of so-called Handrail Presetting (a method of construction) to eliminate crash disasters associated with scaffoldings, while they are now required for public work projects. It appears that demand is expected to remain firm, going forward.

On the Logistics Equipment side, where the Company provides a wide range of industries, not only construction but also automobile, logistics warehouse, etc., with custom-made solutions for “transport and storage”, revenue came in at ¥3,066m (up 20.9%), driven by recovery in corporate activities in the sectors of automobile, semiconductor, etc. as well as by acquisition of new projects in the sector of logistics warehouse. Demand has come down in some other sectors by lowered distribution of goods between Japan and overseas due to the impacts stemming from COVID-19, but it appears to have been just more than compensated for.

FY03/2022 Company Forecasts

FY03/2022 Company forecasts (announced on 13 May 2021) are going for prospective revenue of ¥15,000m (up 8.0% YoY), operating profit of ¥1,700m (down 8.3%), profit before tax of ¥1,629m (down 8.7%) and profit attributable to owners of parent of ¥1,128m (down 9.2%), while operating profit margin of 11.3% (down 2.0% points).



Source: Company Data, WRJ Calculation

Meanwhile, Company forecasts are going for prospective annual dividend of ¥32.00 per share, implying payout ratio of 40.0%. On top of this, it was announced on 13 May 2021 that the Company was to buy back own shares (14 May 2021 to 31 August 2021), up to 380,000 in the number of common shares (¥300m in amount) through market buying in the Tokyo Stock Exchange for the sake of implementing flexible capital policy to meet changes of management environment and enhancing shareholder return. We estimate that total return ratio will be 65.5% = $(¥32.00 \times 13.7\text{m shares} + ¥300\text{m}) / ¥1,128\text{m}$ for FY03/2022.

Meanwhile, with respect to manufacturing subsidiary based in China, GUANGDONG NISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS Co., Ltd. which was set up in November 2019, the operations to locally manufacture and sell system scaffoldings and other products have started up since June 2020, although the startup was delayed by the impacts stemming from COVID-19. In our estimates, when assuming full-scale operations in a few years, its revenue would be as large as equating to some 20% of revenue on the Scaffolding Equipment side at the moment.

4.0 Financial Statements

Statement of Profit or Loss (Cumulative/Quarterly)

Statement of Profit or Loss	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	Q1 to Q4	Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	
Revenue	4,313	9,370	13,688	17,081	2,756	6,381	10,699	13,885	13,885	(3,195)
Cost of sales	3,283	7,063	10,238	12,751	2,089	4,761	7,860	10,263	10,263	(2,488)
Gross profit	1,030	2,307	3,450	4,329	667	1,620	2,839	3,621	3,621	(707)
SG&A expenses	555	1,084	1,619	2,127	474	908	1,357	1,809	1,809	(318)
Other income and expenses (net)	(0)	0	0	8	12	33	35	40	40	+32
Operating profit	474	1,222	1,831	2,210	205	745	1,516	1,853	1,853	(357)
Financial income and costs (net)	(17)	(35)	(53)	(70)	(16)	(33)	(50)	(68)	(68)	+1
Profit before tax	456	1,186	1,778	2,139	188	711	1,465	1,784	1,784	(355)
Income tax expenses	156	371	557	671	67	221	(449)	541	541	(130)
Profit	299	814	1,220	1,467	121	490	1,015	1,242	1,242	(224)
Profit attributable to owners of parent	299	814	1,220	1,467	121	483	1,003	1,231	1,231	(235)
Profit attributable to non-controlling interests	-	-	-	0	0	6	12	11	11	+10
Profit attributable to owners of parent	299	814	1,220	1,467	121	483	1,003	1,231	1,231	(235)
Revenue YoY	+5.2%	+8.7%	+1.2%	(2.5%)	(36.1%)	(31.9%)	(21.8%)	(18.7%)	(18.7%)	-
Operating profit YoY	+8.7%	+21.7%	+14.6%	+12.5%	(56.7%)	(39.0%)	(17.2%)	(16.2%)	(16.2%)	-
Profit before tax YoY	+8.5%	+21.8%	+14.5%	+12.9%	(58.7%)	(40.0%)	(17.6%)	(16.6%)	(16.6%)	-
Profit YoY	+14.6%	+29.9%	+21.4%	+10.2%	(59.6%)	(39.8%)	(16.8%)	(15.3%)	(15.3%)	-
Profit attributable to owners of parent YoY	+14.6%	+29.9%	+21.4%	+10.2%	(59.6%)	(40.6%)	(17.8%)	(16.0%)	(16.0%)	-
Gross profit margin	23.9%	24.6%	25.2%	25.3%	24.2%	25.4%	26.5%	26.1%	26.1%	+0.8%
Revenue to SG&A expenses ratio	12.9%	11.6%	11.8%	12.5%	17.2%	14.2%	12.7%	13.0%	13.0%	+0.6%
Operating profit margin	11.0%	13.0%	13.4%	12.9%	7.4%	11.7%	14.2%	13.3%	13.3%	+0.4%
Profit before tax margin	10.6%	12.7%	13.0%	12.5%	6.8%	11.2%	13.7%	12.8%	12.8%	+0.3%
Profit margin	7.0%	8.7%	8.9%	8.6%	4.4%	7.7%	9.5%	9.0%	9.0%	+0.4%
Profit attributable to owners of parent margin	7.0%	8.7%	8.9%	8.6%	4.4%	7.6%	9.4%	8.9%	8.9%	+0.3%
Income tax expenses/Profit before tax	34.3%	31.3%	31.3%	31.4%	35.6%	31.1%	(30.7%)	30.3%	30.3%	(1.1%)

Statement of Profit or Loss	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	Q4	Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	
Revenue	4,313	5,057	4,318	3,392	2,756	3,624	4,318	3,185	3,185	(206)
Cost of sales	3,283	3,780	3,174	2,513	2,089	2,671	3,098	2,403	2,403	(110)
Gross profit	1,030	1,277	1,143	879	667	953	1,219	782	782	(96)
SG&A expenses	555	529	534	508	474	433	449	451	451	(56)
Other income and expenses (net)	(0)	0	0	7	12	20	1	5	5	(2)
Operating profit	474	748	609	378	205	540	771	336	336	(42)
Financial income and costs (net)	(17)	(18)	(17)	(17)	(16)	(16)	(17)	(17)	(17)	(0)
Profit before tax	456	730	591	360	188	523	753	318	318	(42)
Income tax expenses	156	215	185	114	67	154	(671)	991	991	+877
Profit	299	514	406	246	121	369	525	226	226	(19)
Profit attributable to owners of parent	299	514	406	246	121	362	520	228	228	(18)
Profit attributable to non-controlling interests	-	-	-	0	0	6	5	(1)	(1)	(1)
Profit attributable to owners of parent	299	514	406	246	121	362	520	228	228	(18)
Revenue YoY	+5.2%	+11.8%	(11.8%)	(15.0%)	(36.1%)	(28.3%)	+0.0%	(6.1%)	(6.1%)	-
Operating profit YoY	+8.7%	+31.7%	+2.5%	+3.6%	(56.7%)	(27.8%)	+26.6%	(11.1%)	(11.1%)	-
Profit before tax YoY	+8.5%	+31.9%	+2.3%	+5.6%	(58.7%)	(28.3%)	+27.4%	(11.8%)	(11.8%)	-
Profit YoY	+14.6%	+40.8%	+7.4%	(24.3%)	(59.6%)	(28.3%)	+29.4%	(8.0%)	(8.0%)	-
Profit attributable to owners of parent YoY	+14.6%	+40.8%	+7.4%	(24.4%)	(59.6%)	(29.6%)	+28.0%	(7.4%)	(7.4%)	-
Gross profit margin	23.9%	25.3%	26.5%	25.9%	24.2%	26.3%	28.2%	24.6%	24.6%	(1.4%)
Revenue to SG&A expenses ratio	12.9%	10.5%	12.4%	15.0%	17.2%	12.0%	10.4%	14.2%	14.2%	(0.8%)
Operating profit margin	11.0%	14.8%	14.1%	11.2%	7.4%	14.9%	17.9%	10.6%	10.6%	(0.6%)
Profit before tax margin	10.6%	14.4%	13.7%	10.6%	6.8%	14.4%	17.5%	10.0%	10.0%	(0.6%)
Profit margin	7.0%	10.2%	9.4%	7.3%	4.4%	10.2%	12.2%	7.1%	7.1%	(0.1%)
Profit attributable to owners of parent margin	7.0%	10.2%	9.4%	7.3%	4.4%	10.0%	12.0%	7.2%	7.2%	(0.1%)
Income tax expenses/Profit before tax	34.3%	29.5%	31.4%	31.6%	35.6%	29.5%	(89.0%)	311.5%	311.5%	+279.9%

Source: Company Data, WRJ Calculation

Revenue by Division (Cumulative/Quarterly)

Revenue by Business Division	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.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	
Scaffolding Equipment	3,730	8,064	11,734	14,544	2,290	5,436	8,587	10,818		(3,726)
Logistics Equipment	583	1,305	1,954	2,536	466	945	2,112	3,066		+530
Revenue	4,313	9,370	13,688	17,081	2,756	6,381	10,699	13,885		(3,195)
Scaffolding Equipment	+19.1%	+15.6%	+6.9%	+1.9%	(38.6%)	(32.6%)	(26.8%)	(25.6%)		-
Logistics Equipment	(39.7%)	(20.9%)	(23.1%)	(21.6%)	(20.1%)	(27.6%)	+8.1%	+20.9%		-
Revenue (YoY)	+5.2%	+8.7%	+1.2%	(2.5%)	(36.1%)	(31.9%)	(21.8%)	(18.7%)		-
Scaffolding Equipment	86.5%	86.1%	85.7%	85.2%	83.1%	85.2%	80.3%	77.9%		-
Logistics Equipment	13.5%	13.9%	14.3%	14.8%	16.9%	14.8%	19.7%	22.1%		-
Revenue (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		-
Revenue by Business Division	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.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	
Scaffolding Equipment	3,730	4,334	3,669	2,810	2,290	3,145	3,151	2,231		(578)
Logistics Equipment	583	722	648	582	466	479	1,167	954		+371
Revenue	4,313	5,057	4,318	3,392	2,756	3,624	4,318	3,185		(206)
Scaffolding Equipment	+19.1%	+12.8%	(8.4%)	(14.7%)	(38.6%)	(27.4%)	(14.1%)	(20.6%)		-
Logistics Equipment	(39.7%)	+5.8%	(27.2%)	(16.2%)	(20.1%)	(33.7%)	+80.0%	+63.9%		-
Revenue (YoY)	+5.2%	+11.8%	(11.8%)	(15.0%)	(36.1%)	(28.3%)	+0.0%	(6.1%)		-
Scaffolding Equipment	86.5%	85.7%	85.0%	82.8%	83.1%	86.8%	73.0%	70.0%		-
Logistics Equipment	13.5%	14.3%	15.0%	17.2%	16.9%	13.2%	27.0%	30.0%		-
Revenue (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		-

Source: Company Data, WRJ Calculation

Statement of Financial Position (Quarterly)

Statement of Financial Position	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	Q4	Net Chg.
(Million Yen)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	Net Chg.
Cash and cash equivalents	1,619	1,863	2,255	3,120	3,073	3,282	4,440	4,738	4,738	+1,617
Trade and other receivables	3,634	4,000	3,279	2,777	2,351	2,885	2,935	3,006	3,006	+228
Inventories	2,675	2,429	2,854	2,405	2,142	2,176	1,777	1,483	1,483	(922)
Other	75	24	20	42	81	31	33	62	62	+20
Total current assets	8,004	8,318	8,410	8,345	7,649	8,376	9,186	9,290	9,290	+945
Property, plant and equipment	2,331	2,338	2,346	2,370	2,269	2,139	2,077	2,054	2,054	(316)
Right-of-use assets	371	369	344	353	381	365	359	380	380	+27
Goodwill	9,221	9,221	9,221	9,221	9,221	9,221	9,221	9,221	9,221	0
Intangible assets	1,270	1,267	1,261	1,258	1,252	1,247	1,246	1,237	1,237	(20)
Other	121	109	79	71	69	68	68	51	51	(19)
Total non-current assets	13,315	13,306	13,253	13,274	13,194	13,043	12,973	12,945	12,945	(328)
Total assets	21,320	21,625	21,664	21,620	20,844	21,420	22,159	22,236	22,236	+616
Trade and other payables	1,370	1,178	953	739	699	1,089	882	803	803	+63
Borrowings	494	494	495	495	495	530	585	581	581	+85
Other	543	794	639	783	499	527	879	1,044	1,044	+260
Total current liabilities	2,409	2,468	2,088	2,018	1,695	2,146	2,347	2,428	2,428	+410
Borrowings	5,689	5,444	5,448	5,202	5,206	4,960	4,963	4,717	4,717	(485)
Other	663	640	634	611	639	638	646	647	647	+35
Total non-current liabilities	6,353	6,085	6,082	5,814	5,845	5,598	5,609	5,364	5,364	(449)
Total liabilities	8,762	8,553	8,170	7,832	7,540	7,745	7,957	7,793	7,793	(38)
Total equity attributable to owners of parent	12,557	13,071	13,493	13,740	13,255	13,619	14,140	14,379	14,379	+638
Other	-	-	-	47	47	54	61	63	63	+16
Total equity	12,557	13,071	13,493	13,788	13,303	13,674	14,202	14,443	14,443	+655
Total liabilities and equity	21,320	21,625	21,664	21,620	20,844	21,420	22,159	22,236	22,236	+616
Equity attributable to owners of parent	12,557	13,071	13,493	13,740	13,255	13,619	14,140	14,379	14,379	+639
Interest bearing debt	6,184	5,939	5,943	5,698	5,702	5,490	5,548	5,298	5,298	(399)
Net debt	4,565	4,075	3,688	2,577	2,628	2,207	1,108	560	560	(2,017)
Equity ratio	58.9%	60.4%	62.3%	63.6%	63.6%	63.6%	63.8%	64.7%	64.7%	-
Net debt equity ratio	36.4%	31.2%	27.3%	18.8%	19.8%	16.2%	7.8%	3.9%	3.9%	-
ROE (12 months)	11.3%	12.1%	11.9%	11.0%	10.0%	8.5%	9.0%	8.8%	8.8%	-
ROA (12 months)	9.1%	9.8%	10.0%	10.0%	8.9%	7.7%	8.3%	8.1%	8.1%	-
Days for inventory turnover	74	59	82	87	94	74	52	56	56	-
Quick ratio	218%	238%	265%	292%	320%	287%	314%	319%	319%	-
Current ratio	332%	337%	403%	413%	451%	390%	391%	382%	382%	-

Source: Company Data, WRJ Calculation

Statement of Cash Flows (Cumulative/Quarterly)

Statement of Cash Flows	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	Q4	Net Chg.
(Million Yen)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	Net Chg.
Cashflows from operating activities	587	1,228	1,791	3,121	593	1,058	2,256	2,892	2,892	(229)
Cashflows from Investing activities	(90)	(185)	(327)	(515)	(43)	(44)	(112)	(181)	(181)	+334
Cashflows from operating and investing activities	497	1,042	1,463	2,606	549	1,014	2,143	2,711	2,711	+105
Cashflows from financing activities	(621)	(921)	(951)	(1,227)	(595)	(853)	(827)	(1,104)	(1,104)	+123
Total cash flows	(124)	(879)	(788)	(1,131)	(441)	(683)	(506)	(597)	(597)	+103
Statement of Cash Flows	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	Q4	Net Chg.
(Million Yen)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	Net Chg.
Cashflows from operating activities	587	640	562	1,330	593	465	1,197	635	635	(694)
Cashflows from Investing activities	(90)	(95)	(141)	(188)	(43)	(1)	(68)	(68)	(68)	+120
Cashflows from operating and investing activities	497	545	421	1,142	549	464	1,129	567	567	(574)
Cashflows from financing activities	(621)	(300)	(29)	(276)	(595)	(257)	26	(277)	(277)	(0)

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.

Company name: Walden Research Japan Incorporated

Head office: Level 4 Ginza Ishii Building, 6-14-8 Ginza Chuo-ku Tokyo 104-0061, JAPAN

URL: www.walden.co.jp

E-mail: info@walden.co.jp

Tel: 81-(0)3-3553-3769
