

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)								
FY03/2021		13,885	1,853	1,784	1,231	87.42	35.00	1,019.59
FY03/2022		16,063	2,135	2,063	1,452	105.36	43.00	1,088.87
FY03/2023CoE		15,000	1,600	1,550	1,080	77.69	32.00	-
FY03/2022	YoY	15.7%	15.3%	15.7%	17.9%	-	-	-
FY03/2023CoE	YoY	(6.6%)	(25.1%)	(24.9%)	(25.7%)	-	-	-
Consolidated Q1 to Q3 (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
Q1 to Q3 FY03/2022		12,630	1,899	1,842	1,291	-	-	-
Q1 to Q3 FY03/2023		12,130	1,389	1,338	932	-	-	-
Q1 to Q3 FY03/2023	YoY	(4.0%)	(26.8%)	(27.4%)	(27.8%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (14 February 2023)

Correcting the Operations


On 14 February 2023, Shinwa, which mainly manufactures and sells system scaffoldings, released its Q1 to Q3 FY03/2023 results. It has been revealed that FY03/2023 Company forecasts were revised down. The Company is heavily involved with outright sales of products manufactured to users, while there is a tendency in the construction industry, which it faces, that users are making a shift from purchasing to renting with respect to the procurement of system scaffoldings and other products as a result of soaring material prices. Further, the Company is taking seriously the inappropriate actions of its former employees, which were disclosed on 28 September, inevitably resulting in a weakness in revenue in response to its measures implemented to prevent recurrence and to rebuild its compliance system through a review of its internal structure. At the location where this incident has occurred, the Company is concentrating all of its resources on correcting the operations based on all those above-mentioned measures, implying effectively no resources allocated to sales activities. Consequently, the Company suggests that it has seen revenue lower than expected for Q3 (October to December). More importantly, however, the Company is now looking to a normalization of sales activities in the said location from the beginning of FY03/2024, because it has a prospect to benefit from correction of the operations at this stage.

Company Report : [Shinwa \(3447\) Proactively \(5 January 2022\)](#)

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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	4 April 2022: TSE Standard Market and NSE Premier Market (ticker: 3447) 20 March 2019: TSE 1st section and NSE 1st section 21 June 2018: Nagoya Stock Exchange (NSE) 2nd section 20 March 2018: Tokyo Stock Exchange (TSE) 2nd section	
Capital	¥153m (as of the end of December 2022)	
No. of Shares	14,103,000 shares, including 197,118 treasury shares (as of the end of Dec. 2022)	
Main Features	<ul style="list-style-type: none"> ● Boosting up security of footing for construction industry in Japan and overseas ● Advocating ranks first in the market for system scaffoldings in Japan ● First-class production capability in Japan with high readiness and quality 	
Segment	I . Manufacture and Sale of Scaffolding Equipment and Logistics Equipment	
Representatives	Chairperson and Representative Director: Hiroshi Yamada President and Representative Director : Kurio Noritake	
Shareholders	Master Trust Bank of Japan, T. 10.59%, Custody Bank of Japan, T. 5.64%, Alinco Inc. 4.95%, Hanwa Co., Ltd. 4.95%, RE FUND 107-CLIENT AC 1.97% (as of the end of September, but for treasury shares)	
Head Office	Kaizu-city, Gifu-prefecture, JAPAN	
No. of Personnel	Consolidated: 144 (as of the end of December 2022, but for part-timers, etc.)	

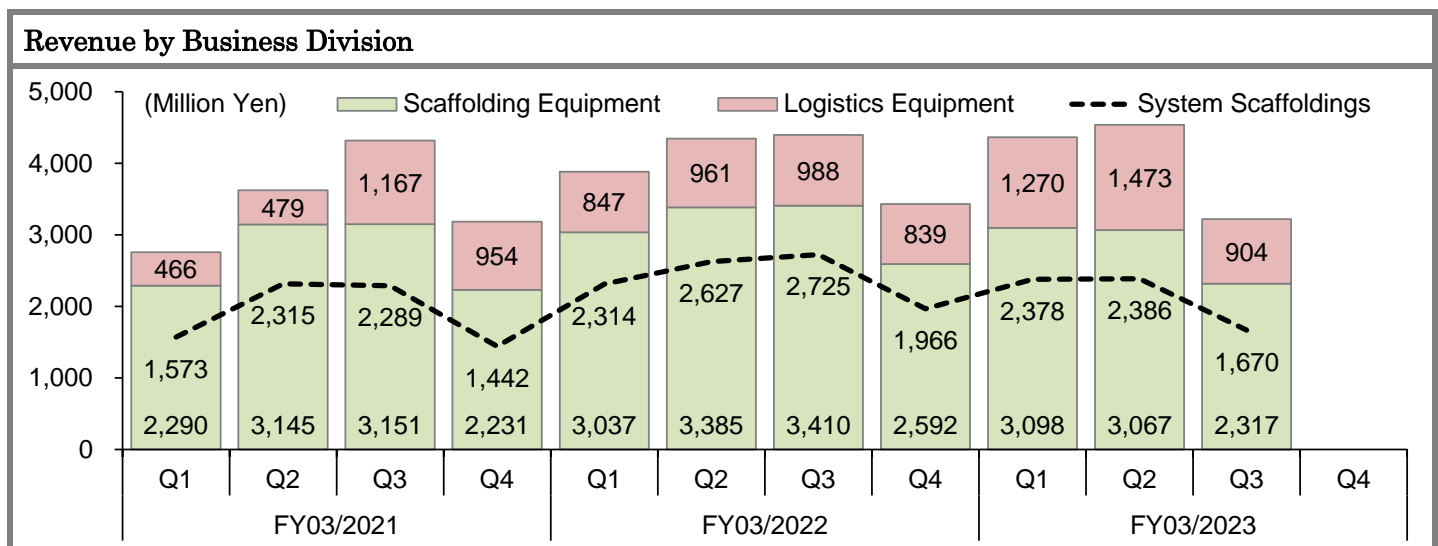
Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q3 FY03/2023

For Q1 to Q3 FY03/2023, revenue came in at ¥12,130m (down 4.0% YoY), operating profit ¥1,389m (down 26.8%), profit before tax ¥1,338m (down 27.4%) and profit attributable to owners of parent ¥932m (down 27.8%). Meanwhile, gross profit came in at ¥2,919m (down 13.7%) and SG&A expenses ¥1,499m (up 2.2%), implying gross profit margin of 24.1% (down 2.7% points) and SG&A ratio of 12.4% (up 0.7% points). As a result, operating profit margin came in at 11.5% (down 3.6% points).

The Company suggests that it suffers from soaring purchasing cost in response to soaring prices of raw materials, represented by steels, while trying to cope with this by means of implementing measures to revise selling prices and to make progress in streamlining at the same time. It appears that the former had an impact rather larger than the latter with respect to the actual results for Q1 to Q3.



Source: Company Data, WRJ Calculation

Scaffolding Equipment

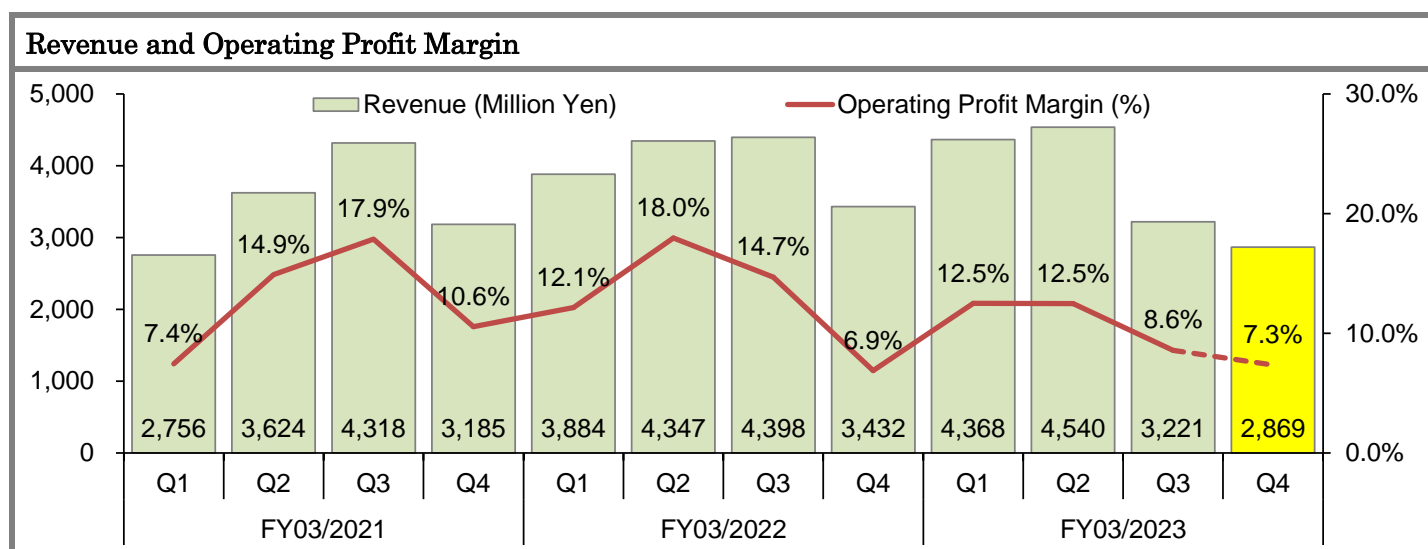
On the Scaffolding Equipment side, revenue came in at ¥8,482m (down 13.7%). For the mainstay system scaffoldings, comprising wedge binding type scaffoldings and next generation scaffoldings, revenue came in at ¥6,434m (down 16.1%), having accounted for 75.8% of total on the Scaffolding Equipment side. By sales destination, meanwhile, the Company saw a strength in revenue associated with Operators of Renting (providing scaffolding contractors with scaffoldings through renting), but a weakness with respect to outright sales to Scaffolding Contractors (holding the Company's products as own properties), which is the mainstay.

Logistics Equipment

On the Logistics Equipment side, revenue came in at ¥3,648m (up 30.4%). In addition to contribution from a project of materials-transport pallet for electric equipment, the Company also benefited from contribution from a project of commodity-distribution equipment for building materials, which is a new domain, having resulted in a high growth in revenue as a whole. At the same time, the Company suggests that demand for repeat projects is firm in general against the backdrop of increased production activities and logistics volume in various industries.

FY03/2023 Company Forecasts

FY03/2023 Company forecasts (announced on 14 February 2023) are going for prospective revenue of ¥15,000m (down 6.6% YoY), operating profit of ¥1,600m (down 25.1%), profit before tax of ¥1,550m (down 24.9%) and profit attributable to owners of parent of ¥1,080m (down 25.7%), while operating profit margin of 10.7% (down 2.6% points).



Source: Company Data, WRJ Calculation

The Company is now going for prospective performance lower than initial Company forecasts (announced on 13 May 2022), having revised down revenue by ¥2,000m (11.8%), operating profit by ¥600m (27.3%), profit before tax by ¥570m (26.9%) and profit attributable to owners of parent by ¥385m (26.3%). It appears that the shortfall in revenue is mainly attributable to the impact stemming from aforementioned “inappropriate actions”.

On the other hand, the Company, which advocates a payout ratio of 40% or more as its dividend policy, has revised down planned dividend in response to a shortfall in dividend resource or profit attributable to owners of parent. Compared with ¥43.00 per share, planned in initial Company forecasts, the Company is currently going for planned annual dividend of ¥32.00 per share (as of the end of fiscal year only) for FY03/2023, implying payout ratio of 41.2%.

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.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
Revenue	3,884	8,231	12,630	16,063	4,368	8,909	12,130	-	-	(499)
Cost of revenue	2,937	6,047	9,247	11,941	3,316	6,758	9,211	-	-	(36)
Gross profit	947	2,184	3,383	4,122	1,052	2,150	2,919	-	-	(463)
SG&A expenses	478	941	1,466	1,978	508	1,026	1,499	-	-	+32
Other income and expenses (net)	3	9	(17)	(7)	2	(10)	(31)	-	-	(13)
Operating profit	471	1,252	1,899	2,135	546	1,113	1,389	-	-	(509)
Financial income and costs (net)	(18)	(35)	(56)	(71)	(16)	(35)	(51)	-	-	+5
Profit before tax	453	1,217	1,842	2,063	529	1,077	1,338	-	-	(504)
Income tax expenses	142	375	578	651	161	325	415	-	-	(163)
Profit	311	842	1,263	1,411	368	752	923	-	-	(340)
Profit attributable to owners of parent	313	846	1,291	1,452	361	744	932	-	-	(358)
Profit attributable to non-controlling interests	(1)	(3)	(27)	(40)	6	8	(9)	-	-	+18
Profit attributable to owners of parent	313	846	1,291	1,452	361	744	932	-	-	(358)
Revenue YoY	+40.9%	+29.0%	+18.0%	+15.7%	+12.5%	+8.2%	(4.0%)	-	-	-
Operating profit YoY	+130.1%	+68.1%	+25.2%	+15.3%	+15.7%	(11.2%)	(26.8%)	-	-	-
Profit before tax YoY	+141.0%	+71.1%	+25.7%	+15.7%	+16.6%	(11.5%)	(27.4%)	-	-	-
Profit YoY	+157.0%	+71.8%	+24.4%	+13.6%	+18.1%	(10.7%)	(27.0%)	-	-	-
Profit attributable to owners of parent YoY	+158.6%	+74.9%	+28.6%	+17.9%	+15.5%	(12.1%)	(27.8%)	-	-	-
Gross profit margin	24.4%	26.5%	26.8%	25.7%	24.1%	24.1%	24.1%	-	-	(2.7%)
SG&A ratio	12.3%	11.4%	11.6%	12.3%	11.6%	11.5%	12.4%	-	-	+0.7%
Operating profit margin	12.1%	15.2%	15.0%	13.3%	12.5%	12.5%	11.5%	-	-	(3.6%)
Profit before tax margin	11.7%	14.8%	14.6%	12.8%	12.1%	12.1%	11.0%	-	-	(3.6%)
Profit margin	8.0%	10.2%	10.0%	8.8%	8.4%	8.4%	7.6%	-	-	(2.4%)
Profit attributable to owners of parent margin	8.1%	10.3%	10.2%	9.0%	8.3%	8.4%	7.7%	-	-	(2.5%)
Income tax expenses / Profit before tax	31.3%	30.8%	31.4%	31.6%	30.4%	30.2%	31.0%	-	-	(0.4%)

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.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
Revenue	3,884	4,347	4,398	3,432	4,368	4,540	3,221	-	-	(1,177)
Cost of revenue	2,937	3,110	3,199	2,693	3,316	3,442	2,452	-	-	(747)
Gross profit	947	1,236	1,199	738	1,052	1,097	769	-	-	(429)
SG&A expenses	478	462	525	512	508	517	472	-	-	(52)
Other income and expenses (net)	3	6	(27)	9	2	(13)	(20)	-	-	+6
Operating profit	471	780	646	236	546	566	276	-	-	(369)
Financial income and costs (net)	(18)	(17)	(21)	(15)	(16)	(18)	(15)	-	-	+6
Profit before tax	453	763	624	221	529	547	260	-	-	(363)
Income tax expenses	142	232	203	73	161	163	90	-	-	(113)
Profit	311	530	421	148	368	383	170	-	-	(250)
Profit attributable to owners of parent	313	532	445	161	361	382	188	-	-	(256)
Profit attributable to non-controlling interests	(1)	(1)	(23)	(13)	6	1	(17)	-	-	+6
Profit attributable to owners of parent	313	532	445	161	361	382	188	-	-	(256)
Revenue YoY	+40.9%	+20.0%	+1.9%	+7.7%	+12.5%	+4.4%	(26.8%)	-	-	-
Operating profit YoY	+130.1%	+44.6%	(16.2%)	(29.6%)	+15.7%	(27.4%)	(57.2%)	-	-	-
Profit before tax YoY	+141.0%	+45.9%	(17.2%)	(30.4%)	+16.6%	(28.3%)	(58.2%)	-	-	-
Profit YoY	+157.0%	+43.8%	(19.9%)	(34.8%)	+18.1%	(27.7%)	(59.5%)	-	-	-
Profit attributable to owners of parent YoY	+158.6%	+46.9%	(14.4%)	(29.1%)	+15.5%	(28.3%)	(57.7%)	-	-	-
Gross profit margin	24.4%	28.5%	27.3%	21.5%	24.1%	24.2%	23.9%	-	-	(3.4%)
SG&A ratio	12.3%	10.6%	11.9%	14.9%	11.6%	11.4%	14.7%	-	-	+2.7%
Operating profit margin	12.1%	18.0%	14.7%	6.9%	12.5%	12.5%	8.6%	-	-	(6.1%)
Profit before tax margin	11.7%	17.6%	14.2%	6.4%	12.1%	12.1%	8.1%	-	-	(6.1%)
Profit margin	8.0%	12.2%	9.6%	4.3%	8.4%	8.5%	5.3%	-	-	(4.3%)
Profit attributable to owners of parent margin	8.1%	12.3%	10.1%	4.7%	8.3%	8.4%	5.8%	-	-	(4.3%)
Income tax expenses / Profit before tax	31.3%	30.5%	32.6%	33.1%	30.4%	29.9%	34.5%	-	-	+2.0%

Source: Company Data, WRJ Calculation

Revenue by Business 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	Q1 to Q4	Net Chg.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
Edge binding type scaffoldings	1,794	3,928	6,052	7,411	1,886	3,883	5,155	-	-	(897)
Next generation scaffoldings	519	1,012	1,613	2,220	491	880	1,278	-	-	(334)
Other temporary materials	723	1,482	2,167	2,793	720	1,401	2,048	-	-	(118)
Scaffolding Equipment	3,037	6,422	9,833	12,425	3,098	6,165	8,482	-	-	(1,350)
Logistics Equipment	847	1,808	2,797	3,637	1,270	2,743	3,648	-	-	+850
Revenue	3,884	8,231	12,630	16,063	4,368	8,909	12,130	-	-	(499)
Edge binding type scaffoldings	+51.9%	+34.8%	+26.9%	+27.3%	+5.2%	(1.1%)	(14.8%)	-	-	-
Next generation scaffoldings	+32.7%	+3.9%	+14.6%	+23.5%	(5.5%)	(13.0%)	(20.7%)	-	-	-
Other temporary materials	+0.7%	(4.3%)	(10.1%)	(12.7%)	(0.4%)	(5.5%)	(5.5%)	-	-	-
Scaffolding Equipment	+32.6%	+18.2%	+14.5%	+14.9%	+2.0%	(4.0%)	(13.7%)	-	-	-
Logistics Equipment	+81.7%	+91.4%	+32.4%	+18.6%	+50.0%	+51.7%	+30.4%	-	-	-
Revenue (YoY)	+40.9%	+29.0%	+18.0%	+15.7%	+12.5%	+8.2%	(4.0%)	-	-	-
Edge binding type scaffoldings	46.2%	47.7%	47.9%	46.1%	43.2%	43.6%	42.5%	-	-	-
Next generation scaffoldings	13.4%	12.3%	12.8%	13.8%	11.2%	9.9%	10.5%	-	-	-
Other temporary materials	18.6%	18.0%	17.2%	17.4%	16.5%	15.7%	16.9%	-	-	-
Scaffolding Equipment	78.2%	78.0%	77.8%	77.4%	70.9%	69.2%	69.9%	-	-	-
Logistics Equipment	21.8%	22.0%	22.2%	22.6%	29.1%	30.8%	30.1%	-	-	-
Revenue (Composition Ratio)	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	Q4	Net Chg.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
Edge binding type scaffoldings	1,794	2,134	2,123	1,358	1,886	1,996	1,271	-	-	(851)
Next generation scaffoldings	519	492	601	607	491	389	398	-	-	(203)
Other temporary materials	723	758	685	626	720	680	647	-	-	(37)
Scaffolding Equipment	3,037	3,385	3,410	2,592	3,098	3,067	2,317	-	-	(1,092)
Logistics Equipment	847	961	988	839	1,270	1,473	904	-	-	(84)
Revenue	3,884	4,347	4,398	3,432	4,368	4,540	3,221	-	-	(1,177)
Edge binding type scaffoldings	+51.9%	+23.2%	+14.4%	+29.2%	+5.2%	(6.5%)	(40.1%)	-	-	-
Next generation scaffoldings	+32.7%	(15.4%)	+38.6%	+55.6%	(5.5%)	(20.9%)	(33.8%)	-	-	-
Other temporary materials	+0.7%	(8.6%)	(20.5%)	(20.6%)	(0.4%)	(10.3%)	(5.5%)	-	-	-
Scaffolding Equipment	+32.6%	+7.6%	+8.2%	+16.2%	+2.0%	(9.4%)	(32.0%)	-	-	-
Logistics Equipment	+81.7%	+100.8%	(15.3%)	(12.0%)	+50.0%	+53.2%	(8.5%)	-	-	-
Revenue (YoY)	+40.9%	+20.0%	+1.9%	+7.7%	+12.5%	+4.4%	(26.8%)	-	-	-
Edge binding type scaffoldings	46.2%	49.1%	48.3%	39.6%	43.2%	44.0%	39.5%	-	-	-
Next generation scaffoldings	13.4%	11.3%	13.7%	17.7%	11.2%	8.6%	12.4%	-	-	-
Other temporary materials	18.6%	17.5%	15.6%	18.2%	16.5%	15.0%	20.1%	-	-	-
Scaffolding Equipment	78.2%	77.9%	77.5%	75.5%	70.9%	67.5%	71.9%	-	-	-
Logistics Equipment	21.8%	22.1%	22.5%	24.5%	29.1%	32.5%	28.1%	-	-	-
Revenue (Composition Ratio)	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)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	Net Chg.
Cash and cash equivalents	3,739	3,505	2,654	3,460	2,103	1,877	1,938	-	-	(715)
Trade and other receivables	3,037	3,596	3,055	2,759	3,636	3,924	2,595	-	-	(460)
Inventories	1,553	1,852	2,297	2,467	2,999	3,063	3,456	-	-	+1,159
Other	69	40	123	393	440	121	115	-	-	(8)
Total current assets	8,400	8,995	8,130	9,081	9,179	8,987	8,104	-	-	(25)
Property, plant and equipment	2,241	2,171	2,202	2,450	2,510	2,485	2,454	-	-	+251
Right-of-use assets	354	370	322	324	309	294	252	-	-	(69)
Goodwill	9,221	9,221	9,221	9,221	9,221	9,221	9,221	-	-	0
Intangible assets	1,235	1,300	1,354	1,371	1,375	1,375	1,389	-	-	+34
Other	51	52	55	66	70	74	79	-	-	+23
Total non-current assets	13,105	13,115	13,155	13,434	13,487	13,451	13,396	-	-	+240
Total assets	21,505	22,111	21,286	22,515	22,667	22,439	21,501	-	-	+215
Trade and other payables	1,107	1,348	1,195	1,192	1,434	1,002	648	-	-	(546)
Borrowings	525	496	497	1,622	1,885	1,933	1,498	-	-	+1,001
Other	579	686	582	737	629	665	337	-	-	(244)
Total current liabilities	2,212	2,531	2,275	3,552	3,949	3,602	2,485	-	-	+209
Borrowings	4,720	4,474	3,482	3,234	3,237	2,989	2,991	-	-	(490)
Other	608	609	607	569	547	521	541	-	-	(66)
Total non-current liabilities	5,329	5,083	4,090	3,804	3,784	3,510	3,532	-	-	(557)
Total liabilities	7,541	7,614	6,365	7,357	7,734	7,113	6,017	-	-	(347)
Total equity attributable to owners of parent	13,900	14,434	14,880	15,130	14,896	15,287	15,465	-	-	+584
Other	63	62	39	27	36	37	18	-	-	(21)
Total equity	13,964	14,496	14,920	15,158	14,932	15,325	15,483	-	-	+563
Total liabilities and equity	21,505	22,111	21,286	22,515	22,667	22,439	21,501	-	-	+215
Equity attributable to owners of parent	13,900	14,434	14,880	15,130	14,896	15,287	15,465	-	-	+585
Interest bearing debt	5,245	4,971	3,979	4,857	5,122	4,923	4,489	-	-	+510
Net debt	1,506	1,465	1,325	1,397	3,019	3,046	2,551	-	-	+1,226
Equity ratio	64.6%	65.3%	69.9%	67.2%	65.7%	68.1%	71.9%	-	-	-
Net debt equity ratio	10.8%	10.2%	8.9%	9.2%	20.3%	19.9%	16.5%	-	-	-
ROE (12 months)	10.5%	11.4%	10.5%	9.8%	10.4%	9.1%	7.2%	-	-	-
ROA (12 months)	9.7%	10.5%	9.9%	9.2%	9.7%	8.6%	7.3%	-	-	-
Days for inventory turnover	48	54	66	84	83	81	129	-	-	-
Quick ratio	306%	281%	251%	175%	145%	161%	182%	-	-	-
Current ratio	380%	355%	357%	256%	232%	249%	326%	-	-	-

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)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	Net Chg.
Cashflows from operating activities	144	293	699	835	(617)	(473)	163	-	-	(535)
Cashflows from Investing activities	(282)	(342)	(571)	(817)	(371)	(491)	(594)	-	-	(23)
Cashflows from operating and investing activities	(137)	(49)	127	18	(988)	(965)	(431)	-	-	(559)
Cashflows from financing activities	(864)	(1,185)	(2,220)	(1,306)	(372)	(625)	(1,089)	-	-	+1,131
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)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	Net Chg.
Cashflows from operating activities	144	148	406	136	(617)	143	637	-	-	+231
Cashflows from Investing activities	(282)	(60)	(228)	(246)	(371)	(119)	(103)	-	-	+124
Cashflows from operating and investing activities	(137)	87	177	(109)	(988)	23	533	-	-	+355
Cashflows from financing activities	(864)	(321)	(1,034)	913	(372)	(253)	(463)	-	-	+571

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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