Walden Research Japan

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Shinwa (3447)

Consolidated Fiscal Year (IFRS) (Million Yen)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2024		12,678	700	652	409	29.46	32.00	1,100.69
FY03/2025		17,503	1,622	1,498	975	70.17	32.00	1,137.85
FY03/2026CoE		17,800	1,650	1,520	1,000	71.96	32.00	-
FY03/2025	YoY	38.1%	131.7%	129.6%	138.0%	-	-	-
FY03/2026CoE	YoY	1.7%	1.7%	1.4%	2.6%	-	-	-
Consolidated Quarter (IFRS) (Million Yen)		**Revenue**	**Operating profit**	**Profit before tax**	**Profit attributable to owners of parent**	**EPS (Yen)**	**DPS (Yen)**	**BPS (Yen)**
Q1 FY03/2025		4,038	421	395	265	-	-	-
Q2 FY03/2025		4,504	450	419	264	-	-	-
Q3 FY03/2025		4,297	546	510	337	-	-	-
Q4 FY03/2025		4,662	204	172	107	-	-	-
Q1 FY03/2026		4,523	682	633	441	-	-	-
Q1 FY03/2026	YoY	12.0%	62.0%	60.0%	66.4%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (4 August 2025)

Record-High Earnings

On 4 August 2025, Shinwa, which mainly manufactures, sells and installs scaffolding equipment used in the fields of construction work, announced its results for Q1 (April to June) FY03/2026. It has been revealed that the Company achieved record-high revenue and earnings at all stages for Q1 since its listing. In comparison with the same period of the previous year, the Company saw revenue steadily increased and thus effect of higher revenue, while efforts to reduce manufacturing costs have also begun to bear fruit, resulting in a significant increase in operating profit. Assumptions for revenue of Company forecasts were rather exceeded on the mainstay Scaffolding Equipment side as well as on the Logistics Equipment side, while the Company saw a high year-on-year growth in revenue on the Logistics Equipment side in particular. However, Company forecasts have remained unchanged from a conservative standpoint. On the Logistics Equipment side, the Company has announced a policy to contribute to solving more challenges by focusing not only on improving the performance and expanding the lineup with respect to existing products, but also on developing new products that meet increasingly diverse market needs.

The Company's business model, etc.: Shinwa (3447) Vertical M&A (9 July 2025)

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

2.0 Company Profile

Leader of Scaffolding Equipment

Company Name	Shinwa Co., Ltd. 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 June 2025)
No. of Shares	14,103,000 shares, including 576,850 treasury shares (as of the end of June 2025)
Main Features	● Boosting up safety of footing in the fields of construction work ● First-class production capability with high readiness and quality ● Manufacturing and selling as well as installing scaffolding equipment
Representative	Representative Director: Kurio Noritake
Shareholders	Alinco Inc. 4.95%, Hanwa Co., Ltd. 4.95%, Kazuya Kito 1.70%, MSIP CLIENT SECURITIES 1.27%, BNYM BNYGCM CLIENT M LSCBRD 1.16%, BNY Mellon SANV GCLB JPRD LMGC 1.03% (as of the end of March 2025, but for treasury shares)
Head Office	Kaizu-city, Gifu-prefecture, JAPAN
No. of Personnel	Consolidated: 259, Parent: 160 (as of the end of March 2025)

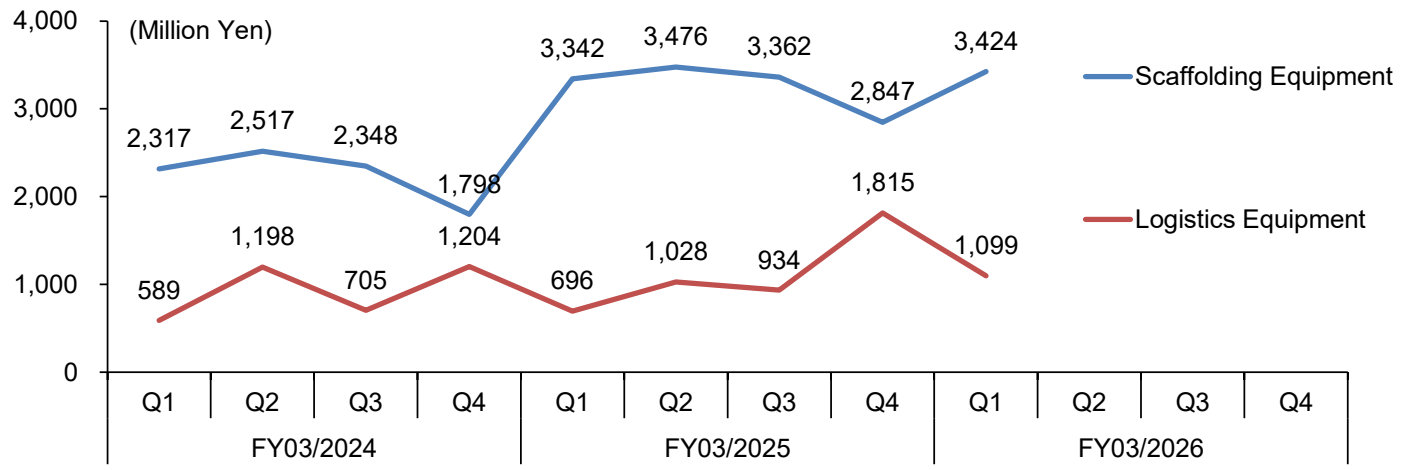
Source: Company Data

3.0 Recent Trading and Prospects

Q1 (April to June) FY03/2026

For Q1 (April to June) FY03/2026, revenue came in at ¥4,523m (up 12.0% YoY), operating profit ¥682m (up 62.0%), profit before tax ¥633m (up 60.0%) and profit attributable to owners of parent ¥441m (up 66.4%). Meanwhile, gross profit came in at ¥1,298m (up 23.6%) and SG&A expenses ¥653m (up 3.5%), implying gross profit margin of 28.7% (up 2.7% points) and SG&A ratio of 14.5% (down 1.2% points), having resulted in operating profit margin of 15.1% (up 4.7%).

Revenue by Business Division

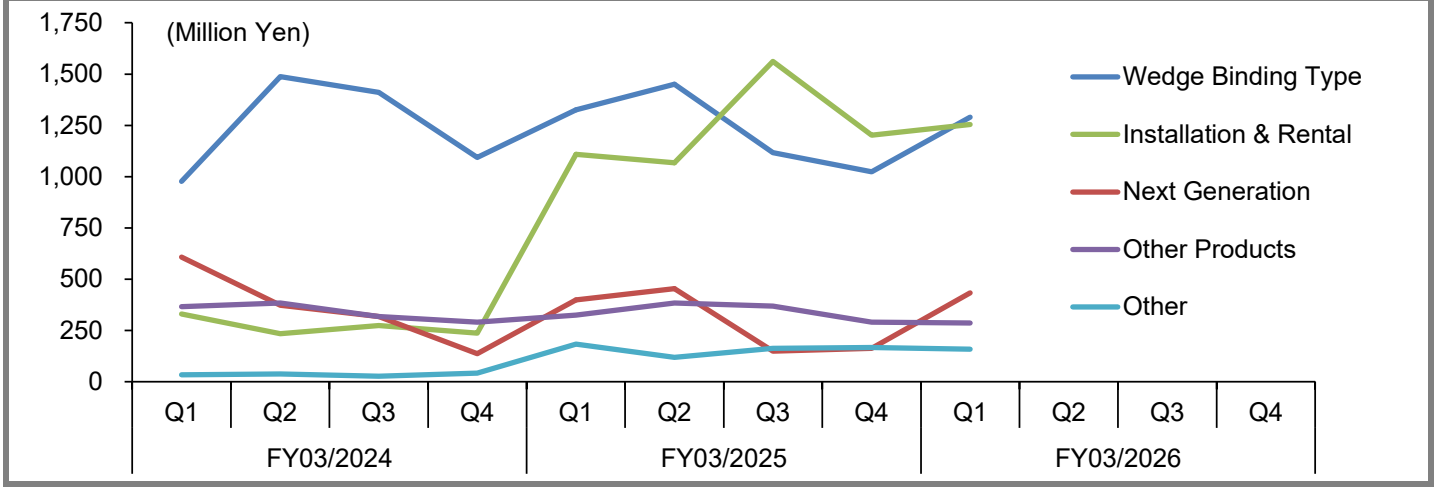


Source: Company Data, WRJ Calculation

The Company saw progress rate of 51.4% in revenue and 77.5% in operating profit for Q1 (April to June) against Company forecasts for Q1 to Q2 (April to September), implying significant progress in earnings. The improvement in gross profit margin and the decline in SG&A ratio are considered to have contributed greatly. In other words, the Company has enjoyed effect of higher revenue, while efforts to reduce manufacturing costs have also begun to bear fruit, leading to a notably high level of operating profit margin.

The Company is implementing a multifaceted set of initiatives, including promotions of outsourcing by means of reviewing the make-or-buy strategy, reassessments of suppliers to address persistently higher raw material prices, optimizations of logistics and improvements of production efficiency. All those efforts are aimed at maintaining a stable supply system as well as enhancing cost competitiveness.

Revenue of Scaffolding Equipment



Source: Company Data, WRJ Calculation

Scaffolding Equipment (75.7% of revenue)

Revenue came in at ¥3,424m (up 2.5%). The Company saw the revenue driven mainly by operations of installation & rental, for which YAGUMI Group (a wholly owned subsidiary) is basically responsible. The said subsidiary has an abundant workforce and has been steadily securing projects by adequately capturing robust construction demand, even amid a general sentiment of worsening labor shortage. On the other hand, the Company saw revenue of the existing mainstay operations to sell wedge binding type scaffoldings slightly declined over the same period of the previous year. Demand in the market the Company faces remains firm, but the continued rise in product prices due to persistently higher raw material costs has led customers to shift their procurement method from purchasing to rental, which has had an unavoidable impact.

In light of this situation, the Company is promoting flexible proposal-based canvass for sale that leverages both sales and rental channels, while conducting focused sales activities in priority areas at the same time, for the sake of meeting diverse customer needs. As for the operations to sell next generation scaffoldings, the Company saw revenue increased over the same period of the previous year, due mainly to revenue from a one-off large-scale project. Specifically, the Company's next generation scaffoldings were widely adopted as components for the box seats at the new IG Arena, which opened on 13 July 2025, as the venue for the Nagoya Grand Sumo Tournament.

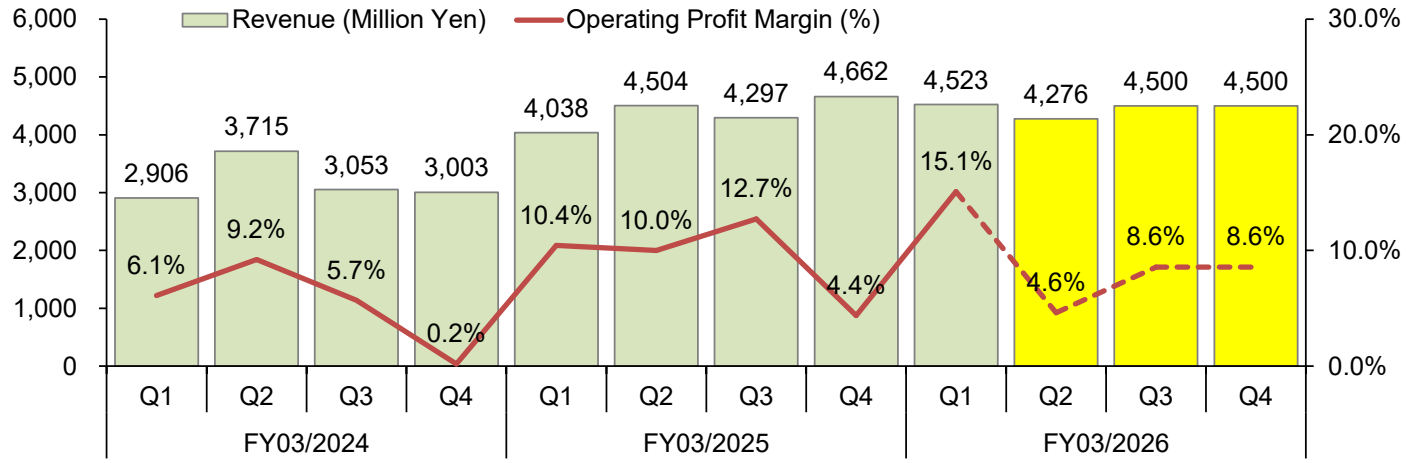
Logistics Equipment (24.3% of revenue)

Revenue came in at ¥1,099m (up 57.9%). The Company suggests that it has continued to see order intake steadily placed from a wide range of industries, resulting in a significant increase in revenue over the same period of the previous year. By domain, the Company saw strengths in particular, with respect to large-scale logistics warehouses, glass and ceramic products and automated warehouses. Meanwhile, demand for bulk container cages for liquid transportation has remained stable.

FY03/2026 Company Forecasts

FY03/2026 Company forecasts, announced on 14 May 2025, have remained unchanged, going for prospective revenue of ¥17,800m (up 1.7% YoY), operating profit of ¥1,650m (up 1.7%), profit before tax of ¥1,520m (up 1.4%) and profit attributable to owners of parent of ¥1,000m (up 2.6%), while operating profit margin of 9.3% (up 0.0% point). At the same time, Company forecasts have remained unchanged also for planned annual dividend, going for ¥32.00 (¥16.00 as of the end of Q2 and ¥16.00 as of the end of Q4) per share for FY03/2026, implying payout ratio of 44.5%.

Revenue and Operating Profit Margin



Source: Company Data, WRJ Calculation (Q3/ Q4 FY03/2026: H2 Company forecasts, pro rata)

4.0 Financial Statements

Statement of Profit or Loss (Cumulative / Quarterly)

Statement of Profit or Loss	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	YoY
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	Net Chg.
Revenue	**4,038**	**8,542**	**12,840**	**17,503**	**4,523**	**-**	**-**	**-**	**+485**
Cost of revenue	2,987	6,305	9,379	13,084	3,225	-	-	-	+237
Gross profit	1,050	2,237	3,460	4,418	1,298	-	-	-	+247
SG&A expenses	631	1,351	2,022	2,763	653	-	-	-	+22
Other income and expenses (net)	2	(13)	(19)	(32)	38	-	-	-	+35
Operating profit	**421**	**871**	**1,418**	**1,622**	**682**	**-**	**-**	**-**	**+261**
Financial income and costs (net)	(25)	(56)	(92)	(123)	(49)	-	-	-	(23)
Profit before tax	**395**	**815**	**1,325**	**1,498**	**633**	**-**	**-**	**-**	**+237**
Income tax expenses	131	285	459	525	192	-	-	-	+61
Profit	**264**	**529**	**865**	**972**	**440**	**-**	**-**	**-**	**+175**
Profit attributable to owners of parent	265	530	867	975	441	-	-	-	+176
Profit attributable to non-controlling interests	(0)	(0)	(1)	(2)	(1)	-	-	-	(0)
Profit attributable to owners of parent	**265**	**530**	**867**	**975**	**441**	**-**	**-**	**-**	**+176**
Revenue YoY	+38.9%	+29.0%	+32.7%	+38.1%	+12.0%	-	-	-	-
Operating profit YoY	+137.0%	+67.4%	+104.3%	+131.7%	+62.0%	-	-	-	-
Profit before tax YoY	+138.9%	+64.2%	+101.9%	+129.6%	+60.0%	-	-	-	-
Profit YoY	+142.2%	+54.7%	+96.2%	+136.7%	+66.4%	-	-	-	-
Profit attributable to owners of parent YoY	+139.6%	+56.0%	+97.5%	+138.0%	+66.4%	-	-	-	-
Gross profit margin	26.0%	26.2%	27.0%	25.2%	28.7%	-	-	-	+2.7%
SG&A ratio	15.6%	15.8%	15.8%	15.8%	14.5%	-	-	-	(1.2%)
Operating profit margin	10.4%	10.2%	11.0%	9.3%	15.1%	-	-	-	+4.7%
Profit before tax margin	9.8%	9.5%	10.3%	8.6%	14.0%	-	-	-	+4.2%
Profit margin	6.6%	6.2%	6.7%	5.6%	9.7%	-	-	-	+3.2%
Profit attributable to owners of parent margin	6.6%	6.2%	6.8%	5.6%	9.8%	-	-	-	+3.2%
Income tax expenses / Profit before tax	33.1%	35.0%	34.7%	35.1%	30.5%	-	-	-	(2.7%)

Statement of Profit or Loss	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	Net Chg.
Revenue	**4,038**	**4,504**	**4,297**	**4,662**	**4,523**	**-**	**-**	**-**	**+485**
Cost of revenue	2,987	3,317	3,074	3,705	3,225	-	-	-	+237
Gross profit	1,050	1,187	1,223	957	1,298	-	-	-	+247
SG&A expenses	631	720	671	740	653	-	-	-	+22
Other income and expenses (net)	2	(16)	(5)	(12)	38	-	-	-	+35
Operating profit	**421**	**450**	**546**	**204**	**682**	**-**	**-**	**-**	**+261**
Financial income and costs (net)	(25)	(30)	(36)	(31)	(49)	-	-	-	(23)
Profit before tax	**395**	**419**	**510**	**172**	**633**	**-**	**-**	**-**	**+237**
Income tax expenses	131	154	174	65	192	-	-	-	+61
Profit	**264**	**265**	**336**	**106**	**440**	**-**	**-**	**-**	**+175**
Profit attributable to owners of parent	265	264	337	107	441	-	-	-	+176
Profit attributable to non-controlling interests	(0)	0	(1)	(1)	(1)	-	-	-	(0)
Profit attributable to owners of parent	**265**	**264**	**337**	**107**	**441**	**-**	**-**	**-**	**+176**
Revenue YoY	+38.9%	+21.2%	+40.7%	+55.3%	+12.0%	-	-	-	-
Operating profit YoY	+137.0%	+31.4%	+215.0%	-	+62.0%	-	-	-	-
Profit before tax YoY	+138.9%	+26.8%	+219.1%	-	+60.0%	-	-	-	-
Profit YoY	+142.2%	+13.7%	+240.3%	-	+66.4%	-	-	-	-
Profit attributable to owners of parent YoY	+139.6%	+15.6%	+239.3%	-	+66.4%	-	-	-	-
Gross profit margin	26.0%	26.4%	28.5%	20.5%	28.7%	-	-	-	+2.7%
SG&A ratio	15.6%	16.0%	15.6%	15.9%	14.5%	-	-	-	(1.2%)
Operating profit margin	10.4%	10.0%	12.7%	4.4%	15.1%	-	-	-	+4.7%
Profit before tax margin	9.8%	9.3%	11.9%	3.7%	14.0%	-	-	-	+4.2%
Profit margin	6.6%	5.9%	7.8%	2.3%	9.7%	-	-	-	+3.2%
Profit attributable to owners of parent margin	6.6%	5.9%	7.8%	2.3%	9.8%	-	-	-	+3.2%
Income tax expenses / Profit before tax	33.1%	36.8%	34.2%	38.1%	30.5%	-	-	-	(2.7%)

Source: Company Data, WRJ Calculation

Revenue by Business Division (Cumulative / Quarterly)

Revenue by Business Division	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	YoY
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	Net Chg.
Wedge Binding Type Scaffoldings	1,325	2,776	3,894	4,918	1,290	-	-	-	(35)
Next Generation Scaffoldings	398	852	1,002	1,165	433	-	-	-	+35
Installation & Rental	1,109	2,178	3,740	4,943	1,254	-	-	-	+144
Other Products	324	708	1,078	1,368	286	-	-	-	(37)
Other	183	302	465	632	158	-	-	-	(24)
Scaffolding Equipment	3,342	6,818	10,180	13,028	3,424	-	-	-	+82
Logistics Equipment	696	1,724	2,659	4,474	1,099	-	-	-	+403
Revenue	**4,038**	**8,542**	**12,840**	**17,503**	**4,523**	**-**	**-**	**-**	**+485**
Wedge Binding Type Scaffoldings	+35.6%	+12.6%	+0.4%	(1.0%)	(2.7%)	-	-	-	-
Next Generation Scaffoldings	(34.3%)	(13.0%)	(22.7%)	(18.8%)	+8.9%	-	-	-	-
Installation & Rental	+235.6%	+285.7%	+346.1%	+359.8%	+13.0%	-	-	-	-
Other Products	(11.5%)	(5.7%)	+0.9%	+0.7%	(11.7%)	-	-	-	-
Other	+429.2%	+317.8%	+364.8%	+347.1%	(13.4%)	-	-	-	-
Scaffolding Equipment	+44.2%	+41.0%	+41.7%	+45.1%	+2.5%	-	-	-	-
Logistics Equipment	+18.1%	(3.5%)	+6.7%	+21.0%	+57.9%	-	-	-	-
Revenue (YoY)	**+38.9%**	**+29.0%**	**+32.7%**	**+38.1%**	**+12.0%**	**-**	**-**	**-**	**-**
Wedge Binding Type Scaffoldings	32.8%	32.5%	30.3%	28.1%	28.5%	-	-	-	-
Next Generation Scaffoldings	9.9%	10.0%	7.8%	6.7%	9.6%	-	-	-	-
Installation & Rental	27.5%	25.5%	29.1%	28.2%	27.7%	-	-	-	-
Other Products	8.0%	8.3%	8.4%	7.8%	6.3%	-	-	-	-
Other	4.5%	3.5%	3.6%	3.6%	3.5%	-	-	-	-
Scaffolding Equipment	82.8%	79.8%	79.3%	74.4%	75.7%	-	-	-	-
Logistics Equipment	17.2%	20.2%	20.7%	25.6%	24.3%	-	-	-	-
Revenue (Composition Ratio)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**-**	**-**	**-**	**-**

Revenue by Business Division	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	Net Chg.
Wedge Binding Type Scaffoldings	1,325	1,450	1,117	1,024	1,290	-	-	-	(35)
Next Generation Scaffoldings	398	453	149	163	433	-	-	-	+35
Installation & Rental	1,109	1,068	1,562	1,202	1,254	-	-	-	+144
Other Products	324	383	369	290	286	-	-	-	(37)
Other	183	119	162	167	158	-	-	-	(24)
Scaffolding Equipment	3,342	3,476	3,362	2,847	3,424	-	-	-	+82
Logistics Equipment	696	1,028	934	1,815	1,099	-	-	-	+403
Revenue	**4,038**	**4,504**	**4,297**	**4,662**	**4,523**	**-**	**-**	**-**	**+485**
Wedge Binding Type Scaffoldings	+35.6%	(2.5%)	(20.8%)	(6.3%)	(2.7%)	-	-	-	-
Next Generation Scaffoldings	(34.3%)	+21.9%	(52.8%)	+18.8%	+8.9%	-	-	-	-
Installation & Rental	+235.6%	+356.5%	+470.8%	+408.4%	+13.0%	-	-	-	-
Other Products	(11.5%)	(0.3%)	+16.6%	(0.1%)	(11.7%)	-	-	-	-
Other	+429.2%	+215.4%	+487.7%	+304.3%	(13.4%)	-	-	-	-
Scaffolding Equipment	+44.2%	+38.1%	+43.2%	+58.3%	+2.5%	-	-	-	-
Logistics Equipment	+18.1%	(14.2%)	+32.5%	+50.7%	+57.9%	-	-	-	-
Revenue (YoY)	**+38.9%**	**+21.2%**	**+40.7%**	**+55.3%**	**+12.0%**	**-**	**-**	**-**	**-**
Wedge Binding Type Scaffoldings	32.8%	32.2%	26.0%	22.0%	28.5%	-	-	-	-
Next Generation Scaffoldings	9.9%	10.1%	3.5%	3.5%	9.6%	-	-	-	-
Installation & Rental	27.5%	23.7%	36.4%	25.8%	27.7%	-	-	-	-
Other Products	8.0%	8.5%	8.6%	6.2%	6.3%	-	-	-	-
Other	4.5%	2.6%	3.8%	3.6%	3.5%	-	-	-	-
Scaffolding Equipment	82.8%	77.2%	78.2%	61.1%	75.7%	-	-	-	-
Logistics Equipment	17.2%	22.8%	21.8%	38.9%	24.3%	-	-	-	-
Revenue (Composition Ratio)	**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 Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	Net Chg.
Cash and cash equivalents	1,133	1,844	2,416	2,908	3,940	-	-	-	+2,806
Trade and other receivables	3,361	3,630	3,467	4,410	3,779	-	-	-	+417
Inventory	3,466	2,720	3,004	2,439	3,447	-	-	-	(18)
Other	131	79	205	118	207	-	-	-	+75
Total current assets	**8,093**	**8,275**	**9,093**	**9,876**	**11,375**	**-**	**-**	**-**	**+3,281**
Property, plant and equipment	3,901	4,179	4,575	5,163	5,420	-	-	-	+1,519
Right-of-use assets	384	1,024	1,002	993	1,020	-	-	-	+635
Goodwill	12,521	12,521	12,521	12,264	12,264	-	-	-	(256)
Intangible assets	1,344	1,341	1,351	1,438	1,429	-	-	-	+84
Other	355	224	228	230	436	-	-	-	+81
Total non-current assets	**18,507**	**19,291**	**19,679**	**20,090**	**20,572**	**-**	**-**	**-**	**+2,064**
Total assets	**26,600**	**27,566**	**28,772**	**29,967**	**31,947**	**-**	**-**	**-**	**+5,346**
Trade and other payables	1,280	1,077	1,587	1,603	1,490	-	-	-	+209
Borrowings	6,149	3,105	3,281	4,589	5,965	-	-	-	(183)
Other	442	570	453	500	547	-	-	-	+105
Total current liabilities	**7,871**	**4,754**	**5,322**	**6,693**	**8,003**	**-**	**-**	**-**	**+131**
Corporate Bond	-	-	-	-	46	-	-	-	+46
Borrowings	2,639	5,821	6,207	5,897	6,353	-	-	-	+3,714
Other	726	1,373	1,509	1,530	1,816	-	-	-	+1,090
Total non-current liabilities	**3,365**	**7,195**	**7,717**	**7,427**	**8,170**	**-**	**-**	**-**	**+4,804**
Total liabilities	**11,237**	**11,949**	**13,039**	**14,121**	**16,173**	**-**	**-**	**-**	**+4,936**
Total equity attributable to owners of parent	**15,350**	**15,609**	**15,726**	**15,841**	**15,769**	**-**	**-**	**-**	**+419**
Other	12	7	6	5	3	-	-	-	(9)
Total equity	**15,363**	**15,616**	**15,732**	**15,846**	**15,773**	**-**	**-**	**-**	**+410**
Total liabilities and equity	**26,600**	**27,566**	**28,772**	**29,967**	**31,947**	**-**	**-**	**-**	**+5,346**
Equity attributable to owners of parent	15,350	15,609	15,726	15,841	15,769	-	-	-	+419
Interest-bearing debt	8,788	8,927	9,489	10,487	12,365	-	-	-	+3,576
Net debt	7,654	7,082	7,072	7,578	8,424	-	-	-	+770
Equity ratio	57.7%	56.6%	54.7%	52.9%	49.4%	-	-	-	-
Net debt-to-equity ratio	49.9%	45.4%	45.0%	47.8%	53.4%	-	-	-	-
ROE (12 months)	3.7%	3.9%	5.4%	6.3%	7.4%	-	-	-	-
ROA (12 months)	3.7%	4.0%	5.3%	5.9%	5.9%	-	-	-	-
Days for inventory turnover	106	75	89	60	98	-	-	-	-
Quick ratio	57%	115%	111%	109%	96%	-	-	-	-
Current ratio	103%	174%	171%	148%	142%	-	-	-	-

Source: Company Data, WRJ Calculation

Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cashflows	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	YoY
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	Net Chg.
Cashflows from operating activities	-	312	-	848	-	-	-	-	-
Cashflows from Investing activities	-	(3,605)	-	(4,318)	-	-	-	-	-
Cashflows from operating and investing activities	**-**	**(3,293)**	**-**	**(3,469)**	**-**	**-**	**-**	**-**	**-**
Cashflows from financing activities	-	(3,295)	-	4,536	-	-	-	-	-

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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