

# KAGA ELECTRONICS (8154)

Consolidated Fiscal Year (Million Yen)	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2023	608,064	32,249	32,739	23,070	878.65	220.00	4,935.36
FY03/2024	542,697	25,845	25,976	20,345	774.61	220.00	5,742.22
FY03/2025CoE	555,000	26,000	26,000	18,000	685.26	220.00	-
FY03/2024	YoY	(10.8%)	(19.9%)	(20.7%)	(11.8%)	-	-
FY03/2025CoE	YoY	2.3%	0.6%	0.1%	(11.5%)	-	-

Source: Company Data, WRJ Calculation

## 1.0 NEWS RELEASE (4 June 2024)

### To Bottom Out

On 23 May 2024, KAGA ELECTRONICS, major electronic components trading company, held its on-the-web financial results briefing for FY03/2024. It has been revealed that gross profit margin has effectively remained unchanged from FY03/2023, although the Company suffers from the impact of inventory adjustments by its sale destinations of merchandises, i.e., customers. Meanwhile, for H2 FY03/2025, the Company is looking to a termination of inventory adjustments and thus Company forecasts are going for an increase in sales on a full-year basis. Still, the Company is to see a limited increase in sales as it will continue suffering from the impact of inventory adjustments for the time being and the same at the level of operating profit and/or recurring profit as well. By the way, from a long-term perspective, the Company has stated that its focus on EMS business is to drive its growth as a whole. In fact, the Company has begun its operations of new factory based in Mexico in April 2024, with an objective of capturing local demand in North America and Central & South America, calling for prospective sales of ¥50,000m to be generated from here in five years, which equates to almost 10% of the Company's sales for FY03/2024.


- Financial Results Briefing Presentation Material: [https://www.taxan.co.jp/en/ir/event/event\\_01.html](https://www.taxan.co.jp/en/ir/event/event_01.html)

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## 2.0 Company Profile

Everything We Do Is for Our Customers

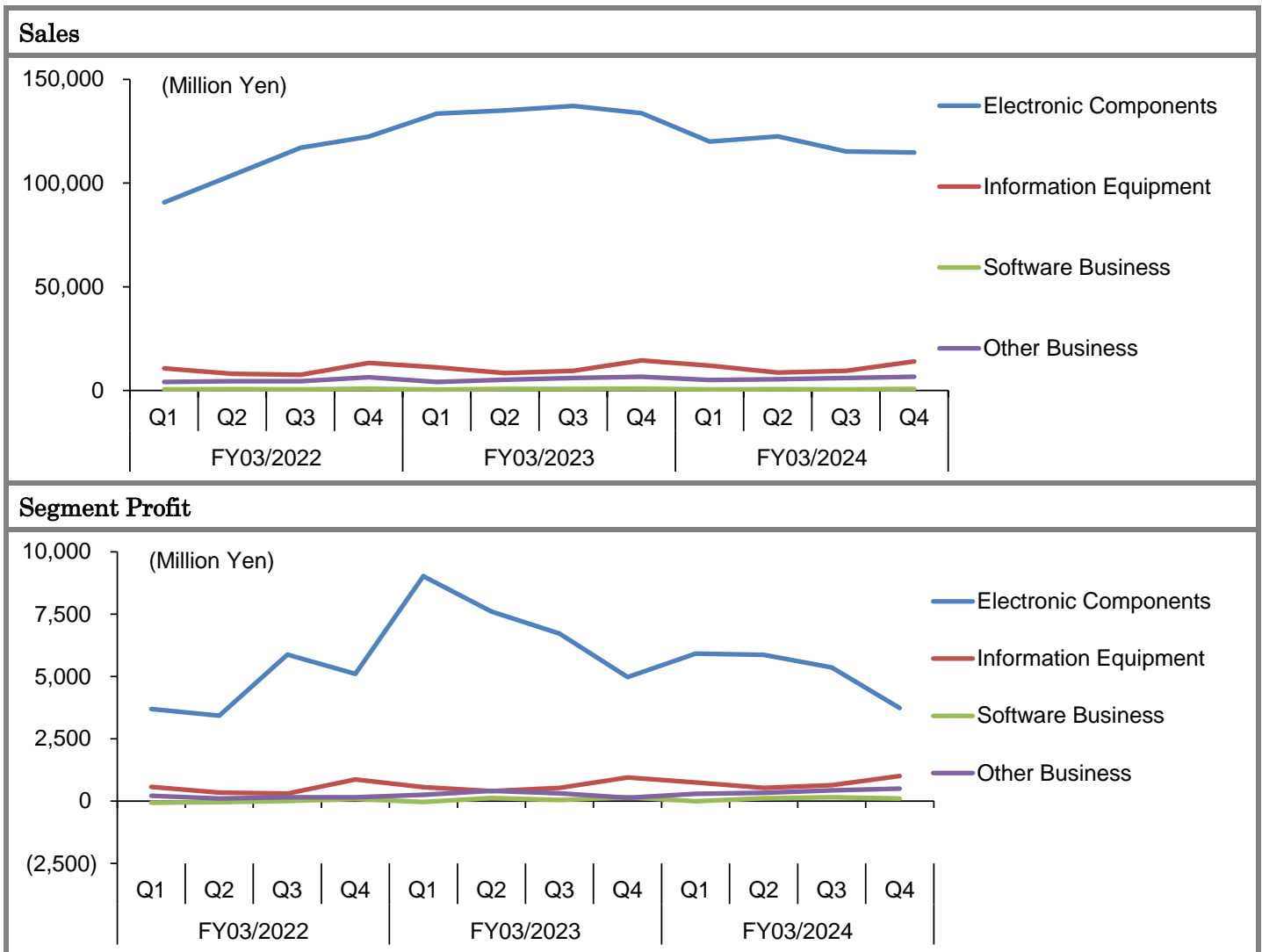
<b>Company Name</b>	<p>KAGA ELECTRONICS CO.,LTD.</p> <p><a href="#">Company Website</a></p> <p><a href="#">IR Information</a></p> <p><a href="#">Share price (Japanese)</a></p>	
<b>Established</b>	12 September 1968	
<b>Listing</b>	<p>4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 8154)</p> <p>1 September 1997: Tokyo Stock Exchange 1st section</p> <p>23 December 1986: Tokyo Stock Exchange 2nd section</p>	
<b>Capital</b>	¥12,133m (as of the end of March 2024)	
<b>No. of Shares</b>	28,702,118 shares, including 2,434,544 treasury shares (as of the end of March 2024)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Enlargement of added value with a long-term growth of EMS business</li> <li>● Focus on industrial equipment, healthcare equipment, etc. on top of the mainstay automobiles by domain</li> <li>● Pursuit of scale for business and PMI with consistent M&amp;A deals</li> </ul>	
<b>Segments</b>	<p>I . Electronic Components (sale of electronic components / EMS business)</p> <p>II . Information Equipment (sale of PCs, PC peripherals, home appliances, lighting fixtures, etc.)</p> <p>III. Software (production of CG video and software)</p> <p>IV. Other (sale of amusement equipment / repair, support, etc. for electronic equipment)</p>	
<b>Representatives</b>	<p>Representative Director, Founder &amp; CEO : Isao Tsukamoto</p> <p>Representative Director, President &amp; COO: Ryoichi Kado</p>	
<b>Shareholders</b>	The Master Trust Bank of Japan, T. 10.70%, OKOZE Co. 7.00%, Custody Bank of Japan, T. 6.11%, ESOP 5.93%, MUFG Bank 4.33% (as of the end of March 2024, but for treasury shares)	
<b>Head Office</b>	Chiyoda-ku, Tokyo, JAPAN	
<b>No. of Personnel</b>	Consolidated: 8,021, Parent: 549 (as of the end of March 2024)	

Source: Company Data

## 3.0 Recent Trading and Prospects

### FY03/2024

For FY03/2024, sales came in at ¥542,697m (down 10.8% YoY), operating profit ¥25,845m (down 19.9%), recurring profit ¥25,976m (down 20.7%) and profit attributable to owners of parent ¥20,345m (down 11.8%). Meanwhile, gross profit came in at ¥70,452m (down 10.3%) and SG&A expenses ¥44,607m (down 3.6%), implying gross profit margin of 13.0% (up 0.1% point) and SG&A ratio of 8.2% (up 0.6% points), having resulted in operating profit margin of 4.8% (down 0.5% points).



Source: Company Data, WRJ Calculation

At the level of gross profit, the Company saw net decrease of some ¥8,000m. Meanwhile, the impact stemming from an issue that spot sales, carrying high gross margin, has fully disappeared on the mainstay Electronic Components side (sales of electronic components / EMS business), equated to net decrease of no less than some ¥4,600m, according to the Company. In this respect, the Company saw sales mix worsened, but gross profit margin has effectively unchanged from the previous year, due to a factor that sales have plunged for operations by its subsidiary to supply a specific customer, carrying low profit margin, which was large enough to be compensating.

### **FY03/2025 Company Forecasts**

FY03/2025 Company forecasts, announced on 9 May 2024, are going for prospective sales of ¥550,000m (up 2.3% YoY), operating profit of ¥26,000m (up 0.6%), recurring profit of ¥26,000m (up 0.1%) and profit attributable to owners of parent of ¥18,000m (down 11.5%), while operating profit margin of 4.7% (down 0.1% points). At the same time, Company forecasts are going for planned annual dividend of ¥220 per share (¥110 as of the end of Q2 and ¥110 as of the end of Q4) for FY03//2025, implying payout ratio of 32.1%. By the way, the Company plans to conduct a 2-for-1 share split with record date of 30 September 2025.

Company forecasts are going for net increase of some ¥200m at the level of operating profit, assuming net increase of some ¥1,600m due to an improvement in sales volume and sales mix, net decrease of ¥1,500m due to increase in personnel expenses and net increase of ¥100m due to decrease in other expenses. With respect to personnel expenses, the Company has stated that it expects the impact of increase in base pay to equate ¥1,000m and ¥500m for hiring of new graduates and regular pay rise.

## Income Statement (Cumulative / Quarterly)

Income Statement	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY	
(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.	
<b>Sales</b>	<b>149,302</b>	<b>298,760</b>	<b>452,221</b>	<b>608,064</b>	<b>137,694</b>	<b>275,044</b>	<b>406,458</b>	<b>542,697</b>	<b>(65,367)</b>	
Cost of Sales	129,464	258,759	392,337	529,550	120,140	239,883	354,206	472,244	(57,306)	
Gross Profit	19,838	40,001	59,884	78,514	17,553	35,160	52,252	70,452	(8,062)	
SG&A Expenses	10,018	21,639	33,877	46,265	10,559	21,284	31,760	44,607	(1,658)	
<b>Operating Profit</b>	<b>9,820</b>	<b>18,361</b>	<b>26,007</b>	<b>32,249</b>	<b>6,994</b>	<b>13,876</b>	<b>20,491</b>	<b>25,845</b>	<b>(6,404)</b>	
Non Operating Balance	38	571	611	490	(85)	69	(180)	131	(359)	
<b>Recurring Profit</b>	<b>9,858</b>	<b>18,932</b>	<b>26,618</b>	<b>32,739</b>	<b>6,909</b>	<b>13,945</b>	<b>20,311</b>	<b>25,976</b>	<b>(6,763)</b>	
Extraordinary Balance	124	19	516	(279)	1,003	1,850	2,074	2,123	+2,402	
Profit before Income Taxes	9,982	18,951	27,134	32,460	7,912	15,795	22,385	28,099	(4,361)	
Total Income Taxes	2,993	5,529	8,066	9,365	2,139	4,379	6,388	7,776	(1,589)	
NP Belonging to Non-Controlling SHs	4	9	14	23	5	11	5	(21)	(44)	
<b>Profit Attributable to Owners of Parent</b>	<b>6,984</b>	<b>13,412</b>	<b>19,053</b>	<b>23,070</b>	<b>5,767</b>	<b>11,404</b>	<b>15,992</b>	<b>20,345</b>	<b>(2,725)</b>	
Sales YoY	+40.9%	+34.0%	+28.2%	+22.6%	(7.8%)	(7.9%)	(10.1%)	(10.8%)	-	
Operating Profit YoY	+120.6%	+121.2%	+77.4%	+54.2%	(28.8%)	(24.4%)	(21.2%)	(19.9%)	-	
Recurring Profit YoY	+115.9%	+124.0%	+78.8%	+52.6%	(29.9%)	(26.3%)	(23.7%)	(20.7%)	-	
Profit Attributable to Owners of Parent YoY	+143.2%	+138.5%	+82.9%	+49.8%	(17.4%)	(15.0%)	(16.1%)	(11.8%)	-	
Gross Profit Margin	13.3%	13.4%	13.2%	12.9%	12.7%	12.8%	12.9%	13.0%	+0.1%	
SG&A Ratio	6.7%	7.2%	7.5%	7.6%	7.7%	7.7%	7.8%	8.2%	+0.6%	
Operating Profit Margin	6.6%	6.1%	5.8%	5.3%	5.1%	5.0%	5.0%	4.8%	(0.5%)	
Recurring Profit Margin	6.6%	6.3%	5.9%	5.4%	5.0%	5.1%	5.0%	4.8%	(0.6%)	
Profit Attributable to Owners of Parent Margin	4.7%	4.5%	4.2%	3.8%	4.2%	4.1%	3.9%	3.7%	(0.0%)	
Total Income Taxes / Profit before Income Taxes	30.0%	29.2%	29.7%	28.9%	27.0%	27.7%	28.5%	27.7%	(1.2%)	
Income Statement	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY	
(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.	
<b>Sales</b>	<b>149,302</b>	<b>149,458</b>	<b>153,460</b>	<b>155,843</b>	<b>137,694</b>	<b>137,350</b>	<b>131,413</b>	<b>136,239</b>	<b>(19,604)</b>	
Cost of Sales	129,464	129,295	133,578	137,213	120,140	119,743	114,323	118,038	(19,175)	
Gross Profit	19,838	20,163	19,882	18,630	17,553	17,607	17,091	18,200	(430)	
SG&A Expenses	10,018	11,621	12,237	12,387	10,559	10,725	10,475	12,846	+459	
<b>Operating Profit</b>	<b>9,820</b>	<b>8,541</b>	<b>7,645</b>	<b>6,242</b>	<b>6,994</b>	<b>6,882</b>	<b>6,615</b>	<b>5,353</b>	<b>(889)</b>	
Non Operating Balance	38	533	40	(121)	(85)	154	(249)	311	+432	
<b>Recurring Profit</b>	<b>9,858</b>	<b>9,074</b>	<b>7,685</b>	<b>6,121</b>	<b>6,909</b>	<b>7,035</b>	<b>6,365</b>	<b>5,664</b>	<b>(457)</b>	
Extraordinary Balance	124	(105)	497	(795)	1,003	847	224	49	+844	
Profit before Income Taxes	9,982	8,969	8,183	5,325	7,912	7,883	6,590	5,713	+388	
Total Income Taxes	2,993	2,536	2,537	1,299	2,139	2,240	2,009	1,388	+89	
NP Belonging to Non-Controlling SHs	4	5	5	9	5	6	(6)	(26)	(35)	
<b>Profit Attributable to Owners of Parent</b>	<b>6,984</b>	<b>6,428</b>	<b>5,640</b>	<b>4,017</b>	<b>5,767</b>	<b>5,636</b>	<b>4,587</b>	<b>4,353</b>	<b>+336</b>	
Sales YoY	+40.9%	+27.7%	+18.3%	+8.9%	(7.8%)	(8.1%)	(14.4%)	(12.6%)	-	
Operating Profit YoY	+120.6%	+122.0%	+20.2%	(0.2%)	(28.8%)	(19.4%)	(13.5%)	(14.2%)	-	
Recurring Profit YoY	+115.9%	+133.5%	+19.4%	(6.8%)	(29.9%)	(22.5%)	(17.2%)	(7.5%)	-	
Profit Attributable to Owners of Parent YoY	+143.2%	+133.6%	+17.7%	(19.5%)	(17.4%)	(12.3%)	(18.7%)	+8.4%	-	
Gross Profit Margin	13.3%	13.5%	13.0%	12.0%	12.7%	12.8%	13.0%	13.4%	+1.4%	
SG&A Ratio	6.7%	7.8%	8.0%	7.9%	7.7%	7.8%	8.0%	9.4%	+1.5%	
Operating Profit Margin	6.6%	5.7%	5.0%	4.0%	5.1%	5.0%	5.0%	3.9%	(0.1%)	
Recurring Profit Margin	6.6%	6.1%	5.0%	3.9%	5.0%	5.1%	4.8%	4.2%	+0.2%	
Profit Attributable to Owners of Parent Margin	4.7%	4.3%	3.7%	2.6%	4.2%	4.1%	3.5%	3.2%	+0.6%	
Total Income Taxes / Profit before Income Taxes	30.0%	28.3%	31.0%	24.4%	27.0%	28.4%	30.5%	24.3%	(0.1%)	

Source: Company Data, WRJ Calculation

### Segmented Information (Cumulative / Quarterly)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024		
Electronic Components	133,477	268,464	405,608	539,342	120,015	242,564	357,794	472,583		(66,759)
Information Equipment	11,147	19,597	29,139	43,680	12,050	20,715	30,266	44,305		+625
Software	498	1,307	2,076	2,998	577	1,225	1,816	2,567		(431)
Other	4,178	9,392	15,397	22,044	5,050	10,539	16,581	23,241		+1,197
<b>Sales</b>	<b>149,302</b>	<b>298,760</b>	<b>452,220</b>	<b>608,064</b>	<b>137,694</b>	<b>275,044</b>	<b>406,458</b>	<b>542,697</b>		<b>(65,367)</b>
Electronic Components	9,018	16,617	23,341	28,314	5,922	11,785	17,148	20,887		(7,427)
Information Equipment	564	965	1,499	2,449	746	1,280	1,921	2,924		+475
Software	(33)	95	135	286	(4)	112	262	370		+84
Other	249	658	971	1,101	291	623	1,059	1,555		+454
<b>Segment Profit</b>	<b>9,798</b>	<b>18,335</b>	<b>25,948</b>	<b>32,152</b>	<b>6,956</b>	<b>13,801</b>	<b>20,392</b>	<b>25,737</b>		<b>(6,415)</b>
Elimination	21	25	57	97	37	74	99	108		+11
<b>Operating Profit</b>	<b>9,820</b>	<b>18,361</b>	<b>26,006</b>	<b>32,249</b>	<b>6,994</b>	<b>13,876</b>	<b>20,491</b>	<b>25,845</b>		<b>(6,404)</b>
Electronic Components	6.8%	6.2%	5.8%	5.2%	4.9%	4.9%	4.8%	4.4%		(0.8%)
Information Equipment	5.1%	4.9%	5.1%	5.6%	6.2%	6.2%	6.3%	6.6%		+1.0%
Software	(6.6%)	7.3%	6.5%	9.5%	(0.8%)	9.2%	14.4%	14.4%		+4.9%
Other	6.0%	7.0%	6.3%	5.0%	5.8%	5.9%	6.4%	6.7%		+1.7%
<b>Segment Profit Margin</b>	<b>6.6%</b>	<b>6.1%</b>	<b>5.7%</b>	<b>5.3%</b>	<b>5.1%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.7%</b>		<b>(0.5%)</b>
Elimination	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		+0.0%
<b>Operating Profit Margin</b>	<b>6.6%</b>	<b>6.1%</b>	<b>5.8%</b>	<b>5.3%</b>	<b>5.1%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.8%</b>		<b>(0.5%)</b>

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024		
Electronic Components	133,477	134,987	137,144	133,734	120,015	122,549	115,230	114,789		(18,945)
Information Equipment	11,147	8,450	9,542	14,541	12,050	8,665	9,551	14,039		(502)
Software	498	809	769	922	577	648	591	751		(171)
Other	4,178	5,214	6,005	6,647	5,050	5,489	6,042	6,660		+13
<b>Sales</b>	<b>149,302</b>	<b>149,458</b>	<b>153,460</b>	<b>155,844</b>	<b>137,694</b>	<b>137,350</b>	<b>131,414</b>	<b>136,239</b>		<b>(19,605)</b>
Electronic Components	9,018	7,599	6,724	4,973	5,922	5,863	5,363	3,739		(1,234)
Information Equipment	564	401	534	950	746	534	641	1,003		+53
Software	(33)	128	40	151	(4)	116	150	108		(43)
Other	249	409	313	130	291	332	436	496		+366
<b>Segment Profit</b>	<b>9,798</b>	<b>8,537</b>	<b>7,613</b>	<b>6,204</b>	<b>6,956</b>	<b>6,845</b>	<b>6,591</b>	<b>5,345</b>		<b>(859)</b>
Elimination	21	4	32	40	37	37	25	9		(31)
<b>Operating Profit</b>	<b>9,820</b>	<b>8,541</b>	<b>7,645</b>	<b>6,243</b>	<b>6,994</b>	<b>6,882</b>	<b>6,615</b>	<b>5,354</b>		<b>(889)</b>
Electronic Components	6.8%	5.6%	4.9%	3.7%	4.9%	4.8%	4.7%	3.3%		(0.5%)
Information Equipment	5.1%	4.7%	5.6%	6.5%	6.2%	6.2%	6.7%	7.1%		+0.6%
Software	(6.6%)	15.8%	5.2%	16.4%	(0.8%)	17.9%	25.4%	14.4%		(2.0%)
Other	6.0%	7.8%	5.2%	2.0%	5.8%	6.0%	7.2%	7.4%		+5.5%
<b>Segment Profit Margin</b>	<b>6.6%</b>	<b>5.7%</b>	<b>5.0%</b>	<b>4.0%</b>	<b>5.1%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>3.9%</b>		<b>(0.1%)</b>
Elimination	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		(0.0%)
<b>Operating Profit Margin</b>	<b>6.6%</b>	<b>5.7%</b>	<b>5.0%</b>	<b>4.0%</b>	<b>5.1%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>3.9%</b>		<b>(0.1%)</b>

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	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024		
Operating Cash Flow	-	10,650	-	30,569	-	9,551	-	29,385		(1,184)
Investing Cash Flow	-	(3,492)	-	(4,805)	-	(797)	-	(2,968)		+1,837
<b>Operating CF and Investing CF</b>	<b>-</b>	<b>7,158</b>	<b>-</b>	<b>25,764</b>	<b>-</b>	<b>8,754</b>	<b>-</b>	<b>26,417</b>		<b>+653</b>
Financing Cash Flow	-	(3,187)	-	(15,549)	-	(4,194)	-	(16,973)		(1,424)

Source: Company Data, WRJ Calculation

## Balance Sheet (Quarterly)

Balance Sheet	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.
	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024		
Cash & Deposit	42,317	48,484	50,994	52,600	59,358	62,487	63,506	66,596		+13,996
Accounts Receivables	125,693	124,539	123,080	129,098	115,889	117,751	108,531	112,574		(16,524)
Inventory	71,037	71,285	78,849	56,204	70,556	63,580	66,484	54,738		(1,466)
Other	9,680	7,457	7,355	7,670	9,071	8,519	11,323	10,721		+3,051
<b>Current Assets</b>	<b>248,727</b>	<b>251,765</b>	<b>260,278</b>	<b>245,572</b>	<b>254,874</b>	<b>252,337</b>	<b>249,844</b>	<b>244,629</b>		<b>(943)</b>
Tangible Assets	20,148	20,532	20,279	20,158	21,231	21,951	23,331	25,135		+4,977
Intangible Assets	3,075	2,930	2,747	2,702	2,541	2,321	2,254	2,092		(610)
Investments & Other Assets	14,804	15,694	16,500	17,784	14,176	13,717	14,227	14,934		(2,850)
<b>Fixed Assets</b>	<b>38,028</b>	<b>39,158</b>	<b>39,526</b>	<b>40,645</b>	<b>37,948</b>	<b>37,990</b>	<b>39,813</b>	<b>42,162</b>		<b>+1,517</b>
<b>Total Assets</b>	<b>286,756</b>	<b>290,923</b>	<b>299,806</b>	<b>286,217</b>	<b>292,822</b>	<b>290,328</b>	<b>289,657</b>	<b>286,792</b>		<b>+575</b>
Accounts Payables	90,487	84,968	90,273	79,232	88,374	77,353	75,607	71,392		(7,840)
Short Term Debt	27,885	25,313	30,955	19,585	20,258	19,939	20,204	10,604		(8,981)
Other	19,311	21,900	24,559	28,730	18,899	19,745	18,439	22,807		(5,923)
<b>Current Liabilities</b>	<b>137,683</b>	<b>132,181</b>	<b>145,787</b>	<b>127,547</b>	<b>127,531</b>	<b>117,037</b>	<b>114,250</b>	<b>104,803</b>		<b>(22,744)</b>
Corporate Bond	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000		-
Long Term Debt	15,130	15,121	10,109	10,600	10,600	10,600	10,600	10,500		(100)
Other	8,824	8,692	8,717	8,332	8,707	9,082	10,319	10,257		+1,925
<b>Fixed Liabilities</b>	<b>33,954</b>	<b>33,813</b>	<b>28,826</b>	<b>28,932</b>	<b>29,307</b>	<b>29,682</b>	<b>30,919</b>	<b>30,757</b>		<b>+1,825</b>
<b>Total Liabilities</b>	<b>171,637</b>	<b>165,995</b>	<b>174,613</b>	<b>156,479</b>	<b>156,839</b>	<b>146,720</b>	<b>145,170</b>	<b>135,560</b>		<b>(20,919)</b>
<b>Shareholders' Equity</b>	<b>103,738</b>	<b>110,254</b>	<b>113,268</b>	<b>117,285</b>	<b>119,900</b>	<b>125,581</b>	<b>127,278</b>	<b>131,629</b>		<b>+14,344</b>
Other	11,381	14,674	11,924	12,452	16,083	18,026	17,209	19,602		+7,150
<b>Net Assets</b>	<b>115,119</b>	<b>124,928</b>	<b>125,192</b>	<b>129,737</b>	<b>135,983</b>	<b>143,607</b>	<b>144,487</b>	<b>151,231</b>		<b>+21,494</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>286,756</b>	<b>290,923</b>	<b>299,806</b>	<b>286,217</b>	<b>292,822</b>	<b>290,328</b>	<b>289,657</b>	<b>286,792</b>		<b>+575</b>
Equity Capital	115,008	124,808	125,070	129,608	135,850	143,465	144,283	150,834		+21,226
Interest Bearing Debt	53,015	50,434	51,064	40,185	40,858	40,539	40,804	31,104		(9,081)
Net Debt	10,698	1,950	70	(12,415)	(18,500)	(21,948)	(22,702)	(35,492)		(23,077)
Equity Ratio	40.1%	42.9%	41.7%	45.3%	46.4%	49.4%	49.8%	52.6%		-
Net Debt Equity Ratio	9.3%	1.6%	0.1%	(9.6%)	(13.6%)	(15.3%)	(15.7%)	(23.5%)		-
ROE (12 months)	18.8%	21.4%	21.6%	19.6%	17.4%	15.7%	14.9%	14.5%		-
ROA (12 months)	10.4%	12.2%	11.8%	11.7%	10.3%	9.5%	9.0%	9.1%		-
Days for Inventory Turnover	50	50	54	37	54	48	53	42		-
Quick Ratio	122%	131%	119%	142%	137%	154%	151%	171%		-
Current Ratio	181%	190%	179%	193%	200%	216%	219%	233%		-

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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