

PUNCH INDUSTRY (6165)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2017		36,648	1,990	1,874	1,375	62.49	13.00	646.25
FY03/2018		41,025	2,843	2,731	1,788	81.61	16.75	736.64
FY03/2019CoE		41,000	2,500	2,400	1,750	79.80	16.75	-
FY03/2018		YoY	11.9%	42.8%	45.7%	30.0%	-	-
FY03/2019CoE		YoY	(0.1%)	(12.1%)	(12.1%)	(2.2%)	-	-
Consolidated Half Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY03/2018		19,800	1,404	1,398	921	-	-	-
Q3 to Q4 FY03/2018		21,224	1,438	1,332	867	-	-	-
Q1 to Q2 FY03/2019		20,937	1,374	1,340	1,005	-	-	-
Q3 to Q4 FY03/2019CoE		20,062	1,125	1,059	744	-	-	-
Q1 to Q2 FY03/2019		YoY	5.7%	(2.2%)	(4.2%)	9.1%	-	-
Q3 to Q4 FY03/2019CoE		YoY	(5.5%)	(21.8%)	(20.5%)	(14.2%)	-	-

Source: Company Data, WRJ Calculation (per share data: retroactively adjusted for 1:2 share split, effective on 1 Jan. 2018)

1.0 Results Update (21 November 2018)

Limited Downgrade

On 9 November 2018, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies domestically and overseas, released its Q1 to Q2 FY03/2019 results. It has been revealed that FY03/2019 Company forecasts are downgraded, negatively affected by US-China trade friction, etc. Still, it appears that this downgrade is rather limited, given that the Company's local market share remains being on the rise in line with increasing needs for sophistication of quality associated with final products made in China as represented by automobiles. The Company suggests trading has started to slow down in a period through August to September 2018 due to materialization of negative impacts stemming from US-China trade friction, which gives an idea to the extent of this downgrade, i.e., by ¥1,000m (2.4%) to ¥41,000m from ¥42,000m in terms of prospective sales of FY03/2019 Company forecasts. Prospective sales in China are downgraded roughly as much as this, while sales in Japan are also downgraded due to slowing sales associated with "Automobiles". However, the latter is fully compensated for by upgrade for those of Other (Americas, Europe and Southeast Asia) due mainly to Europe where the Company benefits from successful sales promotions taking advantage of distributors. Meanwhile, we are to attend the Company's results meeting on 26 November as well as interviewing with management afterwards to update [PUNCH INDUSTRY \(6165\) "Five-pole Sales Structure" \(14 September 2018\)](#) and release anew.

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2.0 Company Profile

Manufacturing and Selling Parts of Molds & Dies Domestically and Overseas

Company Name	PUNCH INDUSTRY CO., LTD. Website IR Information Share Price (Japanese)	
Established	29 March 1975	
Listing	14 March 2014: Tokyo Stock Exchange 1st Section (ticker: 6165) 20 December 2012: Tokyo Stock Exchange 2nd Section	
Capital	¥2,897m (as of the end of September 2018)	
No. of Shares	22,122,400 shares, including 180,134 treasury shares (as of the end of Sep. 2018)	
Main Features	<ul style="list-style-type: none">● By far the largest market share in China and one of the largest on a global basis● Collective 15,000 customers (6,000 in Japan, 8,000 in China and 1,000 in Other)● Focus on high value-added strategic products	
Business Segments	. Parts of Molds & Dies Business	
Top Management	President / representative director (CEO): Masaaki Takeda	
Shareholders	MT Kosan 12.85%, Yuji Morikubo 7.49% (as of the end of September 2018)	
Headquarters	Shinagawa-ku, Tokyo, JAPAN	
No. of Employees	Consolidated: 4,298, Parent: 979 (as of the end of March 2018)	

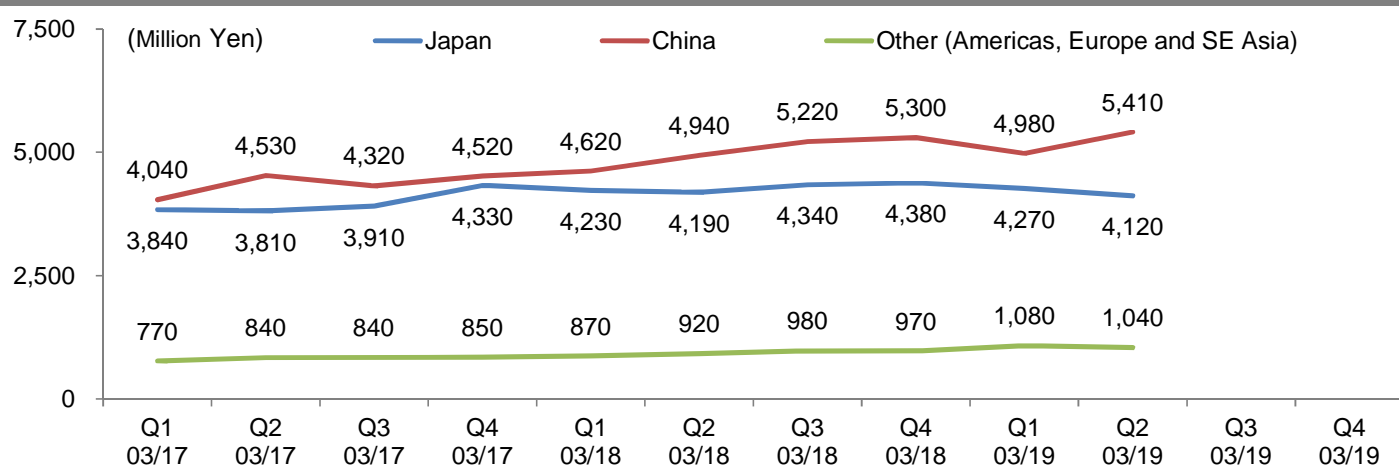
Source: Company Data

3.0 Recent Trading and Prospects

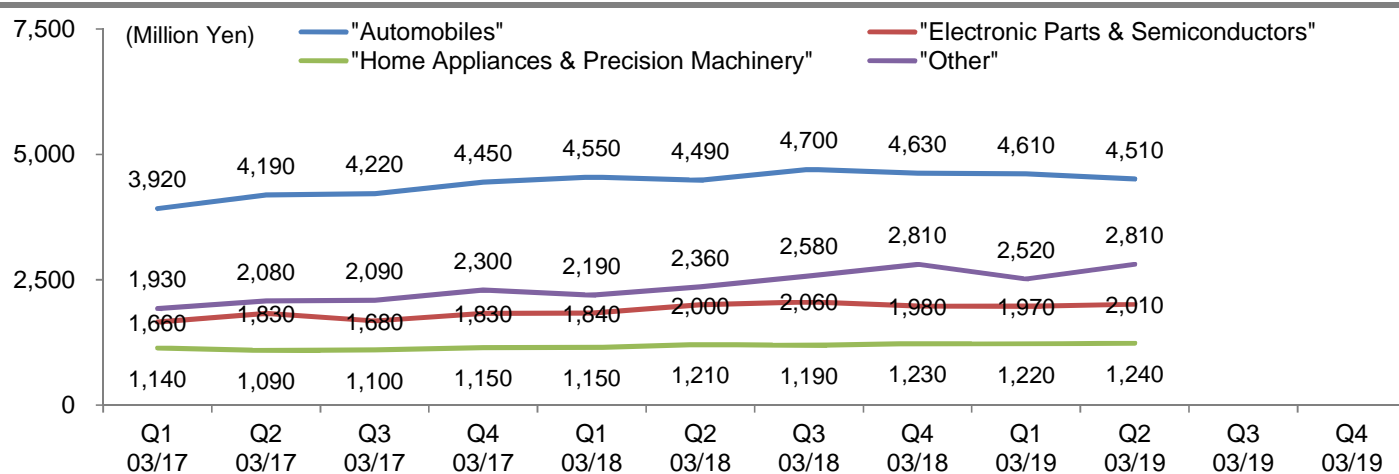
Q1 to Q2 FY03/2019 Results

In Q1 to Q2 FY03/2019, sales came in at ¥20,937m (up 5.7% YoY), operating profit ¥1,374m (down 2.2%), recurring profit ¥1,340m (down 4.2%) and profit attributable to owners of parent ¥1,005m (up 9.1%), while operating profit margin 6.6% (down 0.5% points). When compared with initial Company forecasts, sales fell short by ¥198m (0.9%) and operating profit by ¥106m (7.2%).

Sales by Region



Sales by Application



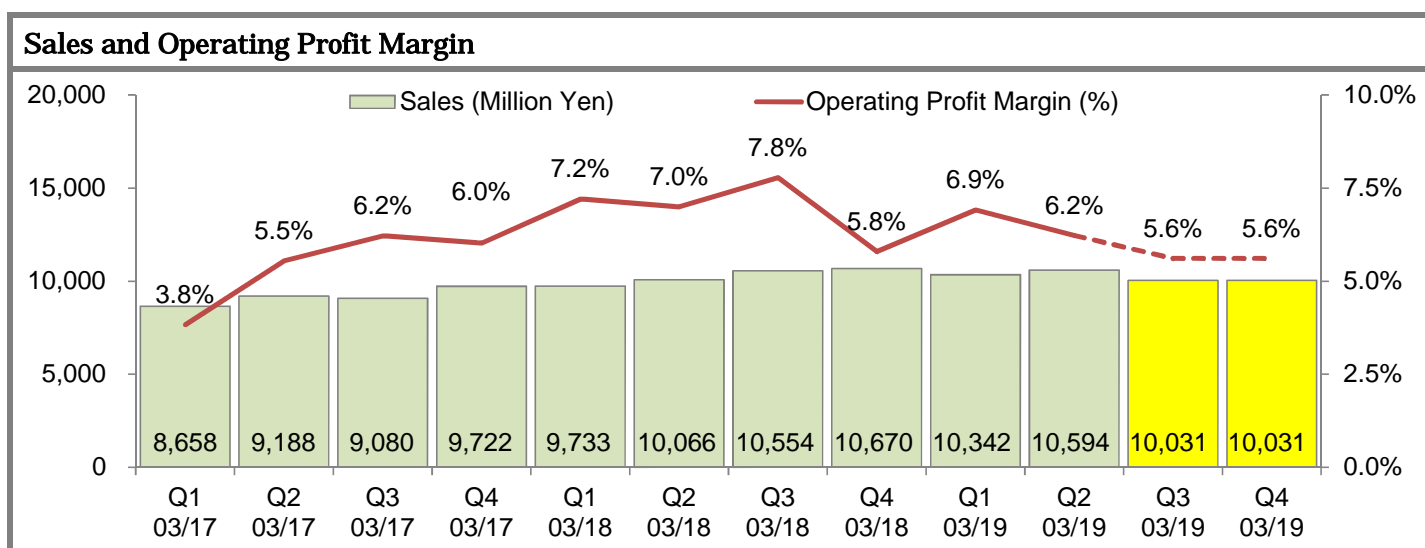
Source: Company Data, WRJ Calculation

By region, sales in Japan came in at ¥8,390m (down 0.3%), sales in China ¥10,390m (up 8.7%) and sales in Other (Americas, Europe and Southeast Asia) ¥2,120m (up 18.5%). In Japan, sales of food-&-beverage-related belonging to "Other" by application remain buoyant, but sales of "Automobiles" are slowing. Meanwhile, in China, the Company sees steady increases of sales as far as those of Q1 to Q2 are concerned, driven by favorable sales of high value-added strategic products on which the Company has been persistently focused, particularly those of "Electronic Parts & Semiconductors" by application. Sales in Europe are increasing fast, driving those of Other (Americas, Europe and Southeast Asia) as a whole.

On the other hand, gross profit margin is lower than the same period in the previous year and the ratio of SG&A expenses to sales higher, resulting in operating profit margin of 6.6% (down 0.5% points). Specifically speaking, gross profit came in at ¥5,900m (up 4.5%) and SG&A expenses ¥4,526m (up 6.8%), respectively, 28.2% (down 0.3% points) against sales and 21.6% (up 0.2% points). The Company is currently in the process of phase- investment in the capacity of Vietnam and cost of goods sold is on the rise due to expenses stemming from this frontloaded investment, resulting in that gross profit fails to increase as much as sales. Still, more importantly, this will eventually lead to optimization of manufacturing on a group basis as well as eventually to gross profit margin higher than the levels so far. In regards to increases of R&D expenses, the Company suggests that it has a lot to do with frontloaded investment in digital engineering business.

FY03/2019 Company Forecasts

FY03/2019 Company forecasts (revised on 9 November 2018) are going for prospective sales of ¥41,000m (down 0.1% YoY), operating profit of ¥2,500m (down 12.1%), recurring profit of ¥2,400m (down 12.1%) and profit attributable to owners of parent of ¥1,750m (down 2.2%), while operating profit margin of 6.1% (down 0.8% points). At the same time, Company forecasts are going for prospective dividend of ¥16.75 per share, implying payout ratio of 21.0%.



Source: Company Data, WRJ Calculation (Q3 and Q4 FY03/2019: H2 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	YoY	Net Chg.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	
Sales	9,733	19,800	30,354	41,025	10,342	20,937	-	-	-	+1,136
CoGS	6,960	14,155	21,699	29,367	7,390	15,036	-	-	-	+880
Gross Profit	2,773	5,644	8,654	11,658	2,951	5,900	-	-	-	+255
SG&A Expenses	2,072	4,239	6,429	8,814	2,236	4,526	-	-	-	+286
Operating Profit	701	1,404	2,225	2,843	714	1,374	-	-	-	(30)
Non Operating Balance	10	(5)	(42)	(111)	(32)	(34)	-	-	-	(28)
Recurring Profit	711	1,398	2,182	2,731	682	1,340	-	-	-	(58)
Extraordinary Balance	(60)	(65)	(67)	(215)	(6)	(7)	-	-	-	+57
Profit before Income Taxes	650	1,333	2,115	2,516	676	1,332	-	-	-	(1)
Total Income Taxes	226	411	747	725	164	325	-	-	-	(85)
NP Belonging to Non-Controlling SHs	1	1	1	1	1	1	-	-	-	-
Profit Attributable to Owners of Parent	422	921	1,366	1,788	511	1,005	-	-	-	+83
Sales YoY	+12.4%	+10.9%	+12.7%	+11.9%	+6.3%	+5.7%	-	-	-	-
Operating Profit YoY	+111.7%	+67.0%	+58.3%	+42.8%	+2.0%	(2.2%)	-	-	-	-
Recurring Profit YoY	+115.4%	+76.6%	+62.8%	+45.7%	(4.0%)	(4.2%)	-	-	-	-
Profit Attributable to Owners of Parent YoY	+103.5%	+67.6%	+50.3%	+30.0%	+20.9%	+9.1%	-	-	-	-
Gross Profit Margin	28.5%	28.5%	28.5%	28.4%	28.5%	28.2%	-	-	-	(0.3%)
(SG&A / Sales)	21.3%	21.4%	21.2%	21.5%	21.6%	21.6%	-	-	-	+0.2%
Operating Profit Margin	7.2%	7.1%	7.3%	6.9%	6.9%	6.6%	-	-	-	(0.5%)
Recurring Profit Margin	7.3%	7.1%	7.2%	6.7%	6.6%	6.4%	-	-	-	(0.7%)
Profit Attributable to Owners of Parent Margin	4.3%	4.7%	4.5%	4.4%	4.9%	4.8%	-	-	-	+0.1%
Total Income Taxes / Profit before Income Taxes	34.8%	30.8%	35.3%	28.8%	24.3%	24.5%	-	-	-	(6.4%)

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	YoY	Net Chg.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	
Sales	9,733	10,066	10,554	10,670	10,342	10,594	-	-	-	+528
CoGS	6,960	7,195	7,543	7,667	7,390	7,646	-	-	-	+450
Gross Profit	2,773	2,871	3,010	3,003	2,951	2,948	-	-	-	+77
SG&A Expenses	2,072	2,167	2,189	2,385	2,236	2,289	-	-	-	+121
Operating Profit	701	703	820	618	714	659	-	-	-	(44)
Non Operating Balance	10	(16)	(36)	(69)	(32)	(2)	-	-	-	+14
Recurring Profit	711	687	784	548	682	657	-	-	-	(29)
Extraordinary Balance	(60)	(4)	(2)	(147)	(6)	(1)	-	-	-	+2
Profit before Income Taxes	650	683	781	401	676	655	-	-	-	(27)
Total Income Taxes	226	184	335	(21)	164	161	-	-	-	(23)
NP Belonging to Non-Controlling SHs	1	-	-	-	1	-	-	-	-	-
Profit Attributable to Owners of Parent	422	498	445	422	511	494	-	-	-	(4)
Sales YoY	+12.4%	+9.6%	+16.2%	+9.8%	+6.3%	+5.2%	-	-	-	-
Operating Profit YoY	+111.7%	+38.0%	+45.4%	+5.6%	+2.0%	(6.3%)	-	-	-	-
Recurring Profit YoY	+115.4%	+48.9%	+42.9%	+2.9%	(4.0%)	(4.4%)	-	-	-	-
Profit Attributable to Owners of Parent YoY	+103.5%	+45.8%	+23.8%	(9.5%)	+20.9%	(0.9%)	-	-	-	-
Gross Profit Margin	28.5%	28.5%	28.5%	28.1%	28.5%	27.8%	-	-	-	(0.7%)
(SG&A / Sales)	21.3%	21.5%	20.7%	22.4%	21.6%	21.6%	-	-	-	+0.1%
Operating Profit Margin	7.2%	7.0%	7.8%	5.8%	6.9%	6.2%	-	-	-	(0.8%)
Recurring Profit Margin	7.3%	6.8%	7.4%	5.1%	6.6%	6.2%	-	-	-	(0.6%)
Profit Attributable to Owners of Parent Margin	4.3%	5.0%	4.2%	4.0%	4.9%	4.7%	-	-	-	(0.3%)
Total Income Taxes / Profit before Income Taxes	34.8%	27.1%	42.9%	(5.3%)	24.3%	24.7%	-	-	-	(2.4%)

Source: Company Data, WRJ Calculation

Sales by Region (Cumulative, Quarterly)

Sales by Region	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 Net Chg.
(Million Yen)	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	
Japan	4,230	8,420	12,760	17,153	4,270	8,390	-	-	(30)
China	4,620	9,560	14,780	20,102	4,980	10,390	-	-	+830
Other (Americas, Europe and SE Asia)	870	1,790	2,770	3,769	1,080	2,120	-	-	+330
Sales	9,733	19,800	30,354	41,025	10,342	20,937	-	-	+1,136
Japan	+10.1%	+10.0%	+10.3%	+7.9%	+0.9%	(0.3%)	-	-	-
China	+14.4%	+11.6%	+14.7%	+15.3%	+7.8%	+8.7%	-	-	-
Other (Americas, Europe and SE Asia)	+13.7%	+11.9%	+13.4%	+13.6%	+24.2%	+18.5%	-	-	-
Sales (YoY)	+12.4%	+10.9%	+12.7%	+11.9%	+6.3%	+5.7%	-	-	-
Japan	43.5%	42.5%	42.0%	41.8%	41.3%	40.1%	-	-	-
China	47.5%	48.3%	48.7%	49.0%	48.2%	49.6%	-	-	-
Other (Americas, Europe and SE Asia)	8.9%	9.0%	9.1%	9.2%	10.4%	10.1%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
Sales by Region	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 Net Chg.
(Million Yen)	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	
Japan	4,230	4,190	4,340	4,380	4,270	4,120	-	-	(70)
China	4,620	4,940	5,220	5,300	4,980	5,410	-	-	+470
Other (Americas, Europe and SE Asia)	870	920	980	970	1,080	1,040	-	-	+120
Sales	9,733	10,066	10,554	10,670	10,342	10,594	-	-	+528
Japan	+10.1%	+10.0%	+11.0%	+1.2%	+0.9%	(1.7%)	-	-	-
China	+14.4%	+9.1%	+20.8%	+17.3%	+7.8%	+9.5%	-	-	-
Other (Americas, Europe and SE Asia)	+13.7%	+9.5%	+16.7%	+14.1%	+24.2%	+13.0%	-	-	-
Sales (YoY)	+12.4%	+9.6%	+16.2%	+9.8%	+6.3%	+5.2%	-	-	-
Japan	43.5%	41.6%	41.1%	41.0%	41.3%	38.9%	-	-	-
China	47.5%	49.1%	49.5%	49.7%	48.2%	51.1%	-	-	-
Other (Americas, Europe and SE Asia)	8.9%	9.1%	9.3%	9.1%	10.4%	9.8%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-

Source: Company Data, WRJ Calculation

Sales by Application (Cumulative, Quarterly)

Sales by Application	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.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019		
"Automobiles"	4,550	9,040	13,740	18,370	4,610	9,120	-	-		+80
"Electronic Parts & Semiconductors"	1,840	3,840	5,900	7,880	1,970	3,980	-	-		+140
"Home Appliances & Precision Machinery"	1,150	2,360	3,550	4,780	1,220	2,460	-	-		+100
"Other"	2,190	4,550	7,130	9,940	2,520	5,330	-	-		+780
Sales	9,733	19,800	30,354	41,025	10,342	20,937	-	-		+1,136
"Automobiles"	+16.1%	+11.5%	+11.4%	+9.5%	+1.3%	+0.9%	-	-		-
"Electronic Parts & Semiconductors"	+10.8%	+10.0%	+14.1%	+12.6%	+7.1%	+3.6%	-	-		-
"Home Appliances & Precision Machinery"	+0.9%	+5.8%	+6.6%	+6.7%	+6.1%	+4.2%	-	-		-
"Other"	+13.5%	+13.5%	+16.9%	+18.3%	+15.1%	+17.1%	-	-		-
Sales (YoY)	+12.4%	+10.9%	+12.7%	+11.9%	+6.3%	+5.7%	-	-		-
"Automobiles"	46.7%	45.7%	45.3%	44.8%	44.6%	43.6%	-	-		-
"Electronic Parts & Semiconductors"	18.9%	19.4%	19.4%	19.2%	19.0%	19.0%	-	-		-
"Home Appliances & Precision Machinery"	11.8%	11.9%	11.7%	11.7%	11.8%	11.7%	-	-		-
"Other"	22.5%	23.0%	23.5%	24.2%	24.4%	25.5%	-	-		-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-		-
Sales by Application	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.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019		
"Automobiles"	4,550	4,490	4,700	4,630	4,610	4,510	-	-		+20
"Electronic Parts & Semiconductors"	1,840	2,000	2,060	1,980	1,970	2,010	-	-		+10
"Home Appliances & Precision Machinery"	1,150	1,210	1,190	1,230	1,220	1,240	-	-		+30
"Other"	2,190	2,360	2,580	2,810	2,520	2,810	-	-		+450
Sales	9,733	10,066	10,554	10,670	10,342	10,594	-	-		+528
"Automobiles"	+16.1%	+7.2%	+11.4%	+4.0%	+1.3%	+0.4%	-	-		-
"Electronic Parts & Semiconductors"	+10.8%	+9.3%	+22.6%	+8.2%	+7.1%	+0.5%	-	-		-
"Home Appliances & Precision Machinery"	+0.9%	+11.0%	+8.2%	+7.0%	+6.1%	+2.5%	-	-		-
"Other"	+13.5%	+13.5%	+23.4%	+22.2%	+15.1%	+19.1%	-	-		-
Sales (YoY)	+12.4%	+9.6%	+16.2%	+9.8%	+6.3%	+5.2%	-	-		-
"Automobiles"	46.7%	44.6%	44.5%	43.4%	44.6%	42.6%	-	-		-
"Electronic Parts & Semiconductors"	18.9%	19.9%	19.5%	18.6%	19.0%	19.0%	-	-		-
"Home Appliances & Precision Machinery"	11.8%	12.0%	11.3%	11.5%	11.8%	11.7%	-	-		-
"Other"	22.5%	23.4%	24.4%	26.3%	24.4%	26.5%	-	-		-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-		-

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	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	
Cash and Deposit	2,934	3,408	3,594	3,770	3,735	2,456	-	-	-	(952)
Accounts Receivables	11,350	11,442	11,423	12,095	11,816	11,654	-	-	-	+211
Inventory	3,835	4,020	4,248	4,425	4,489	4,649	-	-	-	+629
Other	531	936	866	837	561	685	-	-	-	(250)
Current Assets	18,652	19,808	20,134	21,129	20,602	19,445	-	-	-	(362)
Tangible Assets	8,543	8,966	9,444	9,939	10,112	10,228	-	-	-	+1,262
Intangible Assets	1,202	1,173	1,150	1,157	1,145	1,136	-	-	-	(36)
Investments and Other Assets	392	357	333	334	717	713	-	-	-	+356
Fixed Assets	10,138	10,496	10,929	11,431	11,975	12,079	-	-	-	+1,582
Total Assets	28,790	30,304	31,063	32,560	32,577	31,524	-	-	-	+1,219
Accounts Payables, etc.	4,531	4,924	4,726	4,597	4,968	4,937	-	-	-	+13
Short Term Debt	4,236	4,298	4,368	3,730	4,135	3,240	-	-	-	(1,057)
Other	2,538	2,973	3,145	4,322	3,338	3,013	-	-	-	+40
Current Liabilities	11,305	12,197	12,239	12,649	12,441	11,192	-	-	-	(1,004)
Long Term Debt	2,273	2,015	1,916	2,151	2,376	2,273	-	-	-	+257
Other	1,099	1,298	1,436	1,584	1,581	1,556	-	-	-	+258
Fixed Liabilities	3,372	3,313	3,353	3,736	3,957	3,829	-	-	-	+516
Total Liabilities	14,678	15,510	15,593	16,385	16,398	15,022	-	-	-	(488)
Shareholders' Equity	13,878	14,376	14,674	15,096	15,388	15,887	-	-	-	+1,510
Other	233	417	795	1,077	789	615	-	-	-	+197
Net Assets	14,112	14,794	15,470	16,174	16,178	16,502	-	-	-	+1,708
Total Liabilities and Net Assets	28,790	30,304	31,063	32,560	32,577	31,524	-	-	-	+1,219
Equity Capital	14,099	14,777	15,448	16,148	16,147	16,471	-	-	-	+1,694
Interest Bearing Debt	6,509	6,314	6,285	5,882	6,511	5,514	-	-	-	(800)
Net Debt	3,574	2,905	2,690	2,111	2,775	3,057	-	-	-	+152
Equity Ratio	49.0%	48.8%	49.7%	49.6%	49.6%	52.2%	-	-	-	+3.5%
Net Debt Equity Ratio	25.4%	19.7%	17.4%	13.1%	17.2%	18.6%	-	-	-	(1.1%)
ROE (12 months)	11.5%	12.8%	13.1%	11.8%	12.4%	12.0%	-	-	-	(0.8%)
ROA (12 months)	8.0%	8.6%	9.3%	8.8%	8.8%	8.6%	-	-	-	+0.1%
Days for Inventory Turnover	50	51	51	53	55	55	-	-	-	-
Quick Ratio	126%	122%	123%	125%	125%	126%	-	-	-	-
Current Ratio	165%	162%	164%	167%	166%	174%	-	-	-	-

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		
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	
Operating Cash Flow	-	1,882	-	3,393	-	949	-	-	-	(932)
Investing Cash Flow	-	(1,043)	-	(2,335)	-	(1,373)	-	-	-	(329)
Operating CF and Investing CF	-	838	-	1,058	-	(423)	-	-	-	(1,262)
Financing Cash Flow	-	(657)	-	(738)	-	(761)	-	-	-	(103)

Source: Company Data, WRJ Calculation

5.0 Our Reports on the Company in the Past

Fiscal Year	Results Update	Company Report
Q4 FY03/2019	-	-
Q3 FY03/2019	-	-
Q2 FY03/2019	-	-
Q1 FY03/2019	As Expected	“Five-pole Sales Structure”
Q4 FY03/2018	Midterm Plan Exceeded	“Punch of the World”
Q3 FY03/2018	New Business Domains Taking off	Still Great Room for Development
Q2 FY03/2018	Exceeding in China	Critical Point
Q1 FY03/2018	Punchy PUNCH	Strategic Products with High Added Value
Q4 FY03/2017	In Line with Midterm Management Plan	Increasing Sales and Vietnam
Q3 FY03/2017	-	-
Q2 FY03/2017	-	-
Q1 FY03/2017	-	-

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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