Walden Research Japan

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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)
(Million Ten) FY03/2016		36,755	1,986	1,666	1,249	112.9	(ren) 25.0	(ren) 1,265
FY03/2017		36,648	1,990	1,874	1,210	125.0	26.0	1,293
FY03/2018CoE		38,000	2,200	2,100	1,400	127.7	27.0	- 1,200
FY03/2017	YoY	(0.3%)	0.2%	12.5%	10.1%	-	-	-
FY03/2018CoE	YoY	3.7%	10.5%	12.0%	1.8%	-	-	-
Consolidated Half Year			Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
Q1 to Q2 FY03/2017		17,846	841	791	549	-	-	-
Q3 to Q4 FY03/2017		18,802	1,149	1,082	826	-	-	-
Q1 to Q2 FY03/2018CoE		19,530	1,310	1,300	830	-	-	-
Q3 to Q4 FY03/2018CoE		18,470	890	800	570	-	-	-
Q1 to Q2 FY03/2018CoE	YoY	9.4%	55.7%	64.1%	51.0%	-	-	-
Q3 to Q4 FY03/2018CoE	YoY	(1.8%)	(22.6%)	(26.1%)	(31.0%)	-	-	-
Consolidated Quarter		0-1	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
Q1 FY03/2017		8,658	331	330	207	-	-	-
Q2 FY03/2017		9,188	509	461	341	-	-	-
Q3 FY03/2017		9,080	564	548	359	-	-	-
Q4 FY03/2017		9,722	585	533	466	-	-	-
Q1 FY03/2018		9,733	701	711	422		-	
Q1 FY03/2018	YoY	12.4%	111.7%	115.4%	103.5%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (10 August 2017)

Punchy PUNCH

On 9 August 2017, PUNCH INDUSTRY to run operations of manufacturing and selling parts of molds & dies domestically and overseas released its Q1 FY03/2018 results. It has been revealed that short-term earnings are punchy. On a quarterly basis, the Company spots that it has "renewed record high sales and operating profit since the listing on to the stock market". Earnings doubled over the previous year, while ROE reached 11.5% (during the past 12 months based on our estimates), implying that the Company has already achieved the target of its midterm management plan "Value Creation 2020" (FY03/2017 to FY03/2021) in a respect that the plan is calling for ROE of 11.0% or more in the last year, i.e., FY03/2021.

Surging earnings in Q1 were basically in line with surging sales. Region-wise, sales were driven most significantly by those in China to account for almost half of sales as a whole for the Company, while by "Automobiles" industry-wise also accounting for almost half of sales as a whole for the Company. In regards to sales in China associated with "Automobiles", the Company suggests the rate of growth as high as some 30%, far beyond the equivalent of the local market for automobiles in China, eventually implying the market shares increasing for the Company. In fact, the Company suggests it sees accelerating shift of demand for own high-precision products due to improving quality, etc. of final products. Meanwhile, going forward, the Company is to see improving efficiency through increasing utilization of new capacity in Vietnam, which is likely to further enhance profitability of the Company.

We are to interview with management to discuss the issues more in depth, so that we should be able to update <u>PUNCH INDUSTRY (6165) Increasing Sales and Vietnam (12 July 2017)</u> and release anew.

IR Representative: Corporate Strategy Planning Office, Hayato Matsuda (<u>info-corp@punch.co.jp</u>)

Manufacturing and Selling Parts of Molds & Dies Domestically and Overseas							
Company Name	PUNCH INDUSTRY CO., LTD. <u>Website</u> <u>IR Information</u> <u>Share Price</u>						
Established	29 March 1975						
Listing	20 December 2012: Tokyo Stock Exchange 1st Section (Ticker: 6165)						
Capital	¥2,897m (As of the end of June 2017)						
No. of Shares	11,061,200 shares, including 100,049 treasury shares (As of the end of June 2017)						
Main Features	 Supplying collective 15,000 customers with diverse parts of molds & dies with an emphasis on custom products The largest in Japan with 6,000 customers, second only to Misumi Group Inc. Commanding lead market shares in China with 8,000 customers 						
Business Segments	. Parts of Molds & Dies Business						
Top Management	President, Representative Director (CEO): Masaaki Takeda						
Shareholders	MT Kosan Co., Ltd. 9.9%, Yuji Morikubo 7.5% (As of the end of March 2017)						
Headquarters	Shinagawa-ku, Tokyo, JAPAN						
No. of Employees	Consolidated:3,959, Parent: 945 (As of the end of March 2017)						

2.0 Company Profile

Source: Company Data

3.0 Recent Trading and Prospects

Q1 FY03/2018 Results

In Q1 FY03/2018, sales came in at \$9,733m (up 12.4% YoY), operating profit \$701m (up 111.7%), recurring profit \$711m (up 115.4%) and profit attributable to owners of parent \$422m (up 103.5%), while operating profit margin 7.2% (up 3.4% points).

Sales came in at \$4,230m (up 10.1%) in Japan, \$4,620m (up 14.4%) in China and \$870m (up 13.7%) in Asia, etc. Given yen appreciated by 7% against Chinese yuan (\$17.84 to \$16.51), it is estimated that sales in China increased by no less than some 23% over the previous year on a local currency basis.

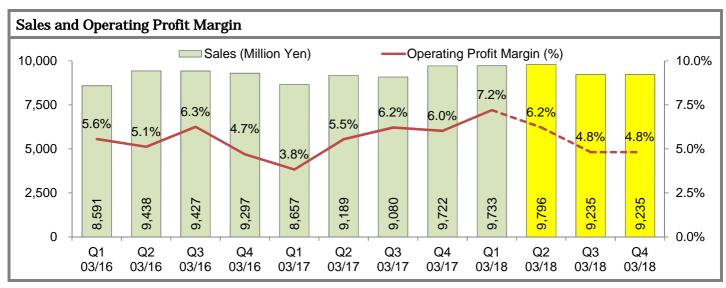
Industry-wise, sales came in at ¥4,550m (up 16.1%) in "Automobiles", ¥1,840m (up 10.8%) in "Electronic Parts & Semiconductors", ¥1,150m (up 0.9%) in "Home Appliances & Precision Machinery" and ¥2,190m (up 13.5%) in "Other". The rate of increases of "Other" was the highest, second only to that of "Automobiles", which was meaningfully driven by those associated with foods & beverages on which the Company has been focusing for some time as one of the highly-value-added domains. In regards to sales associated with foods & beverages, represented by plastic bottles, it appears that sales increased by no less than 20%, just roughly speaking, having accounted for increasing parts of sales here in "Other", i.e., some 10% of total.

Meanwhile, according to the Company's analysis on changes of operating profit, increasing sales as discussed above were the key driver for increasing operating profit. Operating profit saw net increases of \$370m over the previous year, comprising net increases of \$289m by increasing sales, net increases of \$156m by cost improvement and net decreases of \$75m by increasing SG&A expenses.

In regards to cost improvement, the Company mentions two main factors, i.e., "cost improvement overseas in line with improving local business" and "increasing order intake on self-manufactured products and increasing capacity utilization rate with own facilities", while "increases of R&D expenses", "investment in human resources due to startup of PUNCH Academy" and "increases of shipping expenses in line with increasing sales" in regards to increasing SG&A expenses. For information, "PUNCH Academy" represents the Company's training scheme for own human resources in charge of administration, sales, etc. to learn about operations of the Company's manufacturing so that the Company should further pursue benefits as an entity being involved with both the sales and the manufacturing at the same time. At the "startup" of this, the Company suffered from some initial costs to set up training institute, etc.

FY03/2018 Company Forecasts

FY03/2018 initial Company forecasts have remained unchanged, going for prospective sales of \$38,000m (up 3.7% YoY), operating profit of \$2,200m (up 10.5%), recurring profit of \$2,100m (up 12.0%) and profit attributable to owners of parent of \$1,400m (up 1.8%), while operating profit margin of 5.8% (up 0.4% points). Prospective annual dividend of \$27.0 per share, implying payout ratio of 21.1%, has also remained unchanged.



Source: Company Data, WRJ Calculation (Q3 and Q4 FY03/2018: half-year Company forecasts pro rata)

Meanwhile, Q1 results appear to have been better than assumption of initial Company forecasts. In fact, the Company has raised its Q1 to Q2 Company forecasts at the release of Q1 results, by \pm 410m (2.1%) in sales, by \pm 180m (15.9%) in operating profit, by \pm 180m (16.0%) in recurring profit and by \pm 95m (12.9%) in profit attributable to owners of parent.

As a result of this, Company forecasts in H2 have been downgraded as much as this on a simple calculation basis, which does not reflect reality at all. As far as we could gather, the Company is currently in the process of minutely reviewing prospects in H2.

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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	VeV
(Million Von)	Q1 03/2017	Q1 to Q2 03/2017	Q1 to Q3 03/2017	Q1 to Q4 03/2017	Q1 03/2018	Q1 to Q2 03/2018	Q1 to Q3 03/2018	Q1 to Q4 03/2018	YoY Net Chg.
(Million Yen) Sales	8,658	17,846	26,926	36,648	9,733	03/2018	03/2018	03/2018	+1,075
CoGS	6,330	12,923	19,477	26,457	6,960				+630
Gross Profit	2,327	4,922	7,449	10,191	2,773				+445
SG&A	1,996	4,081	6,044	8,201	2,072	_	_		+75
Operating Profit	331	4,001 841	1,405	1,990	2,072 701	_	_		+370
Non Operating Balance	0	(49)	(64)	(116)	10	_	_		+11
Recurring Profit	330	(43) 791	(04) 1,340	(110) 1,874	711	_	_		+381
Extraordinary Balance	(4)	(5)	(14)	(44)	(60)				(56)
Profit before Income Taxes	325	(3) 786	1,325	1,830	(00) 650	_	-		+325
Total Income Taxes	119	238	418	459	226	_	-		+107
NP Belonging to Non-Controlling SHs	(1)	(1)	(2)	(5)	1	_	_		+2
Profit Attributable to Owners of Parent	207	549	909	1,375	422	_	-		+214
Sales YoY	+0.8%	(1.0%)	(1.9%)	(0.3%)	+12.4%		-		7214
Operating Profit YoY	(30.7%)	(1.0%)	(1.3%)	+0.2%	+111.7%	-	_		
Recurring Profit YoY	(24.7%)	(12.0%)	+2.8%	+12.5%	+115.4%	-	-		
Profit Attributable to Owners of Parent YoY	(38.1%)	(24.1%)	(0.6%)	+10.1%	+103.5%	-	-		
Gross Profit Margin	26.9%	27.6%	27.7%	27.8%	28.5%	-	-		+1.6%
(SG&A / Sales)	23.1%	22.9%	22.4%	22.4%	21.3%	-	-		(1.8%)
Operating Profit Margin	3.8%	4.7%	5.2%	5.4%	7.2%	-	-		+3.4%
Recurring Profit Margin	3.8%	4.4%	5.0%	5.1%	7.3%	-	-		+3.5%
Profit Attributable to Owners of Parent Margin	2.4%	3.1%	3.4%	3.8%	4.3%	-	-		+1.9%
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TOTAL INCOME TAXES / PTOIL DETORE INCOME TAXES	36.6%	30.3%	31.6%	25.1%	34.8%	-	-	-	(1.8%)
Total Income Taxes / Profit before Income Taxes	36.6% Cons Act	30.3% Cons Act	31.6% Cons Act	25.1% Cons Act	34.8%	Cons Act	Cons Act	- Cons Act	(1.8%)
Income Taxes / Profit before Income Taxes	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act Q2	- Cons.Act Q3	- Cons.Act Q4	(1.8%) YoY
Income Statement						- Cons.Act Q2 03/2018	- Cons.Act Q3 03/2018	- Cons.Act Q4 03/2018	YoY
	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Q2	Q3	Q4	. ,
Income Statement (Million Yen)	Cons.Act Q1 03/2017	Cons.Act Q2 03/2017	Cons.Act Q3 03/2017	Cons.Act Q4 03/2017	Cons.Act Q1 03/2018	Q2	Q3 03/2018	Q4	YoY Net Chg. +1,075
Income Statement (Million Yen) Sales	Cons.Act Q1 03/2017 8,658	Cons. Act Q2 03/2017 9,188	Cons.Act Q3 03/2017 9,080	Cons.Act Q4 03/2017 9,722	Cons.Act Q1 03/2018 9,733	Q2	Q3 03/2018	Q4	YoY Net Chg +1,075 +630
Income Statement (Million Yen) Sales CoGS	Cons.Act Q1 03/2017 8,658 6,330	Cons.Act Q2 03/2017 9,188 6,593	Cons.Act Q3 03/2017 9,080 6,553	Cons.Act Q4 03/2017 9,722 6,979	Cons.Act Q1 03/2018 9,733 6,960	Q2	Q3 03/2018	Q4	YoY Net Chg. +1,075 +630 +445
Income Statement (Million Yen) Sales CoGS Gross Profit	Cons.Act Q1 03/2017 8,658 6,330 2,327	Cons.Act Q2 03/2017 9,188 6,593 2,594	Cons.Act Q3 03/2017 9,080 6,553 2,526	Cons.Act Q4 03/2017 9,722 6,979 2,742	Cons.Act Q1 03/2018 9,733 6,960 2,773	Q2	Q3 03/2018	Q4	YoY Net Chg. +1,075 +630 +445 +75
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072	Q2	Q3 03/2018	Q4	Yo Net Chg +1,075 +630 +445 +75 +369
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A Operating Profit	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996 331	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085 509	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962 564	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156 585	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072 701	Q2	Q3 03/2018	Q4	YoY Net Chg +1,075 +630 +445 +75 +369 +11
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A Operating Profit Non Operating Balance	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996 331 0	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085 509 (48)	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962 564 (15)	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156 585 (51)	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072 701 10	Q2	Q3 03/2018	Q4	YoY Net Chg. +1,075 +630 +445 +75 +369 +11 +381
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996 331 0 330	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085 509 (48) 461	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962 564 (15) 548	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156 585 (51) 533	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711	Q2	Q3 03/2018	Q4	YoY Net Chg. +1,075 +630 +445 +75 +369 +11 +381 (56)
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996 331 0 330 (4)	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085 509 (48) 461 0	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962 564 (15) 548 (9)	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156 585 (51) 533 (29)	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60)	Q2	Q3 03/2018	Q4	YoY Net Chg. +1,075 +630 +445 +75 +369 +11 +381 (56) +325
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996 331 0 330 (4) 325	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085 509 (48) 461 0 461	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962 564 (15) 548 (9) 539	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156 585 (51) 533 (29) 504	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 655	Q2	Q3 03/2018	Q4	YoY Net Chg. +1,075 +630 +445 +75 +369 +11 +381 (56) +325 +107
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996 331 0 330 (4) 325 119	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085 509 (48) 461 0 461	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962 564 (15) 548 (9) 539	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156 585 (51) 533 (29) 504 41	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 650 226	Q2	Q3 03/2018	Q4	YoY Net Chg.
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996 331 0 330 (4) 325 119 (1)	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085 509 (48) 461 0 461 119	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962 564 (15) 548 (9) 539 180	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156 585 (51) 5333 (29) 504 41 (3)	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 650 226 1	Q2	Q3 03/2018 - - - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +1,075 +630 +445 +75 +369 +11 +381 (56) +325 +107 +2
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996 331 0 330 (4) 325 119 (1) 207	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085 509 (48) 461 0 461 119 - 341	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962 564 (15) 548 (9) 539 180 - 359	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156 585 (51) 5333 (29) 504 41 (3) 466	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 650 226 1 422	Q2	Q3 03/2018 - - - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +1,075 +630 +445 +75 +369 +11 +381 (56) +325 +107 +2
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996 331 0 330 (4) 325 119 (1) 207 +0.8%	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085 509 (48) 461 0 461 119 - 341 (2.6%)	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962 564 (15) 548 (9) 539 180 - 359 (3.7%)	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156 585 (51) 5333 (29) 504 41 (3) 466 +4.6%	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 650 226 1 422 +12.4%	Q2	Q3 03/2018 - - - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +1,075 +630 +445 +75 +369 +11 +381 (56) +325 +107 +2
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996 331 0 330 (4) 325 119 (1) 207 +0.8% (30.7%)	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085 509 (48) 461 0 461 119 - 341 (2.6%) +5.6%	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962 564 (15) 548 (9) 539 180 - 359 (3.7%) (4.3%)	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156 585 (51) 533 (29) 504 41 (3) 466 +4.6% +34.2%	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 6550 226 1 422 +12.4% +111.7%	Q2	Q3 03/2018 - - - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +1,075 +630 +445 +75 +369 +11 +381 (56) +325 +107 +2
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996 331 0 330 (4) 325 119 (1) 207 +0.8% (30.7%) (24.7%)	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085 509 (48) 461 0 461 119 - 341 (2.6%) +5.6% (6.4%)	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962 564 (15) 548 (9) 539 180 - 359 (3.7%) (4.3%) +47.2%	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156 585 (51) 533 (29) 504 41 (3) 466 +4.6% +34.2% +47.3%	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 650 226 1 226 1 422 +12.4% +111.7% +115.4%	Q2	Q3 03/2018 - - - - - - - - - - - - - - - - - - -	Q4	Yo) Net Chg +1,075 +630 +445 +775 +369 +11 +381 (56) +325 +107 +2 +214
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Profit Attributable to Owners of Parent YoY	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996 331 0 330 (4) 325 119 (1) 207 +0.8% (30.7%) (24.7%) (38.1%)	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085 509 (48) 461 0 461 119 - 341 (2.6%) +5.6% (6.4%) (12.0%)	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962 564 (15) 548 (9) 539 180 - 359 (3.7%) (4.3%) +47.2% +88.2%	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156 585 (51) 533 (29) 504 41 (3) 466 +4.6% +34.2% +47.3% +39.6%	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 650 226 1 226 1 422 +12.4% +111.7% +115.4% +103.5%	Q2 03/2018 - - - - - - - - - - - - - - - - - - -	Q3 03/2018 - - - - - - - - - - - - - - - - - - -	Q4	Yo) Net Chg +1,075 +630 +445 +75 +369 +11 +381 (56) +325 +107 +2 +214
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996 331 0 (4) 325 119 (1) 207 +0.8% (30.7%) (24.7%) (38.1%) 26.9%	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085 509 (48) 461 0 461 119 - 341 (2.6%) +5.6% (6.4%) (12.0%) 28.2%	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962 564 (15) 548 (9) 539 180 - 359 (3.7%) (4.3%) +47.2% +88.2%	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156 585 (51) 533 (29) 504 41 (3) 466 +4.6% +34.2% +47.3% +39.6% 28.2%	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 650 226 1 422 +12.4% +111.7% +115.4% +115.4% +103.5% 28.5%	Q2 03/2018 - - - - - - - - - - - - - - - - - - -	Q3 03/2018 - - - - - - - - - - - - - - - - - - -	Q4	Yoy Net Chg. +1,075 +630 +445 +75 +369 +11 +381 (56) +325 +107 +2 +214
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin (SG&A / Sales)	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996 331 0 (4) 325 119 (1) 207 +0.8% (30.7%) (24.7%) (38.1%) 26.9% 23.1%	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085 509 (48) 461 0 461 119 - 341 (2.6%) +5.6% (6.4%) (12.0%) 28.2% 22.7%	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962 564 (15) 548 (9) 539 180 - 359 (3.7%) (4.3%) +47.2% +88.2% 27.8% 21.6%	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156 585 (51) 533 (29) 504 41 (3) 466 +4.6% +34.2% +47.3% +39.6% 28.2% 22.2%	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 650 226 1 422 +12.4% +111.7% +115.4% +115.4% +103.5% 28.5% 21.3%	Q2 03/2018 - - - - - - - - - - - - - - - - - - -	Q3 03/2018 - - - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +1,075 +630 +445 +75 +369 +11 +381 (56) +325 +107 +2
Income Statement (Million Yen) Sales CoGS Gross Profit SG&A Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin (SG&A / Sales) Operating Profit Margin	Cons.Act Q1 03/2017 8,658 6,330 2,327 1,996 331 0 (4) 325 119 (1) 207 +0.8% (30.7%) (24.7%) (24.7%) (38.1%) 26.9% 23.1% 3.8%	Cons.Act Q2 03/2017 9,188 6,593 2,594 2,085 509 (48) 461 0 461 119 - 341 (2.6%) +5.6% (6.4%) (12.0%) 28.2% 22.7% 5.5%	Cons.Act Q3 03/2017 9,080 6,553 2,526 1,962 564 (15) 548 (9) 539 180 - 359 (3.7%) (4.3%) +47.2% +88.2% 27.8% 21.6% 6.2%	Cons.Act Q4 03/2017 9,722 6,979 2,742 2,156 585 (51) 5333 (29) 504 41 (3) 466 +4.6% +34.2% +47.3% +39.6% 28.2% 22.2% 6.0%	Cons.Act Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 650 226 1 422 +12.4% +111.7% +115.4% +111.7% +115.4% +103.5% 28.5% 21.3% 7.2%	Q2 03/2018 - - - - - - - - - - - - - - - - - - -	Q3 03/2018 - - - - - - - - - - - - - - - - - - -	Q4	Yoy Net Chg. +1,075 +630 +445 +75 +369 +11 +381 (56) +325 +107 +2 +214

Sales by Region : Financial Summary Data (Cumulative, Quarterly)

Sales by Region : Financial Summary Data	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)	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	Net Chg.
Japan	3,840	7,650	11,560	15,900	4,230	-	-	•	+390
China	4,040	8,570	12,890	17,420	4,620	-	-		+580
Asia, etc.	770	1,610	2,450	3,310	870	-	-		+100
(Adjustments)	8	16	26	48	13	-	-		+5
Sales	8,658	17,846	26,926	36,648	9,733	-	-	-	+1,075
Japan	(0.5%)	+0.1%	(0.1%)	+1.7%	+10.1%	-	-	•	-
China	+1.0%	(2.5%)	(3.9%)	(2.1%)	+14.4%	-	-		-
Asia, etc.	+5.5%	+1.3%	(0.4%)	+0.2%	+13.7%	-	-	· ·	-
Sales (YoY)	+0.8%	(1.0%)	(1.9%)	(0.3%)	+12.4%	-	-	-	-
Japan	44.4%	42.9%	42.9%	43.4%	43.5%	-	-	•	-
China	46.7%	48.0%	47.9%	47.5%	47.5%	-	-		-
Asia, etc.	8.9%	9.0%	9.1%	9.0%	8.9%	-	-	· ·	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	· · · ·	-
Sales by Region : Financial Summary Data	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)	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	Net Chg.
Japan	3,840	3,810	3,910	4,330	4,230	-	-		+390
China	4,040	4,530	4 2 2 0						+580
		1,000	4,320	4,520	4,620	-	-	-	+500
Asia, etc.	770	840	4,320 840	4,520 850	4,620 870	-	-		+100
Asia, etc. (Adjustments)	770 8		,			-	-	-	
,		840	840	850	870	-	-		+100
(Adjustments)	8	840 8	840 10	850 22	870 13	-			+100 +5
(Adjustments) Sales	8 8,658	840 8 9,188	840 10 9,080	850 22 9,722	870 13 9,733	-	-	-	+100 +5
(Adjustments) Sales Japan	8 8,658 (0.5%)	840 8 9,188 +0.8%	840 10 9,080 (0.5%)	850 22 9,722 +6.9%	870 13 9,733 +10.1%	-	-	-	+100 +5
(Adjustments) Sales Japan China	8 8,658 (0.5%) +1.0%	840 8 9,188 +0.8% (5.6%)	840 10 9,080 (0.5%) (6.3%)	850 22 9,722 +6.9% +3.0%	870 13 9,733 +10.1% +14.4%	-	-	-	+100 +5
(Adjustments) Sales Japan China Asia, etc.	8 8,658 (0.5%) +1.0% +5.5%	840 8 9,188 +0.8% (5.6%) (2.3%)	840 10 9,080 (0.5%) (6.3%) (3.4%)	850 22 9,722 +6.9% +3.0% +1.2%	870 13 9,733 +10.1% +14.4% +13.7%			- - - - - - - - - - - - - -	+100 +5
(Adjustments) Sales Japan China Asia, etc. Sales (YoY)	8 8,658 (0.5%) +1.0% +5.5% +0.8%	840 8 9,188 +0.8% (5.6%) (2.3%) (2.6%)	840 10 9,080 (0.5%) (6.3%) (3.4%) (3.7%)	850 22 9,722 +6.9% +3.0% +1.2% +4.6%	870 13 9,733 +10.1% +14.4% +13.7% +12.4%	- -	- - - - - - - - - - - -		+100 +5
(Adjustments) Sales Japan China Asia, etc. Sales (YoY) Japan	8 8,658 (0.5%) +1.0% +5.5% +0.8% 44.4%	840 8 9,188 +0.8% (5.6%) (2.3%) (2.6%) 41.5%	840 10 9,080 (0.5%) (6.3%) (3.4%) (3.7%) 43.1%	850 22 9,722 +6.9% +3.0% +1.2% +4.6%	870 13 9,733 +10.1% +14.4% +13.7% +12.4% 43.5%	- -	- - - - - - - - - - - - - - -		+100 +5

Sales by Industry : Financial Summary Data (Cumulative, Quarterly)

Sales by Industry : Financial Summary Data	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)	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	Net Chg.
"Automobiles"	3,920	8,110	12,330	16,780	4,550	-	-	•	+630
"Electronic Parts & Semiconductors"	1,660	3,490	5,170	7,000	1,840	-	-		+180
"Home Appliances & Precision Machinery"	1,140	2,230	3,330	4,480	1,150	-	-		+10
"Other"	1,930	4,010	6,310	8,500	2,190	-	-		+260
(Adjustments)	8	6	(213)	(111)	3	-	-		(4)
Sales	8,658	17,846	26,926	36,648	9,733				+1,075
"Automobiles"	(1.8%)	(3.3%)	(2.7%)	(1.6%)	+16.1%	-	-	-	-
"Electronic Parts & Semiconductors"	+3.8%	+8.0%	+6.2%	+6.9%	+10.8%	-	-		-
"Home Appliances & Precision Machinery"	(1.7%)	(5.9%)	(7.8%)	(6.7%)	+0.9%	-	-		-
"Other"	+4.9%	(0.7%)	+0.5%	+2.4%	+13.5%	-	-		-
Sales (YoY)	+0.8%	(1.0%)	(1.9%)	(0.3%)	+12.4%				-
"Automobiles"	45.3%	45.4%	45.8%	45.8%	46.7%	-	-	-	-
"Electronic Parts & Semiconductors"	19.2%	19.6%	19.2%	19.1%	18.9%	-	-		-
"Home Appliances & Precision Machinery"	13.2%	12.5%	12.4%	12.2%	11.8%	-	-		-
"Other"	22.3%	22.5%	23.4%	23.2%	22.5%	-	-		-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-		-
Sales by Industry : Financial Summary Data	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)						Q2 03/2018	Q3 03/2018	Q4 03/2018	YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1				
(Million Yen)	Q1 03/2017	Q2 03/2017	Q3 03/2017	Q4 03/2017	Q1 03/2018			03/2018	Net Chg.
(Million Yen) "Automobiles"	Q1 03/2017 3,920	Q2 03/2017 4,190	Q3 03/2017 4,220	Q4 03/2017 4,450	Q1 03/2018 4,550			03/2018	Net Chg. +630
(Million Yen) "Automobiles" "Electronic Parts & Semiconductors"	Q1 03/2017 3,920 1,660	Q2 03/2017 4,190 1,830	Q3 03/2017 4,220 1,680	Q4 03/2017 4,450 1,830	Q1 03/2018 4,550 1,840			03/2018	Net Chg. +630 +180
(Million Yen) "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery"	Q1 03/2017 3,920 1,660 1,140	Q2 03/2017 4,190 1,830 1,090	Q3 03/2017 4,220 1,680 1,100	Q4 03/2017 4,450 1,830 1,150	Q1 03/2018 4,550 1,840 1,150			03/2018	Net Chg. +630 +180 +10
(Million Yen) "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other"	Q1 03/2017 3,920 1,660 1,140 1,930	Q2 03/2017 4,190 1,830 1,090 2,080	Q3 03/2017 4,220 1,680 1,100 2,300	Q4 03/2017 4,450 1,830 1,150 2,190	Q1 03/2018 4,550 1,840 1,150 2,190			03/2018	Net Chg. +630 +180 +10 +260
(Million Yen) "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" (Adjustments)	Q1 03/2017 3,920 1,660 1,140 1,930 8	Q2 03/2017 4,190 1,830 1,090 2,080 (1)	Q3 03/2017 4,220 1,680 1,100 2,300 (219)	Q4 03/2017 4,450 1,830 1,150 2,190 102	Q1 03/2018 4,550 1,840 1,150 2,190 3			03/2018 - - - - -	Net Chg. +630 +180 +10 +260 (4)
(Million Yen) "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" (Adjustments) Sales	Q1 03/2017 3,920 1,660 1,140 1,930 8 8,658	Q2 03/2017 4,190 1,830 1,090 2,080 (1) 9,188	Q3 03/2017 4,220 1,680 1,100 2,300 (219) 9,080	Q4 03/2017 4,450 1,830 1,150 2,190 102 9,722	Q1 03/2018 4,550 1,840 1,150 2,190 3 9,733			03/2018 - - - - -	Net Chg. +630 +180 +10 +260 (4)
(Million Yen) "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" (Adjustments) Sales "Automobiles"	Q1 03/2017 3,920 1,660 1,140 1,930 8 8,658 (1.8%)	Q2 03/2017 4,190 1,830 1,090 2,080 (1) 9,188 (4.8%)	Q3 03/2017 4,220 1,680 1,100 2,300 (219) 9,080 (1.4%)	Q4 03/2017 4,450 1,830 1,150 2,190 102 9,722 +1.4%	Q1 03/2018 4,550 1,840 1,150 2,190 3 9,733 +16.1%			03/2018 - - - - -	Net Chg. +630 +180 +10 +260 (4)
(Million Yen) "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" (Adjustments) Sales "Automobiles" "Electronic Parts & Semiconductors"	Q1 03/2017 3,920 1,660 1,140 1,930 8 8,658 (1.8%) +3.8%	Q2 03/2017 4,190 1,830 1,090 2,080 (1) 9,188 (4.8%) +12.3%	Q3 03/2017 4,220 1,680 1,100 2,300 (219) 9,080 (1.4%) +2.4%	Q4 03/2017 4,450 1,830 1,150 2,190 102 9,722 +1.4% +8.9%	Q1 03/2018 4,550 1,840 1,150 2,190 3 9,733 +16.1% +10.8%			03/2018 - - - - -	Net Chg. +630 +180 +10 +260 (4)
(Million Yen) "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" (Adjustments) Sales "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery"	Q1 03/2017 3,920 1,660 1,140 1,930 8 8,658 (1.8%) +3.8% (1.7%)	Q2 03/2017 4,190 1,830 1,090 2,080 (1) 9,188 (4.8%) +12.3% (9.9%)	Q3 03/2017 4,220 1,680 1,100 2,300 (219) 9,080 (1.4%) +2.4% (11.3%)	Q4 03/2017 4,450 1,830 1,150 2,190 102 9,722 +1.4% +8.9% (3.4%)	Q1 03/2018 4,550 1,840 1,150 2,190 3 9,733 +16.1% +10.8% +0.9%			03/2018 - - - - -	Net Chg. +630 +180 +10 +260 (4)
(Million Yen) "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" (Adjustments) Sales "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other"	Q1 03/2017 3,920 1,660 1,140 1,930 8 8,658 (1.8%) +3.8% (1.7%) +4.9%	Q2 03/2017 4,190 1,830 1,090 2,080 (1) 9,188 (4.8%) +12.3% (9.9%) (5.5%)	Q3 03/2017 4,220 1,680 1,100 2,300 (219) 9,080 (1.4%) +2.4% (11.3%) +2.7%	Q4 03/2017 4,450 1,830 1,150 2,190 102 9,722 +1.4% +8.9% (3.4%) +8.4%	Q1 03/2018 4,550 1,840 1,150 2,190 3 9,733 +16.1% +10.8% +0.9% +13.5%			03/2018 - - - - -	Net Chg. +630 +180 +10 +260 (4)
(Million Yen) "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" (Adjustments) Sales "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" Sales (YoY)	Q1 03/2017 3,920 1,660 1,140 1,930 8 8,658 (1.8%) +3.8% (1.7%) +4.9% +0.8%	Q2 03/2017 4,190 1,830 1,090 2,080 (1) 9,188 (4.8%) +12.3% (9.9%) (5.5%) (2.6%)	Q3 03/2017 4,220 1,680 1,100 2,300 (219) 9,080 (1.4%) +2.4% (11.3%) +2.7% (3.7%)	Q4 03/2017 4,450 1,830 1,150 2,190 102 9,722 +1.4% +8.9% (3.4%) +8.4% +4.6%	Q1 03/2018 4,550 1,840 1,150 2,190 3 9,733 +16.1% +10.8% +0.9% +13.5% +12.4%			03/2018 - - - - -	Net Chg. +630 +180 +10 +260 (4)
(Million Yen) "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" (Adjustments) Sales "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" Sales (YoY) "Automobiles"	Q1 03/2017 3,920 1,660 1,140 1,930 8 8,658 (1.8%) +3.8% (1.7%) +4.9% +0.8% 45.3%	Q2 03/2017 4,190 1,830 1,090 2,080 (1) 9,188 (4.8%) +12.3% (9.9%) (5.5%) (2.6%) 45.6%	Q3 03/2017 4,220 1,680 1,100 2,300 (219) 9,080 (1.4%) +2.4% (11.3%) +2.7% (3.7%) 46.5%	Q4 03/2017 4,450 1,830 1,150 2,190 102 9,722 +1.4% +8.9% (3.4%) +8.4% +4.6% 45.8%	Q1 03/2018 4,550 1,840 1,150 2,190 3 9,733 +16.1% +10.8% +0.9% +13.5% +12.4% 46.7%			03/2018 - - - - -	Net Chg. +630 +180 +10 +260 (4)
(Million Yen) "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" (Adjustments) Sales "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" Sales (YoY) "Automobiles" "Electronic Parts & Semiconductors"	Q1 03/2017 3,920 1,660 1,140 1,930 8 8,658 (1.8%) +3.8% (1.7%) +4.9% +0.8% 45.3% 19.2%	Q2 03/2017 4,190 1,830 1,090 2,080 (1) 9,188 (4.8%) +12.3% (9.9%) (5.5%) (2.6%) 45.6% 19.9%	Q3 03/2017 4,220 1,680 1,100 2,300 (219) 9,080 (1.4%) +2.4% (11.3%) +2.7% (3.7%) 46.5% 18.5%	Q4 03/2017 4,450 1,830 1,150 2,190 102 9,722 +1.4% +8.9% (3.4%) +8.4% +4.6% 45.8% 18.8%	Q1 03/2018 4,550 1,840 1,150 2,190 3 9,733 +16.1% +10.8% +0.9% +13.5% +12.4% 46.7% 18.9%			03/2018 - - - - -	Net Chg. +630 +180 +10 +260 (4)
(Million Yen) "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" (Adjustments) Sales "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" Sales (YoY) "Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery"	Q1 03/2017 3,920 1,660 1,140 1,930 8 8,658 (1.8%) +3.8% (1.7%) +4.9% +0.8% 45.3% 19.2% 13.2%	Q2 03/2017 4,190 1,830 1,090 2,080 (1) 9,188 (4.8%) +12.3% (9.9%) (5.5%) (2.6%) 45.6% 19.9% 11.9%	Q3 03/2017 4,220 1,680 1,100 2,300 (219) 9,080 (1.4%) +2.4% (11.3%) +2.7% (3.7%) 46.5% 18.5% 12.1%	Q4 03/2017 4,450 1,830 1,150 2,190 102 9,722 +1.4% +8.9% (3.4%) +8.4% +4.6% 45.8% 18.8% 11.8%	Q1 03/2018 4,550 1,840 1,150 2,190 3 9,733 +16.1% +10.8% +0.9% +13.5% +12.4% 46.7% 18.9% 11.8%			03/2018 - - - - -	Net Chg. +630 +180 +10 +260 (4)

Balance Sheet (Quarterly)

Balance Sheet	Cons.Act								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	Net Chg.
Cash and Deposit	3,003	3,797	2,910	3,280	2,934	-	-	•	(69)
Accounts Receivables	10,672	10,025	10,250	11,468	11,350	-	-		+678
Inventory	3,640	3,469	3,526	3,787	3,835	-	-		+194
Other	410	585	844	613	531	-	-		+121
Current Assets	17,727	17,878	17,532	19,150	18,652	-	-		+925
Tangible Assets	8,073	8,165	8,210	8,669	8,543	-	-		+469
Intangible Assets	1,380	1,240	1,171	1,242	1,202	-	-		(177)
Investments and Other Assets	402	311	342	389	392	-	-		(10)
Fixed Assets	9,856	9,717	9,723	10,301	10,138	-	-		+281
Total Assets	27,584	27,596	27,256	29,451	28,790	-	-		+1,206
Accounts Payables, etc.	4,305	4,874	4,667	4,287	4,531	-	-	•	+226
Short Term Debt	3,913	3,519	4,004	4,346	4,236	-	-		+322
Other	3,056	2,722	2,375	3,090	2,538	-	-		(518)
Current Liabilities	11,275	11,116	11,047	11,724	11,305	-	-		+30
Long Term Debt	1,643	2,805	2,616	2,460	2,273	-	-		+629
Other	1,145	1,088	1,071	1,089	1,099	-	-		(45)
Fixed Liabilities	2,788	3,894	3,688	3,550	3,372	-	-		+583
Total Liabilities	14,064	15,010	14,736	15,275	14,678	-	-		+614
Shareholders' Equity	12,655	12,951	13,131	13,598	13,878	-	-		+1,222
Other	864	(365)	(611)	578	233	-	-		(630)
Net Assets	13,519	12,585	12,520	14,176	14,112	-	-		+592
Total Liabilities and Net Assets	27,584	27,596	27,256	29,451	28,790	-	-		+1,206
Equity Capital	13,509	12,575	12,509	14,167	14,099	-	-	•	+590
Interest Bearing Debt	5,557	6,325	6,620	6,807	6,509	-	-		+951
Net Debt	2,553	2,527	3,710	3,526	3,574	-	-	· ·	+1,021
Equity Ratio	49.0%	45.6%	45.9%	48.1%	49.0%	-	-	•	(0.0%)
Net Debt Equity Ratio	18.9%	20.1%	29.7%	24.9%	25.4%	-	-		+6.5%
ROE (12 months)	8.1%	7.9%	9.3%	9.8%	11.5%	-	-		+3.4%
ROA (12 months)	5.6%	5.4%	6.3%	6.6%	8.0%	-	-	· ·	+2.4%
Days for Inventory Turnover	52	48	49	50	50	-	-	-	-
Quick Ratio	121%	124%	119%	126%	126%	-	-		-
Current Ratio	157%	161%	159%	163%	165%	-	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

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
03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	Net Chg.
-	858	-	1,785	-	-	-	-	-
-	(995)	-	(2,770)	-	-	-		-
-	(137)	-	(985)	-	-	-		-
-	1,125	-	1,199	-	-	-		-
	Q1 03/2017 -	Q1 Q1 to Q2 03/2017 03/2017 - 858 - (995) - (137)	Q1 Q1 to Q2 Q1 to Q3 03/2017 03/2017 03/2017 - 858 - - (995) - - (137) -	Q1 Q1 to Q2 Q1 to Q3 Q1 to Q4 03/2017 03/2017 03/2017 03/2017 - 858 - 1,785 - (995) - (2,770) - (137) - (985)	Q1 Q1 to Q2 Q1 to Q3 Q1 to Q4 Q1 03/2017 03/2017 03/2017 03/2017 03/2018 - 858 - 1,785 - - (995) - (2,770) - - (137) - (985) -	Q1 Q1 to Q2 Q1 to Q3 Q1 to Q4 Q1 Q1 to Q2 Q3/2018 Q3/2018	Q1 Q1 to Q2 Q1 to Q3 Q1 to Q4 Q1 Q1 to Q2 Q1 to Q3 Q1 to Q4 Q1 to Q2 Q1 to Q3 Q3/2018 03/2018	Q1 Q1 to Q2 Q1 to Q3 Q1 to Q4 Q1 to Q4 Q1 to Q2 Q1 to Q3 Q1 to Q4 Q1 to Q4 Q1 to Q3 Q1 to Q4 Q1 to Q3 Q1 to Q4 Q1 to Q3 Q1 to Q4 Q1 to Q4 Q1 to Q3 Q1 to Q4 Q1 to Q3 Q1 to Q4 Q3/2018 Q3/2018 </td

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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