

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	42,000	2,920	2,800	2,070	94.42	20.50	-
FY03/2018	YoY	11.9%	42.8%	45.7%	30.0%	-	-
FY03/2019CoE	YoY	2.4%	2.7%	2.5%	15.7%	-	-

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 FY03/2019CoE	21,135	1,480	1,418	1,077	-	-	-
Q3 to Q4 FY03/2019CoE	20,865	1,440	1,382	993	-	-	-
Q1 to Q2 FY03/2019CoE	YoY	6.7%	5.4%	1.4%	16.9%	-	-
Q3 to Q4 FY03/2019CoE	YoY	(1.7%)	0.1%	3.7%	14.4%	-	-

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

1.0 Results Update (14 May 2018)

Midterm Plan Exceeded

On 11 May 2018, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies domestically and overseas released its FY03/2018 results. It has been revealed that the Company renewed its record high earnings, while having far exceeded assumptions of midterm management plan “Value Creation 2020 (FY03/2017 to FY03/2021, released on 11 March 2016)”. Meanwhile, the Company mentions that it will go for “a period of changeover to phase in capacity of Vietnam” in FY03/2019, while FY03/2019 Company forecasts being conservative across the board, as far as we could see.

To date, the Company has been manufacturing only semi-finished goods or blanks in capacity of Vietnam, while planning to start up manufacturing finished goods to be sold on catalogue in CY2019 after intensive investment in said capacity in H2. Thus, the mainstay capacity based in Japan and China will be able to increasingly focus on custom goods to carry added value higher, implying that the Company will make progress with its strategy to optimize manufacturing scheme on a group basis. At the end of the day, the Company is going for accelerating long-term growth potential to prevail in FY03/2020.

Meanwhile, we are to attend the Company’s results meeting to be held on 25 May as well as interviewing with management afterwards to update [PUNCH INDUSTRY \(6165\) Still Great Room for Development \(9 March 2018\)](#) and release anew.

IR Representative: Corporate Strategy Planning Office; Hayato Matsuda (info-corp@punch.co.jp)

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 March 2018)	
No. of Shares	22,122,400 shares, including 200,098 treasury shares (As of the end of March 2018)	
Main Features	<ul style="list-style-type: none">● Commanding lead market share in China and one of the largest on a global basis● Supplying collective 15,000 customers (6,000 in Japan, 8,000 in China and 1,000 in Southeast Asia, etc.)● Focus on high-value-added strategic goods	
Business Segments	. Parts of Molds & Dies Business	
Top Management	President, Representative Director (CEO): Masaaki Takeda	
Shareholders	Japan Trustee Services 12.5%, MT Kosan 9.9% (As of the end of March 2018)	
Headquarters	Shinagawa-ku, Tokyo, JAPAN	
No. of Employees	Consolidated:4,298, Parent: 979 (As of the end of March 2018)	

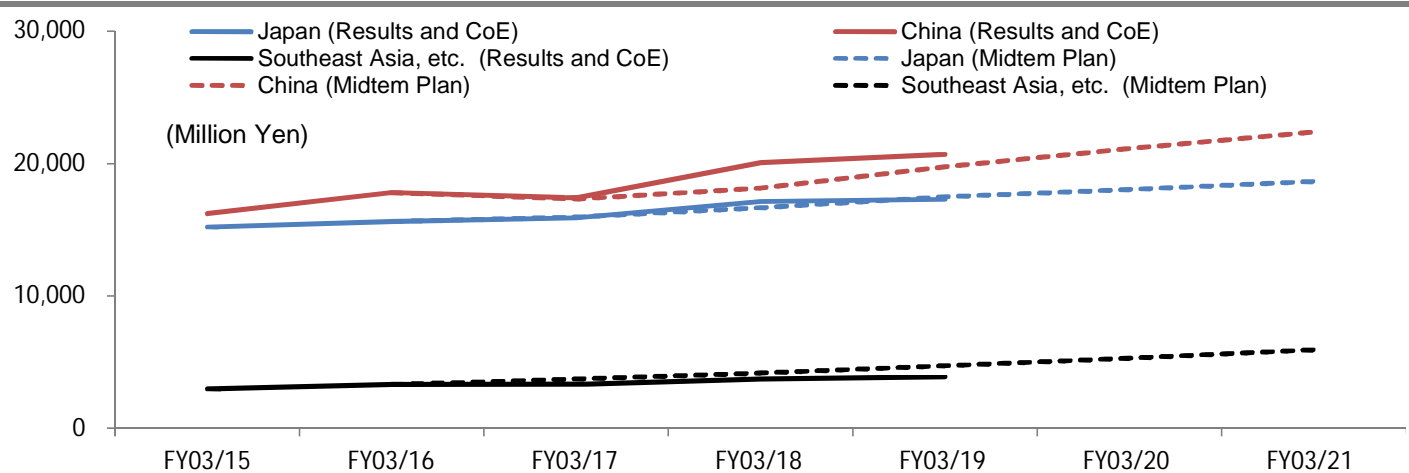
Source: Company Data

3.0 Recent Trading and Prospects

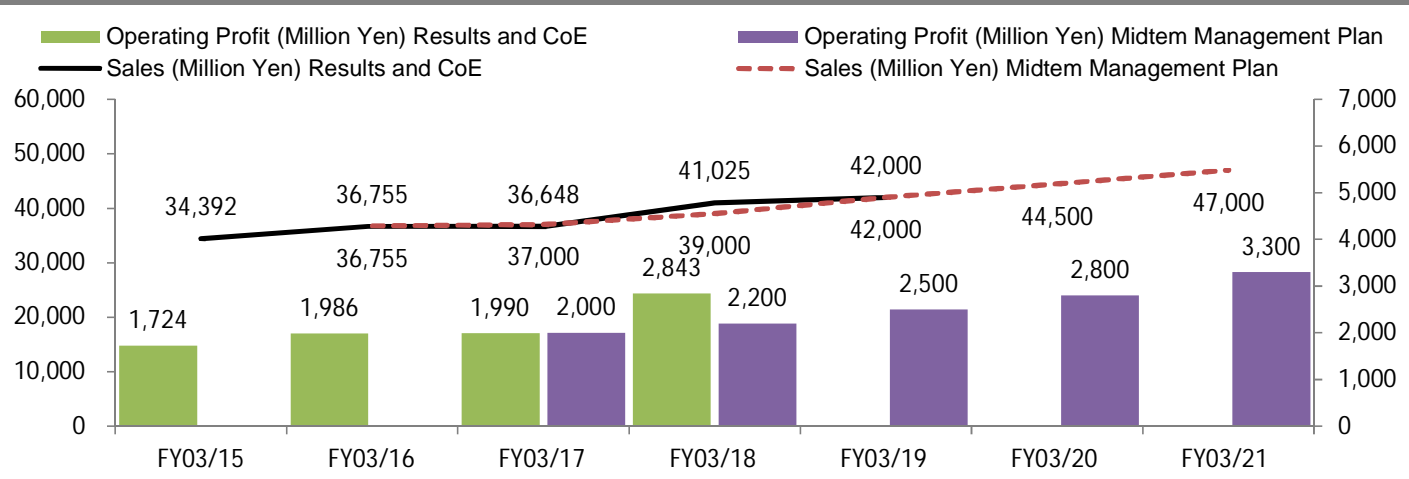
FY03/2018 Results

In FY03/2018, sales came in at ¥41,025m (up 11.9% YoY), operating profit ¥2,843m (up 42.8%), recurring profit ¥2,731m (up 45.7%) and profit attributable to owners of parent ¥1,788m (up 30.0%), while operating profit margin 6.9% (up 1.5% points). Initial Company forecasts (released on 11 May 2017) were upgraded at the Q2 results (10 November 2017) and once again at the Q3 results (9 February 2018). Then, given sales in Japan better than expected, the full-year results were even better. When compared with initial Company forecasts, sales were better by ¥3,025m (8.0%), operating profit by ¥643m (29.2%), recurring profit by ¥631m (30.0%) and profit attributable to owners of parent by ¥388m (27.7%).

Sales by Region (vs. Midterm Management Plan "Value Creation 2020")



Sales and Operating Profit (vs. Midterm Management Plan "Value Creation 2020")



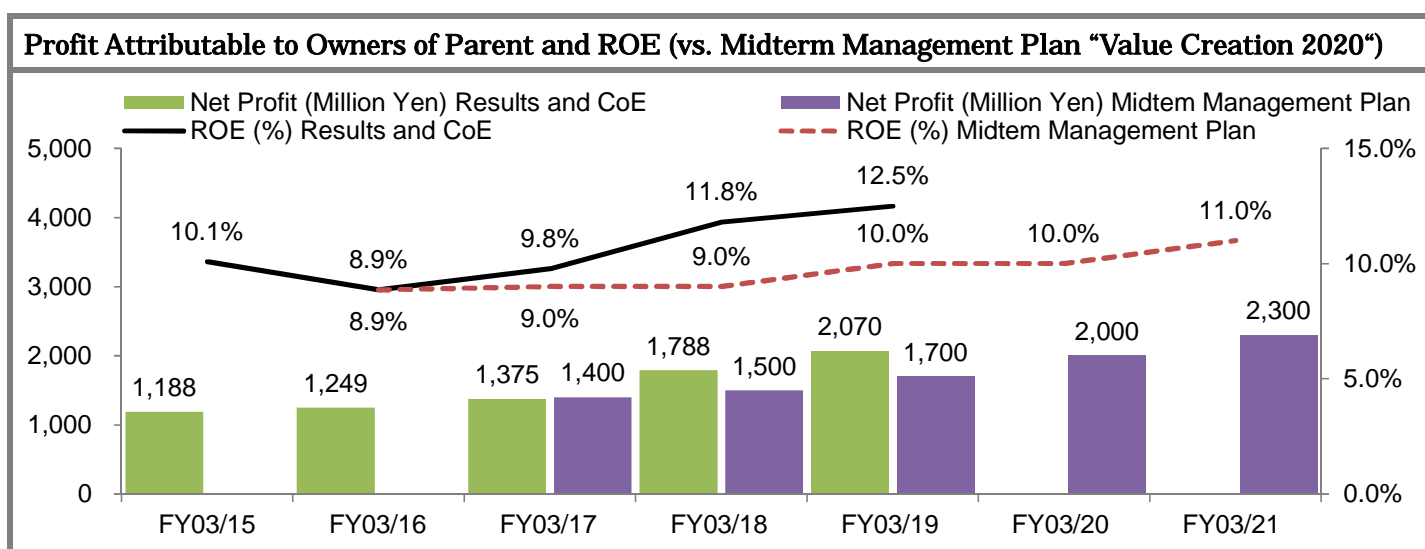
Source: Company Data, WRJ Calculation

By region, sales in Japan came in at ¥17,153m (up 7.9%), sales in China ¥20,102m (up 15.3%) and sales in Southeast Asia, etc. ¥3,769m (up 13.6%). In regards to sales in China to have driven sales as a whole for the Company most substantially, the Company suggests that sales of high-value-added strategic goods, represented by those of food-&-beverage-related, were so buoyant. Meanwhile, by application, sales associated with "Automobiles", accounting for more than half of total was the key driver for sales in China, as far as we could gather.

Meanwhile, in China, the Company suggests that order intake for parts of molds & dies is shifting for the Company on the expense of local peers in line with increasingly sophisticated needs associated with final products locally manufactured, e.g., automobiles, which must have driven sales in China a lot. As a result, sales in China were better by ¥1,930m (10.6%), when compared with assumptions of midterm management plan “Value Creation 2020”, which was the key factor of overshoots as a whole for the Company, i.e., sales better by ¥2,025m (5.2%) and operating profit by ¥644m (29.3%).

FY03/2019 Company Forecasts

FY03/2019 Company forecasts are going for prospective sales of ¥42,000m (up 2.4% YoY), operating profit of ¥2,920m (up 2.7%), recurring profit of ¥2,800m (up 2.5%) and profit attributable to owners of parent of ¥2,070m (up 15.7%), while operating profit margin of 7.0% (up 0.1% point). At the same time, Company forecasts are going for annual dividend of ¥20.50, implying payout ratio of 21.7%, versus ¥16.75, implying payout ratio of 20.5%, in FY03/2018. Thus, annual dividend is to be raised by ¥3.75, while payout ratio edging up.



Source: Company Data, WRJ Calculation

By region, Company forecasts assume sales of ¥17,300m (up 1.0%) in Japan, sales of ¥20,700m (up 3.0%) in China and sales of ¥3,900m (up 5.5%) in Southeast Asia, etc., implying that the Company is to see decelerating growth rate across the board, when compared with FY03/2018 results. For example, in FY03/2018, the Company benefited from a recovery from declining demand in FY03/2017 due to Kumamoto earthquake in terms of sales in Japan, but not any more in FY03/2019.

Meanwhile, sales in China to have driven sales as a whole for the Company in FY03/2018 are not an expectation in that sales are to decelerate. The Company has concerns over a probable bleak for economy in China, while the above-mentioned shift of order intake for the Company on the expense of local peers in line with increasingly sophisticated needs associated with final products is not assumed to make progress further. On top of this, the Company also has concerns over probable economic friction between the United States and China in H2. So, it looks assumptions are conservative as have found in FY03/2018 initial Company forecasts. Still, Company forecasts are going for prospective ROE of 12.5% in FY03/2019, implying profitability improving faster than once assumed in midterm management plan “Value Creation 2020”.

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		Net Chg.
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	03/2018	
Sales	8,658	17,846	26,926	36,648	9,733	19,800	30,354	41,025		+4,376
CoGS	6,330	12,923	19,477	26,457	6,960	14,155	21,699	29,367		+2,910
Gross Profit	2,327	4,922	7,449	10,191	2,773	5,644	8,654	11,658		+1,466
SG&A	1,996	4,081	6,044	8,201	2,072	4,239	6,429	8,814		+613
Operating Profit	331	841	1,405	1,990	701	1,404	2,225	2,843		+852
Non Operating Balance	0	(49)	(64)	(116)	10	(5)	(42)	(111)		+4
Recurring Profit	330	791	1,340	1,874	711	1,398	2,182	2,731		+857
Extraordinary Balance	(4)	(5)	(14)	(44)	(60)	(65)	(67)	(215)		(171)
Profit before Income Taxes	325	786	1,325	1,830	650	1,333	2,115	2,516		+686
Total Income Taxes	119	238	418	459	226	411	747	725		+265
NP Belonging to Non-Controlling SHs	(1)	(1)	(2)	(5)	1	1	1	1		+7
Profit Attributable to Owners of Parent	207	549	909	1,375	422	921	1,366	1,788		+413
Sales YoY	+0.8%	(1.0%)	(1.9%)	(0.3%)	+12.4%	+10.9%	+12.7%	+11.9%		-
Operating Profit YoY	(30.7%)	(12.5%)	(9.4%)	+0.2%	+111.7%	+67.0%	+58.3%	+42.8%		-
Recurring Profit YoY	(24.7%)	(15.0%)	+2.8%	+12.5%	+115.4%	+76.6%	+62.8%	+45.7%		-
Profit Attributable to Owners of Parent YoY	(38.1%)	(24.1%)	(0.6%)	+10.1%	+103.5%	+67.6%	+50.3%	+30.0%		-
Gross Profit Margin	26.9%	27.6%	27.7%	27.8%	28.5%	28.5%	28.5%	28.4%		+0.6%
(SG&A / Sales)	23.1%	22.9%	22.4%	22.4%	21.3%	21.4%	21.2%	21.5%		(0.9%)
Operating Profit Margin	3.8%	4.7%	5.2%	5.4%	7.2%	7.1%	7.3%	6.9%		+1.5%
Recurring Profit Margin	3.8%	4.4%	5.0%	5.1%	7.3%	7.1%	7.2%	6.7%		+1.5%
Profit Attributable to Owners of Parent Margin	2.4%	3.1%	3.4%	3.8%	4.3%	4.7%	4.5%	4.4%		+0.6%
Total Income Taxes / Profit before Income Taxes	36.6%	30.3%	31.6%	25.1%	34.8%	30.8%	35.3%	28.8%		+3.7%

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		Net Chg.
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	03/2018	
Sales	8,658	9,188	9,080	9,722	9,733	10,066	10,554	10,670		+948
CoGS	6,330	6,593	6,553	6,979	6,960	7,195	7,543	7,667		+687
Gross Profit	2,327	2,594	2,526	2,742	2,773	2,871	3,010	3,003		+261
SG&A	1,996	2,085	1,962	2,156	2,072	2,167	2,189	2,385		+228
Operating Profit	331	509	564	585	701	703	820	618		+32
Non Operating Balance	0	(48)	(15)	(51)	10	(16)	(36)	(69)		(17)
Recurring Profit	330	461	548	533	711	687	784	548		+15
Extraordinary Balance	(4)	0	(9)	(29)	(60)	(4)	(2)	(147)		(118)
Profit before Income Taxes	325	461	539	504	650	683	781	401		(103)
Total Income Taxes	119	119	180	41	226	184	335	(21)		(62)
NP Belonging to Non-Controlling SHs	(1)	-	-	(3)	1	-	-	-		+3
Profit Attributable to Owners of Parent	207	341	359	466	422	498	445	422		(44)
Sales YoY	+0.8%	(2.6%)	(3.7%)	+4.6%	+12.4%	+9.6%	+16.2%	+9.8%		-
Operating Profit YoY	(30.7%)	+5.6%	(4.3%)	+34.2%	+111.7%	+38.0%	+45.4%	+5.6%		-
Recurring Profit YoY	(24.7%)	(6.4%)	+47.2%	+47.3%	+115.4%	+48.9%	+42.9%	+2.9%		-
Profit Attributable to Owners of Parent YoY	(38.1%)	(12.0%)	+88.2%	+39.6%	+103.5%	+45.8%	+23.8%	(9.5%)		-
Gross Profit Margin	26.9%	28.2%	27.8%	28.2%	28.5%	28.5%	28.5%	28.1%		(0.1%)
(SG&A / Sales)	23.1%	22.7%	21.6%	22.2%	21.3%	21.5%	20.7%	22.4%		+0.2%
Operating Profit Margin	3.8%	5.5%	6.2%	6.0%	7.2%	7.0%	7.8%	5.8%		(0.2%)
Recurring Profit Margin	3.8%	5.0%	6.0%	5.5%	7.3%	6.8%	7.4%	5.1%		(0.3%)
Profit Attributable to Owners of Parent Margin	2.4%	3.7%	4.0%	4.8%	4.3%	5.0%	4.2%	4.0%		(0.8%)
Total Income Taxes / Profit before Income Taxes	36.6%	25.9%	33.4%	8.1%	34.8%	27.1%	42.9%	(5.3%)		(13.5%)

Source: Company Data, WRJ Calculation

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	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.
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	03/2018	
Japan	3,840	7,650	11,560	15,890	4,230	8,420	12,760	17,140		+1,250
China	4,040	8,570	12,890	17,410	4,620	9,560	14,780	20,080		+2,670
Southeast Asia, etc.	770	1,610	2,450	3,300	870	1,790	2,770	3,740		+440
(Adjustments)	8	16	26	48	13	30	44	65		+16
Sales	8,658	17,846	26,926	36,648	9,733	19,800	30,354	41,025		+4,376
Japan	(0.5%)	+0.1%	(0.1%)	+1.7%	+10.1%	+10.0%	+10.3%	+7.9%		-
China	+1.0%	(2.5%)	(3.9%)	(2.2%)	+14.4%	+11.6%	+14.7%	+15.3%		-
Southeast Asia, etc.	+5.5%	+1.3%	(0.4%)	+0.2%	+13.7%	+11.9%	+13.4%	+13.6%		-
Sales (YoY)	+0.8%	(1.0%)	(1.9%)	(0.3%)	+12.4%	+10.9%	+12.7%	+11.9%		-
Japan	44.4%	42.9%	42.9%	43.4%	43.5%	42.5%	42.0%	41.8%		-
China	46.7%	48.0%	47.9%	47.5%	47.5%	48.3%	48.7%	48.9%		-
Southeast Asia, etc.	8.9%	9.0%	9.1%	9.0%	8.9%	9.0%	9.1%	9.1%		-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	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	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	03/2018	
Japan	3,840	3,810	3,910	4,330	4,230	4,190	4,340	4,380		+50
China	4,040	4,530	4,320	4,520	4,620	4,940	5,220	5,300		+780
Southeast Asia, etc.	770	840	840	850	870	920	980	970		+120
(Adjustments)	8	8	10	22	13	16	14	20		(1)
Sales	8,658	9,188	9,080	9,722	9,733	10,066	10,554	10,670		+948
Japan	(0.5%)	+0.8%	(0.5%)	+6.9%	+10.1%	+10.0%	+11.0%	+1.2%		-
China	+1.0%	(5.6%)	(6.3%)	+3.0%	+14.4%	+9.1%	+20.8%	+17.3%		-
Southeast Asia, etc.	+5.5%	(2.3%)	(3.4%)	+1.2%	+13.7%	+9.5%	+16.7%	+14.1%		-
Sales (YoY)	+0.8%	(2.6%)	(3.7%)	+4.6%	+12.4%	+9.6%	+16.2%	+9.8%		-
Japan	44.4%	41.5%	43.1%	44.5%	43.5%	41.6%	41.1%	41.0%		-
China	46.7%	49.3%	47.6%	46.5%	47.5%	49.1%	49.5%	49.7%		-
Southeast Asia, etc.	8.9%	9.1%	9.3%	8.7%	8.9%	9.1%	9.3%	9.1%		-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		-

Source: Company Data, WRJ Calculation

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

Sales by Application: Financial Summary Data	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.
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	03/2018	
"Automobiles"	3,920	8,110	12,330	16,780	4,550	9,040	13,740	18,370		+1,590
"Electronic Parts & Semiconductors"	1,660	3,490	5,170	7,000	1,840	3,840	5,900	7,880		+880
"Home Appliances & Precision Machinery"	1,140	2,230	3,330	4,480	1,150	2,360	3,550	4,780		+300
"Other"	1,930	4,010	6,100	8,400	2,190	4,550	7,130	9,940		+1,540
(Adjustments)	8	6	(3)	(11)	3	10	34	55		+66
Sales	8,658	17,846	26,926	36,648	9,733	19,800	30,354	41,025		+4,376
"Automobiles"	(1.8%)	(3.3%)	(2.7%)	(1.6%)	+16.1%	+11.5%	+11.4%	+9.5%		-
"Electronic Parts & Semiconductors"	+3.8%	+8.0%	+6.2%	+6.9%	+10.8%	+10.0%	+14.1%	+12.6%		-
"Home Appliances & Precision Machinery"	(1.7%)	(5.9%)	(7.8%)	(6.7%)	+0.9%	+5.8%	+6.6%	+6.7%		-
"Other"	+4.9%	(0.7%)	(2.9%)	+1.2%	+13.5%	+13.5%	+16.9%	+18.3%		-
Sales (YoY)	+0.8%	(1.0%)	(1.9%)	(0.3%)	+12.4%	+10.9%	+12.7%	+11.9%		-
"Automobiles"	45.3%	45.4%	45.8%	45.8%	46.7%	45.7%	45.3%	44.8%		-
"Electronic Parts & Semiconductors"	19.2%	19.6%	19.2%	19.1%	18.9%	19.4%	19.4%	19.2%		-
"Home Appliances & Precision Machinery"	13.2%	12.5%	12.4%	12.2%	11.8%	11.9%	11.7%	11.7%		-
"Other"	22.3%	22.5%	22.7%	22.9%	22.5%	23.0%	23.5%	24.2%		-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		-
Sales by Application: Financial Summary Data	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.
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	03/2018	
"Automobiles"	3,920	4,190	4,220	4,450	4,550	4,490	4,700	4,630		+180
"Electronic Parts & Semiconductors"	1,660	1,830	1,680	1,830	1,840	2,000	2,060	1,980		+150
"Home Appliances & Precision Machinery"	1,140	1,090	1,100	1,150	1,150	1,210	1,190	1,230		+80
"Other"	1,930	2,080	2,090	2,300	2,190	2,360	2,580	2,810		+510
(Adjustments)	8	(1)	(9)	(7)	3	6	24	20		+28
Sales	8,658	9,188	9,080	9,722	9,733	10,066	10,554	10,670		+948
"Automobiles"	(1.8%)	(4.8%)	(1.4%)	+1.4%	+16.1%	+7.2%	+11.4%	+4.0%		-
"Electronic Parts & Semiconductors"	+3.8%	+12.3%	+2.4%	+8.9%	+10.8%	+9.3%	+22.6%	+8.2%		-
"Home Appliances & Precision Machinery"	(1.7%)	(9.9%)	(11.3%)	(3.4%)	+0.9%	+11.0%	+8.2%	+7.0%		-
"Other"	+4.9%	(5.5%)	(6.7%)	+13.9%	+13.5%	+13.5%	+23.4%	+22.2%		-
Sales (YoY)	+0.8%	(2.6%)	(3.7%)	+4.6%	+12.4%	+9.6%	+16.2%	+9.8%		-
"Automobiles"	45.3%	45.6%	46.5%	45.8%	46.7%	44.6%	44.5%	43.4%		-
"Electronic Parts & Semiconductors"	19.2%	19.9%	18.5%	18.8%	18.9%	19.9%	19.5%	18.6%		-
"Home Appliances & Precision Machinery"	13.2%	11.9%	12.1%	11.8%	11.8%	12.0%	11.3%	11.5%		-
"Other"	22.3%	22.6%	23.0%	23.7%	22.5%	23.4%	24.4%	26.3%		-
Sales (Composition Ratio)	100.0%	100.0%	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		
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018	03/2018	
Cash and Deposit	3,003	3,797	2,910	3,280	2,934	3,408	3,594	3,770		+490
Accounts Receivables	10,672	10,025	10,250	11,468	11,350	11,442	11,423	12,095		+627
Inventory	3,640	3,469	3,526	3,787	3,835	4,020	4,248	4,425		+638
Other	410	585	844	613	531	936	866	837		+223
Current Assets	17,727	17,878	17,532	19,150	18,652	19,808	20,134	21,129		+1,979
Tangible Assets	8,073	8,165	8,210	8,669	8,543	8,966	9,444	9,939		+1,270
Intangible Assets	1,380	1,240	1,171	1,242	1,202	1,173	1,150	1,157		(85)
Investments and Other Assets	402	311	342	389	392	357	333	334		(55)
Fixed Assets	9,856	9,717	9,723	10,301	10,138	10,496	10,929	11,431		+1,129
Total Assets	27,584	27,596	27,256	29,451	28,790	30,304	31,063	32,560		+3,108
Accounts Payables, etc.	4,305	4,874	4,667	4,287	4,531	4,924	4,726	4,597		+309
Short Term Debt	3,913	3,519	4,004	4,346	4,236	4,298	4,368	3,730		(615)
Other	3,056	2,722	2,375	3,090	2,538	2,973	3,145	4,322		+1,231
Current Liabilities	11,275	11,116	11,047	11,724	11,305	12,197	12,239	12,649		+924
Long Term Debt	1,643	2,805	2,616	2,460	2,273	2,015	1,916	2,151		(309)
Other	1,145	1,088	1,071	1,089	1,099	1,298	1,436	1,584		+494
Fixed Liabilities	2,788	3,894	3,688	3,550	3,372	3,313	3,353	3,736		+185
Total Liabilities	14,064	15,010	14,736	15,275	14,678	15,510	15,593	16,385		+1,110
Shareholders' Equity	12,655	12,951	13,131	13,598	13,878	14,376	14,674	15,096		+1,498
Other	864	(365)	(611)	578	233	417	795	1,077		+499
Net Assets	13,519	12,585	12,520	14,176	14,112	14,794	15,470	16,174		+1,998
Total Liabilities and Net Assets	27,584	27,596	27,256	29,451	28,790	30,304	31,063	32,560		+3,108
Equity Capital	13,509	12,575	12,509	14,167	14,099	14,777	15,448	16,148		+1,981
Interest Bearing Debt	5,557	6,325	6,620	6,807	6,509	6,314	6,285	5,882		(925)
Net Debt	2,553	2,527	3,710	3,526	3,574	2,905	2,690	2,111		(1,415)
Equity Ratio	49.0%	45.6%	45.9%	48.1%	49.0%	48.8%	49.7%	49.6%		+1.5%
Net Debt Equity Ratio	18.9%	20.1%	29.7%	24.9%	25.4%	19.7%	17.4%	13.1%		(11.8%)
ROE (12 months)	8.1%	7.9%	9.3%	9.8%	11.5%	12.8%	13.1%	11.8%		+2.0%
ROA (12 months)	5.6%	5.4%	6.3%	6.6%	8.0%	8.6%	9.3%	8.8%		+2.2%
Days for Inventory Turnover	52	48	49	50	50	51	51	53		-
Quick Ratio	121%	124%	119%	126%	126%	122%	123%	125%		-
Current Ratio	157%	161%	159%	163%	165%	162%	164%	167%		-

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	YoY Net Chg.	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	03/2017	03/2017	03/2017	03/2017	03/2018	03/2018	03/2018	03/2018		
Operating Cash Flow	-	858	-	1,785	-	1,882	-	3,393		+1,608
Investing Cash Flow	-	(995)	-	(2,770)	-	(1,043)	-	(2,335)		+434
Operating CF and Investing CF	-	(137)	-	(985)	-	838	-	1,058		+2,043
Financing Cash Flow	-	1,125	-	1,199	-	(657)	-	(738)		(1,938)

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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