Walden Research Japan

URL: www.walden.co.jp

Written by Yoshiyuki Muroya / Yusuke Maeda

E-mail: info@walden.co.jp
Phone: +81 3 3553 3769

PUNCH INDUSTRY (6165)

Consolidated Fiscal Year	r	Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)			Profit	Profit	Owners of Parent	(Yen)	(Yen)	(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 Q1 to Q3		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
Q1 to Q3 FY03/2018		30,354	2,225	2,182	1,366	-	-	-
Q1 to Q3 FY03/2019		31,165	2,181	2,158	1,583	-	-	-
Q1 to Q3 FY03/2018	YoY	12.7%	58.3%	62.8%	50.3%	-	-	-
Q1 to Q3 FY03/2019	YoY	2.7%	(2.0%)	(1.1%)	15.9%	-	-	-

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

1.0 Results Update (15 February 2019)

Nor the Furious Winter's Rages

On 13 February 2019, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies domestically and overseas, released its Q1 to Q3 FY03/2019 results. It has been revealed that recent trading suggests that FY03/2019 Company forecasts are to be met, although being directly hit by China-United States trade war with almost half of sales exposed to China. For example, production volume of automobiles in China during October to December 2018 came down almost 20% over the same period in the previous year and thus sales on "Automobiles" with the Company directly involved with capex domain of automobiles also came down sharply. Given that fiscal yearend for the subsidiaries in China is December, this is to be reflected in consolidated accounts in Q4 (January to March) with the Company. In other words, sales in China accounting for almost half of total in Q4 have been fixed to date. Now, the Company suggests this has been in line with assumptions made earlier. Going forward, prospects for FY03/2020 hinge on upcoming order intake after Chinese New Year (4 February to 10 February in 2019), according to the Company. We are to interview with management to discuss the issues more in depth so that we should be able to update PUNCH INDUSTRY (6165) Cruising Speed (4 January 2019) and release anew.

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

2.0 Company Profile

Manufacturing and Selling Parts of Molds & Dies Domestically and Overseas

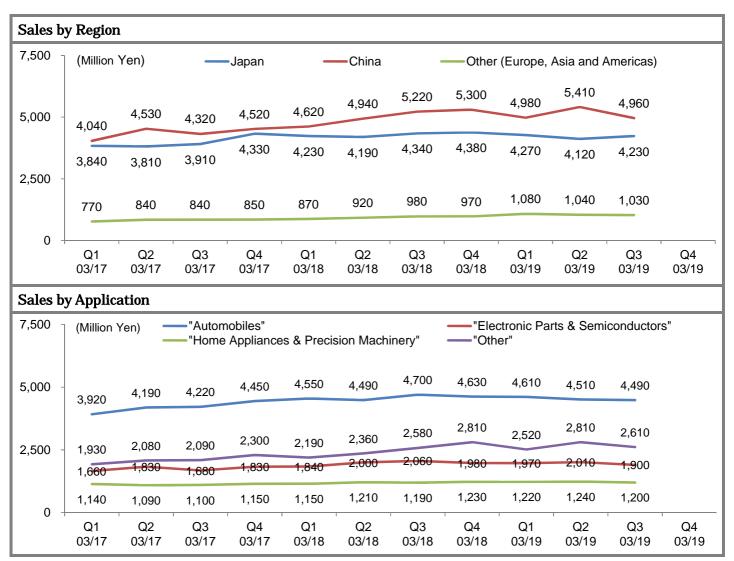
Company Name	PUNCH INDUSTRY CO., LTD.
	Website PUNCH INDUSTRY
	IR Information
	Share Price (Japanese)
Established	29 March 1975
Listing	14 March 2014: Tokyo Stock Exchange 1st Section (ticker: 6165)
	20 December 2012: Tokyo Stock Exchange 2nd Section
Capital	¥2,897m (as of the end of December 2018)
No. of Shares	22,122,400 shares, including 380,336 treasury shares (as of the end of Dec. 2018)
Main Features	By far the largest 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	Representative Director President, CEO: Masaaki Takeda
Shareholders	MT Kosan 12.7%, Yuji Morikubo 7.4% (as of the end of September 2018)
Headquarters	Shinagawa-ku, Tokyo, JAPAN
No. of Employees	Consolidated: 4,227, Parent: 974 (as of the end of September 2018)

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q3 FY03/2019 Results

In Q1 to Q3 FY03/2019, sales came in at \$31,165m (up 2.7% YoY), operating profit \$2,181m (down 2.0%), recurring profit \$2,158m (down 1.1%) and profit attributable to owners of parent \$1,583m (up 15.9%), while operating profit margin 7.0% (down 0.3% points).



Source: Company Data, WRJ Calculation

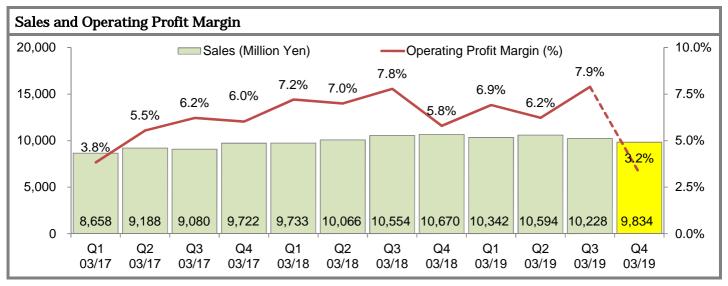
By region, sales of Japan came in at ¥12,620m (down 1.0%), sales of China ¥15,350m (up 3.8%) and sales of Other (Europe, Asia and Americas) ¥3,150m (up 13.5%). In Japan, sales of food-&-beverage- related belonging to "Other" by application remained buoyant, but sales on "Automobiles" slowed down, having more than offset the former. In China, sales in Q1 increased by 7.8% over the same period in the previous year and by 9.5% in Q2, but decreased by 5.0% in Q3 due to negative impacts stemming from China-United States trade war having become tangible. Still, the Company argues that demand has remained rather firm as far as high value-added strategic products are concerned, on which the Company has been focusing for years in all the domains by application, including "Automobiles". In Other (Europe, Asia and Americas), sales in Europe increased favorably together with successful measures to well take advantage of local distributors.

By application, sales on the mainstay "Automobiles" as well as those on "Electronic Parts & Semiconductors" have failed to increase, negatively affected by slowing sentiment in the market for final products. Meanwhile, sales on "Other" were buoyant. Not only in Japan, does the Company focus on high value-added strategic products, e.g., food-&-beverage-related also on a group basis, which appears to be the key driver here as far as we could see. Food-&-beverage-related is of the manufacture of plastic bottles, etc. The bulk of plastic bottles, including molds for them, used to be internally manufactured by beverage manufacturers and/or by subcontractors, while they have started to place order for the Company as far as parts of molds are concerned mostly recently and this is now accelerating. With respect to food-&-beverage-related, etc. are of high value-added domain and thus the Company focus on them strategically.

Meanwhile, gross profit came in at ¥8,900m (up 2.8%) and SG&A expenses ¥6,719m (up 4.5%). Gross profit increased roughly as much as sales, while SG&A expenses increased faster, having resulted in marginal decreases of operating profit. The Company is implementing capex in digital engineering business to cope with its increasing business scale, while R&D expenses on new business domain development being on the rise, which are the main reasons why SG&A expenses are on the rise.

FY03/2019 Company Forecasts

FY03/2019 Company forecasts (revised on 9 November 2018) have remained unchanged, 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 have remained unchanged also for prospective dividend, going for \$16.75 per share, implying payout ratio of 21.0%.



Source: Company Data, WRJ Calculation

When simply computed based on assumptions of Company forecasts and Q1 to Q3 results, prospective sales in Q4 are \$9,834m (down 7.8% YoY), resulting in quarterly sales below \$10,000m for the first time over the past 7 quarters. It appears that negative impacts are properly assumed in regards to those stemming from China-United States trade war to be reflected in three months with the Company's accounts.

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	
moone otatement	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	Net Chg.
Sales	9,733	19,800	30,354	41,025	10,342	20,937	31,165	-	+811
CoGS	6,960	14,155	21,699	29,367	7,390	15,036	22,264		+565
Gross Profit	2,773	5,644	8,654	11,658	2,951	5,900	8,900	_	+245
SG&A Expenses	2,072	4,239	6,429	8,814	2,236	4,526	6,719		+289
Operating Profit	701	1,404	2,225	2,843	714	1,374	2,181		(43)
Non Operating Balance	10	(5)	(42)	(111)	(32)	(34)	(22)		+19
Recurring Profit	711	1,398	2,182	2,731	682	1,340	2,158		(24)
Extraordinary Balance	(60)	(65)	(67)	(215)	(6)	(7)	(11)		+56
Profit before Income Taxes	650	1,333	2,115	2,516	676	1,332	2,147		+31
Total Income Taxes	226	411	747	725	164	325	560		(186)
NP Belonging to Non-Controlling SHs	1	1	1	1	1	1	2		(.00)
Profit Attributable to Owners of Parent	422	921	1,366	1,788	511	1,005	1,583		+217
Sales YoY	+12.4%	+10.9%	+12.7%	+11.9%	+6.3%	+5.7%	+2.7%		
Operating Profit YoY	+111.7%	+67.0%	+58.3%	+42.8%	+2.0%	(2.2%)	(2.0%)	_	_
Recurring Profit YoY	+115.4%	+76.6%	+62.8%	+45.7%	(4.0%)	(4.2%)	(1.1%)	_	_
Profit Attributable to Owners of Parent YoY	+103.5%	+67.6%	+50.3%	+30.0%	+20.9%	+9.1%	+15.9%	_	_
Gross Profit Margin	28.5%	28.5%	28.5%	28.4%	28.5%	28.2%	28.6%		+0.0%
(SG&A / Sales)	21.3%	21.4%	21.2%	21.5%	21.6%	21.6%	21.6%	_	+0.4%
Operating Profit Margin	7.2%	7.1%	7.3%	6.9%	6.9%	6.6%	7.0%		(0.3%)
Recurring Profit Margin	7.3%	7.1%	7.2%	6.7%	6.6%	6.4%	6.9%	_	(0.3%)
Profit Attributable to Owners of Parent Margin	4.3%	4.7%	4.5%	4.4%	4.9%	4.8%	5.1%		+0.6%
Total Income Taxes / Profit before Income Taxes	34.8%	30.8%	35.3%	28.8%	24.3%	24.5%	26.1%	_	(9.2%)
				_					(=)
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	
Income Statement	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
Income Statement (Million Yen)									YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
(Million Yen)	Q1 03/2018	Q2 03/2018	Q3 03/2018	Q4 03/2018	Q1 03/2019	Q2 03/2019	Q3 03/2019	Q4 03/2019	Net Chg.
(Million Yen) Sales	Q1 03/2018 9,733	Q2 03/2018 10,066	Q3 03/2018 10,554	Q4 03/2018 10,670	Q1 03/2019 10,342	Q2 03/2019 10,594	Q3 03/2019 10,228	Q4 03/2019 -	Net Chg. (325)
(Million Yen) Sales CoGS	Q1 03/2018 9,733 6,960	Q2 03/2018 10,066 7,195	Q3 03/2018 10,554 7,543	Q4 03/2018 10,670 7,667	Q1 03/2019 10,342 7,390	Q2 03/2019 10,594 7,646	Q3 03/2019 10,228 7,227	Q4 03/2019 - -	Net Chg. (325) (315)
(Million Yen) Sales CoGS Gross Profit	Q1 03/2018 9,733 6,960 2,773	Q2 03/2018 10,066 7,195 2,871	Q3 03/2018 10,554 7,543 3,010	Q4 03/2018 10,670 7,667 3,003	Q1 03/2019 10,342 7,390 2,951	Q2 03/2019 10,594 7,646 2,948	Q3 03/2019 10,228 7,227 3,000	Q4 03/2019 - - -	(325) (315) (10)
(Million Yen) Sales CoGS Gross Profit SG&A Expenses	Q1 03/2018 9,733 6,960 2,773 2,072	Q2 03/2018 10,066 7,195 2,871 2,167	Q3 03/2018 10,554 7,543 3,010 2,189	Q4 03/2018 10,670 7,667 3,003 2,385	Q1 03/2019 10,342 7,390 2,951 2,236	Q2 03/2019 10,594 7,646 2,948 2,289	Q3 03/2019 10,228 7,227 3,000 2,193	Q4 03/2019 - - -	(325) (315) (10) +3
(Million Yen) Sales CoGS Gross Profit SG&A Expenses Operating Profit	Q1 03/2018 9,733 6,960 2,773 2,072 701	Q2 03/2018 10,066 7,195 2,871 2,167 703	Q3 03/2018 10,554 7,543 3,010 2,189 820	Q4 03/2018 10,670 7,667 3,003 2,385 618	Q1 03/2019 10,342 7,390 2,951 2,236 714	Q2 03/2019 10,594 7,646 2,948 2,289 659	Q3 03/2019 10,228 7,227 3,000 2,193 807	Q4 03/2019 - - -	Net Chg. (325) (315) (10) +3 (13)
(Million Yen) Sales CoGS Gross Profit SG&A Expenses Operating Profit Non Operating Balance	Q1 03/2018 9,733 6,960 2,773 2,072 701	Q2 03/2018 10,066 7,195 2,871 2,167 703 (16) 687	Q3 03/2018 10,554 7,543 3,010 2,189 820 (36)	Q4 03/2018 10,670 7,667 3,003 2,385 618 (69)	Q1 03/2019 10,342 7,390 2,951 2,236 714 (32)	Q2 03/2019 10,594 7,646 2,948 2,289 659 (2)	Q3 03/2019 10,228 7,227 3,000 2,193 807 11	Q4 03/2019 - - -	Net Chg. (325) (315) (10) +3 (13) +47
(Million Yen) Sales CoGS Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711	Q2 03/2018 10,066 7,195 2,871 2,167 703 (16)	Q3 03/2018 10,554 7,543 3,010 2,189 820 (36) 784	Q4 03/2018 10,670 7,667 3,003 2,385 618 (69) 548	Q1 03/2019 10,342 7,390 2,951 2,236 714 (32) 682	Q2 03/2019 10,594 7,646 2,948 2,289 659 (2) 657	Q3 03/2019 10,228 7,227 3,000 2,193 807 11 818	Q4 03/2019 - - - - - - -	Net Chg. (325) (315) (10) +3 (13) +47 +34
(Million Yen) Sales CoGS Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60)	Q2 03/2018 10,066 7,195 2,871 2,167 703 (16) 687 (4)	Q3 03/2018 10,554 7,543 3,010 2,189 820 (36) 784 (2)	Q4 03/2018 10,670 7,667 3,003 2,385 618 (69) 548 (147)	Q1 03/2019 10,342 7,390 2,951 2,236 714 (32) 682 (6)	Q2 03/2019 10,594 7,646 2,948 2,289 659 (2) 657 (1)	Q3 03/2019 10,228 7,227 3,000 2,193 807 11 818 (3)	Q4 03/2019 - - - - - - -	Net Chg. (325) (315) (10) +3 (13) +47 +34 (1)
(Million Yen) Sales CoGS Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 650	Q2 03/2018 10,066 7,195 2,871 2,167 703 (16) 687 (4) 683	Q3 03/2018 10,554 7,543 3,010 2,189 820 (36) 784 (2) 781	Q4 03/2018 10,670 7,667 3,003 2,385 618 (69) 548 (147) 401	Q1 03/2019 10,342 7,390 2,951 2,236 714 (32) 682 (6) 676	Q2 03/2019 10,594 7,646 2,948 2,289 659 (2) 657 (1) 655	Q3 03/2019 10,228 7,227 3,000 2,193 807 11 818 (3) 814	Q4 03/2019 - - - - - - - - -	Net Chg. (325) (315) (10) +3 (13) +47 +34 (1) +33
(Million Yen) Sales CoGS Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes	Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 650 226	Q2 03/2018 10,066 7,195 2,871 2,167 703 (16) 687 (4) 683	Q3 03/2018 10,554 7,543 3,010 2,189 820 (36) 784 (2) 781	Q4 03/2018 10,670 7,667 3,003 2,385 618 (69) 548 (147) 401	Q1 03/2019 10,342 7,390 2,951 2,236 714 (32) 682 (6) 676 164	Q2 03/2019 10,594 7,646 2,948 2,289 659 (2) 657 (1) 655 161	Q3 03/2019 10,228 7,227 3,000 2,193 807 11 818 (3) 814	Q4 03/2019 - - - - - - - - -	Net Chg. (325) (315) (10) +3 (13) +47 +34 (1) +33
(Million Yen) Sales CoGS Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs	Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 650 226	Q2 03/2018 10,066 7,195 2,871 2,167 703 (16) 687 (4) 683 184	Q3 03/2018 10,554 7,543 3,010 2,189 820 (36) 784 (2) 781 335	Q4 03/2018 10,670 7,667 3,003 2,385 618 (69) 548 (147) 401 (21)	Q1 03/2019 10,342 7,390 2,951 2,236 714 (32) 682 (6) 676 164	Q2 03/2019 10,594 7,646 2,948 2,289 659 (2) 657 (1) 655 161	Q3 03/2019 10,228 7,227 3,000 2,193 807 11 818 (3) 814 234	Q4 03/2019 - - - - - - - - - - -	Net Chg. (325) (315) (10) +3 (13) +47 +34 (1) +33 (100)
(Million Yen) Sales CoGS Gross Profit SG&A Expenses 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	Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 650 226 1	Q2 03/2018 10,066 7,195 2,871 2,167 703 (16) 687 (4) 683 184	Q3 03/2018 10,554 7,543 3,010 2,189 820 (36) 784 (2) 781 335 - 445 +16.2%	Q4 03/2018 10,670 7,667 3,003 2,385 618 (69) 548 (147) 401 (21)	Q1 03/2019 10,342 7,390 2,951 2,236 714 (32) 682 (6) 676 164 1	Q2 03/2019 10,594 7,646 2,948 2,289 659 (2) 657 (1) 655 161 - 494 +5.2%	Q3 03/2019 10,228 7,227 3,000 2,193 807 11 818 (3) 814 234 1	Q4 03/2019 - - - - - - - - - - - - - - - - - - -	Net Chg. (325) (315) (10) +3 (13) +47 +34 (1) +33 (100)
(Million Yen) Sales CoGS Gross Profit SG&A Expenses 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	Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 650 226 1 422 +12.4%	Q2 03/2018 10,066 7,195 2,871 2,167 703 (16) 687 (4) 683 184 - 498 +9.6%	Q3 03/2018 10,554 7,543 3,010 2,189 820 (36) 784 (2) 781 335	Q4 03/2018 10,670 7,667 3,003 2,385 618 (69) 548 (147) 401 (21) - 422 +9.8%	Q1 03/2019 10,342 7,390 2,951 2,236 714 (32) 682 (6) 676 164 1 511 +6.3%	Q2 03/2019 10,594 7,646 2,948 2,289 659 (2) 657 (1) 655 161	Q3 03/2019 10,228 7,227 3,000 2,193 807 11 818 (3) 814 234 1 578	Q4 03/2019 - - - - - - - - - - - - - - - - - - -	Net Chg. (325) (315) (10) +3 (13) +47 +34 (1) +33 (100)
(Million Yen) Sales CoGS Gross Profit SG&A Expenses 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	Q1 03/2018 9,733 6,960 2,773 2,072 701 10 711 (60) 650 226 1 422 +12.4% +111.7%	Q2 03/2018 10,066 7,195 2,871 2,167 703 (16) 687 (4) 683 184 - 498 +9.6% +38.0%	Q3 03/2018 10,554 7,543 3,010 2,189 820 (36) 784 (2) 781 335 - 445 +16,2% +45,4%	Q4 03/2018 10,670 7,667 3,003 2,385 618 (69) 548 (147) 401 (21) - 422 +9.8% +5.6%	01 03/2019 10,342 7,390 2,951 2,236 714 (32) 682 (6) 676 164 1 511 +6.3% +2.0%	Q2 03/2019 10,594 7,646 2,948 2,289 659 (2) 657 (1) 655 161 - 494 +5.2% (6.3%)	Q3 03/2019 10,228 7,227 3,000 2,193 807 11 818 (3) 814 234 1 578 (3.1%) (1.6%)	Q4 03/2019 - - - - - - - - - - - - - - - - - - -	Net Chg. (325) (315) (10) +3 (13) +47 +34 (1) +33 (100)
(Million Yen) Sales CoGS Gross Profit SG&A Expenses 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	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%	Q2 03/2018 10,066 7,195 2,871 2,167 703 (16) 687 (4) 683 184 - 498 +9.6% +38.0% +48.9%	Q3 03/2018 10,554 7,543 3,010 2,189 820 (36) 784 (2) 781 335 - 445 +16.2% +45.4% +42.9%	Q4 03/2018 10,670 7,667 3,003 2,385 618 (69) 548 (147) 401 (21) - 422 +9.8% +5.6% +2.9%	01 03/2019 10,342 7,390 2,951 2,236 714 (32) 682 (6) 676 164 1 511 +6.3% +2.0% (4.0%)	Q2 03/2019 10,594 7,646 2,948 2,289 659 (2) 657 (1) 655 161 - 494 +5.2% (6.3%) (4.4%)	Q3 03/2019 10,228 7,227 3,000 2,193 807 11 818 (3) 814 234 1 578 (3.1%) (1.6%) +4.4%	Q4 03/2019 - - - - - - - - - - - - - - - - - - -	Net Chg. (325) (315) (10) +3 (13) +47 +34 (1) +33 (100)
(Million Yen) Sales CoGS Gross Profit SG&A Expenses 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	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% +103.5%	Q2 03/2018 10,066 7,195 2,871 2,167 703 (16) 687 (4) 683 184 - 498 +9.6% +38.0% +48.9% +45.8%	Q3 03/2018 10,554 7,543 3,010 2,189 820 (36) 784 (2) 781 335 - 445 +16.2% +45.4% +42.9% +23.8%	Q4 03/2018 10,670 7,667 3,003 2,385 618 (69) 548 (147) 401 (21) - 422 +9.8% +5.6% +2.9% (9.5%)	01 03/2019 10,342 7,390 2,951 2,236 714 (32) 682 (6) 676 164 1 511 +6.3% +2.0% (4.0%) +20.9%	Q2 03/2019 10,594 7,646 2,948 2,289 659 (2) 657 (1) 655 161 - 494 +5.2% (6.3%) (4.4%) (0.9%)	Q3 03/2019 10,228 7,227 3,000 2,193 807 11 818 (3) 814 234 1 578 (3.1%) (1.6%) +4.4% +29.9%	Q4 03/2019	Net Chg. (325) (315) (10) +3 (13) +47 +34 (1) +33 (100) - +133
(Million Yen) Sales CoGS Gross Profit SG&A Expenses 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	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% +103.5%	Q2 03/2018 10,066 7,195 2,871 2,167 703 (16) 687 (4) 683 184 - 498 +9.6% +38.0% +48.9% +45.8%	Q3 03/2018 10,554 7,543 3,010 2,189 820 (36) 784 (2) 781 335 - 445 +16.2% +45.4% +42.9% +23.8% 28.5%	Q4 03/2018 10,670 7,667 3,003 2,385 618 (69) 548 (147) 401 (21) - 422 +9.8% +5.6% +2.9% (9.5%) 28.1%	01 03/2019 10,342 7,390 2,951 2,236 714 (32) 682 (6) 676 164 1 511 +6.3% +2.0% (4.0%) +20.9%	Q2 03/2019 10,594 7,646 2,948 2,289 659 (2) 657 (1) 655 161 - 494 +5.2% (6.3%) (4.4%) (0.9%) 27.8%	Q3 03/2019 10,228 7,227 3,000 2,193 807 11 818 (3) 814 234 1 578 (3.1%) (1.6%) +4.4% +29.9%	Q4 03/2019	Net Chg. (325) (315) (10) +3 (13) +47 +34 (1) +33 (100) - +133 +0.8%
(Million Yen) Sales CoGS Gross Profit SG&A Expenses 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)	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% +103.5% 28.5% 21.3%	Q2 03/2018 10,066 7,195 2,871 2,167 703 (16) 687 (4) 683 184 - 498 +9.6% +38.0% +45.8% 28.5% 21.5%	Q3 03/2018 10,554 7,543 3,010 2,189 820 (36) 784 (2) 781 335 - 445 +16.2% +45.4% +42.9% +23.8% 28.5% 20.7%	Q4 03/2018 10,670 7,667 3,003 2,385 618 (69) 548 (147) 401 (21) - 422 +9.8% +5.6% +2.9% (9.5%) 28.1% 22.4%	01 03/2019 10,342 7,390 2,951 2,236 714 (32) 682 (6) 676 164 1 511 +6.3% +2.0% (4.0%) +20.9% 28.5% 21.6%	Q2 03/2019 10,594 7,646 2,948 2,289 659 (2) 657 (1) 655 161 - 494 +5.2% (6.3%) (4.4%) (0.9%) 27.8% 21.6%	Q3 03/2019 10,228 7,227 3,000 2,193 807 11 818 (3) 814 234 1 578 (3.1%) (1.6%) +4.4% +29.9% 29.3% 21.4%	Q4 03/2019	Net Chg. (325) (315) (10) +3 (13) +47 +34 (1) +33 (100) - +133 +0.8% +0.7%
(Million Yen) Sales CoGS Gross Profit SG&A Expenses 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) Operating Profit Margin	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% +103.5% 28.5% 21.3% 7.2%	Q2 03/2018 10,066 7,195 2,871 2,167 703 (16) 687 (4) 683 184 - 498 +9.6% +38.0% +45.8% 28.5% 21.5% 7.0%	Q3 03/2018 10,554 7,543 3,010 2,189 820 (36) 784 (2) 781 335 - 445 +16.2% +45.4% +42.9% +23.8% 28.5% 20.7% 7.8%	Q4 03/2018 10,670 7,667 3,003 2,385 618 (69) 548 (147) 401 (21) - 422 +9.8% +5.6% +2.9% (9.5%) 28.1% 22.4% 5.8%	01 03/2019 10,342 7,390 2,951 2,236 714 (32) 682 (6) 676 164 1 511 +6.3% +2.0% (4.0%) +20.9% 28.5% 21.6% 6.9%	Q2 03/2019 10,594 7,646 2,948 2,289 659 (2) 657 (1) 655 161 - 494 +5.2% (6.3%) (4.4%) (0.9%) 27.8% 21.6% 6.2%	Q3 03/2019 10,228 7,227 3,000 2,193 807 11 818 (3) 814 234 1 578 (3.1%) (1.6%) +4.4% +29.9% 29.3% 21.4% 7.9%	Q4 03/2019	Net Chg. (325) (315) (10) +3 (13) +47 +34 (1) +33 (100) - +133 +0.8% +0.7% +0.1%
(Million Yen) Sales CoGS Gross Profit SG&A Expenses 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) Operating Profit Margin Recurring Profit Margin	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% +103.5% 28.5% 21.3% 7.2% 7.3%	Q2 03/2018 10,066 7,195 2,871 2,167 703 (16) 687 (4) 683 184 - 498 +9.6% +38.0% +48.9% +45.8% 28.5% 21.5% 7.0% 6.8%	Q3 03/2018 10,554 7,543 3,010 2,189 820 (36) 784 (2) 781 335 - 445 +16.2% +45.4% +42.9% +23.8% 28.5% 20.7% 7.8% 7.4%	Q4 03/2018 10,670 7,667 3,003 2,385 618 (69) 548 (147) 401 (21) - 422 +9.8% +5.6% +2.9% (9.5%) 28.1% 22.4% 5.8% 5.1%	Q1 03/2019 10,342 7,390 2,951 2,236 714 (32) 682 (6) 676 164 1 511 +6.3% +2.0% (4.0%) +20.9% 28.5% 21.6% 6.9% 6.6%	Q2 03/2019 10,594 7,646 2,948 2,289 659 (2) 657 (1) 655 161 - 494 +5.2% (6.3%) (4.4%) (0.9%) 27.8% 21.6% 6.2%	Q3 03/2019 10,228 7,227 3,000 2,193 807 11 818 (3) 814 234 1 578 (3.1%) (1.6%) +4.4% +29.9% 29.3% 21.4% 7.9% 8.0%	Q4 03/2019	Net Chg. (325) (315) (10) +3 (13) +47 +34 (1) +33 (100) - +133 +0.8% +0.7% +0.1% +0.6%

Sales by Region (Cumulative, Quarterly)

Sales by Region	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)	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	Net Chg.
Japan	4,230	8,420	12,760	17,153	4,270	8,390	12,620		(140)
China	4,620	9,560	14,780	20,102	4,980	10,390	15,350	-	+570
Other (Europe, Asia and Americas)	870	1,790	2,770	3,769	1,080	2,120	3,150	-	+380
Sales	9,733	19,800	30,354	41,025	10,342	20,937	31,165	-	+811
Japan	+10.1%	+10.0%	+10.3%	+7.9%	+0.9%	(0.3%)	(1.0%)	-	-
China	+14.4%	+11.6%	+14.7%	+15.3%	+7.8%	+8.7%	+3.8%	-	-
Other (Europe, Asia and Americas)	+13.7%	+11.9%	+13.4%	+13.6%	+24.2%	+18.5%	+13.5%	-	-
Sales (YoY)	+12.4%	+10.9%	+12.7%	+11.9%	+6.3%	+5.7%	+2.7%	-	-
Japan	43.5%	42.5%	42.0%	41.8%	41.3%	40.1%	40.5%	-	-
China	47.5%	48.3%	48.7%	49.0%	48.2%	49.6%	49.3%	-	-
Other (Europe, Asia and Americas)	8.9%	9.0%	9.1%	9.2%	10.4%	10.1%	10.1%	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-
Sales by Region	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
		٠	Q J	Q4	Q I	~-	Q3	Q4	YoY
(Million Yen)	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	Q4 03/2019	YoY Net Chg.
(Million Yen) Japan	03/2018 4,230								
,		03/2018	03/2018	03/2018	03/2019	03/2019	03/2019		Net Chg.
Japan	4,230	03/2018 4,190	03/2018 4,340	03/2018 4,380	03/2019 4,270	03/2019 4,120	03/2019 4,230		Net Chg. (110)
Japan China	4,230 4,620	03/2018 4,190 4,940	03/2018 4,340 5,220	03/2018 4,380 5,300	03/2019 4,270 4,980	03/2019 4,120 5,410	03/2019 4,230 4,960		Net Chg. (110) (260)
Japan China Other (Europe, Asia and Americas)	4,230 4,620 870	03/2018 4,190 4,940 920	03/2018 4,340 5,220 980	03/2018 4,380 5,300 970	03/2019 4,270 4,980 1,080	03/2019 4,120 5,410 1,040	03/2019 4,230 4,960 1,030	03/2019	Net Chg. (110) (260) +50
Japan China Other (Europe, Asia and Americas) Sales	4,230 4,620 870 9,733	03/2018 4,190 4,940 920 10,066	03/2018 4,340 5,220 980 10,554	03/2018 4,380 5,300 970 10,670	03/2019 4,270 4,980 1,080 10,342	03/2019 4,120 5,410 1,040 10,594	03/2019 4,230 4,960 1,030 10,228	03/2019	Net Chg. (110) (260) +50
Japan China Other (Europe, Asia and Americas) Sales Japan	4,230 4,620 870 9,733 +10.1%	03/2018 4,190 4,940 920 10,066 +10.0%	03/2018 4,340 5,220 980 10,554 +11.0%	03/2018 4,380 5,300 970 10,670 +1.2%	03/2019 4,270 4,980 1,080 10,342 +0.9%	03/2019 4,120 5,410 1,040 10,594 (1.7%)	03/2019 4,230 4,960 1,030 10,228 (2.5%)	03/2019	Net Chg. (110) (260) +50
Japan China Other (Europe, Asia and Americas) Sales Japan China	4,230 4,620 870 9,733 +10.1% +14.4%	03/2018 4,190 4,940 920 10,066 +10.0% +9.1%	03/2018 4,340 5,220 980 10,554 +11.0% +20.8%	03/2018 4,380 5,300 970 10,670 +1.2% +17.3%	03/2019 4,270 4,980 1,080 10,342 +0.9% +7.8%	03/2019 4,120 5,410 1,040 10,594 (1.7%) +9.5%	03/2019 4,230 4,960 1,030 10,228 (2.5%) (5.0%)	03/2019	Net Chg. (110) (260) +50
Japan China Other (Europe, Asia and Americas) Sales Japan China Other (Europe, Asia and Americas)	4,230 4,620 870 9,733 +10.1% +14.4% +13.7%	03/2018 4,190 4,940 920 10,066 +10.0% +9.1% +9.5%	03/2018 4,340 5,220 980 10,554 +11.0% +20.8% +16.7%	03/2018 4,380 5,300 970 10,670 +1.2% +17.3% +14.1%	03/2019 4,270 4,980 1,080 10,342 +0.9% +7.8% +24.2%	03/2019 4,120 5,410 1,040 10,594 (1.7%) +9.5% +13.0%	03/2019 4,230 4,960 1,030 10,228 (2.5%) (5.0%) +5.1%	03/2019	Net Chg. (110) (260) +50
Japan China Other (Europe, Asia and Americas) Sales Japan China Other (Europe, Asia and Americas) Sales (YoY)	4,230 4,620 870 9,733 +10.1% +14.4% +13.7% +12.4%	03/2018 4,190 4,940 920 10,066 +10.0% +9.1% +9.5% +9.6%	03/2018 4,340 5,220 980 10,554 +11.0% +20.8% +16.7% +16.2%	03/2018 4,380 5,300 970 10,670 +1.2% +17.3% +14.1% +9.8%	03/2019 4,270 4,980 1,080 10,342 +0.9% +7.8% +24.2% +6.3%	03/2019 4,120 5,410 1,040 10,594 (1.7%) +9.5% +13.0% +5.2%	03/2019 4,230 4,960 1,030 10,228 (2.5%) (5.0%) +5.1% (3.1%)	03/2019	Net Chg. (110) (260) +50
Japan China Other (Europe, Asia and Americas) Sales Japan China Other (Europe, Asia and Americas) Sales (YoY) Japan	4,230 4,620 870 9,733 +10.1% +14.4% +13.7% +12.4%	03/2018 4,190 4,940 920 10,066 +10.0% +9.1% +9.5% +9.6% 41.6%	03/2018 4,340 5,220 980 10,554 +11.0% +20.8% +16.7% +16.2%	03/2018 4,380 5,300 970 10,670 +1.2% +17.3% +14.1% +9.8% 41.0%	03/2019 4,270 4,980 1,080 10,342 +0.9% +7.8% +24.2% +6.3% 41.3%	03/2019 4,120 5,410 1,040 10,594 (1.7%) +9.5% +13.0% +5.2% 38.9%	03/2019 4,230 4,960 1,030 10,228 (2.5%) (5.0%) +5.1% (3.1%) 41.4%	03/2019	Net Chg. (110) (260) +50

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Sales by Application (Cumulative, Quarterly)

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Sales by Application	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)	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	Net Chg.
"Automobiles"	4,550	9,040	13,740	18,370	4,610	9,120	13,610	-	(130)
"Electronic Parts & Semiconductors"	1,840	3,840	5,900	7,880	1,970	3,980	5,880	-	(20)
"Home Appliances & Precision Machinery"	1,150	2,360	3,550	4,780	1,220	2,460	3,660	-	+110
"Other"	2,190	4,550	7,130	9,940	2,520	5,330	7,940	-	+810
Sales	9,733	19,800	30,354	41,025	10,342	20,937	31,165	-	+811
"Automobiles"	+16.1%	+11.5%	+11.4%	+9.5%	+1.3%	+0.9%	(0.9%)		-
"Electronic Parts & Semiconductors"	+10.8%	+10.0%	+14.1%	+12.6%	+7.1%	+3.6%	(0.3%)	-	-
"Home Appliances & Precision Machinery"	+0.9%	+5.8%	+6.6%	+6.7%	+6.1%	+4.2%	+3.1%	-	-
"Other"	+13.5%	+13.5%	+16.9%	+18.3%	+15.1%	+17.1%	+11.4%	-	-
Sales (YoY)	+12.4%	+10.9%	+12.7%	+11.9%	+6.3%	+5.7%	+2.7%	-	-
"Automobiles"	46.7%	45.7%	45.3%	44.8%	44.6%	43.6%	43.7%	-	-
"Electronic Parts & Semiconductors"	18.9%	19.4%	19.4%	19.2%	19.0%	19.0%	18.9%	-	-
"Home Appliances & Precision Machinery"	11.8%	11.9%	11.7%	11.7%	11.8%	11.7%	11.7%	-	-
"Other"	22.5%	23.0%	23.5%	24.2%	24.4%	25.5%	25.5%	-	-
Sales (Composition Ratio)	100.0%	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	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	Net Chg.
"Automobiles"	4,550	4,490	4,700	4,630	4,610	4,510	4,490	- 1	(210)
"Electronic Parts & Semiconductors"	1,840	2,000	2,060	1,980	1,970	2,010	1 000		(160)
"Home Appliances & Precision Machinery"			2,000	.,000	1,570	2,010	1,900	-	()
	1,150	1,210	1,190	1,230	1,220	1,240	1,200	-	+10
"Other"	1,150 2,190							- - -	` '
"Other" Sales	,	1,210	1,190	1,230	1,220	1,240	1,200		+10
	2,190	1,210 2,360	1,190 2,580	1,230 2,810	1,220 2,520	1,240 2,810	1,200 2,610	-	+10 +30
Sales	2,190 9,733	1,210 2,360 10,066	1,190 2,580 10,554	1,230 2,810 10,670	1,220 2,520 10,342	1,240 2,810 10,594	1,200 2,610 10,228	:	+10 +30
Sales "Automobiles"	2,190 9,733 +16.1%	1,210 2,360 10,066 +7.2%	1,190 2,580 10,554 +11.4%	1,230 2,810 10,670 +4.0%	1,220 2,520 10,342 +1.3%	1,240 2,810 10,594 +0.4%	1,200 2,610 10,228 (4.5%)	:	+10 +30
"Automobiles" "Electronic Parts & Semiconductors"	2,190 9,733 +16.1% +10.8%	1,210 2,360 10,066 +7.2% +9.3%	1,190 2,580 10,554 +11.4% +22.6%	1,230 2,810 10,670 +4.0% +8.2%	1,220 2,520 10,342 +1.3% +7.1%	1,240 2,810 10,594 +0.4% +0.5%	1,200 2,610 10,228 (4.5%) (7.8%)	:	+10 +30
"Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery"	2,190 9,733 +16.1% +10.8% +0.9%	1,210 2,360 10,066 +7.2% +9.3% +11.0%	1,190 2,580 10,554 +11.4% +22.6% +8.2%	1,230 2,810 10,670 +4.0% +8.2% +7.0%	1,220 2,520 10,342 +1.3% +7.1% +6.1%	1,240 2,810 10,594 +0.4% +0.5% +2.5%	1,200 2,610 10,228 (4.5%) (7.8%) +0.8%	:	+10 +30
"Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other"	2,190 9,733 +16.1% +10.8% +0.9% +13.5%	1,210 2,360 10,066 +7.2% +9.3% +11.0% +13.5%	1,190 2,580 10,554 +11.4% +22.6% +8.2% +23.4%	1,230 2,810 10,670 +4.0% +8.2% +7.0% +22.2%	1,220 2,520 10,342 +1.3% +7.1% +6.1% +15.1%	1,240 2,810 10,594 +0.4% +0.5% +2.5% +19.1%	1,200 2,610 10,228 (4.5%) (7.8%) +0.8% +1.2%	:	+10 +30
"Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" Sales (YoY)	2,190 9,733 +16.1% +10.8% +0.9% +13.5% +12.4%	1,210 2,360 10,066 +7.2% +9.3% +11.0% +13.5% +9.6 %	1,190 2,580 10,554 +11.4% +22.6% +8.2% +23.4% +16.2%	1,230 2,810 10,670 +4.0% +8.2% +7.0% +22.2% +9.8%	1,220 2,520 10,342 +1.3% +7.1% +6.1% +15.1% +6.3%	1,240 2,810 10,594 +0.4% +0.5% +2.5% +19.1% +5.2%	1,200 2,610 10,228 (4.5%) (7.8%) +0.8% +1.2% (3.1%)	:	+10 +30
"Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" Sales (YoY) "Automobiles"	2,190 9,733 +16.1% +10.8% +0.9% +13.5% +12.4% 46.7%	1,210 2,360 10,066 +7.2% +9.3% +11.0% +13.5% +9.6%	1,190 2,580 10,554 +11.4% +22.6% +8.2% +23.4% +16.2%	1,230 2,810 10,670 +4.0% +8.2% +7.0% +22.2% +9.8%	1,220 2,520 10,342 +1.3% +7.1% +6.1% +15.1% +6.3%	1,240 2,810 10,594 +0.4% +0.5% +2.5% +19.1% +5.2%	1,200 2,610 10,228 (4.5%) (7.8%) +0.8% +1.2% (3.1%)	:	+10 +30
"Automobiles" "Electronic Parts & Semiconductors" "Home Appliances & Precision Machinery" "Other" Sales (YoY) "Automobiles" "Electronic Parts & Semiconductors"	2,190 9,733 +16.1% +10.8% +0.9% +13.5% +12.4% 46.7% 18.9%	1,210 2,360 10,066 +7.2% +9.3% +11.0% +3.5% +9.6% 44.6% 19.9%	1,190 2,580 10,554 +11.4% +22.6% +8.2% +23.4% +16.2% 44.5% 19.5%	1,230 2,810 10,670 +4.0% +8.2% +7.0% +22.2% +9.8% 43.4% 18.6%	1,220 2,520 10,342 +1.3% +7.1% +6.1% +15.1% +6.3% 44.6% 19.0%	1,240 2,810 10,594 +0.4% +0.5% +2.5% +19.1% +5.2% 42.6% 19.0%	1,200 2,610 10,228 (4.5%) (7.8%) +0.8% +1.2% (3.1%) 43.9% 18.6%	:	+10 +30

Balance Sheet (Quarterly)

Balance Sheet	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)	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	Net Chg.
Cash and Deposit	2,934	3,408	3,594	3,770	3,735	2,456	3,618		+23
Accounts Receivables	11,350	11,442	11,423	12,095	11,816	11,654	11,065	-	(358)
Inventory	3,835	4,020	4,248	4,425	4,489	4,649	4,938	-	+689
Other	531	936	866	837	561	685	435	-	(431)
Current Assets	18,652	19,808	20,134	21,129	20,602	19,445	20,057	-	(77)
Tangible Assets	8,543	8,966	9,444	9,939	10,112	10,228	10,884	-	+1,439
Intangible Assets	1,202	1,173	1,150	1,157	1,145	1,136	1,084	-	(66)
Investments and Other Assets	392	357	333	334	717	713	604	-	+270
Fixed Assets	10,138	10,496	10,929	11,431	11,975	12,079	12,572	-	+1,643
Total Assets	28,790	30,304	31,063	32,560	32,577	31,524	32,630	-	+1,566
Accounts Payables, etc.	4,531	4,924	4,726	4,597	4,968	4,937	4,352	-	(373)
Short Term Debt	4,236	4,298	4,368	3,730	4,135	3,240	4,266	-	(102)
Other	2,538	2,973	3,145	4,322	3,338	3,013	3,312	-	+167
Current Liabilities	11,305	12,197	12,239	12,649	12,441	11,192	11,932	-	(307)
Long Term Debt	2,273	2,015	1,916	2,151	2,376	2,273	2,465	-	+548
Other	1,099	1,298	1,436	1,584	1,581	1,556	1,597	-	+160
Fixed Liabilities	3,372	3,313	3,353	3,736	3,957	3,829	4,062	-	+709
Total Liabilities	14,678	15,510	15,593	16,385	16,398	15,022	15,994	-	+401
Shareholders' Equity	13,878	14,376	14,674	15,096	15,388	15,887	16,124	-	+1,449
Other	233	417	795	1,077	789	615	510	-	(284)
Net Assets	14,112	14,794	15,470	16,174	16,178	16,502	16,635	-	+1,165
Total Liabilities and Net Assets	28,790	30,304	31,063	32,560	32,577	31,524	32,630	-	+1,566
Equity Capital	14,099	14,777	15,448	16,148	16,147	16,471	16,595	-	+1,147
Interest Bearing Debt	6,509	6,314	6,285	5,882	6,511	5,514	6,731	-	+446
Net Debt	3,574	2,905	2,690	2,111	2,775	3,057	3,113	-	+422
Equity Ratio	49.0%	48.8%	49.7%	49.6%	49.6%	52.2%	50.9%	-	+1.1%
Net Debt Equity Ratio	25.4%	19.7%	17.4%	13.1%	17.2%	18.6%	18.8%	-	+1.3%
ROE (12 months)	11.5%	12.8%	13.1%	11.8%	12.4%	12.0%	12.5%	-	(0.6%)
ROA (12 months)	8.0%	8.6%	9.3%	8.8%	8.8%	8.6%	8.5%	-	(0.8%)
Days for Inventory Turnover	50	51	51	53	55	55	62	-	-
Quick Ratio	126%	122%	123%	125%	125%	126%	123%	-	-
Current Ratio	165%	162%	164%	167%	166%	174%	168%	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement	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)	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	Net Chg.
Operating Cash Flow	-	1,882	-	3,393	-	949	-	-	-
Investing Cash Flow	-	(1,043)	-	(2,335)	-	(1,373)	-	-	-
Operating CF and Investing CF	-	838	-	1,058	-	(423)	-	-	-
Financing Cash Flow	-	(657)	-	(738)	-	(761)	-	-	-

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	Limited Downgrade	Cruising Speed
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.

Company name: Walden Research Japan Incorporated

Head office: 4F Hulic Ginza 1-chome Building, 1-13-1 Ginza, Chuo-city, Tokyo 104-0061 JAPAN

URL: www.walden.co.jp
E-mail: info@walden.co.jp
Phone: +81 3 3553 3769