# Walden Research Japan

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# PUNCH INDUSTRY (6165)

| Consolidated Fiscal Year |     | Sales   | Operating | Recurring | Profit Attributable to | EPS   | DPS   | BPS    |
|--------------------------|-----|---------|-----------|-----------|------------------------|-------|-------|--------|
| (Million Yen)            |     | Gales   | Profit    | Profit    | Owners of Parent       | (Yen) | (Yen) | (Yen)  |
| FY03/2018                |     | 41,025  | 2,843     | 2,731     | 1,788                  | 81.61 | 16.75 | 736.64 |
| FY03/2019                |     | 40,935  | 2,578     | 2,547     | 960                    | 43.92 | 16.75 | 721.49 |
| FY03/2020CoE             |     | 40,000  | 2,000     | 1,900     | 1,400                  | 64.39 | 16.80 |        |
| FY03/2019                | YoY | (0.2%)  | (9.3%)    | (6.8%)    | (46.3%)                | -     | -     | -      |
| FY03/2020CoE             | YoY | (2.3%)  | (22.4%)   | (25.4%)   | 45.8%                  | -     | -     | -      |
| Consolidated Half Year   |     | Sales   | Operating | Recurring | Profit Attributable to | EPS   | DPS   | BPS    |
| (Million Yen)            |     | Sales   | Profit    | Profit    | Owners of Parent       | (Yen) | (Yen) | (Yen)  |
| Q1 to Q2 FY03/2019       |     | 20,937  | 1,374     | 1,340     | 1,005                  | -     | -     | -      |
| Q3 to Q4 FY03/2019       |     | 19,998  | 1,204     | 1,207     | (44)                   | -     | -     | -      |
| Q1 to Q2 FY03/2020CoE    |     | 18,400  | 630       | 560       | 400                    | -     | -     | -      |
| Q3 to Q4 FY03/2020CoE    |     | 21,600  | 1,370     | 1,340     | 1,000                  | -     | -     | -      |
| Q1 to Q2 FY03/2020CoE    | YoY | (12.1%) | (54.2%)   | (58.2%)   | (60.2%)                | -     | -     | -      |
| Q3 to Q4 FY03/2020CoE    | YoY | 8.0%    | 13.8%     | 11.0%     | -                      | -     | -     | -      |

Source: Company Data, WRJ Calculation

## 1.0 Results Update (15 May 2019)

### China-US Trade War to Persist in H1

On 13 May 2019, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies domestically and overseas, released its FY03/2019 results. It has been revealed that negative impacts from China-US trade war will inevitably persist going forward, given almost half of sales exposed to China. FY03/2020 Company forecasts assume major adjustments for sales and earnings in H1. At the same time, however, Company forecasts are going for sales and earnings in H2 increased over the same period in the previous year. Business performance of the Company's subsidiaries based in China, all ending fiscal year as of December, is reflected with a three month delay with the Company's consolidated accounts. Because of this, the Q1 results (January to March for the subsidiaries based in China) have been already fixed, while recent trading so far in Q2 (April to June, ditto) has turned out to be sluggish to date. H1 (April to September) Company forecasts have well reflected all those factors.

Still, it is too early to estimate now about prospective impacts stemming from China-US trade war in H2 (October to March) where trading of the subsidiaries based in China in July and onward is to be reflected. Thus, the Company says H2 Company forecasts do not assume any impacts associated with China-US trade war. We are to attend the Company's results meeting on 28 May as well as interviewing with management afterward to update <u>PUNCH INDUSTRY (6165) Correction after Overshoot (12 March 2019)</u> 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

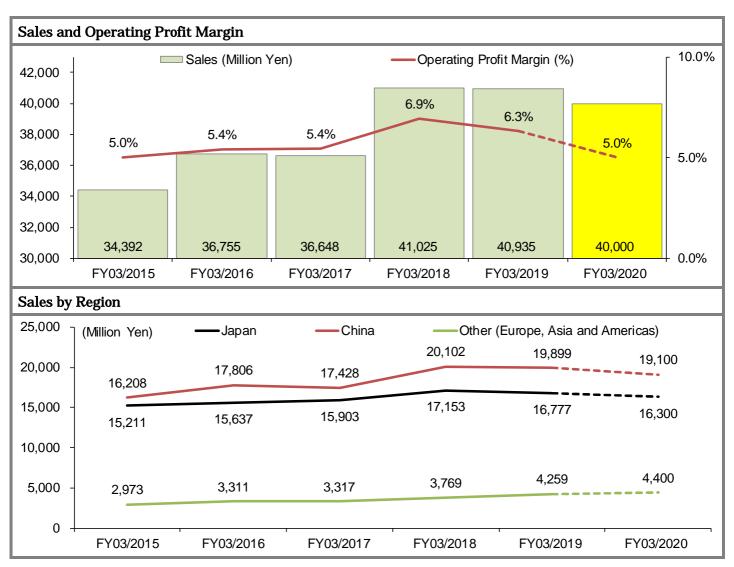
| Company Name     | PUNCH INDUSTRY CO., LTD.   |  |  |  |  |  |  |
|------------------|--|--|--|--|--|--|--|
|                  | Website PUNCH INDUSTRY   |  |  |  |  |  |  |
|                  | IR Information   |  |  |  |  |  |  |
|                  | Share Price (Japanese)   |  |  |  |  |  |  |
| 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 March 2019)  |  |  |  |  |  |  |
| No. of Shares    | 22,122,400 shares, including 380,336 treasury shares (as of the end of March 2019) |  |  |  |  |  |  |
| 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 Segment | . Parts of Molds & Dies Business   |  |  |  |  |  |  |
| Top Management   | Representative Director President, CEO: Masaaki Takeda                             |  |  |  |  |  |  |
| Shareholders     | MT Kosan 12.9%, Yuji Morikubo 7.5% (as of the end of March 2019)                   |  |  |  |  |  |  |
| Headquarters     | Shinagawa-ku, Tokyo, JAPAN   |  |  |  |  |  |  |
| No. of Employees | Consolidated: 4,282, Parent: 982 (as of the end of March 2019)                     |  |  |  |  |  |  |

Source: Company Data

## 3.0 Recent Trading and Prospects

### FY03/2019 Results

In FY03/2019, sales came in at ¥40,935m (down 0.2% YoY), operating profit ¥2,578m (down 9.3%), recurring profit ¥2,547m (down 6.8%) and profit attributable to owners of parent ¥960m (down 46.3%), while operating profit margin 6.3% (down 0.6% points). Given impairment loss of ¥848m associated with new capacity of Vietnam booked as extraordinary loss, profit attributable to owners of parent plummeted. To start with, it needed longer than expected for setting up the basic structure of manufacture in there. Secondly, since this has been achieved, demand for the manufacture has been falling short of expectations due to negative impacts stemming from China-US trade war, etc.



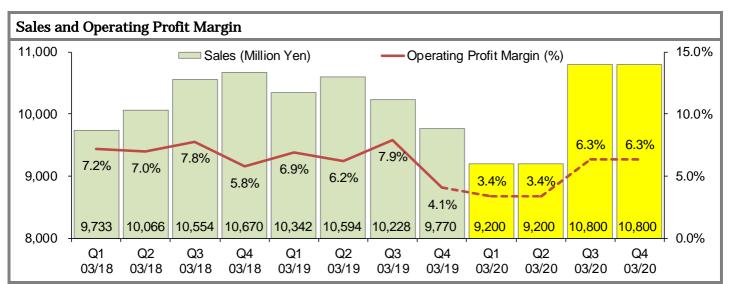
Source: Company Data, WRJ Calculation

In FY03/2019 results, sales of Japan came in at ¥16,777m (down 2.2%), sales of China ¥19,899m (down 1.0%) and sales of Other (Europe, Asia and Americas) ¥4,259m (up 13.0%). In Japan, sales were sluggish across the board, including "Automobiles", "Electronic Parts & Semiconductors", etc. by application. In China, sales increased over the same period of the previous year in Q1 and in Q2, which was followed by decreases in Q3 and the rate of decreases expanded in Q4. In Other (Europe, Asia and Americas), sales of Europe, presumably the mainstay, appears to have been buoyant in particular.

Meanwhile, sales as a whole for the Company came in at ¥40,935m (down 0.2%) versus gross profit of ¥11,472m (down 1.6%) and SG&A expenses of ¥8,893m (up 0.9%), implying gross profit margin of 28.0% (down 0.4% points) and the ratio of SG&A expenses to sales of 21.7% (up 0.2% points). Sales failed to increase, while capacity having been expanded with investment to do so, but gross profit margin did not come down very much. On top of this, it appears that the Company well streamlined SG&A expenses toward Q4 in particular, given sluggish sales. As a result, operating profit did not come down sharply.

### FY03/2020 Company Forecasts

FY03/2020 Company forecasts are going for prospective sales of \$40,000m (down 2.3%), operating profit of \$2,000m (down 22.4%), recurring profit of \$1,900m (down 25.4%) and profit attributable to owners of parent of \$1,400m (up 45.8%), while operating profit margin of 5.0% (down 1.3% points). At the same time, Company forecasts are going for prospective annual dividend of \$16.80 per share, implying payout ratio of 26.1%.



Source: Company Data, WRJ Calculation (quarters of FY03/2020: H1 Company forecasts pro rata and ditto for H2)

At the same time, Company forecasts assume prospective sales of \$18,400m (down 12.1%) in H1 and \$21,600m (up 8.0%) in H2. Meanwhile, on a full-year basis, Company forecasts assume prospective sales of \$16,300m (down 2.5%) in Japan, \$19,100m (down 3.6%) in China and \$4,400m (up 4.7%) in Other (Europe, Asia and Americas). In regards to sales of China, the Company is going for increases by 2% over the previous year on a local currency basis with forex assumption of \$15.80 per Chinese yuan in FY03/2020 versus \$16.69 per Chinese yuan in FY03/2019, suggesting yen's appreciation by 5%.

## 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   |   |
|--|---|--|--|---|---|---|---|--|---|
| moome chatchient   | 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  | 40,935   | (89)  |
| CoGS   | 6,960   | 14,155   | 21,699   | 29,367  | 7,390   | 15,036  | 22,264  | 29,463   | +96   |
| Gross Profit   | 2,773   | 5,644  | 8,654  | 11,658  | 2,951   | 5,900   | 8,900   | 11,472   | (186)   |
| SG&A Expenses  | 2,072   | 4,239  | 6,429  | 8,814   | 2,236   | 4,526   | 6,719   | 8,893  | +78   |
| Operating Profit   | 701   | 1,404  | 2,225  | 2,843   | 714   | 1,374   | 2,181   | 2,578  | (264)   |
| Non Operating Balance  | 10  | (5)  | (42)   | (111)   | (32)  | (34)  | (22)  | (31)   | +80   |
| Recurring Profit   | 711   | 1,398  | 2,182  | 2,731   | 682   | 1,340   | 2,158   | 2,547  | (184)   |
| Extraordinary Balance  | (60)  | (65)   | (67)   | (215)   | (6)   | (7)   | (11)  | (897)  | (681)   |
| Profit before Income Taxes   | 650   | 1,333  | 2,115  | 2,516   | 676   | 1,332   | 2,147   | 1,650  | (866)   |
| Total Income Taxes   | 226   | 411  | 747  | 725   | 164   | 325   | 560   | 686  | (39)  |
| NP Belonging to Non-Controlling SHs  | 1   | 1  | 1  | 1   | 1   | 1   | 2   | 3  | +1  |
| Profit Attributable to Owners of Parent  | 422   | 921  | 1,366  | 1,788   | 511   | 1,005   | 1,583   | 960  | (828)   |
| Sales YoY  | +12.4%  | +10.9%   | +12.7%   | +11.9%  | +6.3%   | +5.7%   | +2.7%   | (0.2%)   | -   |
| Operating Profit YoY   | +111.7%   | +67.0%   | +58.3%   | +42.8%  | +2.0%   | (2.2%)  | (2.0%)  | (9.3%)   | _   |
| Recurring Profit YoY   | +115.4%   | +76.6%   | +62.8%   | +45.7%  | (4.0%)  | (4.2%)  | (1.1%)  | (6.8%)   | _   |
| Profit Attributable to Owners of Parent YoY  | +103.5%   | +67.6%   | +50.3%   | +30.0%  | +20.9%  | +9.1%   | +15.9%  | (46.3%)  | _   |
| Gross Profit Margin  | 28.5%   | 28.5%  | 28.5%  | 28.4%   | 28.5%   | 28.2%   | 28.6%   | 28.0%  | (0.4%)  |
| (SG&A / Sales)   | 21.3%   | 21.4%  | 21.2%  | 21.5%   | 21.6%   | 21.6%   | 21.6%   | 21.7%  | +0.2%   |
| Operating Profit Margin  | 7.2%  | 7.1%   | 7.3%   | 6.9%  | 6.9%  | 6.6%  | 7.0%  | 6.3%   | (0.6%)  |
| Recurring Profit Margin  | 7.3%  | 7.1%   | 7.2%   | 6.7%  | 6.6%  | 6.4%  | 6.9%  | 6.2%   | (0.4%)  |
| Profit Attributable to Owners of Parent Margin   | 4.3%  | 4.7%   | 4.5%   | 4.4%  | 4.9%  | 4.8%  | 5.1%  | 2.3%   | (2.0%)  |
| Total Income Taxes / Profit before Income Taxes  | 34.8%   | 30.8%  | 35.3%  | 28.8%   | 24.3%   | 24.5%   | 26.1%   | 41.6%  | +12.8%  |
|  |   |  |  |   |   |   |   |  |   |
| Income Statement   | Cons.Act  | Cons.Act   | Cons.Act   | Cons.Act  | Cons. Act   | Cons.Act  | Cons.Act  | Cons.Act   |   |
| Income Statement   | Cons.Act<br>Q1  | Cons.Act<br>Q2   | Cons.Act<br>Q3   | Cons.Act<br>Q4  | Cons.Act<br>Q1  | Cons.Act<br>Q2  | Cons.Act<br>Q3  | Cons.Act<br>Q4   | YoY   |
|  | Cons.Act<br>Q1<br>03/2018   | Cons.Act<br>Q2<br>03/2018  | Q3<br>03/2018  | Cons.Act<br>Q4<br>03/2018   | Cons. Act<br>Q1<br>03/2019  | Cons.Act<br>Q2<br>03/2019   | Cons.Act<br>Q3<br>03/2019   | Cons.Act<br>Q4<br>03/2019  | YoY<br>Net Chg.   |
| Income Statement (Million Yen) Sales   | Q1  | Q2   | Q3   | Q4  | Q1  | Q2  | Q3  | Q4   | YoY<br>Net Chg.<br>(900)  |
| (Million Yen)  | Q1<br>03/2018   | Q2<br>03/2018  | Q3<br>03/2018  | Q4<br>03/2018   | Q1<br>03/2019   | Q2<br>03/2019   | Q3<br>03/2019   | Q4<br>03/2019  | Net Chg.  |
| (Million Yen)<br>Sales   | Q1<br>03/2018<br>9,733  | Q2<br>03/2018<br>10,066  | Q3<br>03/2018<br>10,554  | Q4<br>03/2018<br>10,670   | Q1<br>03/2019<br>10,342   | Q2<br>03/2019<br>10,594   | Q3<br>03/2019<br>10,228   | Q4<br>03/2019<br>9,770   | Net Chg.<br>(900)   |
| (Million Yen) Sales CoGS Gross Profit  | Q1<br>03/2018<br><b>9,733</b><br>6,960<br>2,773   | Q2<br>03/2018<br><b>10,066</b><br>7,195<br>2,871   | Q3<br>03/2018<br>10,554<br>7,543<br>3,010  | Q4<br>03/2018<br>10,670<br>7,667<br>3,003   | Q1<br>03/2019<br>10,342<br>7,390<br>2,951   | Q2<br>03/2019<br>10,594<br>7,646<br>2,948   | Q3<br>03/2019<br>10,228<br>7,227<br>3,000   | <b>Q4</b> 03/2019 9,770 7,199 2,571  | (900)<br>(468)<br>(432)   |
| (Million Yen) Sales CoGS   | Q1<br>03/2018<br>9,733<br>6,960   | Q2<br>03/2018<br><b>10,066</b><br>7,195  | Q3<br>03/2018<br>10,554<br>7,543   | Q4<br>03/2018<br><b>10,670</b><br>7,667   | Q1<br>03/2019<br>10,342<br>7,390  | Q2<br>03/2019<br>10,594<br>7,646  | Q3<br>03/2019<br>10,228<br>7,227  | Q4<br>03/2019<br>9,770<br>7,199  | (900)<br>(468)  |
| (Million Yen) Sales CoGS Gross Profit SG&A Expenses  | Q1<br>03/2018<br>9,733<br>6,960<br>2,773<br>2,072   | Q2<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703  | Q3<br>03/2018<br>10,554<br>7,543<br>3,010<br>2,189<br>820  | Q4<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385  | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714   | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659   | Q3<br>03/2019<br>10,228<br>7,227<br>3,000<br>2,193  | Q4<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174<br>397   | (900)<br>(468)<br>(432)<br>(211)  |
| (Million Yen) Sales CoGS Gross Profit SG&A Expenses Operating Profit   | Q1<br>03/2018<br>9,733<br>6,960<br>2,773<br>2,072<br>701  | Q2<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167   | Q3<br>03/2018<br>10,554<br>7,543<br>3,010<br>2,189   | Q4<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385<br>618   | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236  | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289  | Q3<br>03/2019<br>10,228<br>7,227<br>3,000<br>2,193<br>807   | Q4<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174  | (900)<br>(468)<br>(432)<br>(211)<br>(221)   |
| (Million Yen) Sales CoGS Gross Profit SG&A Expenses Operating Profit Non Operating Balance   | Q1<br>03/2018<br>9,733<br>6,960<br>2,773<br>2,072<br>701  | Q2<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703<br>(16)<br>687   | Q3<br>03/2018<br>10,554<br>7,543<br>3,010<br>2,189<br>820<br>(36)<br>784   | Q4<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385<br>618<br>(69)   | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714<br>(32)<br>682  | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659<br>(2)<br>657   | Q3<br>03/2019<br>10,228<br>7,227<br>3,000<br>2,193<br>807<br>11<br>818  | 9,770<br>7,199<br>2,571<br>2,174<br>397<br>(8)   | Net Chg. (900) (468) (432) (211) (221) +60 (160)  |
| (Million Yen) Sales CoGS Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit  | Q1<br>03/2018<br>9,733<br>6,960<br>2,773<br>2,072<br>701<br>10<br>711   | Q2<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703<br>(16)  | Q3<br>03/2018<br>10,554<br>7,543<br>3,010<br>2,189<br>820<br>(36)  | Q4<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385<br>618<br>(69)<br>548  | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714<br>(32)   | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659<br>(2)  | Q3<br>03/2019<br>10,228<br>7,227<br>3,000<br>2,193<br>807<br>11   | Q4<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174<br>397<br>(8)<br>388   | (900)<br>(468)<br>(432)<br>(211)<br>(221)<br>+60  |
| (Million Yen) Sales CoGS Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance  | Q1<br>03/2018<br>9,733<br>6,960<br>2,773<br>2,072<br>701<br>10<br>711<br>(60)   | Q2<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703<br>(16)<br>687<br>(4)  | Q3<br>03/2018<br>10,554<br>7,543<br>3,010<br>2,189<br>820<br>(36)<br>784<br>(2)                                      | Q4<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385<br>618<br>(69)<br>548<br>(147)<br>401  | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714<br>(32)<br>682<br>(6)   | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659<br>(2)<br>657<br>(1)  | Q3<br>03/2019<br>10,228<br>7,227<br>3,000<br>2,193<br>807<br>11<br>818<br>(3)                                     | Q4<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174<br>397<br>(8)<br>388<br>(885)  | Net Chg. (900) (468) (432) (211) (221) +60 (160) (737)  |
| (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<br>03/2018<br>9,733<br>6,960<br>2,773<br>2,072<br>701<br>10<br>711<br>(60)<br>650  | Q2<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703<br>(16)<br>687<br>(4)<br>683   | Q3<br>03/2018<br>10,554<br>7,543<br>3,010<br>2,189<br>820<br>(36)<br>784<br>(2)<br>781                               | Q4<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385<br>618<br>(69)<br>548<br>(147)   | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714<br>(32)<br>682<br>(6)<br>676  | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659<br>(2)<br>657<br>(1)<br>655   | Q3<br>03/2019<br>10,228<br>7,227<br>3,000<br>2,193<br>807<br>11<br>818<br>(3)<br>814                              | Q4<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174<br>397<br>(8)<br>388<br>(885)<br>(497)   | Net Chg. (900) (468) (432) (211) (221) +60 (160) (737) (898)  |
| (Million Yen) Sales CoGS Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes   | Q1<br>03/2018<br>9,733<br>6,960<br>2,773<br>2,072<br>701<br>10<br>711<br>(60)<br>650<br>226   | Q2<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703<br>(16)<br>687<br>(4)<br>683   | Q3<br>03/2018<br>10,554<br>7,543<br>3,010<br>2,189<br>820<br>(36)<br>784<br>(2)<br>781                               | Q4<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385<br>618<br>(69)<br>548<br>(147)<br>401  | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714<br>(32)<br>682<br>(6)<br>676<br>164   | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659<br>(2)<br>657<br>(1)<br>655<br>161  | Q3<br>03/2019<br>10,228<br>7,227<br>3,000<br>2,193<br>807<br>11<br>818<br>(3)<br>814                              | Q4<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174<br>397<br>(8)<br>388<br>(885)<br>(497)   | Net Chg. (900) (468) (432) (211) (221) +60 (160) (737) (898) +146                                       |
| (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<br>03/2018<br>9,733<br>6,960<br>2,773<br>2,072<br>701<br>10<br>711<br>(60)<br>650<br>226   | Q2<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703<br>(16)<br>687<br>(4)<br>683<br>184  | Q3<br>03/2018<br>10,554<br>7,543<br>3,010<br>2,189<br>820<br>(36)<br>784<br>(2)<br>781<br>335                        | Q4<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385<br>618<br>(69)<br>548<br>(147)<br>401<br>(21)  | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714<br>(32)<br>682<br>(6)<br>676<br>164   | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659<br>(2)<br>657<br>(1)<br>655<br>161  | Q3<br>03/2019<br>10,228<br>7,227<br>3,000<br>2,193<br>807<br>11<br>818<br>(3)<br>814<br>234                       | Q4<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174<br>397<br>(8)<br>388<br>(885)<br>(497)<br>125  | Net Chg. (900) (468) (432) (211) (221) +60 (160) (737) (898)  |
| (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<br>03/2018<br>9,733<br>6,960<br>2,773<br>2,072<br>701<br>10<br>711<br>(60)<br>650<br>226<br>1<br>422<br>+12.4%                       | Q2<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703<br>(16)<br>687<br>(4)<br>683<br>184<br>-<br>498<br>+9.6%   | Q3<br>03/2018<br>10,554<br>7,543<br>3,010<br>2,189<br>820<br>(36)<br>784<br>(2)<br>781<br>335                        | Q4<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385<br>618<br>(69)<br>548<br>(147)<br>401<br>(21)<br>-<br>422<br>+9.8%   | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714<br>(32)<br>682<br>(6)<br>676<br>164<br>1<br>511<br>+6.3%  | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659<br>(2)<br>657<br>(1)<br>655<br>161<br>-<br>494<br>+5.2%   | Q3<br>03/2019<br>10,228<br>7,227<br>3,000<br>2,193<br>807<br>11<br>818<br>(3)<br>814<br>234<br>1<br>578           | Q4<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174<br>397<br>(8)<br>388<br>(885)<br>(497)<br>125<br>-<br>(623)<br>(8.4%)  | Net Chg. (900) (468) (432) (211) (221) +60 (160) (737) (898) +146                                       |
| (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<br>03/2018<br>9,733<br>6,960<br>2,773<br>2,072<br>701<br>10<br>711<br>(60)<br>650<br>226<br>1<br>422<br>+12.4%<br>+111.7%            | Q2<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703<br>(16)<br>687<br>(4)<br>683<br>184<br>-<br>498<br>+9.6%<br>+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<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385<br>618<br>(69)<br>548<br>(147)<br>401<br>(21)<br>-<br>422<br>+9.8%<br>+5.6%  | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714<br>(32)<br>682<br>(6)<br>676<br>164<br>1<br>511<br>+6.3%<br>+2.0%   | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659<br>(2)<br>657<br>(1)<br>655<br>161<br>-<br>494<br>+5.2%<br>(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<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174<br>397<br>(8)<br>388<br>(885)<br>(497)<br>125<br>-<br>(623)<br>(8.4%)<br>(35.8%)   | Net Chg. (900) (468) (432) (211) (221) +60 (160) (737) (898) +146                                       |
| (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<br>03/2018<br>9,733<br>6,960<br>2,773<br>2,072<br>701<br>10<br>711<br>(60)<br>650<br>226<br>1<br>422<br>+12.4%<br>+111.7%<br>+115.4% | Q2<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703<br>(16)<br>687<br>(4)<br>683<br>184<br>-<br>498<br>+9.6%<br>+38.0%<br>+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<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385<br>618<br>(69)<br>548<br>(147)<br>401<br>(21)<br>-<br>422<br>+9.8%<br>+5.6%<br>+2.9%                                     | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714<br>(32)<br>682<br>(6)<br>676<br>164<br>1<br>511<br>+6.3%<br>+2.0%<br>(4.0%)   | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659<br>(2)<br>657<br>(1)<br>655<br>161<br>-<br>494<br>+5.2%<br>(6.3%)<br>(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<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174<br>397<br>(8)<br>388<br>(885)<br>(497)<br>125<br>-<br>(623)<br>(8.4%)  | Net Chg. (900) (468) (432) (211) (221) +60 (160) (737) (898) +146                                       |
| (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<br>03/2018<br>9,733<br>6,960<br>2,773<br>2,072<br>701<br>10<br>711<br>(60)<br>650<br>226<br>1<br>422<br>+12.4%<br>+111.7%            | Q2<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703<br>(16)<br>687<br>(4)<br>683<br>184<br>-<br>498<br>+9.6%<br>+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<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385<br>618<br>(69)<br>548<br>(147)<br>401<br>(21)<br>-<br>422<br>+9.8%<br>+5.6%  | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714<br>(32)<br>682<br>(6)<br>676<br>164<br>1<br>511<br>+6.3%<br>+2.0%   | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659<br>(2)<br>657<br>(1)<br>655<br>161<br>-<br>494<br>+5.2%<br>(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<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174<br>397<br>(8)<br>388<br>(885)<br>(497)<br>125<br>-<br>(623)<br>(8.4%)<br>(35.8%)   | Net Chg. (900) (468) (432) (211) (221) +60 (160) (737) (898) +146                                       |
| (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<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703<br>(16)<br>687<br>(4)<br>683<br>184<br>-<br>498<br>+9.6%<br>+38.0%<br>+48.9%<br>+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<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385<br>618<br>(69)<br>548<br>(147)<br>401<br>(21)<br>-<br>422<br>+9.8%<br>+5.6%<br>+2.9%<br>(9.5%)                           | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714<br>(32)<br>682<br>(6)<br>676<br>164<br>1<br>511<br>+6.3%<br>+2.0%<br>(4.0%)<br>+20.9%                                   | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659<br>(2)<br>657<br>(1)<br>655<br>161<br>-<br>494<br>+5.2%<br>(6.3%)<br>(4.4%)<br>(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<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174<br>397<br>(8)<br>388<br>(885)<br>(497)<br>125<br>-<br>(623)<br>(8.4%)<br>(35.8%)<br>(29.2%)  | Net Chg. (900) (468) (432) (211) (221) +60 (160) (737) (898) +146 - (1,045)                             |
| (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%                                   | Q2<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703<br>(16)<br>687<br>(4)<br>683<br>184<br>-<br>498<br>+9.6%<br>+38.0%<br>+45.8%<br>28.5%<br>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%                 | Q4<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385<br>618<br>(69)<br>548<br>(147)<br>401<br>(21)<br>-<br>422<br>+9.8%<br>+5.6%<br>+2.9%<br>(9.5%)<br>28.1%<br>22.4%         | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714<br>(32)<br>682<br>(6)<br>676<br>164<br>1<br>511<br>+6.3%<br>+2.0%<br>(4.0%)<br>+20.9%                                   | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659<br>(2)<br>657<br>(1)<br>655<br>161<br>-<br>494<br>+5.2%<br>(6.3%)<br>(4.4%)<br>(0.9%)<br>27.8%<br>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<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174<br>397<br>(8)<br>388<br>(885)<br>(497)<br>125<br>-<br>(623)<br>(8.4%)<br>(35.8%)<br>(29.2%)  | Net Chg. (900) (468) (432) (211) (221) +60 (160) (737) (898) +146 - (1,045) (1.8%) (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                       | 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<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703<br>(16)<br>687<br>(4)<br>683<br>184<br>-<br>498<br>+9.6%<br>+38.0%<br>+45.8%<br>28.5%<br>21.5%<br>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<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385<br>618<br>(69)<br>548<br>(147)<br>401<br>(21)<br>-<br>422<br>+9.8%<br>+5.6%<br>+2.9%<br>(9.5%)<br>28.1%<br>22.4%<br>5.8% | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714<br>(32)<br>682<br>(6)<br>676<br>164<br>1<br>511<br>+6.3%<br>+2.0%<br>(4.0%)<br>+20.9%<br>28.5%<br>21.6%<br>6.9%         | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659<br>(2)<br>657<br>(1)<br>655<br>161<br>-<br>494<br>+5.2%<br>(6.3%)<br>(4.4%)<br>(0.9%)<br>27.8%<br>21.6%<br>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<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174<br>397<br>(8)<br>388<br>(885)<br>(497)<br>125<br>-<br>(623)<br>(8.4%)<br>(35.8%)<br>(29.2%)<br>-<br>26.3%<br>22.3%<br>4.1%         | Net Chg. (900) (468) (432) (211) (221) +60 (160) (737) (898) +146 - (1,045) (1.8%) (0.1%) (1.7%)        |
| (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 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<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703<br>(16)<br>687<br>(4)<br>683<br>184<br>-<br>498<br>+9.6%<br>+38.0%<br>+48.9%<br>+45.8%<br>28.5%<br>21.5%<br>7.0%<br>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<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714<br>(32)<br>682<br>(6)<br>676<br>164<br>1<br>511<br>+6.3%<br>+2.0%<br>(4.0%)<br>+20.9%<br>28.5%<br>21.6%<br>6.9%<br>6.6% | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659<br>(2)<br>657<br>(1)<br>655<br>161<br>-<br>494<br>+5.2%<br>(6.3%)<br>(4.4%)<br>(0.9%)<br>27.8%<br>21.6%<br>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<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174<br>397<br>(8)<br>388<br>(885)<br>(497)<br>125<br>-<br>(623)<br>(8.4%)<br>(35.8%)<br>(29.2%)<br>-<br>26.3%<br>22.3%<br>4.1%<br>4.0% | Net Chg. (900) (468) (432) (211) (221) +60 (160) (737) (898) +146 - (1,045) (1.8%) (0.1%) (1.7%) (1.2%) |
| (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<br>03/2018<br>10,066<br>7,195<br>2,871<br>2,167<br>703<br>(16)<br>687<br>(4)<br>683<br>184<br>-<br>498<br>+9.6%<br>+38.0%<br>+45.8%<br>28.5%<br>21.5%<br>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<br>03/2018<br>10,670<br>7,667<br>3,003<br>2,385<br>618<br>(69)<br>548<br>(147)<br>401<br>(21)<br>-<br>422<br>+9.8%<br>+5.6%<br>+2.9%<br>(9.5%)<br>28.1%<br>22.4%<br>5.8% | Q1<br>03/2019<br>10,342<br>7,390<br>2,951<br>2,236<br>714<br>(32)<br>682<br>(6)<br>676<br>164<br>1<br>511<br>+6.3%<br>+2.0%<br>(4.0%)<br>+20.9%<br>28.5%<br>21.6%<br>6.9%         | Q2<br>03/2019<br>10,594<br>7,646<br>2,948<br>2,289<br>659<br>(2)<br>657<br>(1)<br>655<br>161<br>-<br>494<br>+5.2%<br>(6.3%)<br>(4.4%)<br>(0.9%)<br>27.8%<br>21.6%<br>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<br>03/2019<br>9,770<br>7,199<br>2,571<br>2,174<br>397<br>(8)<br>388<br>(885)<br>(497)<br>125<br>-<br>(623)<br>(8.4%)<br>(35.8%)<br>(29.2%)<br>-<br>26.3%<br>22.3%<br>4.1%         | Net Chg. (900) (468) (432) (211) (221) +60 (160) (737) (898) +146 - (1,045) (1.8%) (0.1%) (1.7%)        |

## 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   | 16,777  | (376)                      |
| China   | 4,620  | 9,560  | 14,780  | 20,102  | 4,980  | 10,390  | 15,350   | 19,899  | (203)                      |
| Other (Europe, Asia and Americas)   | 870  | 1,790  | 2,770   | 3,769   | 1,080  | 2,120   | 3,150  | 4,259   | +490                       |
| Sales   | 9,733  | 19,800   | 30,354  | 41,025  | 10,342   | 20,937  | 31,165   | 40,935  | (89)                       |
| Japan   | +10.1%   | +10.0%   | +10.3%  | +7.9%   | +0.9%  | (0.3%)  | (1.0%)   | (2.2%)  | -                          |
| China   | +14.4%   | +11.6%   | +14.7%  | +15.3%  | +7.8%  | +8.7%   | +3.8%  | (1.0%)  | -                          |
| Other (Europe, Asia and Americas)   | +13.7%   | +11.9%   | +13.4%  | +13.6%  | +24.2%   | +18.5%  | +13.5%   | +13.0%  | -                          |
| Sales (YoY)   | +12.4%   | +10.9%   | +12.7%  | +11.9%  | +6.3%  | +5.7%   | +2.7%  | (0.2%)  | -                          |
| Japan   | 43.5%  | 42.5%  | 42.0%   | 41.8%   | 41.3%  | 40.1%   | 40.5%  | 41.0%   | -                          |
| China   | 47.5%  | 48.3%  | 48.7%   | 49.0%   | 48.2%  | 49.6%   | 49.3%  | 48.6%   | -                          |
| Other (Europe, Asia and Americas)   | 8.9%   | 9.0%   | 9.1%  | 9.2%  | 10.4%  | 10.1%   | 10.1%  | 10.4%   | -                          |
| Sales (Composition Ratio)   | 100.0%   | 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   | Q4  | YoY                        |
| (Million Yen)   | Q1<br>03/2018  | Q2<br>03/2018  | Q3<br>03/2018   | Q4<br>03/2018   | Q1<br>03/2019  | Q2<br>03/2019   | Q3<br>03/2019  | Q4<br>03/2019   | YoY<br>Net Chg.            |
| (Million Yen) Japan   |  |  |   |   |  |   |  |   |                            |
| ,   | 03/2018  | 03/2018  | 03/2018   | 03/2018   | 03/2019  | 03/2019   | 03/2019  | 03/2019   | Net Chg.                   |
| Japan   | 03/2018<br>4,230   | 03/2018<br>4,190   | 03/2018<br>4,340  | 03/2018   | <b>03/2019</b><br>4,270  | <b>03/2019</b><br>4,120   | <b>03/2019</b><br>4,230  | <b>03/2019</b><br>4,140   | Net Chg. (240)             |
| Japan<br>China  | 03/2018<br>4,230<br>4,620  | 03/2018<br>4,190<br>4,940  | 03/2018<br>4,340<br>5,220   | 03/2018<br>4,380<br>5,300   | <b>03/2019</b><br>4,270<br>4,980   | <b>03/2019</b> 4,120 5,410  | <b>03/2019</b><br>4,230<br>4,960   | <b>03/2019</b> 4,140 4,530  | Net Chg.<br>(240)<br>(770) |
| Japan<br>China<br>Other (Europe, Asia and Americas)   | 03/2018<br>4,230<br>4,620<br>870   | 03/2018<br>4,190<br>4,940<br>920   | 03/2018<br>4,340<br>5,220<br>980  | 03/2018<br>4,380<br>5,300<br>970  | <b>03/2019</b> 4,270 4,980 1,080   | 03/2019<br>4,120<br>5,410<br>1,040  | <b>03/2019</b> 4,230 4,960 1,030   | <b>03/2019</b> 4,140 4,530 1,090  | (240)<br>(770)<br>+120     |
| Japan<br>China<br>Other (Europe, Asia and Americas)<br>Sales  | 03/2018<br>4,230<br>4,620<br>870<br>9,733  | 03/2018<br>4,190<br>4,940<br>920<br>10,066   | 03/2018<br>4,340<br>5,220<br>980<br>10,554  | 03/2018<br>4,380<br>5,300<br>970<br>10,670  | 03/2019<br>4,270<br>4,980<br>1,080<br>10,342   | 03/2019<br>4,120<br>5,410<br>1,040<br>10,594  | 03/2019<br>4,230<br>4,960<br>1,030<br>10,228   | 03/2019<br>4,140<br>4,530<br>1,090<br>9,770   | (240)<br>(770)<br>+120     |
| Japan China Other (Europe, Asia and Americas) Sales Japan   | 03/2018<br>4,230<br>4,620<br>870<br>9,733<br>+10.1%  | 03/2018<br>4,190<br>4,940<br>920<br>10,066<br>+10.0%                                     | 03/2018<br>4,340<br>5,220<br>980<br>10,554<br>+11.0%  | 03/2018<br>4,380<br>5,300<br>970<br>10,670<br>+1.2%                                       | 03/2019<br>4,270<br>4,980<br>1,080<br>10,342<br>+0.9%                                      | 03/2019<br>4,120<br>5,410<br>1,040<br>10,594<br>(1.7%)                                      | 03/2019<br>4,230<br>4,960<br>1,030<br>10,228<br>(2.5%)                                       | 03/2019<br>4,140<br>4,530<br>1,090<br>9,770<br>(5.5%)   | (240)<br>(770)<br>+120     |
| Japan China Other (Europe, Asia and Americas) Sales Japan China   | 03/2018<br>4,230<br>4,620<br>870<br>9,733<br>+10.1%<br>+14.4%                              | 03/2018<br>4,190<br>4,940<br>920<br>10,066<br>+10.0%<br>+9.1%                            | 03/2018<br>4,340<br>5,220<br>980<br>10,554<br>+11.0%<br>+20.8%                              | 03/2018<br>4,380<br>5,300<br>970<br>10,670<br>+1.2%<br>+17.3%                             | 03/2019<br>4,270<br>4,980<br>1,080<br>10,342<br>+0.9%<br>+7.8%                             | 03/2019<br>4,120<br>5,410<br>1,040<br>10,594<br>(1.7%)<br>+9.5%                             | 03/2019<br>4,230<br>4,960<br>1,030<br>10,228<br>(2.5%)<br>(5.0%)                             | 03/2019<br>4,140<br>4,530<br>1,090<br>9,770<br>(5.5%)<br>(14.5%)                              | (240)<br>(770)<br>+120     |
| Japan China Other (Europe, Asia and Americas) Sales Japan China Other (Europe, Asia and Americas)                   | 03/2018<br>4,230<br>4,620<br>870<br>9,733<br>+10.1%<br>+14.4%<br>+13.7%                    | 03/2018<br>4,190<br>4,940<br>920<br>10,066<br>+10.0%<br>+9.1%<br>+9.5%                   | 03/2018<br>4,340<br>5,220<br>980<br>10,554<br>+11.0%<br>+20.8%<br>+16.7%                    | 03/2018<br>4,380<br>5,300<br>970<br>10,670<br>+1.2%<br>+17.3%<br>+14.1%                   | 03/2019<br>4,270<br>4,980<br>1,080<br>10,342<br>+0.9%<br>+7.8%<br>+24.2%                   | 03/2019<br>4,120<br>5,410<br>1,040<br>10,594<br>(1.7%)<br>+9.5%<br>+13.0%                   | 03/2019<br>4,230<br>4,960<br>1,030<br>10,228<br>(2.5%)<br>(5.0%)<br>+5.1%                    | 03/2019<br>4,140<br>4,530<br>1,090<br>9,770<br>(5.5%)<br>(14.5%)<br>+12.4%                    | (240)<br>(770)<br>+120     |
| Japan China Other (Europe, Asia and Americas)  Sales Japan China Other (Europe, Asia and Americas)  Sales (YoY)     | 03/2018<br>4,230<br>4,620<br>870<br>9,733<br>+10.1%<br>+14.4%<br>+13.7%<br>+12.4%          | 03/2018<br>4,190<br>4,940<br>920<br>10,066<br>+10.0%<br>+9.1%<br>+9.5%<br>+9.6%          | 03/2018<br>4,340<br>5,220<br>980<br>10,554<br>+11.0%<br>+20.8%<br>+16.7%<br>+16.2%          | 03/2018<br>4,380<br>5,300<br>970<br>10,670<br>+1.2%<br>+17.3%<br>+14.1%<br>+9.8%          | 03/2019<br>4,270<br>4,980<br>1,080<br>10,342<br>+0.9%<br>+7.8%<br>+24.2%<br>+6.3%          | 03/2019<br>4,120<br>5,410<br>1,040<br>10,594<br>(1.7%)<br>+9.5%<br>+13.0%<br>+5.2%          | 03/2019<br>4,230<br>4,960<br>1,030<br>10,228<br>(2.5%)<br>(5.0%)<br>+5.1%<br>(3.1%)          | 03/2019<br>4,140<br>4,530<br>1,090<br>9,770<br>(5.5%)<br>(14.5%)<br>+12.4%<br>(8.4%)          | (240)<br>(770)<br>+120     |
| Japan China Other (Europe, Asia and Americas) Sales Japan China Other (Europe, Asia and Americas) Sales (YoY) Japan | 03/2018<br>4,230<br>4,620<br>870<br>9,733<br>+10.1%<br>+14.4%<br>+13.7%<br>+12.4%<br>43.5% | 03/2018<br>4,190<br>4,940<br>920<br>10,066<br>+10.0%<br>+9.1%<br>+9.5%<br>+9.6%<br>41.6% | 03/2018<br>4,340<br>5,220<br>980<br>10,554<br>+11.0%<br>+20.8%<br>+16.7%<br>+16.2%<br>41.1% | 03/2018<br>4,380<br>5,300<br>970<br>10,670<br>+1.2%<br>+17.3%<br>+14.1%<br>+9.8%<br>41.0% | 03/2019<br>4,270<br>4,980<br>1,080<br>10,342<br>+0.9%<br>+7.8%<br>+24.2%<br>+6.3%<br>41.3% | 03/2019<br>4,120<br>5,410<br>1,040<br>10,594<br>(1.7%)<br>+9.5%<br>+13.0%<br>+5.2%<br>38.9% | 03/2019<br>4,230<br>4,960<br>1,030<br>10,228<br>(2.5%)<br>(5.0%)<br>+5.1%<br>(3.1%)<br>41.4% | 03/2019<br>4,140<br>4,530<br>1,090<br>9,770<br>(5.5%)<br>(14.5%)<br>+12.4%<br>(8.4%)<br>42.4% | (240)<br>(770)<br>+120     |

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### Sales by Application (Cumulative, Quarterly)

|   | Jaies by A                                  | ppiicatic                                   | ii (Cuiiic                                  | ilative, Q                        | uarterry                          |                                   |                                   |                                    |                            |
|---|---|---|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|----------------------------|
| 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                                      | 18,390                            | 4,610                             | 9,120                             | 13,610                            | 17,870                             | (520)                      |
| "Electronic Parts & Semiconductors"                             | 1,840                                       | 3,840                                       | 5,900                                       | 7,890                             | 1,970                             | 3,980                             | 5,880                             | 7,550                              | (340)                      |
| "Home Appliances & Precision Machinery"                         | 1,150                                       | 2,360                                       | 3,550                                       | 4,790                             | 1,220                             | 2,460                             | 3,660                             | 4,830                              | +40                        |
| "Other"   | 2,190                                       | 4,550                                       | 7,130                                       | 9,940                             | 2,520                             | 5,330                             | 7,940                             | 10,660                             | +720                       |
| Sales   | 9,733                                       | 19,800                                      | 30,354                                      | 41,025                            | 10,342                            | 20,937                            | 31,165                            | 40,935                             | (89)                       |
| "Automobiles"   | +16.1%                                      | +11.5%                                      | +11.4%                                      | +9.6%                             | +1.3%                             | +0.9%                             | (0.9%)                            | (2.8%)                             | -                          |
| "Electronic Parts & Semiconductors"                             | +10.8%                                      | +10.0%                                      | +14.1%                                      | +12.7%                            | +7.1%                             | +3.6%                             | (0.3%)                            | (4.3%)                             | -                          |
| "Home Appliances & Precision Machinery"                         | +0.9%                                       | +5.8%                                       | +6.6%                                       | +6.9%                             | +6.1%                             | +4.2%                             | +3.1%                             | +0.8%                              | -                          |
| "Other"   | +13.5%                                      | +13.5%                                      | +16.9%                                      | +18.3%                            | +15.1%                            | +17.1%                            | +11.4%                            | +7.2%                              | -                          |
| Sales (YoY)   | +12.4%                                      | +10.9%                                      | +12.7%                                      | +11.9%                            | +6.3%                             | +5.7%                             | +2.7%                             | (0.2%)                             | -                          |
| "Automobiles"   | 46.7%                                       | 45.7%                                       | 45.3%                                       | 44.8%                             | 44.6%                             | 43.6%                             | 43.7%                             | 43.7%                              | -                          |
| "Electronic Parts & Semiconductors"                             | 18.9%                                       | 19.4%                                       | 19.4%                                       | 19.2%                             | 19.0%                             | 19.0%                             | 18.9%                             | 18.4%                              | -                          |
| "Home Appliances & Precision Machinery"                         | 11.8%                                       | 11.9%                                       | 11.7%                                       | 11.7%                             | 11.8%                             | 11.7%                             | 11.7%                             | 11.8%                              | -                          |
| "Other"   | 22.5%                                       | 23.0%                                       | 23.5%                                       | 24.2%                             | 24.4%                             | 25.5%                             | 25.5%                             | 26.0%                              | -                          |
| Sales (Composition Ratio)                                       | 100.0%                                      | 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                             | 4,240                              | (390)                      |
| "Electronic Parts & Semiconductors"                             | 1,840                                       | 2,000                                       | 2,060                                       | 1,980                             | 1,970                             | 2,010                             | 1,900                             | 1,650                              | (330)                      |
| "Home Appliances & Precision Machinery"                         | 1,150                                       | 1,210                                       | 1,190                                       | 1,230                             | 1,220                             | 1,240                             | 1,200                             | 1,160                              | (70)                       |
| "Other"   | 2,190                                       | 2,360                                       | 2,580                                       | 2,810                             | 2,520                             | 2,810                             | 2,610                             | 2,700                              | (110)                      |
| Sales   | 9,733                                       | 10,066                                      | 10,554                                      | 10,670                            | 10,342                            | 10,594                            | 10,228                            | 9,770                              | (900)                      |
| "Automobiles"   | +16.1%                                      | +7.2%                                       | +11.4%                                      | +4.0%                             | +1.3%                             | +0.4%                             | (4.5%)                            | (8.4%)                             | -                          |
| "Electronic Parts & Semiconductors"                             | +10.8%                                      | +9.3%                                       | +22.6%                                      | +8.2%                             | +7.1%                             | +0.5%                             | (7.8%)                            | (16.7%)                            | -                          |
| "Home Appliances & Precision Machinery"                         | 1 101070                                    | . 0.070                                     |   |                                   |                                   |                                   |                                   |                                    |                            |
|   | +0.9%                                       | +11.0%                                      | +8.2%                                       | +7.0%                             | +6.1%                             | +2.5%                             | +0.8%                             | (5.7%)                             | -                          |
| "Other"   |   |   |   | +7.0%<br>+22.2%                   | +6.1%<br>+15.1%                   | +2.5%<br>+19.1%                   | +0.8%<br>+1.2%                    | (5.7%)<br>(3.9%)                   | -                          |
| "Other" Sales (YoY)   | +0.9%                                       | +11.0%                                      | +8.2%                                       |                                   |                                   |                                   |                                   | ` '                                | -                          |
|   | +0.9%<br>+13.5%                             | +11.0%<br>+13.5%                            | +8.2%<br>+23.4%                             | +22.2%                            | +15.1%                            | +19.1%                            | +1.2%                             | (3.9%)                             | -                          |
| Sales (YoY)   | +0.9%<br>+13.5%<br><b>+12.4%</b>            | +11.0%<br>+13.5%<br>+9.6%                   | +8.2%<br>+23.4%<br><b>+16.2%</b>            | +22.2%<br>+9.8%                   | +15.1%<br>+6.3%                   | +19.1%<br>+ <b>5.2%</b>           | +1.2%<br>(3.1%)                   | (3.9%)<br>(8.4%)                   | -<br>-<br>-<br>-           |
| Sales (YoY) "Automobiles"                                       | +0.9%<br>+13.5%<br><b>+12.4%</b><br>46.7%   | +11.0%<br>+13.5%<br>+9.6%<br>44.6%          | +8.2%<br>+23.4%<br>+16.2%<br>44.5%          | +22.2%<br>+9.8%<br>43.4%          | +15.1%<br>+6.3%<br>44.6%          | +19.1%<br>+5.2%<br>42.6%          | +1.2%<br>(3.1%)<br>43.9%          | (3.9%)<br>(8.4%)<br>43.4%          | -<br>-<br>-<br>-<br>-      |
| Sales (YoY)  "Automobiles"  "Electronic Parts & Semiconductors" | +0.9%<br>+13.5%<br>+12.4%<br>46.7%<br>18.9% | +11.0%<br>+13.5%<br>+9.6%<br>44.6%<br>19.9% | +8.2%<br>+23.4%<br>+16.2%<br>44.5%<br>19.5% | +22.2%<br>+9.8%<br>43.4%<br>18.6% | +15.1%<br>+6.3%<br>44.6%<br>19.0% | +19.1%<br>+5.2%<br>42.6%<br>19.0% | +1.2%<br>(3.1%)<br>43.9%<br>18.6% | (3.9%)<br>(8.4%)<br>43.4%<br>16.9% | -<br>-<br>-<br>-<br>-<br>- |

## **Balance Sheet (Quarterly)**

| CMIIIION YEN         Q3/2         Q4/2         Q3/2         Q4/3         Q4/3         Q3/2         Q4/3         Q3/2         Q4/3         Q3/2         Q4/2  | Balance Sheet                    | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons. Act | Cons.Act | Cons.Act | Cons.Act |          |
|--|----------------------------------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|
| Cash and Deposit         2,934         3,408         3,594         3,770         3,735         2,456         3,618         3,579         (191)           Accounts Receivables         11,360         11,442         11,423         12,095         11,816         11,056         11,098         10,107           Inventory         3,835         4,002         4,248         4,489         4,498         4,498         4,498         4,698         4,948         4,698         4,489         4,698         4,948         4,698         4,489         4,989         4,984         4,983         4,686         4,949         4,989         1,968         2,944         2,0602         19,445         20,057         19,559         1,1282         1,138         1,138         1,150         1,157         1,145         1,136         1,084         9,972         4,222         1,145         1,136         1,084         9,972         4,222         1,145         1,136         1,084         9,972         4,222         1,145         1,136         1,084         9,972         4,222         1,145         1,136         1,084         9,972         4,222         1,145         1,146         1,011         1,144         1,144         1,144         1,144         1,144   |                                  | Q1       | Q2       | Q3       | Q4       | Q1        | Q2       | Q3       | Q4       | YoY      |
| Accounts Receivables         11,350         11,422         11,423         12,095         11,816         11,065         10,988         (1,107)           Inventory         3,835         4,020         4,248         4,425         4,489         4,649         4,938         4,663         4237           Other         531         9,68         866         549         20,602         19,445         20,057         19,559         1,282           Tangble Assets         1,865         1,988         8,946         9,444         9,939         10,112         10,282         10,848         9,072         +32           Intangble Assets         1,202         1,173         1,150         1,157         1,136         1,136         1,044         1,001         1,155           Investments and Other Assets         1,202         307         333         621         7,178         1,136         1,104         1,155         1,255         1,255         1,255         1,255         1,255         1,255         1,255         1,255         1,255         1,252         1,155         1,255         1,252         1,155         1,255         1,252         1,155         1,255         1,252         1,155         1,255         1,252         1,   | (Million Yen)                    | 03/2018  | 03/2018  | 03/2018  | 03/2018  | 03/2019   | 03/2019  | 03/2019  | 03/2019  | Net Chg. |
| Inventory  | Cash and Deposit                 | 2,934    | 3,408    | 3,594    | 3,770    | 3,735     | 2,456    | 3,618    | 3,579    | (191)    |
| Other         531         936         866         549         561         685         435         327         (222)           Current Assets         18,652         19,808         20,134         20,842         20,602         19,445         20,057         19,559         (1,282)           Tangble Assets         1,202         1,173         1,150         1,150         1,175         1,145         1,136         1,084         9,972         4-32           Intangible Assets         1,202         1,173         1,150         1,157         1,145         1,136         1,084         1,001         (1,55)           Fixed Assets         10,138         10,436         10,929         11,718         11,755         12,079         12,575         12,505         (1,205)           Total Assets         28,790         30,304         31,683         32,577         31,524         32,60         3,155         (1,405)           Accounts Payables, etc.         4,531         4,924         4,726         4,597         4,968         4,937         4,352         4,148         (448)           Short Term Debt         4,236         4,238         4,384         3,372         4,145         4,226         4,236         4,531   | Accounts Receivables             | 11,350   | 11,442   | 11,423   | 12,095   | 11,816    | 11,654   | 11,065   | 10,988   | (1,107)  |
| Current Assets         18,652         19,808         20,134         20,842         20,602         19,445         20,057         19,559         (1,282)           Tangible Assets         8,543         8,666         9,444         9,939         10,112         10,228         10,884         9,972         +32           Intangible Assets         1,202         3,57         333         621         717         713         604         621            Fixed Assets         10,138         10,496         10,929         11,718         11,975         12,079         12,572         11,595         (122)           Total Assets         28,790         30,304         31,663         32,560         32,577         31,524         32,630         31,155         (1,05)           Accounts Payables, etc.         4,531         4,944         4,726         4,732         4,938         3,303         4,135         3,440         4,266         4,326         4,498           Short Term Debt         4,226         4,228         4,288         3,730         14,132         11,332         11,531         (1,166)           Current Liabilities         11,305         12,197         12,197         12,239         12,644         11,192 <td>Inventory</td> <td>3,835</td> <td>4,020</td> <td>4,248</td> <td>4,425</td> <td>4,489</td> <td>4,649</td> <td>4,938</td> <td>4,663</td> <td>+237</td>   | Inventory                        | 3,835    | 4,020    | 4,248    | 4,425    | 4,489     | 4,649    | 4,938    | 4,663    | +237     |
| Tangible Assets         8,543         8,966         9,444         9,839         10,112         10,228         10,884         9,972         +32 (hangible Assets)           Intendiplioe Assets         1,202         1,173         1,150         1,157         1,145         1,136         1,084         1,001         (155)           Fixed Assets         10,138         10,496         10,929         11,718         11,757         12,079         12,572         11,595         (122)           Total Assets         28,790         30,304         31,063         32,560         32,577         31,524         32,630         31,155         (1,405)           Accounts Payables, etc.         4,531         4,924         4,726         4,597         4,968         4,937         4,352         4,148         (448)           Short Term Debt         2,253         2,973         3,145         4,322         3,338         3,013         3,312         3,066         (1,266)           Current Liabilities         11,305         12,197         12,239         12,649         12,441         11,192         11,531         1,551         1,561         1,569         1,581         1,569         1,581         1,569         1,581         1,569         1,593  | Other                            | 531      | 936      | 866      | 549      | 561       | 685      | 435      | 327      | (222)    |
| Intargible Assets   1,202   1,173   1,150   1,167   1,145   1,136   1,084   1,001   (155)   Investments and Other Assets   392   357   333   621   717   713   660   621   | Current Assets                   | 18,652   | 19,808   | 20,134   | 20,842   | 20,602    | 19,445   | 20,057   | 19,559   | (1,282)  |
| Investments and Other Assets   392   357   333   621   717   713   604   621   715   7164   715   7164   715   7164   7165   7165   7164   7165   7165   7165   7166   7165   7166   7165   7166   7165   7166   7165   7166   7165   7166   7165   7166   7165   7165   7165   7166   7165   7 | Tangible Assets                  | 8,543    | 8,966    | 9,444    | 9,939    | 10,112    | 10,228   | 10,884   | 9,972    | +32      |
| Fixed Assets         10,138         10,496         10,929         11,718         11,975         12,079         12,572         11,595         (122)           Total Assets         28,790         30,304         31,663         32,560         32,577         31,524         32,630         31,155         (1,055)           Accounts Payables, etc.         4,531         4,924         4,726         4,597         4,968         4,937         4,362         4,448         (4,480)           Short Term Debt         2,538         2,973         3,145         4,322         3,338         3,013         3,312         3,066         (1,266)           Current Liabilities         11,305         12,197         12,239         12,649         12,441         11,192         11,932         11,531         (1,118)           Long Term Debt         2,273         2,015         1,916         2,151         2,376         2,273         2,465         2,341         +190           Other         10,099         1,288         1,436         1,584         1,581         1,569         1,597         1,597         1,597         1,680           Fixed Liabilities         14,678         15,510         15,593         16,385         16,388         15,68  | Intangible Assets                | 1,202    | 1,173    | 1,150    | 1,157    | 1,145     | 1,136    | 1,084    | 1,001    | (155)    |
| Total Assets         28,790         30,304         31,063         32,560         32,577         31,524         32,630         31,155         (1,405)           Accounts Payables, etc.         4,531         4,924         4,726         4,597         4,968         4,937         4,352         4,148         (448)           Short Term Debt         4,236         4,298         4,368         3,730         4,135         3,240         4,266         4,366         4,596           Other         2,538         2,973         3,145         4,322         3,338         3,013         3,312         3,056         (1,266)           Current Liabilities         11,305         12,197         12,239         12,649         12,441         11,192         11,531         (1,118)           Long Term Debt         2,273         2,015         1,916         2,151         2,376         2,273         2,465         2,341         1+190           Other         1,099         1,298         1,436         1,584         1,581         1,556         1,597         1,547         (36)           Fixed Liabilities         3,372         3,313         3,353         3,756         3,597         3,829         4,622         3,889         +153 </td <td>Investments and Other Assets</td> <td>392</td> <td>357</td> <td>333</td> <td>621</td> <td>717</td> <td>713</td> <td>604</td> <td>621</td> <td>-</td>   | Investments and Other Assets     | 392      | 357      | 333      | 621      | 717       | 713      | 604      | 621      | -        |
| Accounts Payables, etc. 4,531 4,924 4,726 4,597 4,968 4,937 4,352 4,148 (448) Short Term Debt 4,236 4,298 4,368 3,730 4,135 3,240 4,266 4,326 +595 Other 2,538 2,973 3,145 4,322 3,338 3,013 3,312 3,056 (1,266) Current Liabilities 11,305 12,197 12,239 12,649 12,441 11,192 11,932 11,531 (1,118) Long Term Debt 2,273 2,015 1,916 2,151 2,376 2,273 2,465 2,341 +190 Other 1,099 1,298 1,436 1,584 1,581 1,556 1,597 1,547 (36) Fixed Liabilities 3,372 3,313 3,353 3,736 3,957 3,829 4,062 3,889 +153 Total Liabilities 14,678 15,510 15,593 16,385 16,398 15,022 15,994 15,420 (965) Shareholders' Equity 13,878 14,376 14,674 15,096 15,388 15,887 16,124 15,500 +403 Other 233 4417 795 1,077 789 615 510 234 (843) Net Assets 14,112 14,794 15,470 16,174 16,178 16,502 16,635 15,734 (440) Total Liabilities and Net Assets 28,790 30,304 31,063 32,560 32,577 31,524 32,630 31,155 (1,405) Equity Qapital 14,099 14,777 15,448 16,148 16,147 16,471 16,595 15,686 (4622) Interest Bearing Debt 6,509 6,314 6,285 5,882 6,511 5,514 6,731 6,668 +786 Net Debt Equity Ratio 49,0% 48,8% 49,7% 49,6% 49,6% 52,2% 50,9% 50,3% +0.8% Net Debt Equity Ratio 25,4% 19,7% 17,4% 13,1% 17,2% 18,6% 18,8% 19,7% +6.6% ROE (12 months) 11,5% 18,0% 8,6% 9,3% 8,8% 8,8% 8,6% 8,6% 8,5% 8,0% (5,8%) ROA (12 months) 8,0% 8,6% 9,3% 8,8% 8,8% 8,6% 8,6% 8,5% 8,0% (5,8%) ROA (12 months) 126% 126% 126% 126% 126% 126% 126% 126%  | Fixed Assets                     | 10,138   | 10,496   | 10,929   | 11,718   | 11,975    | 12,079   | 12,572   | 11,595   | (122)    |
| Short Term Debt         4,236         4,298         4,368         3,730         4,135         3,240         4,266         4,326         +595           Other         2,538         2,973         3,145         4,322         3,338         3,013         3,312         3,056         (1,266)           Current Liabilities         11,305         12,197         12,239         12,649         12,441         11,192         11,332         11,531         (1,118)           Long Term Debt         2,273         2,015         1,916         2,151         2,376         2,273         2,465         2,341         +190           Other         1,099         1,298         1,436         1,584         1,581         1,556         1,597         1,547         (36)           Fixed Liabilities         3,372         3,313         3,353         3,736         3,957         3,829         4,062         3,889         +153           Total Liabilities         14,678         15,510         15,593         16,385         16,38         15,022         15,994         15,420         (965)           Shareholders' Equity         13,878         14,376         14,674         15,096         15,388         15,887         16,124         15   | Total Assets                     | 28,790   | 30,304   | 31,063   | 32,560   | 32,577    | 31,524   | 32,630   | 31,155   | (1,405)  |
| Other         2,538         2,973         3,145         4,322         3,338         3,013         3,312         3,056         (1,266)           Current Liabilities         11,305         12,197         12,239         12,649         12,441         11,192         11,332         11,531         (1,118)           Long Term Debt         2,273         2,015         1,916         2,151         2,376         2,273         2,465         2,341         +190           Other         1,099         1,298         1,436         1,584         1,581         1,556         1,597         1,547         (36)           Fixed Liabilities         3,372         3,313         3,353         3,736         3,957         3,829         4,062         3,889         +153           Total Liabilities         14,678         15,510         15,593         16,385         16,398         15,022         15,994         15,420         (965)           Shareholders' Equity         13,878         14,376         14,674         15,096         15,388         15,887         16,124         15,500         4843           Net Assets         14,112         14,794         15,470         16,174         16,178         16,502         16,635 <t< td=""><td>Accounts Payables, etc.</td><td>4,531</td><td>4,924</td><td>4,726</td><td>4,597</td><td>4,968</td><td>4,937</td><td>4,352</td><td>4,148</td><td>(448)</td></t<>  | Accounts Payables, etc.          | 4,531    | 4,924    | 4,726    | 4,597    | 4,968     | 4,937    | 4,352    | 4,148    | (448)    |
| Current Liabilities         11,305         12,197         12,239         12,649         12,441         11,192         11,932         11,531         (1,118)           Long Term Debt         2,273         2,015         1,916         2,151         2,376         2,273         2,465         2,341         +190           Other         1,099         1,298         1,436         1,584         1,581         1,556         1,597         1,547         (36)           Fixed Liabilities         3,372         3,313         3,353         3,736         3,957         3,829         4,062         3,889         +153           Total Liabilities         14,678         15,510         15,593         16,588         15,022         15,994         15,420         (965)           Shareholders' Equity         13,878         14,376         14,674         15,096         15,388         15,887         16,124         15,500         +403           Other         233         417         795         1,077         789         615         510         234         (843)           Net Assets         14,112         14,794         15,479         16,174         16,178         16,502         16,635         15,734         (440)  | Short Term Debt                  | 4,236    | 4,298    | 4,368    | 3,730    | 4,135     | 3,240    | 4,266    | 4,326    | +595     |
| Long Term Debt         2,273         2,015         1,916         2,151         2,376         2,273         2,465         2,341         +190           Other         1,099         1,298         1,436         1,584         1,581         1,556         1,597         1,547         (36)           Fixed Liabilities         3,372         3,313         3,353         3,736         3,957         3,829         4,062         3,889         +153           Total Liabilities         14,678         15,510         15,593         16,385         16,388         15,022         15,994         15,420         (965)           Shareholders' Equity         13,878         14,376         14,674         15,096         15,388         15,887         16,124         15,500         +403           Other         233         417         795         1,077         789         615         510         234         (843)           Net Assets         14,112         14,794         15,470         16,174         16,178         16,635         15,734         (440)           Total Liabilities and Net Assets         28,790         30,304         31,063         32,560         32,577         31,524         32,630         31,155         (1,   | Other                            | 2,538    | 2,973    | 3,145    | 4,322    | 3,338     | 3,013    | 3,312    | 3,056    | (1,266)  |
| Other         1,099         1,298         1,436         1,584         1,581         1,586         1,597         1,547         (36)           Fixed Liabilities         3,372         3,313         3,353         3,736         3,957         3,829         4,062         3,889         +153           Total Liabilities         14,678         15,510         15,593         16,385         16,398         15,022         15,994         15,400         (965)           Shareholders' Equity         13,878         14,376         14,674         15,096         15,388         15,887         16,124         15,500         +403           Other         233         417         795         1,077         789         615         510         234         (843)           Net Assets         14,112         14,794         15,470         16,174         16,178         16,502         16,635         15,734         (440)           Total Liabilities and Net Assets         28,790         30,304         31,063         32,507         31,524         32,630         31,155         (1,405)           Equity Capital         14,099         14,777         15,448         16,148         16,147         16,471         16,595         15,686  | Current Liabilities              | 11,305   | 12,197   | 12,239   | 12,649   | 12,441    | 11,192   | 11,932   | 11,531   | (1,118)  |
| Fixed Liabilities         3,372         3,313         3,353         3,736         3,957         3,829         4,062         3,889         +153           Total Liabilities         14,678         15,510         15,593         16,385         16,398         15,022         15,994         15,420         (965)           Shareholders' Equity         13,878         14,376         14,674         15,096         15,388         15,887         16,124         15,500         +403           Other         233         417         795         1,077         789         615         510         234         (843)           Net Assets         14,112         14,794         15,470         16,174         16,178         16,502         16,635         15,734         (440)           Total Liabilities and Net Assets         28,790         30,304         31,063         32,560         32,577         31,524         32,630         31,155         (1,405)           Equity Capital         14,099         14,777         15,448         16,148         16,147         16,471         16,595         15,686         (462)           Interest Bearing Debt         6,509         6,314         6,285         5,882         6,511         5,514         <  | Long Term Debt                   | 2,273    | 2,015    | 1,916    | 2,151    | 2,376     | 2,273    | 2,465    | 2,341    | +190     |
| Total Liabilities         14,678         15,510         15,593         16,385         16,398         15,022         15,994         15,420         (965)           Shareholders' Equity         13,878         14,376         14,674         15,096         15,388         15,887         16,124         15,500         +403           Other         233         417         795         1,077         789         615         510         234         (843)           Net Assets         14,112         14,794         15,470         16,174         16,178         16,502         16,635         15,734         (440)           Total Liabilities and Net Assets         28,790         30,304         31,063         32,560         32,577         31,524         32,630         31,155         (1,405)           Equity Capital         14,099         14,777         15,448         16,148         16,147         16,471         16,595         15,686         (462)           Interest Bearing Debt         6,509         6,314         6,285         5,882         6,511         5,514         6,731         6,668         +786           Net Debt         3,574         2,905         2,690         2,111         2,775         3,057         3,113<  | Other                            | 1,099    | 1,298    | 1,436    | 1,584    | 1,581     | 1,556    | 1,597    | 1,547    | (36)     |
| Shareholders' Equity         13,878         14,376         14,674         15,096         15,388         15,887         16,124         15,500         +403           Other         233         417         795         1,077         789         615         510         234         (843)           Net Assets         14,112         14,794         15,470         16,174         16,178         16,502         16,635         15,734         (440)           Total Liabilities and Net Assets         28,790         30,304         31,063         32,560         32,577         31,524         32,630         31,155         (1,405)           Equity Capital         14,099         14,777         15,448         16,148         16,147         16,471         16,595         15,686         (462)           Interest Bearing Debt         6,509         6,314         6,285         5,882         6,511         5,514         6,731         6,668         +786           Net Debt         3,574         2,905         2,690         2,111         2,775         3,057         3,113         3,088         +977           Equity Ratio         49.0%         48.8%         49.7%         49.6%         49.6%         52.2%         50.9%         <   | Fixed Liabilities                | 3,372    | 3,313    | 3,353    | 3,736    | 3,957     | 3,829    | 4,062    | 3,889    | +153     |
| Other         233         417         795         1,077         789         615         510         234         (843)           Net Assets         14,112         14,794         15,470         16,174         16,178         16,502         16,635         15,734         (440)           Total Liabilities and Net Assets         28,790         30,304         31,063         32,560         32,577         31,524         32,630         31,155         (1,405)           Equity Capital         14,099         14,777         15,448         16,148         16,147         16,471         16,595         15,686         (462)           Interest Bearing Debt         6,509         6,314         6,285         5,882         6,511         5,514         6,731         6,668         +786           Net Debt         3,574         2,905         2,690         2,111         2,775         3,057         3,113         3,088         +977           Equity Ratio         49.0%         48.8%         49.7%         49.6%         49.6%         52.2%         50.9%         50.3%         +0.8%           Net Debt Equity Ratio         25.4%         19.7%         17.4%         13.1%         11.2%         12.6%         18.8%         19.   | Total Liabilities                | 14,678   | 15,510   | 15,593   | 16,385   | 16,398    | 15,022   | 15,994   | 15,420   | (965)    |
| Net Assets         14,112         14,794         15,470         16,174         16,178         16,502         16,635         15,734         (440)           Total Liabilities and Net Assets         28,790         30,304         31,063         32,560         32,577         31,524         32,630         31,155         (1,405)           Equity Capital         14,099         14,777         15,448         16,148         16,147         16,471         16,595         15,686         (462)           Interest Bearing Debt         6,509         6,314         6,285         5,882         6,511         5,514         6,731         6,668         +786           Net Debt         3,574         2,905         2,690         2,111         2,775         3,057         3,113         3,088         +977           Equity Ratio         49.0%         48.8%         49.7%         49.6%         49.6%         52.2%         50.9%         50.3%         +0.8%           Net Debt Equity Ratio         25.4%         19.7%         17.4%         13.1%         17.2%         18.6%         18.8%         19.7%         +6.6%           ROE (12 months)         11.5%         12.8%         13.1%         11.8%         12.4%         12.0%         12  | Shareholders' Equity             | 13,878   | 14,376   | 14,674   | 15,096   | 15,388    | 15,887   | 16,124   | 15,500   | +403     |
| Total Liabilities and Net Assets         28,790         30,304         31,063         32,560         32,577         31,524         32,630         31,155         (1,405)           Equity Capital         14,099         14,777         15,448         16,148         16,147         16,471         16,595         15,686         (462)           Interest Bearing Debt         6,509         6,314         6,285         5,882         6,511         5,514         6,731         6,668         +786           Net Debt         3,574         2,905         2,690         2,111         2,775         3,057         3,113         3,088         +977           Equity Ratio         49.0%         48.8%         49.7%         49.6%         49.6%         52.2%         50.9%         50.3%         +0.8%           Net Debt Equity Ratio         25.4%         19.7%         17.4%         13.1%         17.2%         18.6%         18.8%         19.7%         +6.6%           ROE (12 months)         11.5%         12.8%         13.1%         11.8%         12.4%         12.0%         12.5%         6.0%         (5.8%)           ROA (12 months)         8.0%         8.6%         9.3%         8.8%         8.8%         8.6%         8.5%   | Other                            | 233      | 417      | 795      | 1,077    | 789       | 615      | 510      | 234      | (843)    |
| Equity Capital         14,099         14,777         15,448         16,148         16,147         16,471         16,595         15,686         (462)           Interest Bearing Debt         6,509         6,314         6,285         5,882         6,511         5,514         6,731         6,668         +786           Net Debt         3,574         2,905         2,690         2,111         2,775         3,057         3,113         3,088         +977           Equity Ratio         49.0%         48.8%         49.7%         49.6%         49.6%         52.2%         50.9%         50.3%         +0.8%           Net Debt Equity Ratio         25.4%         19.7%         17.4%         13.1%         17.2%         18.6%         18.8%         19.7%         +6.6%           ROE (12 months)         11.5%         12.8%         13.1%         11.8%         12.4%         12.0%         12.5%         6.0%         (5.8%)           ROA (12 months)         8.0%         8.6%         9.3%         8.8%         8.8%         8.6%         8.5%         8.0%         (0.8%)           Days for Inventory Turnover         50         51         51         53         55         55         62         59         - <td>Net Assets</td> <td>14,112</td> <td>14,794</td> <td>15,470</td> <td>16,174</td> <td>16,178</td> <td>16,502</td> <td>16,635</td> <td>15,734</td> <td>(440)</td>   | Net Assets                       | 14,112   | 14,794   | 15,470   | 16,174   | 16,178    | 16,502   | 16,635   | 15,734   | (440)    |
| Interest Bearing Debt         6,509         6,314         6,285         5,882         6,511         5,514         6,731         6,668         +786           Net Debt         3,574         2,905         2,690         2,111         2,775         3,057         3,113         3,088         +977           Equity Ratio         49.0%         48.8%         49.7%         49.6%         49.6%         52.2%         50.9%         50.3%         +0.8%           Net Debt Equity Ratio         25.4%         19.7%         17.4%         13.1%         17.2%         18.6%         18.8%         19.7%         +6.6%           ROE (12 months)         11.5%         12.8%         13.1%         11.8%         12.4%         12.0%         12.5%         6.0%         (5.8%)           ROA (12 months)         8.0%         8.6%         9.3%         8.8%         8.8%         8.6%         8.5%         8.0%         (0.8%)           Days for Inventory Turnover         50         51         51         53         55         55         62         59         -           Quick Ratio         126%         122%         123%         125%         126%         123%         126%         -  | Total Liabilities and Net Assets | 28,790   | 30,304   | 31,063   | 32,560   | 32,577    | 31,524   | 32,630   | 31,155   | (1,405)  |
| Net Debt         3,574         2,905         2,690         2,111         2,775         3,057         3,113         3,088         +977           Equity Ratio         49.0%         48.8%         49.7%         49.6%         49.6%         52.2%         50.9%         50.3%         +0.8%           Net Debt Equity Ratio         25.4%         19.7%         17.4%         13.1%         17.2%         18.6%         18.8%         19.7%         +6.6%           ROE (12 months)         11.5%         12.8%         13.1%         11.8%         12.4%         12.0%         12.5%         6.0%         (5.8%)           ROA (12 months)         8.0%         8.6%         9.3%         8.8%         8.8%         8.6%         8.5%         8.0%         (0.8%)           Days for Inventory Turnover         50         51         51         53         55         55         62         59         -           Quick Ratio         126%         122%         123%         125%         126%         123%         126%         -   | Equity Capital                   | 14,099   | 14,777   | 15,448   | 16,148   | 16,147    | 16,471   | 16,595   | 15,686   | (462)    |
| Equity Ratio         49.0%         48.8%         49.7%         49.6%         49.6%         52.2%         50.9%         50.3%         +0.8%           Net Debt Equity Ratio         25.4%         19.7%         17.4%         13.1%         17.2%         18.6%         18.8%         19.7%         +6.6%           ROE (12 months)         11.5%         12.8%         13.1%         11.8%         12.4%         12.0%         12.5%         6.0%         (5.8%)           ROA (12 months)         8.0%         8.6%         9.3%         8.8%         8.8%         8.6%         8.5%         8.0%         (0.8%)           Days for Inventory Turnover         50         51         51         53         55         55         62         59         -           Quick Ratio         126%         122%         123%         125%         126%         123%         126%         -   | Interest Bearing Debt            | 6,509    | 6,314    | 6,285    | 5,882    | 6,511     | 5,514    | 6,731    | 6,668    | +786     |
| Net Debt Equity Ratio         25.4%         19.7%         17.4%         13.1%         17.2%         18.6%         18.8%         19.7%         +6.6%           ROE (12 months)         11.5%         12.8%         13.1%         11.8%         12.4%         12.0%         12.5%         6.0%         (5.8%)           ROA (12 months)         8.0%         8.6%         9.3%         8.8%         8.8%         8.6%         8.5%         8.0%         (0.8%)           Days for Inventory Turnover         50         51         51         53         55         55         62         59         -           Quick Ratio         126%         122%         123%         125%         125%         126%         123%         126%         -   | Net Debt                         | 3,574    | 2,905    | 2,690    | 2,111    | 2,775     | 3,057    | 3,113    | 3,088    | +977     |
| ROE (12 months)         11.5%         12.8%         13.1%         11.8%         12.4%         12.0%         12.5%         6.0%         (5.8%)           ROA (12 months)         8.0%         8.6%         9.3%         8.8%         8.8%         8.6%         8.5%         8.0%         (0.8%)           Days for Inventory Turnover         50         51         51         53         55         55         62         59         -           Quick Ratio         126%         122%         123%         125%         125%         126%         123%         126%         -   | Equity Ratio                     | 49.0%    | 48.8%    | 49.7%    | 49.6%    | 49.6%     | 52.2%    | 50.9%    | 50.3%    | +0.8%    |
| ROA (12 months)         8.0%         8.6%         9.3%         8.8%         8.8%         8.6%         8.5%         8.0%         (0.8%)           Days for Inventory Turnover         50         51         51         53         55         55         62         59         -           Quick Ratio         126%         122%         123%         125%         125%         126%         123%         126%         -   | Net Debt Equity Ratio            | 25.4%    | 19.7%    | 17.4%    | 13.1%    | 17.2%     | 18.6%    | 18.8%    | 19.7%    | +6.6%    |
| Days for Inventory Turnover         50         51         51         53         55         55         62         59         -           Quick Ratio         126%         122%         123%         125%         125%         126%         123%         126%         -  | ROE (12 months)                  | 11.5%    | 12.8%    | 13.1%    | 11.8%    | 12.4%     | 12.0%    | 12.5%    | 6.0%     | (5.8%)   |
| Quick Ratio 126% 122% 123% 125% 125% 126% 123% 126% -  | ROA (12 months)                  | 8.0%     | 8.6%     | 9.3%     | 8.8%     | 8.8%      | 8.6%     | 8.5%     | 8.0%     | (0.8%)   |
|  | Days for Inventory Turnover      | 50       | 51       | 51       | 53       | 55        | 55       | 62       | 59       | -        |
| Current Ratio         165%         162%         164%         165%         166%         174%         168%         170%         -  | Quick Ratio                      | 126%     | 122%     | 123%     | 125%     | 125%      | 126%     | 123%     | 126%     | -        |
|  | Current Ratio                    | 165%     | 162%     | 164%     | 165%     | 166%      | 174%     | 168%     | 170%     | -        |

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      | -        | 3,185    | (208)    |
| Investing Cash Flow           | -        | (1,043)  | -        | (2,335)  | -         | (1,373)  | -        | (3,253)  | (917)    |
| Operating CF and Investing CF | -        | 838      | -        | 1,058    | -         | (423)    | -        | (68)     | (1,126)  |
| Financing Cash Flow           | -        | (657)    | -        | (738)    | -         | (761)    | -        | 74       | +812     |

## 5.0 Our Reports on the Company in the Past

| Fiscal Year  | Results Update                       | Company Report                           |
|--------------|--------------------------------------|--|
| Q4 FY03/2019 | -                                    | -  |
| Q3 FY03/2019 | Nor the Furious Winter's Rages       | Correction after Overshoot               |
| 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.

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