

PUNCH INDUSTRY (6165)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2018		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		35,400	570	470	(2,630)	(120.58)	2.00	-
FY03/2019	YoY	(0.2%)	(9.3%)	(6.8%)	(46.3%)	-	-	-
FY03/2020CoE	YoY	(13.5%)	(77.9%)	(81.5%)	-	-	-	-
Consolidated Q1 to Q3 (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY03/2019		31,165	2,181	2,158	1,583	-	-	-
Q1 to Q3 FY03/2020		26,711	241	184	(2,713)	-	-	-
Q1 to Q3 FY03/2019	YoY	2.7%	(2.0%)	(1.1%)	15.9%	-	-	-
Q1 to Q3 FY03/2020	YoY	(14.3%)	(88.9%)	(91.4%)	-	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (21 February 2020)

Expenses to Decline

On 13 February 2020, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies in Japan and overseas, released its Q1 to Q3 FY03/2020 results. It has been revealed that expenses are to decline going forward. In the markets where the Company is facing, there is a strong sense of uncertainty about the future due to the prolonged trade frictions between the United States and China as well as about the geopolitical risks stemming from the spread of new coronaviruses more recently. Given the latter, the Company has decided to postpone the timing of releasing the 2-year plan VC2020Plus (FY03/2021 to FY03/2022) which was scheduled for March 2020. Meanwhile, the Company has been aggressively cutting back on expenses in response to the growing uncertainty in the market environments. In Q1 to Q3, SG&A expenses came down over the same period of the previous year. On top of this, starting in Q4, the Company is to see decreased depreciation in line with impairment and this is to persist in FY03/2021. Given this impairment, the Company is forced to suffer from losses at the bottom line for the first time since its listing. However, the Company, which has been actively returning earnings to shareholders, has announced that it will maintain dividend payment in line with Company forecasts (released on 8 November 2019) as of the announcement of the Q2 results.

For information: [PUNCH INDUSTRY \(6165\) Competitiveness \(28 January 2020\)](#)

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

2.0 Company Profile

Manufacturing and Selling Parts of Molds & Dies in Japan and Overseas

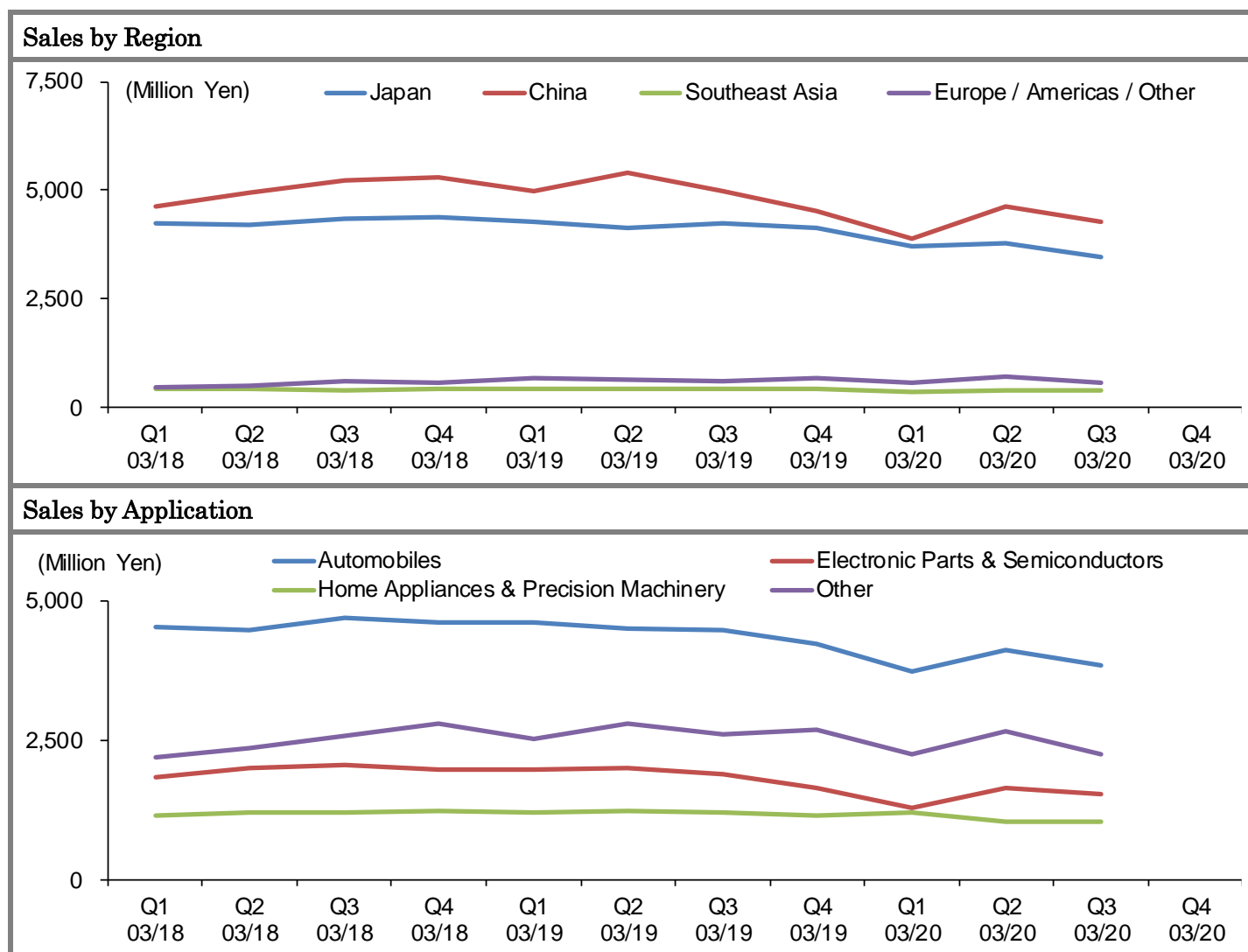
Company Name	PUNCH INDUSTRY CO., LTD. Website IR Information Share Price (Japanese)	
Established	29 March 1975	
Listing	14 March 2014: Tokyo Stock Exchange 1st section (ticker: 6165) 20 December 2012: Tokyo Stock Exchange 2nd section	
Capital	¥2,897m (as of the end of December 2019)	
No. of Shares	22,122,400 shares, including 317,606 treasury shares (as of the end of Dec. 2019)	
Main Features	<ul style="list-style-type: none"> ● 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	I . Parts of Molds & Dies Business	
Top Management	President and CEO: Tetsuji Morikubo	
Shareholders	MT Kosan 17.1%, Master Trust Bank of Japan, T. 5.4% (as of the end of Sep. 2019)	
Headquarters	Shinagawa-ku, Tokyo, JAPAN	
No. of Employees	Consolidated: 4,311, Parent: 996 (as of the end of September 2019)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q3 FY03/2020 Results

In Q1 to Q3 FY03/2020, sales came in at ¥26,711m (down 14.3% YoY), operating profit ¥241m (down 88.9%), recurring profit ¥184m (down 91.4%) and profit attributable to owners of parent minus ¥2,713m (versus ¥1,583m during the same period of the previous year), while operating profit margin 0.9% (down 6.1% points).

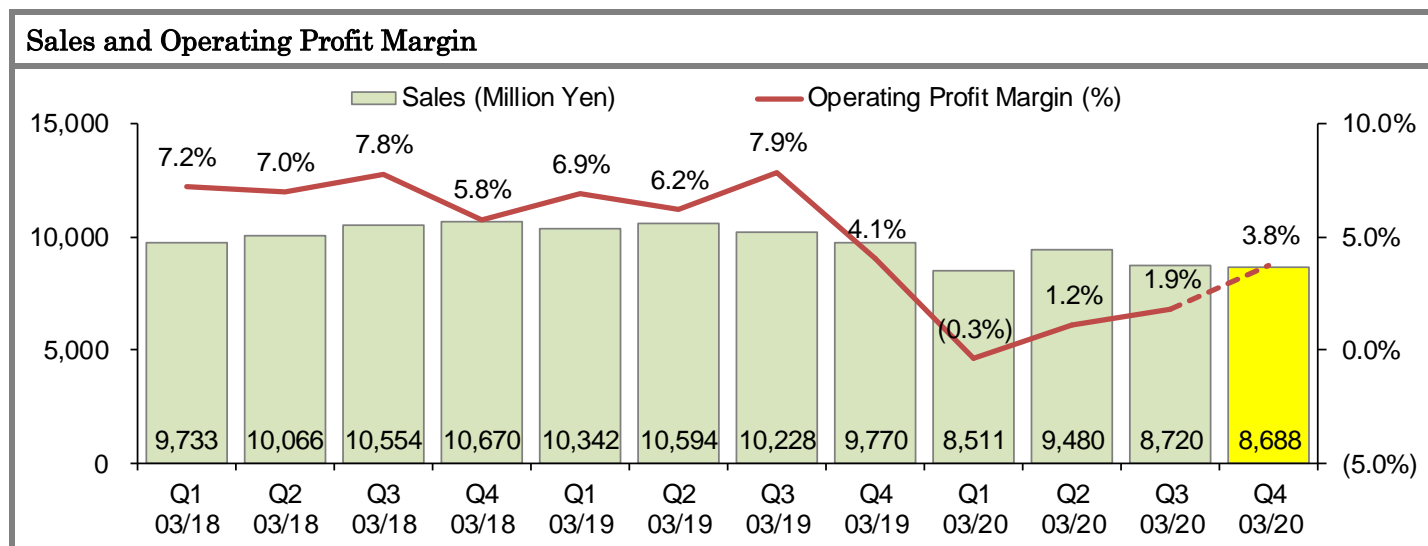


Source: Company Data, WRJ Calculation

Meanwhile, gross profit came in at ¥6,644m (down 25.4%) and SG&A expenses ¥6,402m (down 4.7%), implying gross profit margin of 24.9% (down 3.7% points) and sales to SG&A expenses ratio of 24.0% (up 2.4% points). Due to deteriorating market conditions, sales came down over the same period of the previous year across the board in terms of both by region and by application, having resulted in worsening for operating conditions of factories. Thus, it was inevitable to avoid suffering from increased cost rate or decreased gross profit margin. Meanwhile, SG&A expenses have come down as a result of group-wide efforts to cut back on expenses. Personnel expenses seem to have come down in particular, given that the Company has been restraining the hiring of new human resources.

FY03/2020 Company Forecasts

FY03/2020 Company forecasts (released on 13 February 2020) are going for prospective sales of ¥35,400m (down 13.5%), operating profit of ¥570m (down 77.9%), recurring profit of ¥470m (down 81.5%) and profit attributable to owners of parent of minus ¥2,630m (versus ¥960m in the previous year), while operating profit margin of 1.6% (down 4.7% points).



Source: Company Data, WRJ Calculation

Compared to Company forecasts as of the announcement of the Q2 results (released on 8 November 2019), while prospective sales have remained unchanged, operating profit has been revised up by ¥120m (26.7%) and also by ¥120m (34.3%) for recurring profit. However, profit attributable to owners of parent has been massively revised down, i.e., by ¥2,680m (¥50m to minus ¥2,630m).

The Company disclosed in detail in a separate release that it reported impairment losses of ¥2,113m as extraordinary loss in Q3, when it announced the Q1 to Q3 FY03/2020 results (13 February 2020). Impairment losses have been recognized on fixed assets, mainly manufacturing facilities, at the Kitakami Factory (Kitakami-city, Iwate-prefecture) and the Miyako Factory (Miyako-city, Iwate-prefecture). As mentioned earlier, operating conditions of the Company's factories are worsening across the board and thus manufacturing facilities are currently not able to generate expected earnings, having resulted in the recognition of the impairment losses, according to the Company.

Meanwhile, in light of the Q3 results and recent trading since then, sales are in line with assumptions of Company forecasts (released on 8 November 2019) as of the announcement of the Q2 results, according to the Company. The reason why operating profit has been revised up by ¥120m is that depreciation in Q4 is to be cut back on to the extent of above-mentioned impairment, when compared with assumptions prior to the impairment. The absolute value is expected to gradually decline as time goes by, but this trend is to persist in FY03/2021, according to the Company.

4.0 Financial Statements

Income Statement (Cumulative/Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Sales	10,342	20,937	31,165	40,935	8,511	17,991	26,711	-	-	(4,453)
Cost of Sales	7,390	15,036	22,264	29,463	6,363	13,577	20,067	-	-	(2,196)
Gross Profit	2,951	5,900	8,900	11,472	2,148	4,413	6,644	-	-	(2,256)
SG&A Expenses	2,236	4,526	6,719	8,893	2,177	4,333	6,402	-	-	(316)
Operating Profit	714	1,374	2,181	2,578	(29)	80	241	-	-	(1,939)
Non Operating Balance	(32)	(34)	(22)	(31)	(60)	(77)	(56)	-	-	(33)
Recurring Profit	682	1,340	2,158	2,547	(90)	2	184	-	-	(1,973)
Extraordinary Balance	(6)	(7)	(11)	(897)	(5)	(6)	(2,121)	-	-	(2,109)
Profit before Income Taxes	676	1,332	2,147	1,650	(95)	(3)	(1,936)	-	-	(4,083)
Total Income Taxes	164	325	560	686	30	117	776	-	-	+215
Profit Attributable to Non-Controlling Interests	1	1	2	3	0	0	0	-	-	(1)
Profit Attributable to Owners of Parent	511	1,005	1,583	960	(126)	(121)	(2,713)	-	-	(4,297)
Sales YoY	+6.3%	+5.7%	+2.7%	(0.2%)	(17.7%)	(14.1%)	(14.3%)	-	-	-
Operating Profit YoY	+2.0%	(2.2%)	(2.0%)	(9.3%)	-	(94.2%)	(88.9%)	-	-	-
Recurring Profit YoY	(4.0%)	(4.2%)	(1.1%)	(6.8%)	-	(99.8%)	(91.4%)	-	-	-
Profit Attributable to Owners of Parent YoY	+20.9%	+9.1%	+15.9%	(46.3%)	-	-	-	-	-	-
Gross Profit Margin	28.5%	28.2%	28.6%	28.0%	25.2%	24.5%	24.9%	-	-	(3.7%)
Sales to SG&A Expenses Ratio	21.6%	21.6%	21.6%	21.7%	25.6%	24.1%	24.0%	-	-	+2.4%
Operating Profit Margin	6.9%	6.6%	7.0%	6.3%	(0.3%)	0.4%	0.9%	-	-	(6.1%)
Recurring Profit Margin	6.6%	6.4%	6.9%	6.2%	(1.1%)	0.0%	0.7%	-	-	(6.2%)
Profit Attributable to Owners of Parent Margin	4.9%	4.8%	5.1%	2.3%	(1.5%)	(0.7%)	(10.2%)	-	-	(15.2%)
Total Income Taxes/Profit before Income Taxes	24.3%	24.5%	26.1%	41.6%	-	-	-	-	-	-
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Sales	10,342	10,594	10,228	9,770	8,511	9,480	8,720	-	-	(1,508)
Cost of Sales	7,390	7,646	7,227	7,199	6,363	7,214	6,489	-	-	(737)
Gross Profit	2,951	2,948	3,000	2,571	2,148	2,265	2,230	-	-	(770)
SG&A Expenses	2,236	2,289	2,193	2,174	2,177	2,156	2,068	-	-	(124)
Operating Profit	714	659	807	397	(29)	109	161	-	-	(645)
Non Operating Balance	(32)	(2)	11	(8)	(60)	(16)	20	-	-	+9
Recurring Profit	682	657	818	388	(90)	93	182	-	-	(636)
Extraordinary Balance	(6)	(1)	(3)	(885)	(5)	(0)	(2,115)	-	-	(2,111)
Profit before Income Taxes	676	655	814	(497)	(95)	92	(1,932)	-	-	(2,747)
Total Income Taxes	164	161	234	125	30	87	658	-	-	+423
Profit Attributable to Non-Controlling Interests	1	0	1	0	0	(0)	0	-	-	(0)
Profit Attributable to Owners of Parent	511	494	578	(623)	(126)	5	(2,592)	-	-	(3,171)
Sales YoY	+6.3%	+5.2%	(3.1%)	(8.4%)	(17.7%)	(10.5%)	(14.7%)	-	-	-
Operating Profit YoY	+2.0%	(6.3%)	(1.6%)	(35.8%)	-	(83.4%)	(80.0%)	-	-	-
Recurring Profit YoY	(4.0%)	(4.4%)	+4.4%	(29.2%)	-	(85.8%)	(77.7%)	-	-	-
Profit Attributable to Owners of Parent YoY	+20.9%	(0.9%)	+29.9%	-	-	(99.0%)	-	-	-	-
Gross Profit Margin	28.5%	27.8%	29.3%	26.3%	25.2%	23.9%	25.6%	-	-	(3.8%)
Sales to SG&A Expenses Ratio	21.6%	21.6%	21.4%	22.3%	25.6%	22.7%	23.7%	-	-	+2.3%
Operating Profit Margin	6.9%	6.2%	7.9%	4.1%	(0.3%)	1.2%	1.9%	-	-	(6.0%)
Recurring Profit Margin	6.6%	6.2%	8.0%	4.0%	(1.1%)	1.0%	2.1%	-	-	(5.9%)
Profit Attributable to Owners of Parent Margin	4.9%	4.7%	5.7%	(6.4%)	(1.5%)	0.1%	(29.7%)	-	-	(35.4%)
Total Income Taxes/Profit before Income Taxes	24.3%	24.7%	28.8%	-	-	94.5%	-	-	-	-

Source: Company Data, WRJ Calculation

Sales by Region (Cumulative/Quarterly)

Sales by Region (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2019	Q1 to Q2 03/2019	Q1 to Q3 03/2019	Q1 to Q4 03/2019	Q1 03/2020	Q1 to Q2 03/2020	Q1 to Q3 03/2020	Q1 to Q4 03/2020		
Japan	4,270	8,400	12,633	16,776	3,715	7,501	10,975	-	(1,658)	
China	4,983	10,401	15,364	19,898	3,879	8,490	12,777	-	(2,587)	
Southeast Asia	413	840	1,260	1,669	352	744	1,142	-	(118)	
Europe / Americas / Other	674	1,295	1,905	2,588	563	1,255	1,816	-	(89)	
Sales	10,342	20,937	31,165	40,935	8,511	17,991	26,711	-	(4,453)	
Japan	+0.9%	(0.3%)	(1.0%)	(2.2%)	(13.0%)	(10.7%)	(13.1%)	-	-	
China	+7.8%	+8.7%	+3.8%	(1.0%)	(22.1%)	(18.4%)	(16.8%)	-	-	
Southeast Asia	+0.7%	+1.7%	+2.6%	+1.0%	(14.7%)	(11.5%)	(9.4%)	-	-	
Europe / Americas / Other	+44.9%	+33.0%	+22.3%	+22.5%	(16.4%)	(3.0%)	(4.7%)	-	-	
Sales (YoY)	+6.3%	+5.7%	+2.7%	(0.2%)	(17.7%)	(14.1%)	(14.3%)	-	-	
Japan	41.3%	40.1%	40.5%	41.0%	43.6%	41.7%	41.1%	-	-	
China	48.2%	49.7%	49.3%	48.6%	45.6%	47.2%	47.8%	-	-	
Southeast Asia	4.0%	4.0%	4.0%	4.1%	4.1%	4.1%	4.3%	-	-	
Europe / Americas / Other	6.5%	6.2%	6.1%	6.3%	6.6%	7.0%	6.8%	-	-	
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	

Sales by Region (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2019	Q2 03/2019	Q3 03/2019	Q4 03/2019	Q1 03/2020	Q2 03/2020	Q3 03/2020	Q4 03/2020		
Japan	4,270	4,129	4,233	4,143	3,715	3,786	3,474	-	(759)	
China	4,983	5,417	4,963	4,534	3,879	4,610	4,287	-	(676)	
Southeast Asia	413	426	420	409	352	391	397	-	(23)	
Europe / Americas / Other	674	621	610	683	563	692	560	-	(50)	
Sales	10,342	10,594	10,228	9,770	8,511	9,480	8,720	-	(1,508)	
Japan	+0.9%	(1.5%)	(2.5%)	(5.6%)	(13.0%)	(8.3%)	(17.9%)	-	-	
China	+7.8%	+9.5%	(5.0%)	(14.5%)	(22.1%)	(14.9%)	(13.6%)	-	-	
Southeast Asia	+0.7%	+2.4%	+4.5%	(3.5%)	(14.7%)	(8.2%)	(5.5%)	-	-	
Europe / Americas / Other	+44.9%	+22.0%	+4.5%	+23.3%	(16.4%)	+11.4%	(8.2%)	-	-	
Sales (YoY)	+6.3%	+5.2%	(3.1%)	(8.4%)	(17.7%)	(10.5%)	(14.7%)	-	-	
Japan	41.3%	39.0%	41.4%	42.4%	43.6%	39.9%	39.8%	-	-	
China	48.2%	51.1%	48.5%	46.4%	45.6%	48.6%	49.2%	-	-	
Southeast Asia	4.0%	4.0%	4.1%	4.2%	4.1%	4.1%	4.6%	-	-	
Europe / Americas / Other	6.5%	5.9%	6.0%	7.0%	6.6%	7.3%	6.4%	-	-	
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	

Source: Company Data, WRJ Calculation

Sales by Application (Cumulative, Quarterly)

Sales by Application	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Automobiles	4,612	9,129	13,628	17,877	3,755	7,888	11,753	-	-	(1,875)
Electronic Parts & Semiconductors	1,978	3,996	5,905	7,558	1,290	2,932	4,485	-	-	(1,420)
Home Appliances & Precision Machinery	1,223	2,470	3,674	4,837	1,217	2,259	3,304	-	-	(370)
Other	2,527	5,340	7,955	10,662	2,248	4,911	7,169	-	-	(786)
Sales	10,342	20,937	31,165	40,935	8,511	17,991	26,711	-	-	(4,453)
Automobiles	+1.3%	+0.9%	(0.9%)	(2.8%)	(18.6%)	(13.6%)	(13.8%)	-	-	-
Electronic Parts & Semiconductors	+7.5%	+4.0%	(0.1%)	(4.3%)	(34.8%)	(26.6%)	(24.1%)	-	-	-
Home Appliances & Precision Machinery	+6.3%	+4.7%	+3.3%	+1.0%	(0.6%)	(8.5%)	(10.1%)	-	-	-
Other	+15.4%	+17.3%	+11.5%	+7.2%	(11.0%)	(8.0%)	(9.9%)	-	-	-
Sales (YoY)	+6.3%	+5.7%	+2.7%	(0.2%)	(17.7%)	(14.1%)	(14.3%)	-	-	-
Automobiles	44.6%	43.6%	43.7%	43.7%	44.1%	43.8%	44.0%	-	-	-
Electronic Parts & Semiconductors	19.1%	19.1%	18.9%	18.5%	15.2%	16.3%	16.8%	-	-	-
Home Appliances & Precision Machinery	11.8%	11.8%	11.8%	11.8%	14.3%	12.6%	12.4%	-	-	-
Other	24.4%	25.5%	25.5%	26.0%	26.4%	27.3%	26.8%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
Sales by Application	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Automobiles	4,612	4,517	4,499	4,247	3,755	4,132	3,864	-	-	(635)
Electronic Parts & Semiconductors	1,978	2,018	1,909	1,652	1,290	1,642	1,552	-	-	(357)
Home Appliances & Precision Machinery	1,223	1,246	1,204	1,163	1,217	1,042	1,045	-	-	(159)
Other	2,527	2,812	2,615	2,706	2,248	2,662	2,257	-	-	(358)
Sales	10,342	10,594	10,228	9,770	8,511	9,480	8,720	-	-	(1,508)
Automobiles	+1.3%	+0.6%	(4.4%)	(8.4%)	(18.6%)	(8.5%)	(14.1%)	-	-	-
Electronic Parts & Semiconductors	+7.5%	+0.8%	(7.7%)	(16.9%)	(34.8%)	(18.6%)	(18.7%)	-	-	-
Home Appliances & Precision Machinery	+6.3%	+3.0%	+0.6%	(5.4%)	(0.6%)	(16.4%)	(13.2%)	-	-	-
Other	+15.4%	+19.1%	+1.3%	(3.8%)	(11.0%)	(5.3%)	(13.7%)	-	-	-
Sales (YoY)	+6.3%	+5.2%	(3.1%)	(8.4%)	(17.7%)	(10.5%)	(14.7%)	-	-	-
Automobiles	44.6%	42.6%	44.0%	43.5%	44.1%	43.6%	44.3%	-	-	-
Electronic Parts & Semiconductors	19.1%	19.0%	18.7%	16.9%	15.2%	17.3%	17.8%	-	-	-
Home Appliances & Precision Machinery	11.8%	11.8%	11.8%	11.9%	14.3%	11.0%	12.0%	-	-	-
Other	24.4%	26.5%	25.6%	27.7%	26.4%	28.1%	25.9%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Cash and Deposit	3,735	2,456	3,618	3,579	2,704	2,310	3,327	-	-	(290)
Accounts Receivables	11,816	11,654	11,065	10,988	10,104	10,065	9,713	-	-	(1,351)
Inventory	4,489	4,649	4,938	4,663	4,892	4,383	4,262	-	-	(675)
Other	561	685	435	327	268	308	403	-	-	(32)
Current Assets	20,602	19,445	20,057	19,559	17,969	17,068	17,707	-	-	(2,350)
Tangible Assets	10,112	10,228	10,884	9,972	10,105	9,910	7,819	-	-	(3,064)
Intangible Assets	1,145	1,136	1,084	1,001	955	869	791	-	-	(292)
Investments and Other Assets	717	713	604	621	763	774	226	-	-	(377)
Fixed Assets	11,975	12,079	12,572	11,595	11,824	11,554	8,837	-	-	(3,734)
Total Assets	32,577	31,524	32,630	31,155	29,793	28,622	26,545	-	-	(6,084)
Accounts Payables, etc.	4,968	4,937	4,352	4,148	3,692	3,837	3,837	-	-	(515)
Short Term Debt	4,135	3,240	4,266	4,326	3,844	3,235	3,304	-	-	(962)
Other	3,338	3,013	3,312	3,056	2,734	2,782	2,563	-	-	(749)
Current Liabilities	12,441	11,192	11,932	11,531	10,271	9,855	9,705	-	-	(2,227)
Long Term Debt	2,376	2,273	2,465	2,341	2,187	2,064	3,132	-	-	+667
Other	1,581	1,556	1,597	1,547	1,588	1,579	1,616	-	-	+19
Fixed Liabilities	3,957	3,829	4,062	3,889	3,775	3,644	4,749	-	-	+686
Total Liabilities	16,398	15,022	15,994	15,420	14,046	13,499	14,454	-	-	(1,540)
Shareholders' Equity	15,388	15,887	16,124	15,500	15,232	15,275	12,683	-	-	(3,441)
Other	789	615	510	234	514	(153)	(592)	-	-	(1,103)
Net Assets	16,178	16,502	16,635	15,734	15,747	15,122	12,090	-	-	(4,544)
Total Liabilities and Net Assets	32,577	31,524	32,630	31,155	29,793	28,622	26,545	-	-	(6,084)
Equity Capital	16,147	16,471	16,595	15,686	15,692	15,079	12,045	-	-	(4,550)
Interest Bearing Debt	6,511	5,514	6,731	6,668	6,031	5,300	6,437	-	-	(294)
Net Debt	2,775	3,057	3,113	3,088	3,327	2,989	3,109	-	-	(3)
Equity Ratio	49.6%	52.2%	50.9%	50.4%	52.7%	52.7%	45.4%	-	-	-
Net Debt Equity Ratio	17.2%	18.6%	18.8%	19.7%	21.2%	19.8%	25.8%	-	-	-
ROE (12 months)	12.4%	12.0%	12.5%	6.0%	2.0%	(1.1%)	(23.3%)	-	-	-
ROA (12 months)	8.8%	8.6%	8.5%	8.0%	5.7%	4.0%	1.9%	-	-	-
Days for Inventory Turnover	55	55	62	59	70	55	60	-	-	-
Quick Ratio	125%	126%	123%	126%	125%	126%	134%	-	-	-
Current Ratio	166%	174%	168%	170%	175%	173%	182%	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Operating Cash Flow	-	949	-	3,185	-	1,009	-	-	-	-
Investing Cash Flow	-	(1,373)	-	(3,253)	-	(730)	-	-	-	-
Operating Cash Flow and Investing Cash Flow	-	(423)	-	(68)	-	278	-	-	-	-
Financing Cash Flow	-	(761)	-	74	-	(1,381)	-	-	-	-

Source: Company Data, WRJ Calculation

Disclaimer

Information here is a summary of “IR Information” of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. “IR Information” of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

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