

## 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)
FY03/2019		40,935	2,578	2,547	960	43.92	16.75	721.49
FY03/2020		35,348	835	712	(3,485)	(160.01)	2.00	536.64
FY03/2021CoE		33,100	1,200	1,100	620	28.43	2.00	-
FY03/2020		YoY	(13.6%)	(67.6%)	(72.0%)	-	-	-
FY03/2021CoE		YoY	(6.4%)	43.6%	54.3%	-	-	-
Consolidated Half Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY03/2020		17,991	80	2	(121)	-	-	-
Q3 to Q4 FY03/2020		17,356	755	710	(3,364)	-	-	-
Q1 to Q2 FY03/2021CoE		15,830	330	300	50	-	-	-
Q3 to Q4 FY03/2021CoE		17,270	870	800	570	-	-	-
Q1 to Q2 FY03/2021CoE		YoY	(12.0%)	311.5%	-	-	-	-
Q3 to Q4 FY03/2021CoE		YoY	(0.5%)	15.2%	12.7%	-	-	-
Consolidated Quarter (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY03/2020		8,511	(29)	(90)	(126)	-	-	-
Q1 FY03/2021		7,169	24	6	(76)	-	-	-
Q1 FY03/2021		YoY	(15.8%)	-	-	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (13 August 2020)

#### Return to Profitability

On 7 August 2020, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies in Japan and overseas, released its Q1 FY03/2021 results. It has been revealed that the Company is returning to profitability at the operating level due to the impacts of fixed cost reductions, etc. more than offsetting consistently decreased sales. By region, sales in Japan came down most conspicuously. In particular, demand associated with Automobiles plummeted as far as we could gather. Sales in China also came down, but by yen's appreciation to some extent. Meanwhile, it should be noticed in the first place that sales overseas, including those of China, are all booked with a three-month delay in the Company's consolidated accounts, but for those of India. In China, COVID-19 pandemic occurred early and thus economic recovery thereafter, while the Company suggests that sales in China were entering a phase of recovery after hitting the bottom during "April to June 2020", which will be reflected in the consolidated accounts in Q2. Meanwhile, the Company is to cut back on expenses by some ¥600m for FY03/2021 due to the impacts of impairment implemented in FY03/2020. The Company did benefit from here in Q1, while having made progress in cutting back on fixed costs, also elsewhere, such as traveling expenses & carfare.

For information: [PUNCH INDUSTRY \(6165\) Impairment \(20 July 2020\)](#)

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## 2.0 Company Profile

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

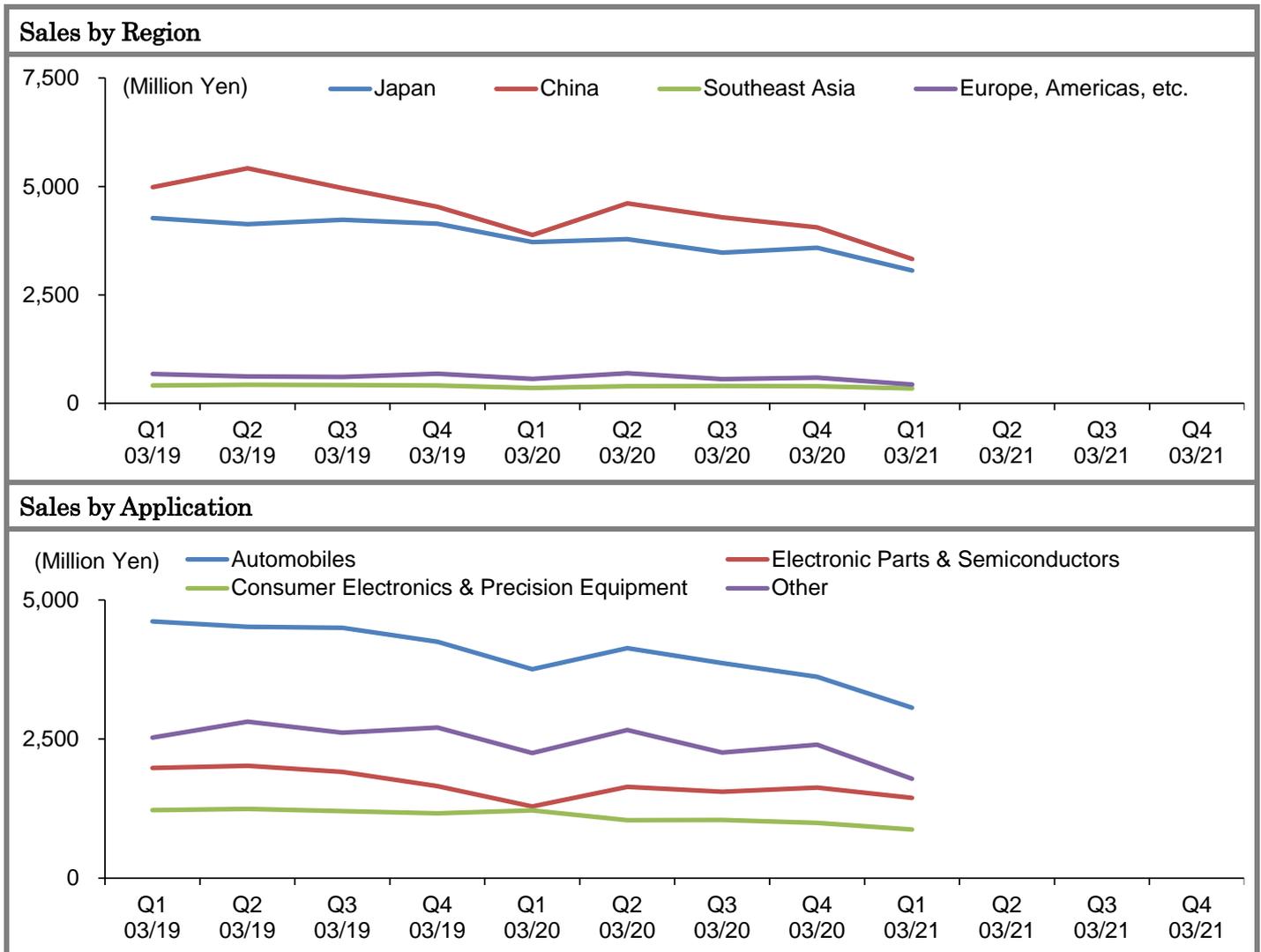
<b>Company Name</b>	PUNCH INDUSTRY CO., LTD. <a href="#">Website</a> <a href="#">IR Information</a> <a href="#">Share Price (Japanese)</a>	
<b>Established</b>	29 March 1975	
<b>Listing</b>	14 March 2014: Tokyo Stock Exchange 1st section (ticker: 6165) 20 December 2012: Tokyo Stock Exchange 2nd section	
<b>Capital</b>	¥2,897m (as of the end of June 2020)	
<b>No. of Shares</b>	22,122,400 shares, including 312,806 treasury shares (as of the end of June 2020)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● By far the largest in China and one of the largest on a global basis</li> <li>● Collective 15,000 customers (6,000 in Japan, 8,000 in China and 1,000 in other)</li> <li>● Focus on high-value-added strategic products</li> </ul>	
<b>Business Segment</b>	I . Parts of Molds & Dies Business	
<b>Top Management</b>	Representative Director, President and CEO: Tetsuji Morikubo	
<b>Shareholders</b>	MT Kosan 17.45%、Caceis Bank Germany Customer Acc. 11.08% (as of the end of March 2020, but for treasury shares)	
<b>Headquarters</b>	Shinagawa-ku, Tokyo, JAPAN	
<b>No. of Employees</b>	Consolidated: 4,020, Parent: 985 (as of the end of March 2020)	

Source: Company Data

## 3.0 Recent Trading and Prospects

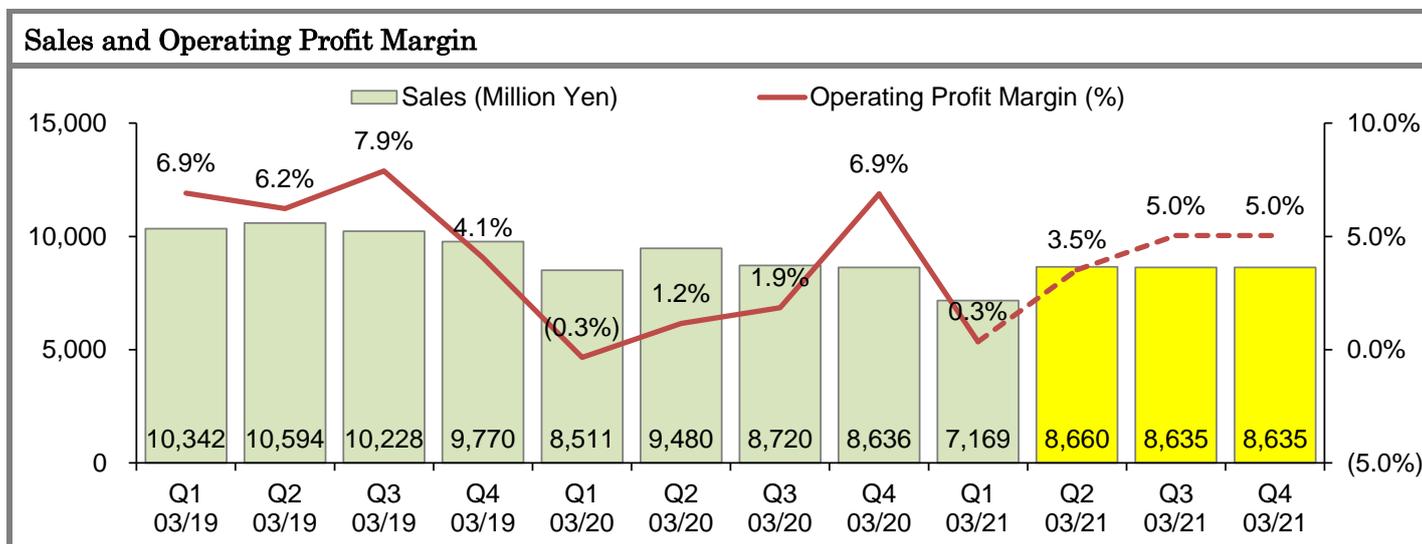
### Q1 FY03/2021 Results

In Q1 FY03/2021, sales came in at ¥7,169m (down 15.8% YoY), operating profit ¥24m (versus minus ¥29m during the same period of the previous year), recurring profit ¥6m (minus ¥90m) and profit attributable to owners of parent minus ¥76m (minus ¥126m), while operating profit margin 0.3% (up 0.7% points). The Company suggests that the performance in Q1 was basically in line with assumptions of Company forecasts.



Source: Company Data, WRJ Calculation

By region, sales in Japan came in at ¥3,063m (down 17.5%) and sales in China ¥3,325m (down 14.3%). The Company suggests that sales in China declined by 9.8% on a local currency basis. By application, sales associated with Automobiles came in at ¥3,065m (down 18.4%), while sales associated with Electronic Parts & Semiconductors ¥1,444m (up 11.9%). In other words, it is implied that sales associated with Electronic Parts & Semiconductors may have started to recovery having had hit the bottom. According to the Company, this is due mainly to increased demand in China relating to electronic parts such as connectors for 5G, etc. Looking at this in a view by region, sales in China have shown a sign of recovery in some parts, while the Company suggests this trend may accelerate in Q2. In fact, this is more or less fixed in light of the fact that sales in China are all booked with a three-month delay.



Source: Company Data, WRJ Calculation (Q3 and Q4 FY03/2021: H2 Company forecasts, pro rata)

When based on assumptions of Company forecasts, sales are to increase in Q2 over Q1 more substantially than in the past years, while operating profit margin in Q2 is to steadily improve both on a quarter-on-quarter basis and year-on-year basis. The Company, having had booked impairment loss of ¥3,314m for FY03/2020, is to make an outstanding progress in cutting back on fixed costs stemming from here. In Q1, the Company has cut back on cost of sales by ¥126m through decreased depreciation charges and SG&A expenses by ¥30m through reduced amortization of goodwill, having cut back on expenses collectively by no less than ¥156m. In Q2, the Company is to see expenses to be cut back on to a similar extent, which will take place on an year-on-year basis and thus drive operating profit margin to the same extent. Meanwhile, the Company is to benefit from increased sales in Q2 over Q1 to create a factor for operating profit margin to improve to this extent. When simply calculated based on Q1 results and Q1 to Q2 Company forecasts, sales are to increase by 20.8% in Q2 over Q1.

#### FY03/2021 Company Forecasts

FY03/2021 initial Company forecasts (announced on 22 May 2020), assuming that the impacts stemming from COVID-19 are to “gradually converge towards the end of Q2, while the Company’s performance in Q3 is to recover to the level prior to the impacts”, are going for prospective sales of ¥33,100m (down 6.4%), operating profit of ¥1,200m (up 43.6%), recurring profit of ¥1,100m (up 54.3%) and profit attributable to owners of parent of ¥620m (versus minus ¥3,485m in the previous year), while operating profit margin of 3.6% (up 1.3% points). At the same time, Company forecasts have remained unchanged also for annual dividend, i.e., ¥2.00 per share, implying payout ratio of 7.0%.

## 4.0 Financial Statements

### Income Statement (Cumulative/Quarterly)

Income Statement	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.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	
<b>Sales</b>	<b>8,511</b>	<b>17,991</b>	<b>26,711</b>	<b>35,348</b>	<b>7,169</b>	-	-	-	-	<b>(1,342)</b>
Cost of Sales	6,363	13,577	20,067	26,161	5,315	-	-	-	-	(1,047)
Gross Profit	2,148	4,413	6,644	9,187	1,853	-	-	-	-	(294)
SG&A Expenses	2,177	4,333	6,402	8,351	1,828	-	-	-	-	(349)
<b>Operating Profit</b>	<b>(29)</b>	<b>80</b>	<b>241</b>	<b>835</b>	<b>24</b>	-	-	-	-	<b>+54</b>
Non Operating Balance	(60)	(77)	(56)	(122)	(18)	-	-	-	-	+42
<b>Recurring Profit</b>	<b>(90)</b>	<b>2</b>	<b>184</b>	<b>712</b>	<b>6</b>	-	-	-	-	<b>+96</b>
Extraordinary Balance	(5)	(6)	(2,121)	(3,332)	(13)	-	-	-	-	(8)
Profit before Income Taxes	(95)	(3)	(1,936)	(2,619)	(7)	-	-	-	-	+88
Total Income Taxes	30	117	776	866	67	-	-	-	-	+36
Profit Attributable to Non-Controlling Interests	0	0	0	0	0	-	-	-	-	+0
<b>Profit Attributable to Owners of Parent</b>	<b>(126)</b>	<b>(121)</b>	<b>(2,713)</b>	<b>(3,485)</b>	<b>(76)</b>	-	-	-	-	<b>+50</b>
Sales YoY	(17.7%)	(14.1%)	(14.3%)	(13.6%)	(15.8%)	-	-	-	-	-
Operating Profit YoY	-	(94.2%)	(88.9%)	(67.6%)	-	-	-	-	-	-
Recurring Profit YoY	-	(99.8%)	(91.4%)	(72.0%)	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	-	-	-	-
Gross Profit Margin	25.2%	24.5%	24.9%	26.0%	25.9%	-	-	-	-	+0.6%
Sales to SG&A Expenses Ratio	25.6%	24.1%	24.0%	23.6%	25.5%	-	-	-	-	(0.1%)
Operating Profit Margin	(0.3%)	0.4%	0.9%	2.4%	0.3%	-	-	-	-	+0.7%
Recurring Profit Margin	(1.1%)	0.0%	0.7%	2.0%	0.1%	-	-	-	-	+1.1%
Profit Attributable to Owners of Parent Margin	(1.5%)	(0.7%)	(10.2%)	(9.9%)	(1.1%)	-	-	-	-	+0.4%
Total Income Taxes/Profit before Income Taxes	-	-	-	-	-	-	-	-	-	-
<b>Income Statement</b>	<b>Cons.Act</b>	<b>YoY</b>								
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	
<b>Sales</b>	<b>8,511</b>	<b>9,480</b>	<b>8,720</b>	<b>8,636</b>	<b>7,169</b>	-	-	-	-	<b>(1,342)</b>
Cost of Sales	6,363	7,214	6,489	6,093	5,315	-	-	-	-	(1,047)
Gross Profit	2,148	2,265	2,230	2,543	1,853	-	-	-	-	(294)
SG&A Expenses	2,177	2,156	2,068	1,949	1,828	-	-	-	-	(349)
<b>Operating Profit</b>	<b>(29)</b>	<b>109</b>	<b>161</b>	<b>593</b>	<b>24</b>	-	-	-	-	<b>+54</b>
Non Operating Balance	(60)	(16)	20	(65)	(18)	-	-	-	-	+42
<b>Recurring Profit</b>	<b>(90)</b>	<b>93</b>	<b>182</b>	<b>527</b>	<b>6</b>	-	-	-	-	<b>+96</b>
Extraordinary Balance	(5)	(0)	(2,115)	(1,211)	(13)	-	-	-	-	(8)
Profit before Income Taxes	(95)	92	(1,932)	(683)	(7)	-	-	-	-	+88
Total Income Taxes	30	87	658	89	67	-	-	-	-	+36
Profit Attributable to Non-Controlling Interests	0	(0)	0	(0)	0	-	-	-	-	+0
<b>Profit Attributable to Owners of Parent</b>	<b>(126)</b>	<b>5</b>	<b>(2,592)</b>	<b>(772)</b>	<b>(76)</b>	-	-	-	-	<b>+50</b>
Sales YoY	(17.7%)	(10.5%)	(14.7%)	(11.6%)	(15.8%)	-	-	-	-	-
Operating Profit YoY	-	(83.4%)	(80.0%)	+49.6%	-	-	-	-	-	-
Recurring Profit YoY	-	(85.8%)	(77.7%)	+35.9%	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	(99.0%)	-	-	-	-	-	-	-	-
Gross Profit Margin	25.2%	23.9%	25.6%	29.4%	25.9%	-	-	-	-	+0.6%
Sales to SG&A Expenses Ratio	25.6%	22.7%	23.7%	22.6%	25.5%	-	-	-	-	(0.1%)
Operating Profit Margin	(0.3%)	1.2%	1.9%	6.9%	0.3%	-	-	-	-	+0.7%
Recurring Profit Margin	(1.1%)	1.0%	2.1%	6.1%	0.1%	-	-	-	-	+1.1%
Profit Attributable to Owners of Parent Margin	(1.5%)	0.1%	(29.7%)	(8.9%)	(1.1%)	-	-	-	-	+0.4%
Total Income Taxes/Profit before Income Taxes	-	94.5%	-	-	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

### Sales by Region (Cumulative/Quarterly)

Sales by Region	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	YoY
(Million Yen)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	Net Chg.
Japan	3,715	7,501	10,975	14,565	3,063	-	-	-	(652)
China	3,879	8,490	12,777	16,836	3,325	-	-	-	(554)
Southeast Asia	352	744	1,142	1,535	344	-	-	-	(8)
Europe, Americas, etc.	563	1,255	1,816	2,410	436	-	-	-	(127)
<b>Sales</b>	<b>8,511</b>	<b>17,991</b>	<b>26,711</b>	<b>35,348</b>	<b>7,169</b>	-	-	-	<b>(1,342)</b>
Japan	(13.0%)	(10.7%)	(13.1%)	(13.2%)	(17.5%)	-	-	-	-
China	(22.1%)	(18.4%)	(16.8%)	(15.4%)	(14.3%)	-	-	-	-
Southeast Asia	(14.7%)	(11.5%)	(9.4%)	(8.1%)	(2.4%)	-	-	-	-
Europe, Americas, etc.	(16.4%)	(3.0%)	(4.7%)	(6.9%)	(22.6%)	-	-	-	-
<b>Sales (YoY)</b>	<b>(17.7%)</b>	<b>(14.1%)</b>	<b>(14.3%)</b>	<b>(13.6%)</b>	<b>(15.8%)</b>	-	-	-	-
Japan	43.6%	41.7%	41.1%	41.2%	42.7%	-	-	-	-
China	45.6%	47.2%	47.8%	47.6%	46.4%	-	-	-	-
Southeast Asia	4.1%	4.1%	4.3%	4.3%	4.8%	-	-	-	-
Europe, Americas, etc.	6.6%	7.0%	6.8%	6.8%	6.1%	-	-	-	-
<b>Sales (Composition Ratio)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-	-	-
Sales by Region	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
(Million Yen)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	Net Chg.
Japan	3,715	3,786	3,474	3,590	3,063	-	-	-	(652)
China	3,879	4,610	4,287	4,059	3,325	-	-	-	(554)
Southeast Asia	352	391	397	393	344	-	-	-	(8)
Europe, Americas, etc.	563	692	560	594	436	-	-	-	(127)
<b>Sales</b>	<b>8,511</b>	<b>9,480</b>	<b>8,720</b>	<b>8,636</b>	<b>7,169</b>	-	-	-	<b>(1,342)</b>
Japan	(13.0%)	(8.3%)	(17.9%)	(13.3%)	(17.5%)	-	-	-	-
China	(22.1%)	(14.9%)	(13.6%)	(10.5%)	(14.3%)	-	-	-	-
Southeast Asia	(14.7%)	(8.2%)	(5.5%)	(3.9%)	(2.4%)	-	-	-	-
Europe, Americas, etc.	(16.4%)	+11.4%	(8.2%)	(13.0%)	(22.6%)	-	-	-	-
<b>Sales (YoY)</b>	<b>(17.7%)</b>	<b>(10.5%)</b>	<b>(14.7%)</b>	<b>(11.6%)</b>	<b>(15.8%)</b>	-	-	-	-
Japan	43.6%	39.9%	39.8%	41.6%	42.7%	-	-	-	-
China	45.6%	48.6%	49.2%	47.0%	46.4%	-	-	-	-
Southeast Asia	4.1%	4.1%	4.6%	4.6%	4.8%	-	-	-	-
Europe, Americas, etc.	6.6%	7.3%	6.4%	6.9%	6.1%	-	-	-	-
<b>Sales (Composition Ratio)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-	-	-

Source: Company Data, WRJ Calculation

### Sales by Application (Cumulative/Quarterly)

Sales by Application	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	YoY
(Million Yen)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	Net Chg.
Automobiles	3,755	7,888	11,753	15,370	3,065	-	-	-	(690)
Electronic Parts & Semiconductors	1,290	2,932	4,485	6,113	1,444	-	-	-	+154
Consumer Electronics & Precision Equipment	1,217	2,259	3,304	4,298	874	-	-	-	(343)
Other	2,248	4,911	7,169	9,566	1,785	-	-	-	(463)
<b>Sales</b>	<b>8,511</b>	<b>17,991</b>	<b>26,711</b>	<b>35,348</b>	<b>7,169</b>	-	-	-	<b>(1,342)</b>
Automobiles	(18.6%)	(13.6%)	(13.8%)	(14.0%)	(18.4%)	-	-	-	-
Electronic Parts & Semiconductors	(34.8%)	(26.6%)	(24.1%)	(19.1%)	+11.9%	-	-	-	-
Consumer Electronics & Precision Equipment	(0.6%)	(8.5%)	(10.1%)	(11.1%)	(28.2%)	-	-	-	-
Other	(11.0%)	(8.0%)	(9.9%)	(10.3%)	(20.6%)	-	-	-	-
<b>Sales (YoY)</b>	<b>(17.7%)</b>	<b>(14.1%)</b>	<b>(14.3%)</b>	<b>(13.6%)</b>	<b>(15.8%)</b>	-	-	-	-
Automobiles	44.1%	43.8%	44.0%	43.5%	42.8%	-	-	-	-
Electronic Parts & Semiconductors	15.2%	16.3%	16.8%	17.3%	20.1%	-	-	-	-
Consumer Electronics & Precision Equipment	14.3%	12.6%	12.4%	12.2%	12.2%	-	-	-	-
Other	26.4%	27.3%	26.8%	27.1%	24.9%	-	-	-	-
<b>Sales (Composition Ratio)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-	-	-
Sales by Application	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
(Million Yen)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	Net Chg.
Automobiles	3,755	4,132	3,864	3,617	3,065	-	-	-	(690)
Electronic Parts & Semiconductors	1,290	1,642	1,552	1,627	1,444	-	-	-	+154
Consumer Electronics & Precision Equipment	1,217	1,042	1,045	994	874	-	-	-	(343)
Other	2,248	2,662	2,257	2,397	1,785	-	-	-	(463)
<b>Sales</b>	<b>8,511</b>	<b>9,480</b>	<b>8,720</b>	<b>8,636</b>	<b>7,169</b>	-	-	-	<b>(1,342)</b>
Automobiles	(18.6%)	(8.5%)	(14.1%)	(14.8%)	(18.4%)	-	-	-	-
Electronic Parts & Semiconductors	(34.8%)	(18.6%)	(18.7%)	(1.5%)	+11.9%	-	-	-	-
Consumer Electronics & Precision Equipment	(0.6%)	(16.4%)	(13.2%)	(14.5%)	(28.2%)	-	-	-	-
Other	(11.0%)	(5.3%)	(13.7%)	(11.4%)	(20.6%)	-	-	-	-
<b>Sales (YoY)</b>	<b>(17.7%)</b>	<b>(10.5%)</b>	<b>(14.7%)</b>	<b>(11.6%)</b>	<b>(15.8%)</b>	-	-	-	-
Automobiles	44.1%	43.6%	44.3%	41.9%	42.8%	-	-	-	-
Electronic Parts & Semiconductors	15.2%	17.3%	17.8%	18.8%	20.1%	-	-	-	-
Consumer Electronics & Precision Equipment	14.3%	11.0%	12.0%	11.5%	12.2%	-	-	-	-
Other	26.4%	28.1%	25.9%	27.8%	24.9%	-	-	-	-
<b>Sales (Composition Ratio)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-	-	-

Source: Company Data, WRJ Calculation

## Balance Sheet (Quarterly)

Balance Sheet	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021		
Cash and Deposit	2,704	2,310	3,327	3,389	3,702	-	-	-		+997
Accounts Receivables	10,104	10,065	9,713	9,942	8,682	-	-	-		(1,421)
Inventory	4,892	4,383	4,262	4,229	4,024	-	-	-		(868)
Other	268	308	403	230	223	-	-	-		(44)
<b>Current Assets</b>	<b>17,969</b>	<b>17,068</b>	<b>17,707</b>	<b>17,792</b>	<b>16,632</b>	-	-	-		<b>(1,337)</b>
Tangible Assets	10,105	9,910	7,819	7,134	6,846	-	-	-		(3,258)
Intangible Assets	955	869	791	344	326	-	-	-		(628)
Investments and Other Assets	763	774	226	304	292	-	-	-		(470)
<b>Fixed Assets</b>	<b>11,824</b>	<b>11,554</b>	<b>8,837</b>	<b>7,784</b>	<b>7,465</b>	-	-	-		<b>(4,358)</b>
<b>Total Assets</b>	<b>29,793</b>	<b>28,622</b>	<b>26,545</b>	<b>25,576</b>	<b>24,098</b>	-	-	-		<b>(5,695)</b>
Accounts Payables, etc.	3,692	3,837	3,837	3,660	3,059	-	-	-		(632)
Short Term Debt	3,844	3,235	3,304	3,148	3,422	-	-	-		(422)
Other	2,734	2,782	2,563	2,471	1,995	-	-	-		(738)
<b>Current Liabilities</b>	<b>10,271</b>	<b>9,855</b>	<b>9,705</b>	<b>9,280</b>	<b>8,477</b>	-	-	-		<b>(1,793)</b>
Long Term Debt	2,187	2,064	3,132	2,927	2,739	-	-	-		+552
Other	1,588	1,579	1,616	1,621	1,593	-	-	-		+5
<b>Fixed Liabilities</b>	<b>3,775</b>	<b>3,644</b>	<b>4,749</b>	<b>4,548</b>	<b>4,332</b>	-	-	-		<b>+557</b>
<b>Total Liabilities</b>	<b>14,046</b>	<b>13,499</b>	<b>14,454</b>	<b>13,829</b>	<b>12,810</b>	-	-	-		<b>(1,236)</b>
<b>Shareholders' Equity</b>	<b>15,232</b>	<b>15,275</b>	<b>12,683</b>	<b>11,913</b>	<b>11,794</b>	-	-	-		<b>(3,438)</b>
Other	514	(153)	(592)	(166)	(506)	-	-	-		(1,020)
<b>Net Assets</b>	<b>15,747</b>	<b>15,122</b>	<b>12,090</b>	<b>11,747</b>	<b>11,287</b>	-	-	-		<b>(4,459)</b>
<b>Total Liabilities and Net Assets</b>	<b>29,793</b>	<b>28,622</b>	<b>26,545</b>	<b>25,576</b>	<b>24,098</b>	-	-	-		<b>(5,695)</b>
Equity Capital	15,692	15,079	12,045	11,703	11,243	-	-	-		(4,449)
Interest Bearing Debt	6,031	5,300	6,437	6,075	6,161	-	-	-		+129
Net Debt	3,327	2,989	3,109	2,686	2,459	-	-	-		(868)
Equity Ratio	52.7%	52.7%	45.4%	45.8%	46.7%	-	-	-		-
Net Debt Equity Ratio	21.2%	19.8%	25.8%	23.0%	21.9%	-	-	-		-
ROE (12 months)	2.0%	(1.1%)	(23.3%)	(25.5%)	(25.5%)	-	-	-		-
ROA (12 months)	5.7%	4.0%	1.9%	2.5%	3.0%	-	-	-		-
Days for Inventory Turnover	70	55	60	63	69	-	-	-		-
Quick Ratio	125%	126%	134%	144%	146%	-	-	-		-
Current Ratio	175%	173%	182%	192%	196%	-	-	-		-

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	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021		
Operating Cash Flow	-	1,009	-	2,490	-	-	-	-		-
Investing Cash Flow	-	(730)	-	(1,788)	-	-	-	-		-
<b>Operating Cash Flow and Investing Cash Flow</b>	<b>-</b>	<b>278</b>	<b>-</b>	<b>701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>
Financing Cash Flow	-	(1,381)	-	(772)	-	-	-	-		-

Source: Company Data, WRJ Calculation

**Disclaimer**

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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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