

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		31,400	860	850	(380)	(17.42)	0.00	-
FY03/2020	YoY	(13.6%)	(67.6%)	(72.0%)	-	-	-	-
FY03/2021CoE	YoY	(11.2%)	2.9%	19.2%	-	-	-	-
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 FY03/2021		15,412	313	372	(544)	-	-	-
Q3 to Q4 FY03/2021CoE		15,987	546	477	164	-	-	-
Q1 to Q2 FY03/2021	YoY	(14.3%)	290.5%	-	-	-	-	-
Q3 to Q4 FY03/2021CoE	YoY	(7.9%)	(27.6%)	(32.8%)	-	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (16 November 2020)

Radical Management Innovation

On 11 November 2020, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies in Japan and overseas, released its Q1 to Q2 FY03/2021 results. It has been revealed that measures are under consideration to realize radical management innovation, given the impacts stemming from COVID-19 larger than expected. The Company is working to reduce costs and restructure its sales strategy in order to build a robust management structure that will not lose out to changes in the external environment. Rather than contracted equilibrium due to short-term cuts in fixed costs, the Company aims to increase corporate value over the long term by creating a mechanism in which all employees can continue to generate earnings in a sustainable manner under the direction of Tetsuji Morikubo, the representative director. The Company is currently looking into an opportunity to disclose further details together with the announcement of Q3 results. Meanwhile, we are to interview with management through a web-based conference, following on viewing a video explaining the financial results scheduled to be released on 20 November. Based on the information of both, we are to update [PUNCH INDUSTRY \(6165\) Impairment \(20 July 2020\)](#) 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 in Japan and Overseas

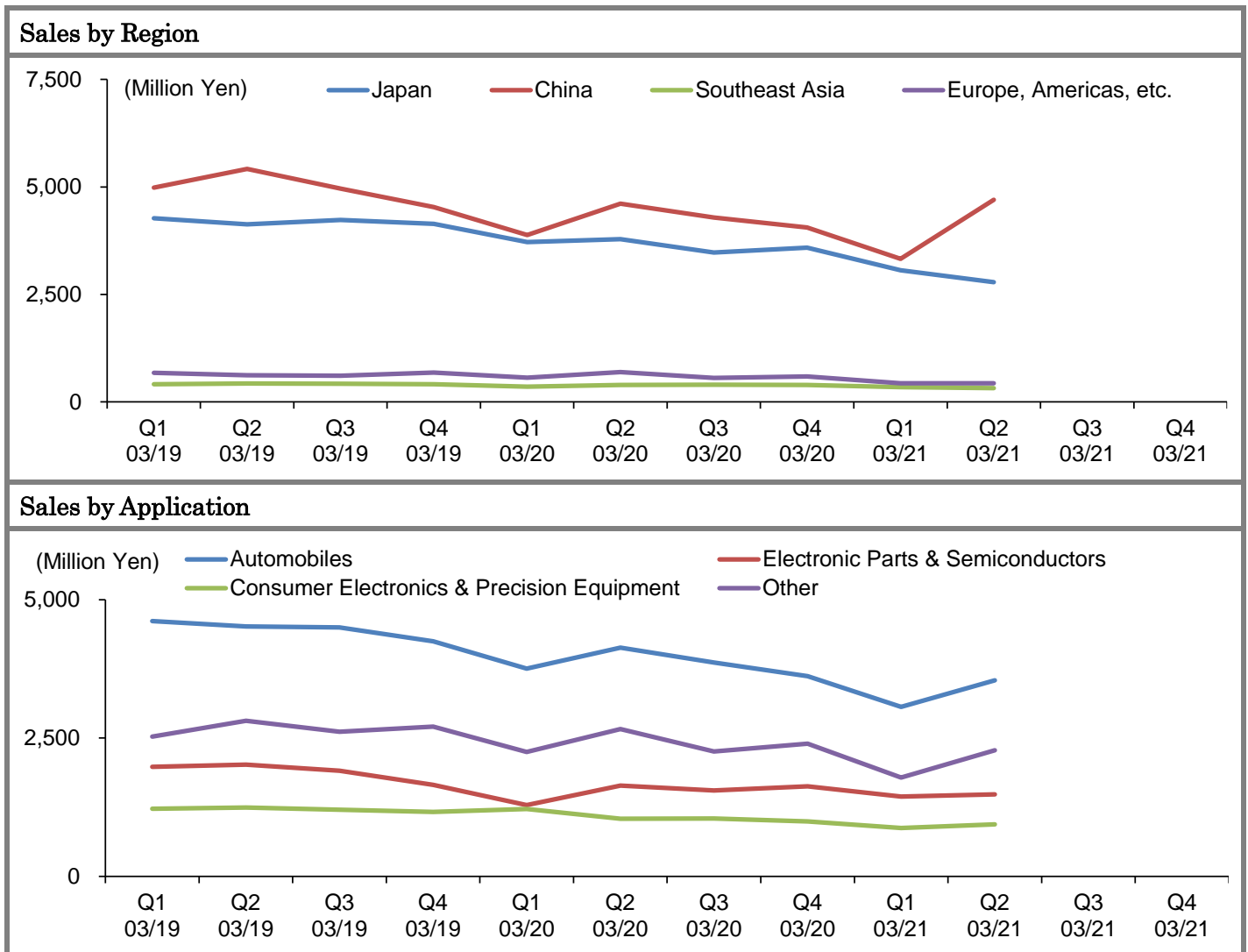
Company Name	PUNCH INDUSTRY CO., LTD. Website IR Information Share Price (Japanese)	
Established	29 March 1975	
Listing	14 March 2014: Tokyo Stock Exchange 1st section (ticker: 6165) 20 December 2012: Tokyo Stock Exchange 2nd section	
Capital	¥2,897m (as of the end of September 2020)	
No. of Shares	22,122,400 shares, including 307,306 treasury shares (as of the end of September 2020)	
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	Representative Director, President and CEO: Tetsuji Morikubo	
Shareholders	MT Kosan 17.44%、Caceis Bank Germany Customer Acc. 11.06% (as of the end of September 2020, but for treasury shares)	
Headquarters	Shinagawa-ku, Tokyo, JAPAN	
No. of Employees	Consolidated: 4,020, Parent: 985 (as of the end of March 2020)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q2 FY03/2021 Results

In Q1 to Q2 FY03/2021, sales came in at ¥15,412m (down 14.3% YoY), operating profit ¥313m (up 290.5%), recurring profit ¥372m (versus ¥2m during the same period of the previous year) and profit attributable to owners of parent minus ¥544m (minus ¥121m), while operating profit margin 2.0% (up 1.6% points).



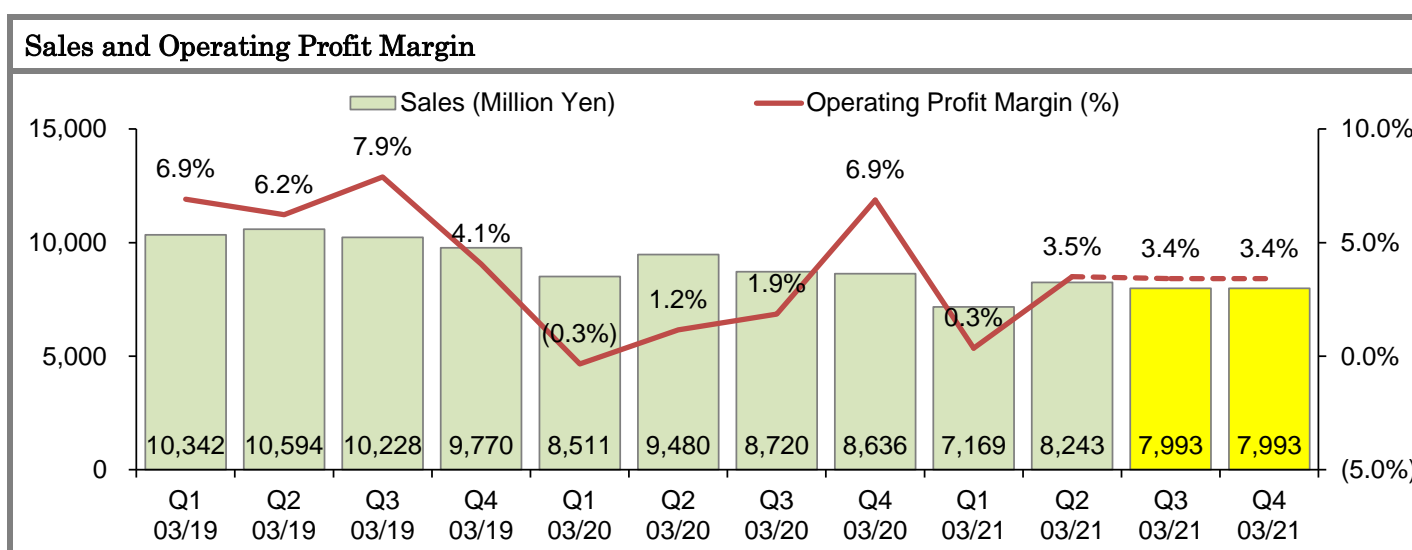
Source: Company Data, WRJ Calculation

In terms of sales by region, sales in Japan came down sharply and "Automobiles" for sales by application. With respect to China, where the impacts stemming from COVID-19 has converged at an early stage and domestic demand is now beginning to show steady growth, the Company saw sales increased substantially in Q2 over Q1, having resulted in sales on a local currency basis in Q1 to Q2 almost unchanged over the same period of the previous year, according to the Company.

In both Japan and China, the Company's customers belong to the manufacturing industry, represented by "automobiles", while it appears that demand trends for parts of molds & dies manufactured and sold by the Company currently differ greatly depending on the degree of the impacts stemming from COVID-19. The Company's customers in Japan are seeing sluggish demand for own final products and thus suffering from lowered utilization rate of factory facilities, resulting in a measure implemented to try to curb decline in the rate even slightly by means of promoting the shift from outsourcing to in-house manufacturing. Now, the Company suggests that it suffers from this "in-house manufacturing regression" as an aspect. In other words, all those customers in Japan who have outsourced the manufacture of custom-made products to the Company began manufacturing them in-house. When the level of sales in Q1 FY03/2020 is set at 100, sales of custom-made products in Q2 FY03/2021 has fallen to 66, according to the Company.

FY03/2021 Company Forecasts

FY03/2021 Company forecasts (announced on 11 November 2020) are going for prospective sales of ¥31,400m (down 11.2% YoY), operating profit of ¥860m (up 2.9%), recurring profit of ¥850m (up 19.2%) and profit attributable to owners of parent of minus ¥380m (versus minus ¥3,485m in the previous year), while operating profit margin of 2.7% (up 0.4% points).



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

Compared with initial Company forecasts (announced on 22 May 2020), the Company has seen just a marginal shortfall for sales and operating profit in Q1 to Q2, but those for H2 have revised down more than a certain extent. Initial Company forecasts assumed that the impacts stemming from COVID-19 would converge towards H2 and sales in H2 being effectively as high as the level over the same period of the previous year. Meanwhile, considering the current situation where the impacts stemming from COVID-19 are continuing, the Company has come up with revised Company forecasts for H2, going for prospective sales of ¥15,987m (down 7.9% YoY), operating profit of ¥546m (down 27.6%) and operating profit margin of 3.4% (down 1.0% point). Now, given prospects that sales are to continue being sluggish longer than initial expected, the Company has booked impairment loss of ¥689m related to Hyogo Factory and common assets such as those associated with R&D at the stage of Q2, which is expected to have a significant impact also for full-year performance with 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		Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021		
Sales	8,511	17,991	26,711	35,348	7,169	15,412	-	-	-	(2,579)
Cost of Sales	6,363	13,577	20,067	26,161	5,315	11,413	-	-	-	(2,164)
Gross Profit	2,148	4,413	6,644	9,187	1,853	3,999	-	-	-	(414)
SG&A Expenses	2,177	4,333	6,402	8,351	1,828	3,685	-	-	-	(647)
Operating Profit	(29)	80	241	835	24	313	-	-	-	+232
Non Operating Balance	(60)	(77)	(56)	(122)	(18)	59	-	-	-	+136
Recurring Profit	(90)	2	184	712	6	372	-	-	-	+369
Extraordinary Balance	(5)	(6)	(2,121)	(3,332)	(13)	(703)	-	-	-	(697)
Profit before Income Taxes	(95)	(3)	(1,936)	(2,619)	(7)	(331)	-	-	-	(327)
Total Income Taxes	30	117	776	866	67	212	-	-	-	+94
Profit Attributable to Non-Controlling Interests	0	0	0	0	0	1	-	-	-	+0
Profit Attributable to Owners of Parent	(126)	(121)	(2,713)	(3,485)	(76)	(544)	-	-	-	(422)
Sales YoY	(17.7%)	(14.1%)	(14.3%)	(13.6%)	(15.8%)	(14.3%)	-	-	-	-
Operating Profit YoY	-	(94.2%)	(88.9%)	(67.6%)	-	+290.5%	-	-	-	-
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%	25.9%	-	-	-	+1.4%
Sales to SG&A Expenses Ratio	25.6%	24.1%	24.0%	23.6%	25.5%	23.9%	-	-	-	(0.2%)
Operating Profit Margin	(0.3%)	0.4%	0.9%	2.4%	0.3%	2.0%	-	-	-	+1.6%
Recurring Profit Margin	(1.1%)	0.0%	0.7%	2.0%	0.1%	2.4%	-	-	-	+2.4%
Profit Attributable to Owners of Parent Margin	(1.5%)	(0.7%)	(10.2%)	(9.9%)	(1.1%)	(3.5%)	-	-	-	(2.9%)
Total Income Taxes/Profit before Income Taxes	-	-	-	-	-	-	-	-	-	-
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021		
Sales	8,511	9,480	8,720	8,636	7,169	8,243	-	-	-	(1,237)
Cost of Sales	6,363	7,214	6,489	6,093	5,315	6,097	-	-	-	(1,117)
Gross Profit	2,148	2,265	2,230	2,543	1,853	2,145	-	-	-	(119)
SG&A Expenses	2,177	2,156	2,068	1,949	1,828	1,857	-	-	-	(298)
Operating Profit	(29)	109	161	593	24	288	-	-	-	+178
Non Operating Balance	(60)	(16)	20	(65)	(18)	78	-	-	-	+94
Recurring Profit	(90)	93	182	527	6	366	-	-	-	+273
Extraordinary Balance	(5)	(0)	(2,115)	(1,211)	(13)	(690)	-	-	-	(689)
Profit before Income Taxes	(95)	92	(1,932)	(683)	(7)	(323)	-	-	-	(415)
Total Income Taxes	30	87	658	89	67	144	-	-	-	+57
Profit Attributable to Non-Controlling Interests	0	(0)	0	(0)	0	0	-	-	-	+0
Profit Attributable to Owners of Parent	(126)	5	(2,592)	(772)	(76)	(468)	-	-	-	(473)
Sales YoY	(17.7%)	(10.5%)	(14.7%)	(11.6%)	(15.8%)	(13.1%)	-	-	-	-
Operating Profit YoY	-	(83.4%)	(80.0%)	+49.6%	-	+163.1%	-	-	-	-
Recurring Profit YoY	-	(85.8%)	(77.7%)	+35.9%	-	+293.8%	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	(99.0%)	-	-	-	-	-	-	-	-
Gross Profit Margin	25.2%	23.9%	25.6%	29.4%	25.9%	26.0%	-	-	-	+2.1%
Sales to SG&A Expenses Ratio	25.6%	22.7%	23.7%	22.6%	25.5%	22.5%	-	-	-	(0.2%)
Operating Profit Margin	(0.3%)	1.2%	1.9%	6.9%	0.3%	3.5%	-	-	-	+2.3%
Recurring Profit Margin	(1.1%)	1.0%	2.1%	6.1%	0.1%	4.4%	-	-	-	+3.5%
Profit Attributable to Owners of Parent Margin	(1.5%)	0.1%	(29.7%)	(8.9%)	(1.1%)	(5.7%)	-	-	-	(5.7%)
Total Income Taxes/Profit before Income Taxes	-	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 03/2020	Q1 to Q2 03/2020	Q1 to Q3 03/2020	Q1 to Q4 03/2020	Q1 03/2021	Q1 to Q2 03/2021	Q1 to Q3 03/2021	Q1 to Q4 03/2021		
Japan	3,715	7,501	10,975	14,565	3,063	5,850	-	-	(1,651)	
China	3,879	8,490	12,777	16,836	3,325	8,025	-	-	(465)	
Southeast Asia	352	744	1,142	1,535	344	665	-	-	(79)	
Europe, Americas, etc.	563	1,255	1,816	2,410	436	871	-	-	(384)	
Sales	8,511	17,991	26,711	35,348	7,169	15,412	-	-	(2,579)	
Japan	(13.0%)	(10.7%)	(13.1%)	(13.2%)	(17.6%)	(22.0%)	-	-	-	
China	(22.1%)	(18.4%)	(16.8%)	(15.4%)	(14.3%)	(5.5%)	-	-	-	
Southeast Asia	(14.7%)	(11.5%)	(9.4%)	(8.1%)	(2.4%)	(10.6%)	-	-	-	
Europe, Americas, etc.	(16.4%)	(3.0%)	(4.7%)	(6.9%)	(22.6%)	(30.7%)	-	-	-	
Sales (YoY)	(17.7%)	(14.1%)	(14.3%)	(13.6%)	(15.8%)	(14.3%)	-	-	-	
Japan	43.6%	41.7%	41.1%	41.2%	42.7%	38.0%	-	-	-	
China	45.6%	47.2%	47.8%	47.6%	46.4%	52.1%	-	-	-	
Southeast Asia	4.1%	4.1%	4.3%	4.3%	4.8%	4.3%	-	-	-	
Europe, Americas, etc.	6.6%	7.0%	6.8%	6.8%	6.1%	5.7%	-	-	-	
Sales (Composition Ratio)	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 03/2020	Q2 03/2020	Q3 03/2020	Q4 03/2020	Q1 03/2021	Q2 03/2021	Q3 03/2021	Q4 03/2021		
Japan	3,715	3,786	3,474	3,590	3,063	2,786	-	-	(1,000)	
China	3,879	4,610	4,287	4,059	3,325	4,700	-	-	+90	
Southeast Asia	352	391	397	393	344	321	-	-	(70)	
Europe, Americas, etc.	563	692	560	594	436	434	-	-	(258)	
Sales	8,511	9,480	8,720	8,636	7,169	8,243	-	-	(1,237)	
Japan	(13.0%)	(8.3%)	(17.9%)	(13.3%)	(17.6%)	(26.4%)	-	-	-	
China	(22.1%)	(14.9%)	(13.6%)	(10.5%)	(14.3%)	+2.0%	-	-	-	
Southeast Asia	(14.7%)	(8.2%)	(5.5%)	(3.9%)	(2.4%)	(17.9%)	-	-	-	
Europe, Americas, etc.	(16.4%)	+11.4%	(8.2%)	(13.0%)	(22.6%)	(37.3%)	-	-	-	
Sales (YoY)	(17.7%)	(10.5%)	(14.7%)	(11.6%)	(15.8%)	(13.1%)	-	-	-	
Japan	43.6%	39.9%	39.8%	41.6%	42.7%	33.8%	-	-	-	
China	45.6%	48.6%	49.2%	47.0%	46.4%	57.0%	-	-	-	
Southeast Asia	4.1%	4.1%	4.6%	4.6%	4.8%	3.9%	-	-	-	
Europe, Americas, etc.	6.6%	7.3%	6.4%	6.9%	6.1%	5.3%	-	-	-	
Sales (Composition Ratio)	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 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	6,610	-	-	(1,278)
Electronic Parts & Semiconductors	1,290	2,932	4,485	6,113	1,444	2,924	-	-	(8)
Consumer Electronics & Precision Equipment	1,217	2,259	3,304	4,298	874	1,814	-	-	(445)
Other	2,248	4,911	7,169	9,566	1,785	4,063	-	-	(848)
Sales	8,511	17,991	26,711	35,348	7,169	15,412	-	-	(2,579)
Automobiles	(18.6%)	(13.6%)	(13.8%)	(14.0%)	(18.4%)	(16.2%)	-	-	-
Electronic Parts & Semiconductors	(34.8%)	(26.6%)	(24.1%)	(19.1%)	+11.9%	(0.3%)	-	-	-
Consumer Electronics & Precision Equipment	(0.6%)	(8.5%)	(10.1%)	(11.1%)	(28.2%)	(19.7%)	-	-	-
Other	(11.0%)	(8.0%)	(9.9%)	(10.3%)	(20.6%)	(17.3%)	-	-	-
Sales (YoY)	(17.7%)	(14.1%)	(14.3%)	(13.6%)	(15.8%)	(14.3%)	-	-	-
Automobiles	44.1%	43.8%	44.0%	43.5%	42.8%	42.9%	-	-	-
Electronic Parts & Semiconductors	15.2%	16.3%	16.8%	17.3%	20.1%	19.0%	-	-	-
Consumer Electronics & Precision Equipment	14.3%	12.6%	12.4%	12.2%	12.2%	11.8%	-	-	-
Other	26.4%	27.3%	26.8%	27.1%	24.9%	26.4%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
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	3,544	-	-	(588)
Electronic Parts & Semiconductors	1,290	1,642	1,552	1,627	1,444	1,480	-	-	(162)
Consumer Electronics & Precision Equipment	1,217	1,042	1,045	994	874	939	-	-	(103)
Other	2,248	2,662	2,257	2,397	1,785	2,277	-	-	(385)
Sales	8,511	9,480	8,720	8,636	7,169	8,243	-	-	(1,237)
Automobiles	(18.6%)	(8.5%)	(14.1%)	(14.8%)	(18.4%)	(14.2%)	-	-	-
Electronic Parts & Semiconductors	(34.8%)	(18.6%)	(18.7%)	(1.5%)	+11.9%	(9.9%)	-	-	-
Consumer Electronics & Precision Equipment	(0.6%)	(16.4%)	(13.2%)	(14.5%)	(28.2%)	(9.9%)	-	-	-
Other	(11.0%)	(5.3%)	(13.7%)	(11.4%)	(20.6%)	(14.5%)	-	-	-
Sales (YoY)	(17.7%)	(10.5%)	(14.7%)	(11.6%)	(15.8%)	(13.1%)	-	-	-
Automobiles	44.1%	43.6%	44.3%	41.9%	42.8%	43.0%	-	-	-
Electronic Parts & Semiconductors	15.2%	17.3%	17.8%	18.8%	20.1%	18.0%	-	-	-
Consumer Electronics & Precision Equipment	14.3%	11.0%	12.0%	11.5%	12.2%	11.4%	-	-	-
Other	26.4%	28.1%	25.9%	27.8%	24.9%	27.6%	-	-	-
Sales (Composition Ratio)	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		
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	
Cash and Deposit	2,704	2,310	3,327	3,389	3,702	3,796	-	-	-	+1,485
Accounts Receivables	10,104	10,065	9,713	9,942	8,682	9,053	-	-	-	(1,012)
Inventory	4,892	4,383	4,262	4,229	4,024	3,833	-	-	-	(550)
Other	268	308	403	230	223	267	-	-	-	(40)
Current Assets	17,969	17,068	17,707	17,792	16,632	16,950	-	-	-	(118)
Tangible Assets	10,105	9,910	7,819	7,134	6,846	6,090	-	-	-	(3,820)
Intangible Assets	955	869	791	344	326	183	-	-	-	(685)
Investments and Other Assets	763	774	226	304	292	264	-	-	-	(510)
Fixed Assets	11,824	11,554	8,837	7,784	7,465	6,538	-	-	-	(5,015)
Total Assets	29,793	28,622	26,545	25,576	24,098	23,488	-	-	-	(5,133)
Accounts Payables, etc.	3,692	3,837	3,837	3,660	3,059	3,227	-	-	-	(609)
Short Term Debt	3,844	3,235	3,304	3,148	3,422	3,146	-	-	-	(88)
Other	2,734	2,782	2,563	2,471	1,995	2,171	-	-	-	(611)
Current Liabilities	10,271	9,855	9,705	9,280	8,477	8,545	-	-	-	(1,309)
Long Term Debt	2,187	2,064	3,132	2,927	2,739	2,582	-	-	-	+517
Other	1,588	1,579	1,616	1,621	1,593	1,571	-	-	-	(8)
Fixed Liabilities	3,775	3,644	4,749	4,548	4,332	4,154	-	-	-	+509
Total Liabilities	14,046	13,499	14,454	13,829	12,810	12,699	-	-	-	(800)
Shareholders' Equity	15,232	15,275	12,683	11,913	11,794	11,330	-	-	-	(3,944)
Other	514	(153)	(592)	(166)	(506)	(541)	-	-	-	(388)
Net Assets	15,747	15,122	12,090	11,747	11,287	10,788	-	-	-	(4,333)
Total Liabilities and Net Assets	29,793	28,622	26,545	25,576	24,098	23,488	-	-	-	(5,133)
Equity Capital	15,692	15,079	12,045	11,703	11,243	10,748	-	-	-	(4,331)
Interest Bearing Debt	6,031	5,300	6,437	6,075	6,161	5,729	-	-	-	+429
Net Debt	3,327	2,989	3,109	2,686	2,459	1,933	-	-	-	(1,056)
Equity Ratio	52.7%	52.7%	45.4%	45.8%	46.7%	45.8%	-	-	-	-
Net Debt Equity Ratio	21.2%	19.8%	25.8%	23.0%	21.9%	18.0%	-	-	-	-
ROE (12 months)	2.0%	(1.1%)	(23.3%)	(25.5%)	(25.5%)	(30.3%)	-	-	-	-
ROA (12 months)	5.7%	4.0%	1.9%	2.5%	3.0%	4.2%	-	-	-	-
Days for Inventory Turnover	70	55	60	63	69	57	-	-	-	-
Quick Ratio	125%	126%	134%	144%	146%	150%	-	-	-	-
Current Ratio	175%	173%	182%	192%	196%	198%	-	-	-	-

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		
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	
Operating Cash Flow	-	1,009	-	2,490	-	1,215	-	-	-	+206
Investing Cash Flow	-	(730)	-	(1,788)	-	(437)	-	-	-	+293
Operating Cash Flow and Investing Cash Flow	-	278	-	701	-	778	-	-	-	+499
Financing Cash Flow	-	(1,381)	-	(772)	-	(363)	-	-	-	+1,018

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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