

Sansei Landic (TYO: 3277)

Record high sales and profits in FY12/2023. Consecutive dividend increases and expanding property purchasing. The next medium-term plan awaited.

◇FY12/2023 full-year results summary: record sales and profits in all stages.

Sansei Landic (hereafter referred to as 'the company') announced good FY12/2023 financial results on 14 February 2024, delivering record-high sales and profits. Sales were 23.3 billion yen (+50% YoY), operating income 2.2 billion yen (+47%), ordinary income 1.8 billion yen (+38%) and net income attributable to owner of parent 1.2 billion yen (+12%), generally in line with the company's forecast, which was revised upwards twice. The dividend per share will be 33 yen (+5 yen), and ROE has recovered to double digits at 10.2%.

Purchasing was high compared to past trends, although it was 18.6 billion yen (-10% YoY) due to a decrease in old unutilized property purchases. The balance of properties for sale at the end of the year increased to 25.4 billion yen (+7% YoY), which is expected to drive performance in the next financial year and beyond.

◇FY12/2024 company forecast: increasing revenues and a decrease in profits due to conservative assumptions for some projects. The forecast also includes a continued dividend hike.

For FY12/2024, the company forecasts sales of 23.7 billion yen (+2% YoY), operating income of 1.8 billion yen (-17% YoY), ordinary income of 1.5 billion yen (-15% YoY) and net income attributable to owner of parent of 1 billion yen (-16% YoY). The company has stated that it has conservatively estimated some old unutilized properties, which has led to a lower profit forecast, but otherwise, it will do well.

The company plans to start an interim dividend payment. Moreover, the full-year dividend will be 40 yen per share, or an increase of 7 yen, with a payout ratio of 33%. The company is proactive in returning profits to shareholders.

◇Current medium-term plan achieved ahead of schedule, with positive expectations for the new medium-term plan growing.

The numerical targets of the current medium-term plan, which ends in FY12/2024, were achieved in FY12/2023, and the next medium-term plan is awaited. I will be revealed after mid-2024.

◇Share price trend: share price incorporates the current earnings standstill.

The company's share price rose from the 800 yen level a year ago to the 1,000 yen level on the back of two upward revisions to its full-year forecasts, reaching a high of 1,115 yen on 7 February 2024. However, the latest results suggested that the company's earnings would come to a standstill. As a result, the share price has fallen below the 1,000 yen level.

There are many positive factors, such as an increasing stock balance of properties for sale that will generate future sales and the company's efforts to strengthen shareholder returns through dividends, and the share price does not appear heated, with a single-digit PER and PBR below 1. The share price may be revalued if the company demonstrates favourable medium- to long-term potential and concerns about rising interest rates and falling stock turnover are dispelled. Expectations are high for the new medium-term plan to be announced in the second half of the current fiscal year.

JPY, mn	Net sales	YoY %	Oper. profit	YoY %	Ord. profit	YoY %	Profit ATOP	YoY %	EPS (¥)	DPS (¥)
2019/12	18,020	7.1	1,860	5.4	1,758	7.0	1,158	15.1	137.08	23.00
2020/12	17,774	-1.4	847	-54.5	709	-59.7	357	-69.1	42.34	25.00
2021/12	16,836	-5.3	1,117	31.9	999	40.9	609	70.5	73.56	26.00
2022/12	15,533	-7.7	1,469	31.5	1,283	28.4	1,060	73.9	129.61	28.00
2023/12	23,269	49.8	2,155	46.7	1,765	37.5	1,182	11.6	143.79	33.00
2024/12 (CE)	23,700	1.9	1,800	-16.5	1,500	-15.0	1,000	-15.5	121.35	40.00

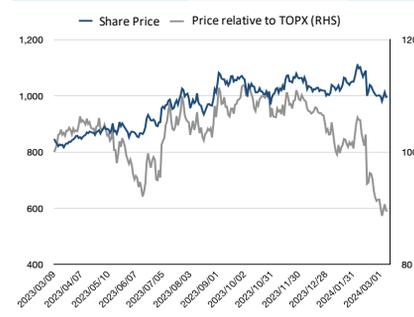
4Q financial results update

Real estate

As of 5 April, 2024

Share price(4/4)	¥1,168
52weeks high/low	¥1,172/947
Avg Vol (3 month)	38.8 ^{thou} shrs
Market Cap	¥10.02 bn
Enterprise Value	¥21.33 bn
PER (24/12 CE)	10.2 X
PBR (23/12 act)	0.79 X
Dividend Yield (24/12 CE)	3.42 %
ROE (TTM)	10.2 %
Operating margin (TTM)	9.3 %
Beta (5Y Monthly)	0.64
Shares Outstanding	8.241 ^{mn} shrs
Listed market	TSE Standard

Share price performance



	1 mo.	3 mo.	12 mo.
Share price	-9.4%	-2.5%	17.8%
Relative share price	-15.3%	-16.9%	-10.5%

Points of interest

Operates a real estate rights adjustment business nationwide. Captures stable profit opportunities in niche markets. Recovered from the aftermath of COVID-19 and delivering record-high profits. Preparing a medium-term plan starting in FY2024.

This report is made at the request of Sansei Landic. For details, refer to the disclaimer on the last page

◇ Summary of FY12/2023 results: record highs in sales and profits.

Sansei Landic (hereafter referred to as 'the company') announced its FY12/2023 financial results on 14 February 2024, with record-high sales and profits. Sales were 23.3 billion yen (+50% YoY), operating income 2.2 billion yen (+47% YoY), ordinary income 1.8 billion yen (+38% YoY) and net income attributable to owners of parent 1.2 billion yen (+12% YoY), generally in line with the company's twice upwardly revised forecasts. The dividend per share will be 33 yen (+5 yen), and ROE has recovered to double digits at 10.2%.

The increased uncertainty in the property market led to aggressive sales of inventories, which led to a significant increase in revenues.

	FY12/21		FY12/22		FY 2/23		Difference	
	Results	Results	Revised plan (announced in May 2023)	Revised plan (announced in Aug. 2023)	Results			
(Unit: million yen)								
Net sales	16,836	15,533	20,500	23,500	23,269	-230	■ Net sales	+49.8% YoY
Gross profit	4,368	5,047	—	—	6,342	—	■ Gross profit	+25.7% YoY
SG&A	3,250	3,578	—	—	4,186	—	■ SG&A	+17.0% YoY
Operating income	1,117	1,469	1,700	2,150	2,155	+5	■ Operating income	+46.7% YoY
Ordinary income	999	1,283	1,400	1,800	1,765	-34	■ Ordinary income	+37.5% YoY
Extraordinary income	3	20	—	—	0	—	■ Net income	+11.6% YoY
Extraordinary loss	0	33	—	—	8	—		
Net income attributable to owners of parent	609	1,060	900	1,180	1,182	+2		

Source: company materials

Sales trends were as follows: Leasehold land, Old unutilized properties, and Freehold all grew significantly. The proportion of Old unutilized properties, in particular, increased, contributing to a decline in the gross profit margin. However, due to the increase in overall sales, the operating income margin remained almost unchanged YoY (9.3%, -0.2 percentage points YoY).

i Sales Results

Classification	Number of contracts	YoY (%)	Sales (million yen)	YoY (%)
Leasehold land	292	-0.7	8,253	+44.7
Old unutilized properties	89	+111.9	13,138	+56.4
Freehold	20	+11.1	1,487	+88.8
Other real estate sales business	—	—	388	-7.8
Total	401	+13.3	23,269	+52.0

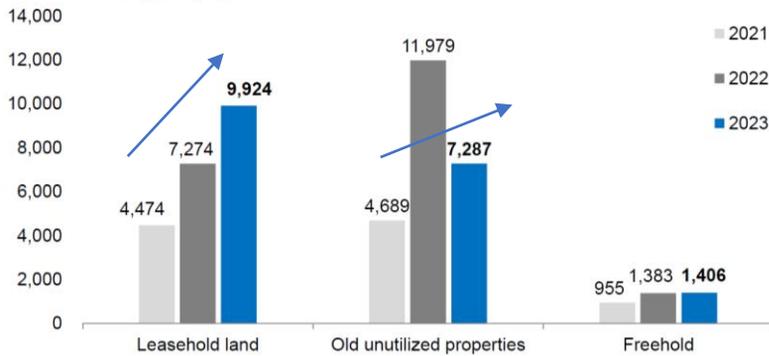
Source: Omega Investment from company materials

Purchasing was high compared to past trends, although it was 18.6 billion yen (-10% YoY) due to a decrease in Old unutilized property purchases. The balance of properties for sale at the end of the year increased to 25.4 billion yen (+7% YoY), which is expected to drive performance in the next financial year and beyond. Interest-bearing debt has increased correspondingly, but the equity ratio is 39.0%, up 0.9 percentage points YoY.

Purchases by business segment

- Purchases of leasehold land increased significantly due to the purchase of a large property
- Old unutilized properties and freehold properties also achieved a high level of purchases, far exceeding the planned 14.4 billion yen

Purchase amount (million yen)



Source: company materials

Summary of consolidated balance sheet

- Although sales activities progressed steadily, property for sale and interest-bearing liabilities increased due to continued firm purchases, resulting in an improved shareholders' equity ratio

(Unit: Million yen)

	FY12/22	FY12/23		
	Amount	Amount	Vs. end of previous term	Pct. change
Cash and deposits	3,827	3,770	-66	-1.7%
Property for sale	23,657	25,365	+1,707	+7.2%
Interest-bearing liabilities	16,399	16,878	+479	+2.9%
Net assets	11,056	12,076	+1,020	+9.2%
Total assets	28,976	30,976	+1,999	+6.9%
Shareholders' equity ratio	38.1%	39.0%	+0.9pt	—
ROE	9.9%	10.2%	+0.3pt	—

Source: company materials

Note that the business posted a small loss in Q4 alone. In addition to low sales, the high proportion of Old unutilized properties puts pressure on profit margins. However, the full-year result is largely in line with company expectations, and there is little need to raise excessive concern at this stage.

Quarterly Changes in the Real Estate Sales Business



- Came in as planned, although the profit margin in 4Q declined due to a larger proportion of Old unutilized properties, including those included in Leasehold land (mixed)



Source: company materials

◇ **FY12/2024 company forecasts: increase in revenues and decrease in profits due to conservative assumptions for some projects and a continued dividend increase.**

FY12/2024 forecasts are sales of 23.7 billion yen (+2% YoY), operating income of 1.8 billion yen (-17% YoY), ordinary income of 1.5 billion yen (-15% YoY) and net income attributable to owner of parent of 1 billion yen (-16% YoY). The company has stated that it has conservatively estimated some old unutilized properties, leading to the forecast decrease in profit, but otherwise, it reports that the business is performing well.

FY12/24 Business Forecasts



Consolidated financial forecast for FY12/2024 (January 1, 2024 - December 31, 2024)

(Unit: million yen)

	2020	2021	2022	2023	2024 (Plan)	Pct. change
Net sales	17,774	16,836	15,533	23,269	23,700	+1.9%
Operating income	847	1,117	1,469	2,155	1,800	-16.5%
Ordinary income	709	999	1,283	1,765	1,500	-15.0%
Net income attributable to owners of parent	357	609	1,060	1,182	1,000	-15.5%
EPS (Yen)	42.34	73.56	129.61	143.79	121.35	-15.6%
Dividend (Yen)	25	26	28	33	40	—

- Record sales and profits were registered for 2023 due to aggressive sales ahead of schedule and the inclusion of large properties, as uncertainty in the real estate market was increasing
- In 2024, the company plans higher sales over 2023. In terms of profit, a YoY decrease is planned due to better-than-expected performance in 2023 and a conservative profit margin projection for 2024
- Dividend is expected to increase by 7 yen to 40 yen, marking the 11th consecutive fiscal year of dividend increase

Source: company materials

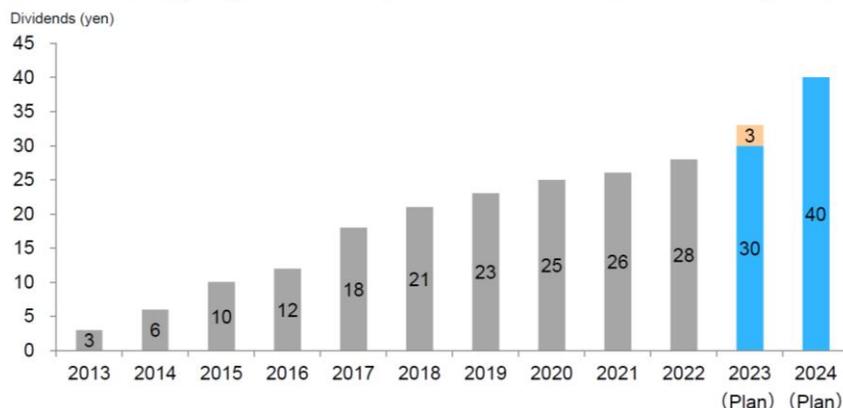
When the company's forecast for the new financial year is broken down by half a year, the declines in revenue and profit are concentrated in the first half of the year. However, the forecast for ordinary income in the year's first half is almost at the same level as the year before, and ordinary income in the second half of the year is expected to exceed that of last year and the year before. The company is conservatively forecasting profit margins on some old unutilized properties, but in general, the company is on a steady expansion path.

The company plans to start paying an interim dividend and a full-year dividend of 40 yen per share (an increase of 7 yen), with a payout ratio of 33%. Although the shareholder benefit plan was discontinued for the last time in FY2023, the company has shown a positive attitude towards shareholder returns by continuing to increase dividends.

Shareholder Returns (Dividends)



- For FY12/2023, the annual dividend is expected to be 33 yen per share, including an ordinary dividend of 30 yen and a special dividend of 3 yen per share
- For FY12/2024, the company plans to increase the dividend by 7 yen to 40 yen. This will be the 11th consecutive fiscal year of dividend increases
- We will continue strengthening shareholder returns and consider flexible shareholder return measures, including share repurchases

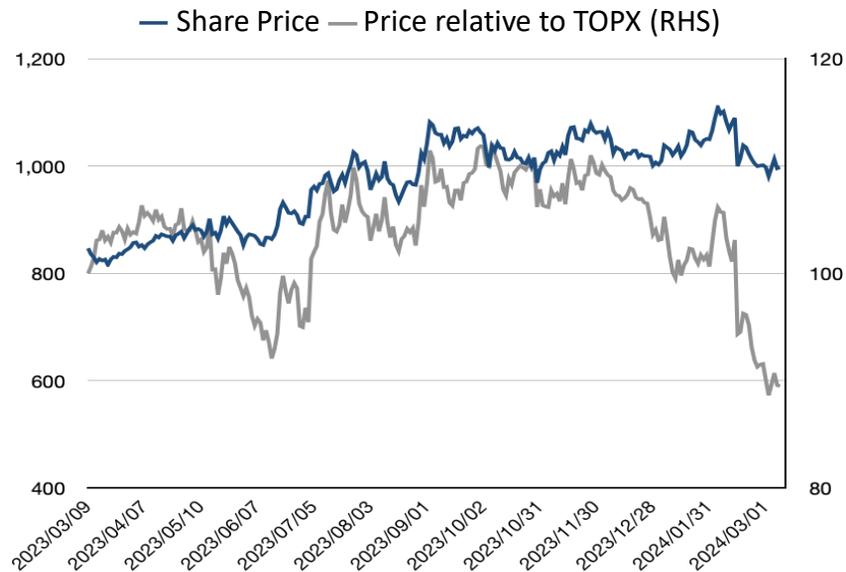


Source: company materials

◇ **Share price trend: share price is factoring in the current earnings standstill. A new medium-term plan awaited.**

The company's share price rose from the 800 yen level a year ago to the 1,000 yen level on the back of two upward revisions to its full-year forecasts, reaching a high of 1,115 yen on 7 February 2024. However, the latest results suggested that the company's current financial performance would come to a standstill. As a result, the recent share price has fallen below the 1,000 yen level.

There are many positive factors, such as an increasing inventory backlog of properties for sale that will generate future sales and the strengthening of shareholder returns through dividends, and the share price does not appear heated, with a single-digit PER and PBR below 1. There may be a scenario where the share price is revalued if the company shows favourable medium- to long-term potential and concerns about rising interest rates and declining inventory turnover are dispelled.

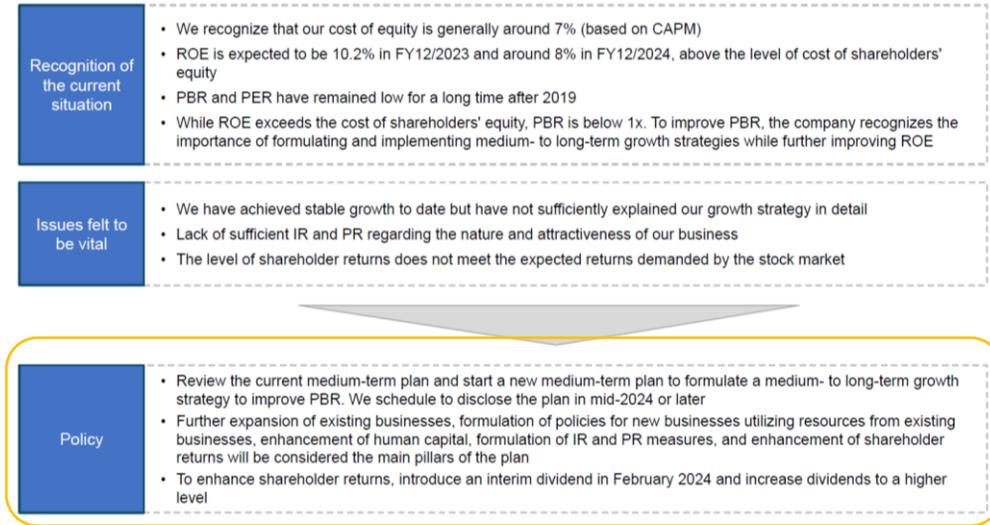




The key catalyst for the immediate future is the new medium-term plan, which will be announced later in the year. The plan is expected to present a growth strategy to improve PBR, the content of which will be closely watched. We expect the company to add the elements of solving social issues and accelerating profit growth more strongly than before as an extension of its solid profitability and increasingly aggressive procurement stance.

One point to note is inventory management. The company intends to maximise earnings from each project by managing the turnover period on a case-by-case basis. As interest rates rise and the ability of sellers to raise funds is expected to change, we are interested to see how the company manages its inventory.

Actions to Achieve Management Conscious of Cost of Capital and Stock Price



Source: company materials

Financial data (quarterly)

	2021/12				2022/12				2023/12			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
[Sales by segment]												
Net sales	5,365	3,744	4,089	3,637	4,444	3,721	3,094	4,272	6,486	5,494	7,484	3,805
Year-on-year basis	11.6%	5.6%	64.8%	-47.6%	-17.2%	-0.6%	-24.3%	17.4%	45.9%	47.6%	141.9%	-10.9%
Real estate sales business	5,171	3,434	3,679	3,244	4,222	3,721	3,094	4,272	6,486	5,493	7,484	3,806
Year-on-year basis	19.2%	11.1%	72.1%	-50.4%	-18.3%	8.3%	-15.9%	31.7%	53.6%	47.6%	141.8%	-10.9%
Sales composition ratio	96.4%	91.7%	90.0%	89.2%	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Leasehold land	3,464	1,267	2,003	1,474	1,793	1,794	1,284	832	2,707	2,259	1,674	1,613
Year-on-year basis	381.4%	-21.5%	91.9%	-50.0%	-48.2%	41.6%	-35.9%	-43.6%	51.0%	25.9%	30.4%	93.9%
Sales composition ratio	64.6%	33.8%	49.0%	40.5%	40.3%	48.2%	41.5%	19.5%	41.7%	41.1%	22.4%	42.4%
Old unutilized properties	1,419	2,025	1,488	1,151	2,024	1,556	1,649	3,170	3,571	2,633	5,113	1,821
Year-on-year basis	-34.9%	125.8%	70.6%	-62.9%	42.6%	-23.2%	10.8%	175.4%	76.4%	69.2%	210.1%	-42.6%
Sales composition ratio	26.4%	54.1%	36.4%	31.6%	45.5%	41.8%	53.3%	74.2%	55.1%	47.9%	68.3%	47.9%
Freehold	191	46	101	526	315	266	49	157	101	504	603	279
Year-on-year basis	-85.3%	-90.1%	-4.7%	33.2%	64.9%	478.3%	-51.5%	-70.2%	-67.9%	89.5%	1140.8%	77.7%
Sales composition ratio	3.6%	1.2%	2.5%	14.5%	7.1%	7.1%	1.6%	3.7%	1.6%	9.2%	8.1%	7.3%
Others	96	95	88	94	89	105	112	114	105	97	90	96
Year-on-year basis	-28.3%	-18.8%	-24.1%	-3.1%	-7.3%	10.5%	27.3%	21.3%	19.1%	-8.6%	-19.6%	-15.8%
Sales composition ratio	1.8%	2.5%	2.2%	2.6%	2.0%	2.8%	3.6%	2.7%	1.6%	1.7%	1.2%	2.5%
Construction business	194	309	409	392	222	-	-	-	-	-	-	-
Year-on-year basis	-58.4%	-32.1%	19.3%	-0.8%	14.0%	-	-	-	-	-	-	-
Sales composition ratio	3.6%	8.3%	10.0%	10.8%	5.0%	-	-	-	-	-	-	-
[Statements of income]												
Net sales	5,365	3,744	4,089	3,637	4,444	3,721	3,096	4,272	6,486	5,494	7,484	3,805
Cost of sales	4,020	2,756	2,945	2,745	3,146	2,310	1,963	3,066	4,320	3,859	5,681	3,067
Gross profit	1,344	986	1,143	892	1,297	1,411	1,132	1,206	2,166	1,636	1,803	737
SG&A expenses	816	826	805	802	850	946	845	937	1,084	1,097	1,127	879
Operating profit	528	160	338	90	447	466	287	269	1,118	538	675	-176
Non-operating profit	12	8	8	6	7	7	6	7	8	6	20	-6
Non-operating expenses	37	40	34	39	39	55	54	64	80	165	88	86
Ordinary income	502	128	311	56	415	417	239	212	1,045	378	595	-253
Extraordinary income	3	0	0	0	19	0	0	1	0	0	0	0
Extraordinary expenses												
Loss before income taxes	506	128	311	56	435	399	231	205	1,045	378	586	-253
Total income taxes	183	48	166	-4	59	60	36	54	361	122	199	-109
Net income	323	79	145	61	375	338	196	151	683	255	387	-142
[Balance Sheets]												
Current assets	17,554	17,371	18,769	18,968	19,018	21,579	26,379	27,929	28,392	29,382	29,233	29,522
Property for sale	13,493	12,586	13,134	13,301	13,304	15,152	20,775	23,657	24,404	24,623	23,490	25,365
Non-current assets	951	1,054	1,081	1,082	1,124	1,099	1,129	1,047	1,233	1,394	1,399	1,455
Tangible assets	291	290	293	301	317	313	314	299	312	529	520	516
Investments and other assets	595	703	732	730	761	743	769	701	873	817	836	891
Total assets	18,505	18,425	19,849	20,051	20,134	22,678	27,508	28,976	29,626	30,777	30,632	30,976
Current liabilities	5,517	7,540	8,633	8,731	8,153	8,871	11,168	12,606	13,658	16,133	16,375	15,746
Short-term borrowings	4,272	6,105	7,171	7,367	7,170	5,058	7,603	11,366	11,968	13,975	14,470	13,973
Non-current liabilities	2,919	792	976	1,017	1,525	3,114	5,453	5,314	4,405	2,810	2,035	3,153
Long-Term Borrowings	2,570	483	683	740	1,260	2,828	5,153	5,033	4,093	2,545	1,791	2,905
Total liabilities	8,436	8,332	9,609	9,749	10	11,968	16,622	17,920	18,064	18,943	18,411	18,899
Total net assets	10,070	10,093	10,240	10,301	10,463	10,692	10,886	11,056	11,561	11,833	12,220	12,077
Total shareholders' equity	10,070	10,093	10,240	10,297	10,459	10,688	10,882	11,052	11,562	11,833	12,220	12,077
Capital stock	818	820	820	820	821	822	824	833	860	860	860	861
Legal capital reserve	779	781	781	781	782	785	786	796	823	824	824	825
Retained earnings	8,577	8,656	8,802	8,863	9,023	9,362	9,557	9,708	10,164	10,419	10,807	10,664
Stock acquisition right	4	4	4	4	4	3	3	3	-	-	-	0
Total liabilities and net assets	18,505	18,425	19,849	20,051	20,134	22,678	27,508	28,976	29,626	30,777	30,632	30,976
[Statements of cash flows]												
Cash flow from operating activities		2,110		1,704		1,184		-9,267		911		-12
Loss before income taxes		635		1,003		833		1,269		1,423		1,756
Cash flow from investing activities		-26		-51		-205		-266		-655		-766
Cash flow from financing activities		-2,129		-608		-559		7,971		-56		303
Net increase in cash and cash equiv.		-46		1,045		420		-1,563		200		0
Cash and cash equiv. at beginning of period		3,707		3,707		4,752		4,752		3,188		-475
Cash and cash equiv. at end of period		3,661		4,752		5,173		3,188		3,839		3,189

Source: Omega Investment from company materials

Financial data (Full year)

	2013/12	2014/12	2015/12	2016/12	2017/12	2018/12	2019/12	2020/12	2021/12	2022/12	2023/12	2024/12 (予)
[Statements of income]												
Net sales	9,187	10,443	11,567	12,300	13,098	16,833	18,020	17,774	16,836	15,533	23,269	23,700
YoY change (%)	-3.0	13.7	10.8	6.3	6.5	28.5	7.1	-1.4	-5.3	-7.7	49.8	1.9
Cost of sales	6,254	7,055	7,798	8,344	8,566	12,028	12,902	13,788	12,467	10,485	16,927	
Gross profit	2,934	3,389	3,769	3,957	4,532	4,805	5,119	3,986	4,368	5,047	6,342	
SG&A expenses	2,014	2,184	2,470	2,510	2,770	3,039	3,258	3,139	3,250	3,578	4,187	
Operating profit	920	1,205	1,300	1,446	1,762	1,766	1,861	847	1,117	1,469	2,155	1,800
YoY change (%)	77.9	30.9	7.9	11.3	21.9	0.2	5.4	-54.5	31.9	31.5	46.7	-16.5
Operating income margin (%)	10.0	11.5	11.2	11.8	13.5	10.5	10.3	4.8	6.6	9.5	9.3	7.6
Non-operating profit	12	14	15	15	12	28	42	88	34	26	28	
Non-operating expenses	122	174	118	133	106	150	144	226	152	212	419	
Ordinary income										166	272	
Extraordinary income	810	1,044	1,196	1,329	1,669	1,643	1,759	709	999	1,283	1,765	1,500
Extraordinary expenses	85.4	28.9	14.6	11.1	25.6	-1.6	7.1	-59.7	40.9	28.4	37.6	-15.0
Loss before income taxes	8.8	10.0	10.3	10.8	12.7	9.8	9.8	4.0	5.9	8.3	7.6	6.3
Total income taxes					97			32	3	20	0	
Net income attributable to owner of parent					94	104		29		33	9	
YoY change (%)	810	1,044	1,196	1,329	1,672	1,539	1,759	712	1,003	1,269	1,756	
Net income margin (%)	354	418	472	475	561	533	600	355	394	209	573	
	456	626	724	854	1,111	1,007	1,159	358	609	1,060	1,183	1,000
[Balance Sheets]	95.4	37.5	15.6	17.9	30.2	-9.4	15.1	-69.1	70.5	73.9	11.6	-15.9
Current assets	5.0	6.0	6.3	6.9	8.5	6.0	6.4	2.0	3.6	6.8	5.1	4.2
Property for sale												
Non-current assets												
Tangible assets	8,023	7,836	10,366	9,749	15,874	15,745	18,094	19,040	18,968	27,929	29,522	
Investments and other assets	6,346	5,166	7,699	6,877	11,863	11,678	13,493	14,424	13,301	23,657	25,365	
Total assets	895	957	1,031	1,083	1,042	1,032	1,199	1,030	1,082	1,047	1,455	
Current liabilities	569	603	572	591	467	458	456	306	301	299	516	
Short-term borrowings	226	258	383	405	494	505	669	655	730	701	891	
Non-current liabilities	8,919	8,793	11,398	10,833	16,916	16,777	19,294	20,071	20,050	28,976	30,976	
Long-Term Borrowings	4,587	3,165	4,910	3,751	8,430	6,160	9,047	5,772	8,731	12,606	15,746	
Total liabilities	3,362	2,093	3,776	2,622	7,074	4,726	7,203	4,463	7,368	11,366	13,973	
Total net assets	465	367	453	226	479	1,710	351	4,232	1,017	5,314	3,153	
Total shareholders' equity	419	316	175	84	362	1,320	0	3,879	740	5,033	2,905	
Capital stock	5,051	3,531	5,363	3,977	8,909	7,869	9,399	10,004	9,748	17,920	18,899	
Legal capital reserve	3,868	5,262	6,034	6,856	8,006	8,908	9,894	10,066	10,301	11,056	12,077	
Retained earnings	3,868	5,262	6,034	6,852	8,002	8,904	9,890	10,062	10,297	11,052	12,077	
Stock acquisition right	257	661	710	720	788	811	814	818	820	834	861	
Total liabilities and net assets	218	622	671	681	749	772	775	779	781	796	825	
Equity ratio (%)	3,393	3,978	4,654	5,451	6,464	7,320	8,302	8,465	8,863	9,709	10,664	
				4	4	4	4	4	4	3	0	
[Statements of cash flows]	8,919	8,793	11,398	10,833	16,916	16,777	19,294	20,071	20,050	28,976	30,976	
Cash flow from operating activities	43.4	59.8	52.9	63.3	47.3	53.1	51.3	50.1	51.4	38.1	39.0	
Loss before income taxes												
Cash flow from investing activities												
Cash flow from financing activities	-664	1,761	-1,451	1,611	-3,666	1,617	-420	-917	1,704	-9,267	-12	
Issuance of shares	810	1,044	1,196	1,329	1,672	1,539	1,759	712	1,003	1,269	1,756	
Net increase in cash and cash equiv.	-175	-111	-116	-184	107	-64	-71	-288	-51	-266	-766	
Cash and cash equiv. at beginning of period	1,136	-612	1,588	-1,278	4,667	-1,495	984	953	-608	7,971	303	
Cash and cash equiv. at end of period		800	97	21	37	45	6	9				
Free cash flow	296	1,039	22	150	1,108	58	493	-251	1,045	-1,563	-475	
[Statements of income]	793	1,089	2,128	2,150	2,299	3,407	3,465	3,959	3,707	4,752	3,189	
Net sales	1,089	2,128	2,150	2,299	3,407	3,465	3,959	3,707	4,752	3,188	2,714	
YoY change (%)	-839	1,650	-1,567	1,427	-3,559	1,553	-491	-1,205	1,653	-9,533	-777	

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