Omega Investment

TOKYO ELECTRON DEVICE (TYO:2760)

EC Business profitability improves markedly. Earnings recovery accompanied by order growth.

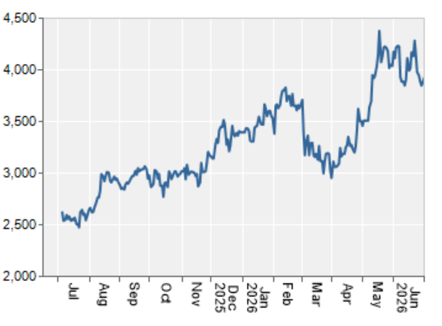
1Q update report

Wholesale business

As of August 10, 2026

Share price (8/7)	**¥4,400**
52 weeks high/low	¥2,645/4,730
Avg Vol (3 month)	219.3 thou shrs
Market Cap	¥137.88 bn
Enterprise Value	¥140.49 bn
PER (27/3 CE)	13.8 X
PBR (26/3 act)	2.4 X
Dividend Yield (27/3 CE)	2.9 %
ROE (26/3 act)	15.6 %
Operating income margin (26/3 act)	5.0 %
Beta (5Y Monthly)	0.69
Shares Outstanding	31.336 mn shrs
Listed market	TSE Prime section

Price



This report (Investment report) has been prepared at the request of TOKYO ELECTRON DEVICE . For details, please refer to the Disclaimer on the last page.

Investment conclusion

The first quarter results were sufficient to warrant raising our previous investment conclusion. A recovery in demand, improved profit margins, and an increase in orders in the EC Business were confirmed simultaneously, and the earnings recovery moved from the expectation stage to the actual results. At a share price of 3,750yen, the forecast PER is 11.8x, the actual PBR is 2.09x, and the forecast dividend yield is 3.4%. In light of the Company's earnings power after recovery, the current stock valuation is by no means excessive. We adopt a bullish investment conclusion.

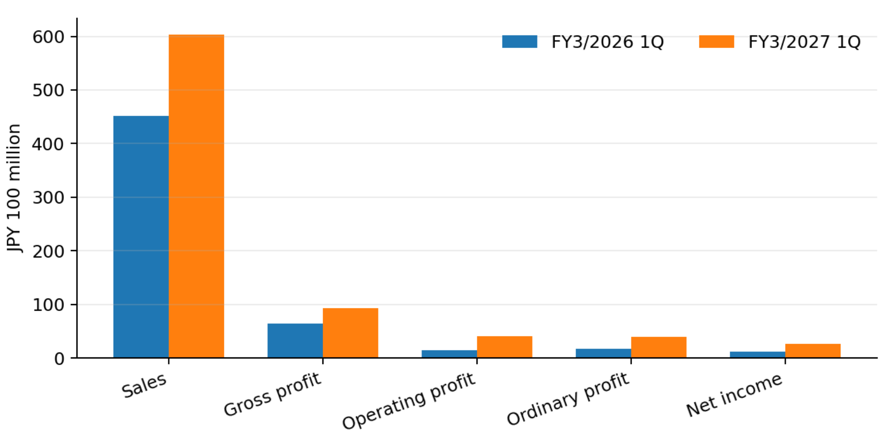
In the previous report, we indicated that equity holdings should be increased after confirming the end of the market inventory adjustment in the EC Business, an improvement in orders, and a reversal in the gross profit margin and operating profit margin. A substantial portion of those confirmation conditions has now been met. The previous cautious stance was directionally appropriate, but we were somewhat too cautious about the timing of the recovery and the pace at which profits would recover.

At the same time, the sharp increase in orders includes advance orders in anticipation of product price increases, yen depreciation, and longer lead times. In addition, the increase in working capital caused operating cash flow and net interest-bearing debt to deteriorate. Therefore, this bullish conclusion is not based on simply annualizing quarterly earnings. Our central view is that EC Business profitability will continue to improve and that orders will convert into sales.

1. Key points of the first-quarter results

In the first quarter of FY3/2027, net sales increased 33.6% YoY to 60.32 billion yen, operating income increased 179.5% to 4.07 billion yen, ordinary income increased 127.8% to 3.91 billion yen, and quarterly net income attributable to owners of parent increased 117.7% to 2.65 billion yen. The operating income margin rose from 3.2% to 6.7%.

Gross profit increased 44.2% YoY, while SG&A expenses rose only 4.8%. The effect of higher sales and an improved sales mix translated efficiently into profit. Ordinary income was below operating income because the Company recorded a foreign exchange gain in the same period of the previous year. In contrast, it recorded a foreign exchange loss in the current period, and interest expense also increased.



(Figure 1 : First-quarter performance comparison Unit: 100 million yen)

Item	Same period previous year	Current quarter	Year on year	Full-year progress
Net sales	45.14 bn yen	60.32 bn yen	Up 33.6%	25.1%
Gross profit	6.45 bn yen	9.31 bn yen	Up 44.2%	—
Operating income	1.46 bn yen	4.07 bn yen	Up 179.5%	—
Ordinary income	1.72 bn yen	3.91 bn yen	Up 127.8%	28.7%
Net income	1.22 bn yen	2.65 bn yen	Up 117.7%	28.2%
Gross profit margin	14.3%	15.4%	Up 1.1 pt	—
Operating income margin	3.2%	6.7%	Up 3.5 pt	—

2. Analysis by business

The CN Business provides earnings stability

Net sales in the CN Business increased 14.0% to 9.97 billion yen, and segment profit increased 3.1% to 1.53 billion yen. Sales of network-related products, security-related products, and maintenance and monitoring services increased, while sales of storage-related products to telecommunications carriers declined. Maintenance and monitoring services accounted for 44% of sales, and this highly recurring revenue contributes to the stability of the business portfolio.

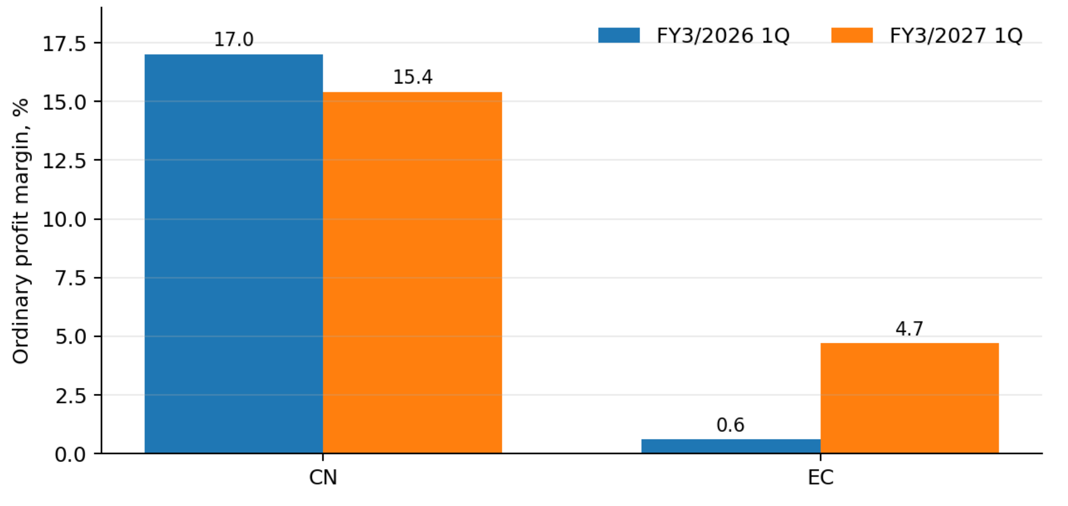
The issue is that the segment profit margin declined from 17.0% to 15.4%. Profit growth was small relative to sales growth, making it necessary to examine the product mix and project profitability. Nonetheless, the Company's full-year sales plan calls for a 0.4% year-on-year decline, and the plan remains cautious in light of the first-quarter sales increase.

The EC Business drove total Company earnings higher

Net sales in the EC Business increased 38.4% to 50.35 billion yen, and segment profit rose sharply to 2.37 billion yen from 0.23 billion yen in the same period of the previous year. The margin recovered from 0.6% to 4.7%. Sales for industrial equipment, automotive applications, and computers and peripherals all increased, and growth in sales of relatively high-margin products also lifted earnings.

The PB Business grew, but its share of total sales declined

Net sales in the PB Business increased 10.1% to 2.56 billion yen. TED Nagasaki performed strongly, primarily in semiconductor manufacturing-related applications, and the parent company also showed signs of recovery. On the other hand, the ratio to total Company sales declined from 5.2% to 4.2%. The current earnings recovery was driven more by the sales recovery and improved product mix in the EC Business than by structural expansion of the PB Business. The PB Business remains some distance from the 10% sales composition ratio targeted under VISION2030.



(Figure 2 Comparison of segment profit margins by business)

3. Orders are strong, but monetary value and actual demand should be assessed separately

First-quarter orders increased 25.2% from 79.71 billion yen in the previous quarter to 99.78 billion yen. The breakdown was 78.69 billion yen for the EC Business and 21.08 billion yen for the CN Business. Total Company orders were approximately 2.1x the 46.56 billion yen recorded in the same period of the previous year, and the order-to-sales ratio was 1.65x based on net sales of 60.32 billion yen.

Order growth supports the sustainability of the earnings recovery. However, the Company explains that longer product lead times, advance orders in anticipation of price increases, and higher semiconductor product prices contributed to the increase. Investors should not examine order value alone. The time required to convert the order backlog into sales, cancellations, volume excluding the effect of price increases, and changes in customer inventories will be important.

4. Upward revision to the earnings forecast and upside factors

The Company raised its full-year forecast to net sales of 240.0 billion yen, ordinary income of 13.6 billion yen, and net income of 9.4 billion yen. Compared with the previous forecast, the revisions were 6.7% for net sales, 20.4% for ordinary income, and 19.7% for net income. The annual dividend forecast was also raised from 108 yen to 129 yen.

Item	Previous-year results	Revised forecast	Year on year
Net sales	203.75 bn yen	240.00 bn yen	Up 17.8%
CN Business net sales	41.20 bn yen	41.03 bn yen	Down 0.4%
EC Business consolidated net sales	162.54 bn yen	198.97 bn yen	Up 22.4%
PB Business net sales	11.78 bn yen	13.34 bn yen	Up 13.2%
Ordinary income	9.75 bn yen	13.60 bn yen	Up 39.5%
Ordinary income margin	4.8%	5.7%	Up 0.9 pt
Net income	7.84 bn yen	9.40 bn yen	Up 19.9%

Progress toward the revised full-year plan in the first quarter was 25.1% for net sales, 28.7% for ordinary income, and 28.2% for net income. Against the first-quarter ordinary income margin of 6.5%, the margin required for the remaining nine months is approximately 5.4%. The Company is highly likely to achieve its plan.

Additional upside factors are maintenance of an EC Business margin in the upper 4% range, early conversion of the order backlog into sales, avoidance of a YoY decline in CN Business sales, and continued demand for industrial equipment and computers and peripherals. Downside factors are a pullback following advance orders, demand restraint caused by higher semiconductor prices, yen appreciation, an increase in the interest burden, and a slowdown in AI semiconductor investment.

5. Balance sheet and cash flow

At the end of the first quarter, cash and deposits were 5.45 billion yen, and interest-bearing debt was 33.53 billion yen, resulting in net interest-bearing debt of 28.08 billion yen. Net interest-bearing debt increased 6.27 billion yen from the end of the previous fiscal year. The working capital burden increased due to increases in trade receivables, inventories, and prepaid expenses, and operating cash flow was an outflow of 3.96 billion yen.

Prepaid expenses of 33.79 billion yen and advances received of 39.37 billion yen have a corresponding relationship, and prepaid expenses alone should not be assessed in the same manner as a normal inventory burden. However, the increase in trade receivables coincided with a decline in trade payables, and the earnings recovery did not directly translate into an increase in cash. This again confirms the trading-company-type capital structure in which working capital tends to increase during a recovery phase.

The supplied charts show that operating cash flow and free cash flow improved in FY3/2025 and FY3/2026. However, part of the improvement resulted from reductions in inventories and receivables. In the current fiscal year, working capital has begun to increase again as earnings have recovered, and the key question going forward is whether higher profits can offset the working capital burden and improve operating cash flow.

6. ROE, ROIC, and corporate value creation

Forecast full-year ROE is 17.9%, below the VISION2030 target of at least 20%. ROE is improving following the current upward revision to earnings. However, because working capital and interest-bearing debt are increasing simultaneously, the rise in ROE must be assessed separately in terms of margin improvement and financial leverage.

ROIC has declined since peaking in FY3/2023, but remains above WACC. The improvement in first-quarter earnings marks a starting point for a reversal in ROIC, while increases in trade receivables, inventories, and prepaid expenses raise invested capital. Investors should monitor not only the operating income margin, but also inventory turnover, trade receivables turnover, and the difference between advances received and prepaid expenses.

7. EPS growth priced into the market

Based on a share price of 3,750 yen, forecast EPS of 318.3 yen, and actual BPS of 1,793.9 yen, the forecast PER is 11.8x and the actual PBR is 2.09x. Based on the forecast dividend of 129 yen, the payout ratio is 40.5%, and the forecast dividend yield is 3.4%.

Assuming a required return on equity of 9.5%, back-calculation from a dividend-discount-based justified PER indicates that the market is pricing in a long-term EPS growth rate of approximately 5.9%. Using the same required return and back-calculating from PBR and ROE produces a growth rate of approximately 4.5%. We view the midpoint, in the 5% range, as the market's expected growth rate.

The five-year historical CAGR from EPS of 170.2 yen in FY3/2022 to 265.9 yen in FY3/2026 was 9.3%. Including the forecast EPS of 318.3 yen for FY3/2027, the CAGR is 11.0%. The stock price reflects a recovery, but does not assume that growth exceeding the historical record will continue over a prolonged period.

8. Fair value based on PBR, DCF, and ROIC

The assumptions for the three methods do not extend post-recovery earnings indefinitely and explicitly incorporate the cost of capital and the working capital burden. Details of the calculations are omitted, and the principal assumptions and results are shown below.

Valuation method	Principal assumptions	Fair value range	Central value
PBR method	Sustainable ROE of 14.5%–16.5%, cost of equity of 8.5%–9.5%, perpetual growth rate of2.0%–3.5%	3,250yen–4,450yen	3,800yen
DCF method	Normalized FCFF of 7.5–9.5 bn yen, WACC of 8.0%–9.0%, perpetual growth rate of 1.0%–2.0%	2,400yen–5,560yen	3,700yen
ROIC method	Invested capital of approx. 90.0 bn yen, ROIC of 10.0%–13.0%, WACC of 8.0%–9.0%, with excess returns declining gradually	2,200yen–3,850yen	3,000yen

The median of the central values under the three methods is 3,700 yen, and we judge the overall range to be 3,000 yen–4,450 yen. The share price of 3,750 yen is almost in line with the central value. The current investment conclusion is based not on the stock being substantially undervalued at present, but on the possibility of further upward revisions to earnings forecasts and greater stability in the stock valuation as profit margins recover.

9. Benefits and drawbacks of the ownership structure

According to FactSet, the total holding ratio of identifiable shareholders is 58.26%. Tokyo Electron holds 33.82%, and stable shareholders are substantial when the employee stock ownership plan, the officer compensation BIP trust, and employee trusts are included. This contributes to the continuity of long-term strategy, credibility with business partners, and supply-demand stability when the stock price declines.

On the other hand, the effective free float is limited, and even small purchases and sales by domestic and overseas institutional investors can move the stock price. Over the past six months, American Century Investment Management increased its holding by approximately 254,000 shares, while Vanguard Capital Management and Global X Japan also increased their holdings. New funds may have begun to enter as earnings recover, but institutional ownership remains limited.

10. Stock price trend and sensitivity to the SOX Index

The stock price rose sharply from 2021 through 2023, supported by the semiconductor shortage, expansion of commercial rights, higher profit margins, and an increase in ROE into the 20% range. In 2024, despite high earnings, the stock price declined due to inventory adjustments, a slowdown in the EC Business, and concerns about peak earnings. From 2025 onward, the stock price recovered in anticipation of the end of inventory adjustments and an earnings recovery. It has corrected from the year-to-date high of 4,495 yen reached on May 25, 2026.

At the end of July, a sell-off in AI semiconductor stocks coincided with high volatility in the U.S. equity market. The SOX Index was reported to have fallen 13.6% over the five trading days through July 29, and the TOKYO ELECTRON DEVICE share price was also affected by market factors that cannot be explained by the financial results alone.

Sensitivity to the SOX Index should be measured using weekly returns to avoid the difference in trading hours between the Tokyo and U.S. markets. This report does not present a numerical estimate because a complete reconciliation of the publicly available data series could not be performed. The Company is not itself an AI semiconductor manufacturer and has exposure to industrial equipment, automotive applications, IT infrastructure, and maintenance services. Accordingly, its correlation with the SOX Index is likely lower than that of semiconductor-focused companies. At the same time, its relatively small market capitalization and limited liquidity amplify share price movements during sharp declines.

11. Items to confirm in the next financial results

a. Whether the EC Business margin can remain in the upper 4% range

b. Whether higher orders are converting into sales

c. Whether there has been any pullback following advance orders prompted by longer lead times, or any cancellations

d. Whether sales volume excluding the effect of price increases is growing

e. Whether the decline in the CN Business margin is temporary

f. Whether the PB Business sales composition ratio is returning toward the direction set out in VISION2030

g. Whether operating cash flow improves and net interest-bearing debt begins to decline

h. Whether the spread between ROIC and WACC widens again

i. Whether an additional revision to the full-year ordinary income forecast of 13.6 billion yen will be necessary

12. Equity investment conclusion

We adopt a bullish investment conclusion. In the first quarter, the recovery in EC Business demand, improvement in profit margins, and increase in orders that were the conditions for raising the investment conclusion in the previous report were all confirmed. The roles within the business portfolio also became clearer: the CN Business provides earnings stability, while the EC Business drives growth in total Company earnings.

The share price of 3,750 yen is close to the central value of fair value under the three methods and is not at a level at which a substantial increase can be asserted based on current figures alone. Nevertheless, the long-term EPS growth rate priced into the market is in the 5% range, below the five-year historical CAGR of 9.3%. The Company's plan remains cautious, particularly for the CN Business, and further earnings upside is possible if the EC Business maintains its profit margin.

The points requiring attention are the quality of the sharp increase in orders, the working capital burden, and stock price volatility associated with the sell-off in AI semiconductor stocks. Rather than weakening the investment conclusion for these reasons, we will review the conversion of orders into sales and cash generation each quarter. As long as the recovery in business earnings remains intact, there is no need to change the investment conclusion frequently solely because of overall market fluctuations.

Company profile

◇ A Tokyo Electron-affiliated hybrid company that combines semiconductor and IT technology trading company functions with manufacturer functions

TOKYO ELECTRON DEVICE LIMITED is a hybrid company that deeply engages with customers' technical issues by combining specialized trading company functions in semiconductors and electronic devices with IT infrastructure, security, design and development, and private brand products. The Company was established in March 1986 and has 1,408 consolidated employees (March 31, 2026). Against the backdrop of the credibility of a group company with Tokyo Electron Limited as a core shareholder, it has a broad customer base, including industrial equipment manufacturers, automotive-related companies, telecommunications carriers, data centers & cloud business operators, and system integrators.

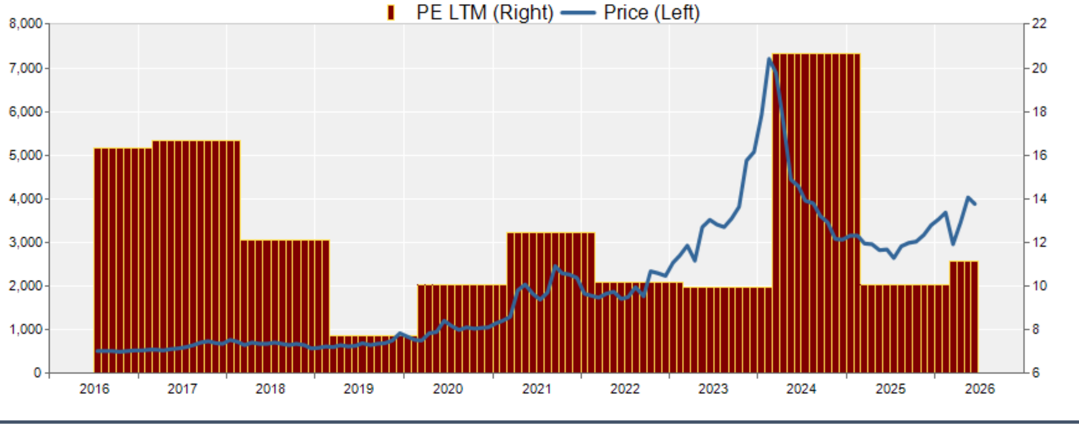
The business model is characterized not by mere purchase and resale, but by combining technical support, design support, product selection, maintenance, monitoring, and post-introduction operations. In the semiconductor and electronic device area, the Company handles processors, analog ICs, logic ICs, boards, software, electronic components, and other products. It is involved from the product development stage for customers. In the computer systems area, it provides networks, storage, security, cloud infrastructure, and maintenance and monitoring services, responding to the advancement of corporate IT infrastructure. In addition, in the private brand business, it provides wafer inspection system and design and manufacturing services, creating distinctive value unique to the Company. Its combination of trading company commercial rights, customer contact through engineers, and manufacturer functions is the source of the Company's medium- to long-term competitiveness.

Key financial data

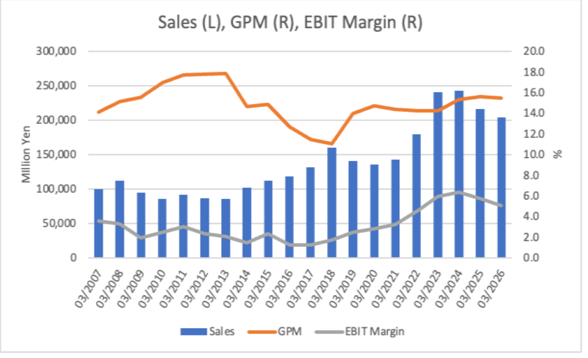
Unit: million yen	2022	2023	2024	2025	2026	2027 CE
Sales	179,907	240,350	242,888	216,379	203,748	240,000
EBIT (Operating Income)	8,133	14,228	15,429	12,459	10,254	
Pretax Income	7,910	12,469	13,887	11,408	10,883	
Net Profit Attributable to Owner of Parent	5,085	8,778	9,986	8,874	7,842	9,400
Cash & Short-Term Investments	5,134	6,538	6,867	8,384	7,622	
Total assets	108,045	143,751	163,349	157,600	162,211	
Total Debt	29,479	45,652	52,101	42,633	29,433	
Net Debt	24,345	39,114	45,234	34,249	21,811	
Total liabilities	76,025	104,753	117,158	108,595	108,453	
Total Shareholders' Equity	30,953	37,849	45,042	47,861	52,831	
Net Operating Cash Flow	-891	-12,185	301	18,915	15,684	
Capital Expenditure	380	270	903	1,762	381	
Net Investing Cash Flow	-155	-199	-2,695	-2,068	1,200	
Net Financing Cash Flow	606	13,746	2,529	-15,251	-17,848	
Free Cash Flow	-1,240	-12,361	-3	17,363	15,412	
ROA (%)	5.10	6.97	6.50	5.53	4.90	
ROE (%)	16.97	25.52	24.10	19.11	15.58	
EPS (Yen)	170.2	294.8	333.4	295.7	265.9	318.3
BPS (Yen)	1,042.4	1,268.2	1,501.1	1,624.1	1,794.0	
Dividend per Share (Yen)	68.33	118.33	135.00	119.00	107.00	129.00
Shares Outstanding (Million shares)	31.34	31.34	31.34	31.34	31.34	

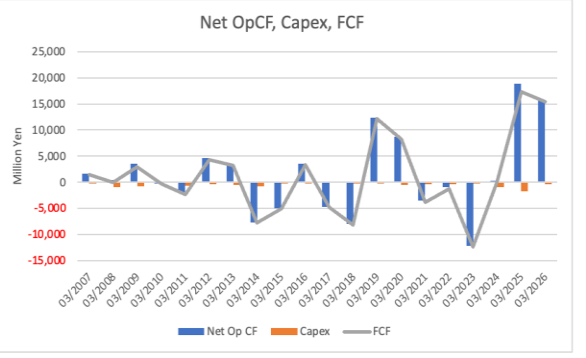
Source: Calculated by Omega Investment based on FactSet's standard criteria, rounded to the nearest whole number.
The number of shares outstanding reflects post-split adjusted figures.

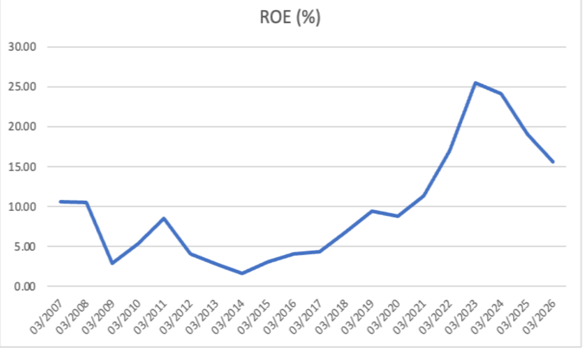
Share price

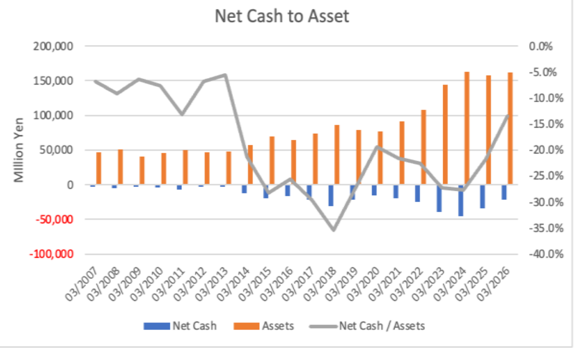


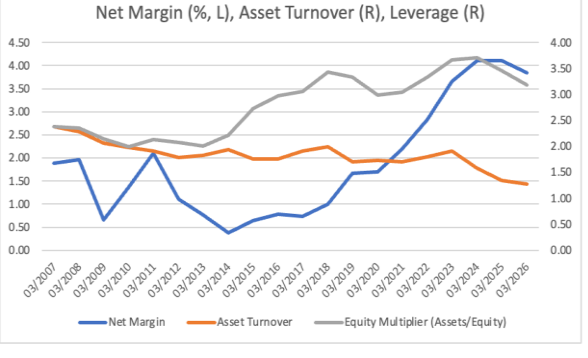
Key stock price data

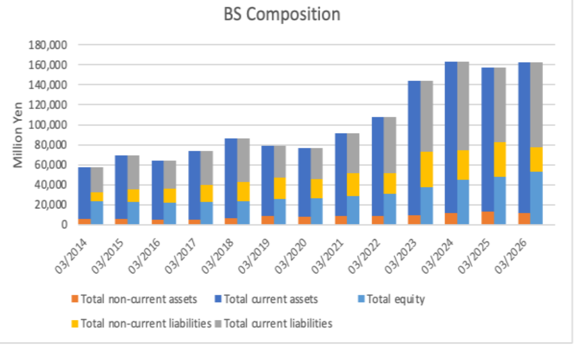


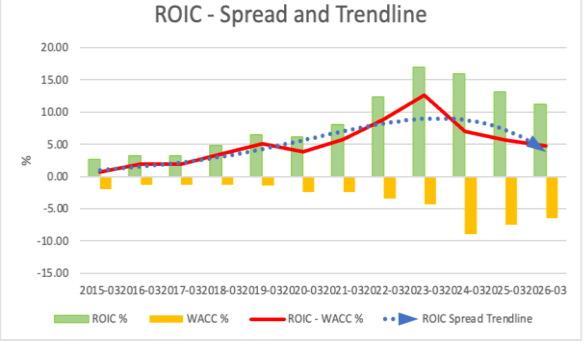


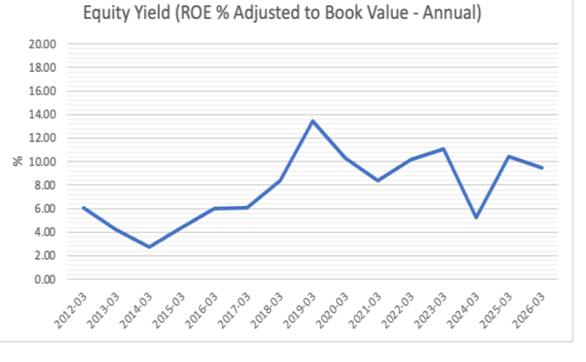












Financial data (quarterly basis)

Unit: million yen	2025/3				2026/3				2027/3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
(Income Statement)									
Sales	56,607	55,105	50,384	54,283	45,136	51,108	50,472	57,032	60,322
Year-on-year	-4.1%	-9.2%	-16.1%	-14.0%	-20.3%	-7.3%	0.2%	5.1%	33.6%
Cost of Goods Sold (COGS)	47,411	47,877	42,132	45,226	38,681	43,717	42,392	47,416	51,015
Gross Income	9,196	7,228	8,252	9,057	6,455	7,391	8,080	9,616	9,307
Gross Income Margin	16.2%	13.1%	16.4%	16.7%	14.3%	14.5%	16.0%	16.9%	15.4%
SG&A Expense	4,942	5,189	5,686	5,457	4,999	5,284	5,336	5,669	5,240
EBIT (Operating Income)	4,254	2,039	2,566	3,600	1,456	2,107	2,744	3,947	4,067
Year-on-year	17.2%	-42.2%	-30.8%	-21.2%	-65.8%	3.3%	6.9%	9.6%	179.3%
Operating Income Margin	7.5%	3.7%	5.1%	6.6%	3.2%	4.1%	5.4%	6.9%	6.7%
EBITDA	4,495	2,271	2,845	3,909	1,720	2,374	3,017	4,220	4,319
Pretax Income	3,614	2,532	1,786	3,476	1,715	1,950	3,427	3,791	3,908
Consolidated Net Income	2,506	1,812	1,279	3,307	1,240	1,368	2,451	2,825	2,667
Minority Interest	12	1	10	6	22	6	0	13	16
Net Income ATOP	2,494	1,811	1,269	3,300	1,217	1,363	2,450	2,812	2,651
Year-on-year	14.1%	-23.4%	-49.6%	13.2%	-51.2%	-24.7%	93.1%	-14.8%	117.8%
Net Income Margin	4.4%	3.3%	2.5%	6.1%	2.7%	2.7%	4.9%	4.9%	4.4%
(Balance Sheet)									
Cash & Short-Term Investments	7,061	9,653	9,743	8,384	7,013	8,695	5,641	7,622	5,445
Total assets	161,802	164,278	163,485	157,600	144,121	154,925	158,331	162,929	163,594
Total Debt	48,719	52,161	50,244	42,633	32,498	38,305	34,825	29,637	33,530
Net Debt	41,658	42,508	40,501	34,249	25,485	29,610	29,184	22,015	28,085
Total liabilities	114,997	116,407	115,601	108,595	96,023	106,517	108,240	109,171	109,231
Total Shareholders' Equity	45,678	46,743	46,747	47,861	46,939	47,244	49,177	52,831	53,432
(Profitability %)									
ROA	6.79	6.27	5.32	5.53	4.97	4.48	5.18	4.89	6.03
ROE	24.49	22.13	19.17	19.11	16.41	15.21	17.37	15.58	18.48
(Per-share) Unit: JPY									
EPS	83.1	60.1	42.1	110.4	41.2	46.0	83.3	95.5	90.0
BPS	1,520.4	1,552.5	1,550.5	1,624.1	1,583.3	1,608.2	1,671.8	1,794.0	1,812.2
Dividend per Share	0.00	52.00	0.00	67.00	0.00	35.00	0.00	72.00	0.00
Shares Outstanding (million shares)	31.34	31.34	31.34	31.34	31.34	31.34	31.34	31.34	31.34

Source: Calculated by Omega Investment based on FactSet's standard criteria, rounded to the nearest whole number.
The number of shares outstanding reflects post-split adjusted figures.

Financial data (full-year basis)

Unit: million yen	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
(Income Statement)										
Sales	131,855	159,841	141,000	135,394	143,268	179,907	240,350	242,888	216,379	203,748
Year-on-year	11.9%	21.2%	-11.8%	-4.0%	5.8%	25.6%	33.6%	1.1%	-10.9%	-5.8%
Cost of Goods Sold	116,709	142,160	121,295	115,491	122,666	154,268	206,106	205,720	182,646	172,206
Gross Income	15,146	17,681	19,705	19,903	20,602	25,639	34,244	37,168	33,733	31,542
Gross Income Margin	11.5%	11.1%	14.0%	14.7%	14.4%	14.3%	14.2%	15.3%	15.6%	15.5%
SG&A Expense	13,481	14,924	16,179	16,091	15,981	17,506	20,016	21,739	21,274	21,288
EBIT (Operating Income)	1,665	2,757	3,526	3,812	4,621	8,133	14,228	15,429	12,459	10,254
Year-on-year	11.7%	65.6%	27.9%	8.1%	21.2%	76.0%	74.9%	8.4%	-19.2%	-17.7%
Operating Income Margin	1.3%	1.7%	2.5%	2.8%	3.2%	4.5%	5.9%	6.4%	5.8%	5.0%
EBITDA	2,254	3,317	4,035	4,451	5,234	8,864	14,787	16,192	13,520	11,331
Pretax Income	1,435	2,485	3,257	3,227	4,589	7,910	12,469	13,887	11,408	10,883
Consolidated Net Income	972	1,655	2,403	2,370	3,217	5,489	8,879	10,081	8,904	7,884
Minority Interest	0	56	61	81	74	404	100	94	29	41
Net Income ATOP	972	1,598	2,341	2,288	3,143	5,085	8,778	9,986	8,874	7,842
Year-on-year	5.1%	64.4%	46.5%	-2.3%	37.4%	61.8%	72.6%	13.8%	-11.1%	-11.6%
Net Income Margin	0.7%	1.0%	1.7%	1.7%	2.2%	2.8%	3.7%	4.1%	4.1%	3.8%
(Balance Sheet)										
Cash & Short-Term Investments	2,433	3,606	3,794	4,492	5,680	5,134	6,538	6,867	8,384	7,622
Total assets	73,708	86,708	78,927	77,013	91,453	108,045	143,751	163,349	157,600	162,211
Total Debt	24,243	34,266	25,443	19,400	25,396	29,479	45,652	52,101	42,633	29,433
Net Debt	21,810	30,660	21,649	14,908	19,716	24,345	39,114	45,234	34,249	21,811
Total liabilities	50,780	62,306	52,516	49,870	61,799	76,025	104,753	117,158	108,595	108,453
Total Shareholders' Equity	22,926	23,838	25,806	26,476	28,965	30,953	37,849	45,042	47,861	52,831
(Cash Flow)										
Net Operating Cash Flow	-4,685	-7,993	12,335	8,651	-3,463	-891	-12,185	301	18,915	15,684
Capital Expenditure	166	256	262	544	427	380	270	903	1,762	381
Net Investing Cash Flow	-262	-896	-1,708	-549	-469	-155	-199	-2,695	-2,068	1,200
Net Financing Cash Flow	4,739	9,869	-10,504	-7,479	5,079	606	13,746	2,529	-15,251	-17,848
Free Cash Flow	-4,818	-8,133	12,111	8,163	-3,811	-1,240	-12,361	-3	17,363	15,412
(Profitability)										
ROA (%)	1.41	1.99	2.83	2.94	3.73	5.10	6.97	6.50	5.53	4.90
ROE (%)	4.31	6.84	9.44	8.76	11.34	16.97	25.52	24.10	19.11	15.58
Net Margin (%)	0.74	1.00	1.66	1.69	2.19	2.83	3.65	4.11	4.10	3.85
Asset Turn	1.91	1.99	1.70	1.74	1.70	1.80	1.91	1.58	1.35	1.27
Assets/Equity	3.06	3.43	3.34	2.98	3.04	3.33	3.66	3.70	3.45	3.18
(Per-share) Unit: JPY										
EPS	32.2	52.7	76.9	74.8	104.1	170.2	294.8	333.4	295.7	265.9
BPS	758.6	785.0	845.4	880.4	957.1	1,042.4	1,268.2	1,501.1	1,624.1	1,794.0
Dividend per Share	20.00	22.00	31.00	30.00	41.67	68.33	118.33	135.00	119.00	107.00
Shares Outstanding (million shares)	31.34	31.34	31.34	31.34	31.34	31.34	31.34	31.34	31.34	31.34

Source: Calculated by Omega Investment based on FactSet's standard criteria, rounded to the nearest whole number.
The number of shares outstanding reflects post-split adjusted figures.

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