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On **November 7, 2019**, Oki Electric Industry Co., Ltd. (OKI) announced earnings results for 1H FY03/20.

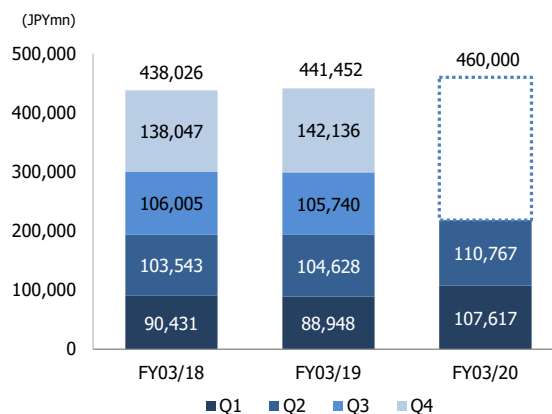
Cumulative (JPYmn)	FY03/18				FY03/19				FY03/20		FY03/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	% of FY	FY Est.
Sales	90,431	193,974	299,979	438,026	88,948	193,576	299,316	441,452	107,617	218,384	47.5%	460,000
YoY	-3.0%	-2.7%	-1.6%	-3.0%	-1.6%	-0.2%	-0.2%	0.8%	21.0%	12.8%		4.2%
Gross profit	21,067	45,687	73,149	110,576	23,676	50,560	79,971	118,827	25,167	54,312		
YoY	-14.2%	-6.3%	-1.2%	-3.2%	12.4%	10.7%	9.3%	7.5%	6.3%	7.4%		
GPM	23.3%	23.6%	24.4%	25.2%	26.6%	26.1%	26.7%	26.9%	23.4%	24.9%		
SG&A expenses	24,931	49,813	75,979	102,854	24,490	49,754	74,983	101,305	24,091	49,110		
YoY	4.4%	0.9%	3.1%	-7.9%	-1.8%	-0.1%	-1.3%	-1.5%	-1.6%	-1.3%		
SG&A ratio	27.6%	25.7%	25.3%	23.5%	27.5%	25.7%	25.1%	22.9%	22.4%	22.5%		
Operating profit	-3,864	-4,125	-2,830	7,721	-813	805	4,987	17,522	1,075	5,201	28.1%	18,500
YoY	-	-	-	203.4%	-	-	-	126.9%	-	546.1%		5.6%
OPM	-	-	-	1.8%	-	0.4%	1.7%	4.0%	1.0%	2.4%		4.0%
Recurring profit	-3,483	-3,344	-1,731	8,515	-1,656	-849	2,802	15,477	149	2,937	18.9%	15,500
YoY	-	-	-	-	-	-	-	81.8%	-	-		0.1%
RPM	-	-	-	1.9%	-	-	0.9%	3.5%	0.1%	1.3%		3.4%
Net income	-4,753	-4,581	-5,582	5,891	-1,824	-2,579	-1,558	8,405	-369	4,060	29.0%	14,000
YoY	-	-	-	25.6%	-	-	-	42.7%	-	-		66.6%
Net margin	-	-	-	1.3%	-	-	-	1.9%	-	1.9%		3.0%

Quarterly (JPYmn)	FY03/18				FY03/19				FY03/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales	90,431	103,543	106,005	138,047	88,948	104,628	105,740	142,136	107,617	110,767
YoY	-3.0%	-2.4%	0.3%	-5.9%	-1.6%	1.0%	-0.2%	3.0%	21.0%	5.9%
Gross profit	21,067	24,620	27,462	37,427	23,676	26,884	29,411	38,856	25,167	29,145
YoY	-14.2%	1.8%	8.4%	-6.8%	12.4%	9.2%	7.1%	3.8%	6.3%	8.4%
GPM	23.3%	23.8%	25.9%	27.1%	26.6%	25.7%	27.8%	27.3%	23.4%	26.3%
SG&A expenses	24,931	24,882	26,166	26,875	24,490	25,264	25,229	26,322	24,091	25,019
YoY	4.4%	-2.4%	7.7%	-29.3%	-1.8%	1.5%	-3.6%	-2.1%	-1.6%	-1.0%
SG&A ratio	27.6%	24.0%	24.7%	19.5%	27.5%	24.1%	23.9%	18.5%	22.4%	22.6%
Operating profit	-3,864	-261	1,295	10,551	-813	1,618	4,182	12,535	1,075	4,126
YoY	-	-	23.8%	391.7%	-	-	222.9%	18.8%	-	155.0%
OPM	-	-	1.2%	7.6%	-	1.5%	4.0%	8.8%	1.0%	3.7%
Recurring profit	-3,483	139	1,613	10,246	-1,656	807	3,651	12,675	149	2,788
YoY	-	-	-64.9%	416.7%	-	480.6%	126.3%	23.7%	-	245.5%
RPM	-	0.1%	1.5%	7.4%	-	0.8%	3.5%	8.9%	0.1%	2.5%
Net income	-4,753	172	-1,001	11,473	-1,824	-755	1,021	9,963	-369	4,429
YoY	-	-	-	-31.2%	-	-	-	-13.2%	-	-
Net margin	-	0.2%	-	8.3%	-	-	1.0%	7.0%	-	4.0%

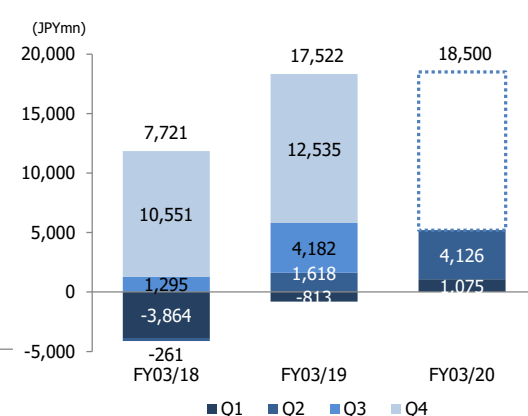
Source: Shared Research based on company data

Note: Quarterly data derived by subtracting cumulative results for previous quarter from relevant cumulative results (e.g. Q3 figures are 1H results subtracted from cumulative Q3 results).

Quarterly sales



Quarterly operating profit



Source: Shared Research based on company data

1H FY03/20 results (out November 7, 2019)

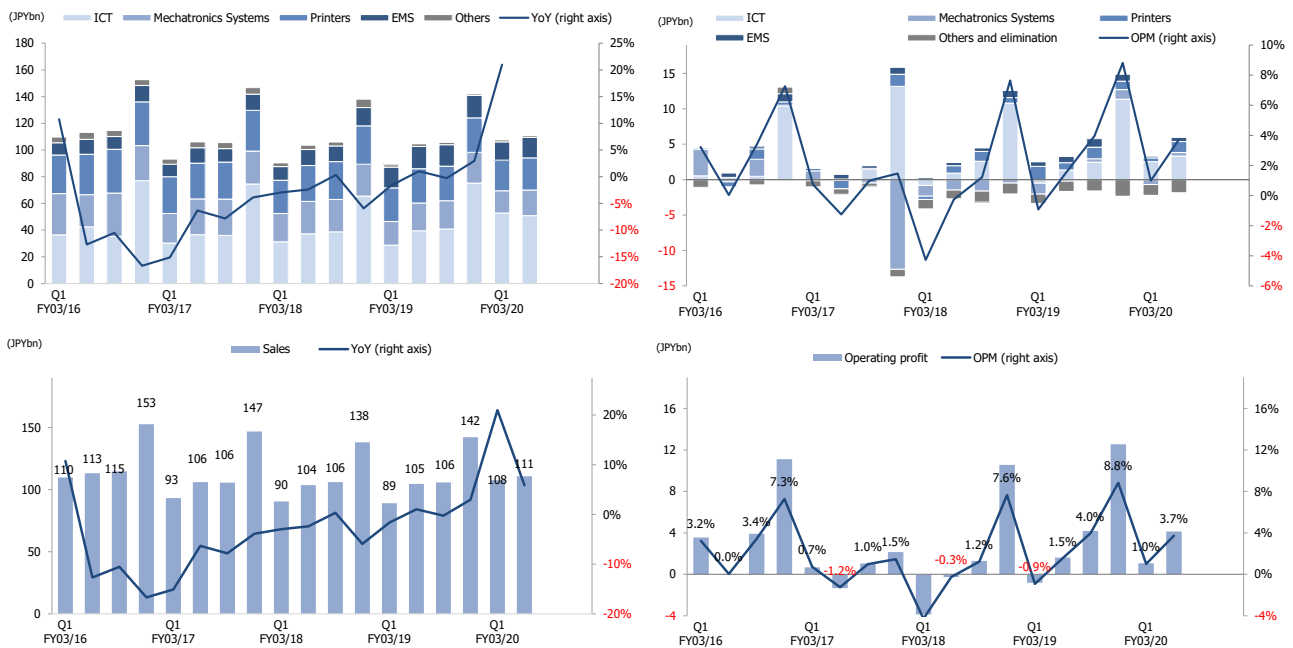
1H FY03/20 results (April 2019 through September 2019)

- ▷ Sales: JPY218.4bn (+12.8% YoY)
- ▷ Operating profit: JPY5.2bn (+546.1% YoY)
- ▷ Recurring profit: JPY2.9bn (recurring loss of JPY849mn in 1H FY03/19)
- ▷ Net loss*: JPY4.1bn (net loss of JPY2.6bn in 1H FY03/19)

*Net loss refers to net loss attributable to owners of the parent.

- ▷ Background behind increase in sales: The Information and Communication Technology (ICT) segment drove overall sales and operating performance. Meanwhile, sales decreased in the Mechatronics Systems, Electronics Manufacturing Services (EMS), and Printers segments. Network buildout for telecom carriers, select government-related business, and increased adoption of the percentage of completion method in projects contributed to strong segment performance. The change in methodology boosted sales by JPY16.2bn and operating profit, recurring profit, and net income before taxes and adjustments by JPY1.7bn.
- ▷ Background behind increase in operating profit: The biggest contributing factor was strong ICT sales and profit growth. Additionally, restructuring efforts centering around foreign subsidiaries reduced operating losses at the Mechatronics segment.

Quarterly performance

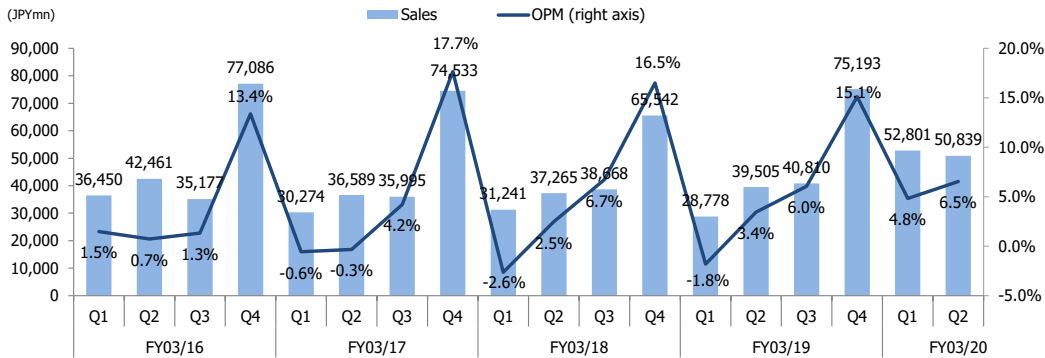


Source: Shared Research based on company data

Results by segment

ICT segment

Earnings performance



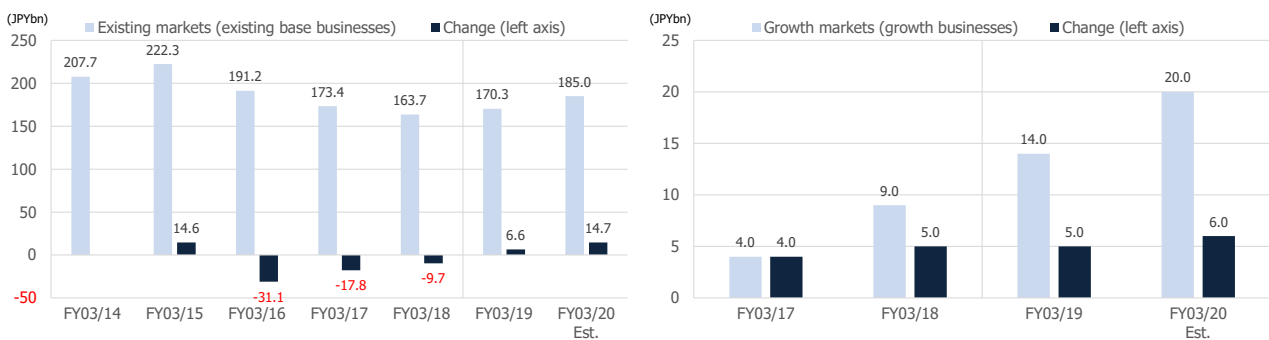
Source: Shared Research based on company data

(JPYmn)	FY03/16				FY03/17				FY03/18				FY03/19				FY03/20		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Cons. Est.
Sales	36,450	42,461	35,177	77,086	30,274	36,589	35,995	74,533	31,241	37,265	38,668	65,542	28,778	39,505	40,810	75,193	52,801	50,839	221,000
YoY	-	-	-	-	-16.9%	-13.8%	2.3%	-3.3%	3.2%	1.8%	7.4%	-12.1%	-7.9%	6.0%	5.5%	14.7%	83.5%	28.7%	193.9%
% of total sales	33.2%	37.5%	30.7%	50.5%	32.5%	34.5%	34.1%	50.8%	34.5%	36.0%	36.5%	47.5%	32.4%	37.8%	38.6%	52.9%	49.1%	45.9%	48.0%
Operating profit	541	306	462	10,318	-168	-123	1,516	13,160	-823	924	2,599	10,813	-524	1,359	2,468	11,365	2,544	3,325	17,000
YoY	-	-	-	-	-	-	228.1%	27.5%	-	-	71.4%	-17.8%	-	47.1%	-5.0%	5.1%	-	144.7%	49.6%
% of total OP	15.3%	624.5%	11.8%	93.0%	-	-	144.9%	613.2%	-	-	200.7%	102.5%	-	84.0%	59.0%	90.7%	236.7%	80.6%	91.9%
OPM	1.5%	0.7%	1.3%	13.4%	-0.6%	-0.3%	4.2%	17.7%	-2.6%	2.5%	6.7%	16.5%	-1.8%	3.4%	6.0%	15.1%	4.8%	6.5%	7.7%

Source: Shared Research based on company data

- ▷ 1H FY03/20 sales (sales to external clients; also applies to figures below): JPY103.6bn (+51.8% YoY)
- ▷ Operating profit: JPY5.9bn (+602.9% YoY)
- ▷ Factors contributing to sales growth: Disaster prevention and other public sector projects and telecom carrier network buildout projects contributed and select government-related projects increased. Additionally, wider adoption of the percentage of completion method (for project management) resulted in increased sales. 1H sales increased by JPY16.2bn and operating profit by JPY1.7bn as a result of the change in method.
- ▷ Factors contributing to profit growth: The strong increase in sales resulted in increased profits.

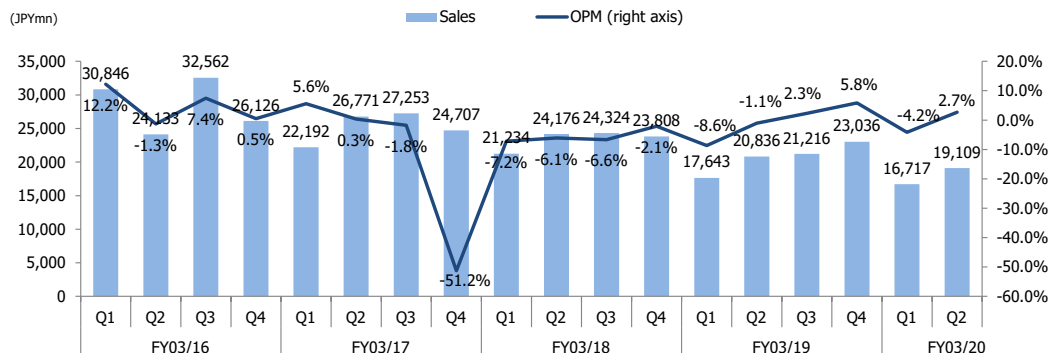
Sales in existing markets (left) and growth markets (right)



Source: Shared Research based on company data

Mechatronics Systems segment

Performance



Source: Shared Research based on company data

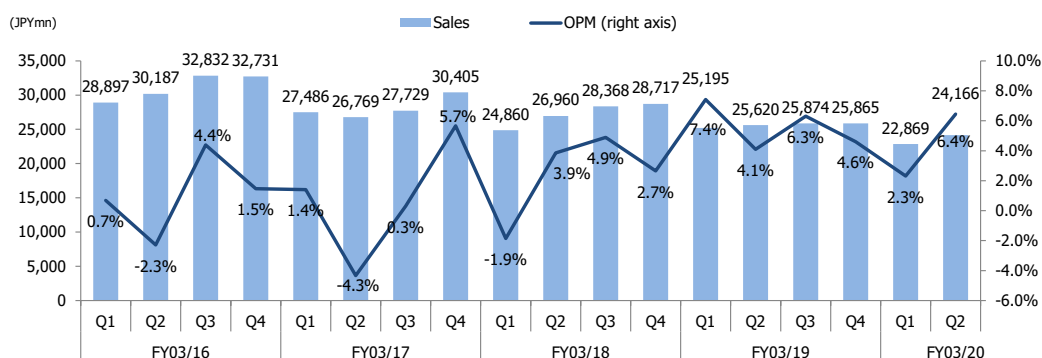
(JPYmn)	FY03/16				FY03/17				FY03/18				FY03/19				FY03/20		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Cons. Est.
Sales	30,846	24,133	32,562	26,126	22,192	26,771	27,253	24,707	21,234	24,176	24,324	23,808	17,643	20,836	21,216	23,036	16,717	19,109	72,000
YoY	-	-	-	-	-28.1%	10.9%	-16.3%	-5.4%	-4.3%	-9.7%	-10.7%	-3.6%	-16.9%	-13.8%	-12.8%	-3.2%	-5.2%	-8.3%	212.6%
% of total sales	28.1%	21.3%	28.4%	17.1%	23.8%	25.2%	25.8%	16.8%	23.5%	23.3%	22.9%	17.2%	19.8%	19.9%	20.1%	16.2%	15.5%	17.3%	15.7%
Operating profit	3,772	-310	2,419	136	1,233	90	-481	-12,660	-1,521	-1,465	-1,617	-490	-1,524	-223	482	1,347	-696	512	1,000
YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-329.6%	-25.8%
% of total OP	106.4%	-	61.9%	1.2%	182.9%	-	-	-	-	-	-	-	-	-	11.5%	10.7%	-64.7%	12.4%	5.4%
OPM	12.2%	-1.3%	7.4%	0.5%	5.6%	0.3%	-1.8%	-51.2%	-7.2%	-6.1%	-6.6%	-2.1%	-8.6%	-1.1%	2.3%	5.8%	-4.2%	2.7%	1.4%

Source: Shared Research based on company data

- ▷ 1H FY03/20 sales: JPY35.8bn (-6.9% YoY)
- ▷ Operating loss: JPY184mn (loss of JPY1.7bn in 1H FY03/19)
- ▷ Factors contributing to sales decline: Sales fell back as the company had a large scale domestic cash handling machine project in 1H FY03/19.
- ▷ Factors contributing to improvement in profitability: Operating losses narrowed as a result of restructuring efforts in foreign subsidiaries during FY03/19.

Printers segment

Performance



Source: Shared Research based on company data

(JPYmn)	FY03/16				FY03/17				FY03/18				FY03/19				FY03/20		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Cons. Est.
Sales	28,897	30,187	32,832	32,731	27,486	26,769	27,729	30,405	24,860	26,960	28,368	28,717	25,195	25,620	25,874	25,865	22,869	24,166	96,000
YoY	-7.4%	-0.7%	-0.2%	-5.9%	-4.9%	-11.3%	-15.5%	-7.1%	-9.6%	0.7%	2.3%	-5.6%	1.3%	-5.0%	-8.8%	-9.9%	-9.2%	-5.7%	271.2%
% of total sales	26.3%	26.7%	28.6%	21.4%	29.5%	25.2%	26.2%	20.7%	27.5%	26.0%	26.8%	20.8%	28.3%	24.5%	24.5%	18.2%	21.3%	21.8%	20.9%
Operating profit	198	-690	1,438	480	387	-1,160	83	1,723	-460	1,038	1,389	762	1,869	1,050	1,630	1,191	529	1,557	4,000
YoY	-91.4%	-	-20.9%	-46.8%	95.5%	-	-94.2%	259.0%	-	-	1573.5%	-55.8%	-	-	17.4%	56.3%	-71.7%	48.3%	235.9%
% of total OP	5.6%	-	36.8%	4.3%	57.4%	-	7.9%	80.3%	-	-	107.3%	7.2%	-	64.9%	39.0%	9.5%	49.2%	37.7%	21.6%
OPM	0.7%	-2.3%	4.4%	1.5%	1.4%	-4.3%	0.3%	5.7%	-1.9%	3.9%	4.9%	2.7%	7.4%	4.1%	6.3%	4.6%	2.3%	6.4%	4.2%

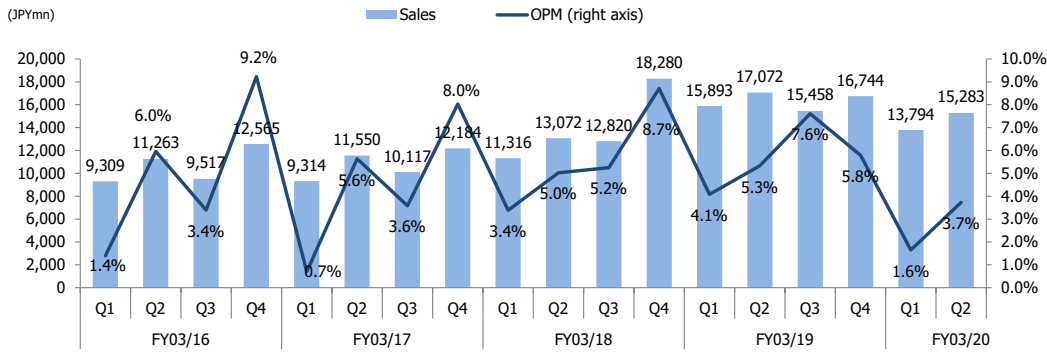
Source: Shared Research based on company data

- ▷ 1H FY03/20 sales: JPY47.0bn (-7.4% YoY)

- ▷ Operating profit: JPY2.1bn (-28.5% YoY)
- ▷ Factors contributing to sales decline: In Q2 (July to September), sales of consumable items in the domestic market improved due to a demand rush ahead of the consumption tax hike, but 1H sales declined amid a slump in Europe.
- ▷ Factors contributing to profit decline: Despite the contribution from consumable items, profit fell due to lower sales in Europe.

EMS segment

Performance



Source: Shared Research based on company data

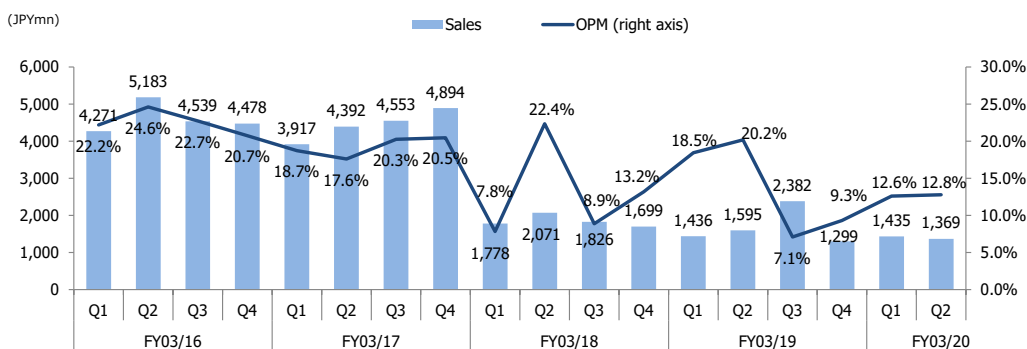
(JPYmn)	FY03/16				FY03/17				FY03/18				FY03/19				FY03/20		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Cons. Est.
Sales	9,309	11,263	9,517	12,565	9,314	11,550	10,117	12,184	11,316	13,072	12,820	18,280	15,893	17,072	15,458	16,744	13,794	15,283	67,000
YoY	4.2%	0.0%	5.0%	13.7%	0.1%	2.5%	6.3%	-3.0%	21.5%	13.2%	26.7%	50.0%	40.4%	30.6%	20.6%	-8.4%	-13.2%	-10.5%	300.1%
% of total sales	8.5%	9.9%	8.3%	8.2%	10.0%	10.9%	9.6%	8.3%	12.5%	12.6%	12.1%	13.2%	17.9%	16.3%	14.6%	11.8%	12.8%	13.8%	14.6%
Operating profit	130	671	323	1,160	66	651	363	978	383	657	673	1,592	649	910	1,176	970	227	570	4,000
YoY	-167.7%	-12.5%	-1.5%	3.2%	-49.2%	-3.0%	12.4%	-15.7%	480.3%	0.9%	85.4%	62.8%	69.5%	38.5%	74.7%	-39.1%	-65.0%	-37.4%	312.4%
% of total OP	3.7%	1369.4%	8.3%	10.5%	9.8%	-	34.7%	45.6%	-	-	52.0%	15.1%	-	56.2%	28.1%	7.7%	21.1%	13.8%	21.6%
OPM	1.4%	6.0%	3.4%	9.2%	0.7%	5.6%	3.6%	8.0%	3.4%	5.0%	5.2%	8.7%	4.1%	5.3%	7.6%	5.8%	1.6%	3.7%	6.0%

Source: Shared Research based on company data

- ▷ 1H FY03/20 sales: JPY29.1bn (-11.8% YoY)
- ▷ Operating profit: JPY797mn (-48.9% YoY)
- ▷ Factors contributing to sales decline: Mainly due to sluggish factory automation and semiconductor related sales.
- ▷ Factors contributing to profit decline: Lower volume as a result of sales decline.

Other segment

Performance



Source: Shared Research based on company data

(JPYmn)	FY03/16				FY03/17				FY03/18				FY03/19				FY03/20		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Cons. Est.
Sales	4,271	5,183	4,539	4,478	3,917	4,392	4,553	4,894	1,778	2,071	1,826	1,699	1,436	1,595	2,382	1,299	1,435	1,369	4,000
YoY	3.6%	8.7%	1.1%	-4.5%	-8.3%	-15.3%	0.3%	9.3%	-54.6%	-52.8%	-59.9%	-65.3%	-19.2%	-23.0%	30.4%	-23.5%	-0.1%	-14.2%	207.9%
% of total sales	3.9%	4.6%	4.0%	2.9%	4.2%	4.1%	4.3%	3.3%	2.0%	2.0%	1.7%	1.2%	1.6%	1.5%	2.3%	0.9%	1.3%	1.2%	0.9%
Operating profit	948	1,276	1,032	929	734	773	922	1,002	139	463	162	224	265	322	169	121	181	175	500
YoY	35.4%	43.0%	17.0%	-6.4%	-22.6%	-39.4%	-10.7%	7.9%	-81.1%	-40.1%	-82.4%	-77.6%	90.6%	-30.5%	4.3%	-46.0%	-31.7%	-45.7%	313.2%
% of total OP	26.7%	2604.1%	26.4%	8.4%	108.9%	-	88.1%	46.7%	-	-	12.5%	2.1%	-	19.9%	4.0%	1.0%	16.8%	4.2%	2.7%
OPM	22.2%	24.6%	22.7%	20.7%	18.7%	17.6%	20.3%	20.5%	7.8%	22.4%	8.9%	13.2%	18.5%	20.2%	7.1%	9.3%	12.6%	12.8%	12.5%

Source: Shared Research based on company data

- ▷ 1H FY03/20 sales: JPY2.8bn (-7.5% YoY)
- ▷ Operating profit: JPY356mn (-39.4% YoY)

Full-year company forecasts

Revisions to full-year FY03/20 company forecasts

- ▷ Sales: JPY460.0bn (Previous forecast: JPY450.0bn)
- ▷ Operating profit: JPY18.5bn (unchanged)
- ▷ Recurring profit: JPY15.5bn (Previous forecast: JPY17.0bn)
- ▷ Net income: JPY14.0bn (unchanged)
- ▷ EPS: JPY161.83 (unchanged)

Background to forecast revisions

- ▷ The company revised its initial forecasts at the time of the 1H results announcement. After the revisions, for FY03/20, the company forecasts sales of JPY460.0bn (+4.2% YoY), operating profit of JPY18.5bn (+5.6% YoY), recurring profit of JPY15.5bn (+0.1% YoY), and net income attributable to owners of the parent of JPY14.0bn (+66.6% YoY). It increased its sales forecast by JPY10.0bn and lowered recurring profit forecast by JPY1.5bn. OKI raised its sales forecast by JPY18.0bn for the ICT segment and lowered it by JPY8.0bn for the Printers segment. It lowered its recurring profit forecast to factor in forex losses.

Income statement (JPYmm)	FY03/18				FY03/19				FY03/20		FY03/19	FY03/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Cons.	Cons. Est.
Sales	90,431	103,543	106,005	138,047	88,948	104,628	105,740	142,136	107,617	110,767	441,452	460,000
ICT	31,241	37,265	38,668	65,542	28,778	39,505	40,810	75,193	52,801	50,839	184,286	221,000
Mechatronics Systems	21,234	24,176	24,324	23,808	17,643	20,836	21,216	23,036	16,717	19,109	82,731	72,000
Printers	24,860	26,960	28,368	28,717	25,195	25,620	25,874	25,865	22,869	24,166	102,554	96,000
EMS	11,316	13,100	12,800	18,300	15,635	16,753	16,035	16,744	13,794	15,283	65,167	67,000
Others	1,778	2,071	-	-	1,695	1,914	1,804	1,299	1,435	1,369	6,712	4,000
YoY	-3.0%	-2.4%	0.3%	-5.9%	-1.6%	1.0%	-0.2%	3.0%	21.0%	5.9%	0.8%	4.2%
ICT	3.2%	1.8%	7.4%	-12.1%	-7.9%	6.0%	5.5%	14.7%	83.5%	28.7%	6.7%	19.9%
Mechatronics Systems	-4.3%	-9.7%	-10.7%	-3.6%	-16.9%	-13.8%	-12.8%	-3.2%	-5.2%	-8.3%	-11.6%	-13.0%
Printers	-9.6%	0.7%	2.3%	-5.6%	1.3%	-5.0%	-8.8%	-9.9%	-9.2%	-5.7%	-5.8%	-6.4%
EMS	-	-	-	-	38.2%	27.9%	25.3%	-8.5%	-11.8%	-8.8%	36.7%	2.8%
Others	-	-	-	-	-4.7%	-7.6%	-	-	-15.3%	-28.5%	-55.8%	-40.4%
Gross profit	21,067	24,620	27,462	37,427	23,676	26,884	29,411	38,856	25,167	29,145	118,827	-
GPM	23.3%	23.8%	25.9%	27.1%	26.6%	25.7%	27.8%	27.3%	23.4%	26.3%	26.9%	-
SG&A expenses	24,931	24,882	26,166	26,875	24,490	25,264	25,229	26,322	24,091	25,019	101,305	-
YoY	4.4%	-2.4%	7.7%	-29.3%	-1.8%	1.5%	-3.6%	-2.1%	-1.6%	-1.0%	-1.5%	-
SG&A ratio	27.6%	24.0%	24.7%	19.5%	27.5%	24.1%	23.9%	18.5%	22.4%	22.6%	22.9%	-
Operating profit	-3,864	-261	1,295	10,551	-813	1,618	4,182	12,535	1,075	4,126	17,522	18,500
ICT	-823	924	2,599	10,813	-524	1,359	2,468	11,365	2,544	3,325	14,668	17,000
Mechatronics Systems	-1,521	-1,465	-1,617	-490	-1,524	-223	482	1,347	-696	512	82	1,000
Printers	-460	1,038	1,389	762	1,869	1,050	1,630	1,191	529	1,557	5,740	4,000
EMS	383	600	700	1,500	666	874	1,195	970	227	570	3,705	4,000
Others	139	463	-	-	248	358	150	121	181	175	877	500
Adjustments	-1,581	-1,866	-1,914	-2,321	-1,550	-1,797	-1,743	-2,462	-1,710	-2,013	-7,552	-8,000
YoY	-	-	23.8%	391.7%	-	-	222.9%	18.8%	-	155.0%	126.9%	5.6%
ICT	-	-	71.4%	-17.8%	-	47.1%	-5.0%	5.1%	-	144.7%	8.5%	25.8%
Mechatronics Systems	-	-	-	-	-	-	-	-	-	-	-	-
Printers	-	-	1,573.5%	-55.8%	-	1.2%	17.4%	56.3%	-71.7%	48.3%	110.3%	-30.3%
EMS	-	-	-	-	73.9%	45.7%	70.7%	-35.3%	-65.9%	-34.8%	65.9%	79.1%
Others	-	-	-	-	78.4%	-22.7%	-	-	-27.0%	-51.1%	-56.6%	-75.3%
OPM	-4.3%	-0.3%	1.2%	7.6%	-0.9%	1.5%	4.0%	8.8%	1.0%	3.7%	4.0%	4.0%
ICT	-2.6%	2.5%	6.7%	16.5%	-1.8%	3.4%	6.0%	15.1%	4.8%	6.5%	8.0%	7.7%
Mechatronics Systems	-7.2%	-6.1%	-6.6%	-2.1%	-8.6%	-1.1%	2.3%	5.8%	-4.2%	2.7%	0.1%	1.4%
Printers	-1.9%	3.9%	4.9%	2.7%	7.4%	4.1%	6.3%	4.6%	2.3%	6.4%	5.6%	4.2%
EMS	3.4%	4.6%	5.5%	8.2%	4.3%	5.2%	7.5%	5.8%	1.6%	3.7%	5.7%	6.0%
Others	7.8%	22.4%	-	-	14.6%	18.7%	8.3%	9.3%	12.6%	12.8%	13.1%	12.5%
Non-operating income (expenses)	381	400	318	-305	-843	-811	-531	140	-926	-1,338	-2,045	-3,000
Financial income (expenses)	568	-129	-132	-104	160	-127	-148	-119	229	-121	-	-
Gains (losses) on foreign exchange	-183	601	190	-608	-844	-652	10	206	-936	-1,119	-	-
Others	-4	-72	260	407	-159	-32	-393	53	-219	-98	-2,045	-
Recurring profit	-3,483	139	1,613	10,246	-1,656	807	3,651	12,675	149	2,788	15,477	15,500
YoY	-	-	-64.9%	416.7%	-	480.6%	126.3%	23.7%	-	245.5%	81.8%	0.1%
RPM	-3.9%	0.1%	1.5%	7.4%	-1.9%	0.8%	3.5%	8.9%	0.1%	2.5%	3.5%	3.4%
Extraordinary gains (losses)	-704	-203	851	-332	-	-725	173	-3,907	1,377	3,562	-4,459	-
Income taxes	705	-217	3,434	-1,578	155	831	2,794	-1,195	1,885	1,912	-2,585	-2,585
Implied tax rate	-16.8%	339.1%	139.4%	-15.9%	-9.4%	1,013.4%	73.1%	-13.6%	123.5%	30.1%	-23.5%	-16.7%
Net income attributable to non-controlling interests	138	20	-31	-235	-11	-8	-9	1	-11	-8	-27	-27
Net income attributable to parent company shareholders	-4,753	172	-1,001	11,473	-1,824	-755	1,021	9,963	-369	4,429	8,405	14,000
YoY	-	-	-	-31.2%	-	-	-	-13.2%	-	-	42.7%	66.6%
Net margin	-5.3%	0.2%	-0.9%	8.3%	-2.1%	-0.7%	1.0%	7.0%	-0.3%	4.0%	1.9%	3.0%

Source: Shared Research based on company data
 Figures may differ from company materials due to differences in rounding methods.

This note is the most recent addition to the [full report](#).

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