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On **May 11, 2020**, Kameda Seika Co., Ltd. announced earnings results for full-year FY03/20.

Cumulative (JPYmn)	FY03/19				FY03/20				FY03/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	% of FY	FY Est.
Sales	23,453	47,000	74,218	100,041	23,501	48,649	76,717	103,808	100.8%	103,000
YoY	-0.4%	0.0%	0.4%	0.5%	0.2%	3.5%	3.4%	3.8%		3.0%
Gross profit	9,626	19,351	31,369	42,790	9,870	20,267	32,922	45,043		
YoY	-1.9%	2.5%	3.2%	2.6%	2.5%	4.7%	5.0%	5.3%		
GPM	41.0%	41.2%	42.3%	42.8%	42.0%	41.7%	42.9%	43.4%		
SG&A expenses	9,235	18,038	27,791	37,451	9,445	18,864	29,159	39,229		
YoY	0.2%	0.9%	1.2%	2.0%	2.3%	4.6%	4.9%	4.7%		
SG&A ratio	39.4%	38.4%	37.4%	37.4%	40.2%	38.8%	38.0%	37.8%		
Operating profit	390	1,312	3,578	5,338	424	1,402	3,763	5,813	86.8%	6,700
YoY	-34.5%	32.1%	21.6%	6.6%	8.7%	6.9%	5.2%	8.9%		25.5%
OPM	1.7%	2.8%	4.8%	5.3%	1.8%	2.9%	4.9%	5.6%		6.5%
Recurring profit	627	1,802	4,540	6,573	579	1,691	4,505	6,909	88.6%	7,800
YoY	-29.6%	14.3%	17.6%	1.8%	-7.7%	-6.2%	-0.8%	5.1%		18.7%
RPM	2.7%	3.8%	6.1%	6.6%	2.5%	3.5%	5.9%	6.7%		7.6%
Net income	275	1,143	3,061	4,402	309	1,188	3,248	4,463	89.3%	5,000
YoY	-50.4%	10.3%	24.8%	7.1%	12.4%	3.9%	6.1%	1.4%		13.6%
Net margin	1.2%	2.4%	4.1%	4.4%	1.3%	2.4%	4.2%	4.3%		4.9%
Contribution to OPM YoY change	-0.9pp	0.7pp	0.8pp	0.3pp	0.1pp	0.1pp	0.1pp	0.3pp		
GPM YoY change	-0.6pp	1.0pp	1.2pp	0.8pp	1.0pp	0.5pp	0.6pp	0.6pp		
SG&A ratio YoY change	-0.2pp	-0.3pp	-0.3pp	-0.5pp	-0.8pp	-0.4pp	-0.6pp	-0.4pp		
Quarterly (JPYmn)	FY03/19				FY03/20					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Sales	23,453	23,547	27,218	25,823	23,501	25,148	28,068	27,091		
YoY	-0.4%	0.5%	0.9%	1.0%	0.2%	6.8%	3.1%	4.9%		
Gross profit	9,626	9,725	12,018	11,421	9,870	10,397	12,655	12,121		
YoY	-1.9%	7.4%	4.3%	0.9%	2.5%	6.9%	5.3%	6.1%		
GPM	41.0%	41.3%	44.2%	44.2%	42.0%	41.3%	45.1%	44.7%		
SG&A expenses	9,235	8,803	9,753	9,660	9,445	9,419	10,295	10,070		
YoY	0.2%	1.7%	1.8%	4.3%	2.3%	7.0%	5.6%	4.2%		
SG&A ratio YoY change	39.4%	37.4%	35.8%	37.4%	40.2%	37.5%	36.7%	37.2%		
Operating profit	390	922	2,266	1,760	424	978	2,361	2,050		
YoY	-34.5%	131.7%	16.3%	-14.8%	8.7%	6.1%	4.2%	16.5%		
OPM	1.7%	3.9%	8.3%	6.8%	1.8%	3.9%	8.4%	7.6%		
Recurring profit	627	1,175	2,738	2,033	579	1,112	2,814	2,404		
YoY	-29.6%	71.3%	19.8%	-21.7%	-7.7%	-5.4%	2.8%	18.2%		
RPM	2.7%	5.0%	10.1%	7.9%	2.5%	4.4%	10.0%	8.9%		
Net income	275	868	1,918	1,341	309	879	2,060	1,215		
YoY	-50.4%	80.1%	35.5%	-19.1%	12.4%	1.3%	7.4%	-9.4%		
Net margin	1.2%	3.7%	7.0%	5.2%	1.3%	3.5%	7.3%	4.5%		
Contribution to OPM YoY change	-0.9pp	2.2pp	1.1pp	-1.3pp	0.1pp	-0.0pp	0.1pp	0.8pp		
GPM YoY change	-0.6pp	2.7pp	1.4pp	-0.1pp	1.0pp	0.0pp	0.9pp	0.5pp		
SG&A ratio YoY change	-0.2pp	-0.4pp	-0.3pp	-1.2pp	-0.8pp	-0.1pp	-0.8pp	0.2pp		

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

Note: Net income refers to net income attributable to owners of the parent.

Rice cracker demand tends to rise during colder months, particularly around New Year. As such, sales and profits are typically higher in 2H.

Quarterly sales and operating profit

Cumulative (JPYmn)	FY03/19				FY03/20				FY03/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	% of FY	FY Est.
Sales	23,453	47,000	74,218	100,041	23,501	48,649	76,717	103,808	100.8%	103,000
YoY	-0.4%	0.0%	0.4%	0.5%	0.2%	3.5%	3.4%	3.8%		3.0%
Domestic rice cracker business	18,942	37,754	59,963	80,323	19,142	39,231	62,084	83,270	100.7%	82,700
YoY	-2.4%	-0.2%	0.6%	0.7%	1.1%	3.9%	3.5%	3.7%		3.0%
Overseas business	1,840	3,508	5,296	7,120	1,716	3,707	5,857	7,892	106.6%	7,400
YoY	25.4%	5.5%	-4.1%	-4.4%	-6.7%	5.7%	10.6%	10.8%		3.9%
Domestic food business	915	2,278	3,568	5,409	879	2,162	3,366	5,345	95.4%	5,600
YoY	-1.0%	10.2%	12.3%	8.2%	-3.9%	-5.1%	-5.7%	-1.2%		3.5%
Other	1,756	3,459	5,390	7,187	1,763	3,548	5,409	7,299	100.0%	7,300
YoY	1.3%	-8.1%	-4.4%	-2.1%	0.4%	2.6%	0.4%	1.6%		1.6%
Operating profit	390	1,312	3,578	5,338	424	1,402	3,763	5,813	86.8%	6,700
YoY	-34.5%	32.1%	21.6%	6.6%	8.7%	6.9%	5.2%	8.9%		25.5%
OPM	1.7%	2.8%	4.8%	5.3%	1.8%	2.9%	4.9%	5.6%		6.5%
Domestic rice cracker business	583	1,565	4,047	5,800	818	1,892	4,237	5,878	87.7%	6,700
YoY	-34.3%	16.6%	23.1%	1.8%	40.3%	20.9%	4.7%	1.3%		15.5%
OPM	3.1%	4.1%	6.7%	7.2%	4.3%	4.8%	6.8%	7.1%		8.1%
Overseas business	-182	-445	-842	-1,211	-280	-430	-541	-534	-	-650
YoY	-	-	-	-	-	-	-	-		-
OPM	-	-	-	-	-	-	-	-		-
Domestic food business	-62	68	176	490	-143	-125	-87	198	56.6%	350
YoY	-219.2%	-58.5%	-40.3%	15.6%	-	-	-	-59.6%		-28.6%
OPM	-6.8%	3.0%	4.9%	9.1%	-	-	-	3.7%		6.3%
Other	52	123	197	259	29	66	154	271	90.3%	300
YoY	-50.0%	-49.0%	-47.2%	-43.9%	-44.2%	-46.3%	-21.8%	4.6%		15.8%
OPM	3.0%	3.6%	3.7%	3.6%	1.6%	1.9%	2.8%	3.7%		4.1%

Quarterly (JPYmn)	FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	23,453	23,547	27,218	25,823	23,501	25,148	28,068	27,091
YoY	-0.4%	0.5%	0.9%	1.0%	0.2%	6.8%	3.1%	4.9%
Domestic rice cracker business	18,942	18,812	22,209	20,360	19,142	20,089	22,853	21,186
YoY	-2.4%	2.2%	1.9%	1.2%	1.1%	6.8%	2.9%	4.1%
Overseas business	1,840	1,668	1,788	1,824	1,716	1,991	2,150	2,035
YoY	25.4%	-10.2%	-18.7%	-5.2%	-6.7%	19.4%	20.2%	11.6%
Domestic food business	915	1,363	1,290	1,841	879	1,283	1,204	1,979
YoY	-1.0%	19.1%	16.2%	1.1%	-3.9%	-5.9%	-6.7%	7.5%
Other	1,756	1,703	1,931	1,797	1,763	1,785	1,861	1,890
YoY	1.3%	-16.1%	3.0%	5.5%	0.4%	4.8%	-3.6%	5.2%
Operating profit	390	922	2,266	1,760	424	978	2,361	2,050
YoY	-34.5%	131.7%	16.3%	-14.8%	8.7%	6.1%	4.2%	16.5%
OPM	1.7%	3.9%	8.3%	6.8%	1.8%	3.9%	8.4%	7.6%
Domestic rice cracker business	583	982	2,482	1,753	818	1,074	2,345	1,641
YoY	-34.3%	116.3%	27.5%	-27.3%	40.3%	9.4%	-5.5%	-6.4%
OPM	3.1%	5.2%	11.2%	8.6%	4.3%	5.3%	10.3%	7.7%
Overseas business	-182	-263	-397	-369	-280	-150	-111	7
YoY	-	-	-	-	-	-	-	-
OPM	-	-	-	-	-	-	-	0.3%
Domestic food business	-62	130	108	314	-143	18	38	285
YoY	-	16.1%	-17.6%	143.4%	-	-86.2%	-64.8%	-9.2%
OPM	-	9.5%	8.4%	17.1%	-	1.4%	3.2%	14.4%
Other	52	71	74	62	29	37	88	117
YoY	-50.0%	-48.2%	-43.9%	-30.3%	-44.2%	-47.9%	18.9%	88.7%
OPM	3.0%	4.2%	3.8%	3.5%	1.6%	2.1%	4.7%	6.2%

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

Note: Under the medium-term management plan, former new business was renamed to domestic food business. Accordingly, part of expenses included in the new business are shown under the domestic food business.

Group company sales in North America (local currency basis, before intra-group eliminations)

Cumulative (USD'000)	FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mary's Gone Crackers, Inc.	11,925	21,699	31,460	42,314	10,603	21,530	33,438	
YoY	42.2%	11.0%	-6.1%	-7.7%	-11.1%	-0.8%	6.3%	
Kameda USA, Inc.	1,062	2,576	3,904	5,726	745	2,154	3,275	
YoY	-2.0%	-6.8%	-6.0%	5.7%	-29.8%	-16.4%	-16.1%	
TH Food, Inc.	48,096	99,771	167,269	222,024	51,490	101,812	165,260	
YoY	2.8%	5.0%	12.9%	12.4%	7.1%	2.0%	-1.2%	
Quarterly (USD'000)	FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mary's Gone Crackers, Inc.	11,925	9,774	9,761	10,854	10,603	10,927	11,908	
YoY	42.2%	-12.5%	-30.1%	-12.1%	-11.1%	11.8%	22.0%	
Kameda USA, Inc.	1,062	1,514	1,328	1,822	745	1,409	1,121	
YoY	-2.0%	-9.8%	-4.4%	43.9%	-29.8%	-6.9%	-15.6%	
TH Food, Inc.	48,096	51,675	67,498	54,755	51,490	50,322	63,448	
YoY	2.8%	7.1%	26.9%	10.8%	7.1%	-2.6%	-6.0%	

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

Note: TH Food, Inc. is an equity-method affiliate.

Group company sales in Asia (local currency basis, before intra-group eliminations)

Cumulative	FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Thai Kameda Co., Ltd. (THB'000)	104,044	203,298	343,064	435,410	94,146	205,569	314,287	
YoY	3.3%	-5.3%	4.3%	2.6%	-9.5%	1.1%	-8.4%	
Forex (THB/JPY)	3.42	3.40	3.42	3.43	3.48	3.49	3.52	
JPY eqv. (JPYmn)	356	691	1,173	1,493	328	717	1,106	
Qindao Kameda Foods (CNY'000)	14,685	29,806	45,504	64,109	15,264	29,523	45,187	
YoY	-8.3%	-0.3%	5.6%	8.5%	3.9%	-0.9%	-0.7%	
Forex (CNY/JPY)	17.05	17.09	16.85	16.72	16.32	16.20	15.90	
JPY eqv. (JPYmn)	250	509	767	1,072	249	478	718	
Thien Ha Kameda, JSC. (VNDmn)	81,837	176,008	270,899	350,919	86,715	191,027	290,155	
YoY	-15.2%	-12.1%	-10.6%	-10.2%	6.0%	8.5%	7.1%	
Forex (VND/JPY)	0.00479	0.00479	0.00481	0.00479	0.00472	0.00467	0.00467	
JPY eqv. (JPYmn)	392	843	1,303	1,681	409	892	1,355	
Quarterly	FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Thai Kameda Co., Ltd. (THB'000)	104,044	99,254	139,766	92,346	94,146	111,423	108,718	
YoY	3.3%	-12.9%	22.2%	-3.2%	-9.5%	12.3%	-22.2%	
Qindao Kameda Foods (CNY'000)	14,685	15,121	15,698	18,605	15,264	14,259	15,664	
YoY	-8.3%	8.9%	19.0%	16.3%	3.9%	-5.7%	-0.2%	
Thien Ha Kameda, JSC. (VNDmn)	81,837	94,171	94,891	80,020	86,715	104,312	99,128	
YoY	-15.2%	-9.2%	-7.9%	-8.7%	6.0%	10.8%	4.5%	

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

Note: Thien Ha Kameda, JSC. is an equity-method affiliate.

Note: Yen equivalents calculated by Shared Research, based on exchange rate.

Full-year FY03/20 results

- ▷ Sales: JPY103.8bn (+3.8% YoY)
- ▷ Operating profit: JPY5.8bn (+8.9% YoY)
- ▷ Recurring profit: JPY6.9bn (+5.1% YoY)
- ▷ Net income*: JPY4.5bn (+1.4% YoY)

*Net income attributable to owners of the parent

Sales were up YoY. Sales declined in the domestic food business, but rose in the domestic rice cracker business, the overseas business, and the other business.

While SG&A expenses rose, operating profit was up YoY on the back of stronger sales. Contributing factors were YoY profit growth at the mainstay domestic rice cracker business, and a contract in the losses in the overseas business.

- ▷ While the domestic rice cracker business was squeezed by increased labor costs (due to difficulties in securing sufficient production personnel) and higher distribution costs, raw material prices remained stable. While selling expenses rose from ongoing investment in promotions for long-time favorites (an initiative begun in FY03/19) and strengthened promotion of core brands, higher sales and accompanying improvement in factory utilization rate boosted operating profit. Kameda also made progress in eliminating unprofitable transactions.

- ▷ In the overseas business, the company's US-based consolidated subsidiary shifted into the black over the full year, as operating profit rose on the back of higher sales and manufacturing costs improved as a result of factory consolidation.

Recurring profit increased YoY. Equity-method investment gains increased as a result of higher sales at equity-method affiliate TH Foods, Inc.

While extraordinary losses widened, net income attributable to owners of the parent was up YoY due to increased recurring profit. The one-time expenses related to the integration of factories at the US-based consolidated subsidiary recorded in FY03/19 was replaced by one-time business restructuring expenses at a consolidated subsidiary, resulting in an increase in extraordinary losses from JPY659mn in FY03/19 to JPY1.3bn.

Domestic rice cracker business

- ▷ Sales: JPY83.3bn (+3.7% YoY)
- ▷ Operating profit: JPY5.9bn (+1.3% YoY)

Kameda Seika focused management resources on growing its core brands with an eye on the long term. To enhance its sales and promotion activities, the company aired commercials using its new mascot and conducted related campaigns. It reduced and optimized the number of product items in order to improve production efficiency. The company also focused promotional activities on core brands in an effort to stabilize factory utilization rate and improve profitability. To capture rising demand from consumers enjoying drinks at home rather than going out, Kameda Seika worked to expand its lineup of snacks that match alcoholic beverages, and reflect customer opinions in new products through promotional campaigns. The results of this effort are beginning to appear.

In terms of sales of core brands, Kameda no Kaki no Tane, Happy Turn, Kameda no Magari Senbei, Tsumami Tane, Usuyaki, Soft Salada, Pota Pota Yaki, Waza no Kodawari, and Katabutsu were up YoY, but sales of Teshioya were down YoY as the impact of sales promotions faded. Age Ichiban and Haihain sales also were flat YoY.

Overseas business

- ▷ Sales: JPY7.9bn (+10.8% YoY)
- ▷ Operating loss: JPY534mn (versus a loss of JPY1.2bn in FY03/19)

Sales were up YoY, as US subsidiary Mary's Gone Crackers, Inc. added new clients and expanded its sales area after a tardy response to intensifying competition in the core North American market. There was also a contribution to earnings from Cambodian subsidiary LyLy Kameda Co., Ltd., which commenced operations in Q1 FY03/20 (April–June 2019).

Domestic food business

- ▷ Sales: JPY5.3bn (-1.2% YoY)
- ▷ Operating profit: JPY198mn (-59.6% YoY)

In February 2019, the company made Maisen Co., Ltd. and its subsidiary Maisen Fine Food Co., Ltd. subsidiaries as a step to lay the foundation for further growth in the domestic food business. These were included in the profit and loss account from Q1 FY03/20. Sales were down YoY despite the contribution from Maisen because demand based on the replacement cycle for extended shelf life products slowed.

In extended shelf life products, the company conducted test marketing and widened the product lineup in anticipation of overseas expansion.

Maisen Co., Ltd. operates factories free of specific raw materials that cause allergic reactions (other than soybeans) and manufactures gluten-free foods such as brown-rice bread and vegetarian meat, which it explains as being good for health and beauty care.

Full-year company forecast

(JPYmn)	FY03/19			FY03/20			FY03/21		
	1H Act.	2H Act.	FY Act.	1H Act.	2H Act.	FY Act.	1H Est.	2H Est.	FY Est.
Sales	47,000	53,041	100,041	48,649	55,159	103,808	50,000	56,000	106,000
YoY	0.0%	1.0%	0.5%	3.5%	4.0%	3.8%	2.8%	1.5%	2.1%
Cost of sales	27,649	29,602	57,251	28,382	30,383	58,764			
Gross profit	19,351	23,439	42,790	20,267	24,776	45,043			
YoY	2.5%	2.6%	2.6%	4.7%	5.7%	5.3%			
GPM	41.2%	44.2%	42.8%	41.7%	44.9%	43.4%			
SG&A expenses	18,038	19,413	37,451	18,864	20,365	39,229			
SG&A ratio	38.4%	36.6%	37.4%	38.8%	36.9%	37.8%			
Operating profit	1,312	4,026	5,338	1,402	4,411	5,813	1,600	4,400	6,000
YoY	32.1%	0.3%	6.6%	6.9%	9.6%	8.9%	14.1%	-0.2%	3.2%
OPM	2.8%	7.6%	5.3%	2.9%	8.0%	5.6%	3.2%	7.9%	5.7%
Recurring profit	1,802	4,771	6,573	1,691	5,218	6,909	2,000	5,200	7,200
YoY	14.3%	-2.2%	1.8%	-6.2%	9.4%	5.1%	18.3%	-0.3%	4.2%
RPM	3.8%	9.0%	6.6%	3.5%	9.5%	6.7%	4.0%	9.3%	6.8%
Net income	1,143	3,259	4,402	1,188	3,275	4,463	1,300	3,500	4,800
YoY	10.3%	6.0%	7.1%	3.9%	0.5%	1.4%	9.4%	6.9%	7.6%
Net margin	2.4%	6.1%	4.4%	2.4%	5.9%	4.3%	2.6%	6.3%	4.5%

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

Full-year company forecast for FY03/21

- ▷ Sales: JPY106.0bn (+2.1% YoY)
- ▷ Operating profit: JPY6.0bn (+3.2% YoY)
- ▷ Recurring profit: JPY7.2bn (+4.2% YoY)
- ▷ Net income*: JPY4.8bn (+7.6% YoY)

*Net income attributable to owners of the parent

Company forecasts versus results

Results vs. Initial Est.	FY03/11	FY03/12	FY03/13	FY03/14	FY03/15	FY03/16	FY03/17	FY03/18	FY03/19	FY03/20
(JPYmn)	Cons.	Cons.	Cons.	Cons.	Cons.	Cons.	Cons.	Cons.	Cons.	Cons.
Sales (Initial Est.)	82,000	82,000	80,000	89,000	95,000	98,000	101,000	100,000	102,000	103,000
Sales (Results)	79,859	78,789	81,324	92,833	94,849	97,316	98,206	99,522	100,041	103,808
Results vs. Initial Est.	-2.6%	-3.9%	1.7%	4.3%	-0.2%	-0.7%	-2.8%	-0.5%	-1.9%	0.8%
Operating profit (Initial Est.)	3,800	3,600	3,700	4,000	4,200	5,000	6,000	7,000	6,500	6,700
Operating profit (Results)	3,330	3,365	3,497	2,991	4,002	4,579	5,618	5,007	5,338	5,813
Results vs. Initial Est.	-12.4%	-6.5%	-5.5%	-25.2%	-4.7%	-8.4%	-6.4%	-28.5%	-17.9%	-13.2%
Recurring profit (Initial Est.)	4,300	4,100	4,300	5,000	5,100	6,100	7,400	8,400	7,700	7,800
Recurring profit (Results)	3,938	4,059	4,294	4,215	5,128	6,108	7,122	6,451	6,573	6,909
Results vs. Initial Est.	-8.4%	-1.0%	-0.1%	-15.7%	0.5%	0.1%	-3.8%	-23.2%	-14.6%	-11.4%
Net income (Initial Est.)	2,400	2,300	2,700	3,000	3,200	4,000	4,900	5,700	5,200	5,000
Net income (Results)	2,112	2,278	2,842	2,400	3,317	3,953	2,702	4,110	4,402	4,463
Results vs. Initial Est.	-12.0%	-1.0%	5.3%	-20.0%	3.7%	-1.2%	-44.9%	-27.9%	-15.3%	-10.7%

Source: Shared Research based on company data

Note: 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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