System Integrator
3826 Tokyo Stock Exchange First Section

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Achieved highest results in two fiscal years in FY2/16

System Integrator <3826> (hereafter, also "the Company") is an independent software developer that is achieving high market share and profits for its software development support tools. Sales are growing for GRANDIT, which is a Web-ERP package intended for medium-sized companies, and in addition the Company is focusing on its EC sites construction package, and SI Omni Channel Services (hereafter, SOCS), which are omni-channel compliant, integrated management analysis cloud services.

In the FY2/16 results, net sales increased 14.1% year-on-year (y-o-y) to ¥3,539mn and operating profit was ¥444mn (compared to a loss of ¥733mn in the previous fiscal year), and the Company achieved its highest results in 2 fiscal years. Against the backdrop of companies' increased investment in IT, the growth in sales was driven by the double-digit increases in sales of ERP and SI Object Browser PM (hereafter, OBPM), which is a project management package. In addition to the effects of the higher sales, the main factors behind the major increase in profits were the recovery from the unprofitable project of 2 years ago and the reductions in personnel expenses and other expenses. The Company conducted amortization of software assets of ¥122mn in the EC and Omni Channel business, which will help to strengthen profitability in the future.

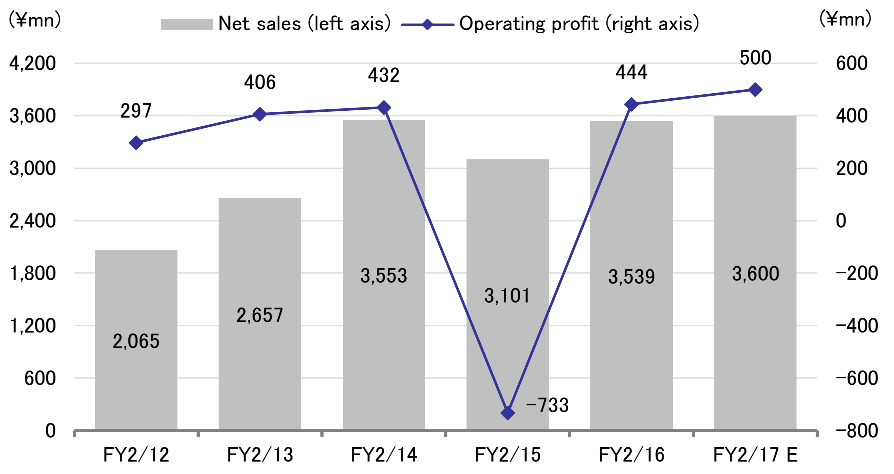
The forecasts for FY2/17 are for higher sales and profits, with net sales to increase 1.7% y-o-y to ¥3,600mn, and operating profit to rise 12.4% to ¥500mn. While the sales growth rate will slow down, this is because an increase in the development capacity of the ERP Business is not keeping up with demand and recently it has been limiting its sales activities. The Company has positioned this fiscal period as a year to focus on in-house personnel training and finding and developing partner companies, and its policy is to aim for double-digit growth from FY2/18 onwards. There are expectations for an increase in orders in the EC and Omni channel Business, which performed sluggishly in the previous fiscal year, due to the scheduled release from May onward of a new version of a product with enhanced functions. But the sales target is conservative, with only a slight increase in sales being forecast. Recognition in the market of OBPM as a project management package has improved and a double-digit increase in sales is forecast for this fiscal year also. In addition, sales are scheduled to start in this fiscal year in China of the Chinese version of OBPM by Chengdu Winnersoft Co., Ltd., with which the Company entered into a business alliance in 2015. A similar tool does not exist in the Chinese market and if the product penetrates, it could grow to be much larger than the Japanese market, so we will be paying attention to its positive contribution to results in the future.

For its returns to shareholders, the Company is aimed at standard dividend payout ratio of 30% and pays dividends based on performance. In FY2/17, it plans to pay a dividend of ¥20.0, which is down ¥2 y-o-y (for a dividend payout ratio of 30.8%), but an increase in dividends is expected in the future if results improve. In addition, in its shareholder rewards program, it gives a gift of Niigata Koshihikari (a type of high quality rice produced in Niigata) to shareholders who have held the Company's shares for six months or longer.

Check Point

- Carries out development, sales, and maintenance services for package software, and consulting
- ROE is 35.1% and the operating profit margin is 12.6%, and the management indicators are healthy
- The outlook for the FY2/17 results is once again for record highs to be achieved

Results trends



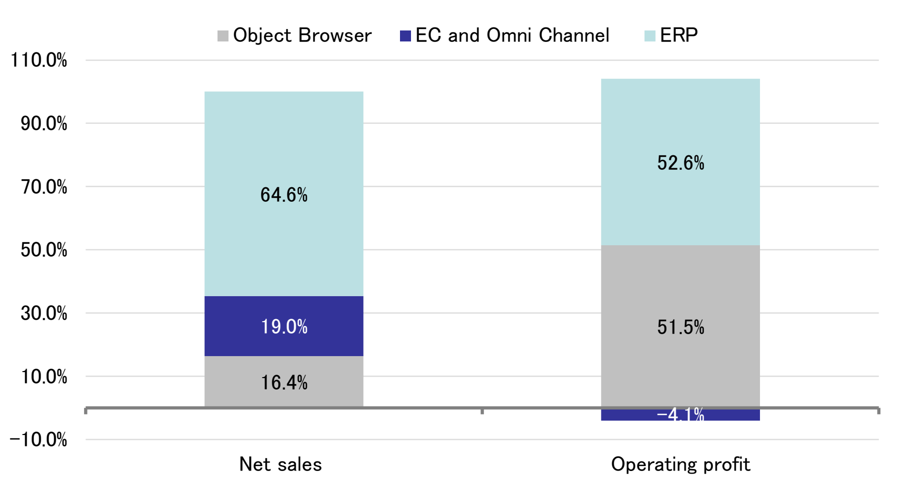
Descriptions of businesses

Carries out development, sales, and maintenance and support services for package software, and consulting

The Company is an independent software developer that mainly develops, sells, and provides maintenance and support services for package software, and also offers consulting. For new products, its business is basically moving toward cloud services. Currently, its main products include the database development support tool SI Object Browser, the project management package OBPM, the Web-ERP package GRANDIT, and the EC sites construction package SI Web Shopping. In terms of its business segments, previously the Package Software-related Business was its only segment, but from FY2/16 it has disclosed information on three segments; the Object Browser Business, the ERP Business, and the EC and Omni Channel Business.

Looking at the percentages of total sales by business segment in FY2/16, the ERP Business provided 64.6%, followed by the EC and Omni Channel Business, and then the Object Browser Business. In terms of their percentages of operating profit, the Object Browser Business and the ERP Business each provided around 50%, with the EC and Omni channel Business recording a slight loss (due to the implementation of a major amortization of software assets). The descriptions of each business are as follows.

Percentages by business (FY2/16)

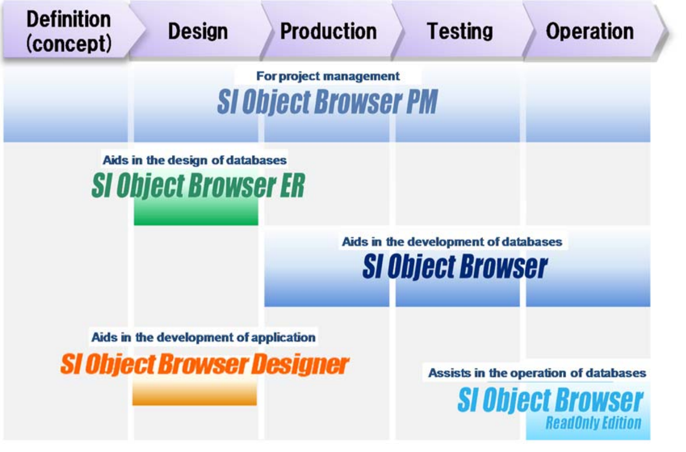


Note: operating profit is based on before the deduction of Company−wide expenses

(1) The Object Browser Business

The Object Browser Business carries out the development and sales of various software products, including the SI Object Browser, a database development support tool; the SI Object Browser ER, a database design support tool (hereafter, the SI Object Browser series); the other OBPM, a project management package; and the SI Object Browser Designer (hereafter, OBDZ), an application design support tool released in June 2013. Previously, sales of the SI Object Browser series were only from package sales, but currently cloud-based versions have also been launched. The SI Object Browser series provides approximately 60% and OBPM around 40% of the sales in this segment.

The software development process and SI products



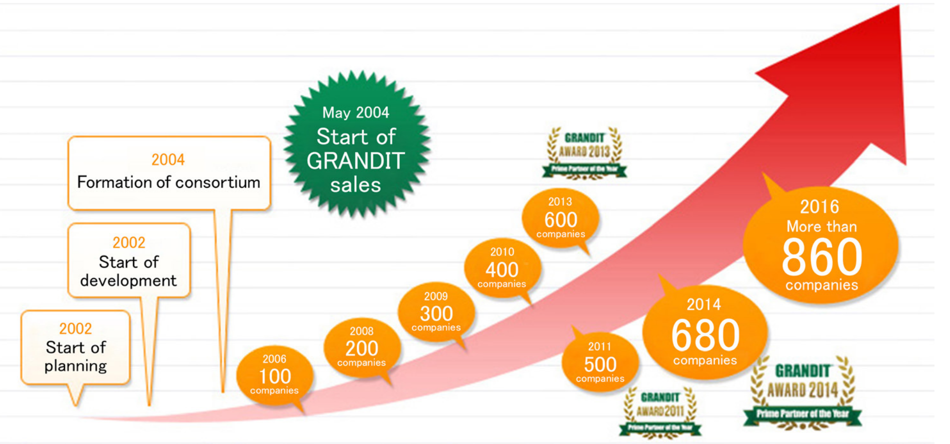
Source: The Company's homepage

Since it was launched in 1997, the SI Object Browser series has been selected by 16,000 companies, and it has become the de-facto standard within Japan. Currently, 25% of net sales are from maintenance and support fees, while stable sales can be expected each year. It is also a highly profitable product, with a gross profit margin above 90%. OBPM is a tool that prevents the occurrence of unprofitable projects before they are started and that contributes to the improved productivity of development departments by comprehensively managing the progress of development projects. Since its launch in 2008, it has been selected by more than 120 companies and it is steadily becoming in widespread use. As there are no competitor products on the market, its gross profit margin is also high, at around 70%. Many of the companies that use it are medium-sized IT companies. This is because in the majority of cases, major companies use custom-made system, while SMEs use commercially available software such as Excel to manage projects. However, even some major companies are considering selecting it due to the product's improved name recognition and high quality, and moreover inquiries from companies outside of the software development field have started to increase. Also, since the release of OBDZ in 2013, currently more than 10 companies have introduced it and the number of subscribers have started to increase, even though it is still at the development stage in terms of improving functions. Sales of the SI Object Browser series and OBPM in the Chinese market are carried out through a local business partner. However, their sales are still very small scale and their effect on results is negligible.

(2) The ERP Business

The ERP Business is for sales of the Web-ERP package GRANDIT. GRANDIT is an ERP package operated by a consortium of 14 participating IT companies. Since the consortium was formed in 2004, the Company has been involved in the planning and development of GRANDIT and has contributed to its widespread use. GRANDIT's target customers are medium-sized companies, and according to recent figures, more than 860 companies have introduced it. The features of GRANDIT include that it is a completely Web-based ERP, that it does not require client maintenance such as them having to update the version, and also that it can be used with smartphones. As it does not depend on hardware, the system can be used anywhere as long as there is an online environment. Furthermore, it is highly competitive in terms of functions as the respective expertise of the 14 consortium companies were utilized for its product development.

Trends in the number of companies introducing GRANDIT



Source: the Company's homepage

The Company has a track record well over 100 companies selling the product and it has the best results within the consortium. A production management add-on module for the manufacturing industry that enhances GRANDIT's basic functions, and a Project Management Template (IT template) that is linked to OBPM for the software industry have been developed and are being widely introduced.

The domestic ERP market as a whole is considered to be worth over ¥100bn, but it is segregated according to the size of the customers. SAP and Oracle are overwhelmingly strong for major companies. There are several competitor products that target medium-sized companies, the same as the Company, including GLOVIA by Fujitsu <6702> and OBIC7 by OBIC <4684>. It is difficult to make sweeping statements on the gross profit margin as it changes according to factors such as product configuration and specifications, but on average it seems to be in the 20% range.

(3) The EC and Omni Channel Business

The EC and Omni channel Business mainly develops and sells the Company's mainstay product of SI Web Shopping, which is Japan's first EC sites construction package. A feature of SI Web Shopping is its strength in large-scale EC sites. More specifically, if possesses scalability, being able to process large-volume transactions for sales amounts of several tens of billions of yen; high-level security functions; mobile-compliance functions, including for its use with smartphones; and is also compliant with multiple languages, such as English and Chinese. For its cumulative sales total since its launch, it has been used to build more than 1,100 EC sites.

In terms of the Company's position in the EC sites construction package industry, if limited to for large-scale businesses, there is basically a market oligopoly of 3 companies; the Company, ecbeing Corp, which is a subsidiary of Software Create Holdings <3371>, and Commerce21 Corporation. But recently this environment has become more severe, with market entrants increasing in number and price competition intensifying.

Other services within this business are SI Mobile Portal, which is an O2O marketing service released in 2012 that utilizes the Wi-Fi infrastructure, and SOCS, which is an omni-channel compliant, integrated management analysis cloud service released in 2015. The SOCS service can integrate management information, including product, inventory, and customer information, from multiple EC sites and real stores, and then analyze it from a unified interface. At the present time neither service has been introduced by that many companies, but their use is expected to spread in the future.

Financial results trends

Reduction in SG&A expenses contributed to the higher profits

(1) FY2/16 results

In the FY2/16 results announced on April 8, net sales increased 14.1% y-o-y to ¥3,539mn, operating profit was ¥444mn (compared to a loss of ¥733mn in the previous fiscal year), recurring profit was ¥447mn (a loss of ¥731mn), and net profit was ¥364mn (a loss of ¥906mn), for the highest results in 2 fiscal years.

A loss was recorded in FY2/15 following the recording of ¥1,067mn as a provision for loss on order received, which was due to the occurrence of unprofitable project. But by the time of the current fiscal year, the effects of these projects had run their course. The other factors behind the increase in profits were the major improvement in the project profit margin following measures to strengthen project management in order to recover profitability, and also the reduction in SG&A expenses from efforts to keep down personnel expenses, R&D expenses, and other expenses. Looking at the results compared to the Company targets that were revised in January 2016, net sales increased ¥39mn, but operating profit was ¥55mn short of the target. This was mainly due to the implementation of additional amortization of ¥122mn for software assets following the review of the sales plan in the EC and Omni Channel Business. Without this amortization, operating profit would have exceeded the target. The Company has already suspended the unprofitable project and it is considered that there is basically no possibility that it will incur new losses from them going forward. The trends according to business segment are as follows.

FY2/16 Results

(¥mn)

	FY2/15		FY2/16				
	Result	% of sales	Company target	Result	% of sales	y-o-y change	Change vs. target
Net sales	3,101	-	3,500	3,539	-	+438	+39
Cost of sales	3,135	101.1%	-	2,508	70.9%	-627	-
(provision for loss on order received)	1,067	34.4%	-	-91	-	-1,158	-
(Depreciation and amortization)	86	2.8%	-	242	6.9%	+156	-
SG&A expenses	699	22.5%	-	586	16.6%	-112	-
Operating profit	-733	-	500	444	12.6%	+1,178	-55
Recurring profit	-731	-	500	447	12.6%	+1,178	-52
Net profit	-906	-	390	364	10.3%	+1,270	-25

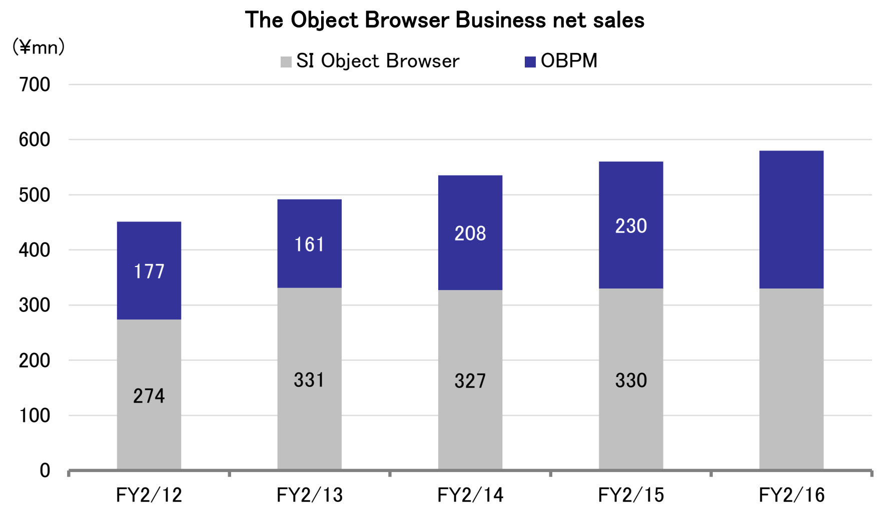
Note: Company targets are as of January 2016

○The Object Browser Business

Net sales were ¥580mn and operating profit was ¥392mn. Sales in this business up to the previous fiscal year were the total of the SI Object Browser-related sales and OBPM-related sales, and from a comparison with this, they continued to increase by 3.5%.

The SI Object Browser series is the IT industry de-facto standard, having been selected by a cumulative total of about 16,000 companies, while its sales are trending basically unchanged y-o-y. On the other hand, 8 years has passed since the launch of OBPM, and alongside the improvement in its name recognition, the number of companies delivering it has risen from around 90 at the end of the previous fiscal year to more than 120, for a double-digit increase in sales. In addition, the Company entered into a business alliance with Chengdu Winnersoft in May 2015 for the development and sales of a Chinese version of OBPM. The specific details of the alliance are that the Company outsources to its partner the development of a localized OBPM for the China market. In addition, it gives the partner an exclusive distributorship in China, and a right to provide product support for the users of the product. Chengdu Winnersoft is a medium-sized software developer in China and it plans to conduct an IPO on the Chinese market in 2016. It is aiming to be China's leading company in the areas of software PM tools and consulting. It was also the first ever user of OBPM and going forward, it plans to sell the Chinese version of OBPM as a strategic product.

OBDZ is a design automation tool in the software field. In the context of the chronic shortage of workers in the IT industry, it is gradually starting to be noticed as a tool to improve productivity. While the scale of sales is still small presently, it has been introduced by more than 10 companies. The Company is improving the product in a timely manner while reflecting user requests, and it is expected to grow to become a new source of revenues in the absence of any competitor products.

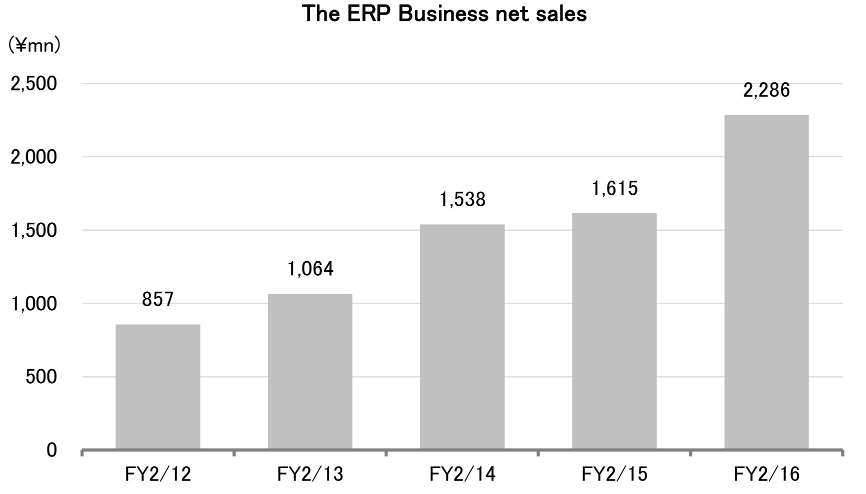


Note: The FY2/16 breakdown are estimates from an interview with the Company

○The ERP Business

Net sales were ¥2,286mn and operating profit was ¥401mn. Up until the previous fiscal year, sales in this business were only from GRANDIT-related, and on this basis sales increased significantly, by 41.5%. Sales had slumped in the previous fiscal year, as in order to give priority to saving the unprofitable project that occurred in the other businesses, sales and development resources were redirected to this project. But in the current fiscal year, sales increased significantly on the return to the usual operational composition and also against the backdrop of companies' active investment in IT.

Sales trended particularly strongly for the Individual Production Management Add-on Module and the Repetitive Production Management Add-on Module, which were developed independently by the Company for the manufacturing industry, and also for the Project Management Template (IT Template) that is combined with OBPM for use in IT-related industries. Within the 14 companies in the GRANDIT consortium, the Company has the largest number of engineers, at around 60 people, and moreover they are highly skilled and able to respond to a variety of customer needs, which has been a factor behind the strong sales.

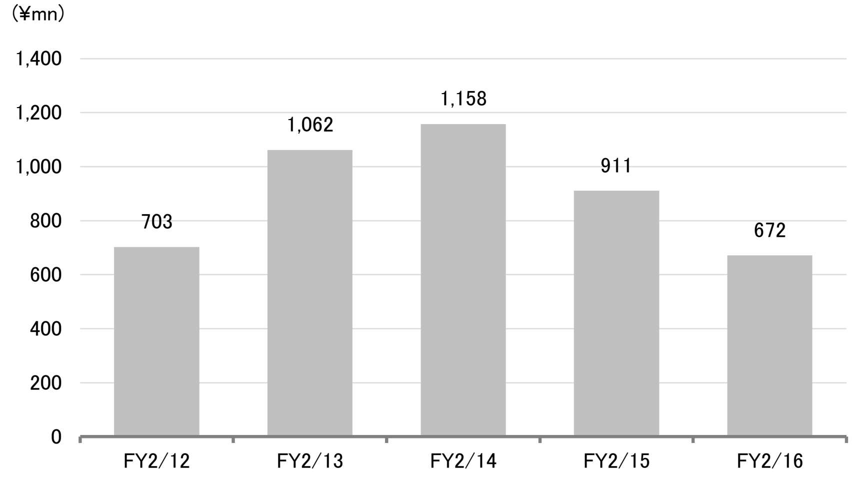


○The EC and Omni channel Business

Net sales were ¥672mn, but an operating loss of ¥30mn was recorded following the recording of ¥122mn for the additional amortization of software assets. Up to the previous period, sales in this business were only SI Web Shopping-related, and in a comparison with them only, sales declined from the second consecutive fiscal year, by 26.2%.

The main reason for the slump in sales despite the continued expansion of the EC market is that competition continues to intensify for EC sites construction packages. The Company has been focusing on enhancing the functions of SOCS since its release in January 2015, and the outlook is for more companies to introduce it from FY2/17 onwards.

The EC and Omni channel Business net sales



ROE is 35.1% and the operating profit margin is 12.6%, and the management indicators are healthy

(2) Financial position and management indicators

Looking at the financial position at the end of February 2016, total assets had decreased by ¥6mn from the end of the previous fiscal year to ¥2,946mn. Within this amount, the main change factors in current assets were that cash and deposits increased ¥386mn, but that inventories decreased ¥320mn. In addition, non-current assets declined ¥30mn, mainly due to the impact of the additional amortization of software.

Liabilities decreased ¥385mn compared to the end of the previous fiscal year to ¥1,717mn, mainly because of a fall in interest-bearing debt of ¥332mn. Recently, the Company has repaid all its interest-bearing debt. Net assets increased ¥378mn to ¥1,229mn following the recording of net profit.

Looking at the management indicators, the equity ratio was 41.7%, which is an increase of 12.9 percentage points compared to the end of the previous fiscal year, and the Company's financial health has improved greatly. Indicators of profitability also recovered to double-digit levels, with ROE of 35.1% and an operating profit margin of 12.6%. It would seem that the impact of the unprofitable project on the Company's financial position and profits has been completely wiped out.

Balance sheet

(¥mn)

	FY2/13	FY2/14	FY2/15	FY2/16	Change
Current asset	1,891	2,212	2,497	2,520	23
(Cash and deposit)	1,047	1,130	401	788	386
Noncurrent assets	205	323	456	426	-30
Total assets	2,096	2,535	2,953	2,946	-6
Total liabilities	499	693	2,102	1,717	-385
(Interest-bearing debt)	-	-	353	20	-332
Total shareholder's equity	1,597	1,841	850	1,229	378
(Retained earnings)	870	1,088	99	464	364
(Financial indicators)					
(Ratio of financial safety)					
Current ratio	382.0%	323.8%	119.5%	146.8%	
Equity ratio	76.2%	72.6%	28.8%	41.7%	
Ratio of profitability					
ROE (Return on equity)	16.8%	15.8%	-67.3%	35.1%	
Operating profit margin	15.3%	12.2%	-23.7%	12.6%	

Future outlook

The outlook for the FY2/17 results is once again for record highs to be achieved

(1) Outlook for FY2/17

The outlook for FY2/17 is for net sales of ¥3,600mn, an increase of 1.7% compared to the previous fiscal year, operating profit of ¥500mn, up 12.4%, recurring profit of ¥503mn, an increase of 12.5%, and net income of ¥360mn, a decrease of 1.3%. With the exception of a minor decrease in net income due to the normalization of a tax burden, the forecast is to achieve record highs in consecutive periods.

In regard to sales, there is forecast to be only a slight increase compared to the previous fiscal year due to a bottleneck of the development capacity in the ERP Business, but with the elimination of additional amortization of \122mn there should be a double-digit increase in profit. From an expenses aspect, the plan is to return to normal levels of expenses for personnel, research and development and advertising and promotion costs, which had been restricted in the previous fiscal year. The period under review will be positioned as one to strengthen the human resource framework toward re-growth and develop and nurture cooperation with external companies after having returned to an earnings recovery trajectory, and the policy is to aim for double-digit growth once more from FY2/18 onward. Furthermore, in regard to the number of new graduate recruits, there was no recruitment in 2016, but there are plans to recruit over 10 people in 2017. Forecasts by segment are as follows.

Forecast for FY2/17

(¥mn)

	FY2/16		FY2/17			
	Result	y-o-y	1H targets	y-o-y	Full-year targets	y-o-y
Net sales	3,539	14.1%	1,700	-8.2%	3,600	1.7%
Operating profit	444	-	250	-19.6%	500	12.4%
Recurring profit	447	-	250	-19.9%	503	12.5%
Net profit	364	-	170	-39.6%	360	-1.3%

○The Object Browser Business

The Object Browser Business is also expected to perform steadily in this fiscal period. The outlook is for sales of the SI Object Browser series to increase slightly, but sales of OBPM to climb by double digits. The market continues to be active in the context of the ongoing chronic shortage of workers in the IT industry, and there has been an increase in cases of projects that became unprofitable as the project management system was not fully thought out and the development period became prolonged. In this situation, interest has been increasing in OBPM, which does not have any competitor products, and there has even started to appear major IT companies that are considering using it instead of their own project management tools. Moreover, inquiries from companies outside of the software development industry have begun to increase. For example, engineering and other such companies are considering using OBPM as a plant design and implementation management tool. At the end of the previous fiscal year, it has been sold to more than 120 companies, and it is possible that its customer base will further expand in the future.

In addition, Chengdu Winnersoft, the Company's business partner in China, will launch sales of the Chinese version of OBPM, and we will be paying attention to this development. This is because the scale of the software development market in China is more than 10 times that of Japan, while the growing awareness about project management in China can also be expected to lead to growth in the future. This can be seen in the number of people qualified PMP, which is the international qualification for PMBOK* that systemizes the approach methods for project management. A few years ago, the number of people in China holding this qualification was about 30,000, which was around the same level as in Japan. But currently this number has increased to approximately 100,000, which is over three times the number in Japan. The situation in China is that project management is carried out in Excel using spreadsheets created by the person himself or herself, and as yet there are hardly any products on the market. Following the steep rise in personnel costs, in China too there is demand for products that will improve productivity, and if there are high-performance project management tools on the market, it seems highly likely that companies will use them.

* PMBOK is the abbreviation of Project Management Body of Knowledge created by the Project management Institute in the United States. PMBOK systematically summarizes process-based approaches applicable to a wide range of projects, including construction, manufacturing and software development. As an approach to effectively achieving project management, it summarizes the processes required, dividing them into five basic process groups and 10 management areas.

Chengdu Winnersoft has currently introduced the product on a trial basis into one major Chinese IT company, and if its evaluation is positive, this can be expected to add momentum to sales in the future. The SI Object Browser for the Chinese market is also presently being sold through local agencies, but its sales have hardly grown at all in the context of the free software and pirated software that are available, so expectations for OBPM are higher.

The current stage for OBDZ, which was released in 2013, is one of continuing to improve the product while incorporating requests from customers. Also, while its impact on results is currently negligible, going forward there is certain to be a need for the automation of software design. So in the next few years it is expected to enter a phase of double-digit growth as its name recognition improves, and thereby to contribute to profits.

○The ERP Business
Net sales are expected to increase by 2% to 3% y-o-y. This is because while demand continues to be active, each year the scale of the projects ordered grows larger, so the Company is limiting its sales activities due to the issue of insufficient development capacity. The Company's policy is to address this issue of expanding capacity through the training of mid-career personnel in this fiscal year and also finding and developing partner companies as a priority issue. The aim is to expand capacity toward once again achieving double-digit growth in FY2/18.

For GRANDIT also, the Company corresponded to using it In a cloud environment at the end of the previous fiscal year, and it is already operational in a number of companies. The network uses Amazon Web Services (AWS). Among the companies selecting ERP, there are those that want the integrated purchase of both hardware and software, but the Company does not handle hardware, so up to the present time there have been cases of it missing-out on orders from these companies. But on the Cloud, the Company does not face this problem because cloud businesses prepare both the hardware and the network, so opportunities for it to capture orders will increase. The GRANDIT fees plan remains the same as before, but the Company also receives cloud support fees (including the network fee and hardware-usage fee) as monthly income, while it can also be expected to have a positive effect for capturing customers.

○The EC and Omni channel Business
Net sales are expected to increase slightly y-o-y. As previously explained, the market environment for sites construction packages is becoming more severe due to intensifying competition, but the Company plans to release a new version in June of this year. A content management system* (CMS) function is installed in this new version, and customers will be able to easily change the layout of an EC site after introducing the product. In the past, the Company would respond to requests for changes to layout from the payment of an additional fee, but through the installation of this function, customer convenience will be improved. In addition, a cloud service for the same product using AWS has been launched, and an order for it has already been obtained from one company.

* CMS (Content Management System): software to store and manage in a unified manner the text and images that constitute Web content, and also layout information, and to construct and edit websites.

A new version of SOCS was also released in April of this year. Since its launch in January 2015, the Company has been focusing on improving its functional aspects, and it has finally created a finished product in which the service and the functional aspects have reached the levels required for its practical use. Therefore, in this fiscal year it will transition to a phase of fully fledged sales activities, through various seminars and other activities. As this will be the first year of fully fledged sales activities, its contribution to sales is expected to be minimal. But interest in the omni channel is increasing within the retail industry, and moreover there is a strong need for a management integration and administration analysis system. Therefore, the number of companies introducing it is expected to increase as its name recognition improves.

This business recorded an operating loss in the previous fiscal year due to the impact of the additional amortization. But amortization expenses in this fiscal period will decrease, so it is forecast to record a profit.

(2) The Medium-term plan

In April 2015, the Company formulated and disclosed its medium-term plan, Core2015. The plan's basic policy is to concentrate management resources into the core products and businesses that are the Company's strengths, at the same time as aiming to return to a low-cost, high-profits structure in order to recover results as quickly as possible. In addition, the policy has not changed of transforming to a stable, high-profit structure by increasing the stock-sales ratio through its strength in cloud services.

The results targets set for FY2/18, which is the plan's final year, are for net sales of ¥4,000mn and recurring profit of ¥600mn. In FY2/16, which was the plan's first year, both net sales and profits exceeded the targets, so the Company can be said to have made a smooth start. Going forward, while there are some causes for concerns, such as the slight worsening of business confidence within Japan, companies' investment in IT toward improving productivity is expected to trend steadily, and moreover in the distribution industry, investment to construct omni channel systems is forecast to become more active. Therefore at FISCO, we think it is highly possible that the Company will achieve the medium-term plan's targets. Moreover, if the use of OBPM spreads not just in Japan but in China also, this can be expected to contribute positively to results

Results targets

(¥mn)

	FY2/15	FY2/16		FY2/17		FY2/18
	Result	Target	Result	Target	Initial target	Target
Net sales	3,101	3,000	3,539	3,500	3,600	4,000
Recurring profit	-731	350	447	450	503	600
Recurring profit margin	-23.6%	11.7%	12.6%	12.9%	14.0%	15.0%

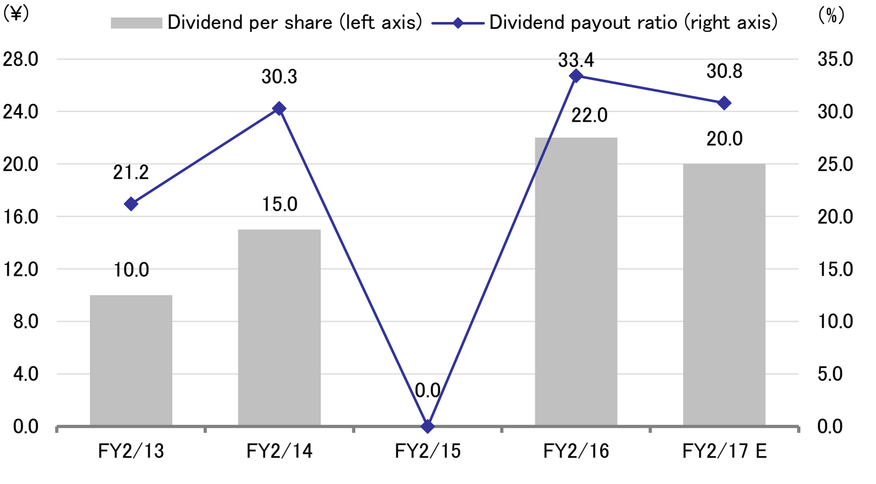
Shareholder return policy

The policy is to pay dividends based on performance and its standard dividend payout ratio is 30%

To improve its enterprise value, the Company actively works to return profits to shareholders. Its policy is to pay dividends based on performance and its standard dividend payout ratio is 30%. Net profit is forecast to decline in FY2/17, so it is planning a dividend of ¥20.0, which is a reduction of ¥2 y-o-y (for a dividend payout ratio of 30.8%). But if results improve in the future, the dividend is expected to increase.

The Company has also introduced a shareholder rewards program with the objective of creating stable shareholders who hold their shares for the medium- to long-term. The program is for shareholders who hold at least 100 shares and who held the same share number listed in the current list of shareholders at the end of August as they did at the end of February in each year. The company awards newly harvested Koshihikari rice grown in Niigata, using reduced levels of fertilizers and agrochemicals. Shareholders holding from 100 to 1,999 shares receive a 2kg bag, those holding 2,000 to 7,999 receive a 5kg bag, and those holding 8,000 shares or more receive a 10kg bag, with the gift being delivered each fall after the harvest.

Dividend per share and dividend payout ratio



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