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Chugoku marine paints product data sheet download pdf 2019 download However, the company was able to limit the decline in profit by passing on the cost increase via higher selling prices for ship repair paints. Europe and the USSales were up YoY. Higher sales of container paints offset the sacross-the-board rise in raw materia prices. As fuel oil and LNG accounted for almost 100% of shipping energy consumption in 2020 and that figure is likely to remain above 80% even in 2030. As of November 2021, CMP believes that on the whole it is unlikely to be adversely affected by this change in maritime fuel mix. (expenses for prices is difficult in the short term) deteriorated sharply. Achievement rates: Against the company's full-year FY03/22 forecast (revised on January 31, 2022), cumulative Q3 sales reached 74.9%, operating profit 136.5%, and net income attributable to owners of the parent 153.3%. Share buyback status: As of end-January 2022, the company had authorization to buy back JPY754mn worth of shares. Results by product category and regionSales by product category Marine paints Demand for new ship paints fell sharply in Japan and China due to a decline in shipbuilding volume. Demand for ship repair paints was robust in Europe. For additional information, please see the long-term vision and medium-term management plan (announced in May 2021) section in this report. For epoxy resins in particular, supply has become tighter as a result of a series of accidents and production issues at manufacturers around the world. Although localized production and consumption is a core policy for CMP, raw materials may be sourced from and operating expenses concentrated in certain regions. In industrial paints, sales of paints, sales of paints for construction materials recovered thanks to improved capacity utilization at construction material manufacturers following a period of pandemic-related procurement costs. GPM improved 3.4pp YoY to 30.7%, while OPM improved 4.0pp YoY to 7.9%. Forex gains and losses in non-operating profit mainly comprise both settlement and valuation differences. The company will also book additional expenses totaling about JPY300mn in connection with its failure to record retirement benefit obligations at an overseas subsidiary, as well as related retirement benefit expenses, both of which were not included in the previous forecast. Profitability of new ship paints (for which passing cost increases onto selling prices is difficult in the short term) deteriorated sharply. Demand for ship repair paints (for which passing cost increases onto selling prices is difficult in the short term) deteriorated sharply. in Japan, the performance of heavy anti-corrosion paints in Southeast Asia was sluggish due mainly to the pandemic-induced postponement of projects. Container paints for paints for construction materials, sales of industrial paints were down JPY43mn YoY, affected mainly by the sluggish sales of heavy anti-corrosion paints in Southeast Asia. Since many of the transactions related to new ship paints are on a dollar-denominated basis, the shift from won depreciation from Q3 served to depress earnings. Profit: Profitability improved as the company worked to cut costs, including revamping its raw material procurement methods. Southeast AsiaSales: Sales of marine paints for ship repair fell as operations were suspended at some repair yards in Q2 due to the COVID-19 outbreak. Prices are largely set when an order is placed (several years earlier), so passing through raw material price increases is difficult and profitability significantly worsened. In marine paints, sales of new ship paints were robust. In marine paints, sales of ship repair paints were robust. Negative forex impact (as the won rose roughly 7% YoY against the US dollar) and higher procurement costs due to the surge in key raw material prices weighed heavily on earnings. In particular, profitability of paints for new ships deteriorated owing to difficulty in passing on cost increases in the near term. Southeast AsiaSales grew YoY. The company commented that this paint reduces fuel consumption by 5-8% versus conventional antifouling paints due to technology that ensures an ultra-smooth surface coating finish. 1H FY03/22 results (after reflecting the company's amendments)OverviewSales: 1H FY03/22 sales were JPY41.0bn (+2.8%, or +JPY1.1bn YoY). The company noted that 1,540,000 shares, equal to 2.8% of the total number of shares to be acquired: Common stockTotal number of shares to be acquired. Maximum of 4,200,000 (7.7% of outstanding shares, excluding treasury stock) Total purchase price: Maximum of JPY4.1bnRepurchase period: May 12, 2021-May 11, 2022Method: Open market purchase on the Tokyo Stock Exchange (including ToSTNet-3) Change of representative directors The company's Board of Directors resolved to approve a change of directors, including representative directors. As of October 2021, more than 700 ships (both new ships and ships for repair) have been coated with CMP's antifouling paints featuring selektope, an antifouling agent the company launched in 2015. The decline in shipbuilding volume at shipyards in Japan caused sales of new ship paints to drop. In marine paints, sales of ship repair paints expanded Excluding a benefit of JPY360mn from forex, sales actually declined. The difference in value was recorded in this item. Sales of industrial paints were also sluggish as the COVID-19 outbreak caused a drop in demand. Profit The CoGS ratio improved. While construction of the plant in Myanmar has been completed, the company expects the current political instability to result in the launch of operations being delayed. Europe and USSales: Sales of marine paints, primarily for ship repair, grew. Profit: In addition to sales growth, profitability improved thanks to sales expansion of high-value-added products and reduced raw material procurement costs. Performance of the Shanghai subsidiary (92% stake) is also a factor, as container paints are volatile and almost entirely target the Chinese market. A big overseas footprint means exchange rates have a big impact. Royalties received (non-operating income) Licensees of its technology are part of its global supply network. Results by product category and regionSales by product categoryMarine paints by resolution of the general meeting of shareholders to be held in late June 2021 and a subsequent Board of Directors meeting. Representative director, chairman, and CEO: Masataka Uetake (current representative director and president) Representative director and chief of sales headquarter: Kenshi Date (current senior executive officer and chief of sales headquarter) In industrial paints, construction material manufacturers made production adjustments. Profit: The company worked to cut costs, including optimizing raw material procurement methods, amid weakness in raw material procurement methods. profitsIn international shipping, shipowners and shipping, shipowners and shipyards are unevenly distributed geographically. SEA PREMIER 3000 PLUS is an antifouling paint that combines the company's silyl polymer technology with novel antifouling agent Selektope. At the regional level, operating profit in Japan (which is skewed toward new ships) fell JPY478mn YoY, weighing heavily on overall results The IMO targets fuel efficiency improvements of 40% versus 2008 levels by 2030 and a 50% reduction in total CO2 emissions by 2050. By product category, higher sales in container paints offset the sales decline in marine paints (-JPY549mn YoY). Regarding profits, despite its efforts to revise selling prices and curtail costs, the company believes an improvement in profitability is unlikely for the time being, because the rise in key raw material prices associated with the increase in prices to absorb the rise in raw material prices. In marine paints, demand for new ship paints showed recovery versus the pandemic-induced low in Q1 FY03/21. Although container paint profits increased, this was not enough to compensate for higher procurement costs due to the spike in key raw material prices. South KoreaSales rose YoY. On July 9, 2021, the company had received the initial results of the assessment of its compliance with the listing criteria for the Prime Market, which confirms that it can proceed with the listing application process. Share buyback status: As of end-October 2021, the company had authorization to buy back JPY1.4bn worth of shares. Results by product categoryMarine paints were solid except in China, thanks in part to demand associated with environmental measures. Higher sales of low-VOC paints contributed.Profit: Performance at the operating level worsened YoY, and the company posted an operating loss in this segment. The increase in sales included a JPY1.5bn impact from forex, in the absence of which sales would have fallen.Profits: In 1H FY03/22, operating profit was JPY1.1bn (-66.5%, or -JPY2.2bn YoY), recurring profit was JPY1.3bn (-61.0% YoY), and net income attributable to owners of the parent was JPY946mn (-55.1% YoY). Sales grew, but profit declined in China, South Korea, and Southeast Asia. The spike in key raw material prices, owing to the price increases of crude oil and other natural resources, drove up the company's CoGS ratio. In marine paints, sales of mainstay new ship paints such as low-VOC paints were robust. In marine paints for the price increases of crude oil and other natural resources, drove up the company's CoGS ratio. In marine paints such as low-VOC paints were robust. In marine paints for the price increases of crude oil and other natural resources, drove up the company's CoGS ratio. In marine paints such as low-VOC paints were robust. In marine paints such as low-VOC paints were robust. In marine paints such as low-VOC paints were robust. In marine paints such as low-VOC paints were robust. In marine paints such as low-VOC paints were robust. In marine paints such as low-VOC
paints were robust. In marine paints such as low-VOC paints were robust. In marin paints, sales of ship repair paints mainly grew. Excluding investment for production capacity increases, capital investment has annual demand for renewal of about JPY1.0-1.5bn. For further detail on the assumptions underlying the company's earnings forecast, see the FY03/22 company forecast section. Selected Prime Market for listing: On September 30, 2021, CMP resolved to select the Prime Market as the new market division of the Tokyo Stock Exchange to list its shares. The intention is that the latter will gradually be replaced with this new product as an environmental protection measure. ChinaSales were up YoY. While such a change would lead to decreased need for CO2 reduction technology, ammonia and hydrogen are more expensive than fuel of and CMP thinks this will only heighten the need for paints that contribute to greater fuel efficiency. Demand for premium antifouling paints to new International Maritime Organization (IMO) regulations coming into force in January 2023, and environmental initiatives related to guidelines for the control and management of ships' biofouling. Launch of low-friction antifouling coating SEAFLO NEO M1 PLUS is a coating that can be applied to the ship's hull at both the building and drydocking stage. Sales and profit grew in Europe and the US. Revised FY03/22 forecast: CMP's revised full-year forecast calls for sales of JPY3.0bm (JPY1.0bm), recurring profit of JPY300mm (JPY1.1bm), and EPS of JPY3.0bm (JPY1.0bm), recurring profit of JPY300mm (JPY1.0bm), recurring profit of JPY300mm (JPY1.0bm). following its receipt of the final report, and stated that it will announce specific measures to prevent recurrence as soon as these have been determined. High-performance antifouling paint SEA PREMIER 3000 PLUS has been be used for the Asahi, the world's first pure battery electric propulsion tanker. The rules apply to large vessels, calling for shipowners to replace their older ships with new ones, introduce energy-saving equipment, or limit maximum speed. The company has no plans to own shares in either Imabari Shipbuilding or Shoei Kisen. Resolutions related to the termination of a buyback plan and the implementation of a new buyback plan At a meeting on May 11, 2021, the company's Board of Directors resolved to terminate the Share buyback plan that it had decided to implement at the Board of Directors meeting profit 27.2%, recurring profit 27.2%, recurring profit 32.3%, and net income attributable to parent 39.1%. For container paints, the company refrained from accepting some orders under a strict profit focus. Profit: In addition to lowering raw material procurement costs and curtailing unprofitable orders, the company also benefited from lower depreciation following impairment losses on container paint production facilities booked in FY03/20. South KoreaSales Sales of marine paints for ship repair expanded while sales of marine paints for new ships were weak on a downturn in ship completion volume. Sales also benefited in the absence of year-earlier postponements of docking amid the spread of COVID-19. In particular, profitability of paints for new ships deteriorated owing to difficulty in passing on cost increases in the near term. ChinaSales were up YoY. CMP indicated that sales to other domestic shipbuilders would not be adversely impacted, as it intends to provide results of its efforts to other shipbuilders. In marine paints, sales of new ship paints dropped due to a decline in shipbuilding volume. By region, the sales increase in China, Europe, and the US had a positive impact, while lower sales in Japan weakened overall performance. By preventing barnacle fouling on the hull, it is possible to improve ships' fuel efficiency and CO2 emissions. CMP expects the alliance to have only a marginal impact on FY03/22 earnings, but will promptly disclose any relevant matters as necessary. Summary of the business alliance Taking advantage of their respective strengths, the three companies will conduct joint research in the areas listed below, with May 11, 2021 as the effective start of the alliance. The CoGS ratio worsened due to higher raw material prices. Europe and USSales: Sales were down YoY. Sales declined for all product categories. In industrial paints, sales of paints for construction materials recovered thanks to improved capacity utilization at naterial manufacturers following a period of pandemic-related production adjustments in 1H FY03/21. Profit fell YoY as the surge in key raw material prices pushed up procurement costs. Yen depreciation against the won was also a positive factor. The company posted an operating loss in South Korea. While sales of heavy anti-corrosion paints in Southeast Asia were weak, sales of overall industrial paints were robust, supported by recovery in demand for paints for construction materials in Japan and heavy anti-corrosion paints outside Southeast Asia. According to CMP, SEAFLO NEO M1 PLUS is a particularly suitable antifouling paint for ships that might be required to berth long-term in areas with high seawater temperatures, or for new ships kept under static conditions during outfitting. SEAFLO NEO M1 PLUS has a VOC content that is about 15% less than CMP's current SEAFLO NEO FLAT Z coating. Sales in Thailand and Indonesia were solid, but in Singapore, repair yards operated at low utilization rates. As a result, raw materials prices are impacted by changes in the price of crude oil. Owing to the impact of the expenses. Net income attributable to non-controlling interests Net income attributable to non-controlling interests is heavily influenced by the performance of consolidated subsidiaries in Thailand (49.0% stake; mainly marine paints). GPM was down to 27.4% from 32.4% in Q1 FY03/21. Operating cash flow continues to exceed investing cash flow, underpinning debt repayment. The gross profit margin was down 6.7pp to 25.1% from 31.8% in 1H FY03/21. Based on the latest retirement of treasury stock and figures as of end-July 2021, treasury stock accounts for 15.3% of total shares issued. In industrial paints, sales of heavy anti-corrosion paints were brisk. The company revised up its sales forecast, sales of container paints have been stronger than initially projected. From partners, CMP gets an initial royalty plus a percentage of sales. Technological training fee (non-operating income) After application, the paint becomes similar to a film coating and starts to exhibit its properties. Meanwhile, sales of new ship paints were hurt by a steep decline in demand in Japan and China due to the decrease in new shipbuilding volume. Operating profit was boosted by JPY1.4bn YoY on higher selling prices and JPY1.6bn on lower raw material costs. This impact was prominent in Japan, China, and South Korea, where sales of heavy anti-corrosion paints in Southeast Asia were weak, overall sales of industrial paints were robust, supported by recovery in demand for paints for construction materials in Japan and heavy anti-corrosion paints outside Southeast Asia. Container paints for construction materials in Japan and heavy anti-corrosion paints for construction materials in Japan and heavy anti-corrosion paints outside Southeast Asia. Container paints for construction materials in Japan and heavy anti-corrosion paints outside Southeast Asia. Container paints for construction materials in Japan and heavy anti-corrosion paints outside Southeast Asia. Container paints outside Southeast Asia. Container paints outside Southeast Asia. stock: On July 30, 2021, the company announced its plan to retire 7,068,822 shares of its common stock (10.2% of total shares issued prior to treasury stock retirement) effective August 16, 2021. The company's treasury stock holdings increased significantly due to the May 2021 share buyback, so it decided to retire a portion. Results by region: Sales fell but profits rose YoY in Japan China, South Korea, and Southeast Asia, while sales and profits grew YoY in Europe and the US. The company aims for localized production and consumption. The decline in shipbuilding volume at shippards in Japan caused sales of new ship paints to drop, but sales of ship repair paints were solid. The company also benefitted from favorable forex rate movement (euro appreciation against the yen). Profit grew YoY, supported by stronger sales and expanded sales of high-value-added products. Although the company maintains a focus on profitability, its market share recovered from low prior-year levels. Results by regionJapanSales fell YoY. It forecasts capital investment over five years of JPY17.0bn, including JPY12.0bn to optimize its production systems (renovating or relocating production at the Shiga Factory in Japan and locations in East Asia) and JPY5.0bn for the regular maintenance and upgrading of its facilities. Sales of industrial paints were up JPY331mn YoY. Income statementEffects
of changes in market environmentAccording to the company, raw materials account for roughly 80% of the cost of goods sold, and more than COVID-19 pandemic.Profit fell YoY, hurt by an increase in procurement costs resulting from the rise in key raw material prices. In FY2025, the final year in the new medium-term management plan, the company targets sales of JPY110.0bn (+33% compared to FY2020 results and including a JPY10.0bn contribution from M&A and alliances), operating profit of JPY8.5bn (+31% company targets). compared to FY2020 results and including a JPY500mn contribution from M&A and alliances), net income attributable to owners of the parent of JPY5.2bn (+59% compared to FY2020 results and including a JPY200mn contribution from M&A and alliances), and ROE of at least 8%. The company targets a dividend per share of JPY35 (JPY34 in FY03/21). Procurement costs rose due to on the company's full-year forecast and cumulative Q3 results, the company expects to post an operating loss in Q4 (January-March), because passing cost increases onto selling prices has not kept pace with the surge in raw material prices. After absorbing expenses, including business costs on orders from European shipowners for paint produced and delivered in Japan, China, and South Korea, the company recorded a profit for this segment. Other topics CMP reaches business alliance agreement with Imabari Shipbuilding and Shoei Kisen Kaisha CMP announced the signing of a business alliance agreement focused on joint research in environmental measures with Imabari Shipbuilding Co., Ltd. An improved product mix also contributed to profit growth. By region, the sales increase in China had a positive impact, while lower domestic sales weakened overall performance. Profits: In Q1 FY03/22, operating profit was JPY817mn (-48.8%, or -JPY780mn YoY), recurring profit was JPY822mn (-19.6% YoY). As of end-July 2021, the company had authorization to buy back approximately JPY2.0bn worth of shares. Results by product category and regionSales by produc paints were down JPY1.6bn YoY, with sales of new ship paints dropping in Japan and South Korea as a decline in ship completion volume contributed to lower demand for paint. (unlisted; holds 1.3% of voting rights in CMP as of end-March 2021) and Shoei Kisen Kaisha, Ltd. Profitability of new ship paints (for which passing cost increases onto selling prices is difficult in the short term) deteriorated sharply. Southeast AsiaSales grew YoY. Regarding sales of ship repair paints were solid except in China. Although container paint profit fell YoY in South Korea. In response, CMP has established a group to unify its global network and win orders. Higher sales of container paints (-JPY754mn YoY). By region, the sales increase in China, Europe, and the US had a positive impact, while lower sales in Japan weakened overall performance. The sales increase includes JPY2.2bn impact of forex rate fluctuations Sales of container paints also grew as paint demand bounced back amid growth in container production, even as the company maintained its focus on profitability. Profit declined, and the company recorded an operating loss in China. In marine paints, sales of ship repair paints managed to be on par with the FY03/21 level, when sales were strong. Profit: Operating profit grew YoY despite higher raw materials prices, as the company cut back on operating costs and other expenses. TopicFormal adoption of international shipping decarbonization rules for international shipping, and formally adopted them in June 2021. Previously, there were no international regulations for existing vessels, but now they will be required to achieve fuel efficiency comparable to that of new ships. Operating profit in Japan fell JPY1.1bn YoY, weighing heavily on overall results. Achievement rates: Against the company's full-year forecast for FY03/22, 1H sales reached 49.4%, operating profit 72.8%, recurring profit 78.6%, and net income attributable to owners of the parent 86.0%. Results by region: Sales and profit fell in Japan. Depending on the content and progress of the joint research, the company will consider established participants to join the endeavor. Establish environmental impact-reducing coating specifications made possible through a variety of low-volatile organic compound (VOC) coatings and apply them to shipsApply high-performance antifouling technologies enabling ship construction that allows for the maintenance of stable fuel efficiency (reducing greenhouse gas emissions) both initially and when underwayEstablish more efficient coating methods primarily through process curtailment and automationAcquisition of company shares by Imabari Shipping and Shoei KisenTo ensure the effectiveness of the business alliance and 1,300,600 shares in CMP from the company's existing shareholders on May 17, 2021. Demand for ship repair paints held firm at a certain level. Industrial paints While demand for paints for construction materials recovered in Japan, the performance of heavy anti-corrosion paints recovered as paint demand picked up in tandem with the global boost in container production. Results by regionJapanSales: Sales fell YoY. Meanwhile, ship repair paints performed strongly. Higher sales improved profitability, despite the spike in key raw material prices and the resulting rise in procurement costs. South KoreaSales: Sales rose YoY. In Europe and the US, operating profit was up YoY despite lower sales. The drop in sales of mainstay marine paints was attributable to the contraction of new shipbuilding volume in Japan, which eroded the uptick from partial recovery of marine paint demand in China. In particular, profitability of paints for new ships deteriorated owing to difficulty in passing on cost increases in the near term. CMP expects to see an increase in demand for high-value-added ship repair paints (that improve fuel efficiency) for the purpose of reducing CO2 emissions, in addition to existing demand aimed at meeting sulfur oxide (SOx) emission standards. The company also incurred a one-time expense of around JPY200mn to respond to a failure to record liabilities associated with retirement benefits at consolidated subsidiary Chugoku Marine Paints (Shanghai), Ltd. In industrial paints, sales of heavy anti-corrosion paints were sluggish as the pandemic caused a drop in demand. Profit: Operating profit fell YoY. Negative forex impact and higher procurement costs due to the surge in key raw material prices weighed heavily on earnings. This trend becomes even stronger for materials that use special resins such as antifouling paints. In addition, progress in raising selling prices to absorb rising costs has been slower than expected in some areas. Sales of ship repair paints grew in all regions in Q4. Industrial paints for construction materials plummeted in the domestic market as numerous construction material paints for con level. This has contributed to enovy resin prices as of April 2021 more than doubling YoV to about USD5 000/MT, and the company believes that if the current situation persists for some time, earnings are more than likely to be significantly impacted. The impact was especially beavy in new ship paints ChinaS JPY3.0bn YoY as paint demand picked up in tandem with the global boost in container production. Sales of jPY3.0bn (-3.9% YoY), recurring profit of JPY3.0bn (-53.9% YoY), recurring profit of JPY3.0bn (-53.9% YoY), recurring profit of JPY3.0bn (-48.2% YoY), recurring profit of JPY3.0bn (-53.9% YoY), recurring profit of JPY3.0b parent of JPY2.1bn (-36.0% YoY), and EPS of JPY38.43. Sales of container production. However, the company refrained from accepting orders for low-margin projects in line with its ongoing focus on profitability. Results by regionJapanSales: Demand for new ship paints slumped on a decline in ship completion volume at shipyards in Japan. Regarding sales of mainstay marine paints, sales of ship repair paints were solid mainly in Japan and Europe. See the FY03/22 company forecast unchanged. As part of the business alliance, Imabari Shipbuilding and Shoei Kisen will, taking into account the share price and other factors, consider lifting their combined share of voting rights in CMP to as high as 10% through additional share acquisition. It does not experience effects from exchange rates on a sales or operating profit level like a typical exporting company. Negative forex impact (dollar depreciation against the won) and higher procurement costs stemming from the surge in key raw material prices weighed on earnings. The company receives technological training fees when aiding in the process. At the operating profit level, the company achieved a price pass-through benefit of JPY570mn for paints excluding new ship paints, but this was not enough to offset the drag of JPY1.7bn from higher raw material prices. Although procurement costs increased due to the rise in key raw material prices, curtailment of operating costs and other expenses, along with expanded sales of high-value-added products, contributed to profit. Other topicsReceipt of final report from the investigation committeeCMP received and released the final report on investigation concerning the failure to record retirement benefit obligations at consolidated subsidiary Chugoku Marine Paints (Shanghai), Ltd. Sales were further buoyed by won appreciation against the yen. Performance at the operating level worsened YoY, and the company posted an operating level worsened YoY, and the company posted an operating level worsened YoY. following describe elements of the income statement unique to CMP.SG&A expenses and sales commissions. Most paints for new ships are priced in US dollars, so a depreciation of roughly 7% YoY in the USD/KRW rate crimped profits However, in industrial paints, sales of heavy anti-corrosion paints were weak as projects were postponed or canceled amid the COVID-19 pandemic. Profit fell YoY, hurt by an increase in
procurement costs resulting from the rise in key raw material prices. Europe and the USSales were up YoY. Demand for industrial paints wanted in Southeast Asia due to the postponement or cancellation of some infrastructure projects. We note that the government's recognition of this can be different. Guarantee obligations. In contingent liabilities, guarantee obligations for Mitsubishi Corporation Chemical (JPY837mn at end-FY03/21) are listed, to lower the risk of customers defaulting. Cash flow statement Cash flow profit6,0295,0625,8907,89910,3406,1123,8603361,2856,235Depreciation1,5351,4261,5621,6711,7381,7271,8001,7392,1591,989Impairment losses-29----1221,626-Amortization of goodwill24242730292627---Change in provisions7446-28-19259-1751928-44-89Change in retirement benefit liabilities 1841415032-703916013680-133Interest and dividend income-252-349-415-496-494-507-495-523-469-287Insurance claims--335-77-----Interest expenses 380370360284296316329398406364Loss on foreign exchange-348-34-1211024331025058-114Loss on sale of fixed assets 877311482-1-5-29Loss on sale of investment securities---65102-113--680-5714Loss on valuation of 702-507362-214-153SUM6,35710,61911,5276,47612,96513,3687723,4915,3648,199Interest and dividend income 252344415494489502482520486299Insurance proceeds-33577-----Interest expenses-366-374-371-288-301-319-329-399-406-364Income taxes refunded (paid)-2,566-1,870-1,740-2,404-2,822-2,800-1,554-477-831-1,005Payment of settlement expenses-366-374-371-288-301-319-329-399-406-364Income taxes refunded (paid)-2,566-1,870-1,740-2,404-2,822-2,800-1,554-477-831-1,005Payment of settlement expenses-366-374-371-288-301-319-329-399-406-364Income taxes refunded (paid)-366-374-371-288-301-319-329-399-406-364Income taxes refunded (paid)-366-374-371-388-301-319-329-399-406-364Income taxes refunded (paid)-366-374-371-388-301-319-329-399-406-364Incomeflows from investing activities (2)-2,154-3,624-2,364-597-3,552-5,448-1,049-1862,237867Payments into time deposits-2,833-5,677-7,017-11,908-12,380-17,542-21,006-13,856-9,924-8,476Proceeds from withdrawal of time deposits-2,833-5,677-7,017-11,908-12,800-1,139-1,400-1,924-1,247-1,661-3,940-1,579-1,081-1,345-1,348 Proceeds from sale of investment securities-1,139-1,081-1,345-1,348 Proceeds from sale of investment securities-1,139-1,081-1,345-1,348 Proceeds from sale of investment securities-1,139-1,081-1,08cash flow (1+2)1,5225,0957,7203,7586,2225,302-1,6782,9496,8497,996Cash flows from financing activities 3,094-4,455-4,420-3,900-3,133-2,737-1,388-6,754-5,950-7,009Change in short-term borrowings 1,00050120-1,7001,010501,700500-Repayment of long-term borrowings 1,147-77-70-58-2,346-8,345-5,5307898-6,754-5,950-7,009Change in short-term borrowings 1,00050120-1,7001,010501,700500-Repayment of long-term borrowings 1,147-77-70-58-2,346-8,345-5,3507898-6,754-5,950-7,009Change in short-term borrowings 1,00050120-1,7001,010501,700500-Repayment of long-term borrowings 1,00050120-1,7001,010501, 1,058-39-1,713-512-10 Proceeds from disposal of treasury stock00--0.231616 Purchase of treasury stock00--0.2316 Purchase of treasury stock00--0.231616 Purchase of treasury stock00--0.23166 Purchase of treasury stock00--0.23166 Purchase of treasury stock00--0.23166 Pur 11-7-4-161-186Effect of exchange rate change on cash and cash equivalents-2671,0951,8281,503-660-990-55-674-219-545Change in cash equivalents (beginning of year) 11,82516,17417,90823,03724,40026,82828,40325,27920,79921,479Cash and cash equivalents (year end)16,17417,90823,03724,40026,82828,40325,27920,79921,47921,920Source: Shared Research based on company dataOperating cash flow has been positive since FY03/99 except for FY03/07 when sales surged 30% YoY (+JPY20.4bn). In terms of profit, the impact of cost increases has been larger than anticipated due to the prolonged surge in prices of key raw materials. This can cause geographic segment profits to show up as losses.Breakdown of salesBy segmentFy 0 3/12FY 0 3/13FY $Korea 9,0976,2028,47211,57515,84210,2965,7785,8987,3176,884S outheast\ Asia 7,6588,23810,54811,81613,18510,03410,90911,50212,66511,633 Europe\ and\ US7,8627,39110,80812,45615,6789,95411,96713,07613,93715,001 Marine\ paints 71,23663,87666,72279,75092,06364,91060,05563,83170,27468,681 Industrial$ paints10,45410,99312,44512,68512,24112,01912,33912,57512,35311,369Container paints11,5048,41911,41613,97210,4355,10810,25511,7214,7722,049Other365366316328326330330323328342YoY-3.1%-10.6%8.7%17.4%7.8%-28.4%0.7%6.6%-0.8%-6.0%Japan 8.1%-8.9%2.4%4.4%5.4%-7.7%-3.5%1.0%2.2%-7.4%China0.6%-12.0%-5.7%31.8%-7.3%-48.0%21.0%16.5%-21.1%-12.3%South Korea6.5%-31.8%36.6%36.6%36.9%-35.0%-43.9%2.1%24.1%-5.9%Southeast Asia3.6%7.6%28.0%12.0%11.6%-23.9%8.7%5.4%10.1%-8.1%Europe and US-8.7%-6.0%46.2%15.2%25.9%-36.5%20.2%9.3%6.6%7.6%Marine paints 2.3%-10.3%4.5%19.5%15.4%-29.5%-7.5%6.3%10.1%-2.3%10.08%14.3%-59.3%-7.1%0 perating profit5,4744,7154,0587,4429,9695,4293,704-64 $\overline{0}$ 33,4416,506] apan2,4582,2141,9661,5982,7733,1667701791,6732,218China1,6521,090-6202,3452,020-507481 1,377-1,134391South Korea222-223751515146109-1,282111318Southeast Asia8119781,4771,9842,9071,5361,4881,1481,7211,858Europe and US-1,130-902-542-598-1,042-933-518-680-883313Adjustments1,4601,3581,4021,9622,7961,5561,4741,3681,9521,406YoY-38.09-13.99-13.33.4% - 9.9% - 11.2% - 18.7% 73.5% 14.2% - 75.7% - 76.8% 834.6% 32.6% China-33.0% - 34.0% - --13.9% - ---59.7% 240.4% 18.7% - 98.5% Southeast
Asia-17.9% 20.6% 51.0% 34.3% 46.5% - 47.2% - 3.1% - 22.8% 49.9% 8.0% Europe and US------Operating profit margin 5.9% 5.6% 4.5% 7.0% 8.7% 6.6% 4.5% 7.0% 8.7% 6.6% 4.5% 7.0% 8.7% 6.6% 4.5% 7.0% 8.7% 6.6% 4.4% 7.2% 8.9% 2.2% 0.5% 4.7% 6.8% China 5.3% 3.2% 5.9% 0.2% -21.7% 1.5% 4.6% South East Asia 10.6% 11.9% 14.0% 16.8% 22.0% 15.3% 13.6% 10.0% 13.6% 10.0% 13.6% 10.0% 13.6% 10.0% 13.6% 10.0% 10.0% 13.6% 10.0%14.4% - 12.2% - 5.0% - 4.8% - 6.6% - 9.4% - 4.3% - 5.2% - 6.3% 2.1% Profit3,0672,9783,2694,7486,4623,6042,394-760-1243,279Net margin3.3%3.6%3.6%4.4%5.6%4.4%2.9%-0.9%-0.1%4.0%ROE6.6%5.9%5.7%7.0%8.9%5.0%3.3%-1.1%-0.2%5.7%By market category FY 03/12 FY 03/13 FY 03/13 FY 03/14 FY 03/15 FY 03/16 F $paints 71, 23663, 87666, 72279, 75092, 06364, 91060, 05563, 83170, 27468, 681 \\ Japan 31, 35927, 82128, 09730, 37632, 52928, 91827, 53327, 83729, 03726, 977 \\ China 19, 00718, 50814, 29719, 71021, 17110, 8139, 53711, 51113, 49813, 755 \\ South Korea 9, 0666, 1768, 42311, 41615, 77110, 2275, 6705, 8227, 1696, 739 \\ South Rest Asia 4, 2254, 2455, 4796, 3947, 6285, 6215, 9056, 1747, 0346, 537 \\ Europe and Contract C$ Asia 0.3% 0.5% 29.1% 16.7% 19.3% -26.3% 5.1% 4.6% 13.9% -7.1% Europe and US-8.4% -6.0% 46.3% 13.7% 26.2% -37.6% 22.3% 9.5% 8.4% Industrial paints 10,45410,99312,44512,68512,24112,01912,33912,57512,35311,369 Japan 5,8045,9956,5955,8275,6456,2816,4306,4766,0225,454 China 1,7731,5851,5821,9481,7051,4241,0521,093916928 South 10,45410,49510,49 $Korea 312549158706910776147145 Southeast\ Asia 2,7313,2594,0534,4514,5423,8184,3934,6585,0114,593 Europe\ and\ US114127165299278424355271255246 YoY-6.7\%5.2\%13.2\%1-10.6\%-0.2\%23.1\%-12.5\%-16.5\%-26.1\%3.9\%-16.2\%1-1.8\%-1.8\%-10.6\%-0.2\%23.1\%-12.5\%-16.5\%-16.2\%1-1.8\%-1.8\%-10.6\%-0.2\%23.1\%-12.5\%-16.5\%-16.2\%1-1.8\%-10.6\%-0.2\%23.1\%-12.5\%-16.2\%1-1.8\%-10.6\%-10.$ Korea 287.5%-19.4%96.0%222.4%-55.7%-1.4%50.1%-29.0%93.4%-1.4%50.1%-29.0%- $Asia 7027331, 0169701, 014594611669619502 \\ Europe and US17013921630443820020431814883 \\
YoY-4.8\%-26.8\%35.6\%22.4\%-25.3\%-51.0\%100.8\%14.3\%-59.3\%-59.3\%-$ Other8091,0231,3451,2301,1321,2881,7351,5041,3051,285Allowance for doubtful assets-830-905-2,701-2,130-2,432-2,117-1,481-849-850-754Total current assets70,23374,31583,11895,72692,06184,00487,25879,56175,28172,138Buildings and structures6,4616,7058,2168,5407,9057,5388,3057,4665,5255,046Machinery, equipment, and vehicles2,6642,7133,4353,3642,9383,0994,7964,2873,4793,566Land13,09213,08913,18313,25913,20813,18013,22513,13013,09313,061Lease assets100107533625148111,7201,624Construction in process19659465784042,397141110473642Total tangible fixed assets23,02623,78225,61025,91525,11226,82627,04925,58624,80324,449Total intangible assets7288871,2961,5011,6431,4271,4821,341513397Investment securities4,7096,3828,13310,8268,3138,3828,0045,3683,9207,211Net defined benefit assets-42-45-54-926-1,040-1,156-1,147-1,432-1,355-1,147-1,432-1,355-1,147-1,432-1,341513397Investment securities4,7096,3828,13310,8268,3138,3828,0045,3683,9207,211Net defined benefit assets-42-45-54-926-1,040-1,156-1,147-1,432-1,355-1,147-1,1482-1 1,330Investments and other assets5,8627,2558,99411,9449,5759,8029,9857,3665,4748,185Total fixed assets29,61731,92535,90139,36136,33138,05638,51634,29430,79233,032Total assets99,850106,240119,019135,087128,392122,061125,775113,855106,074105,170LiabilitiesNotes and accounts payable12,53513,37014,66419,42014,37811,64513,19513,21911,2649,357Electronically recorded obligations------1,248Short-term debt23,55022,04420,93021,68619,58917,39419,53119,26217,49919,260Accounts payable-other3,0263,0923,1203,7583,3352,7432,8022,4542,3192,363Accrued expenses1,7821,8012,2952,8833,1472,8572,4542,8022,55022,045Income taxes payable 8478161, 4351, 4381, 670836315449590945 Provision for bonuses 156162165213210120193130137106 Provision for warranties 109185209182418289264334267208 Other 414404357617430641567444650464 Total current liabilities 42,42341,87943,17850,20143,18236,53139,32539,09835,28036,219 Long-term debt2,9123,3773,4031,1031,7422,7131,0391,7303,318552 Long-term debt2,9123,3773,4031,1031,7422,7131,0391,7303,31853 Long-term debt2,9123,3773,4031,1031,7422,7131,0391,7303,31853 Long-term debt2,9123,3773,4031,1031,7422,7131,039liabilities 7,012 $\bar{7}$ ,6618,5086,6607,0027,9745,9876,9528,5716,634Total liabilities 49,43649,54151,62611,6 earnings32,72134,86737,27641,07946,01648,50049,65146,63944,49045,801Treasury stock-204-1,179-1,183-1,192-1,201-1,702-1,703-6,688-9,019-12,642Accumulated other comprehensive income-4,619-2776,98413,1828,3475,7767,1803,3462,5804,804Non-controlling interests3,1063,8784,8445,7455,6355,5695,9225,0874,7564,938Total net assets 50,41456,69967,33278,22578,20877,55480,46267,80462,22162,315Working capital 38,91037,93439,14245,32543,62535,01839,91336,27136,65535,409Total interest-bearing debt 26,35525,31224,28322,75621,30620,09320,56220,98020,04419,112Net debt 8,7403,301-4,084-7,926-12,712-16,825-13,188-8,229-6,625-5,571 Source: Shared Research based on company dataTangible fixed assetsLand was revalued at end-March 2000. The difference between accounts payable and accrued expenses lies in whether or not the liability has been determined. Sales of container paints were down JPY2.7bn YoY. At the product category level, margins on paints for new ships worsened due to the difficulty of passing through price increases in the short term.Results by region: Sales and operating profit fell YoY, while epoxy resin prices were up 11% YoY, while epoxy resin prices were down 27% YoY, while epoxy resin prices were down 27% YoY, while epoxy resin prices were down 27% YoY, while epoxy resin prices were up 11% YoY, largely on an uptick in prices were down 27% YoY, while epoxy resin prices were down 27% YoY, whi making up around 16%. However, sales of ship repair paints grew, partly due to a rebound following sluggish drydock
activity in Q1 FY03/21 caused by the pandemic. The company also benefitted from favorable forex rate movement (euro appreciation against the yen). The surge in key raw material prices, owing to the price increases of crude oil and other natural resources, drove up the company's CoGS ratio. Although procurement costs increased due to the rise in key raw material prices, in Europe and the US the company has high sales weightings for ship repair paints, making it easier to pass on increased procurement costs to customers. Key initiatives in FY03/22CMP has identified the following as important initiatives in FY03/22, under each of the key themes outlined in its medium-term management plan. Expand value provided through environmental and social contributions expand lineup of high-performance antifouling paints and expand lineup of high-performance and expand lineup of high-per antiviral products and develop new sales channels facilitate the development of solvent-free paints for offshore wind power systems Improve and stabilize profit structure Explore methods for hedging against risks associated with raw material prices (pass on cost of paints for new ships) Raise profitability through adjustments to the composition and raw materials of coatingsReinforce organizational foundationsPursue optimization of business management functionsConsider adjustments to personnelesources systemConsider implementing measures that promote ownership of CMP shares by employeesOther topicsImpact of future increase in use of ammonia and hydrogen as maritime fuelsFrom the standpoint of reducing CO2 emissions, a growing number of shipping companies are these days looking at bringing forward the introduction of environmental issues and improve the competitiveness of the entire shipbuilding industry in Japan through the use of environmental technologies. Adjusted for this factor, sales were down YoY. Profits: In cumulative Q3 FY03/22, operating profit was JPY460mn (-83.6%, or -JPY4.4bn YoY), recurring profit was JPY460mn (-83.6%, or -JPY4.4bn YoY), recurring profit was JPY460mn (-80.5% YoY), and net income attributable to owners of the parent was JPY460mn (-80.5% YoY), and net income attributable to owners of the parent was JPY460mn (-80.5% YoY), and net income attributable to owners of the parent was JPY460mn (-80.5% YoY), and net income attributable to owners of the parent was JPY460mn (-80.5% YoY), and net income attributable to owners of the parent was JPY460mn (-80.5% YoY), and net income attributable to owners of the parent was JPY460mn (-80.5% YoY), and net income attributable to owners of the parent was JPY460mn (-80.5% YoY), and net income attributable to owners of the parent was JPY460mn (-80.5% YoY), and net income attributable to owners of the parent was JPY460mn (-80.5% YoY), and net income attributable to owners of the parent was JPY460mn (-80.5% YoY). results. Results by region: Sales and profit fell in Japan. Also, profitability of paints for new ships deteriorated owing to difficulty of raising selling prices to compensate for rising raw material prices in the near term. Moreover, as occurred in 2H FY03/21, epoxy resin prices to compensate for rising raw material prices in the near term. brought on by manufacturer disruptions. The impact of changes in raw material prices on earnings performance appears a few months later, because of the time it takes from purchasing raw materials to completing production. Exchange rates CMP has created a world-wide network for both manufacturing and sales. The company posted operating losses in Japan, China, and South Korea, where sales of new ship paints account for a high percentage of overall sales. Sales of container paints also grew, as paint demand bounced back and the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Profit: Although the company maintained its focus on profitability. Pro JPY500mm by 2024. Launch of thin-film shop primer CMP CERAZEUS is a shop primer that can be applied as a thin film while delivering the same anticorrosion performance as Cerabond 2000. The company expects thinning the film to lead to: a reduction in paint usage and accompanying reduction in thinner usage (about 40% reduction); approximately 30% approxi reduction in VOC emissions; and roughly 86% reduction in welding painted steel materials. Launch of antifungal and antiviral coating HIVIZOL W AVD is a functional coating agent that can be applied to indoor facilities that are already in use as a water-based acrylic resin paint for wooden flooring. Its key features are as follows: antibacterials. and antiviral effects last for a long time, as a coating film is formed after application; it is water-based and therefore has excellent recoatability.Q1 FY03/22 results (after reflecting the company's amendments)OverviewSales: Q1 FY03/22 sales were JPY19.5bn (+0.5%, or +JPY101mn YoY). Unpaid portions are recorded according to construction progress. Sales of container paints were up JPY1.5bn YoY as paint demand picked up in tandem with the global boost in container production. The company assumes that major raw material (domestic naphtha and epoxy resin) prices in FY2025 will be about the same as the average for 2016-2020. The decline in shippurds in Japan caused sales of ship repair paints were also weak owing to a decline in the number of customers' ships coming into dock. Ship repair paints saw a recovery in Q4 following the slump through Q3 that was due to delays in ships coming into drydock as a result of the COVID-19 pandemic. In Japan, the demand fell as a result of the contraction of new ships in sales, so the impact of higher raw material prices was significant. Southeast AsiaSales: Sales dropped YoY. The impact of soaring raw material prices was prominent in Japan, China, and South Korea, as in these regions the company has a high sales weighting for paints for new ships, for which it is difficult to pass on cost increases in the near term. Revised FY03/22 forecast: CMP's revised full-year forecast calls for sales of JPY83.0bn (previous forecast: JPY80.0bn), operating profit of JPY1.1bn (JPY3.0bn), recurring profit of JPY1.5bn (JPY3.0bn), net income attributable to owners of the parent of JPY1.1bn (JPY3.0bn), and EPS of JPY20.70 (JPY39.07). In industrial manufacturers following a period of pandemic-related production adjustments in Q1 FY03/21. Profit: Operating profit fell YoY as the surge in key raw material prices pushed up procurement costs. It offers outstanding antifouling agent that has been developed to protect against barnacle growth—in addition to the more widely used cuprous oxide. As a result, Imabari Shipbuilding and Shoei Kisen will respectively hold 2.3% and 2.4% of voting rights in CMP. Sales of container paints for construction materials plummeted in the domestic market as numerous construction material manufacturers adjusted production in light of the COVID-19 pandemic. More specifically, the company noted that the previous plan to repurchase shares did not proceed as expected as there was a period of time when the company had to suspend purchases due to insider trading restrictions, and the recent resolution to repurchase shares was timed to coincide with the announcement of full-year FY03/21 results. In order to avoid dilution, the company said that rather than transferring its own shares, the additional information in regard to the assumptions behind the company's forecast, please see the FY03/22 company forecast section in this report. Long-term vision and medium-term management plan (announced in May 2021): Alongside an update to its existing long-term vision, the company at the same time announced a new medium-term management plan for the five years from FY2021 to FY03/26). Raw material prices are affected but the impact on the company is not significant. That said, the company at the same time announced a new medium-term management plan for the five years from FY2021 to FY03/26). share buyback plan. Although operating profit got a JPY1.3bn boost from raw material costs. Profit grew YoY thanks to group-wide cost cutting initiatives, including ongoing efforts to optimize raw material costs. Profit grew YoY thanks to group-wide cost cutting
initiatives, including ongoing efforts to optimize raw material procurement methods amical profit grew YoY thanks to group-wide cost cutting initiatives, including ongoing efforts to optimize raw material costs. weakness in key raw material prices, especially in 1H. Since Q3, demand for container paints is recovering following the slump triggered by the pandemic, but the company refrained from accepting profit was JPY6.4bn (+89.1% YoY, +JPY3.1bn YoY), recurring profit was JPY6.4bn (+59.1% YoY), and net income attributable to owners of the parent was JPY3.3bn (net loss of JPY124mn in FY03/20). as disclosed on November 17, 2021. The final report, from the beginning to the analysis of causes, is basically identical to the interim report released on December 27, 2021.

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