This is Koshiji speaking. I will use the slides. Please turn to Slide 1, this is our basic values.

Slide 2, please. By 2020, we want to become a specialized pharmaceutical company with a global presence. This is our long-term vision. So, in 2014 to 2017, we are working on our medium-term plan to achieve that goal. The main initiatives are building on the growth of the business in Asia, EMEA and improving profitability and preparing for business expansion to the U.S. and other regions. This is the basis of our medium-term plan. 2017 is the final year, so let me explain the first quarter of this final year in our current medium-term plan.
Slide 4: Q1 FY2017 Financial Highlights

Slide 4, please. This is the outline of the first quarter results. Both revenue and operating profit grew by double-digits. As you can see here, both in Japan and overseas, we grew our revenues strongly. The overseas sales ratio is now 29%. Now the tax rate in the first quarter was 27%. So, this is down year-on-year.

Slide 5: Q1 FY2017 Revenue

Slide 5, please. This shows the trend of our revenue on bridge chart in comparison with previous year. As I said earlier, in Japan we had new pharma products, and inbound and new product in OTC, these were the drivers of growth. Regarding overseas, that is, Asia and EMEA: Asia grew by 20% and EMEA grew by 29%. This is yen denominated, but it is similar on a local-currency basis.
Now Slide 6, please. This is the comparison of our operating profit with the previous year. The bridge chart graph is the comparison with the previous year, and on the bottom half you can see the absolute operating profit. The upper row of figures is the previous year, and the lower row is this year. Japan pharma is the big component, but in terms of growth, overseas grew very strongly. Additionally, I would like to add that in the Japan pharma business, it reduced by ¥600 million. The operating profit declined on the accounting basis. But compared to the previous year i.e. because of the consumption tax hike, there was an adjustment of the procurement cost, which was a one-off factor. And because of that, the cost was lower last year by ¥700 million. So, against this high comparator, the profit in the first quarter of 2017 seems lower. But in real terms, both sales and profit increased.
Slide 8: Performance by Business (Asia)

Slide 9: Performance by Business (EMEA)

Slides 7, 8 and 9 show performance by business at each region.

Slide 10: FY2017 P&L Forecast (No change from May 10)
Let's go to Slide number 10. This is our forecast which as I mentioned, has been progressing as planned. So, there has been no change from the forecast we announced on May 10.

Slide 11: FY2017 Dividends Forecast (No change from May 10)

Slide 11, this is about the dividend. Again, there has been no change made since the previous time. That's all from me. Thank you.

Slide 19: Future Development and Regulatory Milestones

I'm Naveed Shams and I will start on Slide 19.

And I'll be starting with our product, the DE-117, which is currently in some regions in Phase 3, Phase 2b/3 development. However in Japan, we have finished all the required studies. And as planned, we'll be filing by the third quarter of fiscal 2017. This will be treatment for glaucoma and ocular hypertension.
The second glaucoma IOP-lowering product that we have recently put into development is DE-126. This is a Phase 2 study in both U.S. and Japan. And we hope to complete the study by June or so, middle of next year.

Staying with the glaucoma theme, our flagship product is another one is DE-128, the MicroShunt device. The enrolment for the pivotal study, required for launch in the U.S., is going quite well. And so, we continue with our timeline of completion of the study in 2019.

DE-109 which is a non-infectious uveitis product was filed early in the year, and the review is going without any major issues. We expect our approval date to be the week of December 24.

Another product DE-122 is for wet AMD, and that study has started in the Philippines, and we expect completion of this Phase 2 study in around the middle of 2019.

I’m also delighted to tell you that our ciclosporin product called Verkazia was given a positive opinion by the EMA’s CHMP recommending to the commission that it be approved for marketing in the European Union.

We have also started a line extension of our allergy product, Alesion which is epinastine hydrochloride, DE-114A. And, it started Phase 3, a couple of months ago in May 2017. This is to actively manage the allergy franchise which is very important product for Santen.

Thank you very much, that's all for my side.