Consolidated statements of income

■Core basis	■Core basis (JPY millions)											
(FY)	2018	2019	2020	2021	2022	Change	2023 Forecast					
Revenue	234,026	241,555	249,605	266,257	279,037	4.8%	273,000					
Cost of sales	-90,764	-94,831	-98,221	-109,671	-112,950	3.0%	-111,000					
(Percent of revenue)	38.8%	39.3%	39.4%	41.2%	40.5%	_	40.7%					
Gross profit	143,262	146,724	151,384	156,586	166,087	6.1%	162,000					
(Percent of revenue)	61.2%	60.7%	60.6%	58.8%	59.5%	_	59.3%					
SG&A expenses	-71,273	-73,360	-77,171	-83,861	-93,548	11.6%	-87,000					
(Percent of revenue)	30.5%	30.4%	30.9%	31.5%	33.5%	_	31.9%					
R&D expenses	-23,759	-23,341	-24,112	-26,377	-28,297	7.3%	-29,000					
(Percent of revenue)	10.2%	9.7%	9.7%	9.9%	10.1%	_	10.6%					
Operating profit	48,230	50,023	50,101	46,348	44,242	-4.5%	46,000					
(Percent of revenue)	20.6%	20.7%	20.1%	17.4%	15.9%	_	16.8%					
Net profit for the year	36,092	35,894	37,549	35,195	33,235	-5.6%	34,500					
(Percent of revenue)	15.4%	14.9%	15.0%	13.2%	11.9%	_	12.6%					
ROE (%)	12.5	12.1	12.3	10.9	10.5	_	12					

■IFRS (JPY millions)

						\	01 1 111111101107
(FY)	2018	2019	2020	2021	2022	Change	2023 Forecast
Revenue	234,026	241,555	249,605	266,257	279,037	4.8%	273,000
Cost of sales	-90,764	-94,831	-98,221	-109,671	-112,950	3.0%	-111,000
(Percent of revenue)	38.8%	39.3%	39.4%	41.2%	40.5%	_	40.7%
Gross profit	143,262	146,724	151,384	156,586	166,087	6.1%	162,000
(Percent of revenue)	61.2%	60.7%	60.6%	58.8%	59.5%	_	59.3%
SG&A expenses	-71,273	-73,360	-79,554	-84,499	-96,257	13.9%	-87,800
(Percent of revenue)	30.5%	30.4%	31.9%	31.7%	34.5%	_	32.2%
R&D expenses	-23,759	-23,341	-24,112	-26,377	-28,297	7.3%	-29,000
(Percent of revenue)	10.2%	9.7%	9.7%	9.9%	10.1%	_	10.6%
Amortization on intangible							
assets associated with	-6,988	-9,898	-10,650	-9,734	-9,518	-2.2%	-9,400
products							
(Percent of revenue)	3.0%	4.1%	4.3%	3.7%	3.4%	_	3.4%
Other income	4,028	390	16,007	1,043	3,524	238.0%	600
Other expenses	-172	-6,980	-40,889	-1,133	-38,629	_	-4,400
Operating profit/loss	45,098	33,535	12,187	35,886	-3,090	_	32,000
(Percent of revenue)	19.3%	13.9%	4.9%	13.5%	_	_	11.7%
Finance income	901	950	1,346	2,543	1,153	-54.7%	1,000
Finance expenses	-2,881	-2,393	-1,488	-1,209	-1,499	24.0%	-800
Share of loss of							
investments accounted for	_	_	-358	-1,604	-2,362	47.2%	-2,400
using equity method							
Profit/loss before tax	43,117	32,091	11,688	35,616	-5,799	_	29,800
(Percent of revenue)	18.4%	13.3%	4.7%	13.4%	_	_	10.9%
Income tax expenses	-11,174	-10,377	-2,562	-8,427	-9,184	9.0%	-7,400
Net profit/loss for the year	31,943	21,714	9,126	27,189	-14,983	_	22,400
(Percent of revenue)	13.6%	9.0%	3.7%	10.2%	_	_	8.2%
	,	,					
Profit attributable to							
owners of the company	31,954	23,618	9,311	27,218	-14,948	_	22,410
Non-controlling interests	-11	-1,904	-185	-29	-35	22.3%	-10
	1	, ,	-				
ROE (%)	11.1	8.0	3.0	8.4	-4.7	_	8
							-

Revenue details

■Revenue by business segment

(JPY millions)

(F	FY)	2018	2019	2020	2021	2022	2023 Forecast
Prescription pharmaceuticals		216,030	224,584	234,687	249,579	260,235	251,821
YoY(%)		4.4%	4.0%	4.5%	6.3%	4.3%	-3.2%
OTC pharmaceuticals		14,223	12,034	9,410	9,780	10,628	11,054
YoY(%)		-2.5%	-15.4%	-21.8%	3.9%	8.7%	4.0%
Medical devices		2,709	3,515	4,037	5,184	6,257	7,853
Others		1,065	1,422	1,471	1,714	1,919	2,272
Total		234,026	241,555	249,605	266,257	279,037	273,000
YoY(%)		4.0%	3.2%	3.3%	6.7%	4.8%	-2.2%

[Japan]

(JPY millions)

(FY)	2018	2019	2020	2021	2022	2023 Forecast
Prescription pharmaceuticals		142,950	148,842	155,807	159,705	162,770	145,327
YoY(%)		1.3%	4.1%	4.7%	2.5%	1.9%	-10.7%
OTC pharmaceuticals		13,930	11,722	9,058	9,185	9,595	9,922
YoY(%)		-2.6%	-15.8%	-22.7%	1.4%	4.5%	3.4%
Medical devices		2,600	3,179	2,926	3,139	3,264	3,543
Others		977	1,281	1,343	1,604	1,744	2,072
Total		160,456	165,024	169,133	173,633	177,373	160,864
YoY(%)		1.1%	2.8%	2.5%	2.7%	2.2%	-9.3%

■Revenue by region (Overseas)

	(FY)	2018	2019	2020	2021	2022	2023 Forecast
China		21,365	22,321	23,349	27,197	21,546	28,003
YoY(%)		20.0%	4.5%	4.6%	16.5%	-20.8%	30.0%
Asia (Not including China)		15,516	16,496	17,216	19,813	24,118	26,111
YoY(%)		18.5%	6.3%	4.4%	15.1%	21.7%	8.3%
EMEA ^{#1}		36,156	36,979	37,896	42,899	52,513	55,214
YoY(%)		3.3%	2.3%	2.5%	13.2%	22.4%	5.1%
Americas		533	735	2,011	2,715	3,488	2,808
YoY(%)		43.7%	38.0%	173.5%	35.0%	28.5%	-19.5%
Total		73,570	76,531	80,472	92,624	101,665	112,136
YoY(%)		11.0%	4.0%	5.1%	15.1%	9.8%	10.3%
Overseas sales ratio		31.4%	31.7%	32.2%	34.8%	36.4%	41.1%

^{#1} Europe, the Middle East and Africa

Revenue details

■Profit contribution by region (Based on new classification)

(JPY millions)

	(FY)	2018	2019	2020	2021	2022	2023 Forecast
Japan		67,588	70,081	70,039	66,166	70,327	62,091
YoY(%)		_	3.7%	-0.1%	-5.5%	6.3%	-11.7%
(Percent of revenue)		42.1%	42.5%	41.4%	38.1%	39.6%	38.6%
China		8,345	10,151	9,693	11,568	6,660	9,350
YoY(%)		_	21.6%	-4.5%	19.3%	-42.4%	40.4%
(Percent of revenue)		39.1%	45.5%	41.5%	42.5%	30.9%	33.4%
Asia (Not including China)		4,994	5,725	6,893	8,254	10,352	10,241
YoY(%)		_	14.6%	20.4%	19.7%	25.4%	-1.1%
(Percent of revenue)		32.2%	34.7%	40.0%	41.7%	42.9%	39.2%
EMEA		9,460	9,946	11,373	14,348	18,049	18,134
YoY(%)		_	5.1%	14.3%	26.2%	25.8%	0.5%
(Percent of revenue)		26.2%	26.9%	30.0%	33.4%	34.4%	32.8%
Americas		-1,715	-1,830	-2,555	-4,396	-4,490	-1,132
YoY(%)		_	_	_	_	_	_
(Percent of revenue)		_	_	_	_	_	_

■Profit contribution by region (Based on previous classification)

		<u> </u>				<u> </u>
	(FY)	2018	2019	2020	2021	2022
Asia (Including China)		11,517	_	_	_	_
YoY(%)		57.0%	_	_	_	_
EMEA		7,603	_	_	_	_
YoY(%)		27.2%	_	_	_	_
Americas		-4,120	_	_	_	_
YoY(%)		_	_	_	_	_

Revenue details

■Revenue of major products (JPY millions)

Revenue of major produ	ıcts						(JF	PY millions)
Brand name	Region	FY2018	FY2019	FY2020	FY2021	FY2022	Change	FY2023 Forecast
Glaucoma and ocular hyperte	ension							i orcoast
	Total	21,985	21,045	20,877	21,752	23,702	9.0%	22,798
Cosopt	Japan	8,919	7,723	6,940	5,650	4,675	-17.3%	4,076
	Asia	3,675	4,052	4,462	5,157	6,110	18.5%	6,385
	EMEA	9,392	9,270	9,475	10,945	12,917	18.0%	12,336
	Total	18,014	17,901	17,915	18,423	18,744	1.7%	16,096
Tapros	Japan China	9,554 228	9,123 395	8,709 602	8,409 1,170	7,761 1,045	-7.7% -10.7%	6,030 877
Таргоз	Asia	1,857	1,892	1,907	2,077	2,277	9.6%	2,289
	EMEA	6,375	6,491	6,696	6,767	7,660	13.2%	6,900
	Total	4,788	5,405	6,036	6,971	8,202	17.7%	7,992
T	Japan	2,549	2,521	2,604	2,738	2,649	-3.2%	1,922
Tapcom	Asia	308	383	546	815	1,051	28.9%	1,252
	EMEA	1,930	2,501	2,886	3,417	4,502	31.7%	4,819
	Total	4,586	4,424	4,365	4,374	4,882	11.6%	4,453
Trusopt	Japan	1,474	1,350	1,227	1,108	980	-11.6%	894
	Asia	415	411	344	382	454	18.8%	467
	EMEA	2,697	2,663	2,794	2,883	3,448	19.6%	3,092
E.A. C.	Total	431	1,629	2,536	3,420	4,156	21.5%	4,750
Eybelis	Japan	431	1,629 —	2,516 20	3,304 116	3,905 251	18.2% 116.9%	4,336 413
I Dry eye	Asia			20	110	251	110.9%	413
	Total	15,367	15,970	14,403	18,835	20,988	11.4%	27,940
Diquas	Japan	13,932	14,257	12,283	13,342	16,259	21.9%	21,859
(Including Diquas LX)	China	25	167	717	4,074	2,772	-32.0%	3,522
	Asia	1,409	1,546	1,404	1,419	1,957	37.9%	2,560
	Total	18,902	17,609	18,420	17,779	14,781	-16.9%	16,162
Hyalein	Japan	8,763	7,849	6,967	6,466	5,718	-11.6%	4,781
Tryaloni	China	7,567	7,856	9,259	8,943	6,433	-28.1%	8,468
	Asia	2,572	1,904	2,194	2,370	2,630	11.0%	2,913
Haran da	Total	3,391	3,851	4,529	5,856	6,839	16.8%	8,759
Ikervis	Asia	459	738	890	1,106	1,549	40.0%	2,143
	EMEA Total	2,932 2,512	3,113 2,912	3,638 3,062	4,750 3,230	5,290 4,010	11.4% 24.2%	6,617 4,693
	China	2,512	2,912	3,002	3,230	4,010	24.2%	4,093
Cationorm	Asia	168	265	256	467	441	-5.4%	485
Cationionii	EMEA	1,989	2,092	1,969	2,078	2,626	26.3%	2,650
	Americas	355	555	838	685	943	37.7%	1,094
Allergy								
Alesion	Total	19,445	24,916	32,752	29,392	33,550	14.1%	22,669
(Including Alesion LX)	Japan	19,445	24,916	32,733	29,286	33,400	14.1%	22,505
(Asia			19	106	149	40.2%	163
	Total	18	84	178	633	914	44.4%	1,416
Verkazia	EMEA	18 —	77	162	585	748	28.0%	967
<u> </u> Intravitreal VEGF inhibitor	Americas		7	16	49	166	241.2%	401
	Total	56,157	60,138	64,454	72,484	71,257	-1.7%	64,262
EYLEA *1	Japan	56,157	60,138	64,454	72,484	71,257	-1.7%	64,262
Bacterial conjunctivitis		,	,	•	,	,		
	Total	15,028	15,181	12,650	11,712	11,381	-2.8%	12,303
	Japan	3,175	2,571	1,971	1,754	1,285	-26.7%	1,119
Cravit	China	8,860	9,509	7,927	6,966	6,309	-9.4%	7,475
	Asia	1,524	1,726	1,722	1,866	2,380	27.5%	2,439
Mariliant dandar	EMEA	1,468	1,375	1,029	1,126	1,408	25.0%	1,270
Medical devices	Total	129	1,065	1 100	1,422	1,331	-6.4%	1 604
Lentis comfort	Total	129		1,196 1,196	1,422			1,601
	Japan Total	68	1,065 270	1,196	1,422	1,331 2,429	-6.4% 50.6%	1,601 3,203
PRESERFLO MicroShunt	-			092	1,012	2,429	30.0%	214
I ALOLA LO MIGIOSIMIL	Japan EMEA	- 68	270	- 892	_ 1,612	2,326	44.3%	2,961
	Total	14,223	12,034	9,410	9,780	10,628	8.7%	11,054
	Japan	13,930	11,722	9,058	9,780	9,595	4.5%	9,922
OTC pharmaceuticals	China	-		-	7	262	- 4.570	382
	Asia	293	312	352	588	771	31.2%	750
1 Co-promoted product of Ba			312	352	588	771	31.2%	/

^{*1} Co-promoted product of Bayer Yakuhin, Ltd. (MAH)

Consolidated statement of financial position

Year ended March 31	2019	9/3	2020)/3	2021	1/3	2022	2/3	2023	3/3
		%		%		%		%		<u>%</u>
■Assets		70		70		70		70		70
Non-current assets			ā							
Property, plant and	31,699	8.1	35,601	8.7	39,489	9.7	56,287	12.2	66,173	15.7
equipment										
Intangible assets	131,110	33.5	119,850	29.3	115,808	28.6	130,217	28.3	96,309	22.9
Financial assets	30,044	7.7	30,848	7.5	31,903	7.9	28,673	6.2	28,038	6.7
Retirement benefit asset	-	_	-	_	1,619	0.4	3,011	0.7	3,438	8.0
Investments from application					5 160	1.3	7 565	1.6	9,321	2.2
of equity method	_	_	_	_	5,162	1.3	7,565	1.0	9,321	
Deferred tax assets	1,771	0.5	2,100	0.5	2,824	0.7	3,103	0.7	2,810	0.7
Other non-current assets	1,819	0.5	1,813	0.4	2,249	0.6	1,695	0.4	1,763	0.4
Total non-current assets	196,444	50.2	190,212	46.5	199,054	49.1	230,551	50.1	207,853	49.4
Current assets										
Inventories	35,235	9.0	35,282	8.6	41,575	10.3	37,141	8.1	39,352	9.3
Trade and other receivables	84,618	21.6	86,999	21.3	95,992	23.7	99,591	21.7	107,165	25.4
Other financial assets	267	0.1	452	0.1	527	0.1	1,293	0.3	774	0.2
Income tax receivable	-	_	-	_	-	_	-	_	60	0.0
Other current assets	3,826	1.0	4,392	1.1	5,248	1.3	8,387	1.8	8,072	1.9
Cash and cash equivalents	70,796	18.1	91,430	22.4	62,888	15.5	83,014	18.0	57,903	13.7
Total current assets	194,742	49.8	218,556	53.5	206,231	50.9	229,426	49.9	213,326	50.6
Total assets	391,186	100.0	408,768	100.0	405,285	100.0	459,976	100.0	421,179	100.0
■Equity and liabilities										
Equity										
Share capital	8,252	2.1	8,366	2.0	8,525	2.1	8,672	1.9	8,702	2.1
Capital surplus	8,661	2.2	8,746	2.1	8,954	2.2	9,370	2.0	9,789	2.3
Treasury shares	-1,131	-0.3	-1,033	-0.3	-934	-0.2	-718	-0.2	-364	-0.1
Retained earnings	258,659	66.1	273,422	66.9	273,238	67.4	290,477	63.2	238,071	56.5
Other components of equity	16,461	4.2	13,364	3.3	20,398	5.0	29,688	6.5	37,781	9.0
Total equity attributable to	290,900	74.4	302,865	74.1	310,181	76.5	337,488	73.4	293,979	69.8
owners of the company Non-controlling interests	1,672	0.4	-305	-0.1	-535	-0.1	-645	-0.1	-683	-0.2
Non-controlling interests	1,672	0.4	-303	-0.1	-555	-0.1	-045	-0.1	-003	-0.2
Total equity	292,572	74.8	302,560	74.0	309,646	76.4	336,844	73.2	293,297	69.6
Liabilities										
Non-current liabilities										
Financial liabilities	23,520	6.0	27,592	6.7	10,141	2.5	22,023	4.8	33,513	8.0
Net defined benefit liabilities	1,992	0.5	1,738	0.4	1,210	0.3	1,077	0.2	1,271	0.3
Provisions	1,255	0.3	570	0.1	600	0.1	738	0.2	691	0.2
Deferred tax liabilities	9,389	2.4	7,228	1.8	3,626	0.9	2,526	0.5	1,592	0.4
Other non-current liabilities Total non-current liabilities	1,795 37,951	0.5 9.7	1,483 38,611	0.4 9.4	1,514 17,090	0.4 4.2	948 27,312	0.2 5.9	1,312 38,378	0.3 9.1
Total non-current nabilities	37,331	3.1	30,011	J. T	17,030	7.2	27,312	0.5	30,370	5.1
Current liabilities										
Trade and other payables	32,079	8.2	32,578	8.0	38,106	9.4	41,185	9.0	44,945	10.7
Other financial liabilities	12,116	3.1	18,777	4.6	23,739	5.9	38,533	8.4	25,858	6.1
Income tax payable	7,185	1.8	6,848	1.7	5,458	1.3	4,198	0.9	6,745	1.6
Provisions Other current liabilities	717	0.2	633	0.2	819	0.2	939	0.2	4,212	1.0
Other current liabilities Total current liabilities	8,566 60,663	2.2 15.5	8,761 67,597	2.1 16.5	10,428 78,549	2.6 19.4	10,965 95,821	2.4 20.8	7,744 89,504	1.8 21.3
. Juli Guirent navilities	55,565	10.0	01,001	10.5	70,049	13.4	33,021	20.0	03,004	21.3
Total liabilities	98,614	25.2	106,208	26.0	95,639	23.6	123,133	26.8	127,883	30.4
Total equity and liabilities	391,186	100.0	408,768	100.0	405,285	100.0	459,976	100.0	421,179	100.0
Total equity and nabilities	001,100	100.0	T00,100	100.0	700,200	100.0	703,310	100.0	721,173	100.0

Consolidated statements of cash flows

T. Cash flows from operating activities: Net profit for the year 10,999 16,573 17,498 17,055 17,249 10,999 16,573 17,498 17,055 17,249 10,999 16,573 17,498 17,055 17,249 10,999 16,573 17,498 17,055 17,249 10,999 16,573 17,498 17,055 17,249 10,999 16,573 17,498 17,055 17,249 10,999 16,573 17,498 12,099 16,099 16,573 17,498 12,099 16,0						,
Net profit for the year 10,968 16,753 17,498 17,055 17,249 17,055 17	(FY)	2018	2019	2020	2021	2022
Depreciation and amortization 10,969 16,573 17,488 17,055 17,248 Impairment losses Impairment losses 10,5825 40,664 232 34,560 34,	I . Cash flows from operating activities:					
Impairment losses	Net profit for the year	31,943	21,714	9,126	27,189	(14,983)
Business structure improvement expenses Shares of loss (profit) of entities accounted for using equity method Gain on disposal of non-current assets (3,592) (0) (7) (490) (6) (6) (652) (659) (652) (652) (659) (652) (652) (659) (652) (652) (659) (652)	Depreciation and amortization	10,969	16,573	17,498	17,055	17,249
Shares of loss (profit) of entities accounted for using equity method Cain on disposal of non-current assets (3,592) (0) (7) (490) (5)	Impairment losses	_	5,825	40,664	232	34,560
Shares of loss (profit) of entities accounted for using equity method Cain on disposal of non-current assets (3,592) (0) (7) (490) (5)	Business structure improvement expenses	_	_	_	_	3,225
Gain on disposal of non-current assets						
Finance expenses (income)	. ,	_	_	358	1,604	2,362
Income tax expenses 11,174 10,377 2,562 8,427 9,184 Decrease (increase) in trade and other receivables (6,303) (3,054) (7,514) (1,965) (6,443) Decrease (increase) in inventories (5,000) (891) (4,590) 5,383 (1,144) Increase (decrease) in trade and other payables 2,445 717 4,948 2,491 3,689 Increase (decrease) in provisions and net defined benefit liabilities (518) (1,242) (176) (1,358) 113 Decrease (increase) in other current assets 591 (678) 870 (214) (1,985) Increase (decrease) in accounts payable-other 1,181 1,305 3,199 257 (601) Increase (decrease) in accounts payable-other 1,181 1,305 3,199 257 (601) Increase (decrease) in accounts payable-other 1,244 3,157 2,537 1,266 1,543 Subtotal 45,601 35,506 51,1115 55,709 44,688 Interest received 187 200 195 323 300 Dividends received (8) (190) (159) (240) (465) Income tax paid (13,408) (14,149) (12,834) (10,246) (7,818) Net cash flows from (used in) operating activities 32,894 39,947 38,080 46,043 Proceeds from sale of investments (931) (398) (3,384) (1,067) (589) Proceeds from sale of investments (931) (398) (3,384) (1,067) (589) Payments for acquisition of investments (5,470) (5,824) (4,139) (17,344) (17,277) Payments for acquisition of intensible assets (2,863) (3,404) (19,665) (18,497) (7,311) Other (166) 949 (611) (68) (282) II. Cash flows from funced in) intensible assets (4,098) (500) (3,000) (0) (65) Repayments for incurrent assets (4,098) (4,098) (4,199) (1,198)	Gain on disposal of non-current assets	(3,592)	(0)	(7)		(5)
Decrease (increase) in trade and other receivables (6,303) (3,054) (7,514) (1,965) (6,443) (1,965) (6,443) (1,965) (Finance expenses (income)	(700)	(592)	(609)	(652)	(469)
Decrease (increase) in inventories (5,000) (981) (4,590) 5,383 (1,144) (1,6450) (1,4590) (1,	Income tax expenses	11,174	10,377	2,562	8,427	9,184
Increase (decrease) in trade and other payables 1,4945 1,4948 2,491 3,889 1,101 1,358 1,138	Decrease (increase) in trade and other receivables	(6,303)	(3,054)	(7,514)	(1,965)	(6,443)
Increase (decrease) in provisions and net defined benefit liabilities Content Co	Decrease (increase) in inventories	(5,000)	(981)	(4,590)	5,383	(1,144)
Itabilities (S16) (1,242) (176) (1,355) (1,341) Decrease (increase) in other current assets 591 (894) (407) (3,414) 725 Increase (decrease) in accounts payable-bonuses 591 (678) 870 (214) (1,398) Increase (decrease) in accounts payable-other 1,181 1,305 3,199 257 (601) Increase (decrease) in long-term accounts payable-other 1,885 1,279 (17,344) (102) (2,939) Other 1,024 3,157 2,537 1,266 1,543	Increase (decrease) in trade and other payables	2,445	717	4,948	2,491	3,689
Biabilities Decrease (increase) in other current assets Decrease (increase) in accounts payable-bonuses So1 (678) 870 (214) (1,398)	, , ,	(518)	(1 242)	(176)	(1.358)	113
Increase (decrease) in accounts payable-bonuses 501 (678) 870 (214) (1,398)		, ,		, ,	, ,	
Increase (decrease) in accounts payable-other 1,181 1,305 3,199 257 (601) Increase (decrease) in long-term accounts payable-other 1,885 1,279 (17,344) (102) (2,939) Other 1,024 3,157 2,537 1,266 1,543 Subtotal 45,601 53,506 51,115 55,709 44,668 Interest received 187 200 195 323 300 Dividends received 521 581 490 497 461 Interest paid (8) (190) (159) (240) (465) Income tax paid (13,408) (14,149) (12,834) (10,246) (7,818) Net cash flows from (used in) operating activities 32,894 39,947 38,808 46,043 37,147 I. Cash flows from investing activities 2,156 3,503 3,070 3,870 2,149 Increase (decrease) through acquisition of subsidiary - - (23,834) - - - Payments for acquisition of investments accounted for using equity method 2,863 (3,404) (19,65) (18,497) (7,311) Payments for acquisition of intengent 4,338 0 6 906 3 Payments for acquisition of intangible assets (2,863) (3,404) (19,65) (18,497) (7,311) Other (166) 949 (61) (69) (282) Net cash flows from (used in) investing activities 2,935 (5,175) (53,355) (35,169) (26,777) II. Cash flows from financing activities - 0 - 10,460 - Proceeds from short-term loans - 0 - 10,460 - Proceeds from short-term loans - 0 - 10,460 - Proceeds from short-term loans - 0 - 10,460 - Proceeds from short-term loans - 0 - 10,460 - Repayments of long-term loans payable 567 1,477 307 10,000 15,639 (282) Repayments of lease obligations (14,124) (22) (4) (12) (25,007) Dividends paid (10,580) (10,379) (11,188) (11,994) (12,807) Qiber 132 (447) 152 159 450 (45) (4	, ,	l .		` ′		
Increase (decrease) in long-term accounts payable-other 1,024 3,157 2,537 1,266 1,543			1 '	t	1	
Other			I .			
Subtotal 45,601 53,506 51,115 55,709 44,668 Interest received 187 200 195 323 300 20 20 20 20 20	, , , , , , , , , , , , , , , , , , , ,	1		1 ' '		, ,
Interest received 187 200 195 323 300 Dividends received 521 581 490 497 461 Interest paid (8) (190) (159) (240) (465) Income tax paid (13,408) (14,149) (12,834) (10,246) (7,818) Net cash flows from (used in) operating activities 32,894 39,947 38,808 46,043 37,147 II. Cash flows from investing activities: Payments for acquisition of investments (931) (398) (3,384) (1,067) (589) Proceeds from sale of investments 2,156 3,503 3,070 3,870 2,149 Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment (5,470) (5,824) (4,139) (17,344) (17,277) Proceeds from sales of property, plant and equipment 4,338 0 6 6 906 3		+	 			
Dividends received 521 581 490 497 461 Interest paid (8) (190) (159) (240) (465) Income tax paid (13,408) (14,149) (12,834) (10,246) (7,818) Net cash flows from (used in) operating activities 32,894 39,947 38,808 46,043 37,147 II. Cash flows from investing activities Payments for acquisition of investments (931) (398) (3,384) (1,067) (589) Proceeds from sale of investments (931) (398) (3,384) (1,067) (589) Proceeds from sale of investments 2,156 (3,503) (3,070 (3,870 (2,489) (2,969) (3,470) Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment (5,470) (5,824) (4,139) (17,344) (17,277 (2,489) (2,863) (3,404) (19,665) (18,497) (7,311) Payments for acquisition of intangible assets (2,863) (3,404) (19,665) (18,497) (7,311) Other (166) (949) (61) (69) (282) Net cash flows from (used in) investing activities (2,935) (5,175) (53,355) (35,169) (26,777) III. Cash flows from financing activities: Proceeds from short-term loans -	Subtotal	45,601	53,506	51,115	55,709	
Interest paid (8) (190) (159) (240) (465) Income tax paid (13,408) (14,149) (12,834) (10,246) (7,818) Net cash flows from (used in) operating activities 32,894 39,947 38,808 46,043 37,147 II. Cash flows from investing activities: Payments for acquisition of investments (931) (398) (3,384) (1,067) (588) Proceeds from sale of investments (931) (398) (3,384) (1,067) (589) Increase (decrease) through acquisition of subsidiary - (23,834) - (23,834) - (23,834) -		ł	ł	ł	•	
Net cash flows from (used in) operating activities 32,894 39,947 38,808 46,043 37,147 II. Cash flows from investing activities: Payments for acquisition of investments 2,156 3,503 3,070 3,870 2,149 1,000 1,00		ł	l .	ł		
Net cash flows from (used in) operating activities 32,894 39,947 38,808 46,043 37,147 II. Cash flows from investing activities: Payments for acquisition of investments (931) (398) (3,384) (1,067) (589) (1,067) (589) (1,067)	•			` ′		, ,
I. Cash flows from investing activities: Payments for acquisition of investments (931) (398) (3,384) (1,067) (589) Proceeds from sale of investments 2,156 3,503 3,070 3,870 2,149 Increase (decrease) through acquisition of subsidiary (23,834) Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment (5,470) (5,824) (4,139) (17,344) (17,277) Proceeds from sales of property, plant and equipment (4,338) (4,139) (17,344) (17,277) Proceeds from sales of property, plant and equipment (2,863) (3,404) (19,665) (18,497) (7,311) Other (166) 949 (61) (69) (282) Net cash flows from (used in) investing activities (2,935) (5,175) (53,355) (35,169) (26,777) III. Cash flows from financing activities: - 0 - 10,460 - Repayments of short-term loans - 0 - 10,460 - Repayments of short-term loans payable (4,098) (500) (3,000) (0) (5) Acquisition of treasury shares (14,124) (22) (4) (12) (26,007) Dividends paid (10,580) (10,379) (11,188) (11,994) (12,607) Repayments of lease obligations (4) (2,859) (2,952) (3,056) (3,412) Other 132 (447) 152 159 450 Net cash flows from (used in) financing activities (28,107) (12,729) (16,685) 5,557 (37,220) IV. Net increase (decrease) in cash and cash equivalents 1,852 22,044 (31,232) 16,432 (26,850) V. Cash and cash equivalents at the beginning of year 69,283 70,796 91,430 62,888 83,014 VI. Effect of exchange rate changes on cash and cash equivalents 1,852 22,044 (31,232) 16,432 (26,850) V. Cash and cash equivalents at the beginning of year 69,283 70,796 91,430 62,888 83,014 VI. Effect of exchange rate changes on cash and cash equivalents 1,852 22,044 (31,232) 16,432 (26,850) V. Cash and cash equivalents 1,852 22,044 (31,232) 16,		<u> </u>	<u> </u>		<u> </u>	
Payments for acquisition of investments (931) (398) (3,384) (1,067) (589)		32,894	39,947	38,808	46,043	37,147
Proceeds from sale of investments 1,156 1,150	II. Cash flows from investing activities:		l			
Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment (5,470) (5,824) (4,139) (17,344) (17,277) Proceeds from sales of property, plant and equipment (4,338) 0 6 906 3 Payments for acquisition of intangible assets (2,863) (3,404) (19,665) (18,497) (7,311) (7,311) (166) 949 (61) (69) (282) (166) 949 (61) (69) (282) (166) (169)				,		,,
Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Proceeds from (used in) investing activities Proceeds from financing activities: Proceeds from short-term loans Proceeds from short-term loans Proceeds from long-term loans payable Papyments of long-term loa		` ′				, ,
equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Payments of long-term loans Proceeds from short-term loans Proceeds from short-term loans Proceeds from long-term loans payable Payments of lease obligations Proceeds from long-term loans payable Payments of lease obligations Proceeds from long-term loans payable Payments of lease obligations Proceeds from long-term loans payable Payments of lease obligations Proceeds from long-term loans payable Payments of lease obligations Proceeds from long-term loans payable Payments of lease obligations Payments of	Proceeds from sale of investments	` ′		3,070		, ,
Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Proceeds from short-term (used in) investing activities Proceeds from short-term loans Proceeds from short-term loans Proceeds from long-term loans Proceeds from long-term loans Proceeds from long-term loans payable Proceeds from long-term lo	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary	2,156		3,070		, ,
Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Other Oth	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using	2,156		3,070 (23,834)	3,870	2,149 —
Payments for acquisition of intangible assets (2,863) (3,404) (19,665) (18,497) (7,311) (166) 949 (61) (69) (282)	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method	2,156	3,503	3,070 (23,834) (5,349)	3,870 — (2,969)	2,149 — (3,470)
Other (166) 949 (61) (69) (282) Net cash flows from (used in) investing activities (2,935) (5,175) (53,355) (35,169) (26,777) III. Cash flows from financing activities: Proceeds from short-term loans — 0 — 10,460 — Repayments of short-term loans — — — — (11,278) Proceeds from long-term loans payable 567 1,477 307 10,000 15,639 Repayments of long-term loans payable (4,098) (500) (3,000) (0) (5) Acquisition of treasury shares (14,124) (22) (4) (12) (26,007) Dividends paid (10,580) (10,379) (11,188) (11,994) (12,607) Repayments of lease obligations (4) (2,859) (2,952) (3,056) (3,412) Other 132 (447) 152 159 450 Net cash flows from (used in) financing activities (28,107) (12,729) (16,685) 5,557 (37,220) </td <td>Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment</td> <td>2,156 — — — — (5,470)</td> <td>3,503 — — — — (5,824)</td> <td>3,070 (23,834) (5,349) (4,139)</td> <td>3,870 — (2,969) (17,344)</td> <td>2,149 — (3,470) (17,277)</td>	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment	2,156 — — — — (5,470)	3,503 — — — — (5,824)	3,070 (23,834) (5,349) (4,139)	3,870 — (2,969) (17,344)	2,149 — (3,470) (17,277)
Net cash flows from (used in) investing activities (2,935) (5,175) (53,355) (35,169) (26,777) III. Cash flows from financing activities:	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment	2,156 ————————————————————————————————————	3,503 - - (5,824) 0	3,070 (23,834) (5,349) (4,139) 6	3,870 — (2,969) (17,344) 906	2,149 - (3,470) (17,277) 3
### Cash flows from financing activities: Proceeds from short-term loans Repayments of short-term loans payable Proceeds from long-term loans payable Repayments of long-term loans payable Acquisition of treasury shares Dividends paid Repayments of lease obligations Repayments of lease obligations Other Net cash flows from (used in) financing activities W. Cash and cash equivalents W. Cash and cash equivalents at the beginning of year VI. Effect of exchange rate changes on cash and cash equivalents Proceeds from financing activities	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets	2,156 ————————————————————————————————————	3,503 - (5,824) 0 (3,404)	3,070 (23,834) (5,349) (4,139) 6 (19,665)	3,870 — (2,969) (17,344) 906 (18,497)	2,149 - (3,470) (17,277) 3 (7,311)
Proceeds from short-term loans Repayments of short-term loans Proceeds from long-term loans payable Repayments of long-term loans payable Acquisition of treasury shares Dividends paid Repayments of lease obligations Other Net cash flows from (used in) financing activities V. Cash and cash equivalents Proceeds from short-term loans Proceeds from loans Proc	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Other	2,156 ————————————————————————————————————	3,503 - (5,824) 0 (3,404) 949	3,070 (23,834) (5,349) (4,139) 6 (19,665) (61)	3,870 — (2,969) (17,344) 906 (18,497) (69)	2,149 — (3,470) (17,277) 3 (7,311) (282)
Repayments of short-term loans	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Other Net cash flows from (used in) investing activities	2,156 ————————————————————————————————————	3,503 - (5,824) 0 (3,404) 949	3,070 (23,834) (5,349) (4,139) 6 (19,665) (61)	3,870 — (2,969) (17,344) 906 (18,497) (69)	2,149 - (3,470) (17,277) 3 (7,311) (282)
Proceeds from long-term loans payable 567 1,477 307 10,000 15,639 Repayments of long-term loans payable (4,098) (500) (3,000) (0) (5) Acquisition of treasury shares (14,124) (22) (4) (12) (26,007) Dividends paid (10,580) (10,379) (11,188) (11,994) (12,607) Repayments of lease obligations (4) (2,859) (2,952) (3,056) (3,412) Other 132 (447) 152 159 450 Net cash flows from (used in) financing activities (28,107) (12,729) (16,685) 5,557 (37,220) IV. Net increase (decrease) in cash and cash equivalents 1,852 22,044 (31,232) 16,432 (26,850) V. Cash and cash equivalents at the beginning of year 69,283 70,796 91,430 62,888 83,014 VI. Effect of exchange rate changes on cash and cash equivalents (338) (1,410) 2,690 3,694 1,739	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Other Net cash flows from (used in) investing activities II. Cash flows from financing activities:	2,156 ————————————————————————————————————	3,503 - (5,824) 0 (3,404) 949 (5,175)	3,070 (23,834) (5,349) (4,139) 6 (19,665) (61)	3,870 — (2,969) (17,344) 906 (18,497) (69) (35,169)	2,149 - (3,470) (17,277) 3 (7,311) (282)
Repayments of long-term loans payable (4,098) (500) (3,000) (0) (5) Acquisition of treasury shares (14,124) (22) (4) (12) (26,007) Dividends paid (10,580) (10,379) (11,188) (11,994) (12,607) Repayments of lease obligations (4) (2,859) (2,952) (3,056) (3,412) Other 132 (447) 152 159 450 Net cash flows from (used in) financing activities (28,107) (12,729) (16,685) 5,557 (37,220) IV. Net increase (decrease) in cash and cash equivalents 1,852 22,044 (31,232) 16,432 (26,850) V. Cash and cash equivalents at the beginning of year 69,283 70,796 91,430 62,888 83,014 VI. Effect of exchange rate changes on cash and cash equivalents (338) (1,410) 2,690 3,694 1,739	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Other Net cash flows from (used in) investing activities III. Cash flows from financing activities: Proceeds from short-term loans	2,156 ————————————————————————————————————	3,503 - (5,824) 0 (3,404) 949 (5,175)	3,070 (23,834) (5,349) (4,139) 6 (19,665) (61)	3,870 — (2,969) (17,344) 906 (18,497) (69) (35,169)	2,149 - (3,470) (17,277) 3 (7,311) (282) (26,777)
Acquisition of treasury shares (14,124) (22) (4) (12) (26,007) Dividends paid (10,580) (10,379) (11,188) (11,994) (12,607) Repayments of lease obligations (4) (2,859) (2,952) (3,056) (3,412) Other 132 (447) 152 159 450 Net cash flows from (used in) financing activities (28,107) (12,729) (16,685) 5,557 (37,220) IV. Net increase (decrease) in cash and cash equivalents 1,852 22,044 (31,232) 16,432 (26,850) V. Cash and cash equivalents at the beginning of year 69,283 70,796 91,430 62,888 83,014 VI. Effect of exchange rate changes on cash and cash equivalents (338) (1,410) 2,690 3,694 1,739	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Other Net cash flows from (used in) investing activities III. Cash flows from financing activities: Proceeds from short-term loans Repayments of short-term loans	2,156 - (5,470) 4,338 (2,863) (166) (2,935)	3,503 - (5,824) 0 (3,404) 949 (5,175)	3,070 (23,834) (5,349) (4,139) 6 (19,665) (61) (53,355)	3,870 — (2,969) (17,344) 906 (18,497) (69) (35,169) 10,460 —	2,149 — (3,470) (17,277) 3 (7,311) (282) (26,777) — (11,278)
Dividends paid (10,580) (10,379) (11,188) (11,994) (12,607) Repayments of lease obligations (4) (2,859) (2,952) (3,056) (3,412) Other 132 (447) 152 159 450 Net cash flows from (used in) financing activities (28,107) (12,729) (16,685) 5,557 (37,220) IV. Net increase (decrease) in cash and cash equivalents 1,852 22,044 (31,232) 16,432 (26,850) V. Cash and cash equivalents at the beginning of year 69,283 70,796 91,430 62,888 83,014 VI. Effect of exchange rate changes on cash and cash equivalents (338) (1,410) 2,690 3,694 1,739	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Other Net cash flows from (used in) investing activities III. Cash flows from financing activities: Proceeds from short-term loans Repayments of short-term loans Proceeds from long-term loans payable	2,156 - (5,470) 4,338 (2,863) (166) (2,935) - 567	3,503 - (5,824) 0 (3,404) 949 (5,175) 0 - 1,477	3,070 (23,834) (5,349) (4,139) 6 (19,665) (61) (53,355) — — 307	3,870 - (2,969) (17,344) 906 (18,497) (69) (35,169) 10,460 - 10,000	2,149 - (3,470) (17,277) 3 (7,311) (282) (26,777) - (11,278) 15,639
Repayments of lease obligations	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Other Net cash flows from (used in) investing activities II. Cash flows from financing activities: Proceeds from short-term loans Repayments of short-term loans Proceeds from long-term loans payable Repayments of long-term loans payable	2,156 - (5,470) 4,338 (2,863) (166) (2,935) - - 567 (4,098)	3,503 - (5,824) 0 (3,404) 949 (5,175) 0 - 1,477 (500)	3,070 (23,834) (5,349) (4,139) 6 (19,665) (61) (53,355) ———————————————————————————————————	3,870 — (2,969) (17,344) 906 (18,497) (69) (35,169) 10,460 — 10,000 (0)	2,149 - (3,470) (17,277) 3 (7,311) (282) (26,777) - (11,278) 15,639 (5)
Other 132 (447) 152 159 450 Net cash flows from (used in) financing activities (28,107) (12,729) (16,685) 5,557 (37,220) IV. Net increase (decrease) in cash and cash equivalents 1,852 22,044 (31,232) 16,432 (26,850) V. Cash and cash equivalents at the beginning of year 69,283 70,796 91,430 62,888 83,014 VI. Effect of exchange rate changes on cash and cash equivalents (338) (1,410) 2,690 3,694 1,739	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Other Net cash flows from (used in) investing activities III. Cash flows from financing activities: Proceeds from short-term loans Repayments of short-term loans Proceeds from long-term loans payable Repayments of long-term loans payable Acquisition of treasury shares	2,156 - (5,470) 4,338 (2,863) (166) (2,935) - 567 (4,098) (14,124)	3,503 - (5,824) 0 (3,404) 949 (5,175) 0 - 1,477 (500) (22)	3,070 (23,834) (5,349) (4,139) 6 (19,665) (61) (53,355) ———————————————————————————————————	3,870 - (2,969) (17,344) 906 (18,497) (69) (35,169) 10,460 - 10,000 (0) (12)	2,149 - (3,470) (17,277) 3 (7,311) (282) (26,777) - (11,278) 15,639 (5) (26,007)
Net cash flows from (used in) financing activities (28,107) (12,729) (16,685) 5,557 (37,220) IV. Net increase (decrease) in cash and cash equivalents 1,852 22,044 (31,232) 16,432 (26,850) V. Cash and cash equivalents at the beginning of year 69,283 70,796 91,430 62,888 83,014 VI. Effect of exchange rate changes on cash and cash equivalents (338) (1,410) 2,690 3,694 1,739	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Other Net cash flows from (used in) investing activities III. Cash flows from financing activities: Proceeds from short-term loans Repayments of short-term loans Proceeds from long-term loans payable Repayments of long-term loans payable Acquisition of treasury shares Dividends paid	2,156 - (5,470) 4,338 (2,863) (166) (2,935) - 567 (4,098) (14,124) (10,580)	3,503 - (5,824) 0 (3,404) 949 (5,175) 0 - 1,477 (500) (22) (10,379)	3,070 (23,834) (5,349) (4,139) 6 (19,665) (61) (53,355) ———————————————————————————————————	3,870 - (2,969) (17,344) 906 (18,497) (69) (35,169) 10,460 - 10,000 (0) (12) (11,994)	2,149 - (3,470) (17,277) 3 (7,311) (282) (26,777) - (11,278) 15,639 (5) (26,007) (12,607)
IV. Net increase (decrease) in cash and cash equivalents 1,852 22,044 (31,232) 16,432 (26,850) V. Cash and cash equivalents at the beginning of year 69,283 70,796 91,430 62,888 83,014 VI. Effect of exchange rate changes on cash and cash equivalents (338) (1,410) 2,690 3,694 1,739	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Other Net cash flows from (used in) investing activities II. Cash flows from financing activities: Proceeds from short-term loans Repayments of short-term loans Proceeds from long-term loans payable Repayments of long-term loans payable Acquisition of treasury shares Dividends paid Repayments of lease obligations	2,156 - (5,470) 4,338 (2,863) (166) (2,935) - 567 (4,098) (14,124) (10,580) (4)	3,503 - (5,824) 0 (3,404) 949 (5,175) 0 - 1,477 (500) (22) (10,379) (2,859)	3,070 (23,834) (5,349) (4,139) 6 (19,665) (61) (53,355) ———————————————————————————————————	3,870 - (2,969) (17,344) 906 (18,497) (69) (35,169) 10,460 - 10,000 (0) (12) (11,994) (3,056)	2,149 (3,470) (17,277) 3 (7,311) (282) (26,777) — (11,278) 15,639 (5) (26,007) (12,607) (12,607) (3,412)
V. Cash and cash equivalents at the beginning of year69,28370,79691,43062,88883,014VI. Effect of exchange rate changes on cash and cash equivalents(338)(1,410)2,6903,6941,739	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Other Net cash flows from (used in) investing activities II. Cash flows from financing activities: Proceeds from short-term loans Repayments of short-term loans Proceeds from long-term loans payable Repayments of long-term loans payable Acquisition of treasury shares Dividends paid Repayments of lease obligations Other	2,156 - (5,470) 4,338 (2,863) (166) (2,935) - 567 (4,098) (14,124) (10,580) (4) 132	3,503 - (5,824) 0 (3,404) 949 (5,175) 0 - 1,477 (500) (22) (10,379) (2,859) (447)	3,070 (23,834) (5,349) (4,139) 6 (19,665) (61) (53,355) — — 307 (3,000) (4) (11,188) (2,952) 152	3,870 - (2,969) (17,344) 906 (18,497) (69) (35,169) 10,460 - 10,000 (0) (12) (11,994) (3,056) 159	2,149 - (3,470) (17,277) 3 (7,311) (282) (26,777) - (11,278) 15,639 (5) (26,007) (12,607) (12,607) (3,412) 450
VI. Effect of exchange rate changes on cash and cash equivalents (338) (1,410) 2,690 3,694 1,739	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Other Net cash flows from (used in) investing activities III. Cash flows from financing activities: Proceeds from short-term loans Repayments of short-term loans Proceeds from long-term loans payable Repayments of long-term loans payable Acquisition of treasury shares Dividends paid Repayments of lease obligations Other Net cash flows from (used in) financing activities	2,156 - (5,470) 4,338 (2,863) (166) (2,935) - 567 (4,098) (14,124) (10,580) (4) 132 (28,107)	3,503 - (5,824) 0 (3,404) 949 (5,175) 0 - 1,477 (500) (22) (10,379) (2,859) (447) (12,729)	3,070 (23,834) (5,349) (4,139) 6 (19,665) (61) (53,355) ———————————————————————————————————	3,870 (2,969) (17,344) 906 (18,497) (69) (35,169) 10,460 — 10,000 (0) (12) (11,994) (3,056) 159 5,557	2,149 - (3,470) (17,277) 3 (7,311) (282) (26,777) - (11,278) 15,639 (5) (26,007) (12,607) (12,607) (3,412) 450 (37,220)
	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Other Net cash flows from (used in) investing activities III. Cash flows from financing activities: Proceeds from short-term loans Repayments of short-term loans Proceeds from long-term loans payable Repayments of long-term loans payable Acquisition of treasury shares Dividends paid Repayments of lease obligations Other Net cash flows from (used in) financing activities IV. Net increase (decrease) in cash and cash equivalents	2,156 - (5,470) 4,338 (2,863) (166) (2,935) - 567 (4,098) (14,124) (10,580) (4) 132 (28,107) 1,852	3,503 - (5,824) 0 (3,404) 949 (5,175) 0 - 1,477 (500) (22) (10,379) (2,859) (447) (12,729) 22,044	3,070 (23,834) (5,349) (4,139) 6 (19,665) (61) (53,355) - 307 (3,000) (4) (11,188) (2,952) 152 (16,685) (31,232)	3,870 - (2,969) (17,344) 906 (18,497) (69) (35,169) 10,460 - 10,000 (0) (12) (11,994) (3,056) 159 5,557 16,432	2,149 - (3,470) (17,277) 3 (7,311) (282) (26,777) - (11,278) 15,639 (5) (26,007) (12,607) (12,607) (3,412) 450 (37,220) (26,850)
	Proceeds from sale of investments Increase (decrease) through acquisition of subsidiary Payments for acquisition of investments accounted for using equity method Payments for acquisition of property, plant and equipment Proceeds from sales of property, plant and equipment Payments for acquisition of intangible assets Other Net cash flows from (used in) investing activities II. Cash flows from financing activities: Proceeds from short-term loans Repayments of short-term loans Proceeds from long-term loans payable Repayments of long-term loans payable Acquisition of treasury shares Dividends paid Repayments of lease obligations Other Net cash flows from (used in) financing activities IV. Net increase (decrease) in cash and cash equivalents V. Cash and cash equivalents at the beginning of year VI. Effect of exchange rate changes on cash and cash	2,156 - (5,470) 4,338 (2,863) (166) (2,935) - 567 (4,098) (14,124) (10,580) (4) 132 (28,107) 1,852 69,283	3,503 - (5,824) 0 (3,404) 949 (5,175) 0 - 1,477 (500) (22) (10,379) (2,859) (447) (12,729) 22,044 70,796	3,070 (23,834) (5,349) (4,139) 6 (19,665) (61) (53,355) ———————————————————————————————————	3,870 - (2,969) (17,344) 906 (18,497) (69) (35,169) 10,460 - 10,000 (0) (12) (11,994) (3,056) 159 5,557 16,432 62,888	2,149 - (3,470) (17,277) 3 (7,311) (282) (26,777) - (11,278) 15,639 (5) (26,007) (12,607) (12,607) (3,412) 450 (37,220) (26,850) 83,014

Other consolidated information

■R&D expenses (JPY millions)

(F	´) 2018	2019	2020	2021	2022	2023 Forecast
Consolidated	23,759	23,341	24,112	26,377	28,297	29,000
Percent of revenue	10.2%	9.7%	9.7%	9.9%	10.1%	10.6%

■Capital expenditures

(JPY millions)

(FY)	2018	2019	2020	2021	2022	2023 Forecast
Consolidated	7,220	8,971	11,281	22,244	21,144	13,000

Note: Excluding the increase in right-of-use assets.

■Depreciation and amortization

(JPY millions)

(FY)	2018	2019	2020	2021	2022	2023 Forecast
Manufacturing cost	1,872	2,144	2,267	2,309	2,342	3,550
Selling, general and administrative expenses	1,478	1,462	1,533	1,654	1,986	2,720
R&D expenses	631	661	604	577	615	690
Consolidated total	3,981	4,267	4,404	4,540	4,943	6,960

Note: Excluding amortization on intangible assets associated with products, long-term advance expense and right-of-use assets.

■Amortization on intangible assets associated with products

(JPY millions)

	(FY)	2018	2019	2020	2021	2022	2023 Forecast
Intangible assets (Merck products)		5,808	5,808	5,808	5,740	5,808	5,810
Intangible assets (Eyevance)		_	_	887	1,899	1,142	_
Intangible assets (PRESERFLO MicroShunt)		_	2,798	2,725	955	1,149	1,100
Intangible assets (Rhopressa/Rocklatan)		_	_	_	_	281	1,120
Intangible assets (Ikervis)		727	684	701	741	798	790
Other		453	608	530	398	340	580
Consolidated total		6,988	9,898	10,650	9,734	9,518	9,400

■Additional detail of statement of financial position

(JPY millions)

(FY)	2018	2019	2020	2021	2022
In-process research and development	55,863	10,319	24,463	40,883	27,633
Investment securities	28,786	29,568	28,988	25,409	25,247
Inventories	35,235	35,282	41,575	37,141	39,352
Notes and accounts receivable	82,173	84,429	93,284	96,314	104,078
Notes and accounts payable*	23,101	21,887	24,258	24,420	25,282

^{*} Including electronically recorded monetary liabilities

■Number of employees

	Year ended March 31	2019/3	2020/3	2021/3	2022/3	2023/3
Japan		2,001	1,994	2,004	1,968	1,929
China		753	808	790	787	725
Asia		352	382	396	403	386
EMEA		738	667	690	748	752
Americas		229	257	349	409	352
Consolidated		4,073	4,108	4,229	4,315	4,144

Quarterly consolidated statements of income

■Core basis										(JPY	millions)
	FY2021 (Year ended March 31, 2022)					FY2022 (Year ending March 31, 2023)					FY2023
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Revenue	64,986	63,773	67,042	70,456	266,257	65,533	63,382	70,871	79,251	279,037	273,000
YoY	12.9%	4.0%	6.6%	3.9%	6.7%	0.8%	-0.6%	5.7%	12.5%	4.8%	-2.2%
Cost of sales	-26,924	-25,943	-29,837	-26,967	-109,671	-28,406	-27,496	-29,548	-27,501	-112,950	-111,000
YoY	8.8%	3.9%	13.9%	20.8%	11.7%	5.5%	6.0%	-1.0%	2.0%	3.0%	-1.7%
(Percent of revenue)	41.4%	40.7%	44.5%	38.3%	41.2%	43.3%	43.4%	41.7%	34.7%	40.5%	40.7%
Gross profit	38,062	37,829	37,205	43,489	156,586	37,127	35,886	41,323	51,751	166,087	162,000
YoY	16.0%	4.0%	1.4%	-4.4%	3.4%	-2.5%	-5.1%	11.1%	19.0%	6.1%	-2.5%
(Percent of revenue)	58.6%	59.3%	55.5%	61.7%	58.8%	56.7%	56.6%	58.3%	65.3%	59.5%	59.3%
Operating profit	11,713	12,593	10,247	11,794	46,348	10,600	5,850	10,703	17,088	44,242	46,000
YoY	0.5%	-10.3%	-4.6%	-13.7%	-7.5%	-9.5%	-53.5%	4.4%	44.9%	-4.5%	4.0%
(Percent of revenue)	18.0%	19.7%	15.3%	16.7%	17.4%	16.2%	9.2%	15.1%	21.6%	15.9%	16.8%
Net profit for the period	9,026	9,530	7,309	9,330	35,195	7,744	4,721	8,689	12,081	33,235	34,500
YoY	2.5%	-12.4%	-15.5%	1.3%	-6.3%	-14.2%	-50.5%	18.9%	29.5%	-5.6%	3.8%
(Percent of revenue)	13.9%	14.9%	10.9%	13.2%	13.2%	11.8%	7.4%	12.3%	15.2%	11.9%	12.6%

■IFRS (JPY millions)

	FY2021				FY2022					FY2023	
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Revenue	64,986	63,773	67,042	70,456	266,257	65,533	63,382	70,871	79,251	279,037	273,000
YoY	12.9%	4.0%	6.6%	3.9%	6.7%	0.8%	-0.6%	5.7%	12.5%	4.8%	-2.2%
Cost of sales	-26,924	-25,943	-29,837	-26,967	-109,671	-28,406	-27,496	-29,548	-27,501	-112,950	-111,000
YoY	8.8%	3.9%	13.9%	20.8%	11.7%	5.5%	6.0%	-1.0%	2.0%	3.0%	-1.7%
(Percent of revenue)	41.4%	40.7%	44.5%	38.3%	41.2%	43.3%	43.4%	41.7%	34.7%	40.5%	40.7%
Gross profit	38,062	37,829	37,205	43,489	156,586	37,127	35,886	41,323	51,751	166,087	162,000
YoY	16.0%	4.0%	1.4%	-4.4%	3.4%	-2.5%	-5.1%	11.1%	19.0%	6.1%	-2.5%
(Percent of revenue)	58.6%	59.3%	55.5%	61.7%	58.8%	56.7%	56.6%	58.3%	65.3%	59.5%	59.3%
SG&A expenses	-20,447	-19,205	-20,671	-24,176	-84,499	-19,427	-22,868	-23,206	-30,756	-96,257	-87,800
YoY	31.5%	8.6%	5.6%	-9.6%	6.2%	-5.0%	19.1%	12.3%	27.2%	13.9%	-8.8%
(Percent of revenue)	31.5%	30.1%	30.8%	34.3%	31.7%	29.6%	36.1%	32.7%	38.8%	34.5%	32.2%
R&D expenses	-6,121	-6,218	-6,464	-7,574	-26,377	-7,099	-7,168	-7,415	-6,616	-28,297	-29,000
YoY	9.0%	12.9%	-1.0%	17.3%	9.4%	16.0%	15.3%	14.7%	-12.7%	7.3%	2.5%
(Percent of revenue)	9.4%	9.7%	9.6%	10.8%	9.9%	10.8%	11.3%	10.5%	8.3%	10.1%	10.6%
Amortization on intangible assets associated with products	-2,421	-2,366	-2,468	-2,479	-9,734	-2,554	-2,611	-2,059	-2,293	-9,518	-9,400
YoY	-1.1%	-2.6%	-13.9%	-14.7%	-8.6%	5.5%	10.4%	-16.5%	-7.5%	-2.2%	-1.2%
(Percent of revenue)	3.7%	3.7%	3.7%	3.5%	3.7%	3.9%	4.1%	2.9%	2.9%	3.4%	3.4%
Other income	120	82	116	724	1,043	332	-72	262	3,001	3,524	600
Other expenses	-39	-473	-143	-478	-1,133	-45	-30,521	-32	-8,030	-38,629	-4,400
Operating profit/loss	9,156	9,650	7,575	9,505	35,886	8,333	-27,354	8,874	7,057	-3,090	32,000
YoY	14.2%	-9.6%	-7.8%	_	194.5%	-9.0%	_	17.1%	-25.8%	_	_
(Percent of revenue)	14.1%	15.1%	11.3%	13.5%	13.5%	12.7%	_	12.5%	8.9%	_	11.7%
Finance income	590	82	540	1,332	2,543	1,385	-140	-250	158	1,153	1,000
Finance expenses	-277	-163	-293	-475	-1,209	-123	-140	-447	-790	-1,499	-800
Share of loss of investments accounted for using equity method	-297	-346	-542	-419	-1,604	-521	-543	-667	-631	-2,362	-2,400
Profit/loss before tax	9,171	9,222	7,280	9,944	35,616	9,074	-28,176	7,509	5,794	-5,799	29,800
YoY	9.7%	-7.7%	-11.7%	_	204.7%	-1.1%	_	3.2%	-41.7%	_	_
(Percent of revenue)	14.1%	14.5%	10.9%	14.1%	13.4%	13.8%		10.6%	7.3%	_	10.9%
Income tax expenses	-1,845	-2,294	-2,238	-2,050	-8,427	-2,379	-538	-1,578	-4,689	-9,184	-7,400
Net profit/loss for the period	7,326	6,928	5,042	7,893	27,189	6,695	-28,714	5,931	1,105	-14,983	22,400
YoY	19.6%	-8.5%	-29.3%	_	197.9%	-8.6%	_	17.6%	-86.0%	_	_
(Percent of revenue)	11.3%	10.9%	7.5%	11.2%	10.2%	10.2%	_	8.4%	1.4%	_	8.2%
Owners of the company	7,342	6,965	5,042	7,869	27,218	6,663	-28,704	5,977	1,117	-14,948	22,410
Non-controlling interests	-15	-38	-0	24	-29	32	-10	-46	-12	-35	-10