

# Data Book

## Half Year Ended September 30, 2022

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1. Santen Group has adopted International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2015, for the purpose of enhancing the international comparability of its financial information.
2. The earnings forecasts and other forward-looking statements contained in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual results may differ from these forecasts due to various factors.
3. Related to the acquisition of Eyevance Pharmaceuticals Holdings Inc. (U.S.), as a result of the completion of the purchase price allocation in the six months ended September 30, 2021, the provisional figures used previously have been retroactively restated for the third and fourth quarter of the fiscal year ended March 31, 2021 and the first and second quarter of the fiscal year ended March 31, 2022.
4. Due to the recording of impairment loss on assets related to Eyevance Pharmaceuticals Holdings Inc. (U.S.) and Eyevance Pharmaceuticals LLC (U.S.) and changes in regional sales forecast impacted by the yen depreciation and progress in Japan exceeding expectations, the full-year forecasts for the fiscal year ending March 31, 2023 announced on May 10, 2022 have been changed.

- FY2020: Year ended March 31, 2021
- FY2021: Year ended March 31, 2022
- FY2022: Year ending March 31, 2023

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## Financial highlights

### ■ Consolidated financial summary

(JPY millions)

	FY2020		FY2021		FY2022			
	H1	Full	H1	Full	H1	Change	Full Forecast	Change
Revenue	118,905	249,605	128,759	266,257	128,915	0.1%	280,000	5.2%
Operating profit	18,686	12,187	18,805	35,886	-19,021	—	4,000	-88.9%
Net profit for the period	13,698	9,126	14,254	27,189	-22,019	—	-5,500	—
Dividends per share (yen)	14	28	16	32	16	0	32	0
Dividend payout ratio (%)	40.5	120.2	44.7	47.0	—	—	—	—
Core operating profit	25,690	50,101	24,306	46,348	16,451	-32.3%	45,500	-1.8%
Core net profit for the period	19,687	37,549	18,556	35,195	12,465	-32.8%	34,100	-3.1%

### ■ Consolidated statement of financial position summary

(JPY millions)

	FY2020		FY2021		FY2022
	H1	Full	H1	Full	H1
Total assets	420,021	405,285	420,435	459,976	426,580
Total equity	315,620	309,646	319,029	336,844	309,415
Interest-bearing debt*	5,134	2,400	12,441	23,613	28,397

\*Not including lease obligations

### ■ Consolidated financial indexes

	FY2020		FY2021		FY2022	
	H1	Full	H1	Full	H1	Change
EPS (yen)	34.58	23.30	35.79	68.07	-56.05	—
BPS (yen)	791.30	776.16	799.56	843.60	799.94	0.4
Debt equity ratio (times)	0.0	0.0	0.0	0.1	0.1	+0.1pt
PER (times)	31.1	65.4	22.0	18.0	-8.7	—
PBR (times)	2.7	2.0	2.0	1.5	1.2	-0.8pt
ROE (%)	—	3.0	—	8.4	—	—
ROA (%)	—	2.2	—	6.3	—	—
Total equity attributable to owners of the company ratio (%)	74.6	76.5	76.0	73.4	72.7	-3.3pt
Free cash flow (millions of yen)* <sup>1</sup>	5,402	15,004	12,592	10,203	2,408	-80.9%
EBITDA (millions of yen)* <sup>2</sup>	28,255	54,756	27,513	53,223	20,374	-25.9%

\*1 Free cash flow = (Net cash flows from operating activities)-(Capital payments for acquisition of property, plant and equipment, and intangible assets)

\*2 EBITDA = (Operating profit) - (Other income) + (Other expenses) + (Depreciation and amortization)

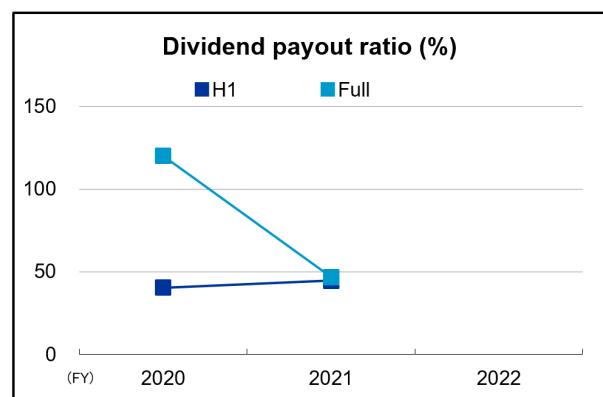
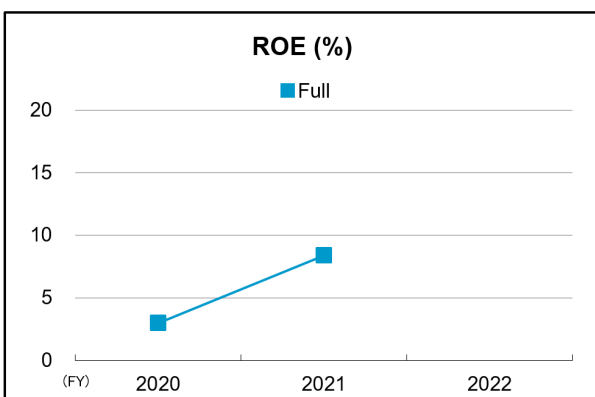
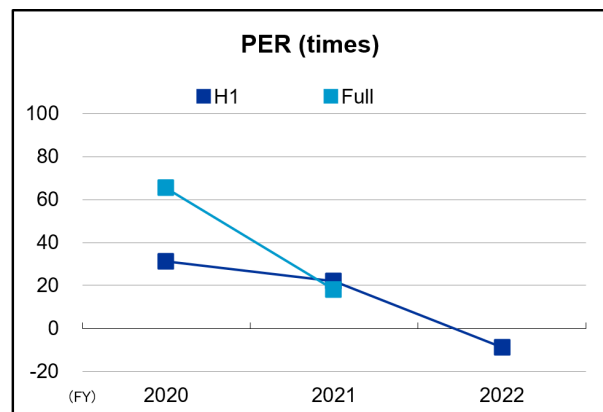
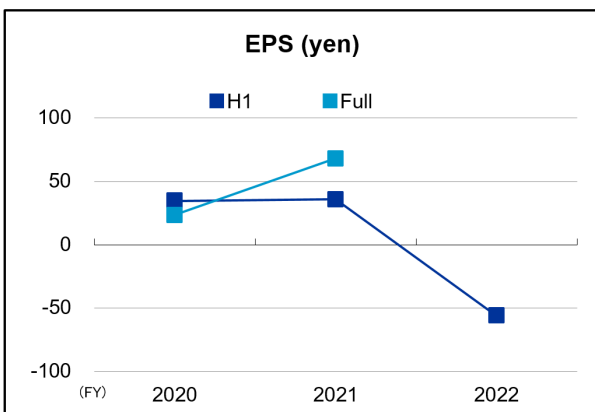
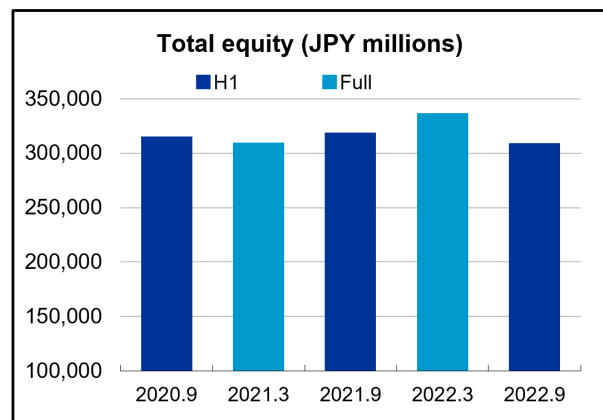
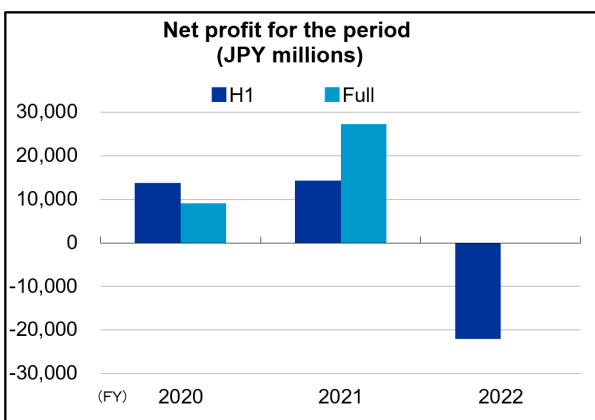
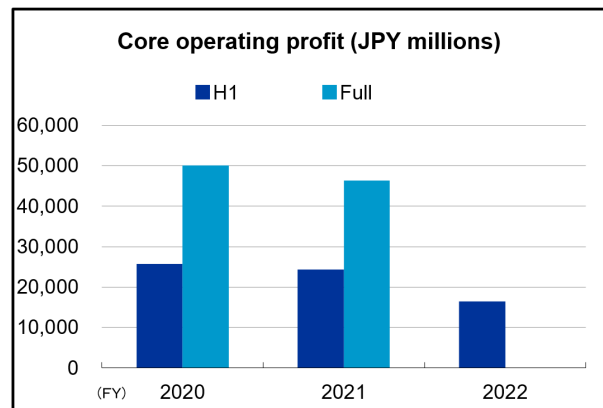
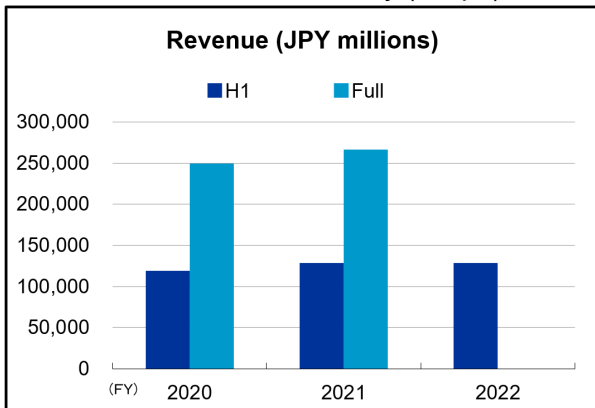
### ■ Exchange rates

(Yen)

	FY2020		FY2021		FY2022	
	H1	Full	H1	Full	H1	Full Forecast
Exchange rate: USD	106.72	105.95	110.09	112.57	133.46	140.00
: EUR	121.54	123.73	131.14	130.75	138.61	140.00
: CNY	15.21	15.61	17.05	17.55	19.84	20.00

# Financial highlights

## ■ Consolidated financial summary (Graph)



\* As a result of the net profit loss for the second quarter ending March 31, 2023, dividend payout ratio is not calculated.

# Quarterly consolidated statements of income

## ■ Core basis

(JPY millions)

	FY2021					FY2022					FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
<b>Revenue</b>	64,986	63,773	67,042	70,456	266,257	65,533	63,382				280,000
YoY	12.9%	4.0%	6.6%	3.9%	6.7%	0.8%	-0.6%				5.2%
Cost of sales	-26,924	-25,943	-29,837	-26,967	-109,671	-28,406	-27,496				112,000
YoY	8.8%	3.9%	13.9%	20.8%	11.7%	5.5%	6.0%				2.1%
(Percent of revenue)	41.4%	40.7%	44.5%	38.3%	41.2%	43.3%	43.4%				40.0%
<b>Gross profit</b>	38,062	37,829	37,205	43,489	156,586	37,127	35,886				168,000
YoY	16.0%	4.0%	1.4%	-4.4%	3.4%	-2.5%	-5.1%				7.3%
(Percent of revenue)	58.6%	59.3%	55.5%	61.7%	58.8%	56.7%	56.6%				60.0%
<b>Operating profit</b>	11,713	12,593	10,247	11,794	46,348	10,600	5,850				45,500
YoY	0.5%	-10.3%	-4.6%	-13.7%	-7.5%	-9.5%	-53.5%				-1.8%
(Percent of revenue)	18.0%	19.7%	15.3%	16.7%	17.4%	16.2%	9.2%				16.3%
<b>Net profit for the period</b>	9,026	9,530	7,309	9,330	35,195	7,744	4,721				34,100
YoY	2.5%	-12.4%	-15.5%	1.3%	-6.3%	-14.2%	-50.5%				-3.1%
(Percent of revenue)	13.9%	14.9%	10.9%	13.2%	13.2%	11.8%	7.4%				12.2%

## ■ IFRS

(JPY millions)

	FY2021					FY2022					FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
<b>Revenue</b>	64,986	63,773	67,042	70,456	266,257	65,533	63,382				280,000
YoY	12.9%	4.0%	6.6%	3.9%	6.7%	0.8%	-0.6%				5.2%
Cost of sales	-26,924	-25,943	-29,837	-26,967	-109,671	-28,406	-27,496				112,000
YoY	8.8%	3.9%	13.9%	20.8%	11.7%	5.5%	6.0%				2.1%
(Percent of revenue)	41.4%	40.7%	44.5%	38.3%	41.2%	43.3%	43.4%				40.0%
<b>Gross profit</b>	38,062	37,829	37,205	43,489	156,586	37,127	35,886				168,000
YoY	16.0%	4.0%	1.4%	-4.4%	3.4%	-2.5%	-5.1%				7.3%
(Percent of revenue)	58.6%	59.3%	55.5%	61.7%	58.8%	56.7%	56.6%				60.0%
SG&A expenses	-20,447	-19,205	-20,671	-24,176	-84,499	-19,427	-22,868				-93,000
YoY	31.5%	8.6%	5.6%	-9.6%	6.2%	-5.0%	19.1%				10.1%
(Percent of revenue)	31.5%	30.1%	30.8%	34.3%	31.7%	29.6%	36.1%				33.2%
R&D expenses	-6,121	-6,218	-6,464	-7,574	-26,377	-7,099	-7,168				-31,000
YoY	9.0%	12.9%	-1.0%	17.3%	9.4%	16.0%	15.3%				17.5%
(Percent of revenue)	9.4%	9.7%	9.6%	10.8%	9.9%	10.8%	11.3%				11.1%
Amortization on intangible assets associated with products	-2,421	-2,366	-2,468	-2,479	-9,734	-2,554	-2,611				-9,330
YoY	-1.1%	-2.6%	-13.9%	-14.7%	-8.6%	5.5%	10.4%				-4.1%
(Percent of revenue)	3.7%	3.7%	3.7%	3.5%	3.7%	3.9%	4.1%				3.3%
Other income	120	82	116	724	1,043	332	-72				650
Other expenses	-39	-473	-143	-478	-1,133	-45	-30,521				-31,320
<b>Operating profit (loss)</b>	9,156	9,650	7,575	9,505	35,886	8,333	-27,354				4,000
YoY	14.2%	-9.6%	-7.8%	—	194.5%	-9.0%	—				-88.9%
(Percent of revenue)	14.1%	15.1%	11.3%	13.5%	13.5%	12.7%	—				1.4%
Finance income	590	82	540	1,332	2,543	1,385	-140				1,700
Finance expenses	-277	-163	-293	-475	-1,209	-123	-140				-700
Share of loss of investments accounted for using equity method	-297	-346	-542	-419	-1,604	-521	-543				-2,000
<b>Profit (loss) before tax</b>	9,171	9,222	7,280	9,944	35,616	9,074	-28,176				3,000
YoY	9.7%	-7.7%	-11.7%	—	204.7%	-1.1%	—				-91.6%
(Percent of revenue)	14.1%	14.5%	10.9%	14.1%	13.4%	13.8%	—				1.1%
Income tax expenses	-1,845	-2,294	-2,238	-2,050	-8,427	-2,379	-538				-8,500
<b>Net profit (loss) for the period</b>	7,326	6,928	5,042	7,893	27,189	6,695	-28,714				-5,500
YoY	19.6%	-8.5%	-29.3%	—	197.9%	-8.6%	—				—
(Percent of revenue)	11.3%	10.9%	7.5%	11.2%	10.2%	10.2%	—				—
Owners of the company	7,342	6,965	5,042	7,869	27,218	6,663	-28,704				-5,515
Non-controlling interests	-15	-38	-0	24	-29	32	-10				-15

## Quarterly revenue details

### ■Revenue by business segment

(JPY millions)

	FY2021					FY2022					FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	61,008	59,363	62,576	66,633	249,579	61,105	58,228				260,503
YoY	12.3%	3.9%	6.0%	3.8%	6.3%	0.2%	-1.9%				4.4%
OTC pharmaceuticals	2,444	2,643	2,655	2,038	9,780	2,379	3,260				10,347
YoY	19.7%	-10.8%	11.5%	0.7%	3.9%	-2.7%	23.4%				5.8%
Medical devices	1,145	1,337	1,371	1,332	5,184	1,624	1,388				6,879
Others	389	431	441	453	1,714	425	506				2,271
Total	64,986	63,773	67,042	70,456	266,257	65,533	63,382				280,000
YoY	12.9%	4.0%	6.6%	3.9%	6.7%	0.8%	-0.6%				5.2%

### [Japan]

(JPY millions)

	FY2021					FY2022					FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	38,952	36,723	40,097	43,933	159,705	38,839	32,909				158,795
YoY	11.0%	1.8%	2.8%	-3.8%	2.5%	-0.3%	-10.4%				-0.6%
OTC pharmaceuticals	2,305	2,486	2,490	1,904	9,185	2,141	2,928				9,331
YoY	16.7%	-12.8%	8.1%	-1.2%	1.4%	-7.1%	17.8%				1.6%
Medical devices	695	847	767	830	3,139	890	734				3,355
Others	369	401	428	407	1,604	408	433				2,019
Total	42,321	40,456	43,782	47,074	173,633	42,279	37,004				173,500
YoY	11.3%	1.3%	3.2%	-3.4%	2.7%	-0.1%	-8.5%				-0.1%

### [Overseas]

(JPY millions)

	FY2021					FY2022					FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	22,055	22,640	22,479	22,699	89,874	22,266	25,319				101,708
YoY	14.5%	7.4%	12.2%	22.6%	13.9%	1.0%	11.8%				13.2%
OTC pharmaceuticals	139	157	165	134	595	238	332				1,016
YoY	106.3%	43.0%	109.5%	39.5%	69.1%	71.1%	111.7%				70.8%
Medical devices	450	489	604	502	2,046	733	654				3,524
Others	20	30	13	46	109	18	73				252
Total	22,665	23,317	23,261	23,382	92,624	23,255	26,378				106,500
YoY	15.9%	8.9%	13.8%	22.6%	15.1%	2.6%	13.1%				15.0%

### ■Revenue by region

(JPY millions)

	FY2021					FY2022					FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
China	6,460	7,556	6,329	6,852	27,197	3,630	6,321				27,000
YoY	11.2%	8.7%	13.6%	36.5%	16.5%	-43.8%	-16.3%				-0.7%
Asia (China is not included)	4,600	4,457	4,641	6,115	19,813	5,680	5,906				23,500
YoY	16.4%	-15.0%	12.7%	56.7%	15.1%	23.5%	32.5%				18.6%
EMEA	10,704	10,538	11,572	10,085	42,899	13,062	13,043				52,500
YoY	11.9%	19.0%	15.5%	6.7%	13.2%	22.0%	23.8%				22.4%
Americas	901	766	718	330	2,715	882	1,108				3,500
YoY	305.8%	117.3%	-2.4%	-52.9%	35.0%	-2.1%	44.6%				28.9%

# Quarterly revenue details

## ■ Revenue of major products

(JPY millions)

Brand name	Region	FY2021					FY2022					FY2022
		Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
<b>Glaucoma and ocular hypertension</b>												
Cosopt	Total	5,437	5,321	5,638	5,355	21,752	6,030	5,466				22,225
	Japan	1,576	1,442	1,523	1,108	5,650	1,434	1,035				4,677
	Asia	1,240	1,223	1,347	1,347	5,157	1,460	1,470				5,796
	EMEA	2,621	2,656	2,769	2,900	10,945	3,137	2,961				11,752
Tapros	Total	4,683	4,503	4,860	4,378	18,423	4,895	4,521				19,069
	Japan	2,281	2,118	2,256	1,755	8,409	2,275	1,724				7,673
	China	266	199	258	448	1,170	126	316				1,802
	Asia	490	493	518	576	2,077	516	608				2,325
Tapcom	Total	1,747	1,693	1,904	1,627	6,971	2,129	1,963				8,201
	Japan	724	688	744	582	2,738	760	596				2,629
	Asia	173	202	209	231	815	240	284				1,090
	EMEA	850	803	951	814	3,417	1,129	1,083				4,483
Trusopt	Total	1,169	1,123	1,130	951	4,374	1,251	1,179				4,476
	Japan	310	278	300	221	1,108	294	222				973
	Asia	92	102	84	104	382	98	112				390
	EMEA	768	743	746	626	2,883	859	845				3,112
Eybelis	Total	823	848	946	803	3,420	1,123	922				4,181
	Japan	806	822	912	763	3,304	1,076	856				3,836
	Asia	17	25	33	40	116	47	65				289
<b>Dry eye</b>												
Diquas	Total	4,537	4,649	5,063	4,586	18,835	5,069	4,273				25,693
	Japan	3,402	3,249	3,662	3,029	13,342	3,876	2,892				18,009
	China	697	983	958	1,435	4,074	666	963				5,660
	Asia	438	417	443	121	1,419	527	417				2,024
Hyalein	Total	4,251	4,063	4,933	4,532	17,779	3,303	3,613				13,822
	Japan	1,721	1,602	1,797	1,347	6,466	1,636	1,298				5,078
	China	2,145	2,074	2,731	1,993	8,943	875	1,716				6,463
	Asia	386	387	405	1,192	2,370	793	599				2,282
Ikervis	Total	1,656	1,356	1,641	1,204	5,856	1,817	1,869				7,158
	Asia	246	291	276	294	1,106	357	450				1,465
	EMEA	1,410	1,065	1,365	910	4,750	1,460	1,419				5,693
Cationorm	Total	829	806	902	693	3,230	1,099	1,214				4,183
	Asia	103	82	173	109	467	121	139				440
	EMEA	532	536	563	448	2,078	707	726				2,564
	Americas	194	188	165	137	685	271	349				1,179
<b>Allergy</b>												
Alesion (Including Alesion LX)	Total	5,065	4,502	4,900	14,925	29,392	4,846	3,118				28,840
	Japan	5,038	4,468	4,880	14,900	29,286	4,798	3,080				28,660
	Asia	28	34	20	25	106	48	38				180
Verkazia	Total	164	149	151	169	633	213	323				1,300
	EMEA	155	137	133	159	585	157	263				806
	Americas	10	12	18	10	49	56	61				438
<b>Intravitreal VEGF inhibitor</b>												
EYLEA *1	Total	18,727	17,748	19,451	16,558	72,484	18,230	17,618				67,237
	Japan	18,727	17,748	19,451	16,558	72,484	18,230	17,618				67,237
<b>Bacterial conjunctivitis</b>												
Cravit	Total	3,063	3,797	2,282	2,570	11,712	1,926	3,153				11,870
	Japan	488	483	469	314	1,754	378	317				1,360
	China	1,754	2,661	1,144	1,406	6,966	727	1,859				7,016
	Asia	505	369	355	637	1,866	476	569				2,210
	EMEA	316	283	314	213	1,126	345	407				1,284
<b>Medical devices</b>												
Lentis comfort	Total	341	327	391	363	1,422	331	308				1,547
	Japan	341	327	391	363	1,422	331	308				1,547
PRESERFLO MicroShunt	Total	347	381	439	445	1,612	627	496				2,385
	EMEA	347	381	439	445	1,612	627	492				2,363
OTC pharmaceuticals	Total	2,444	2,643	2,655	2,038	9,780	2,379	3,260				10,347
	Japan	2,305	2,486	2,490	1,904	9,185	2,141	2,928				9,331
	China	—	—	—	7	7	31	83				288
	Asia	139	157	165	127	588	207	249				728

\*1 Co-promoted product of Bayer Yakuhin, Ltd. (MAH)

# Consolidated statement of financial position

(JPY millions)

	FY2020		FY2021		FY2022	
	Full	%	Full	%	H1	%
<b>■Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment	39,489	9.7	56,287	12.2	65,609	15.4
Intangible assets	115,808	28.6	130,217	28.3	103,081	24.2
Financial assets	31,903	7.9	28,673	6.2	31,832	7.5
Net defined benefit assets	1,619	0.4	3,011	0.7	2,650	0.6
Investments from application of equity method	5,162	1.3	7,565	1.6	11,435	2.7
Deferred tax assets	2,824	0.7	3,103	0.7	3,161	0.7
Other non-current assets	2,249	0.6	1,695	0.4	1,963	0.5
<b>Total non-current assets</b>	<b>199,054</b>	<b>49.1</b>	<b>230,551</b>	<b>50.1</b>	<b>219,730</b>	<b>51.5</b>
<b>Current assets</b>						
Inventories	41,575	10.3	37,141	8.1	39,100	9.2
Trade and other receivables	95,992	23.7	99,591	21.7	87,683	20.6
Other financial assets	527	0.1	1,293	0.3	800	0.2
Other current assets	5,248	1.3	8,387	1.8	10,127	2.4
Cash and cash equivalents	62,888	15.5	83,014	18.0	69,140	16.2
<b>Total current assets</b>	<b>206,231</b>	<b>50.9</b>	<b>229,426</b>	<b>49.9</b>	<b>206,850</b>	<b>48.5</b>
<b>Total assets</b>	<b>405,285</b>	<b>100.0</b>	<b>459,976</b>	<b>100.0</b>	<b>426,580</b>	<b>100.0</b>
<b>■Equity and liabilities</b>						
<b>Equity</b>						
Share capital	8,525	2.1	8,672	1.9	8,678	2.0
Capital surplus	8,954	2.2	9,370	2.0	9,411	2.2
Treasury shares	-934	-0.2	-718	-0.2	-13,373	-3.1
Retained earnings	273,238	67.4	290,477	63.2	262,550	61.5
Other components of equity	20,398	5.0	29,688	6.5	42,807	10.0
<b>Total equity attributable to owners of the company</b>	<b>310,181</b>	<b>76.5</b>	<b>337,488</b>	<b>73.4</b>	<b>310,072</b>	<b>72.7</b>
<b>Non-controlling interests</b>	<b>-535</b>	<b>-0.1</b>	<b>-645</b>	<b>-0.1</b>	<b>-657</b>	<b>-0.2</b>
<b>Total equity</b>	<b>309,646</b>	<b>76.4</b>	<b>336,844</b>	<b>73.2</b>	<b>309,415</b>	<b>72.5</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Financial liabilities	10,141	2.5	22,023	4.8	38,127	8.9
Net defined benefit liabilities	1,210	0.3	1,077	0.2	1,142	0.3
Provisions	600	0.1	738	0.2	758	0.2
Deferred tax liabilities	3,626	0.9	2,526	0.5	4,785	1.1
Other non-current liabilities	1,514	0.4	948	0.2	1,360	0.3
<b>Total non-current liabilities</b>	<b>17,090</b>	<b>4.2</b>	<b>27,312</b>	<b>5.9</b>	<b>46,172</b>	<b>10.8</b>
<b>Current liabilities</b>						
Trade and other payables	38,106	9.4	41,185	9.0	37,178	8.7
Other financial liabilities	23,739	5.9	38,533	8.4	24,707	5.8
Income tax payable	5,458	1.3	4,198	0.9	2,371	0.6
Provisions	819	0.2	939	0.2	982	0.2
Other current liabilities	10,428	2.6	10,965	2.4	5,756	1.3
<b>Total current liabilities</b>	<b>78,549</b>	<b>19.4</b>	<b>95,821</b>	<b>20.8</b>	<b>70,994</b>	<b>16.6</b>
<b>Total liabilities</b>	<b>95,639</b>	<b>23.6</b>	<b>123,133</b>	<b>26.8</b>	<b>117,165</b>	<b>27.5</b>
<b>Total equity and liabilities</b>	<b>405,285</b>	<b>100.0</b>	<b>459,976</b>	<b>100.0</b>	<b>426,580</b>	<b>100.0</b>

# Consolidated statements of cash flows

(JPY millions)

	FY2020		FY2021		FY2022
	H1	Full	H1	Full	H1
<b>I. Cash flows from operating activities:</b>					
Net profit for the period	13,698	9,126	14,254	27,189	(22,019)
Depreciation and amortization	8,184	17,498	8,302	17,055	9,020
Impairment losses	198	40,664	48	232	30,501
Share of loss (profit) of entities accounted for using equity method	17	358	643	1,604	1,064
Gain on disposal of non-current assets	(1)	(7)	(2)	(490)	—
Finance expenses (income)	(285)	(609)	(343)	(652)	(227)
Income tax expenses	4,655	2,562	4,139	8,427	2,917
Decrease (increase) in trade and other receivables	6,380	(7,514)	9,885	(1,965)	13,827
Decrease (increase) in inventories	(4,126)	(4,590)	1,468	5,383	(1,263)
Increase (decrease) in trade and other payables	(404)	4,948	(338)	2,491	(4,430)
Increase (decrease) in provisions and net defined benefit liabilities	462	(176)	378	(1,358)	(7)
Decrease (increase) in other current assets	(1,751)	(407)	(2,705)	(3,414)	(1,241)
Increase (decrease) in accounts payable - bonuses	(811)	870	(1,516)	(214)	(3,765)
Increase (decrease) in accounts payable-other	145	3,199	(1,381)	257	(2,434)
Increase (decrease) in long-term accounts payable-other	(794)	(17,344)	12	(102)	51
Other	(372)	2,537	(1,068)	1,266	(160)
Subtotal	25,193	51,115	31,777	55,709	21,831
Interest received	76	195	136	323	113
Dividends received	246	490	250	497	226
Interest paid	(82)	(159)	(102)	(240)	(199)
Income tax paid	(7,005)	(12,834)	(4,966)	(10,246)	(3,639)
<b>Net cash flows from (used in) operating activities</b>	<b>18,428</b>	<b>38,808</b>	<b>27,096</b>	<b>46,043</b>	<b>18,332</b>
<b>II. Cash flows from investing activities:</b>					
Payments for acquisition of investments	(2,452)	(3,384)	(536)	(1,067)	(313)
Proceeds from sale of investments	—	3,070	746	3,870	991
Purchase of shares of subsidiaries	(23,834)	(23,834)	—	—	—
Payments for acquisition of property, plant and equipment	(1,920)	(4,139)	(9,792)	(17,344)	(11,241)
Proceeds from sales of property, plant and equipment	1	6	3	906	—
Payments for acquisition of intangible assets	(11,106)	(19,665)	(4,711)	(18,497)	(4,683)
Payments for acquisition of investments accounted for using equity method	(5,349)	(5,349)	(2,759)	(2,969)	(3,470)
Other	(74)	(61)	(7)	(69)	(94)
<b>Net cash flows from (used in) investing activities</b>	<b>(44,734)</b>	<b>(53,355)</b>	<b>(17,057)</b>	<b>(35,169)</b>	<b>(18,811)</b>
<b>III. Cash flows from financing activities:</b>					
Repayments of short-term loans	—	—	—	—	(11,089)
Proceeds from short-term loans	—	—	—	10,460	—
Proceeds from long-term loans	148	307	10,000	10,000	15,544
Repayments of long-term loans	—	(3,000)	(0)	(0)	(0)
Acquisition of treasury shares	—	(4)	(12)	(12)	(13,007)
Dividends paid	(5,592)	(11,188)	(5,596)	(11,994)	(6,402)
Repayments of lease obligation	(1,407)	(2,952)	(1,432)	(3,056)	(1,717)
Other	80	152	12	159	547
<b>Net cash flows from (used in) financing activities</b>	<b>(6,771)</b>	<b>(16,685)</b>	<b>2,972</b>	<b>5,557</b>	<b>(16,123)</b>
<b>IV. Net increase (decrease) in cash and cash equivalents</b>	<b>(33,077)</b>	<b>(31,232)</b>	<b>13,011</b>	<b>16,432</b>	<b>(16,602)</b>
<b>V. Cash and cash equivalents at the beginning of period</b>	<b>91,430</b>	<b>91,430</b>	<b>62,888</b>	<b>62,888</b>	<b>83,014</b>
<b>VI. Effect of exchange rate changes on cash and cash equivalents</b>	<b>391</b>	<b>2,690</b>	<b>136</b>	<b>3,694</b>	<b>2,727</b>
<b>VII. Cash and cash equivalents at the end of period</b>	<b>58,745</b>	<b>62,888</b>	<b>76,036</b>	<b>83,014</b>	<b>69,140</b>