



Data Book

Half Year Ended September 30, 2023

Contents

Financial highlights	
■ Consolidated financial summary	1
■ Consolidated statement of financial position summary	1
■ Consolidated financial indices	1
■ Exchange rates	1
Quarterly consolidated information	
Quarterly consolidated statements of income	2
Quarterly revenue details	3
■ Revenue by business segment	3
■ Revenue by region (Overseas)	3
■ Contribution profit by region	3
■ Revenue of major products	4
Consolidated information	
Consolidated statement of financial position	5
■ Assets	5
■ Equity and liabilities	5
Consolidated statements of cash flows	6

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. Better-than-expected and strong trends in our performance have been observed as a result of strong growth from mainly our overseas business, accelerated streamlining of our pharmaceutical commercial business in the Americas, and continued progress in company wide cost optimizations. In addition, we have completed our impact evaluation from generic products in Japan and as a result, forecasts for our consolidated financial results announced on September 20, 2023, have been revised.

- FY2021: Year ended March 31, 2022
- FY2022: Year ended March 31, 2023
- FY2023: Year ending March 31, 2024

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Financial highlights

■ Consolidated financial summary

(JPY millions)

	FY2021		FY2022		FY2023			
	H1	Full	H1	Full	H1	Change	Full Forecast	Change
Revenue	128,759	266,257	128,915	279,037	145,806	13.1%	302,000	8.2%
Operating profit (loss)	18,805	35,886	-19,021	-3,090	25,099	—	41,000	—
Net profit (loss) for the period	14,254	27,189	-22,019	-14,983	19,274	—	29,500	—
Dividends per share (yen)	16	32	16	32	16	0.0%	32	0.0%
Dividend payout ratio (%)	44.7	47.0	—	—	30.7	—	39.7	—
Core operating profit	24,306	46,348	16,451	44,242	31,533	91.7%	58,000	31.1%
Core net profit for the period	18,556	35,195	12,465	33,235	25,861	107.5%	43,500	30.9%

■ Consolidated statement of financial position summary

(JPY millions)

	FY2021		FY2022		FY2023
	H1	Full	H1	Full	H1
Total assets	420,435	459,976	426,580	421,179	426,984
Total equity	319,029	336,844	309,415	293,297	306,454
Interest-bearing debt*	12,441	23,613	28,397	28,443	28,831

*Not including lease obligations

■ Consolidated financial indices

	FY2021		FY2022		FY2023	
	H1	Full	H1	Full	H1	Change
EPS (yen)	35.79	68.07	-56.05	-38.60	52.06	—
Core EPS (yen)	46.50	88.16	31.73	85.86	69.88	120.2%
BPS (yen)	799.56	843.60	799.94	783.30	837.80	4.7%
Debt equity ratio (times)	0.0	0.1	0.1	0.1	0.1	0.0pt
PER (times)	22.0	18.0	-8.7	-29.3	13.2	+21.9pt
PBR (times)	2.0	1.5	1.2	1.4	1.6	+0.4pt
ROE (%)	—	8.4	—	-4.7	—	—
ROA (%)	—	6.3	—	-3.4	—	—
Total equity attributable to owners of the company ratio (%)	76.0	73.4	72.7	69.8	71.9	-0.7pt
Free cash flow (millions of yen) *1	12,592	10,203	2,408	12,558	22,537	835.8%
EBITDA (millions of yen) *2	27,513	53,223	20,374	49,354	34,957	71.6%

*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)

	FY2021		FY2022		FY2023	
	H1	Full	H1	Full	H1	Full Forecast
Exchange rate: USD	110.09	112.57	133.46	135.40	141.46	145.00
: EUR	131.14	130.75	138.61	140.97	153.66	155.00
: CNY	17.05	17.55	19.84	19.72	19.81	20.00

Quarterly consolidated statements of income

■ Core basis

(JPY millions)

	FY2022 (Year ended March 31, 2023)					FY2023 (Year ending March 31, 2024)					FY2023
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Revenue	65,533	63,382	70,871	79,251	279,037	72,389	73,417				302,000
YoY	0.8%	-0.6%	5.7%	12.5%	4.8%	10.5%	15.8%				8.2%
Cost of sales	-28,406	-27,496	-29,548	-27,501	-112,950	-29,968	-29,376				-121,000
YoY	5.5%	6.0%	-1.0%	2.0%	3.0%	5.5%	6.8%				7.1%
(Percent of revenue)	43.3%	43.4%	41.7%	34.7%	40.5%	41.4%	40.0%				40.1%
Gross profit	37,127	35,886	41,323	51,751	166,087	42,422	44,041				181,000
YoY	-2.5%	-5.1%	11.1%	19.0%	6.1%	14.3%	22.7%				9.0%
(Percent of revenue)	56.7%	56.6%	58.3%	65.3%	59.5%	58.6%	60.0%				59.9%
Operating profit	10,600	5,850	10,703	17,088	44,242	15,542	15,990				58,000
YoY	-9.5%	-53.5%	4.4%	44.9%	-4.5%	46.6%	173.3%				31.1%
(Percent of revenue)	16.2%	9.2%	15.1%	21.6%	15.9%	21.5%	21.8%				19.2%
Net profit for the period	7,744	4,721	8,689	12,081	33,235	12,792	13,068				43,500
YoY	-14.2%	-50.5%	18.9%	29.5%	-5.6%	65.2%	176.8%				30.9%
(Percent of revenue)	11.8%	7.4%	12.3%	15.2%	11.9%	17.7%	17.8%				14.4%

■ IFRS

(JPY millions)

	FY2022					FY2023					FY2023
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Revenue	65,533	63,382	70,871	79,251	279,037	72,389	73,417				302,000
YoY	0.8%	-0.6%	5.7%	12.5%	4.8%	10.5%	15.8%				8.2%
Cost of sales	-28,406	-27,496	-29,548	-27,501	-112,950	-30,024	-29,431				-121,100
YoY	5.5%	6.0%	-1.0%	2.0%	3.0%	5.7%	7.0%				7.2%
(Percent of revenue)	43.3%	43.4%	41.7%	34.7%	40.5%	41.5%	40.1%				40.1%
Gross profit	37,127	35,886	41,323	51,751	166,087	42,365	43,986				180,900
YoY	-2.5%	-5.1%	11.1%	19.0%	6.1%	14.1%	22.6%				8.9%
(Percent of revenue)	56.7%	56.6%	58.3%	65.3%	59.5%	58.5%	59.9%				59.9%
SG&A expenses	-19,427	-22,868	-23,206	-30,756	-96,257	-21,066	-22,108				-94,900
YoY	-5.0%	19.1%	12.3%	27.2%	13.9%	8.4%	-3.3%				1.4%
(Percent of revenue)	29.6%	36.1%	32.7%	38.8%	34.5%	29.1%	30.1%				31.4%
R&D expenses	-7,099	-7,168	-7,415	-6,616	-28,297	-6,301	-6,159				-29,100
YoY	16.0%	15.3%	14.7%	-12.7%	7.3%	-11.2%	-14.1%				2.8%
(Percent of revenue)	10.8%	11.3%	10.5%	8.3%	10.1%	8.7%	8.4%				9.6%
Amortization on intangible assets associated with products	-2,554	-2,611	-2,059	-2,293	-9,518	-2,329	-2,370				-9,400
YoY	5.5%	10.4%	-16.5%	-7.5%	-2.2%	-8.8%	-9.2%				-1.2%
(Percent of revenue)	3.9%	4.1%	2.9%	2.9%	3.4%	3.2%	3.2%				3.1%
Other income	332	-72	262	3,001	3,524	303	908				1,500
Other expenses	-45	-30,521	-32	-8,030	-38,629	-222	-1,907				-8,000
Operating profit (loss)	8,333	-27,354	8,874	7,057	-3,090	12,750	12,350				41,000
YoY	-9.0%	—	17.1%	-25.8%	—	53.0%	—				—
(Percent of revenue)	12.7%	—	12.5%	8.9%	—	17.6%	16.8%				13.6%
Finance income	1,385	-140	-250	158	1,153	1,050	152				1,500
Finance expenses	-123	-140	-447	-790	-1,499	-168	-486				-1,200
Share of loss of investments accounted for using equity method	-521	-543	-667	-631	-2,362	-764	-809				3,000
Profit (loss) before tax	9,074	-28,176	7,509	5,794	-5,799	12,868	11,207				38,300
YoY	-1.1%	—	3.2%	-41.7%	—	41.8%	—				—
(Percent of revenue)	13.8%	—	10.6%	7.3%	—	17.8%	15.3%				12.7%
Income tax expenses	-2,379	-538	-1,578	-4,689	-9,184	-2,456	-2,344				-8,800
Net profit (loss) for the period	6,695	-28,714	5,931	1,105	-14,983	10,412	8,862				29,500
YoY	-8.6%	—	17.6%	-86.0%	—	55.5%	—				—
(Percent of revenue)	10.2%	—	8.4%	1.4%	—	14.4%	12.1%				9.8%
Profit (loss) attributable to Owners of the company	6,663	-28,704	5,977	1,117	-14,948	10,414	8,866				29,510
Non-controlling interests	32	-10	-46	-12	-35	-2	-4				-10

Quarterly revenue details

■Revenue by business segment

(JPY millions)

	FY2022					FY2023					FY2023
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	61,105	58,228	66,271	74,630	260,235	67,183	68,209				280,805
YoY	0.2%	-1.9%	5.9%	12.0%	4.3%	9.9%	17.1%				7.9%
OTC pharmaceuticals	2,379	3,260	2,520	2,469	10,628	2,886	3,028				11,266
YoY	-2.7%	23.4%	-5.1%	21.1%	8.7%	21.3%	-7.1%				6.0%
Medical devices	1,624	1,388	1,566	1,679	6,257	1,884	1,689				7,848
Others	425	506	514	473	1,919	435	491				2,081
Total	65,533	63,382	70,871	79,251	279,037	72,389	73,417				302,000
YoY	0.8%	-0.6%	5.7%	12.5%	4.8%	10.5%	15.8%				8.2%

[Japan]

(JPY millions)

	FY2022					FY2023					FY2023
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	38,839	32,909	39,465	51,556	162,770	37,126	36,177				163,808
YoY	-0.3%	-10.4%	-1.6%	17.4%	1.9%	-4.4%	9.9%				0.6%
OTC pharmaceuticals	2,141	2,928	2,258	2,269	9,595	2,628	2,737				10,147
YoY	-7.1%	17.8%	-9.3%	19.1%	4.5%	22.7%	-6.5%				5.8%
Medical devices	890	734	828	813	3,264	870	813				3,587
Others	408	433	462	440	1,744	393	456				1,958
Total	42,279	37,004	43,013	55,078	177,373	41,016	40,182				179,500
YoY	-0.1%	-8.5%	-1.8%	17.0%	2.2%	-3.0%	8.6%				1.2%

■Revenue by region (Overseas)

(JPY millions)

	FY2022					FY2023					FY2023
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
China	3,630	6,321	6,374	5,221	21,546	6,583	8,542				29,000
YoY	-43.8%	-16.3%	0.7%	-23.8%	-20.8%	81.3%	35.1%				34.6%
Asia ^{*1}	5,680	5,906	6,226	6,306	24,118	6,106	7,817				27,500
YoY	23.5%	32.5%	34.1%	3.1%	21.7%	7.5%	32.4%				14.0%
EMEA ^{*2}	13,062	13,043	14,466	11,942	52,513	17,802	15,703				63,500
YoY	22.0%	23.8%	25.0%	18.4%	22.4%	36.3%	20.4%				20.9%
Americas	882	1,108	793	705	3,488	883	1,173				2,500
YoY	-2.1%	44.6%	10.4%	113.8%	28.5%	0.1%	5.8%				-28.3%
Total	23,255	26,378	27,858	24,174	101,665	31,373	33,234				122,500
YoY	2.6%	13.1%	19.8%	3.4%	9.8%	34.9%	26.0%				20.5%
Overseas sales ratio	35.5%	41.6%	39.3%	30.5%	36.4%	43.3%	45.3%				40.6%

■Contribution profit by region^{*3}

(JPY millions)

	FY2022					FY2023					FY2023
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Japan	17,032	12,323	15,531	25,441	70,327	15,190	13,720				68,700
YoY	12.4%	-16.6%	-3.5%	26.3%	6.3%	-10.8%	11.3%				-2.3%
(Percent of revenue)	40.3%	33.3%	36.1%	46.2%	39.6%	37.0%	34.1%				38.3%
China	1,026	1,741	2,400	1,493	6,660	2,309	3,732				10,200
YoY	-65.2%	-47.9%	-2.0%	-47.3%	-42.4%	125.0%	114.4%				53.2%
(Percent of revenue)	28.3%	27.5%	37.7%	28.6%	30.9%	35.1%	43.7%				35.2%
Asia ^{*1}	2,508	2,518	2,676	2,649	10,352	2,676	3,751				11,500
YoY	35.5%	50.1%	53.1%	-11.0%	25.4%	6.7%	49.0%				11.1%
(Percent of revenue)	44.2%	42.6%	43.0%	42.0%	42.9%	43.8%	48.0%				41.8%
EMEA ^{*2}	4,564	5,093	5,238	3,154	18,049	7,490	7,036				24,500
YoY	23.1%	28.8%	24.7%	26.9%	25.8%	64.1%	38.1%				35.7%
(Percent of revenue)	34.9%	39.0%	36.2%	26.4%	34.4%	42.1%	44.8%				38.6%
Americas	-1,183	-1,157	-1,102	-1,048	-4,490	-365	-159				-500
YoY	-	-	-	-	-	-	-				-
(Percent of revenue)	-	-	-	-	-	-	-				-

*1 Excluding China

*2 Europe, the Middle East and Africa

*3 Deducting cost of sales and expenses related to revenue generation from revenue of each region. Due to reorganization in Asia and EMEA in Q2 FY2023, contribution profits in Asia and EMEA in FY2023 are revised retroactively (Annual impact: Asia JPY 0.7 billion, EMEA JPY 2.3 billion). This change is included in FY2023 revised forecast on November 7.

Quarterly revenue details

■ Revenue of major products

(JPY millions)

Brand name	Region	FY2022					FY2023					FY2023
		Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Glaucoma and ocular hypertension												
Cosopt	Total	6,030	5,466	6,596	5,610	23,702	6,294	6,346				24,902
	Japan	1,434	1,035	1,241	966	4,675	1,121	947				3,949
	Asia	1,460	1,470	1,522	1,658	6,110	1,643	1,692				6,481
	EMEA	3,137	2,961	3,833	2,986	12,917	3,530	3,706				14,472
Tapros	Total	4,895	4,521	5,103	4,225	18,744	4,884	4,725				18,421
	Japan	2,275	1,724	2,076	1,686	7,761	1,973	1,425				6,334
	China	126	316	342	261	1,045	320	516				1,561
	Asia	516	608	540	614	2,277	532	575				2,425
Tapcom	Total	2,129	1,963	2,244	1,866	8,202	2,360	2,378				9,202
	Japan	760	596	714	579	2,649	689	565				2,177
	Asia	240	284	253	274	1,051	296	308				1,352
	EMEA	1,129	1,083	1,278	1,013	4,502	1,374	1,504				5,672
Trusopt	Total	1,251	1,179	1,255	1,197	4,882	1,272	1,216				4,930
	Japan	294	222	262	202	980	245	209				885
	Asia	98	112	109	134	454	105	117				426
	EMEA	859	845	884	861	3,448	922	891				3,619
Eybelis	Total	1,123	922	1,126	985	4,156	1,208	1,141				4,820
	Japan	1,076	856	1,061	912	3,905	1,117	1,029				4,372
	Asia	47	65	65	74	251	91	112				448
Dry eye												
Diquas (Including Diquas LX)	Total	5,069	4,273	6,360	5,286	20,988	7,101	6,925				27,369
	Japan	3,876	2,892	5,302	4,188	16,259	5,465	4,872				20,882
	China	666	963	579	563	2,772	1,098	1,255				3,886
	Asia	527	417	478	535	1,957	539	799				2,601
Hyalein	Total	3,303	3,613	4,717	3,148	14,781	3,938	4,389				16,910
	Japan	1,636	1,298	1,551	1,233	5,718	1,414	1,210				5,008
	China	875	1,716	2,366	1,477	6,433	1,951	2,151				8,793
	Asia	793	599	800	438	2,630	574	1,028				3,110
Ikervis	Total	1,817	1,869	1,783	1,370	6,839	4,486	2,566				12,338
	Asia	357	450	380	363	1,549	377	473				2,194
	EMEA	1,460	1,419	1,404	1,007	5,290	4,109	2,094				10,144
Cationorm	Total	1,099	1,214	975	722	4,010	1,215	1,005				4,862
	Asia	121	139	80	101	441	92	108				553
	EMEA	707	726	709	485	2,626	803	730				2,931
Americas	271	349	186	136	943	320	168				1,322	
Allergy												
Alesion (Including Alesion LX)	Total	4,846	3,118	4,190	21,395	33,550	2,816	3,798				30,350
	Japan	4,798	3,080	4,162	21,360	33,400	2,766	3,750				30,173
	Asia	48	38	28	34	149	51	48				177
Verkazia	Total	213	323	234	144	914	416	449				1,477
	EMEA	157	263	180	148	748	301	321				1,234
	Americas	56	61	54	-4	166	115	128				244
Intravitreal VEGF inhibitor												
EYLEA *1	Total	18,230	17,618	18,874	16,535	71,257	18,455	18,349				73,812
	Japan	18,230	17,618	18,874	16,535	71,257	18,455	18,349				73,812
Bacterial conjunctivitis												
Cravit	Total	1,926	3,153	3,135	3,167	11,381	2,935	4,157				14,073
	Japan	378	317	327	264	1,285	325	287				1,221
	China	727	1,859	1,702	2,020	6,309	1,625	2,631				8,279
	Asia	476	569	736	598	2,380	598	855				3,148
	EMEA	345	407	369	286	1,408	387	384				1,425
Medical devices												
Lentis Comfort	Total	331	308	361	332	1,331	330	324				1,430
	Japan	331	308	361	332	1,331	330	324				1,430
PRESERFLO MicroShunt	Total	627	496	610	698	2,429	892	854				3,934
	Japan	—	4	20	70	94	110	145				504
	EMEA	627	492	588	619	2,326	772	692				3,359
OTC pharmaceuticals	Total	2,379	3,260	2,520	2,469	10,628	2,886	3,028				11,266
	Japan	2,141	2,928	2,258	2,269	9,595	2,628	2,737				10,147
	China	31	83	81	66	262	64	73				303
	Asia	207	249	181	134	771	194	218				817

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

Consolidated statement of financial position

(JPY millions)

	FY2021		FY2022		FY2023	
	Full	%	Full	%	H1	%
■Assets						
Non-current assets						
Property, plant and equipment	56,287	12.2	66,173	15.7	69,487	16.3
Intangible assets	130,217	28.3	96,309	22.9	94,832	22.2
Financial assets	28,673	6.2	28,038	6.7	29,703	7.0
Net defined benefit assets	3,011	0.7	3,438	0.8	3,094	0.7
Investments to which equity method has been applied	7,565	1.6	9,321	2.2	8,621	2.0
Deferred tax assets	3,103	0.7	2,810	0.7	3,615	0.8
Other non-current assets	1,695	0.4	1,763	0.4	1,656	0.4
Total non-current assets	230,551	50.1	207,853	49.4	211,009	49.4
Current assets						
Inventories	37,141	8.1	39,352	9.3	45,569	10.7
Trade and other receivables	99,591	21.7	107,165	25.4	93,486	21.9
Other financial assets	1,293	0.3	774	0.2	1,631	0.4
Income tax receivable	—	—	60	0.0	—	—
Other current assets	8,387	1.8	8,072	1.9	10,561	2.5
Cash and cash equivalents	83,014	18.0	57,903	13.7	64,728	15.2
Total current assets	229,426	49.9	213,326	50.6	215,975	50.6
Total assets	459,976	100.0	421,179	100.0	426,984	100.0
■Equity and liabilities						
Equity						
Share capital	8,672	1.9	8,702	2.1	8,756	2.1
Capital surplus	9,370	2.0	9,789	2.3	9,373	2.2
Treasury shares	-718	-0.2	-364	-0.1	-11,324	-2.7
Retained earnings	290,477	63.2	238,071	56.5	251,706	58.9
Other components of equity	29,688	6.5	37,781	9.0	48,679	11.4
Total equity attributable to owners of the company	337,488	73.4	293,979	69.8	307,190	71.9
Non-controlling interests	-645	-0.1	-683	-0.2	-735	-0.2
Total equity	336,844	73.2	293,297	69.6	306,454	71.8
Liabilities						
Non-current liabilities						
Financial liabilities	22,023	4.8	33,513	8.0	33,901	7.9
Net defined benefit liabilities	1,077	0.2	1,271	0.3	1,370	0.3
Provisions	738	0.2	691	0.2	706	0.2
Deferred tax liabilities	2,526	0.5	1,592	0.4	1,860	0.4
Other non-current liabilities	948	0.2	1,312	0.3	1,611	0.4
Total non-current liabilities	27,312	5.9	38,378	9.1	39,447	9.2
Current liabilities						
Trade and other payables	41,185	9.0	44,945	10.7	43,878	10.3
Other financial liabilities	38,533	8.4	25,858	6.1	22,512	5.3
Income tax payable	4,198	0.9	6,745	1.6	5,349	1.3
Provisions	939	0.2	4,212	1.0	3,741	0.9
Other current liabilities	10,965	2.4	7,744	1.8	5,603	1.3
Total current liabilities	95,821	20.8	89,504	21.3	81,083	19.0
Total liabilities	123,133	26.8	127,883	30.4	120,530	28.2
Total equity and liabilities	459,976	100.0	421,179	100.0	426,984	100.0

Consolidated statements of cash flows

(JPY millions)

	FY2021		FY2022		FY2023
	H1	Full	H1	Full	H1
I. Cash flows from operating activities:					
Net profit (loss) for the period	14,254	27,189	(22,019)	(14,983)	19,274
Depreciation and amortization	8,302	17,055	9,020	17,249	8,933
Impairment losses	48	232	30,501	34,560	2
Business structure improvement expenses	—	—	—	3,225	1,833
Share of loss (profit) of entities accounted for using equity method	643	1,604	1,064	2,362	1,573
Finance expenses (income)	(343)	(652)	(227)	(469)	(143)
Income tax expenses	4,139	8,427	2,917	9,184	4,800
Decrease (increase) in trade and other receivables	9,885	(1,965)	13,827	(6,443)	15,049
Decrease (increase) in inventories	1,468	5,383	(1,263)	(1,144)	(4,774)
Increase (decrease) in trade and other payables	(338)	2,491	(4,430)	3,689	(1,727)
Increase (decrease) in provisions and net defined benefit liabilities	378	(1,358)	(7)	113	(963)
Decrease (increase) in other current assets	(2,705)	(3,414)	(1,241)	725	(2,304)
Increase (decrease) in accounts payable-bonuses	(1,516)	(214)	(3,765)	(1,398)	(2,643)
Increase (decrease) in accounts payable-other	(1,381)	257	(2,434)	(601)	(3,828)
Other	(1,058)	674	(110)	(1,401)	(571)
Subtotal	31,777	55,709	21,831	44,668	34,510
Interest received	136	323	113	300	155
Dividends received	250	497	226	461	242
Interest paid	(102)	(240)	(199)	(465)	(358)
Income tax paid	(4,966)	(10,246)	(3,639)	(7,818)	(6,818)
Net cash flows from (used in) operating activities	27,096	46,043	18,332	37,147	27,732
II. Cash flows from investing activities:					
Payments for acquisition of investments	(536)	(1,067)	(313)	(589)	(6)
Proceeds from sale of investments	746	3,870	991	2,149	768
Payments for acquisition of property, plant and equipment	(9,792)	(17,344)	(11,241)	(17,277)	(4,644)
Payments for acquisition of intangible assets	(4,711)	(18,497)	(4,683)	(7,311)	(551)
Proceeds from sale of intangible assets	—	—	—	—	778
Payments for acquisition of investments accounted for using equity method	(2,759)	(2,969)	(3,470)	(3,470)	(135)
Other	(4)	838	(94)	(279)	6
Net cash flows from (used in) investing activities	(17,057)	(35,169)	(18,811)	(26,777)	(3,784)
III. Cash flows from financing activities:					
Repayments of short-term borrowings	—	—	(11,089)	(11,278)	—
Proceeds from long-term borrowings	10,000	10,000	15,544	15,639	—
Repayments of long-term borrowings	(0)	(0)	(0)	(5)	(216)
Purchase of treasury shares	(12)	(12)	(13,007)	(26,007)	(11,781)
Dividends paid	(5,596)	(11,994)	(6,402)	(12,607)	(6,008)
Repayments of lease obligation	(1,432)	(3,056)	(1,717)	(3,412)	(1,658)
Other	12	10,619	547	450	0
Net cash flows from (used in) financing activities	2,972	5,557	(16,123)	(37,220)	(19,663)
IV. Net increase (decrease) in cash and cash equivalents	13,011	16,432	(16,602)	(26,850)	4,286
V. Cash and cash equivalents at the beginning of period	62,888	62,888	83,014	83,014	57,903
VI. Effect of exchange rate changes on cash and cash equivalents	136	3,694	2,727	1,739	2,539
VII. Cash and cash equivalents at the end of period	76,036	83,014	69,140	57,903	64,728