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February 6, 2023

Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Under Japanese GAAP)

Company name: SHIMADZU CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 7701
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 Scheduled date to file quarterly securities report: February 7, 2023
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2022	339,472	11.0	45,780	0.7	48,320	3.6	35,922	6.0
December 31, 2021	305,858	10.8	45,457	38.9	46,632	43.5	33,877	43.5

Note: Comprehensive income For the nine months ended December 31, 2022: ¥38,613 million [1.3%]
 For the nine months ended December 31, 2021: ¥38,103 million [40.7%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2022	121.91	—
December 31, 2021	114.98	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2022	591,603	405,071	68.5
March 31, 2022	560,528	381,164	68.0

Reference: Equity
 As of December 31, 2022: ¥405,071 million
 As of March 31, 2022: ¥381,164 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	–	20.00	–	28.00	48.00
Fiscal year ending March 31, 2023	–	22.00	–		
Fiscal year ending March 31, 2023 (Forecast)				28.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecast for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2023	470,000	9.8	68,000	6.6	68,000	3.7	49,000	3.6	166.29

Note: Revisions to the earnings forecast most recently announced: None

* For matters related to the above forecast, please refer to page 5, “Consolidated Outlook.”

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Note: For details, please refer to page 10, “Notes on Consolidated Financial Statements (Changes in Significant Subsidiaries during the Period (Cumulative)).”

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

Note: For details, please refer to page 10, “Notes on Consolidated Financial Statements (Accounting Policy Changes).”

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2022	296,070,227 shares
As of March 31, 2022	296,070,227 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2022	1,398,992 shares
As of March 31, 2022	1,416,992 shares

- (iii) Average number of shares outstanding during the period

Nine months ended December 31, 2022	294,665,061 shares
Nine months ended December 31, 2021	294,650,693 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

1. No changes have been made to the consolidated forecasts for the fiscal year ending March 31, 2023 that were announced on November 7, 2022.
2. The above forecast was calculated based on information available on the date this report was released. Actual results may vary from forecast values, due to various factors in the future. For matters related to the above forecast, please refer to page 5, “Consolidated Outlook.”

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1. Qualitative Information on Quarterly Consolidated Financial Statements

(1) Operating Results

During the nine months ended December 31, 2022, uncertainty remained in the global economy due to factors that included increasing economic downside risk hastened by various countries imposing austerity measures to curb inflation, lockdowns based on the zero-COVID-policy in China, and a rapid rise in the number of the novel coronavirus disease (“COVID-19”) patients resulting from subsequent policy change.

Given such a business environment, Shimadzu Group’s sales were affected by production delays due to shortages of parts and materials, and delays in installation of products stemming from the spread of COVID-19 infections in China. Operating profit was affected by the promotion of investment in human resources and development, which had been curtailed under the COVID-19 pandemic, as well as by the decline in sales due to the spread of COVID-19 infections in China and soaring prices of parts and materials. At the same time, the Company achieved record sales and profit, due to the positive boost from foreign exchange rates resulting from the depreciation of the yen in addition to contribution of business performance of Nissui Pharmaceutical Co., Ltd., which became a consolidated subsidiary, to results from October 2022.

During the nine months ended December 31, 2022, given the above, Shimadzu posted net sales of 339,472 million yen (a year-on-year increase of 11.0%), operating profit of 45,780 million yen (a year-on-year increase of 0.7%), ordinary profit of 48,320 million yen (a year-on-year increase of 3.6%), and profit attributable to owners of parent of 35,922 million yen (a year-on-year increase of 6.0%).

Incidentally, concerning the five instances of improper conduct relating to carrying out maintenance and inspection of X-ray equipment at medical institutions in Kumamoto Prefecture, which came to light at Shimadzu Medical Systems Corporation, a Shimadzu subsidiary that handles sales and maintenance services involving medical system products, Shimadzu is taking these incidents very seriously and accordingly established an external review panel consisting of outside experts on September 1, 2022. The panel is tasked with proposing measures to prevent recurrence upon having conducted an objective and thorough investigation. Shimadzu will promptly announce the facts that became clear from the review panel’s investigation, and will do its utmost to prevent recurrence of any such incident in a comprehensive manner, to restore trust in the Company.

The results for reportable business segments were as follows.

I. Analytical & Measuring Instruments

The Analytical & Measuring Instruments segment was affected by the spread of COVID-19 infections in China as well as shortages of components and materials. On the other hand, the Analytical & Measuring Instruments segment encountered greater demand for its mainstay liquid chromatographs for the healthcare field centered on pharmaceuticals amid progress globally in drug discovery and domestic production of pharmaceuticals. Furthermore, in addition to an increase in sales of novel coronavirus detection kits in line with a higher number of COVID-19 patients in Japan, making Nissui Pharmaceutical Co., Ltd. a consolidated subsidiary also contributed to results.

As a result, the Analytical & Measuring Instruments segment posted net sales of 220,208 million yen (a year-on-year increase of 10.7%), with operating profit of 38,143 million yen (a year-on-year increase of 0.8%) due to increased sales and other factors, despite soaring prices of components and materials.

Net sales broken down by major regions are indicated below.

	Consolidated Results for First Nine Months of FY 2021 (millions of yen)	Consolidated Results for First Nine Months of FY 2022 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan	74,030	78,350	5.8	Sales of novel coronavirus detection kits increased in line with the spread of COVID-19 infections. In addition, sales of gas chromatographs and testing machines increased for the green innovation field targeting carbon neutrality. Furthermore, business performance of Nissui Pharmaceutical Co., Ltd., which became a consolidated subsidiary, also contributed to results.
North America	21,738	23,901	10.0	Sales of liquid chromatographs and mass spectrometer systems for pharmaceutical applications and of environmental measuring instruments for water quality analysis increased, despite decreased demand with respect to a certain major customer and decreased sales of novel coronavirus detection kits.
Europe	21,536	23,670	9.9	Sales of liquid chromatographs and mass spectrometer systems increased for responses to tighter regulations in the clinical discipline, despite decreased sales to Russia.
China	50,207	54,623	8.8	Sales of liquid chromatographs increased for pharmaceutical applications, despite the impact of the spread of COVID-19 infections.
Other Asian countries	23,130	29,533	27.7	Sales of liquid chromatographs and mass spectrometer systems increased due to increased demand for pharmaceutical applications in India and Southeast Asia.

II. Medical Systems

The Medical Systems segment achieved increased sales of X-ray equipment such as fluoroscopy systems, and real-time tumor-tracking systems for radiation therapy in line with a recovery in capital equipment investment by healthcare institutions.

As a result, the Medical Systems segment posted net sales of 53,420 million yen (a year-on-year increase of 14.0%), with operating profit of 3,755 million yen (a year-on-year decrease of 9.0%) due to soaring prices of components and materials and other factors.

Net sales broken down by major regions are indicated below.

	Consolidated Results for First Nine Months of FY 2021 (millions of yen)	Consolidated Results for First Nine Months of FY 2022 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan	25,528	27,598	8.1	Sales of new products of angiography systems increased in line with a recovery in capital equipment investment by healthcare institutions.
North America	6,023	7,545	25.3	Sales of patient-side operable fluoroscopy systems launched in the U.S. market increased.
Europe	2,661	3,168	19.1	Sales of general radiography systems for the Eastern European market increased.
China	3,553	3,569	0.5	Aftermarket business sales increased, despite the impact of the spread of COVID-19 infections.
Other Asian countries	4,832	5,387	11.5	Sales of general radiography systems increased in Southeast Asia and sales of angiography systems increased in India.

III. Industrial Machinery

The Industrial Machinery segment achieved increased sales of turbomolecular pumps for use in semiconductor manufacturing equipment and for use in thin-film manufacturing equipment for producing glass used in construction materials, thin-film solar cells and other products. Moreover, sales of glass winders increased amid growing demand for glass fiber used to reinforce plastics. Sales of hydraulic equipment increased slightly as a result of robust demand in the industrial vehicle, construction machinery, and agricultural equipment fields, despite some customers having adjusted production.

As a result, the Industrial Machinery segment posted net sales of 46,273 million yen (a year-on-year increase of 11.6%), with operating profit of 4,441 million yen (a year-on-year decrease of 0.4%) due to soaring prices of components and materials and other factors.

Net sales broken down by major regions are indicated below.

	Consolidated Results for First Nine Months of FY 2021 (millions of yen)	Consolidated Results for First Nine Months of FY 2022 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan	19,625	19,532	(0.5)	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment increased. On the other hand, industrial furnace sales decreased due to a rebound from last year's large-volume projects, and hydraulic equipment sales decreased as a result of some customers having adjusted production.
North America	5,861	6,493	10.8	There were increases in sales of turbomolecular pumps for use in semiconductor manufacturing equipment, and sales of hydraulic equipment for use in industrial vehicles, construction machinery, and agricultural equipment.
Europe	2,157	3,059	41.8	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment increased, and sales of hydraulic equipment for use in industrial vehicles, construction machinery, and agricultural equipment also increased.
China	9,699	12,670	30.6	Sales of glass winders increased amid growing demand for glass fiber. Also, there was an increase in sales of turbomolecular pumps for use in semiconductor manufacturing equipment and for use in production of coatings for glass used in construction materials and coatings for thin-film solar cells.
Other Asian countries	4,017	4,377	8.9	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment increased in South Korea and Taiwan.

IV. Aircraft Equipment

In the Aircraft Equipment segment, although sales in the defense field decreased, results were on a recovery trend amid an increase in air passenger demand associated with resumption of socioeconomic activity in the commercial aircraft equipment field.

As a result, the Aircraft Equipment segment posted net sales of 16,252 million yen (a year-on-year increase of 7.9%). Operating profit was 676 million yen (operating loss of 69 million yen during the same period last year), thereby results for first nine months shifted back to positive territory for the first time in two years due to increased sales and profitability improvement.

Net sales broken down by major regions are indicated below.

	Consolidated Results for First Nine Months of FY 2021 (millions of yen)	Consolidated Results for First Nine Months of FY 2022 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan	12,305	11,595	(5.8)	Repair project sales in the defense field decreased.
North America	2,600	3,975	52.9	Sales of the commercial aircraft equipment increased due to a rise in aircraft production amid an increase in air passenger demand.

V. Other

Other business segments posted net sales of 3,317 million yen (a year-on-year decrease of 7.8%) and operating profit of 458 million yen (a year-on-year decrease of 40.1%).

(2) Consolidated Outlook

In terms of future outlook, despite progress achieved in striking a balance between measures to address COVID-19 and socioeconomic activity, there are concerns about increasing recession risk hastened by various countries imposing austerity measures, effects of soaring prices of components and materials, and other matters.

On the other hand, demand is strengthening, particularly in the healthcare field, the situation concerning the limited supply of components and materials is gradually improving, and strong orders will lead to sales. Moreover, we aim to achieve goals for the final year of our medium-term management plan by striving to ensure profitability through price revision.

We leave the consolidated earnings forecast for the fiscal year ending March 31, 2023 unchanged from our full-year consolidated earnings forecast announced on November 7, 2022.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	157,966	146,854
Notes and accounts receivable - trade, and contract assets	121,931	118,328
Merchandise and finished goods	61,386	73,339
Work in process	20,777	27,697
Raw materials and supplies	24,484	30,087
Other	9,984	15,954
Allowance for doubtful accounts	(2,167)	(2,077)
Total current assets	394,363	410,184
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	52,902	55,289
Machinery, equipment and vehicles, net	7,261	8,356
Land	19,053	22,023
Leased assets, net	1,910	2,147
Construction in progress	992	1,775
Other, net	22,310	22,747
Total property, plant and equipment	104,430	112,338
Intangible assets		
Goodwill	2,283	6,727
Other	8,868	9,374
Total intangible assets	11,151	16,102
Investments and other assets		
Investment securities	13,496	14,064
Long-term loans receivable	156	173
Retirement benefit asset	20,665	21,150
Deferred tax assets	12,606	13,051
Other	4,003	4,899
Allowance for doubtful accounts	(345)	(359)
Total investments and other assets	50,583	52,979
Total non-current assets	166,164	181,419
Total assets	560,528	591,603

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	66,538	67,806
Short-term borrowings	1,504	1,399
Lease liabilities	3,458	3,201
Accounts payable - other	13,760	17,657
Income taxes payable	10,944	3,963
Contract liabilities	40,347	51,476
Provision for bonuses	11,657	6,055
Provision for bonuses for directors (and other officers)	355	248
Provision for share awards	38	38
Provision for loss on orders received	10	–
Other	10,126	12,212
Total current liabilities	158,743	164,059
Non-current liabilities		
Long-term borrowings	205	150
Lease liabilities	6,422	6,734
Provision for retirement benefits for directors (and other officers)	144	146
Retirement benefit liability	12,994	14,100
Provision for share awards	92	72
Other	759	1,268
Total non-current liabilities	20,620	22,472
Total liabilities	179,363	186,531
Net assets		
Shareholders' equity		
Share capital	26,648	26,648
Capital surplus	34,910	34,910
Retained earnings	298,758	319,939
Treasury shares	(1,244)	(1,209)
Total shareholders' equity	359,073	380,289
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,471	5,557
Foreign currency translation adjustment	10,093	13,803
Remeasurements of defined benefit plans	5,525	5,421
Total accumulated other comprehensive income	22,090	24,781
Total net assets	381,164	405,071
Total liabilities and net assets	560,528	591,603

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income**Quarterly Consolidated Statement of Income (Cumulative)**

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net sales	305,858	339,472
Cost of sales	176,339	196,438
Gross profit	129,518	143,034
Selling, general and administrative expenses	84,061	97,253
Operating profit	45,457	45,780
Non-operating income		
Interest income	189	299
Dividend income	218	232
Insurance claim income	76	128
Subsidy income	563	443
Foreign exchange gains	195	1,676
Other	504	601
Total non-operating income	1,748	3,382
Non-operating expenses		
Interest expenses	123	209
Other	448	633
Total non-operating expenses	572	843
Ordinary profit	46,632	48,320
Extraordinary income		
Insurance claim income	-	907
Gain on sale of non-current assets	155	72
Gain on sale of investment securities	-	19
Total extraordinary income	155	1,000
Extraordinary losses		
Loss on liquidation of business	-	618
Loss on disposal of non-current assets	104	126
Loss on valuation of investment securities	13	2
Loss on fire	561	-
Total extraordinary losses	679	747
Profit before income taxes	46,108	48,573
Income taxes - current	10,686	12,532
Income taxes - deferred	1,544	118
Total income taxes	12,230	12,651
Profit	33,877	35,922
Profit attributable to owners of parent	33,877	35,922

Quarterly Consolidated Statement of Comprehensive Income (Cumulative)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	33,877	35,922
Other comprehensive income		
Valuation difference on available-for-sale securities	1,431	(914)
Foreign currency translation adjustment	3,668	3,710
Remeasurements of defined benefit plans, net of tax	(874)	(104)
Total other comprehensive income	4,225	2,691
Comprehensive income	38,103	38,613
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	38,103	38,613
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes on Consolidated Financial Statements**Notes on Going-Concern Assumptions**

Not applicable.

Notes on the Event of Significant Fluctuations in Shareholders' Capital

Not applicable.

Changes in Significant Subsidiaries during the Period (Cumulative)

Nissui Pharmaceutical Co., Ltd. and one other company, whose shares were newly acquired, have been included in the scope of consolidation beginning with the second quarter of this fiscal year. In addition, following the acquisition of the shares of Nissui Pharmaceutical Co., Ltd., making it a consolidated subsidiary, two of its associates were included in the scope of application of the equity method. Nissui Pharmaceutical Co., Ltd. is a specified subsidiary of Shimadzu.

Accounting Policy Changes**Application of Implementation Guidance on Accounting Standard for Fair Value Measurement**

Shimadzu has decided to apply the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021, hereinafter the "Guidance for Application of Fair Value Measurement") beginning with the first quarter of this fiscal year, and to implement the new accounting policy stipulated in the Guidance for Application of Fair Value Measurement in the future, in accordance with the transitional methods stipulated in Article 27-2 of the Guidance for Application of Fair Value Measurement. The change has no effect on the quarterly consolidated financial statement for the nine months ended December 31, 2022.

Segment Information

1 Information on net sales and profit (loss) by reportable segment

From April 1 to December 31 of fiscal year ended March 31, 2022

(Millions of yen)

	Reportable segment					Other	Total	Adjustments	Amounts reported on the quarterly statements of income
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net sales									
Sales to customers	198,874	46,862	41,460	15,063	302,261	3,597	305,858	–	305,858
Inter-segment sales	6	45	84	10	147	1,516	1,664	(1,664)	–
Total	198,880	46,907	41,545	15,074	302,408	5,113	307,522	(1,664)	305,858
Operating profit (loss)	37,825	4,126	4,457	(69)	46,340	765	47,105	(1,648)	45,457

From April 1 to December 31 of fiscal year ending March 31, 2023

(Millions of yen)

	Reportable segment					Other	Total	Adjustments	Amounts reported on the quarterly statements of income
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net sales									
Sales to customers	220,208	53,420	46,273	16,252	336,154	3,317	339,472	–	339,472
Inter-segment sales	35	40	46	27	148	1,763	1,912	(1,912)	–
Total	220,244	53,460	46,319	16,279	336,303	5,080	341,384	(1,912)	339,472
Operating profit	38,143	3,755	4,441	676	47,017	458	47,475	(1,694)	45,780

<Related Information>

Information on the Amount of Net Sales by Geographical Segment

From April 1 to December 31 of fiscal year ended March 31, 2022

(Millions of yen)						
Japan	The Americas	Europe	China	Other Asian countries	Other	Total
135,086	40,314	26,461	63,468	32,014	8,512	305,858

From April 1 to December 31 of fiscal year ending March 31, 2023

(Millions of yen)						
Japan	The Americas	Europe	China	Other Asian countries	Other	Total
140,389	47,583	30,388	70,890	39,455	10,764	339,472

Note: Main countries and regions included in the geographical segments other than Japan

The Americas: U.S.A.

Europe: U.K., Germany

China: China

Other Asian countries: India, Southeast Asia, South Korea, Taiwan

Other: Australia, Middle East, Africa

3. Supplemental Information

Overview of Financial Results for the First Nine Months of the Fiscal Year Ending March 2023

Row No.			Consolidated Results for First Nine Months of FY 2021	Consolidated Results for First Nine Months of FY 2022	Year on Year		FY 2021	FY 2022
			Results	Results	Increase/Decrease	Percent Increase/Decrease	Results	Forecast
1	Net Sales	millions of yen	305,858	339,472	33,614	11.0%	428,175	470,000
2	Net Sales (Analytical & Measuring Instruments)	millions of yen	198,874	220,208	21,334	10.7%	277,515	–
3	Net Sales (Medical Systems)	millions of yen	46,862	53,420	6,558	14.0%	66,894	–
4	Net Sales (Industrial Machinery)	millions of yen	41,460	46,273	4,812	11.6%	56,736	–
5	Net Sales (Aircraft Equipment)	millions of yen	15,063	16,252	1,188	7.9%	22,301	–
6	Net Sales (Other)	millions of yen	3,597	3,317	(279)	(7.8)%	4,727	–
7	Net Sales by Region (Japan)	millions of yen	135,086	140,389	5,303	3.9%	201,164	–
8	Net Sales by Region (Outside Japan)	millions of yen	170,771	199,082	28,311	16.6%	227,010	–
9	Net Sales (The Americas)	millions of yen	40,314	47,583	7,269	18.0%	55,378	–
10	Net Sales (Europe)	millions of yen	26,461	30,388	3,927	14.8%	35,297	–
11	Net Sales (China)	millions of yen	63,468	70,890	7,421	11.7%	81,469	–
12	Net Sales (Other Asian Countries)	millions of yen	32,014	39,455	7,440	23.2%	43,109	–
13	Net Sales (Other)	millions of yen	8,512	10,764	2,251	26.5%	11,754	–
14	Operating Profit	millions of yen	45,457	45,780	323	0.7%	63,806	68,000
15	Ordinary Profit	millions of yen	46,632	48,320	1,687	3.6%	65,577	68,000
16	Profit Attributable to Owners of Parent	millions of yen	33,877	35,922	2,044	6.0%	47,289	49,000
17	Earnings per Share (FY 2022 Q3)	Yen	114.98	121.91	–	–	160.49	166.29
18	Dividend per Share	Yen	20.00	22.00	–	–	48.00	50.00
19	Capital Equipment Investment	millions of yen	10,100	17,789	7,689	76.1%	16,357	24,000
20	Depreciation and Amortization	millions of yen	12,072	12,924	851	7.1%	16,205	17,000
21	Total Assets	millions of yen	520,353	591,603	71,250	13.7%	560,528	–
22	Net Assets	millions of yen	362,125	405,071	42,946	11.9%	381,164	–
23	Equity Ratio	%	69.6	68.5	–	–	68.0	–
24	Number of All Group Employees	Employees	13,479	13,839	360	–	13,499	–
25	Number of Consolidated Subsidiaries	Companies	76	78	–	–	76	–
26	Japan	Companies	23	23	–	–	23	–
27	Outside Japan	Companies	53	55	–	–	53	–