

Data Book

Half Year Ended September 30, 2020

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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.

Forecasts in this report are based on regional assumptions for when the coronavirus disease (COVID-19) caused by the novel coronavirus subsides. Actual results may differ from these forecasts, subject to circumstances. The Company will promptly disclose any changes to its full-year earnings forecasts in the event of changes of a magnitude sufficient to warrant a revision.

Financial highlights

■ Consolidated financial summary

(JPY millions)

	FY2018		FY2019		FY2020			
	H1	Full	H1	Full	H1	% Change	Full Forecast	% Change
Revenue	114,344	234,026	118,775	241,555	118,905	0.1	235,000	-2.7
Operating profit	20,825	45,098	19,011	33,535	18,686	-1.7	35,000	4.4
Net profit for the period	14,376	31,943	13,129	21,714	13,698	4.3	23,000	5.9
Dividends per share (yen)	13	26	13	27	14	7.7	28	3.7
Dividend payout ratio (%)	36.8	33.0	39.5	45.6	40.5	1.0pt	48.0	2.5pt
Core operating profit	24,135	48,230	25,639	50,023	25,690	0.2	52,000	4.0
Core net profit for the period	17,799	36,092	18,794	35,894	19,687	4.7	38,700	7.8

■ Consolidated statement of financial position summary

(JPY millions)

Year ended March 31	FY2018		FY2019		FY2020
	H1	Full	H1	Full	H1
Total assets	400,030	391,186	397,073	408,768	420,021
Total equity	304,597	292,572	295,192	302,560	315,634
Interest-bearing debt#	4,935	4,063	4,590	4,965	5,252

#Not including lease obligations

■ Consolidated financial indexes

	FY2018		FY2019		FY2020	
	H1	Full	H1	Full	H1	% Change
EPS (yen)	35.34	78.67	32.94	59.16	34.58	5.0
BPS (yen)	744.22	728.97	735.77	758.50	791.30	7.5
Debt equity ratio (times)	0.0	0.0	0.0	0.0	0.0	-0.0pt
PER (times)	25.5	21.0	28.5	31.4	31.1	2.6pt
PBR (times)	2.4	2.3	2.6	2.4	2.7	0.2pt
ROE (%)	—	11.1	—	8.0	—	—
ROA (%)	—	8.2	—	5.4	—	—
Equity ratio(%)	75.7	74.4	74.0	74.1	75.2	1.2pt
Free cash flow (millions of yen) #1	13,635	24,562	19,162	30,719	5,402	-71.8
EBITDA (millions of yen) #2	26,252	52,368	28,980	56,899	28,255	-2.5

#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)

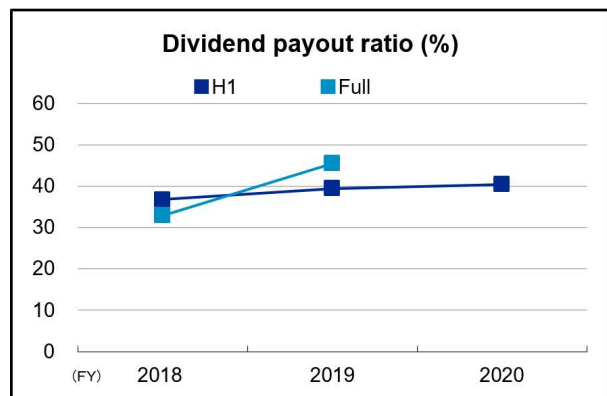
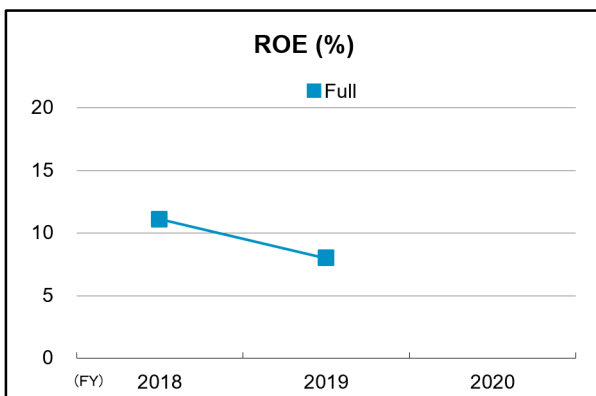
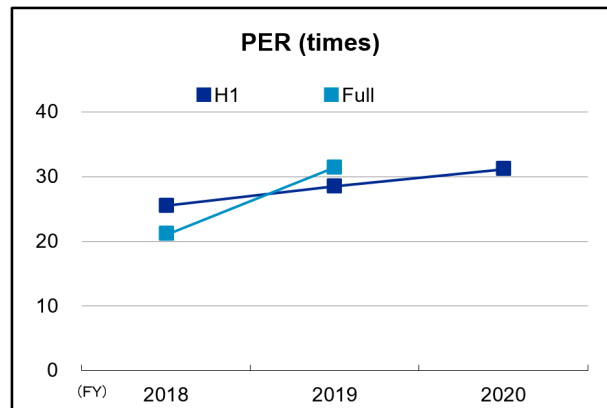
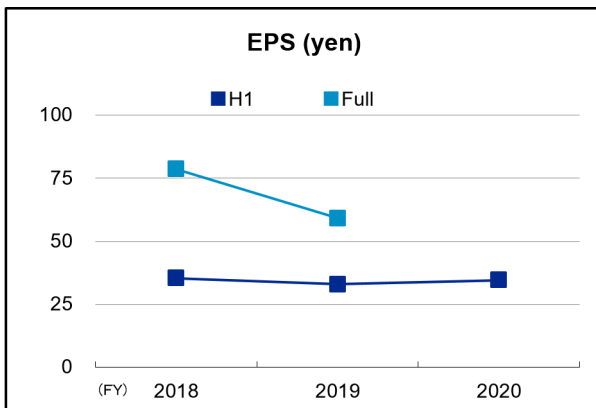
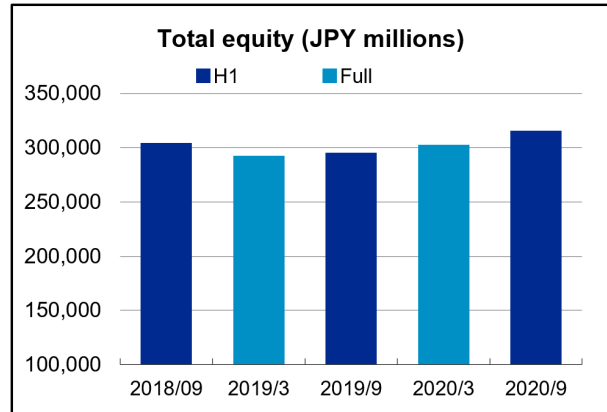
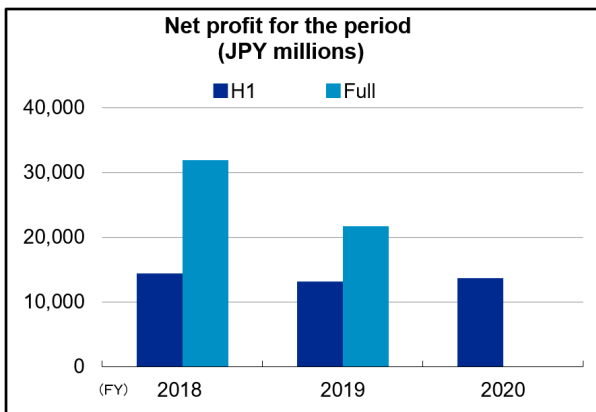
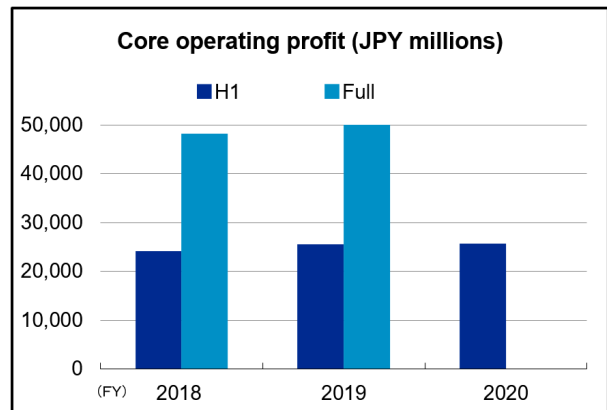
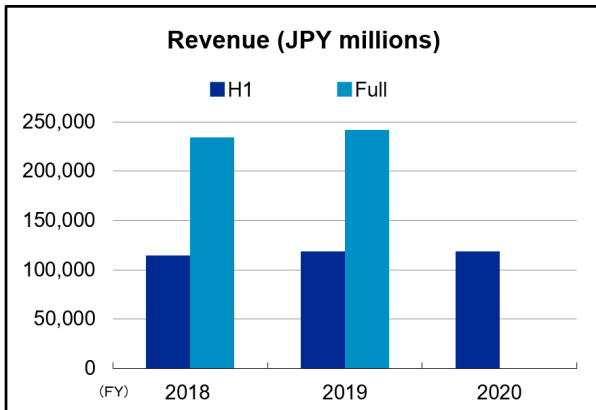
■ Exchange rates

(Yen)

	FY2018		FY2019		FY2020	
	H1	Full	H1	Full	H1	Full Forecast
Exchange rate: US dollar	110.21	110.82	108.82	108.81	106.72	110.00
: Euro	129.81	128.38	121.28	120.80	121.54	120.00
: CNY	16.70	16.52	15.77	15.64	15.21	15.00

Financial highlights

■ Consolidated financial summary (Graph)



Quarterly consolidated statements of income

■ Core basis

(JPY millions)

	FY2019					FY2020					FY2020 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
Revenue	59,136	59,639	63,551	59,230	241,555	57,563	61,342				235,000
YoY(%)	4.7%	3.1%	8.0%	-2.6%	3.2%	-2.7%	2.9%				-2.7%
Cost of sales	-24,120	-24,182	-26,056	-20,474	-94,831	-24,741	-24,964				-90,000
YoY(%)	4.8%	6.3%	8.4%	-2.3%	4.5%	2.6%	3.2%				-5.1%
Ratio of revenue(%)	40.8%	40.5%	41.0%	34.6%	39.3%	43.0%	40.7%				38.3%
Gross profit	35,016	35,457	37,495	38,756	146,724	32,822	36,377				145,000
YoY(%)	4.6%	1.0%	7.7%	-2.8%	2.4%	-6.3%	2.6%				-1.2%
Ratio of revenue(%)	59.2%	59.5%	59.0%	65.4%	60.7%	57.0%	59.3%				61.7%
Operating profit	12,794	12,844	12,342	12,043	50,023	11,655	14,035				52,000
YoY(%)	9.6%	3.0%	12.7%	-8.4%	3.7%	-8.9%	9.3%				4.0%
Ratio of revenue(%)	21.6%	21.5%	19.4%	20.3%	20.7%	20.2%	22.9%				22.1%
Net profit for the period	9,671	9,123	8,412	8,688	35,894	8,807	10,880				38,700
YoY(%)	12.1%	-0.5%	7.1%	-16.8%	-0.5%	-8.9%	19.3%				7.8%
Ratio of revenue(%)	16.4%	15.3%	13.2%	14.7%	14.9%	15.3%	17.7%				16.5%

■ IFRS

(JPY millions)

	FY2019					FY2020					FY2020 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
Revenue	59,136	59,639	63,551	59,230	241,555	57,563	61,342				235,000
YoY(%)	4.7%	3.1%	8.0%	-2.6%	3.2%	-2.7%	2.9%				-2.7%
Cost of sales	-24,120	-24,182	-26,056	-20,474	-94,831	-24,741	-24,964				-90,000
YoY(%)	4.8%	6.3%	8.4%	-2.3%	4.5%	2.6%	3.2%				-5.1%
Ratio of revenue(%)	40.8%	40.5%	41.0%	34.6%	39.3%	43.0%	40.7%				38.3%
Gross profit	35,016	35,457	37,495	38,756	146,724	32,822	36,377				145,000
YoY(%)	4.6%	1.0%	7.7%	-2.8%	2.4%	-6.3%	2.6%				-1.2%
Ratio of revenue(%)	59.2%	59.5%	59.0%	65.4%	60.7%	57.0%	59.3%				61.7%
SG&A expenses	-16,047	-17,375	-19,413	-20,525	-73,360	-15,551	-17,691				-70,000
YoY(%)	-0.8%	0.4%	9.4%	2.4%	2.9%	-3.1%	1.8%				-4.6%
Ratio of revenue(%)	27.1%	29.1%	30.5%	34.7%	30.4%	27.0%	28.8%				29.8%
R&D expenses	-6,174	-5,238	-5,741	-6,188	-23,341	-5,616	-5,507				-23,000
YoY(%)	9.9%	2.0%	-6.3%	-7.2%	-1.8%	-9.0%	5.1%				-1.5%
Ratio of revenue(%)	10.4%	8.8%	9.0%	10.4%	9.7%	9.8%	9.0%				9.8%
Amortization on intangible assets associated with products	-2,477	-2,459	-2,476	-2,486	-9,898	-2,448	-2,430				-9,700
YoY(%)	42.5%	41.8%	40.7%	41.6%	41.6%	-1.2%	-1.2%				-2.0%
Ratio of revenue(%)	4.2%	4.1%	3.9%	4.2%	4.1%	4.3%	4.0%				4.1%
Other income	101	60	129	101	390	176	174				900
Other expenses	-1,172	-679	-64	-5,066	-6,980	-1,367	-253				-8,200
Operating profit	9,246	9,766	9,931	4,592	33,535	8,016	10,670				35,000
YoY(%)	-7.7%	-9.7%	-22.6%	-59.9%	-25.6%	-13.3%	9.3%				4.4%
Ratio of revenue(%)	15.6%	16.4%	15.6%	7.8%	13.9%	13.9%	17.4%				14.9%
Finance income	441	77	357	76	950	530	36				800
Finance expenses	-684	-437	268	-1,540	-2,393	-187	-695				-1,000
Share of loss of investments accounted for using equity method	-	-	-	-	-	-	-17				-
Profit before tax	9,002	9,406	10,556	3,128	32,091	8,359	9,994				34,000
YoY(%)	-4.8%	-9.0%	-16.3%	-70.8%	-25.6%	-7.1%	6.3%				5.9%
Ratio of revenue(%)	15.2%	15.8%	16.6%	5.3%	13.3%	14.5%	16.3%				14.5%
Income tax expenses	-2,612	-2,667	-3,406	-1,691	-10,377	-2,235	-2,420				-11,000
Net profit for the period	6,390	6,739	7,149	1,436	21,714	6,124	7,575				23,000
YoY(%)	-6.7%	-10.4%	-20.5%	-83.2%	-32.0%	-4.2%	12.4%				5.9%
Ratio of revenue(%)	10.8%	11.3%	11.2%	2.4%	9.0%	10.6%	12.3%				9.8%
Owners of the company	6,399	6,749	7,152	3,318	23,618	6,189	7,624				-
Non-controlling interests	-9	-11	-3	-1,881	-1,904	-65	-50				-

Quarterly revenue details

■Revenue by business segment (JPY millions)											
	FY2019					FY2020					FY2020 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
Prescription pharmaceuticals	54,247	55,235	59,227	55,875	224,584	54,336	57,150				220,835
YoY(%)	4.2%	4.5%	9.1%	-1.7%	4.0%	0.2%	3.5%				-1.7%
OTC pharmaceuticals	3,713	2,998	3,135	2,189	12,034	2,043	2,961				9,300
YoY(%)	5.6%	-26.0%	-14.4%	-26.9%	-15.4%	-45.0%	-1.2%				-22.7%
Medical devices	834	1,004	851	826	3,515	827	889				3,755
Others	343	402	338	340	1,422	357	341				1,110
Total	59,136	59,639	63,551	59,230	241,555	57,563	61,342				235,000
YoY(%)	4.7%	3.1%	8.0%	-2.6%	3.2%	-2.7%	2.9%				-2.7%

[Japan] (JPY millions)											
	FY2019					FY2020					FY2020 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
Prescription pharmaceuticals	33,584	34,918	39,341	41,000	148,842	35,078	36,075				143,000
YoY(%)	-0.4%	4.9%	6.2%	5.4%	4.1%	4.4%	3.3%				-3.9%
OTC pharmaceuticals	3,637	2,919	3,060	2,106	11,722	1,975	2,851				9,000
YoY(%)	5.3%	-26.4%	-14.9%	-27.8%	-15.8%	-45.7%	-2.3%				-23.2%
Medical devices	729	891	753	806	3,179	645	690				3,000
Others	316	354	311	300	1,281	317	318				1,000
Total	38,265	39,082	43,465	44,212	165,024	38,016	39,934				156,000
YoY(%)	0.6%	2.4%	4.8%	3.4%	2.8%	-0.7%	2.2%				-5.5%

[Overseas] (JPY millions)											
	FY2019					FY2020					FY2020 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
Prescription pharmaceuticals	20,663	20,318	19,887	14,875	75,742	19,258	21,076				77,835
YoY(%)	12.8%	3.8%	15.2%	-17.0%	3.6%	-6.8%	3.7%				2.8%
OTC pharmaceuticals	76	78	75	83	312	67	110				300
YoY(%)	25.5%	-10.8%	9.9%	8.2%	6.5%	-11.2%	40.4%				-3.9%
Medical devices	105	113	98	21	336	182	199				755
Others	27	48	26	40	141	40	23				110
Total	20,870	20,557	20,086	15,018	76,531	19,547	21,408				79,000
YoY(%)	13.2%	4.4%	15.6%	-16.9%	4.0%	-6.3%	4.1%				3.2%

■Revenue by region (JPY millions)											
	FY2019					FY2020					FY2020 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
China	6,753	6,958	5,659	2,950	22,321	5,806	6,952				23,000
YoY(%)	26.3%	9.4%	23.8%	-42.0%	4.5%	-14.0%	-0.1%				3.0%
Asia (China is not included)	4,453	4,311	3,899	3,832	16,496	3,953	5,244				17,000
YoY(%)	19.9%	-5.3%	10.3%	3.1%	6.3%	-11.2%	21.6%				3.1%
EMEA	9,456	8,944	10,481	8,098	36,979	9,566	8,859				37,000
YoY(%)	1.8%	2.9%	15.5%	-11.0%	2.3%	1.2%	-0.9%				0.1%
Americas	208	344	46	137	735	222	353				2,000
YoY(%)	116.1%	311.2%	-76.4%	-13.1%	38.0%	6.6%	2.4%				172.0%

Quarterly revenue details

■ Revenue of major products

(JPY millions)

Brand name (Therapeutic category)	Region	FY2019					FY2020					FY2020
		Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Cravit (Bacterial conjunctivitis)	Total	4,549	4,447	3,848	2,337	15,181	3,291	4,286				12,093
	Japan	722	709	671	470	2,571	521	557				1,872
	China	2,997	2,957	2,436	1,119	9,509	2,186	2,760				7,273
	Asia	448	408	407	464	1,726	386	712				1,946
	EMEA	384	374	334	284	1,375	197	257				1,001
Tarivid (Bacterial conjunctivitis)	Total	410	372	377	314	1,472	319	598				1,367
	Japan	112	119	108	75	414	89	99				290
	China	179	184	140	82	585	149	179				554
	Asia	119	69	129	157	473	82	320				523
	EMEA											
Tapcom (Glaucoma)	Total	1,356	1,257	1,572	1,220	5,405	1,529	1,430				5,665
	Japan	668	617	722	513	2,521	685	651				2,294
	Asia	98	88	107	91	383	122	108				515
	EMEA	590	552	743	617	2,501	722	671				2,856
Tapros (Glaucoma)	Total	4,662	4,363	5,033	3,844	17,901	4,672	4,444				17,306
	Japan	2,396	2,316	2,556	1,855	9,123	2,372	2,233				8,476
	China	85	80	146	84	395	114	117				704
	Asia	502	459	477	454	1,892	461	493				1,940
	EMEA	1,678	1,508	1,853	1,451	6,491	1,725	1,602				6,187
Cosopt (Glaucoma)	Total	5,398	5,064	5,899	4,684	21,045	5,609	5,119				20,636
	Japan	1,977	1,815	2,214	1,718	7,723	2,042	1,775				7,002
	Asia	1,047	986	999	1,020	4,052	1,050	1,051				3,975
	EMEA	2,374	2,263	2,686	1,947	9,270	2,516	2,293				9,659
Timoptol *Including Timoptol XE (Glaucoma)	Total	682	603	683	537	2,504	614	517				2,039
	Japan	377	333	387	252	1,349	322	295				948
	Asia	68	49	51	57	226	92	27				260
	EMEA	236	220	245	228	929	200	196				831
Trusopt (Glaucoma)	Total	1,159	1,120	1,272	873	4,424	1,082	1,181				3,889
	Japan	362	340	373	275	1,350	350	320				1,054
	Asia	117	111	102	81	411	67	111				301
	EMEA	680	669	797	517	2,663	664	750				2,534
Eybelis (Glaucoma)	Total	285	352	544	448	1,629	589	619				2,716
	Japan	285	352	544	448	1,629	589	619				2,716
Alesion *Including Alesion LX (Allergy)	Total	2,120	2,813	5,035	14,948	24,916	3,047	4,647				28,761
	Japan	2,120	2,813	5,035	14,948	24,916	3,047	4,647				28,741
	Asia	—	—	—	—	—	—	—				20
Flumetholon (Inflammation)	Total	808	977	596	615	2,996	650	817				2,713
	Japan	305	319	318	330	1,272	242	253				1,003
	China	381	446	203	213	1,243	325	485				1,357
	Asia	122	213	75	72	482	83	79				353
Kary Uni (Senile cataract)	Total	1,000	1,110	1,108	838	4,056	974	1,081				3,543
	Japan	647	680	676	498	2,501	616	629				2,200
	China	148	222	223	110	704	189	208				531
	Asia	205	208	209	230	852	169	244				812
Oftan Catachrom (Senile cataract)	Total	589	644	713	295	2,241	870	196				1,903
	EMEA	589	644	713	295	2,241	870	196				1,903
Opegan Hi (Adjuvant for ophthalmic operations)	Total	567	616	909	579	2,672	527	558				2,096
	Japan	567	616	909	579	2,672	527	558				2,096
EYLEA#1 (Intravitreal VEGF inhibitor)	Total	15,148	15,603	16,674	12,713	60,138	16,802	16,491				60,815
	Japan	15,148	15,603	16,674	12,713	60,138	16,802	16,491				60,815
Hyalein (Dry eye)	Total	4,948	5,121	4,537	3,002	17,609	4,523	5,185				17,601
	Japan	2,139	1,971	2,189	1,549	7,849	1,815	1,789				6,227
	China	2,417	2,455	1,954	1,029	7,856	2,349	2,425				9,201
	Asia	392	695	394	423	1,904	359	972				2,174
Diquas (Dry eye)	Total	4,434	4,582	3,880	3,075	15,970	3,551	3,558				14,288
	Japan	3,605	4,168	3,605	2,879	14,257	3,012	3,069				12,209
	China	30	51	58	28	167	71	172				558
	Asia	799	363	217	168	1,546	468	317				1,521
Ikervis (Dry eye)	Total	920	852	1,083	997	3,851	939	1,137				4,617
	Asia	171	189	201	178	738	191	226				965
	EMEA	749	663	882	819	3,113	748	912				3,652
Cationorm (Dry eye)	Total	715	874	637	687	2,912	672	933				3,419
	Asia	47	73	99	45	265	71	54				293
	EMEA	500	508	539	546	2,092	438	586				2,324
	US	168	292	-1	96	555	163	293				802
Lentis comfort (Intraocular Lens for Cataract Treatment)	Total	183	291	299	292	1,065	215	250				1,138
	Japan	183	291	299	292	1,065	215	250				1,138
OTC pharmaceuticals	Total	3,713	2,998	3,135	2,189	12,034	2,043	2,961				9,300
	Japan	3,637	2,919	3,060	2,106	11,722	1,975	2,851				9,000
	Asia	76	78	75	83	312	67	110				300

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

Forecasts in this report are based on the currently available information.

Actual results may differ materially depending on a number of factors including adverse economic conditions, etc.

Consolidated statement of financial position

(JPY millions)

Year ended March 31	FY2018		FY2019		FY2020	
	Full		Full		H1	
		%		%		%
■Assets						
Non-current assets						
Property, plant and equipment	31,699	8.1	35,601	8.7	36,219	8.6
Intangible assets	131,110	33.5	119,850	29.3	148,021	35.2
Financial assets	30,044	7.7	30,848	7.5	39,229	9.3
Investments from application of equity method	—	—	—	—	5,273	1.3
Deferred tax assets	1,771	0.5	2,100	0.5	2,445	0.6
Other non-current assets	1,819	0.5	1,813	0.4	1,750	0.4
Total non-current assets	196,444	50.2	190,212	46.5	232,938	55.5
Current assets						
Inventories	35,235	9.0	35,282	8.6	40,111	9.5
Trade and other receivables	84,618	21.6	86,999	21.3	81,321	19.4
Other financial assets	267	0.1	452	0.1	572	0.1
Other current assets	3,826	1.0	4,392	1.1	6,334	1.5
Cash and cash equivalents	70,796	18.1	91,430	22.4	58,745	14.0
Total current assets	194,742	49.8	218,556	53.5	187,083	44.5
Total assets	391,186	100.0	408,768	100.0	420,021	100.0
■Equity and liabilities						
Equity						
Share capital	8,252	2.1	8,366	2.0	8,411	2.0
Capital surplus	8,661	2.2	8,746	2.1	8,763	2.1
Treasury shares	-1,131	-0.3	-1,033	-0.3	-931	-0.2
Retained earnings	258,659	66.1	273,422	66.9	281,643	67.1
Other components of equity	16,461	4.2	13,364	3.3	18,175	4.3
Total equity attributable to owners of the company	290,900	74.4	302,865	74.1	316,061	75.2
Non-controlling interests	1,672	0.4	-305	-0.1	-427	-0.1
Total equity	292,572	74.8	302,560	74.0	315,634	75.1
Liabilities						
Non-current liabilities						
Financial liabilities	23,520	6.0	27,592	6.7	26,442	6.3
Net defined benefit liabilities	1,992	0.5	1,738	0.4	2,260	0.5
Provisions	1,255	0.3	570	0.1	588	0.1
Deferred tax liabilities	9,389	2.4	7,228	1.8	7,902	1.9
Other non-current liabilities	1,795	0.5	1,483	0.4	1,463	0.3
Total non-current liabilities	37,951	9.7	38,611	9.4	38,654	9.2
Current liabilities						
Trade and other payables	32,079	8.2	32,578	8.0	32,507	7.7
Other financial liabilities	12,116	3.1	18,777	4.6	18,981	4.5
Income tax payable	7,185	1.8	6,848	1.7	5,930	1.4
Provisions	717	0.2	633	0.2	633	0.2
Other current liabilities	8,566	2.2	8,761	2.1	7,681	1.8
Total current liabilities	60,663	15.5	67,597	16.5	65,732	15.6
Total liabilities	98,614	25.2	106,208	26.0	104,387	24.9
Total equity and liabilities	391,186	100.0	408,768	100.0	420,021	100.0

Consolidated statements of cash flows

(JPY millions)

	FY2018		FY2019		FY2020
	H1	Full	H1	Full	H1
I . Cash flows from operating activities:					
Net profit for the period	14,376	31,943	13,129	21,714	13,698
Depreciation and amortization	5,510	10,969	8,202	16,573	8,184
Impairment losses	—	—	—	5,825	198
Share of loss (profit) of entities accounted for using equity method	—	—	—	—	17
Gain on disposal of non-current assets	(0)	(3,592)	(0)	(0)	(1)
Finance expenses (income)	(11)	(700)	(268)	(592)	(285)
Income tax expenses	5,414	11,174	5,279	10,377	4,655
Decrease (increase) in trade and other receivables	2,477	(6,303)	5,449	(3,054)	6,380
Decrease (increase) in inventories	(1,158)	(5,000)	558	(981)	(4,126)
Increase (decrease) in trade and other payables	(1,341)	2,445	(864)	717	(404)
Increase (decrease) in provisions and net defined benefit liabilities	(445)	(518)	(474)	(1,242)	462
Increase (decrease) in accounts payable-other	(1,054)	1,181	(1,572)	1,305	145
Increase (decrease) in long-term accounts payable-other	-	1,885	1,616	1,279	(794)
Other	717	2,116	(270)	1,584	(2,934)
Subtotal	24,486	45,601	30,786	53,506	25,193
Interest received	103	187	52	200	76
Dividends received	259	521	260	581	246
Interest paid	(6)	(8)	(92)	(190)	(82)
Income tax paid	(7,594)	(13,408)	(7,419)	(14,149)	(7,005)
Net cash flows from (used in) operating activities	17,249	32,894	23,588	39,947	18,428
II . Cash flows from investing activities:					
Payments for acquisition of investments	(210)	(931)	(121)	(398)	(2,452)
Proceeds from sale of investments	—	2,156	1,671	3,503	—
Payments for acquisition of shares of subsidiaries	—	—	—	—	(23,893)
Payments for acquisition of investments accounted for using equity method	—	—	—	—	(5,349)
Payments for acquisition of property, plant and equipment	(2,863)	(5,470)	(2,792)	(5,824)	(1,920)
Proceeds from sales of property, plant and equipment	—	4,338	0	0	1
Payments for acquisition of intangible assets	(750)	(2,863)	(1,633)	(3,404)	(11,106)
Other	(147)	(166)	967	949	(15)
Net cash flows from (used in) investing activities	(3,971)	(2,935)	(1,908)	(5,175)	(44,734)
III . Cash flows from financing activities:					
Proceeds from long-term loans	245	567	588	1,477	148
Repayments of long-term loans	(2,908)	(4,098)	—	(500)	—
Purchase of treasury stock	(1)	(14,124)	(0)	(22)	—
Dividends paid	(5,288)	(10,580)	(5,182)	(10,379)	(5,592)
Repayments of lease obligation	(2)	(4)	(1,396)	(2,859)	(1,407)
Other	23	132	28	(447)	80
Net cash flows from (used in) financing activities	(7,930)	(28,107)	(5,962)	(12,729)	(6,771)
IV . Net increase (decrease) in cash and cash equivalents	5,348	1,852	15,717	22,044	(33,077)
V . Cash and cash equivalents at the beginning of period	69,283	69,283	70,796	70,796	91,430
VI . Effect of exchange rate changes on cash and cash equivalents	606	(338)	(1,542)	(1,410)	391
VII . Cash and cash equivalents at the end of period	75,237	70,796	84,972	91,430	58,745