

Summary of Consolidated Financial Statements For the First Quarter Ended March 31, 2023 (Japan GAAP)

May 10, 2023

Name of the Company: ASICS Corporation

Listing Exchanges: Tokyo

Code No.: 7936

URL: <https://corp.asics.com/en/>

President, CEO and COO, Representative Director: Yasuhito Hirota

Date of filing Securities Report by quarter: May 10, 2023

Date of scheduled payment of dividends: –

Quarterly Results Supplemental Materials: Yes

Quarterly Results Presentation Meeting: Yes (For institutional investors, analysts and press in Japan)

(Amounts less than one million yen are truncated)

1. Consolidated results for the first quarter ended March 31, 2023 (January 1, 2023– March 31, 2023)

(1) Consolidated business results (Accumulated)

(The percentages indicate the rates of increase or decrease compared with the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	MY	%	MY	%	MY	%	MY	%
1st quarter ended March 31, 2023	152,297	44.6	22,120	119.9	21,921	99.3	16,310	86.9
1st quarter ended March 31, 2022	105,329	(1.1)	10,057	(31.1)	11,000	(25.3)	8,725	(16.8)

(Note) Comprehensive income: 1st quarter ended March 31, 2023: ¥ 17,048 million (-8.1 %)

1st quarter ended March 31, 2022: ¥ 18,558 million (-11.9 %)

	Net income per share	Diluted net income per share
	Yen	Yen
1st quarter ended March 31, 2023	89.05	88.97
1st quarter ended March 31, 2022	47.67	47.63

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	MY	MY	%
As of March 31, 2023	442,080	185,232	41.4
As of December 31, 2022	425,067	172,729	40.1

(Reference) Shareholders' equity: March 31, 2023: ¥ 183,174 million December 31, 2022: ¥ 170,614 million

2. Dividends

(Record date)	Cash dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of year	Annual
	Yen	Yen	Yen	Yen	Yen
FY ended December 31, 2022	–	16.00	–	24.00	40.00
FY ended December 31, 2023	–				
FY ending December 31, 2023 (Projected)		22.00	–	22.00	44.00

(Note) Changes in projected dividends: None

3. Forecast of consolidated business results for the fiscal year ending December 31, 2023 (January 1, 2023– December 31, 2023)

(The full-year percentages indicate the rates of increase or decrease compared with the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	MY	%	MY	%	MY	%	MY	%	Yen
Full-year	510,000	5.2	37,000	8.8	32,000	3.5	20,000	0.6	109.22

(Note) Changes in forecast of consolidated business results: None

※ Notes

- (1) Changes in significant subsidiaries during the fiscal year (changes in specified subsidiaries that caused changes in the scope of consolidation): None
- (2) Adopting accounting treatment simplified or specialized for quarterly consolidation: Yes
- (3) Changes in accounting policy, changes in accounting estimates, and changes in presentation due to revisions
 - ① Changes in accounting policy to conform to revisions in accounting standards and others: Adopted: Yes
 - ② Changes in accounting policy adopted otherwise than in①: None
 - ③ Changes in accounting estimates: None
 - ④ Changes in presentation due to revisions: None
- (4) Number of shares (of common stock) issued and outstanding
 - ① Number of shares outstanding (including treasury shares) at fiscal end:

March 31, 2023	189,870,559 shares	December 31, 2022	189,870,559 shares
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 - ② Number of treasury shares at fiscal end:

March 31, 2023	6,710,198 shares	December 31, 2022	6,700,633 shares
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 - ③ Average number of shares during the term:

1st quarter ended March 31, 2023	183,169,728 shares	1st quarter ended March 31, 2022	183,040,837 shares
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* Summary of Consolidated Financial Statements is not subjected to quarterly review by independent auditors

* Explanation of appropriate use of business performance forecasts; other special items

(Notes to the description about future, other)

The performance forecasts above are estimated based on information available as of the date hereof. This may cause actual results to differ from stated projections due to changing business conditions or other factors. Please refer to page 8, "(3) Explanation on forecast for consolidated business results and others " for the forecast of consolidated business results.

(How to access supplemental materials on quarterly business results)

The Company is scheduled to hold presentation meeting on business results for institutional investors, analysts and press on Wednesday, May 10, 2023. We plan to post the materials used in the meeting on the Company's website (https://corp.asics.com/en/investor_relations/library/financial_summary) on Wednesday, May 10, 2023.

1. Qualitative information for consolidated business results

(1) Explanation on business results

Forward-looking statements in the text are our estimation as of the end of the first quarter ended March 31, 2023.

Major initiatives during the first quarter ended March 31, 2023

The normalization of social and economic activities is progressing with in-person sporting events having truly reopened and people able to move freely for the first time in several years. Due to this circumstance, Japan is experiencing a trend of recovery in inbound demand.

Net sales were ¥152.2 billion recording the highest ever for the first quarter ended March 31 [excluding irregular accounting periods for FY2014], growing by 44.6% year on year and by 35.0% year on year even excluding foreign exchange effects. By region, net sales for ASICS JAPAN Corp. in Japan region with the trend of recovery in inbound increased by 61.9%, net sales in the Greater China region with the trend in recovery from COVID-19 increased by 41.2%, and net sales in the Southeast and South Asia regions, one of the Company's future growth drivers, increased by 91.1%, demonstrating significant growth in each region.

Despite deteriorating foreign exchange rates in purchasing goods, the gross profit ratio improved by 0.3 points year on year to 50.2% demonstrating our success with optimizing selling prices and so on.

Operating income was ¥22.1 billion, the highest ever for the first quarter ended March 31, more than doubling from the same period of the previous fiscal year. Operating income ratio improved to 14.5% from 9.5% of the same period of the previous fiscal year.

◇ Digital

① With the continued increase in OneASICS members (increasing by 34.5% year on year to around 7.8 million members), EC sales grew by 45.1% year on year to ¥22.2 billion. We will continue to work to increase OneASICS members by expanding our touchpoints with runners and to expand the running ecosystem.

② In a training program specialized to achieve sub-4 (completing the marathon in less than four hours) that is being implemented during "Challenge 4" a full marathon race for runners aiming to achieve sub-4, the training app "TATTA" created by R-bies CO., LTD., which became a Group company last year, was used. In addition to providing specialized programs with TATTA through online races and online seminars, everyday interaction among training participants is possible through the app.

Net sales for our running service channel, for which we started to disclose newly in this first quarter ended March 31, increased significantly to ¥2.7 billion from ¥0.3 billion of the same period of the previous fiscal year partly due to the effects of M&A of race registration companies.

◇ Running Ecosystem

At ULTRA-TRAIL Mt. FUJI 2023 and The Takahashi Naoko Cup / Gifu Half Marathon 2023 held in April, ASICS playsure corporation. provided insurance covering both injuries and certain illnesses to the runners and staff. ULTRA-TRAIL Mt. FUJI 2023 is the first event in which ASICS playsure corporation. and R-bies CO., LTD. collaborated.

In addition to our insurance business, we will provide various services and work to expand the running ecosystem for the future.

◇ **Category**

• **Performance Running**

① Net sales increased by 32.6% year on year to ¥77.9 billion due to the increase in net sales in all regions.

② From the long-selling “GEL-NIMBUS™” series of running shoes that emphasize cushioning, the latest “GEL-NIMBUS™ 25” was launched. The “GEL-NIMBUS™” series, launched in 1999, is one of a high-performance model that represents the ASICS brand.

In the “GEL-NIMBUS™” series, the goal was superior structural design for both the body and mind that followed the Company’s unique design philosophy “ASICS DESIGN”. The “GEL-NIMBUS™” series also includes “PureGEL” shock-absorbing technology on the heel to reduce impact on the foot.

The series is popular in major regions, where it enjoys strong sales.

• **Core Performance Sports**

① Net sales increased by double digits in all regions year on year, rising to ¥22.7 billion partly due to the elimination of impact from production issues seen in the same period of the previous fiscal year. Especially in major regions, its net sales increased more than doubled year on year.

② We signed with short-distance track and field athlete Fred Kerley as the brand’s newest athlete ambassador. Fred Kerley is a U.S. short-distance track and field athlete with a personal best of 9.76 seconds in the 100 meters, whose accomplishment include winning the men’s 100 meters at the 18th World Athletic Championships in 2022 in Oregon, the United States of America. He is also the only man in history to run sub-9.80 seconds in the 100 meters, sub-19.80 seconds in the 200 meters and sub-43.80 seconds in the 400 meters.

Through the partnership with Fred Kerley, the Company will provide him with products made using our technology while incorporating his opinion as we work to further strengthen the “ASICS” brand.

• **Sports Style**

Net sales increased significantly by 90.8% year on year partly due to the elimination of impact from production issues seen in the same period of the previous fiscal year. By region, net sales in Europe region grew by 124.2% as well as net sales in Oceania region grew by 87.2% and net sales in Greater China region grew by 74.3% year on year.

• **Onitsuka Tiger**

① Net sales increased by 38.8% year on year to ¥12.1 billion due to increased revenue in Japan region, which is experiencing a trend of recovery in inbound net sales, the Southeast and South Asia regions, which are experiencing tremendous growth.

② In February 2023, the Fall/Winter 2023 collection was presented at Milan Fashion Week. The theme of this collection was “layering”. The collection features the combination of this “layering” with oversized and flowing tailoring. Starting with the Fall/Winter 2023 collection, a new logo with bold lettering in yellow and black, the signature colors of Onitsuka Tiger, has been used.

◇ **Sustainability**

ASICS pledges to contribute to enabling sound mind, sound body for people all over the world, and to provide them with sustainable environment where they can play sports, advancing various initiatives.

The Group has been awarded a position on the Supplier Engagement Leaderboard four years in a row by global environmental impact non-profit charity CDP as a result of being recognized for its actions and strategies to reduce emissions and manage climate risks in its supply chain.

The Group is committed to pursuing sustainability in all aspects of its business on an ongoing basis to help bring about a more sustainable society.

◇ **ROA Tree Management**

ROA was 15.0%. Total assets, a component of ROA, increased from the end of the previous fiscal year, mainly due to an increase in accounts receivable resulting from strong sales, while gross profit ratio improved year on year, mainly due to a shift to high gross profit products and optimization of selling prices.

ROA calculation as follow (Annualized)

$$\frac{\text{Profit attributable to owners of parent for the first quarter ended March 31, 2023}}{(\text{Total assets for the fiscal year ended December 31, 2022} + \text{Total assets for the first quarter ended March 31, 2023}) \div 2} \times 4$$

1) Net sales

Net sales increased 44.6% to ¥152,297 million due to the strong sales in all categories, as well as due to the foreign exchange effects.

2) Gross profit

Gross profit increased 45.3% to ¥76,424 million due to the impact of the increase in net sales described above.

3) Operating income

Operating income increased significantly 119.9% to ¥22,120 million due to the impact of the increase in net sales described above.

4) Ordinary income

Ordinary income increased 99.3% to ¥21,921 million mainly due to the impact of the increase in net sales and profit described above.

5) Profit attributable to owners of parent

Profit attributable to owners of parent increased 86.9% to ¥16,310 million mainly due to the impact of the increase in net sales and profit described above.

Business results by category were as follows.

(Millions of yen)

Category	Net sales			Category profit		
	FY2023 Jan 1 to March 31	FY2022 Jan 1 to March 31	Increase (Decrease)	FY2023 Jan 1 to March 31	FY2022 Jan 1 to March 31	Increase (Decrease)
Performance Running	77,913	58,779	19,133	16,913	13,285	3,628
Core Performance Sports	22,741	10,223	12,517	5,779	1,540	4,239
Sports Style	15,487	8,117	7,369	3,760	1,345	2,415
Apparel and Equipment	9,605	8,733	871	601	175	426
Onitsuka Tiger	12,124	8,735	3,388	3,026	1,852	1,173

1) Performance Running

Net sales increased 32.6% to ¥77,913 million due to the strong sales in all regions.

Category profit increased 27.3% to ¥16,913 million mainly due to the impact of the increase in net sales described above.

2) Core Performance Sports

Net sales increased significantly 122.4% to ¥22,741 million due to the strong sales in all regions.

Category profit increased significantly 275.1% to ¥5,779 million mainly due to the impact of the increase in net sales described above.

3) Sports Style

Net sales increased 90.8% to ¥15,487 million due to the strong sales in all regions.

Category profit increased significantly 179.6% to ¥3,760 million mainly due to the impact of the increase in net sales described above.

4) Apparel and Equipment

Net sales increased 10.0% to ¥9,605 million mainly due to the strong sales in Japan region and Southeast and South Asia regions.

Category profit increased significantly 243.1% to ¥601 million due to an improvement in the gross profit ratio, as well as due to the impact of the increase in net sales described above.

5) Onitsuka Tiger

Net sales increased 38.8% to ¥12,124 million due to the strong sales in all regions.

Category profit increased 63.3% to ¥3,026 million mainly due to the impact of the increase in net sales described above.

Business results by reportable segments were as follows.

1) Japan region

Net sales increased 35.0% to ¥36,356 million due to the strong sales in all categories.

Segment income increased significantly 226.3% to ¥4,721 million due to an improvement in the gross profit ratio, as well as due to the impact of the increase in net sales described above.

2) North America region

Net sales increased 23.9% to ¥26,154 million due to the strong sales of the Performance Running category and Core Performance Sports category.

Segment loss amounted ¥346 million mainly due to the increase in Selling, General and Administrative expenses resulting from higher EC sales despite the increase in net sales described above.

3) Europe region

Net sales increased 43.9% to ¥44,445 million due to the strong sales in all categories.

Segment income increased 61.7% to ¥6,551 million mainly due to the impact of the increase in net sales described above.

4) Greater China region

Net sales increased 41.2% to ¥19,168 million due to the strong sales in all categories.

Segment income increased 24.5% to ¥4,508 million mainly due to the impact of the increase in net sales described above.

5) Oceania region

Net sales increased 56.7% to ¥11,542 million due to the strong sales in all categories.

Segment income increased 43.8% to ¥2,081 million mainly due to the impact of the increase in net sales described above.

6) Southeast and South Asia regions

Net sales increased 91.1% to ¥6,958 million due to the strong sales in all categories.

Segment income increased significantly 176.1% to ¥1,738 million mainly due to the impact of the increase in net sales described above.

7) Other regions

Net sales increased 41.3% to ¥13,038 million due to the strong sales of the Performance Running category and Sports Style category.

Segment income increased significantly 160.3% to ¥1,861 million mainly due to the impact of the increase in net sales described above.

(2) Explanation on financial position

As for the consolidated financial position as of March 31, 2023, total assets increased 4.0% from the end of the previous fiscal year to ¥442,080 million, total liabilities increased 1.8% from the end of the previous fiscal year to ¥256,848 million and total net assets increased 7.2% from the end of the previous fiscal year to ¥185,232 million.

1) Current assets

Current assets increased 5.2% to ¥311,388 million mainly due to an increase in notes and accounts receivable-trade.

2) Non-current assets

Non-current assets increased 1.4% to ¥130,691 million mainly due to an increase in software.

3) Current liabilities

Current liabilities increased 17.3% to ¥176,716 million mainly driven by reclassification of bonds payable from non-current liabilities to current liabilities due to redemption date within one year.

4) Non-current liabilities

Non-current liabilities decreased 21.2% to ¥80,132 million mainly driven by reclassification of bonds payable from non-current liabilities to current liabilities due to redemption date within one year.

5) Net assets

Net assets increased 7.2% to ¥185,232 million due to an increase in retained earnings.

(3) Explanation on forecast for consolidated business results and others

There is no change to the forecast of consolidated business results announced on February 10, 2023.

Consolidated Balance Sheet

2. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

ASICS Corporation and Consolidated Subsidiaries
As of March 31, 2023 and December 31, 2022

ASSETS	Millions of yen	
	March 31, 2023	December 31, 2022
Current assets:		
Cash and deposits	¥ 64,996	¥ 67,383
Notes and accounts receivable:		
Trade	92,132	70,692
Less allowance for doubtful receivables	(2,992)	(2,895)
Inventories	132,991	135,582
Other current assets	24,261	25,358
Total current assets	311,388	296,122
 Property, plant and equipment:		
Land	5,882	5,877
Buildings and structures	36,492	36,392
Machinery, equipment and vehicles	5,617	5,441
Tools, furniture and fixtures	34,903	34,067
Leased assets	1,785	2,010
Construction in progress	1,201	519
Less accumulated depreciation	(60,128)	(59,067)
Property, plant and equipment, net	25,754	25,240
 Intangible assets:		
Goodwill	7,050	7,144
Software	20,804	19,624
Right of use assets	36,166	35,582
Other intangible assets	7,941	7,816
Total intangible assets	71,962	70,167
 Investments and other assets:		
Investments in securities:		
Investments in unconsolidated subsidiaries and affiliates	168	166
Other	12,234	11,743
Long-term loans receivable	36	35
Deferred income taxes	11,768	11,700
Other assets	9,969	11,139
Less allowance for doubtful receivables	(1,202)	(1,247)
Total investments and other assets	32,974	33,536
 Total assets	¥ 442,080	¥ 425,067

Consolidated Balance Sheet

LIABILITIES AND NET ASSETS	Millions of yen	
	March 31, 2023	December 31, 2022
Current liabilities:		
Short-term bank loans	¥ 32,000	¥ 22,000
Current portion of long-term debt	47,548	26,974
Notes and accounts payable:		
Trade	40,265	44,670
Accrued income taxes	5,335	2,531
Accrued expenses	20,841	27,580
Provision for employees' bonuses	1,679	727
Other current liabilities	29,045	26,148
Total current liabilities	176,716	150,632
Long-term liabilities:		
Long-term debt	70,293	90,825
Liabilities for retirement benefits	3,638	3,789
Deferred income taxes	1,840	2,325
Other long-term liabilities	4,359	4,763
Total long-term liabilities	80,132	101,704
Net assets:		
Shareholders' equity:		
Common stock:	23,972	23,972
Capital surplus	15,659	15,655
Retained earnings	133,181	121,266
Less treasury share, at cost	(9,823)	(9,834)
Total shareholders' equity	162,989	151,060
Accumulated other comprehensive income:		
Unrealized holding gain on securities	3,329	3,073
Unrealized deferred gain on hedges	4,350	6,153
Translation adjustments	13,396	11,245
Retirement benefits liability adjustments	(891)	(917)
Total accumulated other comprehensive income	20,184	19,554
Stock acquisition rights	279	295
Non-controlling interests	1,777	1,819
Total net assets	185,232	172,729
Total liabilities and net assets	¥ 442,080	¥ 425,067

Consolidated Income Statement

(2) Consolidated Income Statement and Statement of Comprehensive Income

ASICS Corporation and Consolidated Subsidiaries
The First Quarter ended March 31, 2023 and 2022

	Millions of yen	
	The First Quarter Ended March 31, 2023	The First Quarter Ended March 31, 2022
Net sales	¥ 152,297	¥ 105,329
Cost of sales	75,873	52,727
Gross profit	76,424	52,601
Selling, general and administrative expenses *	54,303	42,543
Operating income	22,120	10,057
Other income (expenses):		
Interest and dividend income	497	152
Interest expense	(1,009)	(457)
Exchange gain (loss), net	(77)	37
Gain on sales of investments in securities, net	—	1
Loss on sales or disposal of property, plant and equipment and other, net	(10)	(12)
Loss on impairment	(62)	—
Loss on the cancellation of lease contracts	(242)	(46)
Subsidy income	811	831
Other, net	(421)	378
	(514)	885
Profit before income taxes	21,605	10,943
Income taxes:		
Current	5,189	2,234
	5,189	2,234
Profit	16,416	8,708
Profit (loss) attributable to:		
Non-controlling interests	105	(16)
Owners of parent	¥ 16,310	¥ 8,725

Consolidated Statement of Comprehensive Income

ASICS Corporation and Consolidated Subsidiaries
The First Quarter ended March 31, 2023 and 2022

	Millions of yen	
	The First Quarter Ended March 31, 2023	The First Quarter Ended March 31, 2022
Profit	¥ 16,416	¥ 8,708
Other comprehensive income:		
Unrealized holding gain on securities	256	502
Unrealized deferred gain (loss) on hedges	(1,802)	1,422
Translation adjustments	2,152	7,895
Retirement benefits liability adjustments	25	30
Total other comprehensive income, net	632	9,850
Comprehensive income	¥ 17,048	¥ 18,558
Comprehensive income attributable to:		
Owners of parent	¥ 16,941	¥ 18,564
Non-controlling interests	106	(6)

(3) Notes for Consolidated Financial Statements

(Consolidated Balance Sheet)

The Company has an overdraft agreement with the bank to finance working capital efficiently.

The balance of unused loan commitments as of March 31, 2023 under this agreement is as follows.

	Millions of yen	
	As of March 31, 2023	As of December 31, 2022
Overdraft maximum amount	¥204,500	¥204,500
Balance of used loans	32,000	22,000
Unused balance	¥172,500	¥182,500

(Consolidated Income Statement)

* The material expenses in Selling, General and Administrative expenses are as follows:

The Company has received subsidies related to COVID-19, which are directly deducted from selling, general and administrative expenses in the amount of ¥15 million for the 1st quarter ended March 31, 2022.

	Millions of yen	
	2023 (from January 1 to March 31, 2023)	2022 (from January 1 to March 31, 2022)
Packing and transportation	¥6,284	¥4,156
Advertising	8,758	5,575
Commission fee	8,265	6,381
Provision for bad debt	64	63
Salaries and wages	12,351	11,151
Provision for bonus	1,361	1,153
Retirement benefit	276	265
Rent	3,016	2,889
Depreciation and amortization	4,132	3,587

(Segment Information)

1) Outline of Reportable Segments

Reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Executive Meeting of the Company to make decisions on the allocation of management resources and assess performance.

The Company is mainly engaged in business management activities and product development as the global headquarters.

The Group is primarily engaged in the manufacture and sales of sporting goods.

ASICS Japan Corporation and other subsidiaries in Japan are responsible for Japan.

ASICS America Corporation is responsible for North America; ASICS Europe B.V. for Europe, Middle East, and Africa;

ASICS China Trading Co., Ltd. for Greater China; ASICS Oceania PTY., Ltd. for Oceania; and ASICS Asia PTE., Ltd. for SouthEast and South Asia.

2) Net Sales and Segment Income/Loss of Reportable Segment

Millions of yen										
2023 (from January 1 to March 31, 2023)	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia	Others	Total	Adjustments	Consolidated
Net sales:										
Sales to customers	¥27,547	¥26,154	¥44,430	¥19,083	¥11,542	¥6,958	¥13,038	¥148,755	¥3,542	¥152,297
Intersegment	8,809	-	15	84	-	-	0	8,909	(8,909)	-
Total sales	36,356	26,154	44,445	19,168	11,542	6,958	13,038	157,665	(5,367)	152,297
Segment income (loss)	¥4,721	¥(346)	¥6,551	¥4,508	¥2,081	¥1,738	¥1,861	¥21,116	¥1,003	¥22,120

Millions of yen										
2022 (from January 1 to March 31, 2022)	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia	Others	Total	Adjustments	Consolidated
Net sales:										
Sales to customers	¥18,259	¥21,112	¥30,890	¥13,576	¥7,364	¥3,641	¥9,225	¥104,070	¥1,258	¥105,329
Intersegment	8,673	-	4	2	-	-	1	8,682	(8,682)	-
Total sales	26,933	21,112	30,894	13,579	7,364	3,641	9,227	112,753	(7,423)	105,329
Segment income (loss)	¥1,447	¥(774)	¥4,052	¥3,621	¥1,447	¥629	¥715	¥11,138	¥(1,080)	¥10,057

3. Supplemental Information

(1) Net Sales per Regions

Millions of yen						
2023 (from January 1 to March 31, 2023)	Japan	North America	Europe	Greater China	Others	Consolidated
Net sales	¥30,132	¥26,981	¥44,657	¥19,123	¥31,403	¥152,297

Millions of yen						
2022 (from January 1 to March 31, 2022)	Japan	North America	Europe	Greater China	Others	Consolidated
Net sales	¥18,919	¥21,712	¥31,606	¥13,593	¥19,498	¥105,329

(2) Foreign Currency Exchange Rates

	USD	EUR	RMB	AUD	SGD
1st quarter ended March 31, 2023	¥132.77	¥142.89	¥19.34	¥90.62	¥99.64
1st quarter ended March 31, 2022	¥117.01	¥131.42	¥18.43	¥84.80	¥86.46
Increase or (Decrease)	¥15.76	¥11.47	¥0.91	¥5.82	¥13.18
Ratio (%)	13.5	8.7	4.9	6.9	15.2

(3) Net Sales and Segment Income Ratio

	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia	Others	
Net Sales	(Local Currency)	-	9.5	32.1	33.7	46.7	75.4	30.0
Vs 1st quarter ended March 31, 2022 (%)	(Yen)	35.0	23.9	43.9	41.2	56.7	91.1	41.3
Segment income	(Local Currency)	-	-	48.2	18.0	34.8	152.3	136.2
Vs 1st quarter ended March 31, 2022 (%)	(Yen)	226.3	-	61.7	24.5	43.8	176.1	160.3
Segment Income Ratio (%)		13.0	(1.3)	14.7	23.5	18.0	25.0	14.3