

**Consolidated Financial Results**  
**for the Nine Months Ended December 31, 2021**  
**(Under IFRS)**



February 7, 2022

Company name : SUBARU CORPORATION  
 Listing : Tokyo Stock Exchange  
 Securities code : 7270  
 URL : <https://www.subaru.co.jp/en/ir/>  
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 Scheduled date to file quarterly securities report : February 10, 2022  
 Scheduled date to commence dividend payments : —  
 Preparation of supplementary material on quarterly financial results : Yes  
 Holding of quarterly financial results briefing : Yes (for investment analysts and institutional investors)

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

**1. Consolidated financial results for the nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)**

**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit for the period attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended												
December 31, 2021	2,007,514	(3.2)	77,186	(21.4)	91,250	(13.7)	63,070	(15.8)	62,868	(15.3)	101,639	91.3
December 31, 2020	2,074,829	(16.5)	98,254	(35.6)	105,686	(31.0)	74,930	(32.7)	74,205	(33.6)	53,136	(51.5)

	Profit for the period per share, basic	Profit for the period per share, diluted
Nine months ended	Yen	Yen
December 31, 2021	81.98	—
December 31, 2020	96.77	—

**(2) Consolidated financial position**

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2021	3,393,766	1,845,185	1,835,852	54.1
March 31, 2021	3,411,712	1,786,383	1,777,735	52.1

**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, 2021	—	28.00	—	28.00	56.00
Fiscal year ending March 31, 2022	—	28.00	—	—	—
Fiscal year ending March 31, 2022 (Forecast)	—	—	—	28.00	56.00

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

### 3. Forecast of consolidated results for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

	Revenue		Operating profit		Profit before tax		Profit for the period attributable to owners of parent		Profit for the period per share, basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Fiscal year ending March 31, 2022 (Forecast)	2,700,000	(4.6)	100,000	(2.4)	110,000	(3.5)	75,000	(2.0)	Yen 97.80

Note: Revisions to the forecast of consolidated results most recently announced: Yes

#### \* Notes

(1) Changes in significant subsidiaries during the period  
(changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS : None
- (ii) Changes in accounting policies due to other reasons : None
- (iii) Changes in accounting estimates : None

(3) Number of issued shares (ordinary shares)

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

As of December 31, 2021	769,175,873 shares
As of March 31, 2021	769,175,873 shares

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

As of December 31, 2021	2,246,441 shares
As of March 31, 2021	2,305,130 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2021	766,906,380 shares
Nine months ended December 31, 2020	766,851,309 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

The performance projections were based on the information available as of the date when this document was released. Therefore, actual results may differ considerably due to various factors that might occur in the future.

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**1. Condensed quarterly consolidated financial statements**  
**(1) Condensed quarterly consolidated statement of financial position**

(Unit: Millions of yen)

	FYE 2021 (as of March 31, 2021)	3rd Quarter of FYE 2022 (as of December 31, 2021)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	907,326	814,573
Trade and other receivables	341,907	330,511
Inventories	419,053	468,643
Income taxes receivable	19,820	18,052
Other financial assets	228,279	231,532
Other current assets	66,378	79,859
Subtotal	1,982,763	1,943,170
Assets held for sale	69	962
<b>Total current assets</b>	1,982,832	1,944,132
<b>Non-current assets</b>		
Property, plant and equipment	839,648	825,375
Intangible assets and goodwill	216,652	235,876
Investment property	24,282	23,157
Investments accounted for using equity method	10,177	11,788
Other financial assets	101,389	118,620
Other non-current assets	127,826	138,254
Deferred tax assets	108,906	96,564
<b>Total non-current assets</b>	1,428,880	1,449,634
<b>Total assets</b>	3,411,712	3,393,766

(Unit: Millions of yen)

	FYE 2021 (as of March 31, 2021)	3rd Quarter of FYE 2022 (as of December 31, 2021)
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	267,824	248,137
Financing liabilities	26,334	21,281
Other financial liabilities	61,282	62,790
Income taxes payable	2,908	5,322
Provisions	194,497	123,531
Other current liabilities	322,295	291,267
<b>Total current liabilities</b>	<b>875,140</b>	<b>752,328</b>
<b>Non-current liabilities</b>		
Financing liabilities	307,549	323,595
Other financial liabilities	78,528	77,102
Employee benefits	55,817	60,115
Provisions	89,954	82,997
Other non-current liabilities	210,491	246,890
Deferred tax liabilities	7,850	5,554
<b>Total non-current liabilities</b>	<b>750,189</b>	<b>796,253</b>
<b>Total Liabilities</b>	<b>1,625,329</b>	<b>1,548,581</b>
<b>Equity</b>		
<b>Equity attributable to owners of parent</b>		
Capital stock	153,795	153,795
Capital surplus	160,178	160,178
Treasury shares	(6,524)	(6,320)
Retained earnings	1,435,291	1,455,173
Other components of equity	34,995	73,026
<b>Total equity attributable to owners of parent</b>	<b>1,777,735</b>	<b>1,835,852</b>
<b>Non-controlling interests</b>	<b>8,648</b>	<b>9,333</b>
<b>Total equity</b>	<b>1,786,383</b>	<b>1,845,185</b>
<b>Total liabilities and equity</b>	<b>3,411,712</b>	<b>3,393,766</b>

**(2) Condensed quarterly consolidated statement of income and condensed quarterly consolidated statement of comprehensive income**

**Condensed quarterly consolidated statement of income**

(Unit: Millions of yen)

	FYE 2021 (April 1, 2020 to December 31, 2020)	FYE 2022 (April 1, 2021 to December 31, 2021)
Revenue	2,074,829	2,007,514
Cost of sales	(1,696,043)	(1,626,818)
Gross profit	378,786	380,696
Selling, general and administrative expenses	(200,489)	(219,360)
Research and development expenses	(77,458)	(77,703)
Other income	4,106	3,321
Other expenses	(6,677)	(9,890)
Share of profit (loss) of investments accounted for using equity method	(14)	122
Operating profit	98,254	77,186
Finance income	17,571	16,688
Finance costs	(10,139)	(2,624)
Profit before tax	105,686	91,250
Income tax expense	(30,756)	(28,180)
Profit for the period	74,930	63,070
Profit for the period attributable to		
Owners of parent	74,205	62,868
Non-controlling interests	725	202
Profit for the period	74,930	63,070
Profit for the period per share attributable to owners of parent		
Basic (yen)	96.77	81.98

## Condensed quarterly consolidated statement of comprehensive income

(Unit: Millions of yen)

	FYE 2021 (April 1, 2020 to December 31, 2020)	FYE 2022 (April 1, 2021 to December 31, 2021)
Profit for the period	74,930	63,070
Other comprehensive income (after deduction of tax)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	—	(124)
Net changes in revaluation of capital financial assets measured at fair value through other comprehensive income	1,657	14,692
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(24,240)	25,071
Share of other comprehensive income of investments accounted for using equity method	(54)	138
Net changes in revaluation of liability financial assets measured at fair value through other comprehensive income	843	(1,208)
Other comprehensive income (after deduction of tax) total	(21,794)	38,569
Comprehensive income	53,136	101,639
Comprehensive income attributable to		
Owners of parent	52,187	100,954
Non-controlling interests	949	685
Comprehensive income	53,136	101,639

**(3) Condensed quarterly consolidated statement of changes in equity**  
**FYE 2021 (April 1, 2020 to December 31, 2020)**

(Unit: Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance at the beginning of the year	153,795	160,178	(6,722)	1,397,239	8,391	1,712,881	7,242	1,720,123
Comprehensive income								
Profit for the period	—	—	—	74,205	—	74,205	725	74,930
Other comprehensive income (after deduction of tax)	—	—	—	—	(22,018)	(22,018)	224	(21,794)
Comprehensive income total	—	—	—	74,205	(22,018)	52,187	949	53,136
Transfer to retained earnings	—	—	—	94	(94)	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(42,966)	—	(42,966)	—	(42,966)
Purchase of treasury shares	—	—	(9)	—	—	(9)	—	(9)
Disposal of treasury shares	—	(68)	211	—	—	143	—	143
Transfer from retained earnings to capital surplus	—	68	—	(68)	—	—	—	—
Total transactions with owners	—	—	202	(43,034)	—	(42,832)	—	(42,832)
Balance at the end of the year	153,795	160,178	(6,520)	1,428,504	(13,721)	1,722,236	8,191	1,730,427

**FYE 2022 (April 1, 2021 to December 31, 2021)**

(Unit: Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance at the beginning of the year	153,795	160,178	(6,524)	1,435,291	34,995	1,777,735	8,648	1,786,383
Comprehensive income								
Profit for the period	—	—	—	62,868	—	62,868	202	63,070
Other comprehensive income (after deduction of tax)	—	—	—	—	38,086	38,086	483	38,569
Comprehensive income total	—	—	—	62,868	38,086	100,954	685	101,639
Transfer to retained earnings	—	—	—	55	(55)	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(42,969)	—	(42,969)	—	(42,969)
Purchase of treasury shares	—	—	(4)	—	—	(4)	—	(4)
Disposal of treasury shares	—	(72)	208	—	—	136	—	136
Transfer from retained earnings to capital surplus	—	72	—	(72)	—	—	—	—
Total transactions with owners	—	—	204	(43,041)	—	(42,837)	—	(42,837)
Balance at the end of the year	153,795	160,178	(6,320)	1,455,173	73,026	1,835,852	9,333	1,845,185



**(4) Condensed quarterly consolidated statement of cash flows**

(Unit: Millions of yen)

	FYE 2021 (April 1, 2020 to December 31, 2020)	FYE 2022 (April 1, 2021 to December 31, 2021)
Net cash provided by (used in) operating activities		
Profit before tax	105,686	91,250
Depreciation and amortization	152,001	168,164
Share of loss (profit) of investments accounted for using equity method	14	(122)
Finance income	(17,571)	(16,688)
Finance costs	10,139	2,624
Decrease (increase) in trade and other receivables	22,454	12,528
Decrease (increase) in inventories	(1,493)	(42,883)
Increase (decrease) in trade and other payables	(25,377)	(7,941)
Increase (decrease) in provisions and employee benefits	(53,199)	(75,718)
Others	14,863	(27,098)
Subtotal	207,517	104,116
Interest received	3,259	2,789
Dividends received	748	2,986
Interest paid	(1,516)	(1,652)
Income taxes paid	(29,430)	(22,295)
<b>Net cash provided by (used in) operating activities</b>	<b>180,578</b>	<b>85,944</b>
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(4,135)	(3,565)
Purchase of property, plant and equipment	(93,074)	(79,651)
Proceeds from sale of property, plant and equipment	1,067	423
Purchase of intangible assets and expenditure on internally generated intangible assets	(41,401)	(57,629)
Purchase of other financial assets	(258,385)	(157,189)
Proceeds from sale and collection of other financial assets	177,620	171,538
Others	(1,426)	(843)
<b>Net cash provided by (used in) investing activities</b>	<b>(219,734)</b>	<b>(126,916)</b>
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term borrowings	(405)	(200)
Repayments of long-term borrowings	(7,100)	(14,870)
Proceeds from long-term borrowings	65,500	16,000
Proceeds from issuance of bonds	40,000	10,000
Repayments of lease liabilities	(30,055)	(42,622)
Dividends paid to owners of parent	(42,875)	(42,832)
Others	(196)	(50)
<b>Net cash provided by (used in) financing activities</b>	<b>24,869</b>	<b>(74,574)</b>
Effect of exchange rate changes on cash and cash equivalents	(19,935)	22,793
Net increase (decrease) in cash and cash equivalents	(34,222)	(92,753)
Cash and cash equivalents at beginning of period	858,966	907,326
<b>Cash and cash equivalents at end of period</b>	<b>824,744</b>	<b>814,573</b>

## (5) Note to condensed quarterly consolidated financial statements

### (Note on premise of going concern)

FYE 2022 (April 1, 2021 to December 31, 2021)

Not applicable.

### (Segment information)

Information on revenue, profit or loss, and other significant items by segment

Segment information by business type of the Company and its consolidated subsidiaries during the third quarter of FYE 2021 and the third quarter of FYE 2022 is as follows.

#### FYE 2021 (April 1, 2020 to December 31, 2020)

(Unit: Millions of yen)

	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	2,001,564	69,491	2,071,055	3,774	—	2,074,829
(2) Inter-segment	1,690	3	1,693	22,038	(23,731)	—
Total revenue	2,003,254	69,494	2,072,748	25,812	(23,731)	2,074,829
Share of profit (loss) of investments accounted for using equity method	364	—	364	(378)	—	(14)
Operating profit (loss)	100,541	(5,883)	94,658	3,488	108	98,254
Finance income						17,571
Finance costs						(10,139)
Profit before tax						105,686

#### FYE 2022 (April 1, 2021 to December 31, 2021)

(Unit: Millions of yen)

	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	1,957,335	46,616	2,003,951	3,563	—	2,007,514
(2) Inter-segment	1,796	2	1,798	23,436	(25,234)	—
Total revenue	1,959,131	46,618	2,005,749	26,999	(25,234)	2,007,514
Share of profit (loss) of investments accounted for using equity method	326	—	326	(204)	—	122
Operating profit (loss)	75,009	(2,481)	72,528	4,555	103	77,186
Finance income						16,688
Finance costs						(2,624)
Profit before tax						91,250

Note: The method of calculating operating profit (loss) for each segment is consistent with the method of calculating operating profit (loss) in the condensed quarterly consolidated statement of income, and does not include financial income, financial costs, and income tax expense. In addition, operating expenses that cannot be charged directly to each segment are allocated to each segment based on the most reasonable allocation criteria.

**(Significant subsequent event)**

Due to disruptions in semiconductor supply from suppliers against the backdrop of global issues in semiconductor supply and certain parts supply caused by the spread of COVID-19 infection among suppliers, operations at the Gunma Manufacturing Plant (Main Plant, Yajima Plant, and Oizumi Plant) were suspended on January 28, 2022, January 31, 2022 to February 2, 2022 and February 7, 2022 and will be suspended on February 8, 2022 as well.

The supply shortage of semiconductors is expected to continue, and the suspension of operations and the adjustment of production could have a significant impact on the financial position, operating results and cash flow of SBR Group for the fiscal year ending March 2023 and beyond. At this point, it is difficult to reasonably estimate the impact.



Corrections (February 6, 2023)

The following corrections have been made in the text of "Results for April-December 2021: Consolidated Revenue."

The corrected figures are underlined in the text.

- Original: 13.1% / Corrected: 13.2%

- Original: 5.1% / Corrected: 5.9%

## Subaru Corporation Announces Consolidated Financial Results for the Nine Months of FYE 2022

Tokyo, February 7, 2022 – Subaru Corporation today announced its consolidated financial results for the first nine months of the fiscal year ending March 31, 2022.

### Results for April–December 2021: Consolidated Revenue

The parts supply constraints due to the global shortage of semiconductors and the spread of the coronavirus in Southeast Asia caused production adjustments and temporary suspension of operations at the Company's Japanese and U.S. manufacturing plants. As a result, global production decreased 10.6% to 549,000 units. Production in Japan declined 12.4% to 350,000 units, while production in the U.S. fell 7.2% to 199,000 units.

Global vehicle sales decreased 13.2% to 548,000 units. Overseas vehicle sales fell 14.2% to 482,000 units, while vehicle sales in Japan dropped 5.9% to 66,000 units.

Due to the decrease in vehicle sales, consolidated revenue decreased 3.2% to 2,007.5 billion yen.

### Results for April–December 2021: Consolidated Profit and Loss

As the decline in unit sales and higher costs of raw materials more than offset the positive impact of the reduction in sales incentives, stronger sales of high profit margin models, and other factors, operating profit decreased 21.1 billion yen to 77.2 billion yen, profit before tax fell 14.4 billion yen to 91.3 billion yen, and profit for the period attributable to owners of parent declined 11.3 billion yen to 62.9 billion yen.

### Forecasts for FYE 2022

While the previous forecasts were based on production recovery plans from the third quarter on the assumption that the global shortage of semiconductors would be easing, larger-than-expected effects of the semiconductor shortage are continuing at this time. Reflecting this situation, the Company revises its previous forecasts for FYE 2022 (announced on November 5, 2021) as follows:

- Consolidated global vehicle sales: 740,000 units (a decrease of 90,000 units from previous forecast; down 14.0% from previous year)
- Revenue: 2,700 billion yen (a decrease of 200 billion yen from previous forecast; down 4.6% from previous year)
- Operating profit: 100 billion yen (a decrease of 50 billion yen from previous forecast; down 2.4% from previous year)
- Profit before tax: 110 billion yen (a decrease of 45 billion yen from previous forecast; down 3.5% from previous year)
- Profit for the period attributable to owners of parent: 75 billion yen (a decrease of 35 billion yen from previous forecast; down 2.0% from previous year)

The revised forecasts are based on exchange rate assumptions of 112 yen to the U.S. dollar and 130 yen to the euro.

#### Notes on results:

Vehicle volume figures are rounded off to the nearest thousand. Yen figures are rounded off to the nearest hundred million.

Forward-looking statements in this document including financial and other forecasts are based on the information available at the time of announcement and are subject to various risks and uncertainties that could cause actual results to vary materially.

###

**Reference for the First Nine Months of FYE 2022 Consolidated Financial Results**
**CORRECTIONS (February 6, 2023)**

The following corrections have been made to figures in the Consolidated Vehicle Sales table of the FYE 2022 Nine Month Results. The corrected figures are underlined.

**Vehicle sales (Japan)**

- Total figure percent change: Original -5.1% / Corrected -5.9%
- Passenger car figure percent change: Original -1.5% / Corrected -2.6%

**Vehicle sales (Overseas)**

- Other regions figure percent change: Original 32.9% / Corrected 32.8%
- Total figure change: Original -83 / Corrected -84
- Total figure percent change: Original -13.1% / Corrected -13.2%

(Yen in 100 millions, Units in thousands)

	FYE 2021 Nine Months [ 2020. 4-12 ] RESULTS	FYE 2022 Nine Months [ 2021. 4-12 ] RESULTS		FYE 2021 Full Year ['20.4-'21.3] RESULTS	FYE 2022 Full Year [ 2021.4 - 2022.3 ] FORECASTS		FYE 2022 Full Year ['21.4-'22.3] PREVIOUS FORECASTS		
		Change	%		Change	%			
<b>Revenue</b>	20,748	20,075	(673)	(3.2)	28,302	27,000	(1,302)	(4.6)	29,000
Japan	3,426	3,457	31	0.9	4,983	—	—	—	—
Overseas	17,323	16,618	(705)	(4.1)	23,319	—	—	—	—
<b>Operating profit</b>	983	772	(211)	(21.4)	1,025	1,000	(25)	(2.4)	1,500
Profit margin (%)	4.7	3.8			3.6	3.7			5.2
<b>Profit before tax</b>	1,057	913	(144)	(13.7)	1,140	1,100	(40)	(3.5)	1,550
Profit margin (%)	5.1	4.5			4.0	4.1			5.3
<b>Profit for the period attributable to owners of parent</b>	742	629	(113)	(15.3)	765	750	(15)	(2.0)	1,100
Profit margin (%)	3.6	3.1			2.7	2.8			3.8
<b>Factors contributing to change in operating profit</b>									
		Effects of foreign exchange rates	196			Effects of foreign exchange rates	452		
		Sales volume, mix, etc.	75			Decrease in SG&A exp., etc.	216		
		Decrease in SG&A exp., etc.	46			Sales volume, mix, etc.	162		
		Cost reduction efforts, etc.	(486)			Cost reduction efforts, etc.	(786)		
		Increase in SG&A exp., etc.	(3)			Increase in SG&A exp., etc.	(2)		
		Other	(39)			Other	(67)		
<b>Exchange rates</b>	JPY/US\$ 106/US\$	111/US\$		106/US\$	112/US\$	110/US\$			
	JPY/EUR 122/EUR	131/EUR		123/EUR	130/EUR	130/EUR			
<b>Capital expenditures</b>	525	506		862	900	900			
<b>Depreciation</b>	710	699		950	1,000	1,000			
<b>R&amp;D expenditures *</b>	747	869		1,016	1,200	1,200			
<b>Interest bearing debts</b>	3,343	3,449		3,339	—	—			
<b>Performance description</b>		- 2nd consecutive year of decrease in revenue				- 2nd consecutive year of decrease in revenue			
		- 6th consecutive year of decrease in profit at each stage				- 2nd consecutive year of decrease in profit at each stage			
		- 2nd consecutive yr. of decrease in consolidated unit sales				- 2nd consecutive yr. of decrease in consolidated unit sales			
<b>Vehicle sales (Japan)</b>	70	66	(4)	(5.9)	102	85	(17)	(16.6)	97
Passenger Cars	55	54	(1)	(2.6)	82	68	(14)	(17.5)	78
Minicars	15	12	(3)	(18.4)	20	17	(3)	(13.0)	19
<b>Vehicle sales (Overseas)</b>	561	482	(79)	(14.2)	758	655	(103)	(13.6)	733
North America	495	411	(84)	(17.0)	661	562	(100)	(15.1)	625
Europe	12	15	3	25.1	18	—	—	—	—
China	20	11	(9)	(45.7)	24	14	(10)	(42.4)	16
Other	34	45	11	32.8	54	—	—	—	—
<b>Consolidated vehicle sales total</b>	631	548	(84)	(13.2)	860	740	(120)	(14.0)	830
<b>Global production total</b>	614	549	(65)	(10.6)	810				860
Japan	400	350	(50)	(12.4)	525				540
U.S.	215	199	(16)	(7.2)	285				320
<b>Revenue by business segment</b>	Automobile 20,016	19,573	(442)	(2.2)	27,375				
	Aerospace 695	466	(229)	(32.9)	877				
	Other 38	36	(2)	(5.6)	50				
<b>Operating profit by business segment</b>	Automobile 1,005	750	(255)	(25.4)	1,091				
	Aerospace (59)	(25)	34	57.8	(98)				
	Other 35	46	11	30.6	31				
	Elimination & Corporate 1	1	(0)	(4.6)	1				

\* "R&D expenditures" indicate R&D activity related costs incurred during the reporting period. Under IFRS, a part of these costs that meets capitalization criteria is recognized as an intangible asset and amortized over its estimated useful life; thus, the amount of "R&D expenditures" stated here does not match that of "R&D expenses" stated on the Consolidated Statement of Income.

< Forward-looking statements in this document are based on the information available at the time of the announcement and are subject to various risks and uncertainties that could cause actual results to vary materially. >