

Status of Cross-shareholdings

November 2, 2021

Cautionary Notes

Forecasts and other forward-looking statements included in this document are based on information currently available and certain assumptions that the Company deems reasonable.

Actual performance and other results may differ significantly due to various factors. Such factors include, but are not limited to:

- (i) failures in new product development***
- (ii) changes in general economic conditions due to reform of medical insurance system***
- (iii) failures in obtaining the expected results due to effects of competing products or generic drugs***
- (iv) infringements of the Company's intellectual property rights by third parties***
- (v) stagnation of product supply from the delay in production due to natural disasters, fires and so on***
- (vi) onset of new side effect of post-licensure medical product***
- and, (vii) currency exchange rate fluctuations and interest rate trend.***

Information about pharmaceutical products (including products currently in development) included in this document is not intended to constitute an advertisement of medical advice.

Results of Reduction of Cross-shareholdings

- Reduction plan (published on November 1, 2018)
 - Over the next 3 years, the company will reduce its cross-shareholdings by about 30% as of the end of March 2018 (111 brands, 167.1 billion yen).

➤ Results of reduction

- **Number of listed brands : 40 brands (36.0%)**
- **Amount (based on Market price at the end of March 2018) : ¥ 50.3bil (30.1%)**

	End of March 2018	End of September 2021	Reduction	Reduction rate
Number of listed brands	111	71	40	- 36.0 %
Balance sheet accounting amount	¥ 167.1 bil	¥ 141.8 bil	¥ 25.3bil	-15.1 %
Market price at the end of March 2018	¥ 167.1 bil	¥ 116.8 bil	¥ 50.3 bil	-30.1 %

Future Plan for reduction of Cross-shareholdings

➤ Next reduction plan

- Period: October 2021 to March 2025 (3 and a half years)
- Details of reduction plan:
30% reduction from the end of September 2021 (141.8 billion yen)
※The company plans to reduce its cross-shareholdings to less than 20% of its net assets by the end of March 2022.

	End of September 2021	Expected at the end of March 2025	Plan	
			Reduction	Reduction rate
Market price at the end of September 2021	¥ 141.8 bil	¥ 99.3 bil	¥ 42.5 bil	-30.0%

➤ Medium-to long-term plan

We aim for the ratio of strategic shareholdings to net assets (on a balance sheet basis) to be less than 10%.



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