

Status of Cross-shareholdings

November 01, 2022

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.

Reduction plan of Cross-shareholdings

(published on November 1, 2021)

➤ 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%.

Status of reduction of Cross-shareholdings

	End of September 2021	End of September 2022	Reduction*	Reduction rate
Market price at the end of September 2021	¥ 141.8 bil	¥ 115.5 bil	¥ 26.3 bil	-18.5%

*Contain the growth investments after October 2021

(Reference)

	End of September 2021	End of September 2022	Change	Ratio of Cross-shareholdings to net assets
Balance sheet accounting amount	¥ 141.8 bil	¥ 104.8 bil	¥ 37.0 bil	14.8%

Status of reduction of Cross-shareholdings

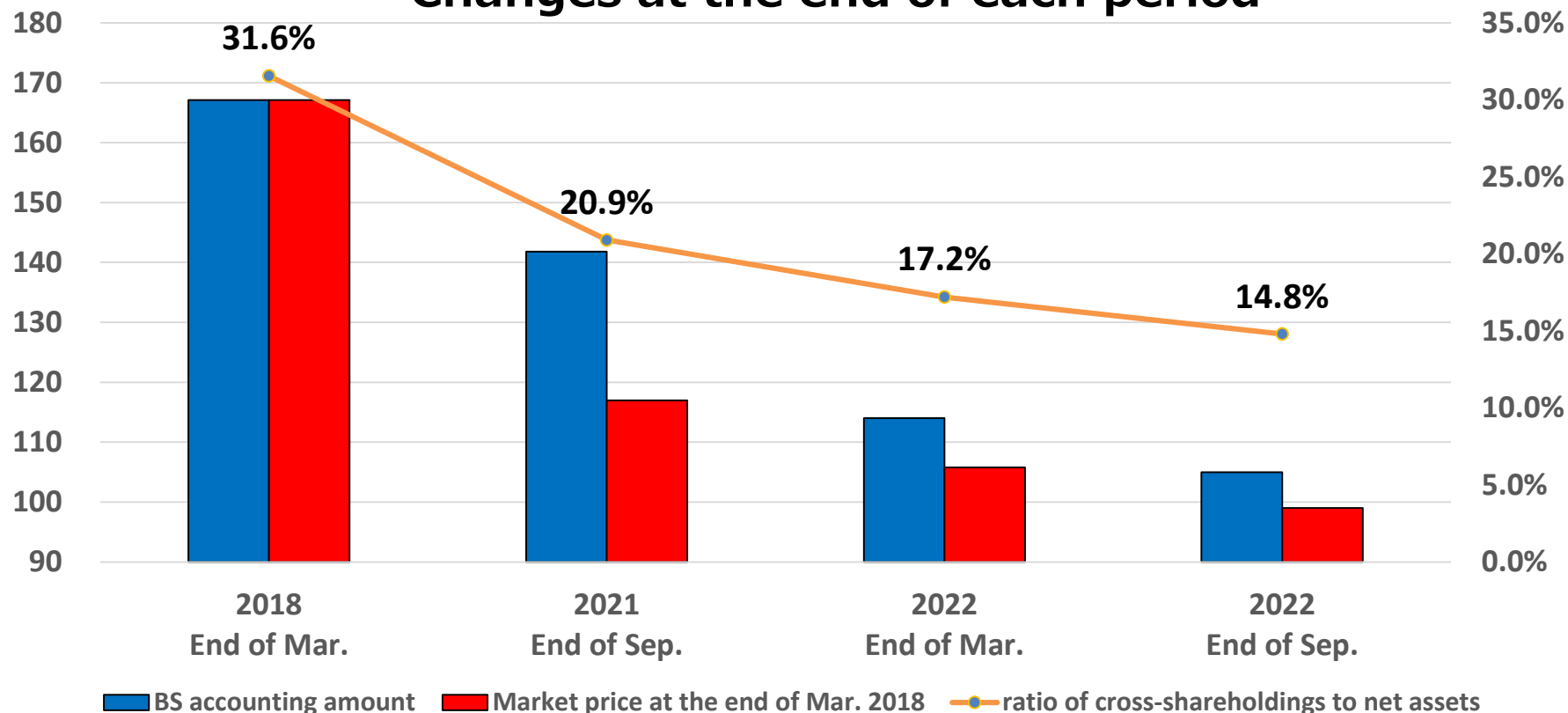
➤ Reduction plan

- 30% reduction by the end of September 2021 as of the end of March 2018 (111 brands, 167.1 billion yen)
- 30% reduction by the end of March 2025 as of the end of September 2021 (141.8 billion yen)

➤ Changes of reduction

(Billions of yen)

Changes at the end of each period





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