

FY2022 First Quarter Consolidated Financial Results

(Advantest's consolidated financial statements are prepared in accordance with IFRS)

(Period ended June 30, 2022)

July 28, 2022

Company Name : **Advantest Corporation**
 (URL <https://www.advantest.com/investors>)

Stock Exchange on which shares are listed : Prime Market of the Tokyo Stock Exchange

Stock Code Number : 6857

Company Representative : Yoshiaki Yoshida, Representative Director, President and CEO

Contact Person : Atsushi Fujita, Director, Senior Executive Officer
 Executive Vice President, Corporate Administration Group
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Quarterly Report Filing Date (as planned) : August 12, 2022

Dividend Payable Date (as planned) : -

Quarterly Results Supplemental Materials : Yes

Quarterly Results Presentation Meeting : Yes

(Rounded to the nearest million yen)

1. Consolidated Results of FY2022 Q1 (April 1, 2022 through June 30, 2022)

(1) Consolidated Financial Results (Accumulated)

(% changes as compared to the corresponding period of the previous fiscal year)

	Net sales		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent		Total comprehensive income for the year	
	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)
FY2022 Q1	135,943	40.0	44,783	71.4	48,416	88.1	36,496	88.7	36,496	88.7	46,068	131.8
FY2021 Q1	97,116	45.5	26,125	94.1	25,741	99.6	19,344	83.4	19,344	83.4	19,875	96.1

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
FY2022 Q1	192.14		191.34	
FY2021 Q1	98.42		97.87	

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent
	Million yen	Million yen	Million yen	%
FY2022 Q1	531,098	327,879	327,879	61.7
FY2021	494,696	294,621	294,621	59.6

2. Dividends

	Dividend per share				
	First quarter end	Second quarter end	Third quarter end	Year end	Annual total
	Yen	Yen	Yen	Yen	Yen
FY2021	—	50.00	—	70.00	120.00
FY2022	—				
FY2022 (forecast)		65.00	—	—	—

(Note) Revision of dividends forecast for this period: **Yes**

3. Earnings Forecast for FY2022 (April 1, 2022 through March 31, 2023)

(% changes as compared to the previous fiscal year)

	Net sales		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2022	550,000	31.9	170,000	48.2	174,000	49.6	130,000	48.9	130,000	48.9

(Note) Revision of earnings forecast for this period: Yes

For details, please refer to the (4) Outlook, page 5.

4. Others

(1) Material changes in subsidiaries during this period (changes in scope of consolidation resulting from changes in subsidiaries): None

(2) Changes in accounting policies and accounting estimates

1) Changes in accounting policies required by IFRS: None

2) Changes arising from factors other than 1: None

3) Changes in accounting estimates: None

(3) Number of issued and outstanding share (common shares):

1) Number of issued and outstanding share at the end of each fiscal period (including treasury share):

FY2022 Q1 199,542,265 shares; FY2021 199,542,265 shares.

2) Number of treasury share at the end of each fiscal period:

FY2022 Q1 9,373,394 shares; FY2021 9,634,859 shares.

3) Average number of outstanding share for each period (cumulative term):

FY2022 Q1 189,943,510 shares; FY2021 Q1 196,550,687 shares.

(Note) Advantest's share (FY2022 Q1 168,914 shares, FY2021 425,495 shares), which is being kept as performance-based stock remuneration in trust account, is included in the number of treasury share at the end of each fiscal period. Shares used for stock remuneration plans are considered in calculating average number of outstanding share for each period.

Status of Audit Procedures

This quarterly financial results report is not subject to quarterly review procedures by independent auditors.

Explanation on the Appropriate Use of Future Earnings Projections and Other Special Instructions

This document contains "forward-looking statements" that are based on Advantest's current expectations, estimates and projections. These statements include, among other things, the discussion of Advantest's business strategy, outlook and expectations as to market and business developments, production and capacity plans. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate," "believe," "estimate," "expect," "intend," "project," "should" and similar expressions. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause Advantest's actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

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1. Overview of Business Results

(1) Overview of Business Results

Consolidated Financial Results of FY2022 Q1 (April 1, 2022 through June 30, 2022)

(in billion yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022	As compared to the corresponding period of the previous fiscal year increase (decrease)
Net sales	97.1	135.9	40.0%
Operating income	26.1	44.8	71.4%
Income before income taxes	25.7	48.4	88.1%
Net income	19.3	36.5	88.7%

During Advantest's three-month period ended June 30, 2022, inflation continued in Japan and overseas due to the rise in resource prices stemming from the situation in Ukraine and supply chain disruptions caused by China's lockdowns. Central banks, mainly in the West, raised interest rates to curb inflation, but this led to turmoil in stock markets and foreign exchange markets. Uncertainty about the future of the global economy has increased and recession fears are rising.

In the semiconductor market, this uncertain economic situation dampened demand for semiconductors for some consumer electronics such as smartphones, personal computers, and televisions, but the ongoing digitalization of society supported strong demand for semiconductors overall. Notably, in addition to growing demand for semiconductors related to data centers and AI, demand for high-performance smartphone semiconductors such as those for 5G continued at a high level. Although moves to adjust inventories have been observed in some areas, there is still a strong awareness of shortages of semiconductors for automobiles and industrial equipment, and Advantest's customers continue to be highly willing to make capital investments.

As the shortage of semiconductors and other parts, and logistical disruptions in distribution networks, affect a broad range of supply chains, Advantest continues to face difficulties in terms of parts procurement. In this business environment, Advantest strove to improve our production system and stabilize procurement of parts, while also working to capture the expanding demand for semiconductor test equipment.

As a result of the above, net sales were (Y) 135.9 billion (40.0% increase in comparison to the corresponding period in the previous fiscal year), operating income was (Y) 44.8 billion (71.4% increase in comparison to the corresponding period in the previous fiscal year), income before income taxes was (Y) 48.4 billion (88.1% increase in comparison to the corresponding period in the previous fiscal year) and net income was (Y) 36.5 billion (88.7% increase in comparison to the corresponding period in the previous fiscal year). In addition to top-line sales growth boosted by yen depreciation vs the US dollar, highly profitable products took a more prominent role in our sales mix, pushing all the above figures to record quarterly highs. Average currency exchange rates in the period were 1 USD to 124 JPY (109 JPY in the corresponding period of the previous fiscal year), and 1 EUR to 134 JPY (131 JPY in the corresponding period of the previous fiscal year). The percentage of net sales to overseas customers was 97.3% (97.0% in the corresponding period of the previous fiscal year).

Conditions of business segments are described below.

<Semiconductor and Component Test System Segment>

(in billion yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022	As compared to the corresponding period of the previous fiscal year increase (decrease)
Net sales	67.3	96.1	42.7%
Segment income	24.4	40.7	67.0%

In this segment, sales of SOC semiconductor test equipment for advanced process devices increased significantly amidst the further miniaturization and performance gains of HPC (High Performance Computing) devices and application processors. Sales of test equipment for mature process products such as automotive and industrial devices were also strong against the backdrop of production capacity investments by semiconductor manufacturers. Sales of test equipment for memory semiconductors remained at the same high level as in the corresponding period of the previous year, as the market environment for these products continued to be favorable.

As a result of the above, net sales were (Y) 96.1 billion (42.7% increase in comparison to the corresponding period in the previous fiscal year), and segment income was (Y) 40.7 billion (67.0% increase in comparison to the corresponding period in the previous fiscal year).

< Mechatronics System Segment >

(in billion yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022	As compared to the corresponding period of the previous fiscal year increase (decrease)
Net sales	11.5	15.4	34.6%
Segment income	2.0	4.6	2.3 times

In this segment, sales of device interface products, test handlers, and nanotechnology products increased due to strong customer motivation to invest in semiconductor test equipment and wider adoption of EUV lithography technology. In terms of profits, on top of increased sales, the product mix improved, contributing to higher segment profitability.

As a result of the above, net sales were (Y) 15.4 billion (34.6% increase in comparison to the corresponding period in the previous fiscal year), and segment income was (Y) 4.6 billion (2.3 times increase in comparison to the corresponding period in the previous fiscal year).

<Services, Support and Others Segment>

(in billion yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022	As compared to the corresponding period of the previous fiscal year increase (decrease)
Net sales	18.4	24.5	33.2%
Segment income	3.2	3.9	18.9%

In this segment, sales of system-level test products grew significantly amidst strong data center investment and smartphone performance gains. In addition, as our installed base grew, sales of maintenance services continued at a high level.

As a result of the above, net sales were (Y) 24.5 billion (33.2% increase in comparison to the corresponding period in the previous fiscal year), and segment income was (Y) 3.9 billion (18.9% increase in comparison to the corresponding period in the previous fiscal year).

(2) Overview of Financial Condition

Total assets at June 30, 2022 amounted to (Y) 531.1 billion, an increase of (Y) 36.4 billion compared to March 31, 2022, primarily due to increases of (Y) 16.9 billion in inventories, (Y) 10.7 billion in goodwill and intangible assets and (Y) 9.1 billion in trade and other receivables, offset by a decrease of (Y) 9.1 billion in cash and cash equivalents. The amount of total liabilities was (Y) 203.2 billion, an increase of (Y) 3.1 billion compared to March 31, 2022, primarily due to increases of (Y) 3.6 billion in short-term and long-term borrowings, (Y) 3.2 billion in trade and other payables, (Y) 2.9 billion in other financial liabilities, and (Y) 2.1 billion in deferred tax liabilities, offset by a decrease of (Y) 9.0 billion in income tax payables. The increase in other financial liabilities is primarily due to an increase of deposits received. Total equity was (Y) 327.9 billion. Ratio of equity attributable to owners of the parent was 61.7%, an increase of 2.1 percentage points from March 31, 2022.

(3) Overview of Cash Flows

Cash and cash equivalents held at June 30, 2022 were (Y) 107.5 billion, a decrease of (Y) 9.1 billion from March 31, 2022. Significant cash flows during the three-month period of this fiscal year and their causes are described below.

Net cash provided by operating activities was (Y) 4.0 billion (net cash inflow of (Y) 14.6 billion in the corresponding period of the previous fiscal year). This amount was primarily attributable to income tax paid of (Y) 21.6 billion and increases of (Y) 14.6 billion in inventories, and adjustments of non-cash items such as depreciation and amortization in addition to the income before income taxes of (Y) 48.4 billion.

Net cash used in investing activities was (Y) 4.3 billion (net cash outflow of (Y) 3.1 billion in the corresponding period of the previous fiscal year). This amount was primarily attributable to purchases of property, plant and equipment in the amount of (Y) 4.3 billion.

Net cash used in financing activities was (Y) 13.7 billion (net cash outflow of (Y) 15.8 billion in the corresponding period of the previous fiscal year). This amount was primarily attributable to dividends paid of (Y) 13.0 billion.

(4) Outlook

Looking at Advantest's market environment going forward, the spread of new COVID-19 variants, increasing geopolitical risk, the prolonged shortage of semiconductors and other parts, rising inflation, and rising interest rates around the world, combine to threaten the global economy, and make our outlook more uncertain. In this type of market environment, final demand for consumer products such as smartphones and personal computers is expected to weaken further. On the other hand, the current robust level of demand for semiconductor test equipment will continue due to factors such as further growth of semiconductor demand driven by higher volumes of data processing and communications handled by semiconductors as well as the accelerating adoption of EVs, higher semiconductor functionality, and increasing social requirements for semiconductor reliability. Amid high expectations for the flagship applications of the digital revolution, such as the "Metaverse," and support for carbon-neutral measures, technologies that improve energy efficiency are also becoming more important. Taking all these factors into consideration, although demand for consumer electronics may decline in the short term, it is expected that demand accompanying technological advances in high-performance semiconductors will make up for it. Additionally, the further depreciation of the yen this fiscal year raises expectations that the semiconductor test equipment market in FY2022 will expand YoY on a yen basis.

Based on this outlook, and on actual business results for the three-month period ended June 30, 2022, Advantest has revised its full-year consolidated business results forecast for FY2022 upwards, as follows. Net sales, (Y) 550.0 billion (was (Y) 510.0 billion in our forecast announced in April 2022); operating income, (Y) 170.0 billion (was (Y) 150.0 billion), income before income taxes, (Y) 174.0 billion (was (Y) 150.0 billion), and net income (Y) 130.0 billion (was (Y) 112.5 billion). This forecast is based on exchange rate assumptions of 1 USD to 130 JPY and 1 EUR to 140 JPY for the nine months from the second quarter of the current consolidated fiscal year.

In the three-month period ended June 30, 2022, Advantest did not recognize more than a minor direct impact on business results from COVID-19 and the situation in Ukraine. However, as mentioned above, our business environment is becoming harder to predict due to uncertainty in the global economy. Advantest will work to quickly stabilize parts procurement--our top priority at present--and pay close attention to changes in the external environment in order to respond flexibly to events.

2. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statement of Financial Position

	Millions of Yen	
	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and cash equivalents	116,582	107,471
Trade and other receivables	82,155	91,215
Inventories	95,013	111,896
Other current assets	11,007	16,653
Subtotal	304,757	327,235
Assets held for sale	188	188
Total current assets	304,945	327,423
Non-current assets		
Property, plant and equipment, net	51,392	55,562
Right-of-use assets	12,645	12,276
Goodwill and intangible assets, net	85,307	95,991
Other financial assets	14,565	12,995
Deferred tax assets	25,494	26,206
Other non-current assets	348	645
Total non-current assets	189,751	203,675
Total assets	494,696	531,098

	Millions of Yen	
	As of March 31, 2022	As of June 30, 2022
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payables	70,352	73,578
Short-term borrowings	18,359	20,502
Income tax payables	26,814	17,765
Provisions	6,536	7,340
Lease liabilities	2,918	3,001
Other financial liabilities	3,276	6,218
Other current liabilities	22,627	23,219
Total current liabilities	150,882	151,623
Non-current liabilities		
Long-term borrowings	12,239	13,668
Lease liabilities	9,947	9,508
Retirement benefit liabilities	22,341	22,042
Deferred tax liabilities	3,445	5,504
Other non-current liabilities	1,221	874
Total non-current liabilities	49,193	51,596
Total liabilities	200,075	203,219
Equity		
Share capital	32,363	32,363
Share premium	44,995	44,362
Treasury shares	(81,547)	(80,423)
Retained earnings	279,828	303,023
Other components of equity	18,982	28,554
Total equity attributable to owners of the parent	294,621	327,879
Total equity	294,621	327,879
Total liabilities and equity	494,696	531,098

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income

Condensed Quarterly Consolidated Statement of Profit or Loss

Millions of Yen

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net sales	97,116	135,943
Cost of sales	(42,371)	(57,024)
Gross profit	54,745	78,919
Selling, general and administrative expenses	(28,270)	(34,024)
Other income	163	59
Other expenses	(513)	(171)
Operating income	26,125	44,783
Financial income	17	3,992
Financial expenses	(401)	(359)
Income before income taxes	25,741	48,416
Income taxes	(6,397)	(11,920)
Net income	19,344	36,496
Net income attributable to:		
Owners of the parent	19,344	36,496
Earnings per share:	Yen	Yen
Basic	98.42	192.14
Diluted	97.87	191.34

Condensed Quarterly Consolidated Statement of Comprehensive Income

	Millions of Yen	
	Three months ended June 30, 2021	Three months ended June 30, 2022
Net income	19,344	36,496
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss		
Net change in fair value measurements of equity instruments at fair value through other comprehensive income	272	(2,725)
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	259	12,297
Total other comprehensive income (loss)	531	9,572
Total comprehensive income for the period	<u>19,875</u>	<u>46,068</u>
Comprehensive income attributable to:		
Owners of the parent	19,875	46,068

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

Three months ended June 30, 2021

Millions of Yen

	Equity attributable to owners of the parent					Total	Total Equity
	Share capital	Share premium	Treasury shares	Retained earnings	Other components of equity		
Balance at April 1, 2021	32,363	44,573	(15,001)	214,858	3,576	280,369	280,369
Net income				19,344		19,344	19,344
Other comprehensive income (loss), net of tax					531	531	531
Total comprehensive income for the period	—	—	—	19,344	531	19,875	19,875
Purchase of treasury shares			(2)			(2)	(2)
Disposal of treasury shares		(644)	1,019	(179)		196	196
Dividends				(15,715)		(15,715)	(15,715)
Share-based payments		263				263	263
Total transactions with the owners	—	(381)	1,017	(15,894)	—	(15,258)	(15,258)
Balance at June 30, 2021	32,363	44,192	(13,984)	218,308	4,107	284,986	284,986

Three months ended June 30, 2022

Millions of Yen

	Equity attributable to owners of the parent					Total	Total Equity
	Share capital	Share premium	Treasury shares	Retained earnings	Other components of equity		
Balance at April 1, 2022	32,363	44,995	(81,547)	279,828	18,982	294,621	294,621
Net income				36,496		36,496	36,496
Other comprehensive income (loss), net of tax					9,572	9,572	9,572
Total comprehensive income for the period	—	—	—	36,496	9,572	46,068	46,068
Purchase of treasury shares			(1)			(1)	(1)
Disposal of treasury shares		(1,068)	1,125	(7)		50	50
Dividends				(13,294)		(13,294)	(13,294)
Share-based payments		435				435	435
Total transactions with the owners	—	(633)	1,124	(13,301)	—	(12,810)	(12,810)
Balance at June 30, 2022	32,363	44,362	(80,423)	303,023	28,554	327,879	327,879

(4) Condensed Quarterly Consolidated Statement of Cash Flows

	Millions of Yen	
	Three months ended June 30, 2021	Three months ended June 30, 2022
Cash flows from operating activities:		
Income before income taxes	25,741	48,416
Adjustments to reconcile income before income taxes to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,397	4,921
Changes in assets and liabilities:		
Trade and other receivables	(2,008)	(4,670)
Inventories	(7,326)	(14,625)
Trade and other payables	(4,394)	1,449
Warranty provisions	130	770
Deposits received	3,317	2,852
Advance receipts	2,038	(311)
Retirement benefit liabilities	538	(773)
Other	(86)	(12,430)
Subtotal	21,347	25,599
Interest and dividends received	20	23
Interest paid	(38)	(60)
Income taxes paid	(6,744)	(21,554)
Net cash provided by (used in) operating activities	14,585	4,008
Cash flows from investing activities:		
Proceeds from sale of debt instruments	124	—
Purchases of property, plant and equipment	(3,072)	(4,277)
Purchases of intangible assets	(130)	(131)
Other	20	123
Net cash provided by (used in) investing activities	(3,058)	(4,285)
Cash flows from financing activities:		
Proceeds from disposal of treasury shares	186	15
Dividends paid	(15,320)	(12,971)
Payments for lease liabilities	(639)	(732)
Other	(2)	(1)
Net cash provided by (used in) financing activities	(15,775)	(13,689)
Net effect of exchange rate changes on cash and cash equivalents	146	4,855
Net change in cash and cash equivalents	(4,102)	(9,111)
Cash and cash equivalents at the beginning of period	149,164	116,582
Cash and cash equivalents at the end of period	145,062	107,471

(5) Notes to the Condensed Quarterly Consolidated Financial Statements

(Notes on Going Concern) : None

(Segment Information)

Three months ended June 30, 2021

Millions of Yen

	Semiconductor and Component Test System Business	Mechatronics System Business	Services, Support and Others	Elimination and Corporate	Consolidated
Net sales					
Net sales to unaffiliated customers	67,298	11,463	18,355	—	97,116
Inter-segment sales	20	—	—	(20)	—
Total	67,318	11,463	18,355	(20)	97,116
Segment income (loss) (operating income (loss) before share-based compensation expense)	24,394	1,998	3,245	(3,185)	26,452
Adjustment:					
Share-based compensation expense	—	—	—	—	(327)
Operating income	—	—	—	—	26,125
Financial income	—	—	—	—	17
Financial expenses	—	—	—	—	(401)
Income before income taxes	—	—	—	—	25,741

Three months ended June 30, 2022

Millions of Yen

	Semiconductor and Component Test System Business	Mechatronics System Business	Services, Support and Others	Elimination and Corporate	Consolidated
Net sales					
Net sales to unaffiliated customers	96,062	15,426	24,455	—	135,943
Inter-segment sales	20	—	—	(20)	—
Total	96,082	15,426	24,455	(20)	135,943
Segment income (loss) (operating income (loss) before share-based compensation expense)	40,734	4,551	3,859	(4,008)	45,136
Adjustment:					
Share-based compensation expense	—	—	—	—	(353)
Operating income	—	—	—	—	44,783
Financial income	—	—	—	—	3,992
Financial expenses	—	—	—	—	(359)
Income before income taxes	—	—	—	—	48,416

(Notes)

1. Advantest uses the operating income (loss) before share-based compensation expense for management's analysis of business segment results.
2. Share-based compensation expense represents expenses for stock options, performance-based stock remuneration expense and restricted stock compensation expense.
3. Segment income (loss) is presented on the basis of operating income (loss) before share-based compensation expense.
4. Inter-segment sales are based on market prices.
5. Adjustments to segment income (loss) in Corporate principally represent corporate general and administrative expenses and research and development expenses related to fundamental research activities that are not allocated to operating segments.

FY2022 First Quarter Consolidated Financial Results Overview

1. Profit or Loss

(in billion yen)

	FY2021				FY2022			FY2022 Forecast	
	1Q	2Q	3Q	4Q	1Q	vs.FY2021 1Q increase (decrease)	vs.FY2021 4Q increase (decrease)	Annual total	vs. FY2021 increase (decrease)
Net sales	97.1	90.9	112.1	116.8	135.9	40.0%	16.4%	510.0 550.0	31.9%
Cost of sales	(42.4)	(40.8)	(47.3)	(50.5)	(57.0)	34.6%	12.8%	—	—
Selling, general and administrative expenses	(28.2)	(28.9)	(31.4)	(32.7)	(34.0)	20.4%	4.2%	—	—
Other income - expenses	(0.4)	0.2	0.1	0.1	(0.1)	(68.0%)	—	—	—
Operating income	26.1	21.4	33.5	33.7	44.8	71.4%	32.9%	150.0 170.0	48.2%
Sales ratio	26.9%	23.5%	29.9%	28.8%	32.9%			30.9%	
Financial income - expenses	(0.4)	0.2	0.5	1.3	3.6	—	2.8 times	—	—
Income before income taxes	25.7	21.6	34.0	35.0	48.4	88.1%	38.3%	150.0 174.0	49.6%
Sales ratio	26.5%	23.7%	30.4%	30.0%	35.6%			31.6%	
Income taxes	(6.4)	(5.7)	(8.3)	(8.6)	(11.9)	86.3%	38.6%	—	—
Net income	19.3	15.9	25.7	26.4	36.5	88.7%	38.2%	112.5 130.0	48.9%
Sales ratio	19.9%	17.5%	22.9%	22.6%	26.8%			23.6%	

(Note) Upper data is the forecast amount released on Apr 27, 2022.

2 Financial Condition

(in billion yen)

	FY2021				FY2022	
	1Q End	2Q End	3Q End	4Q End	1Q End	vs.FY2021 4Q increase (decrease)
Total assets	428.2	435.0	462.3	494.7	531.1	7.4%
Equity attributable to owners of the parent	285.0	286.1	281.5	294.6	327.9	11.3%

Ratio of equity attributable to owners of the parent	66.6%	65.8%	60.9%	59.6%	61.7%	—
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3. Dividends

(in yen)

(Record Date)	FY2021			FY2022 Forecast		
	Interim	Year end	Annual total	Interim	Year end	Annual total
Dividend per share	50.00	70.00	120.00	65.00	TBD	TBD

Note 1 Refer to "Revisions of Interim Dividends Forecast" separately released today for FY2022 interim dividend.

Note 2 The dividend forecast for FY2022 year end hasn't been decided yet. It will be disclosed as soon as the forecast is available based on the business performance.