

# Financial Results

## FY2025 (Apr.1- Mar.31)



**May 13, 2026**  
**ZEON CORPORATION**

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## Consolidated Performance for FY2025

ROE **9.9%**

Net Sales  
 ¥ **412.0** billion  
 YoY -2%

Operating Income  
 ¥ **36.4** billion  
 YoY +24%

Ordinary Income  
 ¥ **40.0** billion  
 YoY +21%

Net Income  
 ¥ **36.2** billion  
 YoY +38%

### [Main factors behind the increase/decrease]

#### ▶ Net sales

- Specialty Materials : YoY +2% due to higher shipments of optical films and battery materials
- Elastomers : YoY -5% due to selling price declines reflecting lower raw material prices

#### ▶ Operating income

- Specialty Materials : YoY +28% due to an improvement in operating rates driven by higher shipments of optical films and battery materials and fixed cost reductions
- Elastomers : YoY +7% due to fixed cost reductions

#### ▶ Ordinary income

In addition to higher operating income, foreign exchange gains increased toward the fiscal year-end

#### ▶ Net income

In addition to higher ordinary income, gain on sale of investment securities increased

## Shareholder Return for FY2025

Dividend

¥ **76**/share/year

Purchase of Treasury Stock  
FY2025

**10**million shares / ¥ **10**billion

- ▶ **Dividend**  
Based on the policy of DOE of at least 4%, the FY2025 year-end dividend has been revised upward by 4 yen, to 76 yen per year
- ▶ **Purchase of Treasury Stock**  
Completed purchase of treasury stock of 10 million shares/10 billion yen

## [Growth driver]

### Construction of new production plant for COP

- Construction progress: No delays
- Completion timing: No change (1st half of FY2028)

## [Growth driver]

### Facility for the re-extracting high-purity DCPD(\*), including for COP applications, from C5 raffinate feedstock

- Production capacity: Increase by approximately 20% from current levels
- Purpose:
  - Stable supply of dicyclopentadiene, a key feedstock for COP and COP-based optical films
  - Reduction of CO2 emissions
- Expected completion: September 2028

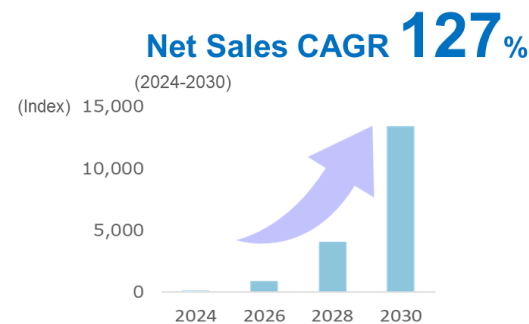
(\*)DCPD: Dicyclopentadiene  
Raw material for COP and other highly profitable products such as RIM compounds

## [Next-phase growth driver]

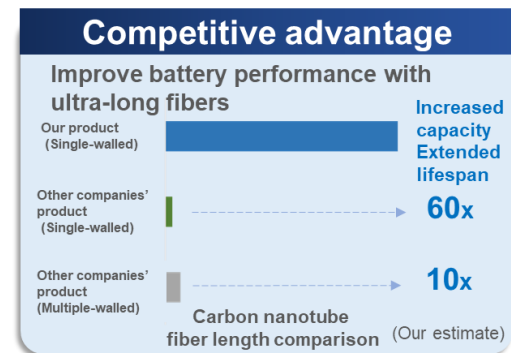
### Capacity expansion facility for single-walled carbon nanotubes

- Production capacity: more than tenfold from current levels
- Purpose: Addressing growing battery demand in consumer applications such as EVs, drones, and eVTOLs, as well as in industrial sectors including AI server BBUs, stationary ESS, and robotics
- Expected start of operation: by the end of 2028

This project has been certified by the Ministry of Economy, Trade and Industry (METI) under its Ensuring Supply Plan for Storage Batteries.



2025.6.11 Excerpt from our Mid-Term Business Plan presentation material



## Consolidated Performance Forecast for FY2026

Net Sales  
 ¥ **405.0** billion  
 YoY-2%

Operating Income  
 ¥ **38.0** billion  
 YoY+5%

Ordinary Income  
 ¥ **37.0** billion  
 YoY▲8%

Net Income  
 ¥ **36.0** billion  
 YoY▲1%

### ▶ Assumptions for Performance Forecast

- Does not include the impact of a closure of the Strait of Hormuz
- US\$=¥150, €=¥175, Naphtha/KL=¥63,000, Asian butadiene/MT=US\$950

### ▶ Q1 Operating Status

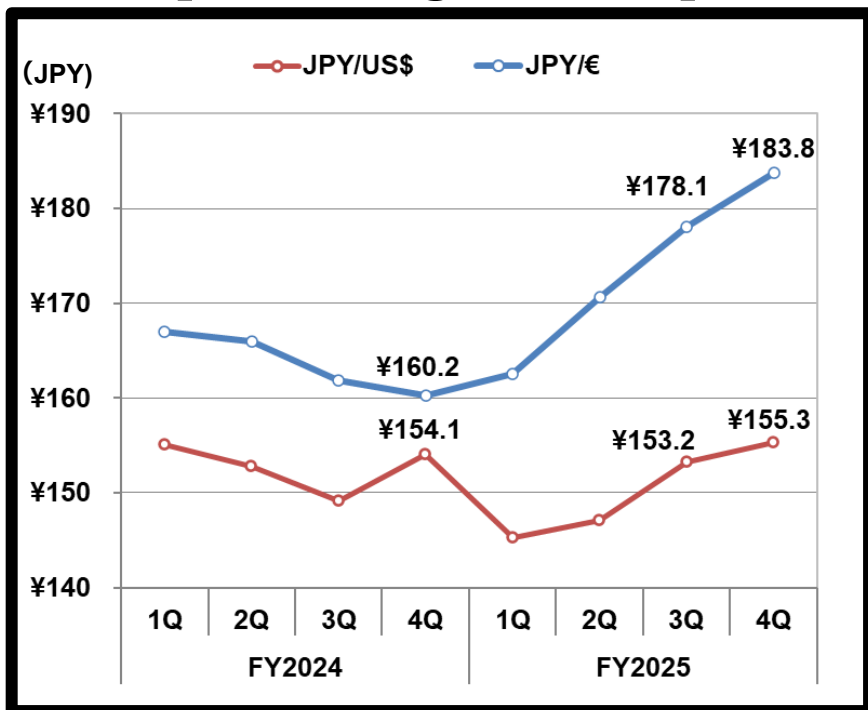
Expected to be capable of largely stable operation, while production of synthetic rubbers continues at levels aligned with feedstock availability

### ▶ Potential Uncertainties and Responses

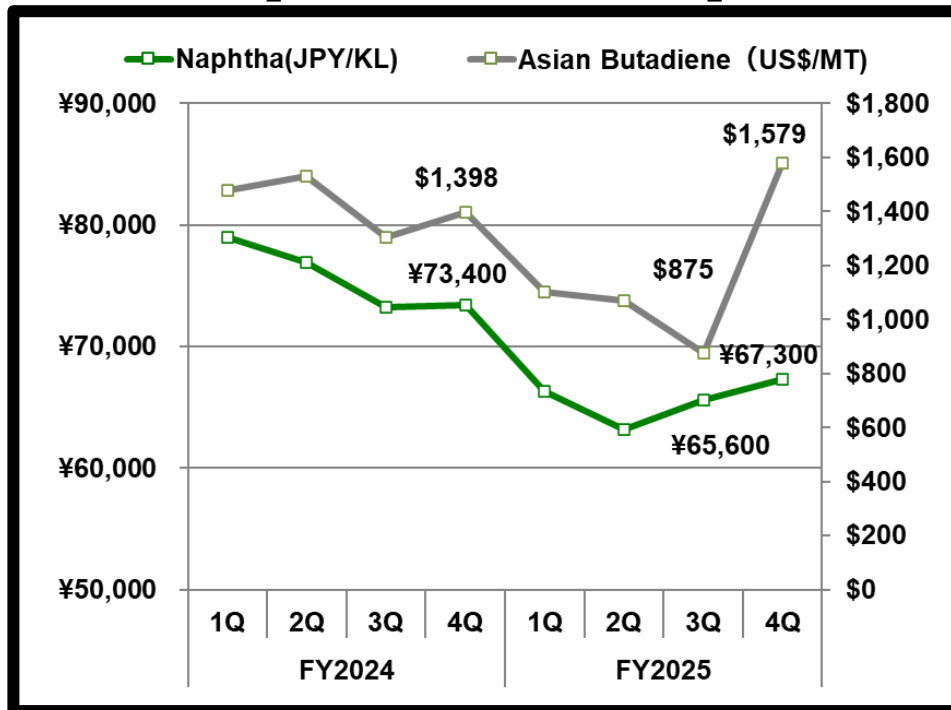
Item	Potential Uncertainty	Response Measures	Status of Price Revisions (Press Releases)
Procurements	Main and secondary raw material prices and utility costs may remain elevated	• Passing through cost increases, including higher fixed costs, via a surcharge mechanism. Although quarterly performance may be affected, absorbing the impact on a full-year basis  • Minimizing product inventories through strengthened communication with customers	• 3/2 Synthetic latexes • 3/27 Chemicals • 3/31 Synthetic aromatic chemicals • 3/31 Specialty solvents for semiconductors and medical use, etc. • 4/21 Synthetic rubbers • 5/7 COP, optical films
Operations	Fixed costs may increase due to operations aligned with feedstock availability		
Shipments	Customer purchasing may restraint or reduced operating rates		

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### [ Exchange Rates ]



### [ Raw Materials ]



	FY2024	FY2025	YoY(%)
JPY/US\$	¥152.8	¥150.2	-2%
JPY/€	¥163.8	¥173.8	+6%
Naphtha(JPY/KL)	¥75,625	¥65,600	-13%
Asian Butadiene(US\$/MT)	\$1,429	\$1,157	-19%

\*Exchange rates: Figures are calculated by averaging the monthly rates

\*Naphtha: Figures for FY2024 are confirmed, while the figure for FY2025 is our estimate.

(Unit : JPY100m)

	Q4 FY2024	Q3 FY2025	Q4 FY2025	YoY	QoQ	FY2024	FY2025	YoY (FY)
Net Sales	1,052	1,032	1,023	-30	-10	4,206	4,120	-87
Operating Income	51	82	88	+36	+5	293	364	+71
Ordinary Income	57	108	101	+44	-8	331	400	+70
Net Income	61	60	79	+18	+19	262	362	+100

■ YoY (in 3 mo.) : Net Sales -3.0B JPY, Operating Income +3.6B JPY

■ QoQ : Net Sales -1.0B JPY, Operating Income +0.5B JPY

■ YoY (in 12 mo.) : Net Sales -8.7B JPY, Operating Income +7.1B JPY

\*Results at overseas affiliates from October to December 2025 are reflected in Q4 consolidated results.

\*Zeon Korea Co., Ltd. has been included in the scope of consolidation starting from FY2025.

(Unit : JPY100m)

Net Sales	Q4 FY2024	Q3 FY2025	Q4 FY2025	YoY	QoQ
Specialty Materials Biz.	315	315	304	-11	-12
Elastomer Business	581	554	557	-24	+3
Others/Eliminations, etc.	156	163	162	+6	-1
<b>Net Sales (consolidated)</b>	<b>1,052</b>	<b>1,032</b>	<b>1,023</b>	<b>-30</b>	<b>-10</b>

Operating Income	Q4 FY2024	Q3 FY2025	Q4 FY2025	YoY	QoQ
Specialty Materials Biz.	31	48	59	+28	+10
Elastomer Business	20	29	22	+3	-7
Others/Eliminations, etc.	1	5	7	+6	+2
<b>Operating Income (consolidated)</b>	<b>51</b>	<b>82</b>	<b>88</b>	<b>+36</b>	<b>+5</b>

(Unit : JPY100m)

Net Sales	FY2024	FY2025	YoY (FY)
Specialty Materials Biz.	1,216	1,242	+26
Elastomer Business	2,366	2,237	-129
Others/Eliminations, etc.	625	641	+16
<b>Net Sales (consolidated)</b>	<b>4,206</b>	<b>4,120</b>	<b>-87</b>

Operating Income	FY2024	FY2025	YoY (FY)
Specialty Materials Biz.	176	224	+49
Elastomer Business	109	117	+7
Others/Eliminations, etc.	8	23	+15
<b>Operating Income (consolidated)</b>	<b>293</b>	<b>364</b>	<b>+71</b>

(Unit : JPY100m)

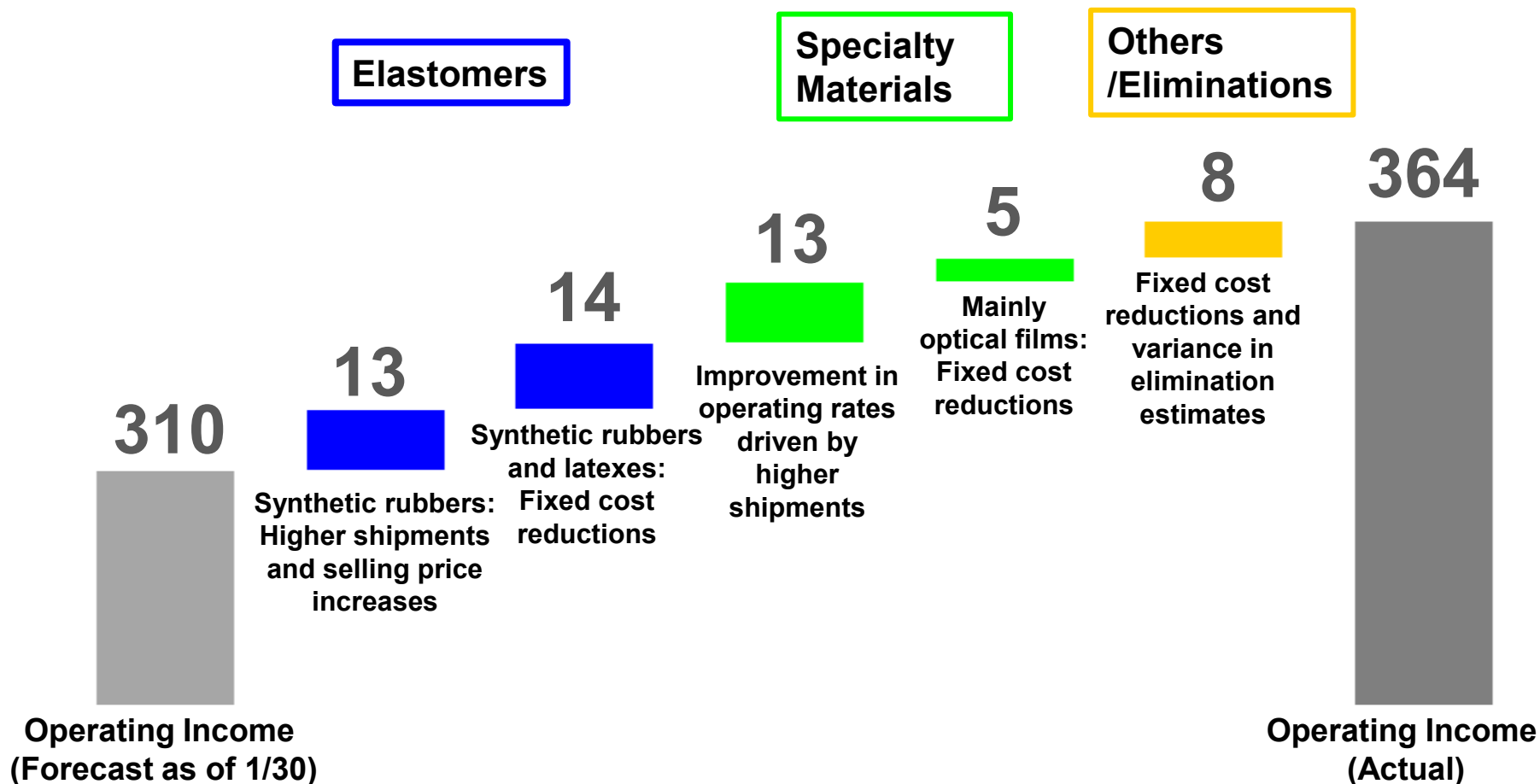
Net Sales	FY2025 FCST (as of 1/30)	FY2025	Diff. (vs. FCST)	Progress %
Specialty Materials Biz.	1,240	1,242	+2	0%
Elastomer Business	2,195	2,237	+42	2%
Other Biz./Eliminations, etc.	640	641	+1	0%
<b>Net Sales (consolidated)</b>	<b>4,075</b>	<b>4,120</b>	<b>+45</b>	<b>1%</b>

Operating Income	FY2025 FCST (as of 1/30)	FY2025	Diff. (vs. FCST)	Progress %
Specialty Materials Biz.	205	224	+19	9%
Elastomer Business	90	117	+27	30%
Other Biz./Eliminations, etc.	15	23	+8	53%
<b>Operating Income (consolidated)</b>	<b>310</b>	<b>364</b>	<b>+54</b>	<b>17%</b>

- **Specialty Materials** : Came in above the forecast due to higher shipments, including optical films, and fixed cost reductions
- **Elastomers** : Came in above the forecast due to selling price increases reflecting higher raw material prices and fixed cost reductions

# FY2025 Performance by Segment (Operating Income: Performance vs. Forecast)

(Unit : JPY100m)



- Net sales of synthetic rubbers came in ¥2.7 billion above the forecast as of 1/30
- Shipments of specialty materials came in above the forecast across the board

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(Unit : 100m)

	Q4 FY2024	Q3 FY2025	Q4 FY2025	YoY	YoY(%)	QoQ	QoQ(%)
<b>Net Sales</b>	<b>315</b>	<b>315</b>	<b>304</b>	<b>-11</b>	<b>-4 %</b>	<b>-12</b>	<b>-4 %</b>
Specialty plastics	201	213	190	-10	-5 %	-23	-11 %
Specialty binder materials	65	58	63	-2	-3 %	5	8 %
Specialty chemicals	40	37	44	4	11 %	7	18 %
Medical devices, etc.	10	7	7	-3	-33 %	-0	-5 %
<b>Operating Income</b>	<b>31</b>	<b>48</b>	<b>59</b>	<b>28</b>	<b>91 %</b>	<b>10</b>	<b>22 %</b>
Specialty plastics	27	37	43	17	64 %	6	16 %
Specialty binder materials	4	8	12	8	183 %	4	49 %
Specialty chemicals	2	7	8	7	420 %	2	25 %
Medical devices, etc.	-2	-4	-5	-4	- %	-1	- %
Operating Income ratio	10%	15%	19%				

**Specialty plastics** : COP and optical films  
**Specialty binder materials** : Battery materials and polymerized toners  
**Specialty chemicals** : Specialty chemicals and electronic materials

## Specialty Materials

Net Sales ¥**30.4** billion (YoY-4%)

Operating Income ¥**5.9** billion (YoY+91%)

## Specialty Plastics

Net Sales ¥**19.0** billion (YoY-5%)

Operating Income ¥**4.3** billion (YoY+64%)

- Shipments of both COP and optical films remained firm
- Net sales declined due to pre-Chinese New Year holiday adjustments at overseas affiliates
- Operating income increased, as losses had been incurred in the same period of the previous year due to an issue in production

## Specialty Binder Materials

Net Sales ¥**6.3** billion (YoY-3%)

Operating Income ¥**1.2** billion (YoY+183%)

- Net sales declined due to toner entering a temporary adjustment phase
- Operating income increased due to an improvement in operating rates driven by higher shipments

## Specialty Chemicals

Net Sales ¥**4.4** billion (YoY+11%)

Operating Income ¥**0.8** billion (YoY+420%)

- Net sales and operating income increased due to higher shipments of specialty solvents for semiconductors, etching gases, and lower loss on disposal and valuation for inventories

		YoY	QoQ	YoY (Apr.-Mar.)
Shipment trends of our products	Optical use			
	Medical use, etc.			
	Semiconductor use			

■ **Optical use**

Demand for smartphone lens applications was unchanged in Q4, while market conditions remained sluggish for the full year

■ **Medical use, etc.**

Overall demand remained firm

■ **Semiconductor use**

Shipments were carried out as scheduled in Q4, with demand increasing alongside FAB construction in China and Taiwan

		YoY	QoQ	YoY (Apr.-Mar.)
Shipment trends of our products	For small-to- medium size			
	For Large size FPD			

■ **For small-to-medium size**

Demand remained firm for both tablet and smartphone applications, with no change QoQ

Due to front-loaded demand ahead of U.S. tariffs, demand did not decline in 24/Q4, and demand also remained firm in 25/Q4 toward FY2026, with YoY and YoY cumulative results landing in line with the previous year

■ **For Large size**

Overall demand remained firm, driven by expanded share for large size TVs

		YoY	QoQ	YoY (Apr.-Mar.)
Shipment trends of our products	EVs			
	ESS and Consumer use, etc.			

- **EVs**

Although shipments increased QoQ due to a recovery in EV demand in China and Europe, EV demand slowed YoY

- **ESS and Consumer use, etc.**

Shipments remained solid, mainly for ESS for AI data centers, despite the impact of the Chinese New Year holiday, while demand for mobile devices also remained solid

		YoY	QoQ	YoY (Apr.-Mar.)
Shipment trends of our products	Semiconductor and Medical use	↗	↘	↗
	Aromatic chemical use	↗	↗	↘

■ **Semiconductor and Medical use**

Backed by robust AI-related investment, demand for memory and certain logic products remained solid. Shipments were temporarily adjusted in Q4 due to shipments being brought forward into Q3, while demand is expected to remain solid in FY2026 and beyond

■ **Aromatic chemical use**

Although shipments were concentrated in Q4, the easing supply-demand balance in the synthetic aromatic chemicals market has been prolonged, and market prices remained sluggish

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(Unit: 100m)

	Q4 FY2024	Q3 FY2025	Q4 FY2025	YoY	YoY(%)	QoQ	QoQ(%)
<b>Sales Volume</b> (24/Q4=100)	100	92	92	-8 pt	-8 %	-0 pt	-0 %
Synthetic rubbers	100	97	93	-7 pt	-7 %	-4 pt	-4 %
Synthetic latexes	100	74	75	-25 pt	-25 %	1 pt	1 %
Chemicals	100	88	99	-1 pt	-1 %	11 pt	12 %
<b>Net Sales</b>	581	554	557	-24	-4 %	3	0 %
Synthetic rubbers	427	431	427	1	0 %	-4	-1 %
Synthetic latexes	32	24	25	-6	-20 %	1	5 %
Chemicals	105	87	93	-13	-12 %	6	6 %
Others/Eliminations	17	12	12	-5	-32 %	-0	-1 %
<b>Operating Income</b>	20	29	22	3	13 %	-7	-24 %
Operating income ratio	3%	5%	4%				

## Elastomer Business

Net Sales ¥**55.7** billion (YoY-4%)

Operating Income ¥**2.2** billion (YoY+13%)

## Synthetic Rubbers

Net Sales ¥**42.7** billion (YoY+0%)

- Although selling prices declined due to lower raw material prices, net sales were maintained due to firm demand for specialty rubbers and yen depreciation

## Synthetic Latexes

Net Sales ¥**2.5** billion (YoY-20%)

- Tokuyama NBR latex facilities suspended at the end of March, ahead of schedule
- Achieved a reduction of approximately ¥0.5 billion in fixed costs (reflected in FY2025 results)

## Chemicals

Net Sales ¥**9.3** billion (YoY-12%)

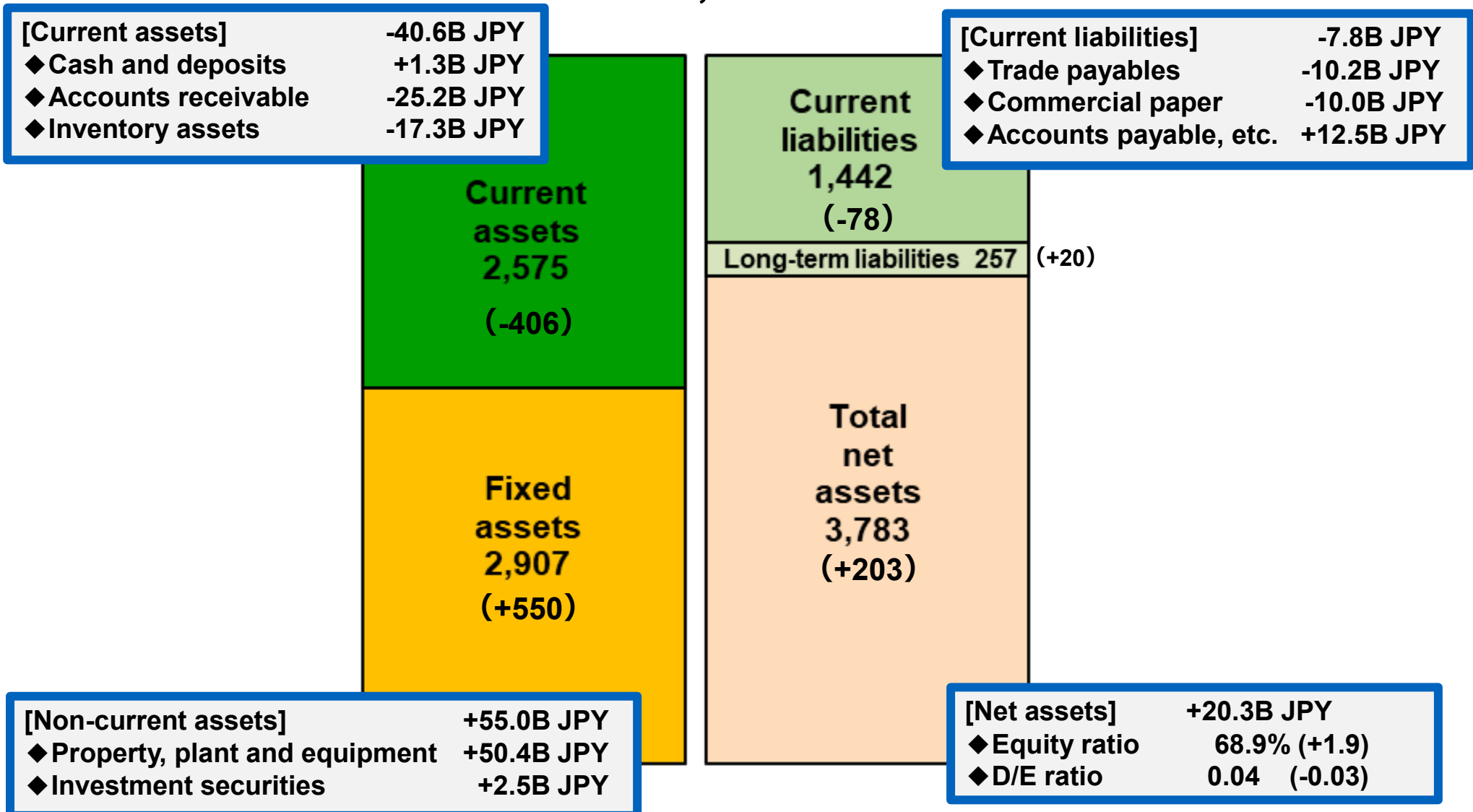
- Although net sales declined due to weak demand for adhesive tapes and labels, operating income increased due to lower raw material prices

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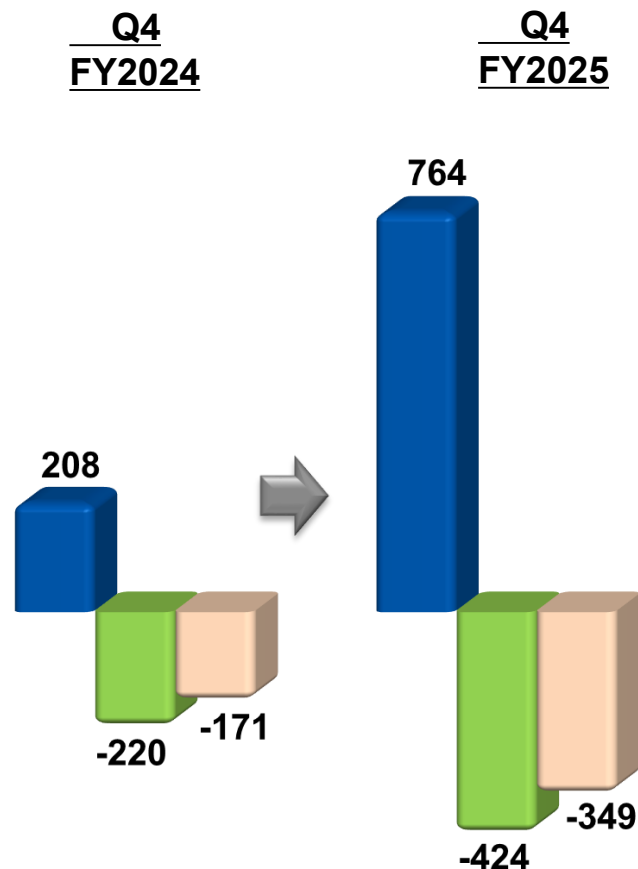
(Unit : 100m)

( )=vs end of FY2024

## Total 5,482 (+145)



(Unit: 100m)



- CF from Operating Act.
- CF from Investing Act.
- CF from Financing Act.

(Unit: 100m)

	Q4 FY2024	Q4 FY2025
CF from Operating Act.	208	764
CF from Investing Act.	-220	-424
<b>Free CF</b>	<b>-12</b>	<b>340</b>
CF from Financing Act.	-171	-349
<b>CF</b>	<b>-183</b>	<b>-9</b>

[ CF from Operating Act. ]	+55.7B JPY
◆ Profits before income taxes	+16.4B JPY
◆ Taxes	+6.9B JPY
◆ Depreciation expenses	-2.2B JPY
◆ Working capital	+56.1B JPY
◆ Provisions	-3.2B JPY
◆ Gain on sale of investment securities	-9.0B JPY
◆ Others	-9.3B JPY

[ CF from Financing Act. ]	-17.8B JPY
◆ Borrowing/CP	-27.0B JPY
◆ Dividends	-1.3B JPY
◆ Purchase of treasury shares	+10.0B JPY
◆ Others	+0.5B JPY

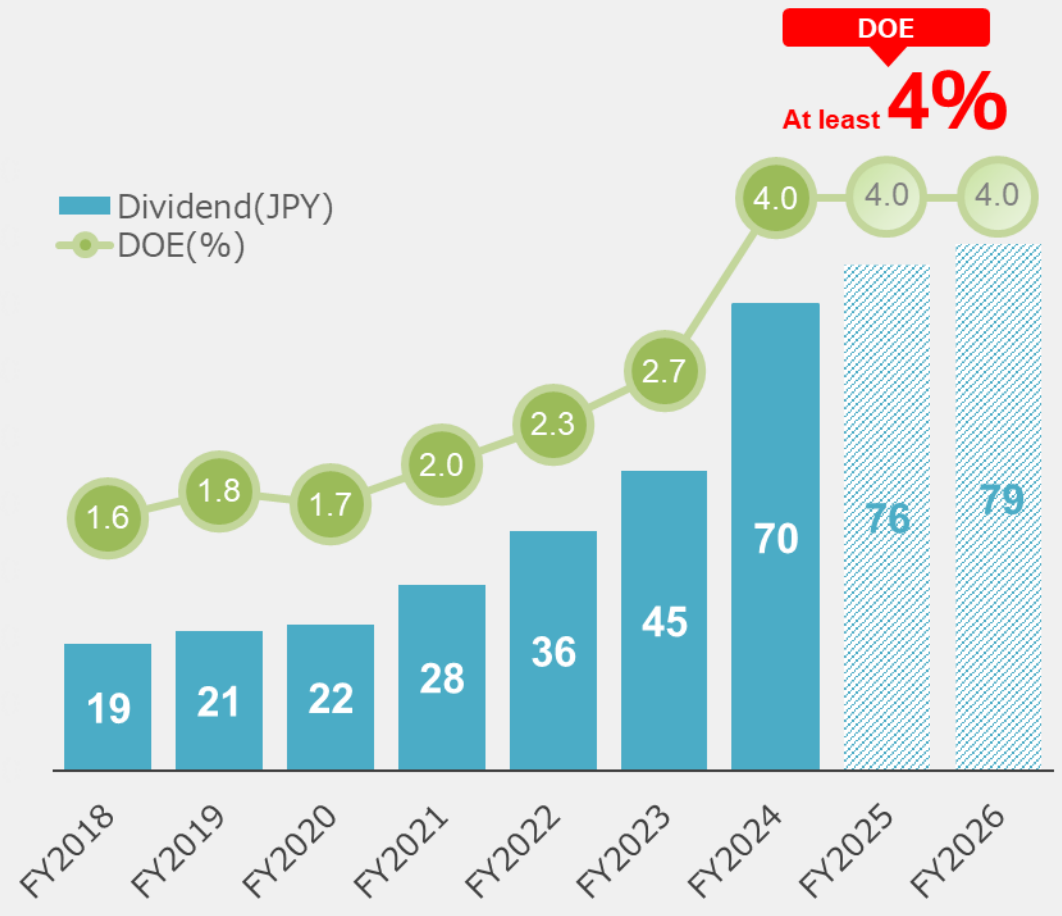
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## Shareholder Return Policy

1 Adopt DOE as a KPI for dividends and DOE of at least 4%

2 Share buyback (planned)

FY2024—FY2026	
<b>¥40.0B</b>	
● FY2024	¥20.0B (Carried out)
● FY2025	¥10.0B (Carried out)
● FY2026	¥10.0B (Planned)



- Based on the policy of DOE of at least 4%, the FY2026 annual dividend is forecast at 79 yen (YoY+3 yen)
- The annual dividend is expected to increase for 17 consecutive years since FY2010
- The timing of the purchase of treasury stock for FY2026 will be determined following a thorough review

<p><b>Announcement of Medium-Term Business Plan</b></p>	<p><b>June 10, 2026</b></p>
<p><b>Financial Results Q1 FY2026</b></p>	<p><b>July 29, 2026</b></p>

Subject to change without notice

Zeon's plans, forecasts, and other data appearing in this presentation were calculated based on information which was currently available and therefore includes risks and uncertainties. Actual results may differ depending on various factors.

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ZEON Integrated report 2025

(Unit: 100m)

Net Sales	FY2025	FY2026 Forecast	Full Year Diff.
Specialty Materials Biz.	1,242	1,250	+8
Elastomer Business	2,237	2,195	-42
Others/Eliminations, etc.	641	605	-36
<b>Net Sales (consolidated)</b>	<b>4,120</b>	<b>4,050</b>	<b>-70</b>

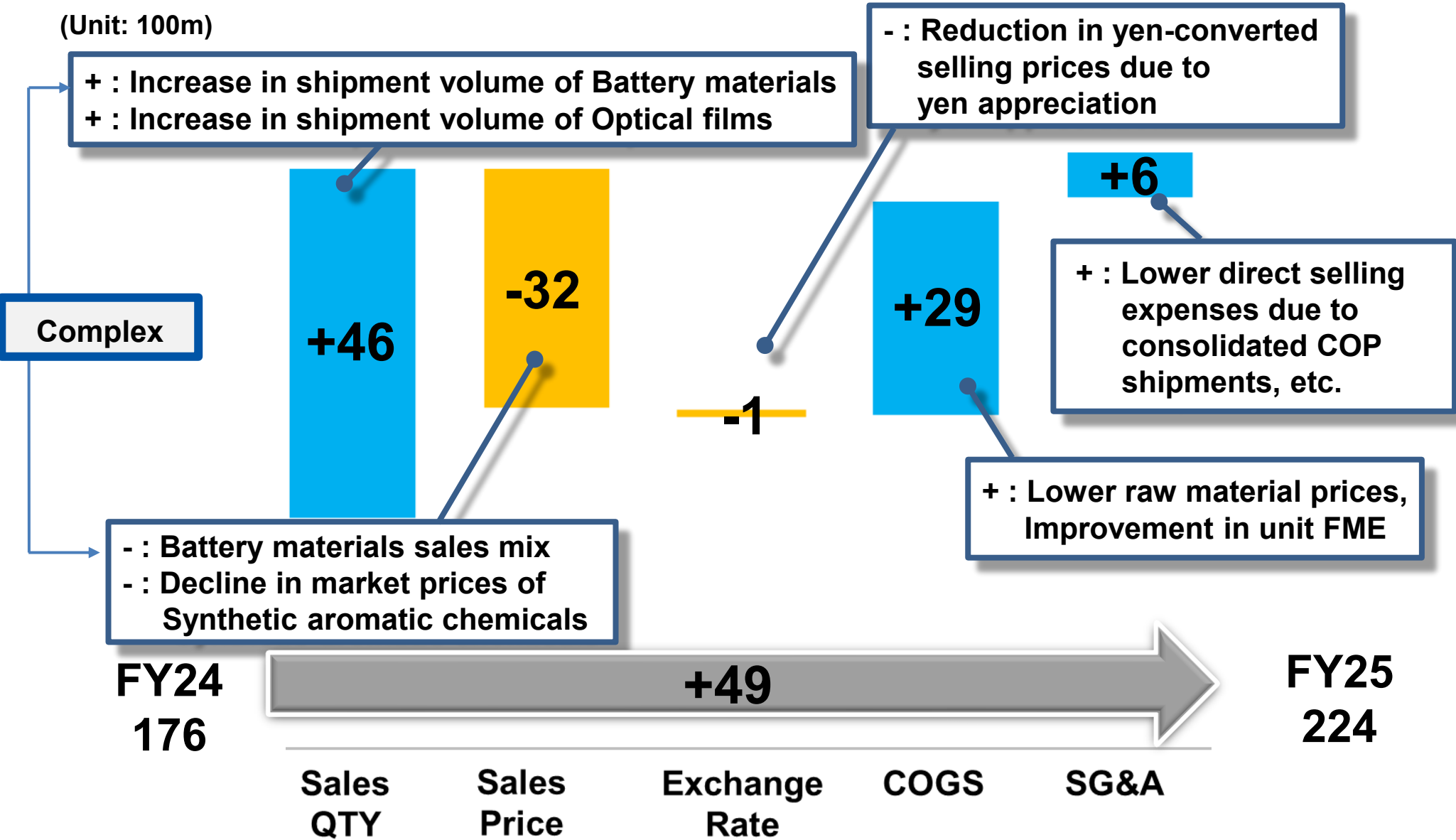
Operating Income	FY2025	FY2026 Forecast	Full Year Diff.
Specialty Materials Biz.	224	280	+56
Elastomer Business	117	85	-32
Others/Eliminations, etc.	23	15	-8
<b>Operating Income (consolidated)</b>	<b>364</b>	<b>380</b>	<b>+16</b>

- Base case excluding the impact of a closure of the Strait of Hormuz
- Forecast assumptions: US\$=¥150, €=¥175, Naphtha/KL=¥63,000, Asian butadiene/MT=US\$950
- Sensitivity of exchange rate to annual operating income: ¥1/US\$: Approx. ¥0.3B, ¥1/€: Approx. ¥0.1B Increase due to yen depreciation

(Unit : 100m)

	FY2023	FY2024	FY2025	FY2025	FY2025	FY2025	FY2025
			Q1	Q2	Q3	Q4	Total
<b>Net Sales</b>	<b>3,823</b>	<b>4,206</b>	<b>1,031</b>	<b>1,034</b>	<b>1,032</b>	<b>1,023</b>	<b>4,120</b>
<b>Specialty Materials Biz.</b>	<b>1,074</b>	<b>1,216</b>	<b>293</b>	<b>330</b>	<b>315</b>	<b>304</b>	<b>1,242</b>
Specialty plastics	642	793	197	231	213	190	831
Specialty binder materials	234	225	53	63	58	63	237
Specialty chemicals	156	158	33	32	37	44	146
Medical devices, etc.	43	39	10	4	7	7	28
<b>Elastomer Business</b>	<b>2,153</b>	<b>2,366</b>	<b>581</b>	<b>545</b>	<b>554</b>	<b>557</b>	<b>2,237</b>
Synthetic rubbers	1,642	1,769	445	424	431	427	1,727
Synthetic latexes	109	142	35	27	24	25	111
Chemicals	350	403	90	86	87	93	355
Others/Eliminations	52	52	12	8	12	12	43
<b>Other Biz./Eliminations, etc.</b>	<b>596</b>	<b>625</b>	<b>157</b>	<b>159</b>	<b>163</b>	<b>162</b>	<b>641</b>
	FY2023	FY2024	FY2025	FY2025	FY2025	FY2025	FY2025
			Q1	Q2	Q3	Q4	Total
<b>Operating Income</b>	<b>205</b>	<b>293</b>	<b>121</b>	<b>72</b>	<b>82</b>	<b>88</b>	<b>364</b>
<b>Specialty Materials Biz.</b>	<b>132</b>	<b>176</b>	<b>74</b>	<b>43</b>	<b>48</b>	<b>59</b>	<b>224</b>
Specialty plastics	73	139	55	39	37	43	175
Specialty binder materials	44	22	10	12	8	12	42
Specialty chemicals	21	19	8	-1	7	8	22
Medical devices, etc.	-5	-4	1	-6	-4	-5	-15
<b>Elastomer Business</b>	<b>66</b>	<b>109</b>	<b>42</b>	<b>23</b>	<b>29</b>	<b>22</b>	<b>117</b>
<b>Other Biz./Eliminations, etc.</b>	<b>6</b>	<b>8</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>7</b>	<b>23</b>

(Unit: 100m)



# Reference: Elastomer Business Operating Income Variance (YoY)

(Unit: 100m)

- : Decline in selling price reflecting raw material prices

+3  
+ : Synthetic rubbers sales mix

-106

+19

+ : Ocean freight decline

+90

+ : Lower raw material prices

+ : Increase in foreign currency-translated selling prices due to yen depreciation, driven by higher Chemicals shipments in 25/Q4

+1

FY24  
109



FY25  
117

Sales QTY      Sales Price      Exchange Rate      COGS      SG&A      ...

# Reference: Specialty Materials Business Operating Income Variance (QoQ) **ZEON**

(Unit: 100m)

**+ : Increase in shipment volume of COP, Battery materials, and Specialty chemicals**

**+ : Increase in yen-converted selling prices due to yen depreciation**

**- : Loss on disposal and valuation for inventories for Optical films**

**+ : Sales mix**

**- : Increase in year-end acceptances for new product development costs  
Increased allocation of indirect department expenses (increase in year-end acceptances)**

**25/Q3  
48**



**25/Q4  
59**

**Sales  
QTY**

**Sales  
Price**

**Exchange  
Rate**

**COGS**

**SG&A**

(Unit: 100m)

+ : Increase in shipment volume of Chemicals  
 - : Decrease in shipment volume of Synthetic rubbers

- : Decline in selling price reflecting raw material prices, Decline in market prices of Chemicals

+ : Lower raw material prices  
 - : Loss on disposal and valuation for inventories for Synthetic rubbers

+ : Increase in yen-converted selling prices due to yen depreciation

- : Increased allocation of indirect department expenses (increase in year-end acceptances)

25/Q3  
29

25/Q4  
22



Sales QTY

Sales Price

Exchange Rate

COGS

SG&A

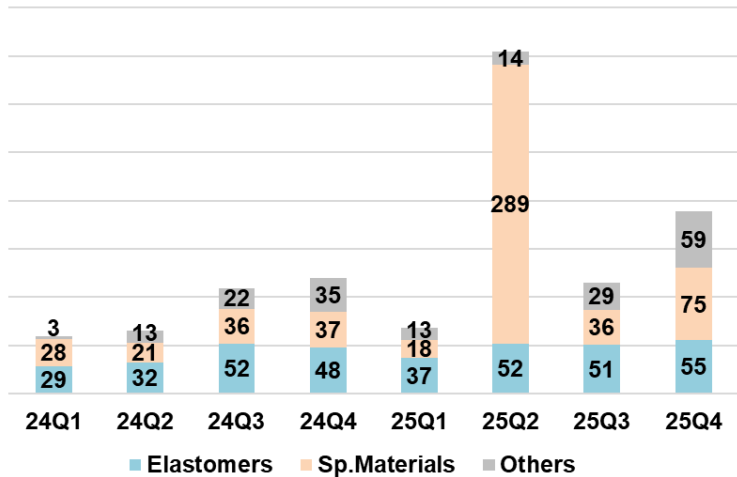
(Unit: JPY100m)

[Non-operating profit and loss]	FY2024	FY2025	YoY
Interest income/dividends	31	31	+1
Exchange gain and loss	11	20	+9
Fixed costs for inactive non-current assets	-3	-7	-4
Provision of allowance for doubtful accounts	-6	-9	-3
Donations	-3	-2	+1
Interest expenses	-2	-2	-
Other	9	5	-5
<b>Total non-operating profit and loss</b>	<b>37</b>	<b>37</b>	<b>-1</b>

[Extraordinary profit and loss]	FY2024	FY2025	YoY
Gain/loss on sale of investment securities	83	173	+90
Loss on disposal of non-current assets	-8	-11	-3
Loss on valuation of investment securities	-9	-23	-14
Impairment loss	-58	-48	+10
Other	-9	1	+10
<b>Total extraordinary profit and loss</b>	<b>-1</b>	<b>93</b>	<b>+94</b>

(Unit: 100m)

[Capital Expenditures]

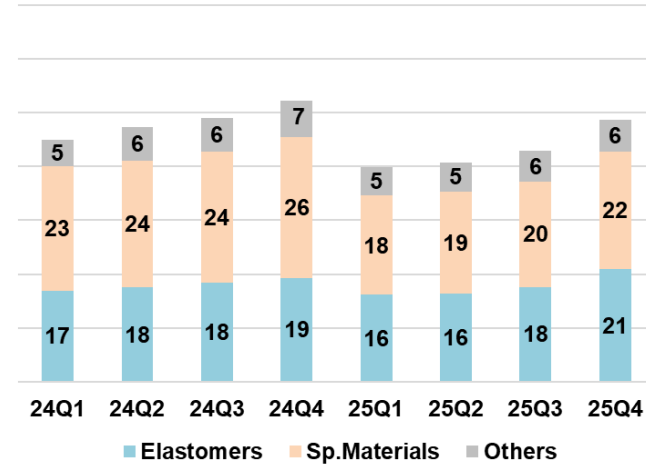


FY24  
355

FY25  
727

FY26  
560

[Depreciation & Amrtization]

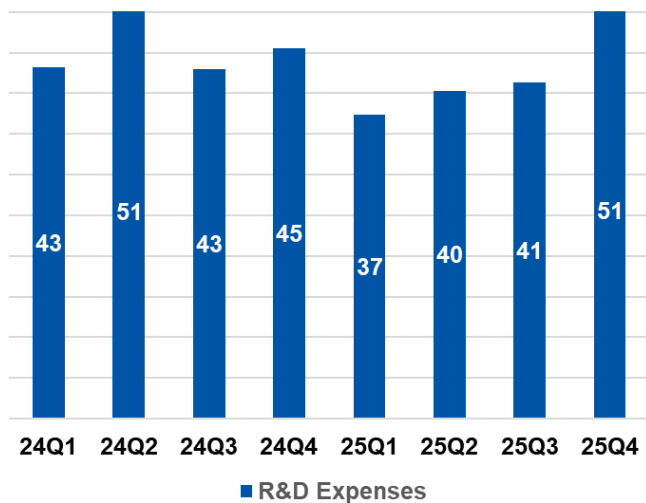


FY24  
194

FY25  
172

FY26  
200

[R&D Expenses]



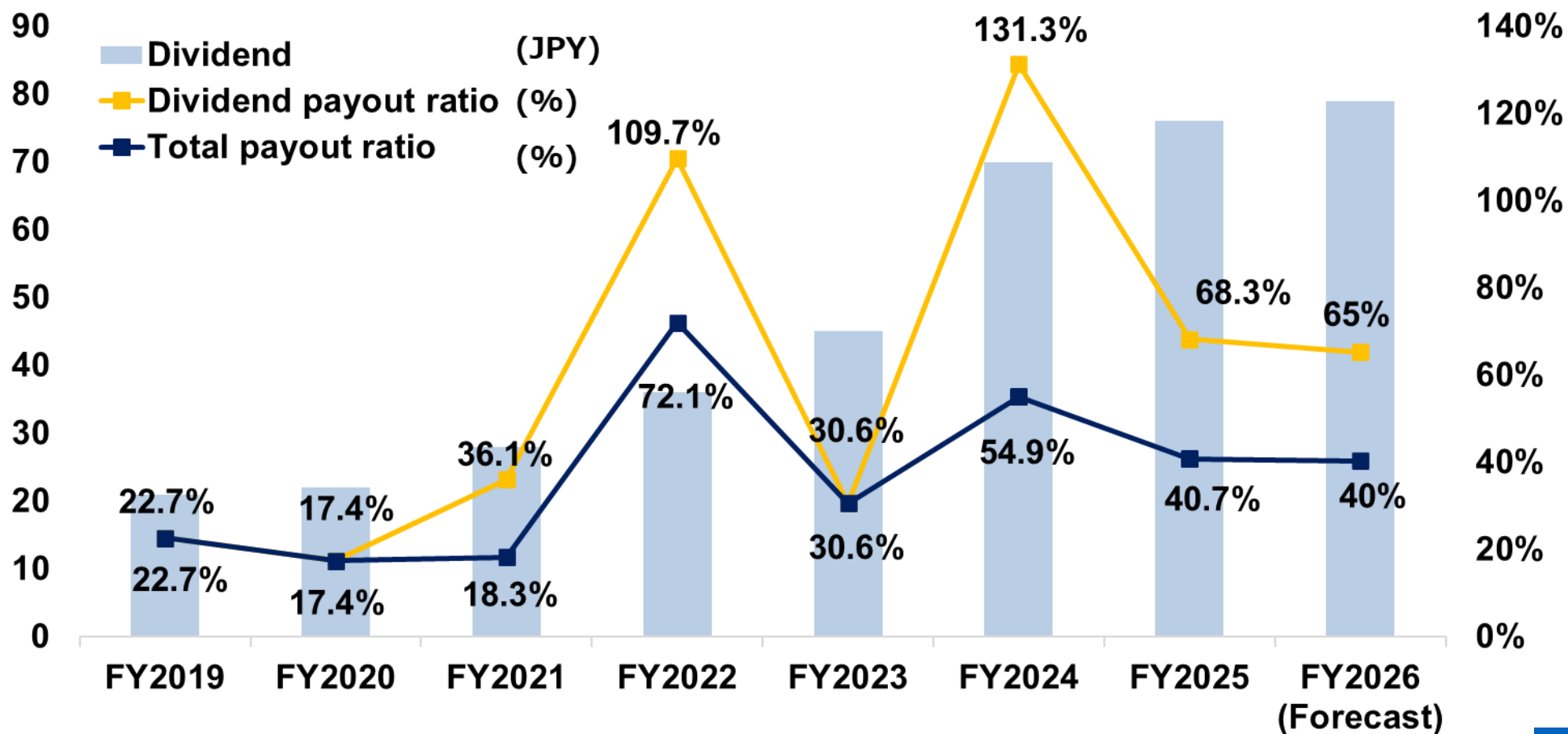
FY24  
182

FY25  
170

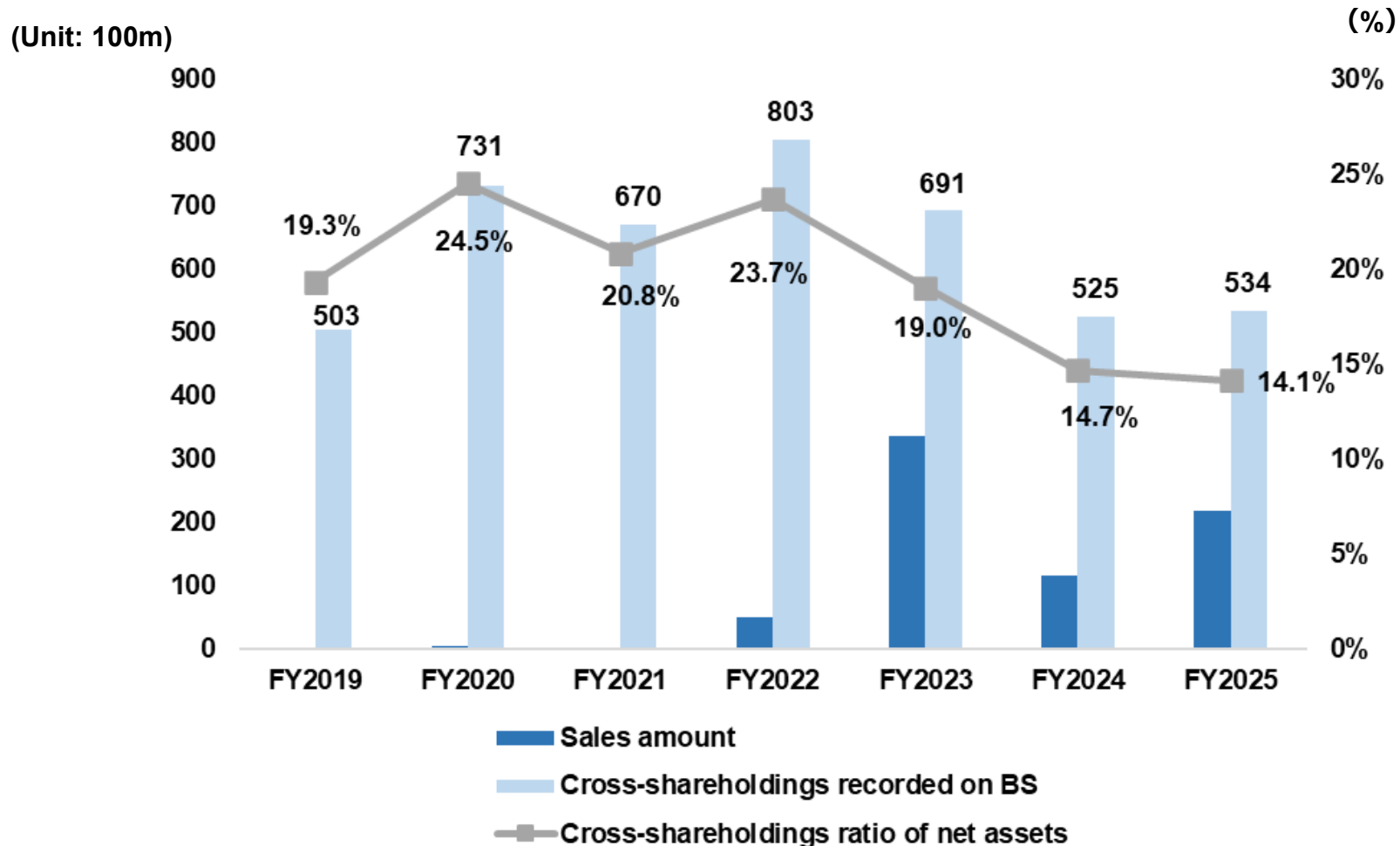
FY26  
180

- The FY2026 dividend payout ratio is expected to remain high at 40%, with the total return ratio at 65%
- The most recent dividend yield is 3.68% (based on the closing price on May 11, 2026)

(Unit: JPY100m)



- The ratio of cross-shareholdings to net assets was 14.1% at the end of FY2025
- The Company will continue reducing this ratio to improve capital efficiency (FY2026 year-end target: less than 5% of net assets)



## Positives

**Strong end-market demand**

**Depreciation of the yen**

**Strong market conditions**

**Yen depreciation/  
dollar appreciation**

**Strong economic conditions**

**Yen depreciation/  
euro appreciation**

## Negatives

**Sluggish end-market demand**

**Appreciation of the yen**

**Sluggish market conditions**

**Yen appreciation/  
dollar depreciation**

**Economic downturn**

**Yen appreciation/  
euro depreciation**