

Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]



August 6, 2025

Company Name: RYOBI LIMITED
 Stock Code: 5851 URL <https://www.ryobi-group.co.jp/> Stock exchange listing: Tokyo
 Representative: (Title) President and CEO (Name) Akira Urakami
 Contact: (Title) Corporate Officer (Name) Hiromu Arihiro Tel. +81-3-3501-0511
 Divisional Deputy General Manager of
 Corporate Planning Division
 General Manager of Finance Department

Scheduled date to submit Semi-annual Securities Report: August 6, 2025

Date of scheduled payment of dividend: September 1, 2025

Availability of supplementary briefing material on financial results: Yes

Presentation Meeting: Yes (for securities analysts and institutional investors)

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended June 30, 2025 (From January 1, 2025 to June 30, 2025)

(1) Consolidated Results of Operations

(% indicates changes from the corresponding period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2025	153,745	6.3	5,975	15.1	6,093	(8.9)	4,427	(7.2)
Six months ended June 30, 2024	144,638	11.4	5,192	7.1	6,686	10.2	4,772	10.2

(Note) Comprehensive income: Six months ended June 30, 2025: (3,461) million yen [-%]

Six months ended June 30, 2024: 18,820 million yen [50.7%]

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended June 30, 2025	136.78	—
Six months ended June 30, 2024	147.45	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	319,039	172,035	50.9
As of December 31, 2024	333,186	176,976	50.2

(Reference) Shareholders' Equity: As of June 30, 2025: 162,248 million yen

As of December 31, 2024: 167,352 million yen

2. Dividends

	Cash dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY December 31, 2024	—	42.50	—	42.50	85.00
FY December 31, 2025	—	50.00			
FY December 31, 2025 (Forecast)			—	50.00	100.00

(Note) Correction from the dividend forecast, which is published in the most recent: No

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2025
(From January 1, 2025 to December 31, 2025)

(% indicates percentage changes from previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	305,000	4.0	11,700	23.2	12,000	3.9	9,000	29.8	278.05

(Note) Correction from the consolidated forecast, which is published in the most recent: No

*Notes

- (1) Significant changes in the scope of consolidation during the six months ended June 30, 2025: Not applicable
New Company: –
Excluded companies: –
- (2) Adoption of specific accounting treatments to the preparation of consolidated quarterly financial statements: Not applicable
- (3) Changes in accounting policies, changes in accounting estimates and restatements
 - 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1): Not applicable
 - 3) Changes in accounting estimates: Not applicable
 - 4) Restatements: Not applicable

(Note) For details, please see “2. Interim Consolidated Financial Statements and Main Notes (4) Main Notes to the Interim Consolidated Financial Statements (Changes in Accounting Policies)” on page 9 of the attached documents.

(4) Shares issued (common stock)

1) Shares issued (including treasury stock)	As of June 30, 2025	32,646,143	As of December 31, 2024	32,646,143
2) Treasury stock	As of June 30, 2025	277,891	As of December 31, 2024	277,865
3) Average shares outstanding during the period	Six months ended June 30, 2025	32,368,252	Six months ended June 30, 2024	32,368,349

*These interim consolidated financial results are outside the scope of certified public accountant’s or audit firm’s review.

*Explanation for the appropriate use of performance forecasts and other special notes:

The statements regarding forecast of financial results in this report are based on the information that is available, as well as estimates, assumptions and projections that are believed to be reasonable at the time of publication, and they are not meant to be a commitment by the Company. Regarding the note for prerequisite and use of performance forecasts, please see “(3) Description of Forecasts of Consolidated Financial Results and Forward-looking Information” under “1. Qualitative Information Concerning Financial Results for the First Six Months” on page 3.

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1. Qualitative Information Concerning Financial Results for the First Six Months

(1) Description of Business Results

During the six months ended June 30, 2025 (January 1–June 30, 2025), the business environment in which the Group operates continued to be uncertain with the impact of U.S. trade policies, concerns over slowdown of the global economy, volatile exchange rates, and persistently high resource and energy prices.

Under these conditions, the Group actively promoted sales activities and made progress on various measures, including measures intended to lower costs, improve productivity, and improve business efficiency.

Consequently, the financial results for the six months ended June 30, 2025 showed growth in sales and operating income year on year (YoY) as outlined below, whereas ordinary income and net income attributable to owners of parent decreased YoY mainly due to a decrease in foreign exchange gains.

Consolidated financial results

(Millions of yen)

	Six months ended June 30, 2024		Six months ended June 30, 2025		Increase/(Decrease)	
Net sales	144,638		153,745		9,107	6.3%
Operating income	5,192	3.6%	5,975	3.9%	783	15.1%
Ordinary income	6,686	4.6%	6,093	4.0%	(592)	(8.9)%
Net income attributable to owners of parent	4,772	3.3%	4,427	2.9%	(345)	(7.2)%

Percentages indicate profit margin or rate of increase/(decrease).

Viewed by segment, both sales and profits in the Die Castings business were up YoY. Net sales increased in both domestic and overseas markets as the production volume (weight) within the Group increased due to the recovery in automobile production. The increase in revenue offset the increase in fixed costs, resulting in an increase in profits.

In the Builders' Hardware business, sales and profits were up YoY. Net sales increased in the overseas markets although decreased in the domestic slightly. Profits were increased due to improve productivity, as well as contribution from the China manufacturing subsidiary, which was acquired last year.

In the Printing Equipment business, both sales and profits grew YoY. Net sales increased in both domestic and overseas markets. Profits were higher due to growth in sales, despite the impact of rising raw material prices and other factors.

(i) Net sales by segment

(Millions of yen)

	Six months ended June 30, 2024		Six months ended June 30, 2025		Increase/(Decrease)	
Die Castings	127,175	87.9%	134,979	87.8%	7,803	6.1%
Builders' Hardware	5,346	3.7%	5,377	3.5%	31	0.6%
Printing Equipment	12,010	8.3%	13,278	8.6%	1,267	10.6%

Percentages indicate share of the total or rate of increase/(decrease).

(ii) Operating income or (loss) by segment

(Millions of yen)

	Six months ended June 30, 2024		Six months ended June 30, 2025		Increase/(Decrease)	
Die Castings	4,874	3.8%	5,053	3.7%	178	3.7%
Builders' Hardware	(62)	(1.2)%	16	0.3%	79	–
Printing Equipment	397	3.3%	935	7.0%	537	135.4%

Percentages indicate profit margin or rate of increase/(decrease).

(2) Description of Financial Position

Total assets at the end of the second quarter were down 14,147million yen from the end of the previous consolidated fiscal year to 319,039 million yen. This was due mainly to decreases of 5,230 million yen in inventories, 4,002 million yen in property, plant and equipment and 3,013 million yen in cash and deposits.

Liabilities were down 9,205 million yen from the end of the previous consolidated fiscal year to 147,003 million yen. This was due mainly to a decrease of 11,106 million yen in notes and accounts payable – trade and 2,356 million yen income taxes payable. On the other hand, long-term and short-term borrowings increased by 4,432 million yen. The balance of interest-bearing debt excluding discounts on notes receivable and lease liabilities was 66,398 million yen.

Net assets were down 4,941 million yen from the end of the previous consolidated fiscal year to 172,035 million yen. Major accounts showing decreases over the same period was foreign currency translation adjustments (down 7,951 million yen). On the other hand, retained earnings increased by 3,051 million yen. Equity, the result of subtracting non-controlling interests from net assets, was down 5,103 million yen from the end of the previous fiscal year to 162,248 million yen. Due to the decrease in total assets, the equity ratio improved by 0.7 percentage points from the end of the previous fiscal year to 50.9%.

(Millions of yen)

	As of December 31, 2024		As of June 30, 2025		Increase/(Decrease)	
Total assets	333,186		319,039		(14,147)	(4.2)%
Shareholders' equity	167,352	50.2%	162,248	50.9%	(5,103)	(3.0)%
Interest-bearing debt	61,966	18.6%	66,398	20.8%	4,432	7.2%

Percentages indicate percentage of total assets or rate of increase/(decrease).

(Cash flow)

The balance of cash and cash equivalents ("net cash") at the end of the six months ended June 30, 2025, stood at 22,643 million yen, down 5,383 million yen from the end of the previous fiscal year.

Net cash provided by operating activities was 4,284 million yen, down 13,530 million yen from net cash provided for the same quarter in the previous fiscal year. This was due mainly to 9,647 million yen of depreciation, 6,221 million yen of income before income taxes, and a decrease of 3,459 million yen in inventories, despite a decrease of 10,315 million yen in trade payables and an increase of 1,799 million yen in accounts receivables.

Net cash used in investing activities was 13,087 million yen, up 6,399 million yen from the same quarter in the previous fiscal year. This was due mainly to purchase of property, plant and equipment of 11,397 million yen.

Net cash provided by financing activities was 4,210 million yen, up 13,470 million from the same quarter in the previous fiscal year. This increase was due mainly to a net increase of 5,802 million yen in long-term and short-term borrowings, though partially offset by dividends paid of 1,373 million yen.

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025	Increase/(Decrease)
Cash flow from operating activities	17,814	4,284	(13,530)
Cash flow from investing activities	(6,687)	(13,087)	(6,399)
Cash flow from financing activities	(9,259)	4,210	13,470

(3) Description of Forecasts of Consolidated Financial Results and Forward-looking Information

Forecasts of consolidated financial results in the fiscal year ending December 31, 2025, remain unchanged from those announced on February 13, 2025 (during the announcement of financial results for the fiscal year ended December 31, 2024).

2. Interim Consolidated Financial Statements and Main Notes

(1) Interim Consolidated Balance Sheet

(Unit: millions of yen)

	December 31, 2024	June 30, 2025
Assets		
Current assets		
Cash and deposits	29,267	26,254
Notes and accounts receivable - trade	59,571	59,524
Securities	650	650
Merchandise and finished goods	24,874	21,542
Work in process	19,105	19,209
Raw materials and supplies	22,832	20,829
Other	4,794	4,162
Allowance for doubtful accounts	(36)	(23)
Total current assets	161,058	152,149
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	37,021	36,348
Machinery, equipment and vehicles, net	61,085	58,759
Land	15,622	15,527
Construction in progress	8,960	8,560
Other, net	6,261	5,753
Total property, plant and equipment	128,951	124,949
Intangible assets		
Other	3,150	2,846
Total intangible assets	3,150	2,846
Investments and other assets		
Investment securities	19,206	19,200
Other	20,882	19,957
Allowance for doubtful accounts	(64)	(64)
Total investments and other assets	40,024	39,093
Total non-current assets	172,127	166,889
Total assets	333,186	319,039

(Unit: millions of yen)

	December 31, 2024	June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,195	37,088
Short-term borrowings	33,033	40,496
Current portion of long-term borrowings	7,670	6,972
Income taxes payable	3,681	1,325
Provision for bonuses	699	736
Provision for directors' bonuses	23	—
Other	21,742	21,958
Total current liabilities	115,046	108,578
Non-current liabilities		
Long-term borrowings	21,261	18,930
Retirement benefit liability	7,027	6,881
Other	12,873	12,613
Total non-current liabilities	41,162	38,424
Total liabilities	156,209	147,003
Net assets		
Shareholders' equity		
Common stock	18,472	18,472
Additional paid in capital	22,420	22,446
Retained earnings	88,395	91,446
Treasury stock	(347)	(347)
Total shareholders' equity	128,940	132,018
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,487	9,395
Revaluation reserve for land	821	810
Foreign currency translation adjustment	25,681	17,730
Remeasurements of defined benefit plans	2,420	2,292
Total accumulated other comprehensive income	38,411	30,230
Non-controlling interests	9,624	9,787
Total net assets	176,976	172,035
Total liabilities and net assets	333,186	319,039

(2) Interim Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

(Interim Consolidated Statement of Income)

(Six months ended June 30, 2025)

(Unit: millions of yen)

	from: January 1, 2024 to: June 30, 2024	from: January 1, 2025 to: June 30, 2025
Net sales	144,638	153,745
Cost of sales	127,618	134,741
Gross profit	17,020	19,004
Selling, general and administrative expenses	11,828	13,028
Operating income	5,192	5,975
Non-operating income		
Interest income	102	92
Dividend income	282	332
Rental income	71	75
Foreign exchange gains	1,198	–
Share of profit of entities accounted for using equity method	165	–
Usage income of trademark	249	270
Other	319	436
Total non-operating income	2,389	1,207
Non-operating expenses		
Interest expenses	779	698
Foreign exchange losses	–	211
Depreciation	4	18
Other	111	162
Total non-operating expenses	895	1,089
Ordinary income	6,686	6,093
Extraordinary income		
Gain on disposal of non-current assets	10	30
Gain on sale of investment securities	0	143
Total extraordinary income	10	174
Extraordinary losses		
Loss on disposal of non-current assets	30	46
Loss on valuation of investment securities	11	–
Total extraordinary losses	41	46
Income before income taxes	6,655	6,221
Income taxes	1,720	1,457
Net income	4,934	4,763
Net income attributable to non-controlling interests	161	335
Net income attributable to owners of parent	4,772	4,427

(Interim Consolidated Statement of Comprehensive Income)
(Six months ended June 30, 2025)

(Unit: millions of yen)

	from: January 1, 2024 to: June 30, 2024	from: January 1, 2025 to: June 30, 2025
Net income	4,934	4,763
Other comprehensive income		
Valuation difference on available-for-sale securities	3,633	(129)
Revaluation reserve for land	0	(15)
Foreign currency translation adjustment	10,022	(7,951)
Remeasurements of defined benefit plans	(33)	(128)
Share of other comprehensive income of entities accounted for using equity method	262	—
Total other comprehensive income	13,885	(8,224)
Comprehensive income	18,820	(3,461)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,544	(3,753)
Comprehensive income attributable to non-controlling interests	275	292

(3) Interim Consolidated Statement of Cash Flows

(Unit: millions of yen)

	from: January 1, 2024 to: June 30, 2024	from: January 1, 2025 to: June 30, 2025
Cash flows from operating activities		
Income before income taxes	6,655	6,221
Depreciation	9,521	9,647
Increase (decrease) in allowance for doubtful accounts	(12)	(13)
Increase (decrease) in provision for bonuses	91	37
Increase (decrease) in retirement benefit liability	(33)	(159)
Interest and dividend income	(385)	(425)
Interest expenses	779	698
Subsidy income	(36)	(54)
Share of loss (profit) of entities accounted for using equity method	(165)	—
Loss (gain) on valuation of investment securities	11	—
Loss (gain) on sale of investment securities	(0)	(143)
Loss (gain) on disposal of non-current assets	19	16
Decrease (increase) in trade receivables	7,202	(1,799)
Decrease (increase) in inventories	(1,165)	3,459
Decrease (increase) in other current assets	330	329
Increase (decrease) in trade payables	(2,745)	(10,315)
Increase (decrease) in other current liabilities	858	1,350
Other, net	(1,010)	(307)
Subtotal	19,915	8,541
Interest and dividends received	736	421
Interest paid	(919)	(748)
Subsidies received	36	61
Income taxes paid	(1,953)	(3,990)
Net cash provided by operating activities	17,814	4,284
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,399)	(11,397)
Proceeds from sale of property, plant and equipment	26	214
Purchase of securities	(650)	(650)
Proceeds from sale of securities	650	650
Purchase of investment securities	(3)	(7)
Proceeds from sale of investment securities	0	150
Payments into time deposits	(1,319)	(6,252)
Proceeds from withdrawal of time deposits	1,214	3,835
Other, net	(206)	370
Net cash used in investing activities	(6,687)	(13,087)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,598)	8,299
Proceeds from long-term borrowings	1,800	500
Repayments of long-term borrowings	(4,762)	(2,996)
Purchase of treasury stock	(0)	(0)
Dividends paid	(1,453)	(1,373)
Other, net	(245)	(219)
Net cash provided by (used in) financing activities	(9,259)	4,210
Effect of exchange rate change on cash and cash equivalents	1,016	(791)
Net increase (decrease) in cash and cash equivalents	2,883	(5,383)
Cash and cash equivalents at beginning of period	26,401	28,026
Cash and cash equivalents at end of period	29,285	22,643

(4) Main Notes to the Interim Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Notes on marked fluctuations in amounts of shareholders' equity, if any)

Not applicable

(Changes in Accounting Policies)

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as "Revised Accounting Standard 2022") at the beginning of the six months ended June 30, 2025.

With respect to the revised classification of income taxes (taxation on other comprehensive income), the Company has applied the transitional treatment set forth in the proviso of Paragraph 20-3 of Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of Paragraph 65-2 (2) of the "Implementation Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as "Revised Guidance 2022"). This change in accounting policies has no impact on consolidated financial statements for the six months ended June 30, 2025.

In addition, regarding the revision related to the review of treatment on consolidated financial statements where gains or losses on intercompany sales of shares of subsidiaries are deferred for tax purposes, the Company applied Revised Guidance 2022 at the beginning of the six months ended June 30, 2025. This change in accounting policies is applied retrospectively to the consolidated financial statements for the six months ended June 30, 2024.

This change in accounting policies has no impact on the consolidated financial statements for the six months ended June 30, 2024 and the consolidated financial statements of the previous fiscal year.

(Application of the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules)

The Company has applied the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (ASBJ Practical Solution No.46, March 22, 2024) from the beginning of the six months ended June 30, 2025. As the Company has applied paragraph 7 of the above Practical Solution, current taxes related to the global minimum tax rules have not been recognized in the consolidated financial statements for the six months ended June 30, 2025.

(Notes on Segment Information, etc.)

[Segment Information]

Information regarding amounts of net sales, profits or losses by reportable segment in the six months ended June 30, 2024

(January 1 – June 30, 2024)

(Millions of yen)

	Reporting segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount on consolidated statement of income (Note 3)
	Die Castings	Builders' Hardware	Printing Equipment	Total				
Net Sales								
Sales unaffiliated customers	127,175	5,346	12,010	144,532	106	144,638	–	144,638
Inter-segment sales or transfers	29	–	–	29	3	32	(32)	–
Total	127,204	5,346	12,010	144,561	109	144,671	(32)	144,638
Segment income (loss)	4,874	(62)	397	5,209	(17)	5,192	(0)	5,192

Notes:

1. The “Other” category consists of businesses excluded in reporting segments, including the insurance agency and golf course businesses.
2. Adjustments to segment income include elimination of intersegment transactions, etc.
3. Segment income matches operating income on the Interim Consolidated Statement of Income.

Information regarding amounts of net sales, profits or losses by reportable segment in the six months ended June 30, 2025

(January 1 – June 30, 2025)

(Millions of yen)

	Reporting segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount on consolidated statement of income (Note 3)
	Die Castings	Builders' Hardware	Printing Equipment	Total				
Net Sales								
Sales unaffiliated customers	134,979	5,377	13,278	153,634	111	153,745	–	153,745
Inter-segment sales or transfers	19	0	6	25	8	34	(34)	–
Total	134,998	5,377	13,284	153,660	119	153,780	(34)	153,745
Segment income (loss)	5,053	16	935	6,005	(29)	5,975	(0)	5,975

Notes:

1. The “Other” category consists of businesses excluded in reporting segments, including the insurance agency and golf course businesses.
2. Adjustments to segment income include elimination of intersegment transactions, etc.
3. Segment income matches operating income on the Interim Consolidated Statement of Income.

Supplementary materials for the financial results
for the six months ended June 30, 2025

August 6, 2025
RYOBI LIMITED

(Units: millions of yen, %)

	December 2023		December 2024		December 2025	
	First six months	Full year	First six months	Full year	First six months	Full year (forecast)
	Profit margin		Profit margin		Profit margin	
Net sales	129,836	282,693	144,638	293,314	153,745	305,000
Operating income	4,847 3.7	12,214 4.3	5,192 3.6	9,494 3.2	5,975 3.9	11,700 3.8
Ordinary income	6,066 4.7	13,861 4.9	6,686 4.6	11,551 3.9	6,093 4.0	12,000 3.9
Net income attributable to owners of parent	4,331 3.3	10,115 3.6	4,772 3.3	6,935 2.4	4,427 2.9	9,000 3.0
Net income per share	133.83 yen	312.51 yen	147.45 yen	214.26 yen	136.78 yen	278.05 yen

Net sales by segment

	Share		Share		Share		Share		Share	
Die Castings	113,566	87.5	247,551	87.6	127,175	87.9	257,909	87.9	134,979	87.8
Builders' Hardware	5,213	4.0	10,823	3.8	5,346	3.7	11,040	3.8	5,377	3.5
Printing Equipment	10,961	8.4	24,094	8.5	12,010	8.3	24,120	8.2	13,278	8.6
Domestic	57,478	44.3	124,786	44.1	59,499	41.1	125,968	42.9	66,171	43.0
Overseas	72,358	55.7	157,907	55.9	85,139	58.9	167,346	57.1	87,574	57.0

Operating income by segment

	Profit margin		Profit margin		Profit margin		Profit margin		Profit margin	
Die Castings	4,371	3.8	10,916	4.4	4,874	3.8	8,994	3.5	5,053	3.7
Builders' Hardware	104	2.0	172	1.6	(62)	(1.2)	(413)	(3.7)	16	0.3
Printing Equipment	388	3.5	1,136	4.7	397	3.3	934	3.9	935	7.0

	%		%		%		%		%	
Total assets	311,392		318,839		334,958		333,186		319,039	
Shareholders' equity	145,874	46.8	151,302	47.5	168,435	50.3	167,352	50.2	162,248	50.9
Retained earnings	79,641	25.6	84,292	26.4	87,608	26.2	88,395	26.5	91,446	28.7
Interest-bearing debt	76,173	24.5	70,195	22.0	65,921	19.7	61,966	18.6	66,398	20.8

Capital expenditure	7,506	13,896	7,861	17,400	10,969	25,000
Depreciation	8,847	18,489	9,521	19,270	9,647	19,000

Cash flow from operating activities	4,494	26,005	17,814	29,162	4,284	—
Cash flow from investing activities	(8,375)	(17,432)	(6,687)	(13,723)	(13,087)	—
Cash flow from financing activities	(1,633)	(8,593)	(9,259)	(14,901)	4,210	—

(Unit: persons)

Number of employees at the end of the period	7,403	7,497	7,519	7,939	7,743	—
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(Projected exchange rates starting from July 1, 2025)

USD/JPY	145	GBP/JPY	180
CNY/JPY	20.0	THB/JPY	4.0