

**Consolidated Financial Results**  
**for the Six Months Ended June 30, 2023**  
**[Japanese GAAP]**



August 8, 2023

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 Divisional Deputy General Manager of  
 Corporate Planning Division  
 General Manager of Finance Department

Scheduled date to submit the Quarterly Securities Report: August 8, 2023

Date of scheduled payment of dividend: September 1, 2023

Availability of supplementary briefing material on quarterly 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, 2023 (From January 1, 2023 to June 30, 2023)

(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, 2023	129,836	14.3	4,847	136.7	6,066	96.2	4,331	139.7
Six months ended June 30, 2022	113,606	18.9	2,048	–	3,091	–	1,807	700.6

(Note) Comprehensive income: Six months ended June 30, 2023: 12,488 million yen [-8.7%]

Six months ended June 30, 2022: 13,676 million yen [126.3%]

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended June 30, 2023	133.83	–
Six months ended June 30, 2022	55.83	–

The change in ordinary income from the corresponding period of the previous fiscal year is indicated “–” because it was more than 1,000% in the six months ended June 30, 2022.

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2023	311,392	155,382	46.8
As of December 31, 2022	300,285	143,723	44.8

(Reference) Shareholders' Equity: As of June 30, 2023: 145,874 million yen

As of December 31, 2022: 134,460 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, 2022	–	20.00	–	25.00	45.00
FY December 31, 2023	–	35.00	–	–	–
FY December 31, 2023 (Forecast)	–	–	–	35.00	70.00

(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, 2023  
(From January 1, 2023 to December 31, 2023)

(% 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	270,000	8.2	10,500	50.7	12,000	54.0	8,400	75.6	259.51

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

\*Notes

- (1) Significant changes of companies during the six months ended June 30, 2023 (changes in specific companies involving changes in the scope of consolidation): 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: Applicable

2) Changes in accounting policies other than 1): Not applicable

3) Changes in accounting estimates: Not applicable

4) Restatements: Not applicable

(Note) Please see “(4) Main notes to the quarterly consolidated financial statements (Changes to accounting policies)” under “2. Quarterly consolidated financial statements and main notes” on page 9.

- (4) Shares issued (common stock)

1) Shares issued (including treasury stock)

As of June 30, 2023	32,646,143	As of December 31, 2022	32,646,143
As of June 30, 2023	277,677	As of December 31, 2022	277,580
Six months ended June 30, 2023	32,368,510	Six months ended June 30, 2022	32,368,687

2) Treasury stock

3) Average shares outstanding during the period

\* These consolidated quarterly financial results are outside the scope of quarterly 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 the quarter” on page 3.

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## 1. Qualitative information concerning the quarter

### (1) Description of business results

During the six months ended June 30, 2023 (January 1 - June 30, 2023), prospects in the business environment in which the Group operates remained uncertain for various reasons, including the continuing conflict in Ukraine, the soaring cost of energy and other resources, and price and exchange rate fluctuations attributable to tight monetary policies worldwide. Still, there were some signs of improvement, including recovering domestic and international automotive production.

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

Financial results for the six months ended June 30, 2023 showed growth in sales and profits from the same period of the previous fiscal year, as shown below.

Consolidated financial results (Millions of yen)

	Six months ended June 30, 2022		Six months ended June 30, 2023		Increase/decrease	
Net sales	113,606		129,836		16,230	14.3%
Operating income	2,048	1.8%	4,847	3.7%	2,799	136.7%
Ordinary income	3,091	2.7%	6,066	4.7%	2,975	96.2%
Net income attributable to owners of parent	1,807	1.6%	4,331	3.3%	2,524	139.7%

Percentages indicate profit margin or rate of increase/decrease.

Viewed by segment, both sales and profits in the Die Castings business were up year on year (YoY). Net sales increased in both domestic and overseas markets thanks to various factors, including recovery in automotive production alongside improvements in semiconductor supply system. Growth in sales boosted profits, despite rising energy costs and other factors.

In the Builders' Hardware business, sales were up YoY, while profits declined. Net sales increased in both the domestic and overseas markets. Despite efforts to cut fixed costs, profits fell for various reasons, including rising procurement costs for products produced overseas.

In the Printing Equipment business, sales were up YoY, while profit declined. Net sales increased in both the domestic and overseas markets. Profits fell due to factors such as the impact of soaring raw material prices, despite efforts to improve productivity and cut fixed costs.

(i) Net sales by segment (Millions of yen)

	Six months ended June 30, 2022		Six months ended June 30, 2023		Increase/decrease	
Die Castings	98,160	86.4%	113,566	87.5%	15,405	15.7%
Builders' Hardware	4,885	4.3%	5,213	4.0%	327	6.7%
Printing Equipment	10,458	9.2%	10,961	8.4%	502	4.8%

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

(ii) Operating income by segment (Millions of yen)

	Six months ended June 30, 2022		Six months ended June 30, 2023		Increase/decrease	
Die Castings	1,184	1.2%	4,371	3.8%	3,187	269.2%
Builders' Hardware	127	2.6%	104	2.0%	(23)	(18.4%)
Printing Equipment	744	7.1%	388	3.5%	(355)	(47.8%)

Percentages indicate profit margin or rate of increase/decrease.

## (2) Description of financial position

Total assets at the end of the second quarter were up 11,107 million yen from the end of the previous consolidated fiscal year to 311,392 million yen. This was due mainly to increases of 4,660 million yen in inventories and 3,746 million yen in property, plant and equipment, while cash and deposits decreased by 5,093 million yen.

Liabilities were down 551 million yen from the end of the previous consolidated fiscal year to 156,010 million yen. This was due mainly to a decrease of 3,956 million yen in notes and accounts payable - trade. Short- and long-term borrowings increased by 1,815 million yen. The balance of interest-bearing debt not including discounts on notes receivable and lease liabilities was 76,173 million yen.

Net assets were up 11,659 million yen from the end of the previous consolidated fiscal year to 155,382 million yen. Major accounts showing increases over the same period included foreign currency translation adjustments (up 5,428 million yen) and retained earnings (up 3,522 million yen). Shareholders' equity, the result of subtracting non-controlling interests from net assets, was up 11,414 million yen from the end of the previous consolidated fiscal year to 145,874 million yen. As a result, the equity ratio improved by 2.0 percentage points from the end of the previous consolidated fiscal year to 46.8%.

(Millions of yen)

	As of December 31, 2022		As of June 30, 2023		Increase/decrease	
Total assets	300,285		311,392		11,107	3.7%
Shareholders' Equity	134,460	44.8%	145,874	46.8%	11,414	8.5%
Interest-bearing debt	74,358	24.8%	76,173	24.5%	1,815	2.4%

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

### (Cash flow)

The balance of cash and cash equivalents at the end of the quarter stood at 21,006 million yen, down 5,093 million yen from the end of the previous consolidated fiscal year.

Cash flow provided by operating activities was 4,494 million yen, up 3,980 million yen from the same period in the previous consolidated fiscal year. This increase was due mainly to 8,847 million yen in depreciation and 6,010 million yen in income before income taxes. Factors including a decrease of 4,815 million yen in trade payables and an increase of 2,632 million yen in inventories had negative effects on cash flow.

Cash flow used in investing activities was 8,375 million yen, up 669 million yen from the same quarter in the previous consolidated fiscal year. This was due mainly to various expenditures, including 7,697 million yen on the purchase of property, plant and equipment.

Cash flow used in financing activities was 1,633 million yen, up 2,039 million yen from the same quarter in the previous consolidated fiscal year. This was due to various factors, including the payment of 810 million yen in dividends and a decrease of 719 million yen in long- and short-term borrowings.

(Millions of yen)

	Six months ended June 30, 2022	Six months ended June 30, 2023	Increase/decrease
Cash flow from operating activities	513	4,494	3,980
Cash flow from investing activities	(7,705)	(8,375)	(669)
Cash flow from financing activities	405	(1,633)	(2,039)

## (3) Description of forecasts of consolidated financial results and forward-looking information

Forecasts of consolidated financial results in the fiscal year ending December 31, 2023 remain unchanged from those announced July 20, 2023 (in the announcement of revised forecasts of financial results).

## 2. Quarterly consolidated financial statements and main notes

### (1) Quarterly Consolidated Balance Sheet

(Unit: millions of yen)

	2022/12/31	2023/6/30
<b>Assets</b>		
Current assets		
Cash and deposits	27,339	22,246
Notes and accounts receivable - trade	58,337	60,939
Securities	650	650
Merchandise and finished goods	18,104	19,972
Work in process	16,829	18,032
Raw materials and supplies	20,526	22,116
Other	3,586	3,938
Allowance for doubtful accounts	(32)	(28)
Total current assets	145,341	147,867
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,716	33,246
Machinery, equipment and vehicles, net	56,196	57,942
Land	15,778	15,816
Construction in progress	13,084	14,540
Other, net	6,183	6,160
Total property, plant and equipment	123,959	127,706
Intangible assets		
Other	2,803	2,751
Total intangible assets	2,803	2,751
Investments and other assets		
Investment securities	14,826	18,489
Other	13,416	14,643
Allowance for doubtful accounts	(63)	(64)
Total investments and other assets	28,179	33,068
Total non-current assets	154,943	163,525
<b>Total assets</b>	<b>300,285</b>	<b>311,392</b>

(Unit: millions of yen)

	2022/12/31	2023/6/30
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	46,546	42,589
Short-term borrowings	39,942	39,381
Current portion of long-term borrowings	6,545	8,841
Income taxes payable	879	827
Provision for bonuses	549	552
Provision for directors' bonuses	36	–
Other	20,199	20,467
Total current liabilities	114,698	112,660
Non-current liabilities		
Long-term borrowings	27,869	27,950
Retirement benefit liability	7,183	6,857
Other	6,809	8,541
Total non-current liabilities	41,863	43,349
Total liabilities	156,561	156,010
<b>Net assets</b>		
Shareholders' equity		
Common stock	18,472	18,472
Additional paid in capital	21,892	21,895
Retained earnings	76,118	79,641
Treasury stock	(346)	(346)
Total shareholders' equity	116,136	119,662
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,649	7,953
Revaluation reserve for land	811	811
Foreign currency translation adjustment	11,675	17,104
Remeasurements of defined benefit plans	186	342
Total accumulated other comprehensive income	18,323	26,212
Non-controlling interests	9,263	9,508
Total net assets	143,723	155,382
Total liabilities and net assets	300,285	311,392

**(2) Quarterly Consolidated Income Statement and Quarterly Consolidated Statement of Comprehensive Income**

(Quarterly Consolidated Income Statement)  
(Six months ended June 30, 2023)

(Unit: million yen)

	from: January 1, 2022 to: June 30, 2022	from: January 1, 2023 to: June 30, 2023
Net sales	113,606	129,836
Cost of sales	101,487	114,412
Gross profit	12,119	15,424
Selling, general and administrative expenses	10,070	10,577
Operating income	2,048	4,847
Non-operating income		
Interest income	68	62
Dividend income	221	233
Rental income	77	77
Foreign exchange gains	674	1,074
Share of profit of entities accounted for using equity method	14	101
Usage income of trademark	140	198
Subsidy income	40	14
Other	364	297
Total non-operating income	1,601	2,060
Non-operating expenses		
Interest expenses	433	669
Depreciation	6	6
Other	118	165
Total non-operating expenses	558	840
Ordinary income	3,091	6,066
Extraordinary income		
Gain on disposal of non-current assets	10	38
Gain on sale of investment securities	–	3
Total extraordinary income	10	41
Extraordinary losses		
Loss on disposal of non-current assets	131	58
Loss on valuation of investment securities	6	–
Impairment loss	–	38
Total extraordinary losses	137	97
Income before income taxes	2,963	6,010
Income taxes	946	1,507
Net income	2,017	4,503
Net income attributable to non-controlling interests	210	171
Net income attributable to owners of parent	1,807	4,331



(Quarterly Consolidated Statement of Comprehensive Income)  
(Six months ended June 30, 2023)

(Unit: million yen)

	from: January 1, 2022 to: June 30, 2022	from: January 1, 2023 to: June 30, 2023
Net income	2,017	4,503
Other comprehensive income		
Valuation difference on available-for-sale securities	150	2,398
Revaluation reserve for land	–	0
Foreign currency translation adjustment	11,140	5,321
Remeasurements of defined benefit plans	68	157
Share of other comprehensive income of entities accounted for using equity method	299	107
Total other comprehensive income	11,659	7,984
Comprehensive income	13,676	12,488
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,425	12,220
Comprehensive income attributable to non-controlling interests	251	267

### (3) Quarterly Consolidated Statement of Cash Flows

(Unit: millions of yen)

	from: January 1, 2022 to: June 30, 2022	from: January 1, 2023 to: June 30, 2023
<b>Cash flows from operating activities</b>		
Income before income taxes	2,963	6,010
Depreciation	8,972	8,847
Impairment loss	–	38
Increase (decrease) in allowance for doubtful accounts	(7)	(3)
Increase (decrease) in provision for bonuses	14	3
Increase (decrease) in retirement benefit liability	(188)	(170)
Interest and dividend income	(289)	(295)
Interest expenses	433	669
Subsidy income	(40)	(14)
Share of loss (profit) of entities accounted for using equity method	(14)	(101)
Loss (gain) on valuation of investment securities	6	–
Loss (gain) on disposal of non-current assets	121	20
Decrease (increase) in trade receivables	(6,962)	(656)
Decrease (increase) in inventories	(3,412)	(2,632)
Decrease (increase) in other current assets	(901)	(244)
Increase (decrease) in trade payables	(1,062)	(4,815)
Increase (decrease) in other current liabilities	1,065	(98)
Other, net	122	(744)
Subtotal	820	5,812
Interest and dividends received	323	275
Interest paid	(437)	(613)
Subsidies received	48	14
Income taxes refund (paid)	(241)	(994)
Net cash provided by operating activities	513	4,494
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(7,961)	(7,697)
Proceeds from sale of property, plant and equipment	57	167
Purchase of securities	(650)	(650)
Proceeds from sale of securities	650	650
Purchase of investment securities	(2)	(6)
Proceeds from sale of investment securities	–	4
Payments into time deposits	(1,214)	(1,214)
Proceeds from withdrawal of time deposits	1,214	1,214
Other, net	200	(842)
Net cash used in investing activities	(7,705)	(8,375)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	3,088	(2,158)
Proceeds from long-term borrowings	9,423	4,032
Repayments of long-term borrowings	(10,192)	(2,593)
Redemption of bonds	(1,500)	–
Purchase of treasury stock	(0)	(0)
Dividends paid	(325)	(810)
Other, net	(89)	(103)
Net cash provided by financing activities	405	(1,633)
Effect of exchange rate change on cash and cash equivalents	951	420
Net increase (decrease) in cash and cash equivalents	(5,835)	(5,093)
Cash and cash equivalents at beginning of period	27,388	26,099
Cash and cash equivalents at end of period	21,553	21,006

**(4) Main notes to the quarterly 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 to accounting policies)

(Application of the Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Company has applied the Implementation Guidance on Accounting Standard for Fair Value Measurement (Accounting Standards Board of Japan Guidance No. 31, June 17, 2021; "Fair Value Measurement Implementation Guidance" hereinafter) since the start of the current fiscal year. Pursuant to the transitional treatment described in Paragraph 27-2 of the Fair Value Measurement Implementation Guidance, the new accounting policies stipulated therein will be applied for the future. This change has had no impact on the quarterly consolidated financial statements for the quarter under review.

(Segment information, etc.)

[Segment information]

Information on amounts of net sales and profit or loss by reporting segment in the six months ended June 30, 2022  
(January 1 – June 30, 2022)

(Unit: millions of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount on consolidated statement of income (Note 3)
	Die Castings	Builders' Hardware	Printing Equipment	Total				
Net sales								
Sales to unaffiliated customers	98,160	4,885	10,458	113,505	101	113,606	–	113,606
Inter-segment sales or transfers	25	–	–	25	3	29	(29)	–
Total	98,186	4,885	10,458	113,531	104	113,635	(29)	113,606
Segment income (loss)	1,184	127	744	2,056	(8)	2,048	(0)	2,048

Notes:

1. The “Other” category consists of businesses not included in reporting segments, including the insurance agency and golf course businesses.
2. Adjustments to segment income or loss include elimination of intersegment transactions.
3. Segment income or loss matches operating income on the Quarterly Consolidated Income Statement.

Information on amounts of net sales and profit or loss by reporting segment in the six months ended June 30, 2023  
(January 1 – June 30, 2023)

(Unit: millions of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount on consolidated statement of income (Note 3)
	Die Castings	Builders' Hardware	Printing Equipment	Total				
Net sales								
Sales to unaffiliated customers	113,566	5,213	10,961	129,741	95	129,836	–	129,836
Inter-segment sales or transfers	25	–	–	25	2	28	(28)	–
Total	113,592	5,213	10,961	129,767	98	129,865	(28)	129,836
Segment income (loss)	4,371	104	388	4,864	(16)	4,847	(0)	4,847

Notes:

1. The “Other” category consists of businesses not included in reporting segments, including the insurance agency and golf course businesses.
2. Adjustments to segment income or loss include elimination of intersegment transactions.
3. Segment income or loss matches operating income on the Quarterly Consolidated Income Statement.

Supplementary materials for the financial results  
for the six months ended June 30, 2023

August 8, 2023  
RYOBI LIMITED

(Units: millions of yen, %)

	December 2021		December 2022		December 2023	
	First six months	Full year	First six months	Full year	First six months	Full year (forecast)
Net sales	Profit margin 95,567 198,073		Profit margin 113,606 249,521		Profit margin 129,836 270,000	
Operating income	(621) (0.7)	(1,524) (0.8)	2,048 1.8	6,969 2.8	4,847 3.7	10,500 3.9
Ordinary income	101 0.1	4 0.0	3,091 2.7	7,791 3.1	6,066 4.7	12,000 4.4
Net income attributable to owners of parent	225 0.2	(4,397) (2.2)	1,807 1.6	4,784 1.9	4,331 3.3	8,400 3.1
Net income per share	6.97 yen (135.87) yen		55.83 yen 147.80 yen		133.83 yen 259.51 yen	

Net sales by segment

	Share		Share		Share		Share		Share			
Die Castings	82,140	86.0	169,898	85.8	98,160	86.4	215,726	86.5	113,566	87.5	235,700	87.3
Builders' Hardware	4,520	4.7	9,574	4.8	4,885	4.3	10,145	4.1	5,213	4.0	11,000	4.1
Printing Equipment	8,817	9.2	18,393	9.3	10,458	9.2	23,417	9.4	10,961	8.4	23,300	8.6
Domestic	51,251	53.6	103,649	52.3	53,193	46.8	114,726	46.0	57,478	44.3	119,000	44.1
Overseas	44,315	46.4	94,424	47.7	60,412	53.2	134,794	54.0	72,358	55.7	151,000	55.9

Operating income by segment

	Profit margin		Profit margin		Profit margin		Profit margin		Profit margin		Profit margin	
Die Castings	(369) (0.5)	(1,449) (0.9)	1,184 1.2	5,232 2.4	4,371 3.8	9,500 4.0						
Builders' Hardware	233 5.2	362 3.8	127 2.6	226 2.2	104 2.0	300 2.7						
Printing Equipment	(488) (5.5)	(417) (2.3)	744 7.1	1,506 6.4	388 3.5	700 3.0						

	%		%		%		%		%	
Total assets	270,051		279,422		301,572		300,285		311,392	—
Shareholders' equity	123,210	45.6	122,926	44.0	136,754	45.3	134,460	44.8	145,874	46.8
Retained earnings	76,534	28.3	71,587	25.6	73,789	24.5	76,118	25.3	79,641	25.6
Interest-bearing debt	73,547	27.2	73,769	26.4	78,535	26.0	74,358	24.8	76,173	24.5

Capital expenditure	6,031	13,070	8,825	18,646	7,506	18,000
Depreciation	8,475	17,240	8,972	18,327	8,847	18,000

Cash flow from operating activities	11,133	14,900	513	16,787	4,494	—
Cash flow from investing activities	(6,878)	(12,162)	(7,705)	(15,860)	(8,375)	—
Cash flow from financing activities	(767)	(1,936)	405	(2,856)	(1,633)	—

(Unit: persons)

Number of employees at the end of the period	7,340	7,243	7,266	7,375	7,403	—
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(Projected exchange rates in first nine months ending September 30, 2023, and beyond)

USD/JPY	135	GBP/JPY	170
CNY/JPY	19.5	THB/JPY	3.8