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May 12, 2025

# Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [JGAAP]

Company name:	KAKEN PHARMACEUTICAL CO., LTD.	
Stock exchange listing:	Tokyo Stock Exchange	
Securities code number:	4521	
URL:	https://www.kaken.co.jp/english/	
Representative:	Hiroyuki Horiuchi, President and Representation	ative Director
Contact:	Yasuhiko Kondo, General Manager of Corpo	orate Communications Department
Telephone:	+81-3-5977-5002	
Scheduled date of annual	l general meeting of shareholders:	June 27, 2025
Scheduled date of divide	nd payment commencement:	June 30, 2025
Scheduled date of annual	l securities report submission:	June 26, 2025
Supplementary materials	for financial results:	Yes
Financial results briefing	:	Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

## 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

### (1) Consolidated Operating Results

(Percentage indicates year-on-year change) Profit attributable to Operating profit Ordinary profit Net sales owners of the parent (Million yen) (%) (Million yen) (Million yen) (Million yen) (%) (%) (%) Year ended March 31, 2025 94,035 30.5 21,034 121.1 21,279 13,945 73.8 113.8 Year ended March 31, 2024 72,044 9,513 9,951 14.0 8,025 47.5 (1.3)18.9

Note:

Comprehensive income:

Fiscal 2024: ¥ 14,237 million [21.9%]

Fiscal 2023: ¥ 11,684 million [113.4%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales	
	(Yen)	(Yen)	(%)	(%)	(%)	
Year ended March 31, 2025	365.42	—	9.4	11.8	22.4	
Year ended March 31, 2024	212.67	_	5.7	5.9	13.2	

Reference:

Share of profit (loss) of entities accounted for using equity method:

Fiscal 2024: ¥ - million

Fiscal 2023: ¥ - million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share	
	(Million yen)	(Million yen)	(%)	(Yen)	
As of March 31, 2025	190,422	152,634	80.2	3,974.47	
As of March 31, 2024	171,623	143,755	83.8	3,796.05	

Reference:

Equity:

As of March 31, 2025: ¥ 152,634 million As of March 31, 2024: ¥ 143,755 million

As of Watch 51, 2024. + 145,755 minior

#### (3) Consolidated Cash Flows

	Cash flows from	Cash flows from	Cash flows from	Cash and cash equivalents
	operating activities	perating activities investing activities financing activi		at end of year
	(Million yen)	(Million yen) (Million yen) (Million yen)		(Million yen)
Year ended March 31, 2025	29,780	(19,650)	(5,369)	70,085
Year ended March 31, 2024	2,577	(5,854)	(5,658)	65,325

#### 2. Cash Dividends

	Annual dividends per share					Total cash		Dividends to
	1st quarter	2nd quarter	3rd quarter	Year-end	Total	dividends	Dividend payout ratio	net assets ratio
		*				(Annual)	(Consolidated)	(Consolidated)
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Million yen)	(%)	(%)
Year ended March 31, 2024	-	75.00	_	75.00	150.00	5,684	70.5	4.0
Year ended March 31, 2025	_	115.00	_	75.00	190.00	7,253	52.0	4.9
Year ending March 31, 2026 (Forecast)	-	95.00	-	95.00	190.00		214.6	

\* The dividends per share for the 2nd quarter of the year ended March 31, 2025 consist of an ordinary dividend of ¥75.00 and a bonus dividend of ¥40.00.

#### 3. Consolidated Financial Forecast for Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	Net sales Operating profit			Net sales Operating profit Ordinary profit			rofit	(Percentage indicates year-on-year changeProfit attributable to owners of the parentBasic earnings per share		
	(Million yen)	(%)	(Million yen)	(%)	(Million yen)	(%)	(Million yen)	(%)	(Yen)	
Year ending March 31, 2026	88,000	(6.4)	5,200	(75.3)	6,000	(71.8)	3,400	(75.6)	88.53	

### \* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies (Aadi Bioscience, Inc. and KAKEN INVESTMENTS INC.)

- (2) Changes in accounting policies, changes in accounting estimates, and restatement
  - 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - 2) Changes in accounting policies other than 1): None
  - 3) Changes in accounting estimates: None
  - 4) Restatement: None

(3) Number of issued shares (common stock)

. . 1) Number of issued shares at th the period (including treasur

1) Number of issued shares at the end of the period (including treasury stock)	As of March 31, 2025	45,939,730 shares	As of March 31, 2024	45,939,730 shares	1
2) Number of treasury shares at the end of the period	As of March 31, 2025	7,535,854 shares	As of March 31, 2024	8,070,003 shares	1
3) Average number of shares during the period	Fiscal 2024	38,162,063 shares	Fiscal 2023	37,737,574 shares	

Note: The number of treasury shares at the end of the period includes the Company's shares held by the "Board Benefit Trust (BBT)" (93,600 shares as of March 31, 2025 and 28,200 shares as of March 31, 2024). The Company's shares held by the BBT are included in the number of treasury stock to be deducted in the calculation of the average number of shares during the period (64,055 shares as of March 31, 2025 and 29,898 shares as of March 31, 2024).

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Explanation of proper use of earnings forecasts, and other special matters:

(Caution regarding forward-looking statements)

The performance forecasts and other descriptions on future events presented in this material are based on information currently available and certain assumptions considered to be reasonable. The actual performance may differ from these forecasts.

How to review the supplementary material to the financial results reports:

It has been posted on the Company's web site, along with the financial results reports.

# 3. Consolidated Financial Results for Fiscal 2024

# (1) Consolidated balance sheets

	Fiscal 2023	(Millions of yen) Fiscal 2024
	(As of March 31, 2024)	(As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	50,625	54,093
Notes and accounts receivable - trade, and contract assets	23,744	21,178
Marketable securities	14,699	15,992
Merchandise and finished goods	8,062	8,805
Work in process	2,786	2,311
Raw materials and supplies	6,319	7,904
Other	736	1,091
Allowance for doubtful accounts	(0)	(0
Total current assets	106,974	111,377
Non-current assets		· · · · · · · · · · · · · · · · · · ·
Property, plant and equipment		
Buildings and structures	43,180	44,001
Accumulated depreciation	(27,445)	(28,470
Buildings and structures, net	15,734	15,530
Machinery, equipment and vehicles	17,075	17,181
Accumulated depreciation	(14,302)	(14,689
Machinery, equipment and vehicles, net	2,772	2,491
Tools, furniture and fixtures	8,483	8,760
Accumulated depreciation	(6,836)	(7,049
Tools, furniture and fixtures, net	1,647	1,711
Land	3,867	3,867
Construction in progress	1,332	4,027
Total property, plant and equipment	25,355	27,629
Intangible assets	- <b>y</b>	.,
In-process research and development	5,800	4,400
Goodwill	937	14,035
Other	724	854
Total intangible assets	7,462	19,289
Investments and other assets	,	,
Investment securities	20,532	18,875
Long-term prepaid expenses	4,991	4,352
Retirement benefit asset	3,102	4,159
Deferred tax assets	2,590	4,065
Other	614	674
Total investments and other assets	31,831	32,126
Total non-current assets	64,648	79,045
Total assets	171,623	190,422

		(Millions of yen)
	Fiscal 2023	Fiscal 2024
	(As of March 31, 2024)	(As of March 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,976	8,186
Electronically recorded obligations -	123	136
operating	125	
Short-term bank loans	3,850	3,850
Accounts payable-other	4,146	6,311
Accrued expenses	662	1,145
Income taxes payable	76	7,285
Provision for bonuses	946	1,154
Provision for directors' bonuses	31	86
Other	2,209	2,198
Total current liabilities	19,024	30,354
Non-current liabilities		
Provision for share-based remuneration	137	163
Net defined benefit liability	6,393	4,954
Deferred tax liabilities	1,947	1,514
Other	365	800
Total non-current liabilities	8,843	7,433
Total liabilities	27,868	37,787
Net assets		
Shareholders' equity		
Common stock	23,853	23,853
Capital surplus	11,462	12,932
Retained earnings	128,506	135,242
Treasury stock	(28,613)	(28,233)
Total shareholders' equity	135,207	143,794
Accumulated other comprehensive income		
Net unrealized holding gain on securities	7,184	6,257
Foreign currency translation adjustment	_	(57)
Remeasurements of defined benefit plans	1,363	2,640
Total accumulated other comprehensive	8,547	8,840
income	0,347	0,840
Total net assets	143,755	152,634
Total liabilities and net assets	171,623	190,422

## (2) Consolidated statements of income and comprehensive income

(Consolidated statements of income)

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	Fiscal 2023	Fiscal 2024
	(April 1, 2023 – March 31, 2024)	(April 1, 2024 – March 31, 2025)
Net sales	72,044	94,035
Cost of sales	33,505	35,502
Gross profit	38,539	58,532
Selling, general and administrative expenses		
Salaries	5,657	5,579
Bonuses and provision for bonuses	1,160	1,279
Provision for directors' bonuses	31	86
Retirement benefit expenses	272	164
Research and development expenses	12,543	18,725
Depreciation	317	271
Other	9,042	11,390
Total selling, general and administrative expenses	29,025	37,497
Operating profit	9,513	21,034
Other income		
Interest income	8	77
Dividends income	471	536
Other	64	87
Total other income	543	701
Other expenses		
Interest expenses	17	28
Foreign exchange losses	59	370
Loss on investments in investment partnership	21	33
Other	7	24
Total other expenses	106	456
Ordinary profit	9,951	21,279
Extraordinary income		,
Gain on sales of investment securities	13	250
Other	0	0
Total extraordinary income	14	250
Extraordinary losses		
Loss on retirement of non-current assets	148	68
Impairment losses	19	1,488
Loss on valuation of investment securities	-	537
Other	0	0
		2,094
Total extraordinary losses Profit before income taxes	<u>    168</u> 9,796	19,435
Income taxes-current	1,926	7,718
Income taxes-deferred	(155)	(2,228)
Total income taxes	1,770	5,490
Profit	8,025	13,945
Profit attributable to owners of the parent	8,025	13,945

## (Consolidated statements of comprehensive income)

(Consolidated statements of comprehen	sive medine)	
		(Millions of yen)
	Fiscal 2023	Fiscal 2024
	(April 1, 2023 – March 31, 2024)	(April 1, 2024 – March 31, 2025)
Profit	8,025	13,945
Other comprehensive income		
Net unrealized holding gain on securities	2,460	(926)
Foreign currency translation adjustment	_	(57)
Remeasurements of defined benefit plans	1,198	1,277
Total other comprehensive income	3,658	292
Comprehensive income	11,684	14,237
Total comprehensive income attributable to		
owners of the parent	11,684	14,237

### (3) Consolidated statements of changes in net assets Fiscal 2023 (April 1, 2023 – March 31, 2024)

Shareholders' equity Total shareholders' Retained earnings Common stock Capital surplus Treasury stock equity Balance at the beginning of current period 23,853 11,406 126,135 (30,026) 131,368 Changes during the year Cash dividends (5,655) (5,655) Profit attributable to owners of the parent 8,025 8,025 Purchase of treasury stock (2) (2) Disposal of treasury stock 55 1,415 1,470 Other, net Total changes during the year 55 2,370 1,413 3,838 \_ Balance at the end of current 23,853 11,462 128,506 (28,613) 135,207 period

	Accumulated	l other comprehe	nsive income			
	Net unrealized holding gain on securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets	
Balance at the beginning of current period	4,724	165	4,889	578	136,836	
Changes during the year						
Cash dividends					(5,655)	
Profit attributable to owners of the parent					8,025	
Purchase of treasury stock					(2)	
Disposal of treasury stock					1,470	
Other, net	2,460	1,198	3,658	(578)	3,080	
Total changes during the year	2,460	1,198	3,658	(578)	6,918	
Balance at the end of current period	7,184	1,363	8,547	_	143,755	

(Millions of yen)

## Fiscal 2024 (April 1, 2024 – March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	23,853	11,462	128,506	(28,613)	135,207
Changes during the year					
Cash dividends			(7,208)		(7,208)
Profit attributable to owners of the parent			13,945		13,945
Purchase of treasury stock				(5,935)	(5,935)
Disposal of treasury stock		1,470		6,316	7,786
Other, net					
Total changes during the year	-	1,470	6,736	380	8,586
Balance at the end of current period	23,853	12,932	135,242	(28,233)	143,794

	Accumulated other comprehensive income				
	Net unrealized holding gain on securities		Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Total net assets
Balance at the beginning of current period	7,184	_	1,363	8,547	143,755
Changes during the year					
Cash dividends					(7,208)
Profit attributable to owners of the parent					13,945
Purchase of treasury stock					(5,935)
Disposal of treasury stock					7,786
Other, net	(926)	(57)	1,277	292	292
Total changes during the year	(926)	(57)	1,277	292	8,879
Balance at the end of current period	6,257	(57)	2,640	8,840	152,634

# (4) Consolidated statements of cash flows

Profit before income taxes9,79619,435Depreciation2,5962,475Impairment losses191,488Amotization of goodwill15779Increase (decrease) in net defined benefit asset and liability(141)(666Interest expenses1728Loss (gain) on valuation of investment securities-537Loss (gain) on valuation of investment securities133Loss (gain) on valuation of investment securities1133Loss (gain) on sele of investment securities148670Decrease (increase) in notes and accounts(4,559)3,577receivable-trade(4,559)3,577receivable-trade(1,003)(1,084Increase (decrease) in inventories(1,003)(1,084Increase (decrease) in inventories(1,003)(1,084Increase (decrease) in trade payables8801,100Other, net(2,378)(3636)Net cash provided by (used in) operating activities2,57729,780Cash flows from investing activities516520Purchase of investment securities516520Purchase of investment securities5,854)(19,650Cash flows from investing activities5,5654)(19,650Cash flows f			(Millions of yen)
Cash flows from operating activities 9,796 19,435   Profit before income taxes 9,796 19,435   Depreciation 2,596 2,475   Impairment losses 19 1,488   Amorization of goodvill 157 79   Increase (decrease) in net defined benefit asset and liability (141) (606, 141)   Interest and dividends income (479) (613)   Interest and dividends income (479) (613)   Loss (gain) on valuation of investment scurities - 537   Loss (gain) on sale of investment securities (13) (250)   Loss (gain) on sale of investment securities (13) (250)   Loss (gain) on sale of investment securities (143) (603)   Loss (gain) on sale of investment securities (13) (250)   Loss (gain) on sale of investment securities (1603) (1,084)   Increase (increase) in invotories (1,603) (1,084)   Increase (decrease) in invotories (1,603) (1,084)   Increase (gain preperty, plant and equipment (17) (28)   Roome taxes (paid) refund (3,788) (836)		Fiscal 2023	Fiscal 2024
Profit before income taxes9,79619,435Depreciation2,5962,475Impairment losses191,488Amotization of goodwill15779Increase (decrease) in net defined benefit asset and liability(141)(666Interest expenses1728Loss (gain) on valuation of investment securities-537Loss (gain) on valuation of investment securities133Loss (gain) on valuation of investment securities1133Loss (gain) on sele of investment securities148670Decrease (increase) in notes and accounts(4,559)3,577receivable-trade(4,559)3,577receivable-trade(1,003)(1,084Increase (decrease) in inventories(1,003)(1,084Increase (decrease) in inventories(1,003)(1,084Increase (decrease) in trade payables8801,100Other, net(2,378)(3636)Net cash provided by (used in) operating activities2,57729,780Cash flows from investing activities516520Purchase of investment securities516520Purchase of investment securities5,854)(19,650Cash flows from investing activities5,5654)(19,650Cash flows f		(April 1, 2023 – March 31, 2024)	(April 1, 2024 – March 31, 2025)
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Loss (gain) on valuation of investment securities–537Loss (gain) on investments in investment partnerships2133Loss (gain) on sale of investment securities(13)(250)Loss on retirement of non-current assets14867Decrease (increase) in notes and accounts receivable-trade(4,559)3,577Decrease (increase) in inventories(1,603)(1,084)Increase (decrease) in inventories(1,603)(1,084)Increase (decrease) in trade payables8801,100Other, net(936)3,771Subtotal5,90330,039Interest expenses paid(17)(28)Increase (gaid) refund(3,788)(836)Net cash provided by (used in) operating activities2,57729,780Purchase of property, plant and equipment(1,861)(4,138)Purchase of investment securities-(400)Proceeds from sales of investment securities-(400)Proceeds from soles of investment securities-(400)Purchase of shares of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269268Purchase of tracaury stock17,764Cash flows from financing activities(22)(5,935)Proceeds from disposal of treasury stock17,764Cash dividends paid(5,658)(5,658)(5,658)Effect of exchange rate change on cash and cash equivalentsNet cash provided b	Interest and dividends income	(479)	(613)
Loss (gain) on investments in investment partnerships2133Loss (gain) on sale of investment securities(13)(250)Loss on retirement of non-current assets14867Decrease (increase) in notes and accounts receivable-trade(4,559)3,577Decrease (increase) in inventories(1,603)(1,084)Increase (decrease) in trade payables8801,100Other, net(936)3,771Subtotal5,90330,039Interest and dividends income received479606Interest expenses paid(17)(28)Income taxes (paid) refund(3,788)(836)Net cash provided by (used in) operating activities2,57729,780Cash flows from investing activities-(400)Purchase of property, plant and equipment(1,861)(4,138)Purchase of investment securities516520Purchase of investment securities516520Purchase of of shares of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Cash flows from financing activities(2)(5,935)Proceeds from financing activities(2)(5,935)Proceeds from financing activities(5,657)(7,194)Net cash provided by (used in) investing activities(5,657)(7,194)Net cash provided by (used in) financing activities(5,657)(7,194)Purch	Interest expenses	17	28
partnerships2155Loss (gain) on sale of investment securities(13)(250)Loss on retirement of non-current assets14867Decrease (increase) in notes and accounts(4,559)3,577receivable-trade(1,603)(1,084)Increase (diccrease) in trade payables(880)1,100Other, net(936)3,771Subtotal5,90330,039Interest and dividends income received479606Interest expenses paid(17)(28)Income taxes (paid) refund(3,788)(836)Net cash provided by (used in) operating activities2,57729,780Purchase of property, plant and equipment(1,861)(4,138)Purchase of investment securities516520Purchase of long-term prepaid expenses(4,162)(268)Purchase of long-term prepaid expenses(11)(21)Other, net(21)269Net cash provided by (used in) investing activities(5,554)(19,650)Cash flows from financing activities(2)(5,575)Purchase of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(2)(5,557)(7,198)Net cash provided by (used in) investing activities(5,557)(7,198)Purchase of trasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash a	Loss (gain) on valuation of investment securities	-	537
Loss on retirement of non-current assets14867Decrease (increase) in notes and accounts receivable-trade(4,559)3,577Decrease (increase) in inventories(1,603)(1,084,Increase (increase) in inventories(1,603)(1,084,Increase (increase) in inventories(1,603)(1,084,Increase (increase) in inventories(1,603)(1,084,Increase (increase) in trade payables8801,100Other, net(936)3,771Subtotal5,90330,039Interest and dividends income received479606Interest expenses paid(117)(28,Income taxes (paid) refund(3,788)(836)Net cash provided by (used in) operating activities2,57729,780Purchase of property, plant and equipment(1,861)(4,138,Purchase of property, plant and equipment(1,861)(4,138,Purchase of investiment securities516520Purchase of subsidiaries resulting in change in scope of consolidation-(15,378,Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Cash flows from financing activities(2,657)(7,198,Purchase of treasury stock(17,764Cash provided by (used in) financing activities(5,657)(7,198,Purchase of treasury stock(17,764Cash flows from financing activities(5,657)(7,198,Purchase of treasury stock(17,764 </td <td></td> <td>21</td> <td>33</td>		21	33
Decrease (increase) in notes and accounts receivable-trade(4,559)3,577Decrease (increase) in inventories(1,603)(1,084)Increase (decrease) in trade payables8801,100Other, net(936)3,771Subtotal5,90330,039Interest and dividends income received479606Interest expenses paid(17)(28)Income taxes (paid) refund(3,788)(836)Net cash provided by (used in) operating activities2,57729,780Purchase of intragible assets(306)(254)Purchase of investment securities-(400)Proceeds from sales of investment securities516520Purchase of shares of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Purchase of shares of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(2)(5,657)(7,198)Purchase of treasury stock17,764Purchase of treasury stock17,764<	Loss (gain) on sale of investment securities	(13)	(250)
receivable-trade(4,539)5,57Decrease (increase) in inventories(1,603)(1,084)Increase (decrease) in trade payables8801,100Other, net(936)3,771Subtotal5,90330,039Interest and dividends income received479606Interest expenses paid(17)(28)Income taxes (paid) refund(3,788)(836)Net cash provided by (used in) operating activities2,57729,780Cash flows from investing activities2,57729,780Purchase of intragible assets(306)(254)Purchase of investment securities516520Purchase of investment securities516520Purchase of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Purchase of treasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalentsNet increase (decrease) in cash and cash equivalentsNe	Loss on retirement of non-current assets	148	67
Increase (decrease) in trade payables8801,100Other, net(936)3,771Subtotal5,90330,039Interest and dividends income received479606Interest expenses paid(17)(28Income taxes (paid) refund(3,788)(836)Net cash provided by (used in) operating activities2,57729,780Purchase of intergible assets(306)(254Purchase of integrible assets(306)(254Purchase of investment securities516520Purchase of long-term prepaid expenses(4,182)(268)Purchase of shares of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Cash flows from financing activities(2)(5,935)Purchase of treasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalentsSubsci StateSubsci StateSubsci StateSubsci StateSubs		(4,559)	3,577
Other, net(936)3,771Subtotal5,90330,039Interest and dividends income received479606Interest expenses paid(17)(28)Income taxes (paid) refund(3,788)(836)Net cash provided by (used in) operating activities2,57729,780Purchase of property, plant and equipment(1,861)(4,138)Purchase of investiment securities-(306)(254)Purchase of investment securities516520Purchase of sol long-term prepaid expenses(4,182)(268)Purchase of shares of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(2)(5,935)Purchase of from sales of treasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cashequivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325	Decrease (increase) in inventories	(1,603)	(1,084)
Subtotal5,90330,039Interest and dividends income received479606Interest expenses paid(17)(28)Income taxes (paid) refund(3,788)(836Net cash provided by (used in) operating activities2,57729,780Cash flows from investing activities729,780Purchase of property, plant and equipment(1,861)(4,138,Purchase of intargible assets(306)(254,Purchase of investment securities-(400)Proceeds from sales of investment securities516520Purchase of long-term prepaid expenses(4,182)(268,Purchase of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325	Increase (decrease) in trade payables	880	1,100
Interest and dividends income received479606Interest expenses paid(17)(28)Income taxes (paid) refund(3,788)(836)Net cash provided by (used in) operating activities2,57729,780Cash flows from investing activities(1,861)(4,138)Purchase of property, plant and equipment(1,861)(4,138)Purchase of intangible assets(306)(254)Purchase of investment securities–(400)Proceeds from sales of investment securities516520Purchase of long-term prepaid expenses(4,182)(268)Purchase of subsidiaries resulting in change in scope of consolidation–(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Cash flows from financing activities(2)(5,935)Purchase of treasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalents––Net increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents(8,935)4,760	Other, net	(936)	3,771
Interest expenses paid(17)(28)Income taxes (paid) refund(3,788)(836)Net cash provided by (used in) operating activities2,57729,780Cash flows from investing activities2,57729,780Purchase of property, plant and equipment(1,861)(4,138)Purchase of intangible assets(306)(254)Purchase of investment securities-(400)Proceeds from sales of investment securities516520Purchase of soldiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Cash flows from financing activities(2)(5,935)Proceeds from disposal of treasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents(8,935)4,760	Subtotal	5,903	30,039
Income taxes (paid) refund(3,788)(836)Net cash provided by (used in) operating activities2,57729,780Cash flows from investing activities(1,861)(4,138)Purchase of property, plant and equipment(1,861)(4,138)Purchase of intagible assets(306)(254)Purchase of investment securities-(400)Proceeds from sales of investment securities516520Purchase of long-term prepaid expenses(4,182)(268)Purchase of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Purchase of from signal of treasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents(8,932)4,760	Interest and dividends income received	479	606
Net cash provided by (used in) operating activities2,57729,780Cash flows from investing activities9Purchase of property, plant and equipment(1,861)(4,138)Purchase of intangible assets(306)(254)Purchase of investment securities-(400)Proceeds from sales of investment securities516520Purchase of long-term prepaid expenses(4,182)(268)Purchase of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Purchase of treasury stock(2)(5,935)Proceeds from disposal of treasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325	Interest expenses paid	(17)	(28)
Cash flows from investing activitiesPurchase of property, plant and equipment(1,861)(4,138)Purchase of intangible assets(306)(254)Purchase of investment securities-(400)Proceeds from sales of investment securities516520Purchase of long-term prepaid expenses(4,182)(268)Purchase of shares of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Cash flows from financing activities-(22)(5,935)Purchase of treasury stock(2)(5,935)(7,198)Net cash provided by (used in) financing activities(5,657)(7,198)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325	Income taxes (paid) refund	(3,788)	(836)
Purchase of property, plant and equipment(1,861)(4,138)Purchase of intangible assets(306)(254)Purchase of investment securities-(400)Proceeds from sales of investment securities516520Purchase of long-term prepaid expenses(4,182)(268)Purchase of shares of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Cash flows from financing activities(2)(5,935)Proceeds from disposal of treasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325	Net cash provided by (used in) operating activities	2,577	29,780
Purchase of intangible assets(306)(254)Purchase of investment securities-(400)Proceeds from sales of investment securities516520Purchase of long-term prepaid expenses(4,182)(268)Purchase of shares of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Purchase of treasury stock(2)(5,935)Proceeds from disposal of treasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325	Cash flows from investing activities		
Purchase of investment securities-(400)Proceeds from sales of investment securities516520Purchase of long-term prepaid expenses(4,182)(268)Purchase of shares of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Cash flows from financing activities-(2)(5,935)Purchase of treasury stock(2)(5,935)(7,198)Proceeds from disposal of treasury stock17,764(2,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760-Cash and cash equivalents at beginning of year74,26065,325-	Purchase of property, plant and equipment	(1,861)	(4,138)
Proceeds from sales of investment securities516520Purchase of long-term prepaid expenses(4,182)(268)Purchase of shares of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Cash flows from financing activities(2)(5,935)Purchase of treasury stock(2)(5,935)Proceeds from disposal of treasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325	Purchase of intangible assets	(306)	(254)
Purchase of long-term prepaid expenses(4,182)(268)Purchase of shares of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Cash flows from financing activities(2)(5,935)Purchase of treasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325	Purchase of investment securities	—	(400)
Purchase of shares of subsidiaries resulting in change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Cash flows from financing activities(2)(5,935)Purchase of treasury stock(1)7,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325	Proceeds from sales of investment securities	516	520
change in scope of consolidation-(15,378)Other, net(21)269Net cash provided by (used in) investing activities(5,854)(19,650)Cash flows from financing activities(2)(5,935)Purchase of treasury stock(2)(5,935)Proceeds from disposal of treasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalents(8,935)4,760Net increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325		(4,182)	(268)
Net cash provided by (used in) investing activities(19,650)Cash flows from financing activities(2)(5,935)Purchase of treasury stock(2)(5,935)Proceeds from disposal of treasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325		-	(15,378)
Cash flows from financing activitiesPurchase of treasury stock(2)Proceeds from disposal of treasury stock1Cash dividends paid(5,657)Net cash provided by (used in) financing activities(5,658)Effect of exchange rate change on cash and cash equivalents-Net increase (decrease) in cash and cash equivalents(8,935)Cash and cash equivalents at beginning of year74,260	Other, net	(21)	269
Purchase of treasury stock(2)(5,935)Proceeds from disposal of treasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalents––Net increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325	Net cash provided by (used in) investing activities	(5,854)	(19,650)
Proceeds from disposal of treasury stock17,764Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325	Cash flows from financing activities		
Cash dividends paid(5,657)(7,198)Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325	Purchase of treasury stock	(2)	(5,935)
Net cash provided by (used in) financing activities(5,658)(5,369)Effect of exchange rate change on cash and cash equivalentsNet increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325	Proceeds from disposal of treasury stock	1	7,764
Effect of exchange rate change on cash and cash equivalents	Cash dividends paid	(5,657)	(7,198)
equivalents––Net increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325	Net cash provided by (used in) financing activities	(5,658)	(5,369)
Net increase (decrease) in cash and cash equivalents(8,935)4,760Cash and cash equivalents at beginning of year74,26065,325	Effect of exchange rate change on cash and cash equivalents		
Cash and cash equivalents at beginning of year 74,260 65,325	Net increase (decrease) in cash and cash equivalents	(8,935)	4,760
	Cash and cash equivalents at beginning of year		
	Cash and cash equivalents at end of year	65,325	70,085