Financial Results for the Second Quarter of Fiscal Year 2011(Consolidated)

 October 31, 2011

 Name of Listed Company:
 SHIONOGI & CO., LTD.
 Listed Exchanges:
 Section I of Tokyo and Osaka

 Code:
 4507
 URL:
 http://www.shionogi.co.jp

 Representative:
 Isao Teshirogi, President
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 Scheduled date of quarterly securities report submission:
 November 10, 2011
 Scheduled date of dividend payments:
 December 1, 2011

 Preparation of supplemental material for the quarterly financial results:
 Yes
 Yes

Holding of presentation for the quarterly financial results: Yes (for investment analysts)

(Note: All amounts are rounded down to the nearest million yen.)

1. Consolidated results for the period from April 1, 2011 to September 30, 2011

(1) Consolidated operating results	6 (% shows changes from the same period of the previous fiscal year)							
	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2011	124,000	(13.5)	18,239	(5.1)	18,429	4.1	8,203	19.5
Six months ended September 30, 2010	143,366	8.1	19,228	7.8	17,696	7.9	6,862	(40.8)

 Note:
 Comprehensive income
 Six months ended September 30, 2011
 (52)
 million yen (- %)

 Six months ended September 30, 2010
 (9,528)
 million yen (- %)

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Six months ended September 30, 2011	24.50	24.49
Six months ended September 30, 2010	20.49	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2011	512,963	324,730	62.6
As of March 31, 2011	523,242	328,096	62.7

Reference: Shareholders' equity As of September 30, 2011: 321,344 million yen As of March 31, 2011: 328,096 million yen

2. Dividends

		Dividends per share					
(Date of record)	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual		
	Yen	Yen	Yen	Yen	Yen		
Year ended March 31, 2011	_	20.00	_	20.00	40.00		
Year ending March 31, 2012	_	20.00					
Year ending March 31, 2012 (forecast)			_	20.00	40.00		

Note: Revisions of the most recent dividend forecast: None

3. Consolidated financial forecast for the year ending March 31, 2012

(% shows changes from the same period of the previous fiscal year)

	Net sales	6	Operating inc	come	Ordinary inc	ome	Net incom	ne	Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2012	269,000	(4.7)	46,000	(1.9)	44,000	(2.6)	27,000	34.8	80.62

Note: Revisions of the most recent consolidated financial forecast: None

4. Others

- (1) Significant changes in subsidiaries during the period (changes in specified subsidiaries involving changes in scope of consolidation): None
- (2) Adoption of accounting methods specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes/restatements of accounting estimates
 - a) Changes in accounting policies in connection with amendments to accounting standards, etc.: None
 - b) Changes in accounting policies other than a) above: None
 - c) Changes in accounting estimates: None
 - d) Restatements: None

(4) Number of shares issued (common stock)

a) Number of shares issued (including treasury stock)

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	As of September 30, 2011:	351,136,165 shares
	As of March 31, 2011:	351,136,165 shares
b) Number of treasury stock		
	As of September 30, 2011:	16,239,031 shares
	As of March 31, 2011:	16,237,775 shares
c) Average number of shares is	ssued during the period	
	Six months ended September 30, 2011	: 334,897,709 shares
	Six months ended September 30, 2010	: 334,903,958 shares

✗ Implementation status of quarterly review procedures

This summary of quarterly results is exempt from the quarterly review procedures based on the Financial Instruments and Exchange Act. Review procedures for the quarterly financial statements based on the Financial Instruments and Exchange Act had not been completed at the time of disclosure of this summary of quarterly results.

✗ Notes to consolidated financial forecasts and other items

The forecasts and other forward-looking statements contained in this document are based on the information currently available and certain assumptions that it judges to be reasonable. Actual results may differ materially due to a variety of factors.

For the assumptions used in forecasts and precautionary statements regarding the use of the forecasts, please refer to "Qualitative Information on Consolidated Financial Forecast" on page 3 of the supplemental materials for the "Financial Results for the Second Quarter of Fiscal Year 2011(Consolidated)"

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1. Qualitative Information on Quarterly Financial Results (1) Qualitative Information on Consolidated Operating Results

During the second quarter ended September 30, 2011, market conditions became increasingly challenging in the pharmaceutical industry amid intensifying moves to implement reforms both in Japan and overseas centered on reducing healthcare costs. In these circumstances, the Shionogi Group worked energetically to expand sales, particularly for the anti-hyperlipidemia treatment Crestor, the hypertension treatment Irbetan, and the antidepressant drug Cymbalta.

For the six months ended September 30, 2011, net sales were ¥124,000 million, operating income was ¥18,239 million, ordinary income was ¥18,429 million, and net income was ¥8,203 million.

Regarding net sales, overall domestic sales of prescription drugs were firm, increasing 4.8 percent compared with the same period of the previous fiscal year as growth in domestic sales of Crestor, Irbetan and Cymbalta compensated for lower sales of some existing products. Overseas, on the other hand, sales deductions unique to the United States continued to profoundly affect sales at U.S. subsidiary Shionogi Inc., which moved to limit the impact with specific countermeasures including significant revision of its preconditions for product returns and rebate payments to provide for allowances that will insulate against changes in its U.S. business. These moves resulted in a substantial one-time increase in sales deductions at Shionogi Inc. that caused negative sales for the six months ended September 30, 2011. As a result, net sales decreased 13.5 percent overall compared with the same period of the previous fiscal year.

Regarding profit, gross profit decreased 17.1 percent compared with the same period of the previous fiscal year, mainly because of the decrease in sales at Shionogi Inc. discussed above. However, the decrease in operating income was limited to 5.1 percent because of reduced selling, general and administrative expenses as a result of the impact of the Great East Japan Earthquake. Ordinary income increased 4.1 percent due in part to the reduced impact of foreign currency translation compared with the same period of the previous fiscal year, and net income increased 19.5 percent because extraordinary loss was lower than in the same period of the previous fiscal year.

(2) Qualitative Information on Consolidated Financial Position

(1) Assets, Liabilities and Net Assets

As of September 30, 2011, total assets were ¥512,963 million, a decrease of ¥10,278 million compared with the end of the previous fiscal year. Current assets decreased ¥17,048 million from the end of the previous fiscal year to ¥239,889 million, due mainly to the use of cash and deposits to acquire shares of C&O Pharmaceutical Technology (Holdings) Limited. Non-current assets increased ¥6,769 million to ¥273,074 million.

Total liabilities decreased ¥6,913 million compared with the end of the previous fiscal year to ¥188,232 million. Current liabilities increased ¥10,287 million to ¥90,107 million due to factors including the shift of bonds payable due within one year to the current portion of bonds. Non-current liabilities decreased ¥17,200 million to ¥98,125 million mainly because of the shift from bonds payable to current portion of bonds mentioned above and a decrease in long-term loans payable.

Net assets decreased ¥3,365 million compared with the end of the previous fiscal year to ¥324,730 million. Shareholders' equity increased ¥1,504 million to ¥363,237 million, reflecting factors including net income and payment of cash dividends. Accumulated other comprehensive income decreased ¥8,256 million to negative ¥41,893 million, primarily because of a lower valuation difference on available-for-sale securities due to a drop in market value and a greater reduction in net assets from foreign currency translation adjustment. Minority interests totaled ¥3,327 million due to the acquisition of shares of C&O Pharmaceutical Technology (Holdings) Limited.

As a result, the shareholders' equity ratio decreased from 62.7 percent at the end of the previous fiscal year to 62.6 percent.

(2) Cash Flow

Net cash provided by operating activities during the six months ended September 30, 2011 was ¥23,314 million, a decrease of ¥7,633 million from the same period of the previous fiscal year. Principal factors providing cash included income before income taxes and minority interests of ¥14,554 million, depreciation and amortization of ¥7,183 million and a ¥5,283 million decrease in notes and accounts receivable – trade. Principal factors using cash included income taxes paid of ¥11,743 million.

Net cash used in investing activities was ¥25,342 million, an increase in cash used of ¥8,970 million compared with the same period of the previous fiscal year. This was mainly due to the use of cash totaling ¥10,584 million to purchase shares of C&O Pharmaceutical Technology (Holdings) Limited.

Net cash used in financing activities was ¥13,835 million, an increase in cash used of ¥661 million compared with the same period of the previous fiscal year. This was mainly due to repayment of long-term loans payable totaling ¥7,000 million and cash dividends paid of ¥6,687 million.

As a result, cash and cash equivalents at the end of the second quarter totaled ¥93,900 million, a decrease of ¥16,790 million from the end of the previous fiscal year.

(3) Qualitative Information on Consolidated Financial Forecast

There are no revisions to the consolidated financial forecast announced on October 28, 2011.

2. Consolidated Financial Statements

(1) Consolidated balance sheets

	Ac of Maria 01 0011	Millions of yen
Acasta	As of March 31, 2011	As of September 30, 2011
Assets		
Current assets		14.12
Cash and deposits	27,579	14,13
Notes and accounts receivable-trade	69,498	66,42
Short-term investment securities	88,914	86,32
Merchandise and finished goods	24,369	28,56
Work in process	13,294	12,75
Raw materials and supplies	9,675	10,46
Other	23,618	21,23
Allowance for doubtful accounts	(12)	(1
Total current assets	256,937	239,88
Non-current assets		
Property, plant and equipment	70,220	74,98
Intangible assets		
Goodwill	58,830	60,63
Other	40,762	46,04
Total intangible assets	99,593	106,68
Investments and other assets		
Investment securities	60,654	55,85
Other	35,957	35,64
Allowance for doubtful accounts	(121)	(9
Total investments and other assets	96,491	91,40
Total non-current assets	266,304	273,07
Total assets	523,242	512,96
Liabilities		
Current liabilities		
Notes and accounts payable-trade	12,884	14,83
Current portion of long-term loans payable	14,000	14,00
Current portion of bonds		10,00
Income taxes payable	13,510	9,84
Provision for bonuses	7,059	6,88
Provision for sales returns	1,775	6,23
Other provision	1,514	37
Other	29,075	27,93
Total current liabilities	79,819	90,10
Non-current liabilities		,,,,,
Bonds payable	30,000	20,00
Long-term loans payable	63,000	56,00
Provision for retirement benefits	8,573	8,74
Other	13,752	13,37
Total non-current liabilities	115,325	98,12
Total liabilities	195,145	188,23

		Millions of yen
	As of March 31, 2011	As of September 30, 2011
Net assets		
Shareholders' equity		
Capital stock	21,279	21,279
Capital surplus	20,227	20,227
Retained earnings	339,970	341,476
Treasury stock	(19,743)	(19,745)
Total shareholders' equity	361,733	363,237
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,732	2,885
Deferred gains or losses on hedges	(288)	220
Foreign currency translation adjustment	(37,081)	(45,000)
Total accumulated other comprehensive income	(33,637)	(41,893)
Subscription rights to shares		58
Minority interests	_	3,327
Total net assets	328,096	324,730
Total liabilities and net assets	523,242	512,963

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

Consolidated statements of income

	Six months ended September 30, 2010	Six months ended September 30, 2011
Net sales	143,366	124,000
Cost of sales	39,057	37,523
Gross profit	104,308	86,476
Selling, general and administrative expenses	85,080	68,237
Operating income	19,228	18,239
Non-operating income		
Interest income	237	213
Dividends income	696	663
Other	272	1,207
Total non-operating income	1,205	2,085
Non-operating expenses		
Interest expenses	767	667
Contribution	568	669
Foreign exchange losses	889	_
Other	512	558
Total non-operating expenses	2,737	1,894
Ordinary income	17,696	18,429
Extraordinary income		
Gain on sales of noncurrent assets	_	509
Gain on sales of investment securities	_	152
Gain on forgiveness of debts	279	_
Total extraordinary income	279	661
Extraordinary loss		
Impairment loss	3,145	1,570
Loss on penalty	_	1,187
Loss on disaster	_	1,089
Business structure improvement expenses	3,323	546
Loss on valuation of investment securities	_	142
Total extraordinary losses	6,468	4,536
Income before income taxes and minority interests	11,507	14,554
Income taxes-current	8,981	9,216
Income taxes-deferred	(4,359)	(2,865)
Total income taxes	4,622	6,350
Income before minority interests	6,884	8,203
Minority interests in income	22	
Net income	6,862	8,203

Consolidated statements of comprehensive income

		Millions of yen
	Six months ended September 30, 2010	Six months ended September 30, 2011
Income before minority interests	6,884	8,203
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,600)	(846)
Deferred gains or losses on hedges	—	509
Foreign currency translation adjustment	(12,812)	(7,919)
Share of other comprehensive income of associates account	ted for using equity method	
Total other comprehensive income	(16,413)	(8,256)
Comprehensive income	(9,528)	(52)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(9,550)	(52)
Comprehensive income attributable to minority interests	22	_

(3) Consolidated statements of cash flows

Depreciation and amoritzation9,9807,10Impairment loss3,1451,53Amoritzation of goodwill2,7221,67Interease (decrease) in Provision for loss on disaster—(1,11Interest and dividends income(933)(87Interest expenses76766Foreign exchange losses (gains)6702Decrease (increase) in notes and accounts receivable-trade12,8585,25Other, net4,6517,55Subtolal44,47734,77Interest expenses paid(13,684)(11,74)Interest expenses paid(13,684)(11,74)Interest expenses paid(13,684)(11,74)Net cash provided by (used in) operating activities2,2171,66Payments into time deposits2,2171,67Proceeds from withdrawal of time deposits2,2171,67Proceeds from sales and redemption of short-term investment securities2,009,37Proceeds from sales and redemption of short-term investment securities-4,17Proceeds from sales of property, plant and equipment(8,150)(9,37)Proceeds from sales of property, plant and equipment113,74Proceeds from sales of investment securities-4,17Proceeds from sales of investment securities-4,17Proceeds from sales of property, plant and equipment113,74Proceeds from sales of investment securities-4,17Proceeds from sales of investment securities-4,17<			Millions of yen
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Other, net4,6517,56Subtolal44,47734,77Interest and dividends income received93168Interest expenses paid(776)(62Income taxes paid(13,684)(11,74Net cash provided by (used in) operating activities30,94722,33Payments into time deposits(2,158)(2,49Proceeds from withdrawal of time deposits2,2171,66Purchase of short-term investment securities(10,031)(1Proceeds from sales and redemption of short-term8,0422,00Purchase of intragible assets(2,797)(10,36Purchase of intragible assets(2,797)(10,36Purchase of investment securities-4,17Purchase of investments in subsidiaries resulting in change in scope of consolidation-(10,58Other, net(571)223Net cash provided by (used in) investing activities(6,018)(6,608)Cash dividends paid(6,018)(6,618)(6,608)Cash dividends paid to minority shareholders(2)-Other, net(13,172)(13,83)Chast provided by (used in) financing activities(2,3	Decrease (increase) in inventories	(1,394)	(2,941)
Subtotal44,47734,77Interest and dividends income received93189Interest expenses paid(776)(62Income taxes paid(13,684)(11,74Net cash provided by (used in) operating activities30,94723,37Payments into time deposits2,2171,66Purchase of short-term investment securities(10,031)(1Proceeds from sales and redemption of short-term investment securities(10,031)(1Purchase of property, plant and equipment8,0422,00Purchase of investment securities(2,797)(10,36Purchase of investment securities(2,934)(4,17)Purchase of investment securities-4,17Purchase of investment securities-4,17Repayment of long-term loans payable(16,372)(25,34Net cash provided by (used in) financing activities(16,173)(13,84<	Increase (decrease) in notes and accounts payable-trade	502	1,230
Interest and dividends income received93188Interest expenses paid(776)(62Income taxes paid(13,684)(11,74Net cash provided by (used in) operating activities30,94723,37Payments into time deposits2,2171,65Purchase of short-term investment securities(10,031)(1Proceeds from sales and redemption of short-term investment securities8,0422,06Purchase of property, plant and equipment8,150)(9,37)(10,36Purchase of investment securities(2,077)(10,36(10,58)Purchase of investment securities(2,0934)(4,17)(10,58)Purchase of investment securities(2,934)(4,17)(10,58)Purchase of investment securities-(10,58)(10,58)Purchase of investment securities-(10,58)(2,5,34)Purchase of investment securities-(10,58)(10,58)Other, net(571)2(2,5,34)(4,17)Net cash provided by (used in) investing activities-(10,58)(10,58)Repayment of long-term loans payable(7,000)(7,000)(7,000)Cash dividends paid(6,018)(6,68)(6,618)(6,68)Cash provided by (used in) financing activities(15,2)(14)Net cash provided by (used in) financing activities(15,2)(14)Net cash provided by (used in) financing activities(2,310)(12,313)Cash dividends paid(6,018)(6,68)Cash div	Other, net	4,651	7,596
Interest expenses paid(776)(62Income taxes paid(13.684)(11.74Net cash provided by (used in) operating activities30,94723.37Payments into time deposits(2,158)(2,49Proceeds from withdrawal of time deposits2,2171,65Purchase of short-term investment securities(10.031)(1Proceeds from sales and redemption of short-term investment securities8,0422,06Purchase of property, plant and equipment8,150)(9,37)Purchase of investment securities(2,934)(4,17)Purchase of investment securities(2,934)(4,17)Purchase of investment securities-4,17Purchase of investment securities-(10,58 <td>Subtotal</td> <td>44,477</td> <td>34,790</td>	Subtotal	44,477	34,790
Income taxes paid(13,684)(11,74Net cash provided by (used in) operating activities30,94723,37Net cash provided by (used in) investing activities30,94723,37Payments into time deposits(2,158)(2,49Proceeds from withdrawal of time deposits2,2171,66Purchase of short-term investment securities(10,031)(1Proceeds from sales and redemption of short-term8,0422,06investment securities(2,797)(10,36Purchase of property, plant and equipment(1,743,74Purchase of investments in subsidiaries resulting in change in scope of consolidation-(4,17Purchase of investments in subsidiaries resulting in change in scope of consolidation-(10,58Other, net(571)2(2,534Net cash provided by (used in) financing activities(2)-Net cash provided by (used in) financing activities(2)-Other, net(152)(14Net cash provided by (used in) financing activities(2)-Cash dividends paid(2)(4)Net cash provided by (used in) financing activities(13,173)(13,83Effect of exchange rate change on cash and cash equivalents(909)(16,79Net increase (decrease) in cash and cash equi	Interest and dividends income received	931	890
Net cash provided by (used in) operating activities30,94723,37Net cash provided by (used in) investing activities30,94723,37Payments into time deposits(2,158)(2,49Proceeds from withdrawal of time deposits2,2171,65Purchase of short-term investment securities(10,031)(1Proceeds from sales and redemption of short-term8,0422,06Purchase of property, plant and equipment(8,150)(9,37Proceeds from sales of property, plant and equipment(10,36(4,17Purchase of intestment securities(2,797)(10,36Purchase of investment securities(2,934)(4,17Purchase of investment securities–(4,17Purchase of investment securities–(10,58Purchase of investment is subsidiaries resulting in change in scope of consolidation–(10,58Other, net(571)2Net cash provided by (used in) investing activities(6,018)(6,618Repayment of long-term loans payable(7,000)(7,000)Cash dividends paid(2)–(152)Other, net(152)(14Net cash provided by (used in) financing activities(2,310)(92)Chash dividends paid to minority shareholders(2,210)(14Net cash provided by (used in) financing activities(13,173)(13,83)Effect of exchange rate change on cash and cash equivalents(909)(16,79)Net increase (decrease) in cash and cash equivalents(909)(16,79) </td <td>Interest expenses paid</td> <td>(776)</td> <td>(622</td>	Interest expenses paid	(776)	(622
Net cash provided by (used in) investing activities(2,158)(2,49)Proceeds from withdrawal of time deposits2,2171,65Purchase of short-term investment securities(10,031)(1Proceeds from sales and redemption of short-term investment securities8,0422,00Purchase of property, plant and equipment8,150)(9,37Purchase of intangible assets(2,797)(10,36Purchase of investment securities(2,934)(4,17Proceeds from sales of investment securities-4,17Purchase of investment securities-4,17Proceeds from sales of investment securities-4,17Purchase of investment securities-(10,58Other, net(571)2Net cash provided by (used in) financing activities(6,018)(6,68Cash dividends paid(6,018)(6,68Cash dividends paid to minority shareholders(2)-Other, net(152)(14Net cash provided by (used in) financing activities(13,173)(13,83Effect of exchange rate change on cash and cash equivalents(909)(16,79	Income taxes paid	(13,684)	(11,743
Net cash provided by (used in) investing activities(2,158)(2,49)Proceeds from withdrawal of time deposits2,2171,65Purchase of short-term investment securities(10,031)(1Proceeds from sales and redemption of short-term investment securities8,0422,00Purchase of property, plant and equipment8,150)(9,37Purchase of intangible assets(2,797)(10,36Purchase of investment securities(2,934)(4,17Proceeds from sales of investment securities-4,17Purchase of investment securities-4,17Proceeds from sales of investment securities-4,17Purchase of investment securities-(10,58Other, net(571)2Net cash provided by (used in) financing activities(6,018)(6,68Cash dividends paid(6,018)(6,68Cash dividends paid to minority shareholders(2)-Other, net(152)(14Net cash provided by (used in) financing activities(13,173)(13,83Effect of exchange rate change on cash and cash equivalents(909)(16,79	Net cash provided by (used in) operating activities	30,947	23,31
Payments into time deposits(2,158)(2,49)Proceeds from withdrawal of time deposits2,2171,65Purchase of short-term investment securities(10,031)(1Proceeds from sales and redemption of short-term investment securities8,0422,06Purchase of property, plant and equipment8,0422,06Purchase of intangible assets(2,797)(10,36Purchase of investment securities(2,797)(10,36Purchase of investment securities(2,934)(4,17Proceeds from sales of investment securities-(4,17Proceeds from sales of investment securities-(10,58Other, net(571)2Net cash provided by (used in) financing activities(16,372)(25,34)Net cash provided by (used in) financing activities(7,000)(7,000)Cash dividends paid(6,018)(6,688)(6,618)Cash dividends paid to minority shareholders(2)-Other, net(152)(14Net cash provided by (used in) financing activities(13,173)(13,83)Effect of exchange rate change on cash and cash equivalents(2,310)(92Other, net(13,173)(13,63)Met cash provided by (used in) financing activities(2,310)(92Other, net(152)(14Net cash provided by (used in) financing activities(2,310)(92Other, net(152)(14Net cash provided by (used in) financing activities(2,310)(92Cash and cash			
Proceeds from withdrawal of time deposits2,2171,65Purchase of short-term investment securities(10,031)(1Proceeds from sales and redemption of short-term investment securities8,0422,06Purchase of property, plant and equipment(8,150)(9,37Proceeds from sales of property, plant and equipment113,74Purchase of investment securities(2,797)(10,36Purchase of investment securities(2,934)(4,17Proceeds from sales of investment securities-4,17Purchase of investments in subsidiaries resulting in change in scope of consolidation-(10,58Other, net(571)2Net cash provided by (used in) financing activities(16,372)(25,34)Repayment of long-term loans payable(7,000)(7,000)Cash dividends paid(6,018)(6,688)Cash dividends paid to minority shareholders(2)-Other, net(152)(14Net cash provided by (used in) financing activities(2,310)(92)Cash dividends paid to minority shareholders(2)-Other, net(152)(14Net cash provided by (used in) financing activities(2,310)(92)Cash and cash equivalents(909)(16,79)Net increase (decrease) in cash and cash equivalents(909)(16,79)Cash and cash equivalents(909)(16,79)Cash and cash equivalents(909)(16,79)Cash and cash equivalents97,663110,69 <td></td> <td>(2.158)</td> <td>(2,499</td>		(2.158)	(2,499
Purchase of short-term investment securities(10.031)(1Proceeds from sales and redemption of short-term investment securities8,0422,08Purchase of property, plant and equipment(8,150)(9,37Proceeds from sales of property, plant and equipment113,74Purchase of intangible assets(2,797)(10,36Purchase of investment securities(2,934)(4,17Proceeds from sales of investment securities-4,17Purchase of investment securities-(10,58Purchase of investment securities-(10,58Other, net(571)2Net cash provided by (used in) investing activities(6,018)(6,68Cash dividends paid(6,018)(6,68Cash dividends paid(13,173)(13,83Effect of exchange rate change on cash and cash equivalents(909)(16,79Net increase (decrease) in cash and cash equivalents(909)(16,79Other, net(909)(16,79	-		1,653
Proceeds from sales and redemption of short-term investment securities8,0422,08Purchase of property, plant and equipment(8,150)(9,37Proceeds from sales of property, plant and equipment113,74Purchase of intangible assets(2,797)(10,36Purchase of investment securities2(2,934)(4,17Proceeds from sales of investment securities-4,17Proceeds from sales of investment securities-4,17Purchase of investment securities-(10,58Other, net(571)2Net cash provided by (used in) investing activities(16,372)(25,34Net cash provided by (used in) financing activities(2)-Other, net(152)(14Net cash provided by (used in) financing activities(2)-Other, net(152)(14Net cash provided by (used in) financing activities(2,310)(92Other, net(13,173)(13,83Effect of exchange rate change on cash and cash equivalents(2,310)(92Net increase (decrease) in cash and cash equivalents(909)(16,79Cash and cash			(19
Purchase of property, plant and equipment(8,150)(9,37)Proceeds from sales of property, plant and equipment113,74Purchase of intagible assets(2,797)(10,36Purchase of investment securities(2,934)(4,17Proceeds from sales of investment securities-4,17Purchase of investments in subsidiaries resulting in change in scope of consolidation-(10,58Other, net(571)2Net cash provided by (used in) investing activities(16,372)(25,34Repayment of long-term loans payable(7,000)(7,00Cash dividends paid(6,018)(6,68Cash dividends paid by (used in) financing activities(13,173)(13,83Effect of exchange rate change on cash and cash equivalents(2,310)(92)Net increase (decrease) in cash and cash equivalents(909)(16,79Cash and cash equivalents at beginning of period97,663110,66	Proceeds from sales and redemption of short-term		2,08
Purchase of intangible assets(2,797)(10,36Purchase of investment securities(2,934)(4,17Proceeds from sales of investment securities-4,17Purchase of investments in subsidiaries resulting in change in scope of consolidation-(10,58Other, net(571)2Net cash provided by (used in) investing activities(16,372)(25,34Net cash provided by (used in) financing activities(6,018)(6,68Cash dividends paid(6,018)(6,68Cash dividends paid to minority shareholders(2)-Other, net(152)(14Net cash provided by (used in) financing activities(13,173)(13,83Effect of exchange rate change on cash and cash equivalents(909)(16,79Cash and cash equivalents at beginning of period97,663110,66		(8,150)	(9,379
Purchase of intangible assets(2,797)(10,36Purchase of investment securities(2,934)(4,17Proceeds from sales of investment securities-4,17Purchase of investments in subsidiaries resulting in change in scope of consolidation-(10,58Other, net(571)2Net cash provided by (used in) investing activities(16,372)(25,34Net cash provided by (used in) financing activities(6,018)(6,68Cash dividends paid(6,018)(6,68Cash dividends paid to minority shareholders(2)-Other, net(152)(14Net cash provided by (used in) financing activities(13,173)(13,83Effect of exchange rate change on cash and cash equivalents(909)(16,79Cash and cash equivalents at beginning of period97,663110,66		11	3,740
Purchase of investment securities(2,934)(4,17Proceeds from sales of investment securities-4,17Purchase of investments in subsidiaries resulting in change in scope of consolidation-(10,58Other, net(571)2Net cash provided by (used in) investing activities(16,372)(25,34Net cash provided by (used in) financing activities(6,018)(6,68Cash dividends paid(6,018)(6,68Cash dividends paid to minority shareholders(2)-Other, net(152)(14Net cash provided by (used in) financing activities(13,173)(13,83Effect of exchange rate change on cash and cash equivalents(909)(16,79Cash and cash equivalents(909)(16,79Cash and cash equivalents(909)(10,69Cash and cash equivalents(909)(16,79Cash and cash equivalents(110,60Cash and cash equivalents(909)(16,79C		(2,797)	(10,363
Proceeds from sales of investment securities–4,17Purchase of investments in subsidiaries resulting in change in scope of consolidation–(10,58Other, net(571)2Net cash provided by (used in) investing activities(16,372)(25,34Repayment of long-term loans payable(7,000)(7,000)Cash dividends paid(6,018)(6,68Cash dividends paid to minority shareholders(2)–Other, net(152)(14Net cash provided by (used in) financing activities(13,173)(13,83Effect of exchange rate change on cash and cash equivalents(2,310)(92Cash and cash equivalents at beginning of period97,663110,66	-	. ,	(4,178
Purchase of investments in subsidiaries resulting in change in scope of consolidation—(10,58Other, net(571)2Net cash provided by (used in) investing activities(16,372)(25,34Net cash provided by (used in) financing activities(16,072)(25,04)Repayment of long-term loans payable(7,000)(7,00)Cash dividends paid(6,018)(6,68)Cash dividends paid to minority shareholders(2)-Other, net(152)(14)Net cash provided by (used in) financing activities(13,173)(13,83)Effect of exchange rate change on cash and cash equivalents(2,310)(92)Net increase (decrease) in cash and cash equivalents(909)(16,79)Cash and cash equivalents at beginning of period97,663110,66	Proceeds from sales of investment securities	_	4,17
Net cash provided by (used in) investing activities(16,372)(25,34)Net cash provided by (used in) financing activitiesRepayment of long-term loans payable(7,000)(7,00)Cash dividends paid(6,018)(6,68)Cash dividends paid to minority shareholders(2)(14)Other, net(152)(14)Net cash provided by (used in) financing activities(13,173)(13,83)Effect of exchange rate change on cash and cash equivalents(2,310)(92)Net increase (decrease) in cash and cash equivalents(909)(16,79)Cash and cash equivalents at beginning of period97,663110,66		_	(10,584
Net cash provided by (used in) financing activitiesRepayment of long-term loans payable(7,000)Cash dividends paid(6,018)Cash dividends paid to minority shareholders(2)Other, net(152)Other, net(13,173)Net cash provided by (used in) financing activities(13,173)Effect of exchange rate change on cash and cash equivalents(2,310)Net increase (decrease) in cash and cash equivalents(909)Cash and cash equivalents at beginning of period97,663	Other, net	(571)	25
Repayment of long-term loans payable(7,00)(7,00)Cash dividends paid(6,018)(6,68)Cash dividends paid to minority shareholders(2)(14)Other, net(152)(14)Net cash provided by (used in) financing activities(13,173)(13,83)Effect of exchange rate change on cash and cash equivalents(2,310)(92)Net increase (decrease) in cash and cash equivalents(909)(16,79)Cash and cash equivalents at beginning of period97,663110,660	Net cash provided by (used in) investing activities	(16,372)	(25,342
Cash dividends paid(6,018)(6,68Cash dividends paid to minority shareholders(2)-Other, net(152)(14Net cash provided by (used in) financing activities(13,173)(13,83Effect of exchange rate change on cash and cash equivalents(2,310)(92Net increase (decrease) in cash and cash equivalents(909)(16,79Cash and cash equivalents at beginning of period97,663110,69	Net cash provided by (used in) financing activities		
Cash dividends paid to minority shareholders(2)Other, net(152)(14Net cash provided by (used in) financing activities(13,173)(13,83)Effect of exchange rate change on cash and cash equivalents(2,310)(92)Net increase (decrease) in cash and cash equivalents(909)(16,79)Cash and cash equivalents at beginning of period97,663110,69	Repayment of long-term loans payable	(7,000)	(7,000
Other, net(152)(14Net cash provided by (used in) financing activities(13,173)(13,83)Effect of exchange rate change on cash and cash equivalents(2,310)(92)Net increase (decrease) in cash and cash equivalents(909)(16,79)Cash and cash equivalents at beginning of period97,663110,660	Cash dividends paid	(6,018)	(6,687
Other, net(152)(14Net cash provided by (used in) financing activities(13,173)(13,83)Effect of exchange rate change on cash and cash equivalents(2,310)(92)Net increase (decrease) in cash and cash equivalents(909)(16,79)Cash and cash equivalents at beginning of period97,663110,69	Cash dividends paid to minority shareholders	(2)	_
Net cash provided by (used in) financing activities(13,173)(13,83)Effect of exchange rate change on cash and cash equivalents(2,310)(92)Net increase (decrease) in cash and cash equivalents(909)(16,79)Cash and cash equivalents at beginning of period97,663110,69			(147
Effect of exchange rate change on cash and cash equivalents(2,310)(92Net increase (decrease) in cash and cash equivalents(909)(16,79Cash and cash equivalents at beginning of period97,663110,69			(13,835
Net increase (decrease) in cash and cash equivalents(909)(16,79)Cash and cash equivalents at beginning of period97,663110,69		,	(927
Cash and cash equivalents at beginning of period 97,663 110,69		· · · · ·	
	•	. ,	
	Cash and cash equivalents at beginning of period	96,754	93,900

(4) Going concern assumption

None

(5) Significant changes in shareholders' equity None