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February 12, 2026



Summary of Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

Company name: KOHOKU KOGYO CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 6524

URL: <https://www.kohokukogyo.co.jp>

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President and CEO

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Director and CFO

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Scheduled date of annual general meeting of shareholders: March 27, 2026

Scheduled date to commence dividend payments: March 31, 2026

Scheduled date to file annual securities report: March 26, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	17,454	9.6	4,624	17.4	4,547	(6.4)	2,992	(8.0)
December 31, 2024	15,924	18.2	3,939	40.1	4,856	54.0	3,252	70.8

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥ 3,293 million [(15.5)%]
For the fiscal year ended December 31, 2024: ¥ 3,900 million [72.7%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
December 31, 2025	114.73	-	12.8	16.0	26.5
December 31, 2024	120.50	-	15.0	18.1	24.7

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

For the fiscal year ended December 31, 2025: ¥ - million

For the fiscal year ended December 31, 2024: ¥ - million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	28,319	23,441	82.8	904.88
December 31, 2024	28,684	23,430	81.7	867.95

Reference: Equity

As of December 31, 2025: ¥ 23,441 million

As of December 31, 2024: ¥ 23,430 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	3,343	(1,197)	(3,646)	8,417
December 31, 2024	3,836	(3,115)	(1,636)	9,799

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	-	0.00	-	30.00	30.00	809	24.9	3.7
Fiscal year ended December 31, 2025	-	0.00	-	33.00	33.00	854	28.8	3.7
Fiscal year ending December 31, 2026 (Forecast)	-	20.00	-	20.00	40.00		29.3	

Note: Breakdown of the year-end dividend for the fiscal year ended December 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2026	9,275	17.8	2,466	36.1	2,287	76.2	1,571	159.8	60.67
Full year	19,613	12.4	5,404	16.9	5,247	15.4	3,536	18.2	136.51

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included:	-	companies()
Excluded:	-	companies()

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	26,000,000 shares
As of December 31, 2024	27,000,000 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	94,498 shares
As of December 31, 2024	4,996 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended December 31, 2025	26,085,313 shares
Fiscal Year ended December 31, 2024	26,992,893 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	12,379	13.3	3,641	5.6	3,864	(14.5)	2,234	(28.5)
December 31, 2024	10,928	18.7	3,450	35.7	4,520	42.5	3,124	40.9

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2025	85.65	-
December 31, 2024	115.77	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	21,730	19,202	88.4	741.26
December 31, 2024	22,871	20,167	88.2	747.07

Reference: Equity

As of December 31, 2025:	¥	19,202 million
As of December 31, 2024:	¥	20,167 million

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

* Proper use of earnings forecasts, and other special matters

Overview of Operating Results, Etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended December 31, 2025, the global economy continued to fluctuate without clear progress, for example, the economy in Japan and the U.S. turned toward a recovery trend and began to gradually show a brighter picture, while in China and Europe, the recovery has been slowing down since this summer. In the U.S., the economy showed moderate expansion in the first half of the period, supported by strong employment conditions and consumer spending. However, in the second half, the repercussions of increases in tariff rates and uncertainty about the future of the economy emerged, leading to a decline in rate of price increases and a slowdown in the number of employees.

In China, several indicators improved, including a recovery in industrial production and an increase in automobile sales. However, conditions remained challenging due to sluggish personal consumption and a continued decline in capital investment, etc.

In Japan, the economy improved moderately due to such factors as enhanced employment conditions and increased inbound demand, but there were impacts such as the stagnation of exports due to the U.S. trade policies, and personal consumption was sluggish due to rising prices.

In the electronic components market, positive and negative factors continued to coexist in the automobile market. While automobile production in Japan turned positive, and EV sales in China increased significantly, the recovery in the European market remained weak. Moreover, in the Chinese EV market, price competition intensified, and there were production adjustments due to semiconductor procurement difficulties. In addition, challenging conditions continued in the consumer equipment market due to sluggish consumption against the backdrop of the real estate downturn in China and other factors. The telecommunication equipment market continued to be strong for reasons such as the spread of generative AI and increased investment in data centers. As a result, the overall electronic components market showed a moderate recovery trend.

Under such circumstances, the Company continuously worked to expand sales and improve the profit structure by, for example, expanding sales of high-value-added finished goods, streamlining the production process with the focus on yield enhancement, and improving unprofitable orders in the Lead Terminals Business, and developing next-generation finished goods and automating manufacturing processes in the Optical Components and Devices Business, and strengthening the customer support system in global markets in order to achieve the medium-term management plan. The Company also worked on measures aimed at medium- to long-term growth, including the creation of a mass production system for high-purity silica glass finished goods (SSG®), for which inquiries for use in semiconductor-related markets have been increasing.

As a result of these efforts, for the fiscal year under review, the Company posted net sales of 17,454 million yen (up 9.6% year on year), operating profit of 4,624 million yen (up 17.4% year on year), ordinary profit of 4,547 million yen (down 6.4% year on year), and profit attributable to owners of parent of 2,992 million yen (down 8.0% year on year). The period-average exchange rate for the fiscal year under review was 149.62 yen to the U.S. dollar.

Operating results by segment are as follows.

<Lead Terminals Business>

In the Lead Terminals Business, net sales for the fiscal year under review were 8,802 million yen (up 4.7% year on year), and segment profit (operating profit) was 766 million yen (up 90.0% year on year).

In the automotive electronics market, the first half of the period saw continued adjustments in the European automobile market since last year and impacts on the U.S. tariff policies from the spring onward. However, the overall market trend showed a moderate recovery due to the spread of EVs and PHVs in the Chinese automobile markets, etc. On the other hand, in the consumer equipment market, market adjustments continued due to the impact of the downturn in the real estate market in China and other factors. The telecommunication equipment market remains strong due to increased IT demand, including investment in AI servers/data centers.

Under such circumstances, the Company focused on expanding sales of high-value-added lead terminals that anticipate the need for more sophisticated aluminum electrolytic capacitors, mainly in the automotive-related and telecommunication equipment markets, and their adoption has progressed. With regard to production systems, the Company continued reorganizing the production at overseas production bases, such as increasing production capacity at the Dongguan factory in China, and strengthened efforts to improve production efficiency including yield enhancement at each factory. Moreover, in order to accelerate improvements in the profit structure, the Company worked on measures to improve profitability relative to invested capital, such as reducing and effectively utilizing assets,

with the aim of improving management efficiency using ROIC indicators. In addition, efforts were continuously made to develop laser welding technology as a next-generation welding technology that achieves high efficiency and high precision.

<Optical Components and Devices Business>

In the Optical Components and Devices Business, net sales for the fiscal year under review were 8,651 million yen (up 15.0% year on year), and segment profit (operating profit) was 3,857 million yen (up 9.1% year on year).

In optical devices for submarine cables, sales increased gradually from the spring onward, though some short-term adjustments were made at the beginning of the period because of schedule changes in some projects and inventory adjustments to existing finished goods for the switch to smaller items. Also, against the backdrop of the need to expand telecommunication capacity, there has been an increase in new submarine cable projects against the backdrop of the need to expand telecommunication capability and the adoption of small optical isolators in response to technological innovations. As for other products, as a tight supply and demand situation for Faraday rotators has continued with the active investment in data centers due to the increasing spread of generative AI, the Company increased production capacity to accommodate growth in orders received for Faraday rotators. In addition, the Company developed samples of hybrid and module finished goods of optical devices in response to needs for further technological innovation to customers and began providing samples to some customers.

Furthermore, for the next-generation technological innovation, the Company worked on developing new finished goods, such as an optical isolator and fan-in/fan-out*1 optical device, to support the shift to multi-core fiber products in submarine cables.

With regard to high-purity silica glass (SSG®) finished goods, an area which is being strengthened as a new business, the Company made efforts to continue sales expansion activities and supply samples amidst an increase in inquiries for semiconductor-related quartz components, and to develop

its stable supply system in preparation for future demand growth, such as increasing production capacity. In addition, toward advancing into the optical satellite telecommunication market, the Company made efforts to conduct environmental testing of optical components and devices in outer space and to carry out market research and customer development in optical satellite telecommunication.

*1: Fan in/fan out (product)

An optical component that connects each core of a multi-core fiber to the core of a single-core fiber. “Fan-in” means combining multiple inputs into a single output, and “fan-out” means branching one input into multiple outputs.

For example, when a multi-core fiber with multiple cores built into a single optical fiber cable is used as a submarine cable, the fiber is branched into a single-core fiber in optical repeaters installed every few tens of kilometers to amplify the optical signal and then recombined into a single output.

(2) Future Outlook

As for the medium- to long-term market environment surrounding the Company, the automotive electronics market is expected to grow in line with the development of energy-saving vehicles and the evolution of autonomous driving technologies. The information and communication equipment market and the submarine cable market are also expected to expand due to the long-term increase in information and telecommunications volume against the backdrop of more widespread use of generative AI and expansion in the data center market, increase in content capacity, including video streaming, and expansion of cloud services. To meet these new needs, the Company will continue to develop high value-added products in the Lead Terminals Business and the Optical Components and Devices Business, which are our core businesses, as well as strengthening the quality and stability of the supply system.

The Company is also striving to increase sales and profits from a long-term perspective by entering the high-purity silica glass business, which is a new business the Company is focusing on, and the inter-satellite optical communication market, where new market growth is anticipated.

For the consolidated earnings forecast for the fiscal year ending December 2026, the Company is expected to post net sales of 19,613 million yen (up 12.4% year on year), operating profit of 5,404 million yen (up 16.9% year on year), ordinary profit of 5,247 million yen (up 15.4% year on year), and net income attributable to owners of parent of 3,536 million yen (up 18.2% year on year). It is assumed that the period-average exchange rate will be 150.00 yen to the U.S. dollar.

Outlooks by segment are as follows.

<Lead Terminals Business>

In the aluminum electrolytic capacitor industry, as the automobile market, the Company's main market, is finally beginning to show signs of recovery from the downturn in the European automobile market and other factors, the market will gradually regain a brighter outlook. In addition, in the generative AI and data center market, the development of high-performance capacitors is progressing due to market expansion and the growing need to reduce power consumption, and orders for the Company's high-value-added products are rapidly increasing.

The Company expects increased sales of high-value-added lead terminals for high-performance capacitors to increase, including hybrid types, driven by the advancement in electronics associated with the spread of EVs and hybrid cars and the evolution of autonomous driving functions, as well as for the AI and data center markets. In addition, the Company will continue to work on strengthening profitability by optimizing the global production system and improving production efficiency at each plant. The Company will also strive to increase asset efficiency to improve ROIC indicators.

For the earnings forecast of the Lead Terminals Business for the fiscal year ending December 2026, net sales of 10,356 million yen (up 17.7% year on year) and operating profit of 1,125 million yen (up 46.8% year on year) are expected.

<Optical Components and Devices Business>

In the area of optical devices for submarine cables, demand growth has continued for the main products, optical isolators and optical filters, supported by an increase in new submarine cable projects against the backdrop of long-term need to expand information and telecommunication capacity, and the expansion of data communication capacity of submarine cables due to technological advances. Furthermore, sales of optical components such as Faraday rotators, which experienced significant sales growth last year with the spread of generative AI and increased demand for data centers, have remained strong. The Company has been developing products that support the growing integration and modularization of optical devices in line with technological evolution toward higher telecommunications capacity of submarine cables. The Company has also been focusing on development of next-generation technologies such as multi-core fiber to expand sales of its products in the submarine cable market.

In addition, the Company will increase production capacity for high-purity silica glass products, which is positioned as a growth business, and work to expand its adoption as inquiries have increased from semiconductor-related companies, optical fiber-related companies, and others.

The Company will also focus on developing and marketing of technologies in fields such as space communications and photoelectric fusion for the next-generation of products.

For the earnings forecast of the Optical Components and Devices Business for the fiscal year ending December 2026, net sales of 9,257 million yen (up 7.0% year on year) and operating profit of 4,279 million yen (up 10.9% year on year) are expected.

(3) Basic Policy on Profit Allocation and Dividends for the Fiscal Year under Review and the Next Fiscal Year

The Company believes sustainable growth requires aggressive capital investment and investment in R&D and M&A, while maintaining a strong financial structure in order to expand corporate value from a medium- to long-term perspective and respond flexibly to market fluctuations and various business opportunities.

At the same time, the Company will enhance shareholder returns and actively distribute profits in order to meet the expectations of investors.

Shareholder return policy will continue to target a consolidated dividend payout ratio of 30%. In addition, in order to pay attention to stable dividends, the Company will set a DOE of 3% or more as a guideline.

In line with the above policy, the company have revised our year-end ordinary dividend per share for this fiscal year upward from the initial forecast of 30 yen to 33 yen, taking into account business performance trends. In addition, the company plan to pay an annual dividend of 40 yen for the next fiscal year. From the next fiscal year onwards, the company have decided to adopt an interim ordinary dividend system, and therefore the company plan to pay an interim ordinary dividend of 20 yen and a year-end ordinary dividend of 20 yen per share.

Basic Approach to the Selection of Accounting Standards

The Group applies Japanese accounting standards to its consolidated financial statements to ensure comparability over time and comparability with other companies. Regarding the adoption of IFRS (International Financial Reporting Standards), the Group intends to respond appropriately after considering domestic and international circumstances.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	9,327	8,517
Notes and accounts receivable - trade, and contract assets	3,013	4,144
Electronically recorded monetary claims - operating	1,038	1,179
Securities	1,801	400
Finished goods	1,019	956
Work in process	481	455
Raw materials and supplies	1,210	978
Other	439	395
Total current assets	18,331	17,027
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,503	1,406
Machinery, equipment and vehicles, net	3,037	2,930
Tools, furniture and fixtures, net	567	745
Land	756	756
Leased assets, net	1,939	1,853
Construction in progress	356	438
Total property, plant and equipment	8,160	8,132
Intangible assets		
Goodwill	291	-
Other	608	759
Total intangible assets	899	759
Investments and other assets		
Investment securities	856	1,952
Deferred tax assets	228	236
Other	208	210
Total investments and other assets	1,292	2,400
Total non-current assets	10,353	11,291
Total assets	28,684	28,319

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	700	961
Current portion of long-term borrowings	208	-
Lease liabilities	139	133
Accounts payable - other	379	421
Income taxes payable	1,068	604
Provision for bonuses	74	76
Provision for bonuses for directors (and other officers)	40	34
Other	334	352
Total current liabilities	2,945	2,584
Non-current liabilities		
Lease liabilities	1,961	1,920
Deferred tax liabilities	127	148
Retirement benefit liability	145	149
Asset retirement obligations	68	69
Other	6	5
Total non-current liabilities	2,309	2,293
Total liabilities	5,254	4,877
Net assets		
Shareholders' equity		
Share capital	350	350
Capital surplus	5,658	3,397
Retained earnings	15,345	17,528
Treasury shares	(1)	(213)
Total shareholders' equity	21,353	21,063
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(16)	67
Foreign currency translation adjustment	2,093	2,309
Total accumulated other comprehensive income	2,076	2,377
Total net assets	23,430	23,441
Total liabilities and net assets	28,684	28,319

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	15,924	17,454
Cost of sales	9,039	9,842
Gross profit	6,884	7,611
Selling, general and administrative expenses	2,944	2,987
Operating profit	3,939	4,624
Non-operating income		
Interest and dividend income	214	127
Foreign exchange gains	788	-
Other	36	23
Total non-operating income	1,039	150
Non-operating expenses		
Interest expenses	108	88
Foreign exchange losses	-	112
Other	14	26
Total non-operating expenses	122	227
Ordinary profit	4,856	4,547
Extraordinary income		
Subsidy income	-	155
Total extraordinary income	-	155
Extraordinary losses		
Loss on sale and retirement of non-current assets	-	4
Impairment losses	-	310
Total extraordinary losses	-	314
Profit before income taxes	4,856	4,387
Income taxes - current	1,556	1,414
Income taxes - deferred	46	(19)
Total income taxes	1,603	1,394
Profit	3,252	2,992
Profit attributable to owners of parent	3,252	2,992

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Profit	3,252	2,992
Other comprehensive income		
Valuation difference on available-for-sale securities	(23)	84
Foreign currency translation adjustment	671	216
Total other comprehensive income	647	301
Comprehensive income	3,900	3,293
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,900	3,293

Consolidated Statement of Changes in Equity

For the fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	350	5,648	12,633	(1)	18,629
Changes during period					
Dividends of surplus			(539)		(539)
Profit attributable to owners of parent			3,252		3,252
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		10		0	11
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	10	2,712	(0)	2,723
Balance at end of period	350	5,658	15,345	(1)	21,353

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	7	1,422	1,429	20,059
Changes during period				
Dividends of surplus				(539)
Profit attributable to owners of parent				3,252
Purchase of treasury shares				(0)
Disposal of treasury shares				11
Cancellation of treasury shares				-
Net changes in items other than shareholders' equity	(23)	671	647	647
Total changes during period	(23)	671	647	3,371
Balance at end of period	(16)	2,093	2,076	23,430

For the fiscal year ended December 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	350	5,658	15,345	(1)	21,353
Changes during period					
Dividends of surplus			(809)		(809)
Profit attributable to owners of parent			2,992		2,992
Purchase of treasury shares				(2,490)	(2,490)
Disposal of treasury shares		(6)		23	17
Cancellation of treasury shares		(2,254)		2,254	-
Net changes in items other than shareholders' equity					
Total changes during period	-	(2,261)	2,182	(211)	(289)
Balance at end of period	350	3,397	17,528	(213)	21,063

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	(16)	2,093	2,076	23,430
Changes during period				
Dividends of surplus				(809)
Profit attributable to owners of parent				2,992
Purchase of treasury shares				(2,490)
Disposal of treasury shares				17
Cancellation of treasury shares				-
Net changes in items other than shareholders' equity	84	216	301	301
Total changes during period	84	216	301	11
Balance at end of period	67	2,309	2,377	23,441

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,856	4,387
Depreciation	947	973
Impairment losses	-	310
Amortization of goodwill	51	39
Loss (gain) on sale and retirement of non-current assets	-	4
Increase (decrease) in retirement benefit liability	17	4
Increase (decrease) in provision for bonuses	4	1
Increase (decrease) in provision for bonuses for directors (and other officers)	12	(5)
Interest and dividend income	(214)	(127)
Interest expenses	108	88
Foreign exchange losses (gains)	(283)	49
Decrease (increase) in trade receivables	(640)	(1,131)
Decrease (increase) in inventories	(306)	355
Increase (decrease) in trade payables	177	221
Increase (decrease) in accounts payable - other	(40)	27
Other, net	(47)	(30)
Subtotal	4,642	5,169
Interest and dividends received	212	124
Interest paid	(109)	(88)
Income taxes paid	(908)	(1,861)
Net cash provided by (used in) operating activities	3,836	3,343
Cash flows from investing activities		
Payments into time deposits	(956)	(258)
Proceeds from withdrawal of time deposits	450	1,083
Purchase of securities	(301)	(100)
Purchase of property, plant and equipment	(1,433)	(781)
Purchase of intangible assets	(294)	(153)
Purchase of investment securities	(504)	(1,266)
Proceeds from redemption of securities	-	300
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(67)	-
Other, net	(7)	(22)
Net cash provided by (used in) investing activities	(3,115)	(1,197)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(327)	-
Repayments of long-term borrowings	(626)	(208)
Repayments of lease liabilities	(140)	(137)
Purchase of treasury shares	(0)	(2,490)
Dividends paid	(539)	(809)
Net cash provided by (used in) financing activities	(1,636)	(3,646)
Effect of exchange rate change on cash and cash equivalents	274	119
Net increase (decrease) in cash and cash equivalents	(639)	(1,381)
Cash and cash equivalents at beginning of period	10,439	9,799
Cash and cash equivalents at end of period	9,799	8,417

Notes to the Consolidated Financial Statements

(Notes Regarding the Going Concern Assumption)

There are no applicable matters.