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October 31, 2025

Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2026 (Fiscal Year 2026) (Six Months Ended September 30, 2025) <Under Japanese GAAP>

Company name: Kyoei Steel, Ltd. Stock exchange listed: Tokyo

URL: https://www.kyoeisteel.co.jp/en/ Stock code: 5440

Representative: Shogo Sakamoto, President and Representative Director

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Scheduled date of filing of semi-annual securities report: (Japanese version

November 10, 2025 only):

Scheduled date of payment of dividend: December 5, 2025

Preparation of supplementary materials for financial results: Yes

(Millions of yen with fractional amounts rounded off, unless otherwise noted)

1. Consolidated Financial Results for the Second Quarter (from April 1, 2025 to September 30, 2025) of Fiscal Year 2026

(1) Consolidated operating results

(Percentages represent year-on-year changes)

	Net sale	es	Operating	profit	Ordinary p	orofit	Profit attribute to owners of	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	154,683	(3.9)	9,208	55.7	8,482	38.3	5,433	7.3
Six months ended September 30, 2024	161,037	3.5	5,915	(40.5)	6,135	(38.6)	5,066	(35.6)

Six months ended September 30, 2025: 2,584 million yen [(72.8)%] Note: Comprehensive income

> Six months ended September 30, 2024: 9,499 million yen [(22.3)%]

	Basic earnings	Diluted earnings
	per share	per share
	Yen	Yen
Six months ended September 30, 2025	125.01	_
Six months ended September 30, 2024	116.56	_

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	338,354	209,076	60.0
As of March 31, 2025	352,828	209,157	57.5

Reference: Equity As of September 30, 2025: 203,087 million yen As of March 31, 2025: 202,988 million yen

2. Dividends

		Ann	ual dividends per s	share	
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year 2025	_	30.00	_	60.00	90.00
Fiscal Year 2026	-	30.00			
Fiscal Year 2026 (Forecast)			-	60.00	90.00

Note: Revisions to the most recently announced dividend forecast: None

3. Forecasts of Consolidated Earnings for Fiscal Year 2026 (from April 1, 2025 to March 31, 2026)

(Percentages represent year-on-year changes)

	Net sales	S	Operating pr	ofit	Ordinary pro	ofit	Profit attributa owners of pa		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	323,000	0.0	17,000	10.9	16,000	1.6	10,500	(2.7)	241.61

Note: Revisions to the most recently announced consolidated earnings forecast: None

* Notes

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

Newly added: None Excluded: None

- (2) Application of special accounting methods for presenting semi-annual consolidated financial statements: None
- (3) Changes in accounting policies and accounting-based estimates, and restatements
 - 1) Changes in accounting policies due to revisions in accounting standards, others: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting-based estimates: None
 - 4) Restatements: None
- (4) Number of issued shares (common shares)
 - 1) Number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	44,898,730 shares
As of March 31, 2025	44,898,730 shares

2) Number of treasury shares at the end of the period

As of September 30, 2025	1,439,803 shares
As of March 31, 2025	1,439,755 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	43,458,951 shares
Six months ended September 30, 2024	43,458,975 shares

^{*} Semi-annual financial results reports are exempt from review conducted by certified public accountants or auditing firms.

Forecasts of future performance in this report are based on information available at the date of publication for this document and certain assumptions regarding factors that may influence future results at the date of publication. Actual results may vary significantly from these forecasts due to a wide range of factors.

^{*} Cautionary statement with respect to forward-looking statements and other special items

Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheets

		(Millions of y
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	64,495	50,022
Notes receivable - trade	257	46
Accounts receivable - trade	53,371	49,926
Electronically recorded monetary claims - operating	18,011	17,451
Securities	-	8,000
Merchandise and finished goods	37,361	32,635
Raw materials and supplies	31,220	32,950
Other	7,025	8,167
Allowance for doubtful accounts	(442)	(398)
Total current assets	211,297	198,798
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	21,501	20,538
Machinery, equipment and vehicles, net	38,365	36,660
Land	32,161	32,024
Other, net	17,712	19,342
Total property, plant and equipment	109,738	108,563
Intangible assets		
Goodwill	702	622
Other	2,379	2,142
Total intangible assets	3,081	2,764
Investments and other assets	- /	7
Investment securities	17,526	17,880
Long-term loans receivable	150	15
Retirement benefit asset	6,133	6,149
Deferred tax assets	2,889	2,417
Other	2,050	1,803
Allowance for doubtful accounts	(36)	(36)
Total investments and other assets	28,712	28,229
Total non-current assets	141,531	139,555
Total assets	352,828	338,354

(Millions of yen)

		(Williams of year
	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,374	23,710
Electronically recorded obligations - operating	5,538	7,015
Short-term borrowings	50,369	40,360
Current portion of long-term borrowings	5,128	5,034
Current portion of bonds payable	_	10,000
Income taxes payable	3,267	2,544
Provision for bonuses	1,059	1,593
Other	16,525	12,014
Total current liabilities	103,259	102,269
Non-current liabilities		
Bonds payable	10,000	_
Long-term borrowings	18,053	15,154
Deferred tax liabilities	4,246	4,028
Deferred tax liabilities for land revaluation	2,463	2,463
Retirement benefit liability	3,996	3,870
Other	1,653	1,493
Total non-current liabilities	40,411	27,009
Total liabilities	143,671	129,278
Net assets		
Shareholders' equity		
Share capital	18,516	18,516
Capital surplus	19,621	19,595
Retained earnings	142,043	144,868
Treasury shares	(1,700)	(1,700)
Total shareholders' equity	178,479	181,279
Accumulated other comprehensive income	2,0,	
Valuation difference on available-for-sale securities	3,171	3,395
Deferred gains or losses on hedges	120	95
Revaluation reserve for land	4,498	4,498
Foreign currency translation adjustment	12,541	9,797
Remeasurements of defined benefit plans	4,179	4,024
Total accumulated other comprehensive income	24,509	21,809
Non-controlling interests	6,169	5,989
Total net assets	209,157	209,076
Total liabilities and net assets		· · · · · · · · · · · · · · · · · · ·
Total habilities and het assets	352,828	338,354

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income (Semi-annual Consolidated Statements of Income)

(Millions of yen) Six months ended Six months ended September 30, 2024 September 30, 2025 Net sales 161,037 154,683 Cost of sales 143,551 134,328 17,486 20,355 Gross profit 11,571 11,147 Selling, general and administrative expenses 5,915 9,208 Operating profit Non-operating income Interest income 509 405 Dividend income 200 193 Share of profit of entities accounted for using equity 652 273 method Other 367 468 1,729 1,340 Total non-operating income Non-operating expenses Interest expenses 1,386 1,207 804 Foreign exchange losses 50 Other 73 55 Total non-operating expenses 1,509 2,066 6,135 8,482 Ordinary profit Extraordinary income Gain on sale and retirement of non-current assets 27 69 819 Insurance claim income 13 Subsidy income 561 Total extraordinary income 1,407 82 Extraordinary losses Loss on sale and retirement of non-current assets 128 120 Loss on accident 66 Loss on abandonment of goods 61 4 2 Other 198 Total extraordinary losses 182 7,344 Profit before income taxes 8,382 Income taxes 2,283 2,434 Profit 5,061 5,948 515 Profit (loss) attributable to non-controlling interests (5) Profit attributable to owners of parent 5,066 5,433

(Semi-annual Consolidated Statements of Comprehensive Income)

(Millions of yen)

		()
	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	5,061	5,948
Other comprehensive income		
Valuation difference on available-for-sale securities	(908)	225
Deferred gains or losses on hedges	(4)	(27)
Foreign currency translation adjustment	5,141	(3,407)
Remeasurements of defined benefit plans, net of tax	209	(155)
Total other comprehensive income	4,439	(3,364)
Comprehensive income	9,499	2,584
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,999	2,733
Comprehensive income attributable to non-controlling interests	501	(149)

(3) Semi-annual Consolidated Statements of Cash Flows

Depreciation	as of ye	(Million		
Profit before income taxes				
Depreciation				Cash flows from operating activities
Amortization of goodwill 58 Increase (decrease) in rotirement benefit liability 366 Share of loss (profit) of entities accounted for using equity method 652 Coulty method 666 Loss (gain) on sale and retirement of non-current assets 101 Loss on accident 666 Loss on accident 666 Loss on accident 666 Loss on abandonment of goods Insurance claim income (819) Interest and dividend income (709) Subsidy income (561) Interest expenses 1,386 Decrease (increase) in trade receivables 22,035 Decrease (increase) in invade receivables 22,035 Decrease (increase) in invade receivables (4,456) Increase (decrease) in trade payables (5,142) 60 Increase (decrease) in accrued consumption taxes (1,373) Decrease (increase) in retirement benefit asset (489) Other, net (1,451) (1,451) (1,451) (1,451) Interest and dividends received 1,355 Interest and dividends received (1,643) (1,644) (1,643) (1,644) (1,644) (1,644) (1,644) (1,644)	8,382	:	7,344	Profit before income taxes
Increase (decrease) in provisions 862 Increase (decrease) in retirement benefit liability 366 Share of loss (profit) of entities accounted for using equity method Loss (gain) on sale and retirement of non-current assets 101 Loss on abacident 66 Loss on abandonment of goods -	3,794		4,280	Depreciation
Increase (decrease) in retirement benefit liability 366 Share of loss (profit) of entities accounted for using equity method 105 101	55		58	Amortization of goodwill
Share of loss (profit) of entities accounted for using equity method Loss (gain) on sale and retirement of non-current assets Loss on accident Loss on abandonment of goods Insurance claim income (819) Interest and dividend income (709) Subsidy income (561) Interest and dividend income (709) Subsidy income (561) Interest expenses 1,386 Decrease (increase) in trade receivables 22,035 Decrease (increase) in intertories (4,456) Increase (decrease) in inventories (4,456) Increase (decrease) in accrued consumption taxes (1,373) Decrease (increase) in retirement benefit asset (489) Other, net (1,451) (5ubtotal 20,846 If Interest and dividends received 1,355 Interest and dividends received 1,355 Interest paid (1,643) (1,643) (1,643) (2,846 If Interest and dividends received 1,355 Interest paid (1,643) (6,872) (6,872) (7) Net cash provided by (used in) operating activities Payments into time deposits and other Purchase of securities Payments into time deposits and other Purchase of securities Purchase of securities Purchase of property, plant and equipment Proceeds from sale of property, plant and equ	530		862	Increase (decrease) in provisions
Loss (gain) on sale and retirement of non-current assets 101	(126)		366	Increase (decrease) in retirement benefit liability
Loss on abandomment of goods	(273)		(652)	· ·
Loss on abandonment of goods	51		101	Loss (gain) on sale and retirement of non-current assets
Insurance claim income (819) Interest and dividend income (709) Subsidy income (561) Interest expenses 1,386	-		66	Loss on accident
Interest and dividend income	61		_	Loss on abandonment of goods
Subsidy income (561) Interest expenses 1,386 Decrease (increase) in trade receivables 22,035 Decrease (increase) in inventories (4,456) Increase (decrease) in inventories (5,142) Increase (decrease) in accrued consumption taxes (1,373) Decrease (increase) in retirement benefit asset (489) Other, net (1,451) (Subtotal 20,846 1' Interest and dividends received 1,355 1 Interest and dividends received 1,355 1 Interest paid (1,643) (Payments associated with loss on accident (58) 6 Payments associated with loss on accident (58) 6 Proceeds from insurance income 819 819 Subsidies received 561 6,872 (Income taxes refund (paid) (6,872) (Net cash provided by (used in) operating activities 15,008 1 Cash flows from investing activities - (6 Payments into time deposits and other <t< td=""><td>(13)</td><td></td><td>(819)</td><td>Insurance claim income</td></t<>	(13)		(819)	Insurance claim income
Interest expenses 1,386 22,035 2	(599)		(709)	
Decrease (increase) in trade receivables 22,035 26 Decrease (increase) in inventories (4,456) Increase (decrease) in trade payables (5,142) 4 Increase (decrease) in accrued consumption taxes (1,373) Decrease (increase) in retirement benefit asset (489) Other, net (1,451) (6 Subtotal 20,846 1' Interest and dividends received 1,355 Interest paid (1,643) (688) Payments associated with loss on accident (58) Proceeds from insurance income 819 Subsidies received 561 Income taxes refund (paid) (6,872) (6,872) (7,311) Cash flows from investing activities Payments into time deposits and other (3,431) (9,431) Proceeds from withdrawal of time deposits and other (26,146 1.491) Purchase of securities (24) Loan advances (154) Proceeds from collection of loans receivable 39 Purchase of property, plant and equipment (7,311) (9,431) Proceeds from sale of property, plant and equipment (7,311) (9,431) Proceeds from sale of property, plant and equipment (7,311) (9,431) Proceeds from sale of property, plant and equipment (7,311) (9,431) Proceeds from sale of property, plant and equipment (7,311) (9,431) Proceeds from financing activities (7,9) Other, net (116) Net cash provided by (used in) investing activities (5,225) (2,231) Repayments of long-term borrowings (5,225) (2,231) Purchase of shares of subsidiaries not resulting in (632)	_		(561)	Subsidy income
Decrease (increase) in inventories	1,207		1,386	Interest expenses
Increase (decrease) in trade payables (5,142) (1,373)	2,027	:	22,035	· · · · · · · · · · · · · · · · · · ·
Increase (decrease) in accrued consumption taxes (1,373) Decrease (increase) in retirement benefit asset (489) Other, net (1,451)	(132)		(4,456)	, ,
Decrease (increase) in retirement benefit asset	4,718		(5,142)	
Other, net (1,451) (Subtotal 20,846 17 Interest and dividends received 1,355 Interest paid (1,643) (Payments associated with loss on accident (58) Proceeds from insurance income 819 Subsidies received 561 Income taxes refund (paid) (6,872) (Net cash provided by (used in) operating activities 15,008 14 Cash flows from investing activities 26,146 15 Payments into time deposits and other (3,431) (9 Proceeds from withdrawal of time deposits and other 26,146 15 Purchase of securities (24) (24) Loan advances (154) (5 Proceeds from collection of loans receivable 39 (7,311) (9 Proceeds from sale of property, plant and equipment (7,311) (9 Purchase of intangible assets (79) (79) Other, net (116) (116) Net cash provided by (used in) investing activities 15,091 (7 <td>(183)</td> <td></td> <td>(1,373)</td> <td></td>	(183)		(1,373)	
Subtotal 20,846 1 Interest and dividends received 1,355 Interest paid (1,643) (Payments associated with loss on accident (58) Proceeds from insurance income 819 Subsidies received 561 Income taxes refund (paid) (6,872) (Net cash provided by (used in) operating activities 15,008 14 Cash flows from investing activities Payments into time deposits and other (3,431) (Proceeds from withdrawal of time deposits and other 26,146 13 Purchase of securities - (Purchase of investment securities (24) (Loan advances (154) (Proceeds from collection of loans receivable 39 (Purchase of property, plant and equipment (7,311) (Proceeds from sale of property, plant and equipment (79) (Other, net (116) ((Net cash provided by (used in) investing activities 15,091 (Cash flows from financing activit	(66)			, ,
Interest and dividends received	1,539)	((1,451)	Other, net
Interest paid Payments associated with loss on accident Proceeds from insurance income Subsidies received Income taxes refund (paid) Net cash provided by (used in) operating activities Payments into time deposits and other Proceeds from withdrawal of time deposits and other Purchase of securities Purchase of investment securities Loan advances Proceeds from collection of loans receivable Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Proceeds from sale of property, plant and equipment Purchase of intangible assets (79) Other, net (116) Net cash provided by (used in) investing activities Cash flows from financing activities Net increase (decrease) in short-term borrowings Repayments of long-term borrowings Purchase of shares of subsidiaries not resulting in	7,893	1	20,846	Subtotal
Payments associated with loss on accident Proceeds from insurance income Subsidies received Income taxes refund (paid) Net cash provided by (used in) operating activities Payments into time deposits and other Proceeds from withdrawal of time deposits and other Purchase of securities Purchase of investment securities Proceeds from collection of loans receivable Purchase of property, plant and equipment Purchase of property, plant and equipment Purchase of intangible assets Purchase	763		1,355	Interest and dividends received
Proceeds from insurance income Subsidies received Subsidies	1,244)	((1,643)	Interest paid
Subsidies received Income taxes refund (paid) (6,872) (3) Net cash provided by (used in) operating activities Cash flows from investing activities Payments into time deposits and other Proceeds from withdrawal of time deposits and other Purchase of securities Purchase of investment securities (24) Loan advances (154) Proceeds from collection of loans receivable Purchase of property, plant and equipment Purchase of intangible assets (79) Other, net (116) Net cash provided by (used in) investing activities Net increase (decrease) in short-term borrowings Purchase of shares of subsidiaries not resulting in (632)	_		(58)	Payments associated with loss on accident
Income taxes refund (paid) Net cash provided by (used in) operating activities Cash flows from investing activities Payments into time deposits and other Proceeds from withdrawal of time deposits and other Purchase of securities Purchase of investment securities Loan advances Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Purchase of intangible assets (79) Other, net Cash flows from financing activities Net increase (decrease) in short-term borrowings Repayments of long-term borrowings Purchase of shares of subsidiaries not resulting in (632)	13		819	Proceeds from insurance income
Net cash provided by (used in) operating activities Cash flows from investing activities Payments into time deposits and other Proceeds from withdrawal of time deposits and other Purchase of securities Purchase of investment securities Loan advances Proceeds from collection of loans receivable Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Purchase of intangible assets (79) Other, net Cash flows from financing activities Net increase (decrease) in short-term borrowings Repayments of long-term borrowings Purchase of shares of subsidiaries not resulting in	_		561	Subsidies received
Cash flows from investing activities Payments into time deposits and other Proceeds from withdrawal of time deposits and other Purchase of securities Purchase of investment securities Purchase of investment securities Can advances (154) Proceeds from collection of loans receivable Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Purchase of intangible assets (79) Other, net (116) Net cash provided by (used in) investing activities Net increase (decrease) in short-term borrowings Repayments of long-term borrowings Purchase of shares of subsidiaries not resulting in (632)	(3,293)	(:	(6,872)	Income taxes refund (paid)
Payments into time deposits and other Proceeds from withdrawal of time deposits and other Purchase of securities Purchase of investment securities Purchase of investment securities (24) Loan advances (154) Proceeds from collection of loans receivable Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Purchase of intangible assets (79) Other, net (116) Net cash provided by (used in) investing activities Net increase (decrease) in short-term borrowings Repayments of long-term borrowings Purchase of shares of subsidiaries not resulting in (632)	4,132	1-	15,008	Net cash provided by (used in) operating activities
Proceeds from withdrawal of time deposits and other Purchase of securities Purchase of investment securities (24) Loan advances (154) Proceeds from collection of loans receivable Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Purchase of intangible assets (79) Other, net (116) Net cash provided by (used in) investing activities Net increase (decrease) in short-term borrowings Repayments of long-term borrowings Purchase of subsidiaries not resulting in (632)				e e
Purchase of investment securities (24) Loan advances (154) Proceeds from collection of loans receivable 39 Purchase of property, plant and equipment (7,311) (9) Proceeds from sale of property, plant and equipment 21 Purchase of intangible assets (79) Other, net (116) Net cash provided by (used in) investing activities 15,091 (20) Cash flows from financing activities Net increase (decrease) in short-term borrowings (5,225) (20) Repayments of long-term borrowings (2,193) (20) Purchase of shares of subsidiaries not resulting in (632)	9,828)	((3,431)	Payments into time deposits and other
Purchase of investment securities (24) Loan advances (154) Proceeds from collection of loans receivable 39 Purchase of property, plant and equipment (7,311) (9) Proceeds from sale of property, plant and equipment 21 Purchase of intangible assets (79) Other, net (116) Net cash provided by (used in) investing activities 15,091 (7) Cash flows from financing activities Net increase (decrease) in short-term borrowings (5,225) (7) Repayments of long-term borrowings (2,193) (7) Purchase of shares of subsidiaries not resulting in (632)	5,620		26,146	Proceeds from withdrawal of time deposits and other
Loan advances (154) Proceeds from collection of loans receivable 39 Purchase of property, plant and equipment (7,311) (9) Proceeds from sale of property, plant and equipment 21 Purchase of intangible assets (79) Other, net (116) Net cash provided by (used in) investing activities 15,091 (7) Cash flows from financing activities Net increase (decrease) in short-term borrowings (5,225) (2) Repayments of long-term borrowings (2,193) (2) Purchase of shares of subsidiaries not resulting in (632)	4,000)	(_	Purchase of securities
Proceeds from collection of loans receivable Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Purchase of intangible assets (79) Other, net (116) Net cash provided by (used in) investing activities Net increase (decrease) in short-term borrowings Repayments of long-term borrowings Purchase of subsidiaries not resulting in (632)	(4)		(24)	Purchase of investment securities
Purchase of property, plant and equipment (7,311) (9) Proceeds from sale of property, plant and equipment 21 Purchase of intangible assets (79) Other, net (116) Net cash provided by (used in) investing activities 15,091 (7) Cash flows from financing activities Net increase (decrease) in short-term borrowings (5,225) (7) Repayments of long-term borrowings (2,193) (7) Purchase of shares of subsidiaries not resulting in (632)	(206)		(154)	Loan advances
Proceeds from sale of property, plant and equipment Purchase of intangible assets (79) Other, net (116) Net cash provided by (used in) investing activities 15,091 (2ash flows from financing activities Net increase (decrease) in short-term borrowings Repayments of long-term borrowings Purchase of shares of subsidiaries not resulting in (632)	62		39	
Purchase of intangible assets (79) Other, net (116) Net cash provided by (used in) investing activities 15,091 (7) Cash flows from financing activities Net increase (decrease) in short-term borrowings (5,225) (7) Repayments of long-term borrowings (2,193) (7) Purchase of shares of subsidiaries not resulting in (632)	9,031)	((7,311)	
Other, net (116) Net cash provided by (used in) investing activities 15,091 (Cash flows from financing activities Net increase (decrease) in short-term borrowings (5,225) (Cash flows from form) (Cash flows from financing activities Net increase (decrease) in short-term borrowings (2,193) (Cash flows from financing activities Net increase (decrease) in short-term borrowings (2,193) (Cash flows from financing activities	65			
Net cash provided by (used in) investing activities Cash flows from financing activities Net increase (decrease) in short-term borrowings Repayments of long-term borrowings Purchase of shares of subsidiaries not resulting in (632)	(60)			
Cash flows from financing activities Net increase (decrease) in short-term borrowings (5,225) (2,25) Repayments of long-term borrowings (2,193) (2,27) Purchase of shares of subsidiaries not resulting in (632)	(111)		(116)	Other, net
Net increase (decrease) in short-term borrowings (5,225) (2 Repayments of long-term borrowings (2,193) (2 Purchase of shares of subsidiaries not resulting in (632)	7,495)	(*	15,091	Net cash provided by (used in) investing activities
Repayments of long-term borrowings (2,193) (2 Purchase of shares of subsidiaries not resulting in (632)				Cash flows from financing activities
Purchase of shares of subsidiaries not resulting in (632)	5,384)	(:	(5,225)	Net increase (decrease) in short-term borrowings
(037)	2,527)	(2	(2,193)	* *
change in scope of consolidation	_		(632)	
			` ′	change in scope of consolidation
•	2,607)	(2	(3,248)	
Dividends paid to non-controlling interests (98)	(57)			· -
Other, net (119)	(180)		(119)	
	0,757)	(1)	(11,515)	
Effect of exchange rate change on cash and cash equivalents 956	(179)		956	
•	4,298)	(4	19,541	
	8,052		·	
	3,754		· · · · · · · · · · · · · · · · · · ·	