

# Supplementary Financial Information for the fiscal year ending March 2025

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May 9, 2025

<https://www.marubun.co.jp/en/ir/> (IR Website)

Information on future performance contained within this document material, such as the results forecasts, is based on the data available and assumptions judged to be reasonable as of when the Company prepared this document material.

## Consolidated Statement of Income

(Millions of Yen)	FY2023 Results	FY2024 Results	Increase /Decrease
<b>Net Sales</b>	<b>236,490</b>	<b>210,837</b>	<b>(25,653)</b>
Electronic Devices	179,011	151,011	(28,000)
Electronic Systems	54,941	57,336	2,394
Electronic Solutions	2,536	2,489	(47)
Cost of Sales	206,883	184,810	(22,072)
<b>Gross Profit</b>	<b>29,607</b>	<b>26,026</b>	<b>(3,580)</b>
Electronic Devices	19,512	15,088	(4,424)
Electronic Systems	9,222	10,093	871
Electronic Solutions	871	844	(27)
Selling, general and administrative expenses	16,623	17,068	445
Personal expenses	10,069	9,873	(196)
Other	6,553	7,195	641
<b>Operating Profit</b>	<b>12,984</b>	<b>8,958</b>	<b>(4,025)</b>
Electronic Devices	10,510	5,886	(4,623)
Electronic Systems	2,507	3,249	741
Electronic Solutions	(28)	(171)	(142)
Non-operating profit	551	1,193	641
Foreign exchange gains	-	798	798
Non-operating expenses	7,908	3,807	(4,101)
Interest expenses	3,851	3,147	(703)
Foreign exchange losses	3,438	-	(3,438)
<b>Ordinary profit</b>	<b>5,627</b>	<b>6,344</b>	<b>716</b>
Extraordinary profit	1	253	252
Extraordinary losses	6	13	7
<b>Profit before income taxes</b>	<b>5,622</b>	<b>6,584</b>	<b>961</b>
Income taxes	1,738	2,166	427
Profit attributable to non-controlling interests	482	144	(337)
<b>Profit attributable to owners of parent</b>	<b>3,401</b>	<b>4,272</b>	<b>871</b>
Number of Employees	1,167	1,179	12
Gross Profit Margin	12.5%	12.3%	-0.2pt
Electronic Devices	10.9%	10.0%	-0.9pt
Electronic Systems	16.8%	17.6%	0.8pt
Electronic Solutions	34.4%	33.9%	-0.5pt
Operating Profit Margin	5.5%	4.2%	-1.2pt
Electronic Devices	5.9%	3.9%	-2.0pt
Electronic Systems	4.6%	5.7%	1.1pt
Electronic Solutions	-	-	-
Ordinary Profit Margin	2.4%	3.0%	0.6pt
Net Profit Margin	1.4%	2.0%	0.6pt

## Consolidated Sales by Segment

(Millions of Yen)	FY2023 Results	FY2024 Results	Increase /Decrease
<b>Total Electronic Devices</b>	<b>179,011</b>	<b>151,011</b>	<b>(28,000)</b>
<b>Semiconductors</b>	<b>145,171</b>	<b>115,438</b>	<b>(29,733)</b>
Analog IC	59,928	57,694	(2,234)
Memory IC	6,915	3,195	(3,720)
Micro-Processor	7,073	1,720	(5,353)
Special-Use IC	55,169	42,878	(12,291)
Custom IC	16,085	9,951	(6,134)
<b>Electronic Components</b>	<b>33,840</b>	<b>35,573</b>	<b>1,733</b>
<b>Total Electronic Systems</b>	<b>54,941</b>	<b>57,336</b>	<b>2,394</b>
Space & Defense Electronics	5,114	7,211	2,097
Industrial Equipment	20,565	19,569	(996)
Laser Equipment	6,263	7,292	1,029
Medical Equipment	22,999	23,263	264
<b>Total Electronic Solutions</b>	<b>2,536</b>	<b>2,489</b>	<b>(47)</b>
ICT Solution	2,420	2,329	(91)
AI & Robotics	116	160	44
<b>Total Net Sales</b>	<b>236,490</b>	<b>210,837</b>	<b>(25,653)</b>

## Consolidated Balance Sheets

(Millions of Yen)	FY2023 Results	FY2024 Results	Increase /Decrease
<b>Current assets</b>	<b>162,616</b>	<b>130,199</b>	<b>(32,416)</b>
Cash and deposits	23,823	24,246	423
Notes and accounts receivable-trade	50,855	52,313	1,457
Merchandise and finished goods	51,316	49,150	(2,165)
Work in process	135	98	(36)
Accounts receivable - other	34,847	2,547	(32,299)
Other	1,677	1,883	206
Allowance for doubtful accounts	(38)	(41)	(3)
<b>Noncurrent assets</b>	<b>11,504</b>	<b>14,566</b>	<b>3,061</b>
Property, plant and equipment	3,293	4,340	1,047
Intangible assets	1,356	2,284	927
Investments and other assets	6,854	7,941	1,087
<b>Total assets</b>	<b>174,120</b>	<b>144,765</b>	<b>(29,354)</b>
<b>Current liabilities</b>	<b>116,669</b>	<b>79,222</b>	<b>(37,447)</b>
Notes and accounts payable-trade	28,243	25,593	(2,649)
Short-term borrowings	59,507	46,360	(13,146)
Current portion of long-term borrowings	5,000	-	(5,000)
Accounts payable - other	19,027	1,416	(17,610)
Provision for bonuses	1,040	1,354	313
Other	3,850	4,497	646
<b>Non-current liabilities</b>	<b>1,018</b>	<b>5,044</b>	<b>4,025</b>
Long-term borrowings	-	4,000	4,000
Retirement benefit liability	327	305	(21)
Provision for retirement benefits of directors(and other officers)	116	120	3
Other	574	617	43
<b>Total liabilities</b>	<b>117,687</b>	<b>84,266</b>	<b>(33,421)</b>
Shareholders' equity	46,534	49,459	2,925
Accumulated other comprehensive income	4,162	5,063	901
Non-controlling interests	5,736	5,976	239
<b>Total net assets</b>	<b>56,433</b>	<b>60,499</b>	<b>4,066</b>
<b>Total liabilities and net assets</b>	<b>174,120</b>	<b>144,765</b>	<b>(29,354)</b>

## Consolidated Statements of Cash Flows

(Millions of Yen)	FY2023 Results	FY2024 Results
<b>Net cash provided by (used in) operating activities</b>	<b>22,694</b>	<b>18,617</b>
Profit before income taxes	5,622	6,584
Depreciation	508	423
Foreign exchange losses (gains)	6,678	659
Share of loss (profit) of entities accounted for using equity method	(233)	155
Decrease (increase) in trade receivables	9,223	(661)
Decrease (increase) in inventories	3,411	2,553
Increase (decrease) in trade payables	(340)	(3,416)
Other, net	2,977	16,854
Subtotal	27,848	23,152
Interest and dividends received	657	308
Interest paid	(3,884)	(3,214)
Income taxes paid	(1,937)	(1,629)
Income taxes refund	10	0
<b>Net cash provided by (used in) investing activities</b>	<b>(1,424)</b>	<b>(2,146)</b>
<b>Net cash provided by (used in) financing activities</b>	<b>(20,050)</b>	<b>(16,405)</b>
Effect of exchange rate change on cash and cash equivalents	1,148	440
Net increase(decrease) in cash and cash equivalents	2,367	506
Cash and cash equivalents at beginning of period	20,658	23,026
<b>Cash and cash equivalents at end of period</b>	<b>23,026</b>	<b>23,532</b>

## Consolidated Statement of Income (Full Year)

	FY2024 Results	FY2025 Forecast	Increase /Decrease
<b>Net Sales</b>	<b>210,837</b>	<b>206,000</b>	<b>(4,837)</b>
Electronic Devices	151,011	143,500	(7,511)
Electronic Systems	57,336	59,500	2,163
Entrepreneur Business	2,489	3,000	510
Cost of Sales	184,810	182,000	(2,810)
<b>Gross Profit</b>	<b>26,026</b>	<b>24,000</b>	<b>(2,026)</b>
Electronic Devices	15,088	12,300	(2,788)
Electronic Systems	10,093	10,500	406
Entrepreneur Business	844	1,200	355
Selling, general and administrative expenses	17,068	17,700	631
<b>Operating Profit</b>	<b>8,958</b>	<b>6,300</b>	<b>(2,658)</b>
Electronic Devices	5,886	2,950	(2,936)
Electronic Systems	3,249	3,300	50
Entrepreneur Business	(171)	50	221
Non-operating profit	1,193	150	(1,043)
Non-operating expenses	3,807	2,150	(1,657)
<b>Ordinary profit</b>	<b>6,344</b>	<b>4,300</b>	<b>(2,044)</b>
Electronic Devices	3,132	1,000	(2,131)
Electronic Systems	3,385	3,250	(134)
Entrepreneur Business	(172)	50	222
Extraordinary profit	253	0	(253)
Extraordinary losses	13	0	(13)
<b>Profit before income taxes</b>	<b>6,584</b>	<b>4,300</b>	<b>(2,284)</b>
Income taxes	2,166	1,500	(666)
Profit attributable to non-controlling interests	144	300	155
<b>Profit attributable to owners of parent</b>	<b>4,272</b>	<b>2,500</b>	<b>(1,772)</b>
Gross Profit Margin	12.3%	11.7%	-0.7pt
Electronic Devices	10.0%	8.6%	-1.4pt
Electronic Systems	17.6%	17.6%	0.0pt
Entrepreneur Business	33.9%	40.0%	6.1pt
Operating Profit Margin	4.2%	3.1%	-1.2pt
Electronic Devices	3.9%	2.1%	-1.8pt
Electronic Systems	5.7%	5.5%	-0.1pt
Entrepreneur Business	-	1.7%	-
Ordinary Profit Margin	3.0%	2.1%	-0.9pt
Electronic Devices	2.1%	0.7%	-1.4pt
Electronic Systems	5.9%	5.5%	-0.4pt
Entrepreneur Business	-	1.7%	-
Net Profit Margin	2.0%	1.2%	-0.8pt

## Consolidated Sales by Segment (Full Year)

	FY2024 Results	FY2025 Forecast	Increase /Decrease
<b>Total Electronic Devices</b>	<b>151,011</b>	<b>143,500</b>	<b>(7,511)</b>
<b>Semiconductors</b>	<b>115,438</b>	<b>108,792</b>	<b>(6,646)</b>
Analog IC	57,694	41,205	(16,489)
Memory IC	3,195	2,637	(558)
Micro-Processor	1,720	3,820	2,100
Special-Use IC	42,878	40,209	(2,669)
Custom IC	9,951	20,921	10,970
<b>Electronic Components</b>	<b>35,573</b>	<b>34,708</b>	<b>(865)</b>
<b>Total Electronic Systems</b>	<b>57,336</b>	<b>59,500</b>	<b>2,163</b>
Space & Defense Electronics	7,211	8,374	1,163
Industrial Equipment	19,569	19,310	(259)
Laser Equipment	7,292	8,216	924
Medical Equipment	23,263	23,600	337
<b>Total Entrepreneur Business</b>	<b>2,489</b>	<b>3,000</b>	<b>510</b>
ICT Solution	2,329	2,530	201
AI & Robotics	160	470	310
<b>Total Net Sales</b>	<b>210,837</b>	<b>206,000</b>	<b>(4,837)</b>

## Consolidated Statements of Income (Quarterly)

(Millions of Yen)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
<b>Net Sales</b>	<b>60,414</b>	<b>63,314</b>	<b>55,785</b>	<b>56,975</b>	<b>236,490</b>	<b>50,788</b>	<b>47,794</b>	<b>53,370</b>	<b>58,883</b>	<b>210,837</b>
Electronic Devices	49,383	49,969	43,901	35,757	179,011	40,618	34,199	37,652	38,541	151,011
Electronic Systems	10,700	12,837	11,285	20,117	54,941	9,781	13,026	15,127	19,401	57,336
Electronic Solutions	330	507	597	1,100	2,536	389	567	591	940	2,489
Cost of Sales	53,314	55,161	48,868	49,539	206,883	44,080	41,988	46,942	51,798	184,810
<b>Gross Profit</b>	<b>7,100</b>	<b>8,153</b>	<b>6,916</b>	<b>7,436</b>	<b>29,607</b>	<b>6,707</b>	<b>5,805</b>	<b>6,427</b>	<b>7,085</b>	<b>26,026</b>
Electronic Devices	5,151	5,771	4,794	3,795	19,512	4,788	3,262	3,757	3,279	15,088
Electronic Systems	1,840	2,225	1,938	3,218	9,222	1,802	2,353	2,472	3,465	10,093
Electronic Solutions	108	156	184	422	871	117	189	198	339	844
Selling, general and administrative expenses	3,969	3,942	4,072	4,639	16,623	4,059	4,081	4,064	4,862	17,068
<b>Operating profit</b>	<b>3,131</b>	<b>4,211</b>	<b>2,844</b>	<b>2,797</b>	<b>12,984</b>	<b>2,648</b>	<b>1,724</b>	<b>2,363</b>	<b>2,222</b>	<b>8,958</b>
Electronic Devices	3,002	3,592	2,585	1,329	10,510	2,666	1,090	1,589	540	5,886
Electronic Systems	253	667	302	1,285	2,507	117	688	825	1,617	3,249
Electronic Solutions	(122)	(47)	(42)	183	(28)	(134)	(53)	(49)	66	(171)
Non-operating income	149	168	65	168	551	93	769	(570)	900	1,193
Non-operating expenses	3,378	2,202	(232)	2,560	7,908	2,169	(59)	2,113	(416)	3,807
<b>Ordinary profit(loss)</b>	<b>(97)</b>	<b>2,177</b>	<b>3,141</b>	<b>405</b>	<b>5,627</b>	<b>572</b>	<b>2,552</b>	<b>(320)</b>	<b>3,538</b>	<b>6,344</b>
Extraordinary profit	0	1	(0)	0	1	185	67	0	0	253
Extraordinary losses	0	1	0	4	6	3	2	1	6	13
<b>Profit(loss)before income taxes</b>	<b>(97)</b>	<b>2,177</b>	<b>3,141</b>	<b>401</b>	<b>5,622</b>	<b>754</b>	<b>2,618</b>	<b>(321)</b>	<b>3,533</b>	<b>6,584</b>
Income taxes	70	562	843	261	1,738	323	878	(34)	999	2,166
Profit attributable to non-controlling interests	162	146	129	44	482	1	26	30	86	144
<b>Profit (loss) attributable to owners of parent</b>	<b>(330)</b>	<b>1,468</b>	<b>2,167</b>	<b>95</b>	<b>3,401</b>	<b>429</b>	<b>1,713</b>	<b>(317)</b>	<b>2,447</b>	<b>4,272</b>
Gross Profit Margin	11.8%	12.9%	12.4%	13.1%	12.5%	13.2%	12.1%	12.0%	12.0%	12.3%
Electronic Devices	10.4%	11.5%	10.9%	10.6%	10.9%	11.8%	9.5%	10.0%	8.5%	10.0%
Electronic Systems	17.2%	17.3%	17.2%	16.0%	16.8%	18.4%	18.1%	16.3%	17.9%	17.6%
Electronic Solutions	32.7%	30.8%	30.8%	38.4%	34.3%	30.1%	33.3%	33.5%	36.1%	33.9%
Operating Profit Margin	5.2%	6.7%	5.1%	4.9%	5.5%	5.2%	3.6%	4.4%	3.8%	4.2%
Electronic Devices	6.1%	7.2%	5.9%	3.7%	5.9%	6.6%	3.2%	4.2%	1.4%	3.9%
Electronic Systems	2.4%	5.2%	2.7%	6.4%	4.6%	1.2%	5.3%	5.5%	8.3%	5.7%
Electronic Solutions	-	-	-	16.6%	-	-	-	-	7.1%	-
Ordinary Profit Margin	-	3.4%	5.6%	0.7%	2.4%	1.1%	5.3%	-	6.0%	3.0%
Net Profit Margin	-	2.3%	3.9%	0.2%	1.4%	0.8%	3.6%	-	4.2%	2.0%

## Consolidated Sales by Segment (Quarterly)

(Millions of Yen)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
<b>Total Electronic Devices</b>	<b>49,383</b>	<b>49,969</b>	<b>43,901</b>	<b>35,757</b>	<b>179,011</b>	<b>40,618</b>	<b>34,199</b>	<b>37,652</b>	<b>38,541</b>	<b>151,011</b>
<b>Semiconductors</b>	<b>40,364</b>	<b>41,383</b>	<b>35,720</b>	<b>27,703</b>	<b>145,171</b>	<b>32,353</b>	<b>25,159</b>	<b>28,368</b>	<b>29,558</b>	<b>115,438</b>
Analog IC	15,507	16,793	15,034	12,594	59,928	15,626	12,368	14,214	15,485	57,694
Memory IC	1,875	2,003	1,822	1,214	6,915	840	782	771	802	3,195
Micro-Processor	1,855	2,092	2,248	877	7,073	400	602	205	514	1,720
Special-Use IC	14,084	17,461	13,982	9,641	55,169	12,169	8,461	11,865	10,383	42,878
Custom IC	7,042	3,033	2,633	3,375	16,085	3,317	2,945	1,314	2,375	9,951
<b>Electronic Components</b>	<b>9,018</b>	<b>8,586</b>	<b>8,182</b>	<b>8,054</b>	<b>33,840</b>	<b>8,265</b>	<b>9,041</b>	<b>9,284</b>	<b>8,983</b>	<b>35,573</b>
<b>Total Electronic Systems</b>	<b>10,700</b>	<b>12,837</b>	<b>11,285</b>	<b>20,117</b>	<b>54,941</b>	<b>9,781</b>	<b>13,026</b>	<b>15,127</b>	<b>19,401</b>	<b>57,336</b>
Space & Defense Electronics	735	1,470	1,086	1,822	5,114	1,379	1,465	1,462	2,904	7,211
Industrial Equipment	3,899	5,196	4,407	7,061	20,565	4,007	4,784	4,769	6,009	19,569
Laser Equipment	1,670	1,379	1,232	1,980	6,263	908	1,849	2,102	2,433	7,292
Medical Equipment	4,395	4,791	4,558	9,253	22,999	3,486	4,928	6,793	8,055	23,263
<b>Total Electronic Solutions</b>	<b>330</b>	<b>507</b>	<b>597</b>	<b>1,100</b>	<b>2,536</b>	<b>389</b>	<b>567</b>	<b>591</b>	<b>940</b>	<b>2,489</b>
ICT Solution	309	495	548	1,067	2,420	371	534	554	869	2,329
AI & Robotics	20	12	49	32	116	18	34	38	70	160
<b>Total Net Sales</b>	<b>60,414</b>	<b>63,314</b>	<b>55,785</b>	<b>56,975</b>	<b>236,490</b>	<b>50,788</b>	<b>47,794</b>	<b>53,370</b>	<b>58,883</b>	<b>210,837</b>

## Consolidated Balance Sheets (Quarterly)

(Millions of Yen)	FY2023				FY2024			
	Jun.30,2023	Sep.30,2023	Dec.31,2023	Mar.31,2024	Jun.30,2024	Sep.30,2024	Dec.31,2024	Mar.31,2025
<b>Current assets</b>	<b>165,470</b>	<b>193,183</b>	<b>155,179</b>	<b>162,616</b>	<b>169,074</b>	<b>160,720</b>	<b>158,687</b>	<b>130,199</b>
Cash and deposits	17,111	21,091	24,522	23,823	21,089	21,333	23,045	24,246
Notes and accounts receivable-trade	61,914	63,647	51,984	50,855	47,859	40,888	49,788	52,313
Merchandise and finished goods	54,300	54,179	53,090	51,316	47,932	48,150	52,787	49,150
Work in process	175	264	233	135	278	232	183	98
Accounts receivable - other	28,718	51,837	23,318	34,847	49,568	47,878	30,502	2,547
Other	3,262	2,179	2,040	1,677	2,369	2,327	2,469	1,883
Allowance for doubtful accounts	(12)	(16)	(10)	(38)	(23)	(90)	(90)	(41)
<b>Noncurrent assets</b>	<b>10,205</b>	<b>10,468</b>	<b>10,925</b>	<b>11,504</b>	<b>11,756</b>	<b>13,114</b>	<b>13,369</b>	<b>14,566</b>
Property, plant and equipment	3,208	3,240	3,246	3,293	3,167	3,850	3,859	4,340
Intangible assets	864	906	1,283	1,356	1,449	2,213	2,258	2,284
Investments and other assets	6,133	6,320	6,396	6,854	7,139	7,050	7,251	7,941
<b>Total assets</b>	<b>175,675</b>	<b>203,651</b>	<b>166,104</b>	<b>174,120</b>	<b>180,831</b>	<b>173,835</b>	<b>172,057</b>	<b>144,765</b>
<b>Current liabilities</b>	<b>118,039</b>	<b>143,233</b>	<b>103,839</b>	<b>116,669</b>	<b>122,873</b>	<b>113,973</b>	<b>114,179</b>	<b>79,222</b>
Notes and accounts payable-trade	22,556	26,255	23,446	28,243	22,124	24,275	23,560	25,593
Short-term borrowings	74,520	81,294	61,732	59,507	59,763	54,528	69,923	46,360
Current portion of long-term borrowings	12	-	-	5,000	5,000	5,000	5,000	-
Accounts payable - other	15,238	30,707	14,389	19,027	31,524	24,913	8,638	1,416
Provision for bonuses	569	1,047	585	1,040	566	1,054	579	1,354
Other	5,142	3,929	3,686	3,850	3,894	4,200	6,477	4,497
<b>Noncurrent liabilities</b>	<b>5,810</b>	<b>5,793</b>	<b>5,784</b>	<b>1,018</b>	<b>1,014</b>	<b>847</b>	<b>981</b>	<b>5,044</b>
Long-term borrowings	5,000	5,000	5,000	-	-	-	-	4,000
Retirement benefit liability	367	366	375	327	311	318	323	305
Provision for retirement benefits of directors(and other officers)	108	110	113	116	119	115	117	120
Other	334	315	295	574	583	414	540	617
<b>Total liabilities</b>	<b>123,850</b>	<b>149,026</b>	<b>109,624</b>	<b>117,687</b>	<b>123,888</b>	<b>114,821</b>	<b>115,161</b>	<b>84,266</b>
Shareholders' equity	43,426	44,924	46,438	46,534	46,257	47,984	47,012	49,459
Accumulated other comprehensive income	2,864	3,603	3,677	4,162	4,661	4,634	4,202	5,063
Non-controlling interests	5,534	6,097	6,364	5,736	6,024	6,395	5,681	5,976
<b>Total net assets</b>	<b>51,825</b>	<b>54,625</b>	<b>56,480</b>	<b>56,433</b>	<b>56,943</b>	<b>59,014</b>	<b>56,895</b>	<b>60,499</b>
<b>Total liabilities and net assets</b>	<b>175,675</b>	<b>203,651</b>	<b>166,104</b>	<b>174,120</b>	<b>180,831</b>	<b>173,835</b>	<b>172,057</b>	<b>144,765</b>

## Consolidated Statements of Cash Flows (Quarterly)

(Millions of Yen)	FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Net cash provided by (used in) operating activities</b>	<b>(2,888)</b>	<b>(3,995)</b>	<b>17,287</b>	<b>22,694</b>	<b>655</b>	<b>1,477</b>	<b>(4,909)</b>	<b>18,617</b>
Profit(loss)before income taxes	(97)	2,079	5,221	5,622	754	3,372	3,051	6,584
Depreciation	159	288	397	508	88	195	301	423
Foreign exchange losses (gains)	4,429	6,434	3,761	6,678	3,289	(2,262)	3,119	659
Share of loss (profit) of entities accounted for using equity method	(77)	(173)	(156)	(233)	39	58	100	155
Decrease (increase) in trade receivables	(2,439)	(3,320)	8,597	9,223	3,483	10,969	1,081	(661)
Decrease (increase) in inventories	180	495	1,742	3,411	3,420	3,446	(1,428)	2,553
Increase (decrease) in trade payables	(5,515)	(2,561)	(5,616)	(340)	(6,477)	(4,817)	(1,780)	(3,416)
Other, net	2,185	(4,313)	7,932	2,977	(2,349)	(7,009)	(5,563)	16,854
Subtotal	(1,175)	(1,071)	21,879	27,848	2,250	3,952	(1,117)	23,152
Interest and dividends received	46	93	158	657	75	146	226	308
Interest paid	(772)	(1,946)	(3,053)	(3,884)	(920)	(1,783)	(2,471)	(3,214)
Income taxes paid	(987)	(1,084)	(1,707)	(1,937)	(749)	(837)	(1,545)	(1,629)
Income taxes refund	-	13	10	10	-	0	0	0
<b>Net cash provided by (used in) investing activities</b>	<b>(412)</b>	<b>(667)</b>	<b>(1,223)</b>	<b>(1,424)</b>	<b>23</b>	<b>(1,391)</b>	<b>(1,492)</b>	<b>(2,146)</b>
<b>Net cash provided by (used in) financing activities</b>	<b>(1,325)</b>	<b>3,078</b>	<b>(13,926)</b>	<b>(20,050)</b>	<b>(3,955)</b>	<b>(2,797)</b>	<b>5,835</b>	<b>(16,405)</b>
Effect of exchange rate change on cash and cash equivalents	436	1,248	908	1,148	520	171	(43)	440
Net increase(decrease) in cash and cash equivalents	(4,190)	(335)	3,046	2,367	(2,756)	(2,540)	(609)	506
Cash and cash equivalents at beginning of period	20,658	20,658	20,658	20,658	23,026	23,026	23,026	23,026
<b>Cash and cash equivalents at end of period</b>	<b>16,468</b>	<b>20,322</b>	<b>23,705</b>	<b>23,026</b>	<b>20,270</b>	<b>20,486</b>	<b>22,416</b>	<b>23,532</b>