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Financial Results of Astellas for the First Six Months of FY2024

Japan, October 30, 2024 – Astellas Pharma Inc. (TSE: 4503, President and CEO: Naoki Okamura, “the Company”) today announced the financial results for the first six months (April 1, 2024 – September 30, 2024) of the fiscal year 2024 ending March 31, 2025 (FY2024).

Consolidated financial results for the first six months of FY2024 (core basis)

(Millions of yen)

	First six months of FY2023	First six months of FY2024	Change (%)
Revenue	767,138	935,621	+168,483 (+22.0%)
Core operating profit	134,370	183,054	+48,684 (+36.2%)
Core profit	109,274	140,757	+31,483 (+28.8%)

Cautionary Notes

In this material, statements made with respect to current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Astellas. These statements are based on management’s current assumptions and beliefs in light of the information currently available to it and involve known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include, but are not limited to: (i) changes in general economic conditions and in laws and regulations, relating to pharmaceutical markets, (ii) currency exchange rate fluctuations, (iii) delays in new product launches, (iv) the inability of Astellas to market existing and new products effectively, (v) the inability of Astellas to continue to effectively research and develop products accepted by customers in highly competitive markets, and (vi) infringements of Astellas’ intellectual property rights by third parties. Information about pharmaceutical products (including products currently in development) which is included in this material is not intended to constitute an advertisement or medical advice.

1. Overview of business performance and others

(1) Overview of business performance for the first six months of FY2024

<Consolidated financial results (core basis ^(Note))>

Consolidated financial results (core basis) in the first six months of FY2024 are shown in the table below.

Revenue, core operating profit and core profit increased across the board.

Consolidated financial results (core basis)

(Millions of yen)

	First six months of FY2023	First six months of FY2024	Change (%)
Revenue	767,138	935,621	+168,483 (+22.0%)
Cost of sales	143,359	173,825	+30,467 (+21.3%)
Selling, general and administrative expenses	347,462	406,411	+58,949 (+17.0%)
R&D expenses	141,947	172,330	+30,382 (+21.4%)
Core operating profit	134,370	183,054	+48,684 (+36.2%)
Core profit	109,274	140,757	+31,483 (+28.8%)
Basic core earnings per share (yen)	60.93	78.62	+17.70 (+29.0%)

(Note) The Company changed the definition of core basis from Q1/FY2024, and newly excluded amortisation of intangible assets, gain on divestiture of intangible assets, and share of profit (loss) of investments accounted for using the equity method from the financial results on a full basis as certain significant adjusted items defined by the company. Financial results on the new core basis, as an indicator of the Company's profitability, exclude certain significant adjusted items defined by the Company that are reported in financial results on a full basis. These adjusted items include amortisation of intangible assets, gain on divestiture of intangible assets, share of profit and loss of investments accounted for using equity method, impairment losses, gain/loss on sales of property, plant and equipment, restructuring costs, loss on disaster, a large amount of losses on compensation or settlement of litigations and other legal disputes, and certain other items defined by the Company. Figures of the first six months of FY2023 reflect this change. A reconciliation table between results on a full basis and results on a core basis is provided in the "Supplementary Documents for Q2/FY2024 Financial Results."

Revenue

- Sales of XTANDI for the treatment of prostate cancer, PADCEV for the treatment of urothelial cancer and XOSPATA for the treatment of acute myeloid leukemia showed steady growth. Furthermore, sales of VEOZAH for the treatment of vasomotor symptoms due to menopause and sales of IZERVAY for the treatment for geographic atrophy secondary to age-related macular degeneration, both of which were launched in the previous fiscal year, contributed to increased revenue.
- The sales growth of the above offset the sales decrease due to the generic entry of MYRBETRIQ for the treatment of overactive bladder, in the United States.

As a result of the above, revenue in the first six months of FY2024 increased by 22.0% compared to that in the previous fiscal year (“year-on-year”) to ¥935.6 billion.

Core operating profit / Core profit

- Gross profit increased by 22.1% year-on-year to ¥761.8 billion.
- Selling, general and administrative expenses increased by 17.0% year-on-year to ¥406.4 billion. Although expenses decreased as a result of reduction of mature products-related costs (decrease of approximately ¥6.0 billion year-on-year) and global organizational restructuring in the previous fiscal year (decrease of approximately ¥5.0 billion year-on-year), the total amount increased due to foreign exchange rate impact (increase of ¥25.9 billion year-on-year) and increase in expenses for Strategic Brands*(mainly IZERVAY) (increase of approximately ¥19.0 billion year-on-year). Selling, general and administrative expenses, excluding co-promotion fees of XTANDI in the United States, increased by 10.2% year-on-year to ¥280.4 billion.
- Research and development (R&D) expenses increased by 21.4% year-on-year to ¥172.3 billion. The total amount increased mainly due to foreign exchange rate impact (increase of ¥8.5 billion year-on-year) and increase in R&D investment for Primary Focus, such as targeted protein degradation and immuno-oncology, and enhanced R&D functions (increase of approximately ¥13.0 billion year-on-year). Additionally, one-time co-development cost payments booked in the first three months of FY2024 were also a factor in the increase.

As a result of the above, core operating profit increased by 36.2% year-on-year to ¥183.1 billion, and core profit increased by 28.8% year-on-year to ¥140.8 billion.

* Strategic Brands: PADCEV, IZERVAY, VEOZAH, VYLOY, XOSPATA.

Impact of exchange rate on financial results

The exchange rates for the yen in the first six months of FY2024 are shown in the table below. The resulting impacts were a ¥54.8 billion increase in revenue and a ¥13.7 billion increase in core operating profit compared with if the exchange rates of the first six months of FY2023 were applied.

Average rate	First six months of FY2023	First six months of FY2024	Change
US\$/¥	141	152	¥11 (Weakening of yen)
€/¥	153	166	¥12 (Weakening of yen)

<Consolidated financial results (full basis)>

Consolidated financial results on a full basis in the first six months of FY2024 are shown in the table below.

Operating profit and profit both increased.

The full basis financial results include “other income” and “other expenses,” which are excluded from the core basis financial results. In addition, the full basis financial results also include “amortisation of intangible assets”, “gain on divestiture of intangible assets”, and “share of profit (loss) of investments accounted for using the equity method,” which have been newly excluded from the core basis financial results starting from the first three months of FY2024.

In the first six months of FY2024, “amortisation of intangible assets” was ¥69.2 billion (¥33.7 billion in the same period of the previous fiscal year), “other income” was ¥4.5 billion (¥7.1 billion in the same period of the previous fiscal year), and “other expenses” was ¥26.9 billion (¥61.7 billion in the same period of the previous fiscal year).

As “other expenses,” the Company recorded foreign exchange losses of ¥12.2 billion, primarily arising from the valuation of foreign currency-denominated monetary assets due to fluctuations in the foreign exchange rates.

Consolidated financial results (full basis)

(Millions of yen)

	First six months of FY2023	First six months of FY2024	Change (%)
Revenue	767,138	935,621	+168,483 (+22.0%)
Operating profit	55,156	93,710	+38,554 (+69.9%)
Profit before tax	56,318	89,042	+32,724 (+58.1%)
Profit	35,810	73,511	+37,701 (+105.3%)
Basic earnings per share (yen)	19.97	41.06	+21.10 (+105.7%)
Comprehensive income	192,674	1,393	-191,281 (-99.3%)

<Sales of Main Products>

(Billions of yen)

	First six months of FY2023	First six months of FY2024	Change
XTANDI	360.9	451.7	+25.1%
PADCEV	32.7	75.4	+130.5%
IZERVAY	1.2	28.1	—
VEOZAH*1	1.3	14.8	—
VYLOY	—	1.2	—
XOSPATA	26.3	34.8	+32.3%
BETANIS / MYRBETRIQ / BETMIGA	95.8	77.5	-19.1%
PROGRAF*2	100.0	103.9	+3.9%

<XTANDI>

- Global sales expanded significantly, driven especially by the United States.
- In the United States, sales growth was driven by the penetration of nonmetastatic castration-sensitive prostate cancer (M0 CSPC) with biochemical recurrence at high risk for metastasis (approved in Nov 2023) and the halo effect to other indications, as well as the overall market growth.

<PADCEV>

- Global sales expanded significantly, mainly in the United States and Established Markets*3.
- The sales growth was driven by the penetration of combination therapy with pembrolizumab as first-line therapy for patients with locally advanced or metastatic urothelial cancer in the United States (approved in Dec 2023) and the demand growth for current indications in Established Markets.

<IZERVAY>

- In the United States, where the product has been launched, higher-than-expected new patient share contributed significantly to sales growth.

<VEOZAH>

- Global sales expanded steadily.
- In addition to the United States, sales growth in the Established Markets also contributed, where it was launched in January 2024.

<VYLOY>

- Launched in Japan in June 2024 for “Claudin 18.2 positive, unresectable, advanced or recurrent gastric cancer” and sales expanded strongly driven by faster-than-expected market penetration of Claudin 18.2 testing.

<XOSPATA>

- Global sales expanded in all regions.
- In the United States, increase in FLT3 mutation testing contributed to sales growth.

<BETANIS / MYRBETRIQ / BETMIGA>

- Global sales decreased mainly due to the generic entry in the United States.

<PROGRAF>

- Although there were regional differences, global sales increased, aided by the positive foreign exchange rate impact.

*1 VEOZAH: Approved as “VEOZA” in ex-US.

*2 PROGRAF: Includes ADVAGRAF, GRACEPTOR, and ASTAGRAF XL.

*3 Established Markets: Europe, Canada, etc.

<Revenue by region>

Revenue by region is shown in the table below. Revenue in United States, Established Markets, China and International Markets increased, while revenue in Japan decreased.

(Billions of yen)

	First six months of FY2023	First six months of FY2024	Change
Japan	137.6	133.5	-3.0%
United States	306.7	419.3	+36.7%
Established Markets ^{*1}	199.1	240.0	+20.5%
China ^{*2}	36.4	37.7	+3.6%
International Markets ^{*3}	83.2	100.0	+20.2%

(Note) Region title of Greater China changed to China from the first three months of FY2024.

In addition, commercial segment of Taiwan was changed from China to International Markets.

Figures on the above table reflect this change.

*1 Established Markets: Europe, Canada, etc.

*2 China: China, Hong Kong

*3 International Markets: Latin America, Middle East, Africa, South East Asia, South Asia, Russia, Korea, Taiwan, Australia, Export sales, etc.

(2) Financial position

1) Assets, equity and liabilities

An overview of the consolidated statement of financial position as of September 30, 2024 and the main changes from the end of the previous fiscal year are shown below.

Assets

Total assets as of September 30, 2024 saw a decrease of ¥107.4 billion compared to the end of the previous fiscal year to ¥3,462.2 billion.

<Non-current assets> As of September 30, 2024: ¥2,259.2 billion (a decrease of ¥115.6 billion)

- Property, plant and equipment increased by ¥21.6 billion compared to the end of the previous fiscal year to ¥315.3 billion.
- Goodwill decreased by ¥19.3 billion compared to the end of the previous fiscal year to ¥399.4 billion, and intangible assets decreased by ¥132.2 billion compared to the end of the previous fiscal year to ¥1,321.6 billion.

<Current assets> As of September 30, 2024: ¥1,203.0 billion (an increase of ¥8.3 billion)

- Cash and cash equivalents decreased by ¥42.7 billion compared to the end of the previous fiscal year to ¥293.0 billion.

Equity

Total equity as of September 30, 2024 saw a decrease of ¥66.1 billion compared to the end of the previous fiscal year to ¥1,529.8 billion, making the ratio of equity attributable to owners of the parent to total assets 44.2%.

- While profit stood at ¥73.5 billion, the Company paid ¥62.8 billion of dividends of surplus.

Liabilities

Total liabilities decreased by ¥41.2 billion compared to the end of the previous fiscal year to ¥1,932.4 billion.

<Non-current liabilities> As of September 30, 2024: ¥839.0 billion (an increase of ¥151.2 billion)

- Bonds and borrowings increased by ¥172.5 billion compared to the end of the previous fiscal year to ¥620.2 billion, of which bonds increased by ¥100.0 billion from the end of the previous fiscal year to ¥350.0 billion and long-term borrowings increased by ¥72.5 billion compared to the end of the previous fiscal year to ¥270.2 billion.

<Current liabilities> As of September 30, 2024: ¥1,093.4 billion (a decrease of ¥192.4 billion)

- Bonds and borrowings decreased by ¥165.0 billion compared to the end of the previous fiscal year to ¥307.3 billion, of which short-term borrowings decreased by ¥43.6 billion compared to the end of the previous fiscal year to ¥91.8 billion, and commercial papers decreased by ¥120.2 billion compared to the end of the previous fiscal year to ¥164.8 billion.

2) Cash flow

Cash flows from operating activities

Net cash flows from operating activities in the first six months of FY2024 increased by ¥24.2 billion year-on-year to ¥77.4 billion.

- Income tax paid increased by ¥36.0 billion year-on-year to ¥51.0 billion.

Cash flows from investing activities

Net cash flows used in investing activities in the first six months of FY2024 was ¥55.7 billion, a decrease in outflow of ¥731.7 billion year-on-year.

Cash flows from financing activities

Net cash flows used in financing activities in the first six months of FY2024 was ¥66.3 billion (inflow of ¥670.2 billion in the same period of the previous fiscal year).

- Dividends paid increased by ¥8.9 billion year-on-year to ¥62.8 billion.

As a result, cash and cash equivalents totaled ¥293.0 billion as of September 30, 2024, a decrease of ¥42.7 billion compared to the end of the previous fiscal year.

(3) Consolidated business forecasts for FY2024 and other forward-looking statements

The Company's business forecasts for FY2024 are presented on a core basis and full basis. The consolidated full-year business forecasts for FY2024 are shown below.

Considering the strong performance of XTANDI and Strategic Brands (PADCEV, IZERVAY, VEOZAH, VYLOY, XOSPATA) and the trend of foreign exchange rates, the Company upwardly revised its business forecast announced in April 2024.

Consolidated full-year business forecasts (core basis)

(Millions of yen)

	FY2024 Previous forecasts*	FY2024 Latest forecasts	Change (%)	FY2023 Results
Revenue	1,650,000	1,800,000	+150,000 (+9.1%)	1,603,672
Selling, general and administrative expenses	757,000	823,000	+66,000 (+8.7%)	740,110
R&D expenses	317,000	341,000	+24,000 (+7.6%)	294,187
Core operating profit	250,000	300,000	+50,000 (+20.0%)	276,890
Core profit for the year	186,000	220,000	+34,000 (+18.3%)	223,196
Basic core earnings per share (yen)	103.73	122.90	+19.17 (+18.5%)	124.46

Consolidated full-year business forecasts (full basis)

(Millions of yen)

	FY2024 Previous forecasts*	FY2024 Latest forecasts	Change (%)	FY2023 Results
Revenue	1,650,000	1,800,000	+150,000 (+9.1%)	1,603,672
Operating profit	48,000	80,000	+32,000 (+66.7%)	25,518
Profit before tax	43,000	70,000	+27,000 (+62.8%)	24,969
Profit for the year	30,000	50,000	+20,000 (+66.7%)	17,045
Basic earnings per share (yen)	16.73	27.93	+11.2 (+66.9%)	9.51

* Business forecasts were announced in April 2024

Expected exchange rate for

FY2024 (Forecast)	¥149/US\$	¥160/€
FY2023 (Result)	¥145/US\$	¥157/€

2. Condensed Interim Consolidated Financial Statements and Notes
(1) Condensed Interim Consolidated Statement of Income

(Millions of yen)

	Six months ended 30 September 2023	Six months ended 30 September 2024
Revenue	767,138	935,621
Cost of sales	(143,359)	(173,825)
Gross profit	623,779	761,795
Selling, general and administrative expenses	(347,462)	(406,411)
Research and development expenses	(141,947)	(172,330)
Amortisation of intangible assets	(33,733)	(69,231)
Gain on divestiture of intangible assets	9,417	909
Share of profit (loss) of investments accounted for using equity method	(237)	1,448
Other income	7,087	4,473
Other expenses	(61,748)	(26,945)
Operating profit	55,156	93,710
Finance income	6,150	4,874
Finance expenses	(4,989)	(9,543)
Profit before tax	56,318	89,042
Income tax expense	(20,508)	(15,531)
Profit	35,810	73,511
Profit attributable to:		
Owners of the parent	35,810	73,511
Earnings per share:		
Basic (Yen)	19.97	41.06
Diluted (Yen)	19.90	40.91

(2) Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended 30 September 2023	Six months ended 30 September 2024
Profit	35,810	73,511
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(4,302)	(2,333)
Remeasurements of defined benefit plans	2,201	(55)
Subtotal	<u>(2,102)</u>	<u>(2,388)</u>
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	164,550	(69,729)
Cash flow hedges	(7,682)	—
Hedging cost	2,098	—
Subtotal	<u>158,966</u>	<u>(69,729)</u>
Other comprehensive income	<u>156,864</u>	<u>(72,117)</u>
Total comprehensive income	<u>192,674</u>	<u>1,393</u>
Total comprehensive income attributable to:		
Owners of the parent	192,674	1,393

(3) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	As of 31 March 2024	As of 30 September 2024
Assets		
Non-current assets		
Property, plant and equipment	293,742	315,345
Goodwill	418,694	399,436
Intangible assets	1,453,824	1,321,601
Trade and other receivables	20,043	20,082
Investments accounted for using equity method	15,684	18,141
Deferred tax assets	45,594	53,173
Other financial assets	108,694	104,898
Other non-current assets	18,597	26,552
Total non-current assets	2,374,873	2,259,229
Current assets		
Inventories	248,738	260,214
Trade and other receivables	534,985	558,269
Income tax receivable	13,051	12,623
Other financial assets	28,784	36,264
Other current assets	32,241	42,646
Cash and cash equivalents	335,687	292,993
Subtotal	1,193,485	1,203,009
Assets held for sale	1,245	—
Total current assets	1,194,730	1,203,009
Total assets	3,569,603	3,462,237

(Millions of yen)

	As of 31 March 2024	As of 30 September 2024
Equity and liabilities		
Equity		
Share capital	103,001	103,001
Capital surplus	184,070	183,544
Treasury shares	(33,783)	(38,017)
Retained earnings	809,400	817,614
Other components of equity	533,300	463,701
Total equity attributable to owners of the parent	<u>1,595,988</u>	<u>1,529,842</u>
Total equity	1,595,988	1,529,842
Liabilities		
Non-current liabilities		
Bonds and borrowings	447,738	620,240
Trade and other payables	2,199	8,331
Income tax payable	—	1,467
Deferred tax liabilities	51,346	23,624
Retirement benefit liabilities	24,674	23,739
Provisions	7,369	4,519
Other financial liabilities	105,602	110,435
Other non-current liabilities	48,962	46,684
Total non-current liabilities	<u>687,889</u>	<u>839,040</u>
Current liabilities		
Bonds and borrowings	472,278	307,257
Trade and other payables	185,193	161,167
Income tax payable	38,515	36,045
Provisions	15,700	14,189
Other financial liabilities	97,565	86,213
Other current liabilities	476,474	488,485
Total current liabilities	<u>1,285,725</u>	<u>1,093,355</u>
Total liabilities	<u>1,973,615</u>	<u>1,932,395</u>
Total equity and liabilities	<u><u>3,569,603</u></u>	<u><u>3,462,237</u></u>

(4) Condensed Interim Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Subscription rights to shares	Exchange differences on translation of foreign operations
As of 1 April 2023	103,001	181,280	(25,123)	908,158	536	324,276
Comprehensive income						
Profit	—	—	—	35,810	—	—
Other comprehensive income	—	—	—	—	—	164,550
Total comprehensive income	—	—	—	35,810	—	164,550
Transactions with owners						
Acquisition of treasury shares	—	—	(10,732)	—	—	—
Disposals of treasury shares	—	(1,274)	1,439	(109)	(45)	—
Dividends	—	—	—	(53,903)	—	—
Share-based payments	—	2,142	—	—	—	—
Transfer to retained earnings	—	—	—	(1,303)	—	—
Transfer to non-financial assets	—	—	—	—	—	—
Total transactions with owners	—	868	(9,294)	(55,315)	(45)	—
As of 30 September 2023	103,001	182,148	(34,417)	888,653	492	488,826

As of 1 April 2024	103,001	184,070	(33,783)	809,400	376	518,302
Comprehensive income						
Profit	—	—	—	73,511	—	—
Other comprehensive income	—	—	—	—	—	(69,729)
Total comprehensive income	—	—	—	73,511	—	(69,729)
Transactions with owners						
Acquisition of treasury shares	—	—	(6,958)	—	—	—
Disposals of treasury shares	—	(2,698)	2,724	—	(21)	—
Dividends	—	—	—	(62,759)	—	—
Share-based payments	—	2,172	—	—	—	—
Transfer to retained earnings	—	—	—	(2,538)	—	—
Total transactions with owners	—	(526)	(4,234)	(65,297)	(21)	—
As of 30 September 2024	103,001	183,544	(38,017)	817,614	355	448,572

(Millions of yen)

	Equity attributable to owners of the parent						Total equity
	Other components of equity					Total	
	Cash flow hedges	Hedging cost	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total		
As of 1 April 2023	—	—	15,827	—	340,640	1,507,954	1,507,954
Comprehensive income							
Profit	—	—	—	—	—	35,810	35,810
Other comprehensive income	(7,682)	2,098	(4,302)	2,201	156,864	156,864	156,864
Total comprehensive income	(7,682)	2,098	(4,302)	2,201	156,864	192,674	192,674
Transactions with owners							
Acquisition of treasury shares	—	—	—	—	—	(10,732)	(10,732)
Disposals of treasury shares	—	—	—	—	(45)	12	12
Dividends	—	—	—	—	—	(53,903)	(53,903)
Share-based payments	—	—	—	—	—	2,142	2,142
Transfer to retained earnings	—	—	3,503	(2,201)	1,303	—	—
Transfer to non-financial assets	7,682	(2,098)	—	—	5,584	5,584	5,584
Total transactions with owners	7,682	(2,098)	3,503	(2,201)	6,842	(56,898)	(56,898)
As of 30 September 2023	—	—	15,028	—	504,346	1,643,730	1,643,730

As of 1 April 2024	—	—	14,623	—	533,300	1,595,988	1,595,988
Comprehensive income							
Profit	—	—	—	—	—	73,511	73,511
Other comprehensive income	—	—	(2,333)	(55)	(72,117)	(72,117)	(72,117)
Total comprehensive income	—	—	(2,333)	(55)	(72,117)	1,393	1,393
Transactions with owners							
Acquisition of treasury shares	—	—	—	—	—	(6,958)	(6,958)
Disposals of treasury shares	—	—	—	—	(21)	6	6
Dividends	—	—	—	—	—	(62,759)	(62,759)
Share-based payments	—	—	—	—	—	2,172	2,172
Transfer to retained earnings	—	—	2,483	55	2,538	—	—
Total transactions with owners	—	—	2,483	55	2,517	(67,539)	(67,539)
As of 30 September 2024	—	—	14,773	—	463,701	1,529,842	1,529,842

(5) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended 30 September 2023	Six months ended 30 September 2024
Cash flows from operating activities		
Profit before tax	56,318	89,042
Depreciation and amortisation	62,213	100,285
Impairment losses (reversal of impairment losses)	13,201	558
Finance income and expenses	(1,161)	4,669
(Increase) decrease in inventories	(28,622)	(16,183)
(Increase) decrease in trade and other receivables	(6,296)	(44,157)
Increase (decrease) in trade and other payables	(29,457)	(20,291)
Other	1,982	14,472
Subtotal	68,177	128,394
Income tax paid	(14,955)	(50,983)
Net cash flows from operating activities	53,222	77,411
Cash flows from investing activities		
Purchases of property, plant and equipment	(20,053)	(29,598)
Purchases of intangible assets	(27,250)	(11,585)
Proceeds from sales of intangible assets	10,685	909
Payments for acquisition of subsidiaries	(764,173)	—
Interest and dividends received	4,611	4,117
Other	8,725	(19,576)
Net cash flows provided by (used in) investing activities	(787,454)	(55,732)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	274,855	(159,939)
Proceeds from issuance of bonds and long-term borrowings	470,490	200,000
Redemption of bonds and repayments of long-term borrowings	—	(26,037)
Acquisition of treasury shares	(10,732)	(6,958)
Dividends paid to owners of the parent	(53,903)	(62,759)
Repayments of lease liabilities	(6,699)	(5,699)
Other	(3,854)	(4,867)
Net cash flows provided by (used in) financing activities	670,156	(66,259)
Effect of exchange rate changes on cash and cash equivalents	21,229	1,886
Net increase (decrease) in cash and cash equivalents	(42,847)	(42,694)
Cash and cash equivalents at the beginning of the year	376,840	335,687
Cash and cash equivalents at the end of the period	333,993	292,993

(6) Notes to condensed interim consolidated financial statements

Notes on going concern assumption

Not applicable.