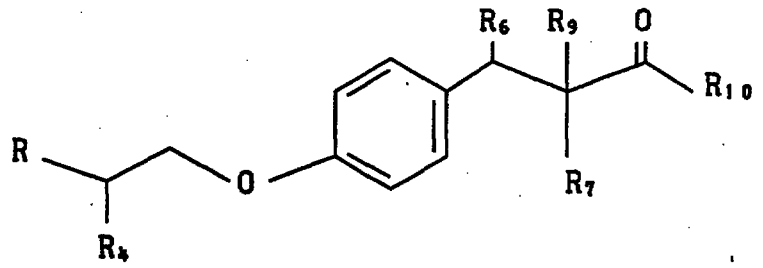
ABSTRACT OF THE DISCLOSURE

A novel propionic acid derivative of the formula (I):



(I)

and a pharmaceutically acceptable salt thereof, and pharmaceutical compositions containing the derivative. The propionic acid derivative and a pharmaceutically acceptable salt thereof have superior hypoglycemic action and are expected to show hypolipidemic action and to be useful as therapeutic agents for diabetes and complications of diabetes, as well as related diseases such as hyperlipemia.