Translation

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Summary of Consolidated Financial Results for the Six Months Ended November 30, 2021 (Based on Japanese GAAP)

January 13, 2022

Company name: SAKATA SEED CORPORATION

Stock exchange listing: Tokyo

Stock code: 1377 URL http://www.sakataseed.co.jp/

Representative: President and Representative Director Hiroshi Sakata

Executive Officer

Inquiries: Deputy Senior General Manager of General Administration Div. Takenori Hoshi TEL 045-945-8800

General Manager of Finance Dept.

Scheduled date to file Quarterly Securities Report:

Scheduled date to commence dividend payments:

January 14, 2022

February 10, 2022

Preparation of supplementary material on quarterly financial results:

Yes
Holding of quarterly financial results meeting:

No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended November 30, 2021 (from June 1, 2021 to November 30, 2021)

(1) Consolidated operating results (cumulative)

(% indicates changes from the previous corresponding period.)

	Net sales Operating profit		Ordinary profit		Profit attributable to owners of parent			
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended November 30, 2021	32,704	_	5,688	-	6,163	_	4,129	_
Six months ended November 30, 2020	31,524	10.0	5,640	46.9	5,772	33.9	4,320	39.5

(Note) From the beginning of the year ending March 31, 2022, "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020) etc. have been adopted. Therefore, the percentage compared to the previous corresponding periods are not stated. When calculating the figures for the six months ended November 30, 2021 in accordance with the same accounting standard before this adoption, net sales would be 34,137 million yen (8.3% increase compared to the previous corresponding period).

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended November 30, 2021	92.89	=
Six months ended November 30, 2020	96.88	_

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of November 30, 2021	134,865	113,922	84.3
As of May 31, 2021	133,077	111,898	83.9

(Note) From the beginning of the year ending March 31, 2022, "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020) etc. have been adopted. Accordingly, the above figures as of November 30, 2021 include the effects of the new standards.

2. Cash dividends

		Annual dividends per share					
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total		
	Yen	Yen	Yen	Yen	Yen		
Year ended May 31, 2021	_	15.00	-	23.00	38.00		
Year ending May 31, 2022	_	18.00					
Year ending May 31, 2022 (Forecast)			_	20.00	38.00		

(Note) Revision of the latest forecast of cash dividends: No

3. Forecast of consolidated financial results for the year ending May 31, 2022 (from June 1, 2021 to May 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating pr	ofit	Ordinary pro	ofit	Profit attributa owners of pa		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	67,400	_	9,000	_	9,300	_	9,800	_	219.75

(Note) Revision of the latest forecast of consolidated financial results: YES

(Note) From the beginning of the year ending March 31, 2022, "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020) etc. have been adopted. Accordingly, the above forecasts include the effects of the new standards. Therefore, the percentage compared to the previous corresponding period are not stated. When calculating the figures for the full year forecast in accordance with the same accounting standard before this adoption, net sales are forecasted at 71,000 million yen.

4. Notes

(1) Changes in significant subsidiaries during the six months ended November 30, 2021 (changes in specified subsidiaries resulting in the change in scope of consolidation):

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

Yes
Changes in accounting policies due to other reasons:

Yes
Changes in accounting estimates:

No
Restatement of prior period financial statements:

No

(4) Number of issued shares (common shares)

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

Total number of issued shares at the er	na oi in	e period (including treas	sury snares)		
As of November 30, 2021		47,410,750 shares	As of May 31, 2021		47,410,750 shares
Number of treasury shares at the end of	of the pe	eriod			
As of November 30, 2021	i	3,062,727 shares	As of May 31, 2021	-	2,813,736 shares
Average number of shares during the p	period (cumulative from the beg	ginning of the fiscal year)		
Six months ended November 30, 20	21 :	44,457,535 shares	Six months ended November 30, 2020	;	44,597,621 shares

Quarterly consolidated financial statements Consolidated balance sheets

	As of May 31, 2021	As of November 30, 2021
Assets	-	
Current assets		
Cash and deposits	20,988	23,772
Notes and accounts receivable - trade	16,465	_
Notes and accounts receivable - trade, and contract assets	_	13,437
Merchandise and finished goods	30,642	33,077
Work in process	2,554	2,218
Raw materials and supplies	2,240	533
Costs on construction contracts in progress	51	84
Other	4,387	5,251
Allowance for doubtful accounts	(416)	(404)
Total current assets	76,913	77,970
Non-current assets Property, plant and equipment		
Buildings and structures	33,073	33,745
Accumulated depreciation	(21,073)	(21,469)
Buildings and structures, net	12,000	12,275
Machinery, equipment and vehicles	14,842	15,327
Accumulated depreciation	(10,237)	(10,581)
Machinery, equipment and vehicles, net	4,604	4,746
Land	13,697	13,757
Construction in progress	1,647	1,424
Other	6,205	6,546
Accumulated depreciation	(3,917)	(4,197)
Other, net	2,287	2,348
Total property, plant and equipment	34,237	34,551
Intangible assets	4,591	4,435
Investments and other assets		
Investment securities	14,848	15,200
Long-term loans receivable	25	18
Deferred tax assets	1,665	1,792
Other	808	909
Allowance for doubtful accounts	(13)	(12)
Total investments and other assets	17,334	17,907
Total non-current assets	56,163	56,895
Total assets	133,077	134,865

		(Millions of yell)
	As of May 31, 2021	As of November 30, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,896	3,600
Short-term borrowings	1,894	1,450
Income taxes payable	1,447	1,477
Other	6,449	7,313
Total current liabilities	14,688	13,842
Non-current liabilities		
Long-term borrowings	894	991
Deferred tax liabilities	1,256	1,900
Retirement benefit liability	1,819	1,731
Provision for retirement benefits for directors	44	46
(and other officers) Provision for share awards for directors		
(and other officers)	101	93
Other	2,374	2,336
Total non-current liabilities	6,490	7,100
Total liabilities	21,178	20,942
Net assets		•
Shareholders' equity		
Share capital	13,500	13,500
Capital surplus	10,793	10,793
Retained earnings	91,099	93,898
Treasury shares	(4,487)	(5,392)
Total shareholders' equity	110,905	112,799
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,873	6,061
Foreign currency translation adjustment	(4,876)	(4,985)
Remeasurements of defined benefit plans	(240)	
Total accumulated other comprehensive income	757	856
Non-controlling interests	235	266
Total net assets	111,898	113,922
Total liabilities and net assets	133,077	134,865
Town Indilities wild liet assets	155,077	131,003

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

		(Millions of yen)
	Six months ended	Six months ended
	November 30, 2020	November 30, 2021
Net sales	31,524	32,704
Cost of sales	12,706	12,278
Gross profit	18,817	20,425
Selling, general and administrative expenses	13,177	14,737
Operating profit	5,640	5,688
Non-operating income		
Interest income	49	57
Dividend income	193	194
Rental income	104	141
Foreign exchange gains	_	119
Other	125	131
Total non-operating income	473	644
Non-operating expenses		
Interest expenses	62	44
Foreign exchange losses	203	-
Other	74	124
Total non-operating expenses	340	169
Ordinary profit	5,772	6,163
Extraordinary income		
Gain on sale of investment securities	108	28
Settlement received	150	_
Total extraordinary income	258	28
Extraordinary losses		
Impairment losses	71	8
Settlement package	_	126
Loss on valuation of investment securities	102	_
Total extraordinary losses	173	135
Profit before income taxes	5,857	6,057
Income taxes	1,503	1,883
Profit	4,353	4,173
Profit attributable to non-controlling interests	33	44
Profit attributable to owners of parent	4,320	4,129

Consolidated statements of comprehensive income (cumulative)

(va.		(Millions of yen)
	Six months ended	Six months ended
	November 30, 2020	November 30, 2021
Profit	4,353	4,173
Other comprehensive income		
Valuation difference on available-for-sale securities	52	188
Foreign currency translation adjustment	(60)	(150)
Remeasurements of defined benefit plans, net of tax	22	19
Share of other comprehensive income of entities accounted for using equity method	-	44
Total other comprehensive income	14	101
Comprehensive income	4,367	4,275
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,326	4,228
Comprehensive income attributable to non-controlling interests	41	46

Cash flows from operating activities November 30, 2020 November 30, 2020 Profit before income taxes 5,857 6,05 Depreciation 1,176 1,61 Impairment losses 71 2 Amortization of goodwill 25 2 Increase (decrease) in retirement benefit liability (65) (6 Increase (decrease) in indownee for doubtful accounts 4 (1 Interest and dividend income (243) (25 Interest expenses 62 4 Forcign exchange losses (gains) 61 2 Share of loss (profit) of entitics accounted for using equity method - 2 Loss (gain) on sale of investment securities (108) (2 Loss (gain) on valuation of investment securities (108) (2 Loss (gain) on valuation of investment securities (108) (2 Settlement package - 1 Decrease (increase) in trade receivables 3,537 3,28 Settlement package - 1 Decrease (increase) in trade receivables (35) (35<		G' 4 1 1	(Millions of yen)
Profit before income taxes 5,857 6,05 Depreciation 1,176 1,61 Impairment losses 71 Amortization of goodwill 25 25 25 Amortization of goodwill 25 32 Increase (decrease) in retirement benefit liability (65) (66 Increase (decrease) in allowance for doubtful accounts 4 (11 Interest and dividend income (243) (25 Interest expenses 62 24 Foreign exchange losses (gains) 61 35 Share of loss (profit) of entities accounted for 2 using equity method -		Six months ended November 30, 2020	Six months ended November 30, 2021
Depreciation 1,176 1,61 Impairment losses 71 Amortization of goodwill 25 25 25 Increase (decrease) in retirement benefit liability (65) (65) Increase (decrease) in allowance for doubtful accounts 4 (11 Increase (decrease) in allowance for doubtful accounts 4 (11 Interest expenses 62 4 Foreign exchange losses (gains) 61 55 Share of loss (profit) of entities accounted for using equity method 1 Loss (gain) on sales of non-current assets (7) (11 Loss (gain) on sales of investment securities (108) (22 Loss (gain) on valuation of investment securities (108) (25 Settlement received (150) (150) Settlement received (150) (150) Settlement received (150) (150) (150) (150) Settlement received (150)	Cash flows from operating activities	,	
Impairment losses	Profit before income taxes	5,857	6,057
Amortization of goodwill Increase (decrease) in retirement benefit liability Increase (decrease) in allowance for doubtful accounts Interest and dividend income Interest and dividend income Interest expenses Foreign exchange losses (gains) Share of loss (profit) of entities accounted for using equity method Loss (gain) on sales of non-current assets Insight on valuation of investment securities Ioss (gain) on sales of investment securities Ioss (gain) on valuation of investment securities Iost (gain) on valuation of investment securities Increase (increase) in trade receivables Increase (increase) in intrade receivables Increase (increase) in intrade payables Increase (decrease) in intrade payable other Increase (decrease) in trade payable other Increase (decrease) in intrade payable other Increase paid Increase (decrease) in trade payable other Increase (decrease) in trade payable other Increase (decrease) in trade payable other Increase quality (used in) operating activities Payments into time deposits Increase quality (used in) operating activities Payments into time deposits Increase quality (used in) operating activities Iost (used in) quality (used in)	Depreciation	1,176	1,615
Increase (decrease) in retirement benefit liability (65) (6		71	8
Interest and dividend income	Amortization of goodwill	25	28
Interest and dividend income (243) (25	Increase (decrease) in retirement benefit liability	(65)	(64)
Interest expenses 62		4	(12)
Foreign exchange losses (gains) 61 52	Interest and dividend income	(243)	(252)
Share of loss (profit) of entities accounted for using equity method Cost (gain) on sales of non-current assets Cost (gain) on sales of investment securities Cost (gain) on valuation of investment securities Cost (Gost (Go	Interest expenses	62	44
using equity method 1.05 (gain) on sale of non-current assets (7) (1 Loss (gain) on sale of investment securities (108) (2 Loss (gain) on valuation of investment securities 102 Settlement received (150) Settlement package – 12 Decrease (increase) in trade receivables 3,537 3,28 Decrease (increase) in inventories (538) (35 Increase (decrease) in trade payables (1,236) (1,58 Increase (decrease) in accounts payable - other (731) (66 Other, net 367 55 Subtotal 8,184 8,78 Interest and dividends received 251 26 Interest paid (59) (4 Settlement package received 150 150 Income taxes refund 39 1 Income taxes paid (1,101) (1,33 Net cash provided by (used in) operating activities 7,463 7,64 Cash flows from investing activities 800 1,77 Purchase of property, plant and equipment <td></td> <td>61</td> <td>59</td>		61	59
Loss (gain) on sale of investment securities		_	31
Loss (gain) on valuation of investment securities Settlement received C1500	Loss (gain) on sales of non-current assets	(7)	(13)
Settlement received (150) Settlement package - 12 Decrease (increase) in trade receivables 3,537 3,28 Decrease (increase) in inventories (538) (38 Increase (decrease) in inventories (538) (158) Increase (decrease) in accounts payables (1,236) (1,58) Increase (decrease) in accounts payable - other (731) (66 Other, net 367 55 Subtotal 8,184 8,78 Interest and dividends received 251 26 Interest paid (59) (4 Settlement package received 150 1 Income taxes refund 39 1 Income taxes paid (1,101) (1,37 Net cash provided by (used in) operating activities 7,463 7,64 Cash flows from investing activities 1,176 (2,43 Payments into time deposits 800 1,73 Purchase of property, plant and equipment (1,130) (1,62 Purchase of investment securities (1,233) (Loss (gain) on sale of investment securities	(108)	(28)
Settlement package Decrease (increase) in trade receivables 3,537 3,28 Decrease (increase) in inventories (538) (358) Increase (decrease) in inventories (1,236) (1,58 Increase (decrease) in accounts payables (1,236) (1,58 Increase (decrease) in accounts payable - other (731) (66 Other, net 367 55 Subtotal 8,184 8,75 Interest and dividends received 251 26 Interest paid (59) (4 Settlement package received 150 Income taxes refund 39 1 Income taxes paid (1,101) (1,37 Net cash provided by (used in) operating activities 7,463 7,66 Cash flows from investing activities 7,463 7,66 Cash flows from investing activities 800 1,72 Purchase of property, plant and equipment (1,130) (1,62 Purchase of property, plant and equipment (1,130) (1,62 Purchase of investment securities (100) (66 Proceeds from sale of investment securities (100) (66 Proceeds from sale of investment securities (352 66 Other, net 87 (1 Net cash provided by (used in) investing activities (2,348) (2,78 Cash flows from linancing activities (2,348) (2,78 Cash flows from financing activities (2,348) (2,78 Cash flows from long-term borrowings (29) (23 Purchase of treasury shares (1) (90 Other, net (149) (160 Net cash provided by (used in) financing activities (1,549) (2,53 Effect of exchange rate change on cash and cash equivalents (1,549) (2,53 Net increase (decrease) in cash and cash equivalents (1,549) (2,53 Cash flows from financing activities (1,549) (2,53 Cash flo	Loss (gain) on valuation of investment securities	102	_
Decrease (increase) in trade receivables 3,537 3,28 Decrease (increase) in inventories (538) (35 Increase (decrease) in trade payables (1,236) (1,58 Increase (decrease) in accounts payable - other (731) (66 Other, net 367 55 Subtotal 8,184 8,75 Interest and dividends received 251 26 Interest paid (599 (44 Settlement package received 150 Income taxes refund 39 1 Income taxes paid (1,101) (1,37 Net cash provided by (used in) operating activities 7,463 7,64 Cash flows from investing activities 7,463 7,64 Payaments into time deposits (1,176) (2,43 Proceeds from withdrawal of time deposits 800 1,73 Purchase of property, plant and equipment (1,130) (1,62 Proceeds from sale of property, plant and equipment 51 7 Purchase of investment securities (100) (60 Proceeds from sale of investment securities (100) (60 Proceeds from sale of investment securities (100) (60 Proceeds from sale of investment securities (2,348) (2,78 Cash flows from financing activities (2,348) (2,78 Cash flows from financing activities (1,040 (1,040 Proceeds from long-term borrowings (29) (23 Purchase of treasury shares (1) (90 (24 Proceeds from long-term borrowings (29) (23 Purchase of treasury shares (1) (90 (10 Other, net (149) (16 (10	Settlement received	(150)	_
Decrease (increase) in inventories (538) (359) (14236) (1458) (14236) (1458)	Settlement package	_	126
Increase (decrease) in trade payables	Decrease (increase) in trade receivables	3,537	3,286
Increase (decrease) in accounts payable - other Other, net Other, net Other, net Safor Sabtotal R, 184 R, 184 R, 75 Subtotal R, 184 R, 184 R, 75 Subtotal R, 184 R, 184 R, 185 Subtotal R, 185 S	Decrease (increase) in inventories	(538)	(390)
Other, net 367 55 Subtotal 8,184 8,75 Interest and dividends received 251 26 Interest paid (59) (4 Settlement package received 150 150 Income taxes refund 39 1 Income taxes paid (1,101) (1,37 Net cash provided by (used in) operating activities 7,463 7,64 Cash flows from investing activities (1,176) (2,43 Payments into time deposits 800 1,73 Proceeds from withdrawal of time deposits 800 1,73 Purchase of property, plant and equipment (1,130) (1,62 Proceeds from sale of property, plant and equipment 51 7 Purchase of intangible assets (1,233) (52 Purchase of investment securities 352 6 Other, net 87 (1 Net cash provided by (used in) investing activities (2,348) (2,78 Cash flows from financing activities (564) (42 Proceeds from long-term borrowings	Increase (decrease) in trade payables	(1,236)	(1,587)
Subtotal 8,184 8,75 Interest and dividends received 251 26 Interest paid (59) (4 Settlement package received 150 150 Income taxes refund 39 1 Income taxes paid (1,101) (1,37 Net cash provided by (used in) operating activities 7,463 7,62 Cash flows from investing activities 800 1,73 Proceeds from withdrawal of time deposits 800 1,73 Purchase of property, plant and equipment (1,130) (1,62 Proceeds from sale of property, plant and equipment 51 7 Purchase of intangible assets (1,233) (52 Purchase of investment securities (1000) (6 Proceeds from sale of investment securities 352 6 Other, net 87 (1 Net cash provided by (used in) investing activities (2,348) (2,78 Cash flows from financing activities (564) (42 Proceeds from long-term borrowings - 2 Repayments	Increase (decrease) in accounts payable - other	(731)	(661)
Interest and dividends received	Other, net	367	550
Interest paid (59)	Subtotal	8,184	8,798
Settlement package received 150 Income taxes refund 39 1 Income taxes paid (1,101) (1,37 Net cash provided by (used in) operating activities 7,463 7,64 Cash flows from investing activities (1,176) (2,43 Payments into time deposits 800 1,73 Proceeds from withdrawal of time deposits 800 1,73 Purchase of property, plant and equipment (1,130) (1,62 Proceeds from sale of property, plant and equipment 51 7 Purchase of intangible assets (1,233) (52 Purchase of investment securities (100) (6 Proceeds from sale of investment securities 352 6 Other, net 87 (1 Net cash provided by (used in) investing activities (2,348) (2,78 Cash flows from financing activities (564) (42 Proceeds from long-term borrowings (564) (42 Proceeds from long-term borrowings (564) (42 Proceeds from long-term borrowings (29) (23 <td>Interest and dividends received</td> <td>251</td> <td>260</td>	Interest and dividends received	251	260
Income taxes refund 39	Interest paid	(59)	(44)
Income taxes paid (1,101) (1,37) Net cash provided by (used in) operating activities 7,463 7,64 Cash flows from investing activities (1,176) (2,43) Payments into time deposits 800 1,73 Proceeds from withdrawal of time deposits 800 1,73 Purchase of property, plant and equipment (1,130) (1,62) Proceeds from sale of property, plant and equipment 51 7 Purchase of intangible assets (1,233) (52 Purchase of investment securities (100) (6 Proceeds from sale of investment securities 352 6 Other, net 87 (1 Net cash provided by (used in) investing activities (2,348) (2,78 Cash flows from financing activities (564) (42 Proceeds from long-term borrowings (564) (42 Proceeds from long-term borrowings (29) (23 Repayments of long-term borrowings (29) (23 Purchase of treasury shares (1) (90 Dividends paid (804)	Settlement package received	150	_
Net cash provided by (used in) operating activities 7,463 7,64 Cash flows from investing activities (1,176) (2,43 Payments into time deposits 800 1,73 Proceeds from withdrawal of time deposits 800 1,73 Purchase of property, plant and equipment (1,130) (1,62 Proceeds from sale of property, plant and equipment 51 7 Purchase of intangible assets (1,233) (52 Purchase of investment securities (100) (6 Proceeds from sale of investment securities 352 6 Other, net 87 (1 Net cash provided by (used in) investing activities (2,348) (2,78 Cash flows from financing activities (564) (42 Proceeds from long-term borrowings (564) (42 Proceeds from long-term borrowings (29) (23 Repayments of long-term borrowings (29) (23 Repayments of long-term borrowings (804) (1,04 Other, net (11) (90 Dividends paid (804) <t< td=""><td>Income taxes refund</td><td>39</td><td>10</td></t<>	Income taxes refund	39	10
Cash flows from investing activities (1,176) (2,43 Payments into time deposits 800 1,73 Proceeds from withdrawal of time deposits 800 1,73 Purchase of property, plant and equipment (1,130) (1,62 Proceeds from sale of property, plant and equipment 51 7 Purchase of intangible assets (1,233) (52 Purchase of investment securities (100) (6 Proceeds from sale of investment securities 352 6 Other, net 87 (1 Net cash provided by (used in) investing activities (2,348) (2,78 Cash flows from financing activities (564) (42 Proceeds from long-term borrowings (564) (42 Proceeds from long-term borrowings (29) (23 Repayments of long-term borrowings (29) (23 Purchase of treasury shares (1) (90 Dividends paid (804) (1,04 Other, net (149) (16 Net cash provided by (used in) financing activities (1,549) (2,53 Effect of exchange rate change on cash and cash equivalents <td>Income taxes paid</td> <td>(1,101)</td> <td>(1,377)</td>	Income taxes paid	(1,101)	(1,377)
Payments into time deposits (1,176) (2,43 Proceeds from withdrawal of time deposits 800 1,73 Purchase of property, plant and equipment (1,130) (1,62 Proceeds from sale of property, plant and equipment 51 7 Purchase of intangible assets (1,233) (52 Purchase of investment securities (100) (6 Proceeds from sale of investment securities 352 6 Other, net 87 (1 Net cash provided by (used in) investing activities (2,348) (2,78 Cash flows from financing activities (2,348) (2,78 Cash flows from long-term borrowings (564) (42 Proceeds from long-term borrowings (564) (42 Proceeds from long-term borrowings (29) (23 Repayments of long-term borrowings (29) (23 Purchase of treasury shares (1) (90 Dividends paid (804) (1,04 Other, net (149) (16 Net cash provided by (used in) financing activities (1,549)	Net cash provided by (used in) operating activities	7,463	7,646
Proceeds from withdrawal of time deposits Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Purchase of intangible assets Purchase of investment securities Proceeds from sale of investment securities Proceeds from sale of investment securities Proceeds from sale of investment securities Other, net Net cash provided by (used in) investing activities Cash flows from financing activities Net increase (decrease) in short-term borrowings Proceeds from long-term borrowings Repayments of long-term borrowings Purchase of treasury shares Dividends paid Other, net Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents 800 1,73 1,130 1,100 1,10	Cash flows from investing activities	•	
Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Purchase of intangible assets Purchase of investment securities Proceeds from sale of investment securities Proceeds from sale of investment securities Other, net Net cash provided by (used in) investing activities Cash flows from financing activities Net increase (decrease) in short-term borrowings Proceeds from long-term borrowings Repayments of long-term borrowings Purchase of treasury shares Dividends paid Other, net Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Net increase (decrease) in cash and cash equivalents 1,130) (1,130) (1,130) (1,130) (1,130) (1,130) (1,130) (1,130) (1,130) (1,130) (1,130) (1,130) (1,130) (1,130) (1,130) (1,133) (52 (1,233) (52 (1,233) (1,233) (1,233) (2,2348) (2,348) (Payments into time deposits	(1,176)	(2,430)
Proceeds from sale of property, plant and equipment Purchase of intangible assets (1,233) (52 Purchase of investment securities (100) (69 Proceeds from sale of investment securities Other, net Net cash provided by (used in) investing activities Cash flows from financing activities Net increase (decrease) in short-term borrowings Net increase (decrease) in short-term borrowings Proceeds from long-term borrowings Repayments of long-term borrowings (29) (23 Purchase of treasury shares (1) (90 Dividends paid (804) (1,04 Other, net (149) (160 Net cash provided by (used in) financing activities (1,549) (2,53 Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents 3,665 2,16	Proceeds from withdrawal of time deposits	800	1,739
Proceeds from sale of property, plant and equipment Purchase of intangible assets (1,233) (52 Purchase of investment securities (100) (69 Proceeds from sale of investment securities (100) (69 Proceeds from sale of investment securities (100) (69 Proceeds from sale of investment securities (100) (100	Purchase of property, plant and equipment	(1,130)	(1,620)
Purchase of investment securities Proceeds from sale of investment securities Other, net Net cash provided by (used in) investing activities Cash flows from financing activities Net increase (decrease) in short-term borrowings Proceeds from long-term borrowings Repayments of long-term borrowings Purchase of treasury shares Dividends paid Other, net Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents (100) (66 (87) (100) (2,348) (2		51	77
Purchase of investment securities Proceeds from sale of investment securities Other, net Net cash provided by (used in) investing activities Cash flows from financing activities Net increase (decrease) in short-term borrowings Proceeds from long-term borrowings Repayments of long-term borrowings Purchase of treasury shares Dividends paid Other, net Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents (100) (66 87 (12,348) (3,644) (42) (42) (42) (42) (42) (42) (42) (Purchase of intangible assets	(1,233)	(529)
Other, net87(1Net cash provided by (used in) investing activities(2,348)(2,78Cash flows from financing activities(564)(42Net increase (decrease) in short-term borrowings(564)(42Proceeds from long-term borrowings-23Repayments of long-term borrowings(29)(23Purchase of treasury shares(1)(90Dividends paid(804)(1,04Other, net(149)(16Net cash provided by (used in) financing activities(1,549)(2,53Effect of exchange rate change on cash and cash equivalents99(16Net increase (decrease) in cash and cash equivalents3,6652,16	Purchase of investment securities	(100)	(63)
Net cash provided by (used in) investing activities Cash flows from financing activities Net increase (decrease) in short-term borrowings Proceeds from long-term borrowings Repayments of long-term borrowings Purchase of treasury shares Dividends paid Other, net Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents (2,348) (2,78) (2,348) (2,348) (2,78) (42) (42) (42) (29) (23) (29) (23) (804) (1,04) (160) (1,549) (1,549) (2,53) (2,54)	Proceeds from sale of investment securities	352	66
Cash flows from financing activities Net increase (decrease) in short-term borrowings Proceeds from long-term borrowings Repayments of long-term borrowings Purchase of treasury shares (1) Dividends paid Other, net (149) Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents 3,665 (564) (42 (42 (42) (29) (23 (49) (10) (90 (10) (Other, net	87	(19)
Net increase (decrease) in short-term borrowings (564) (42) Proceeds from long-term borrowings — 23 Repayments of long-term borrowings (29) (23) Purchase of treasury shares (1) (90) Dividends paid (804) (1,04) Other, net (149) (16) Net cash provided by (used in) financing activities (1,549) (2,53) Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents 3,665 2,160		(2,348)	(2,780)
Proceeds from long-term borrowings — 23 Repayments of long-term borrowings (29) (23 Purchase of treasury shares (1) (90 Dividends paid (804) (1,04 Other, net (149) (16 Net cash provided by (used in) financing activities (1,549) (2,53 Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents 3,665 2,16	<u> </u>	(561)	(422)
Repayments of long-term borrowings (29) (23 Purchase of treasury shares (1) (90 Dividends paid (804) (1,04 Other, net (149) (16 Net cash provided by (used in) financing activities (1,549) (2,53 Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents 3,665 2,16		(304)	233
Purchase of treasury shares (1) (90 Dividends paid (804) (1,04 Other, net (149) (160 Net cash provided by (used in) financing activities (1,549) (2,53 Effect of exchange rate change on cash and cash equivalents (1,549) (1,		(20)	
Dividends paid (804) (1,04) Other, net (149) (16) Net cash provided by (used in) financing activities (1,549) (2,53) Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents 3,665 2,160		` ′	` '
Other, net (149) (160 Net cash provided by (used in) financing activities (1,549) (2,53) Effect of exchange rate change on cash and cash equivalents (1,549) (1,649) Net increase (decrease) in cash and cash equivalents (1,549) (1,649) Net increase (decrease) in cash and cash equivalents (1,549) (1,549)	•	` '	, ,
Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents (1,549) (2,53) (16) (3,549) (16) (16)		* *	* * * *
Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents 3,665 2,16	=	· · · · · · · · · · · · · · · · · · ·	
Net increase (decrease) in cash and cash equivalents 3,665 2,16	Effect of exchange rate change on	· · · · · · · · · · · · · · · · · · ·	(168)
			2,164
			14,758
Cash and cash equivalents at end of period 15,600 16,92	Cash and cash equivalents at end of period	15,600	16,922