

# Sumitomo Heavy Industries, Ltd.

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## CONSOLIDATED FINANCIAL REPORT

For the Three-Month Period from January 1 to March 31, 2023

*All financial information has been prepared in accordance with generally accepted accounting principles in Japan. This document has been translated from the Japanese original as a guide to non-Japanese investors, and contains forward-looking statements that are based on management's estimates, assumptions, and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations. Amounts shown in this financial statement have been rounded to the nearest million yen.*

**Summary of Consolidated Financial Results**  
**For the Three-Month Period from January 1 to March 31, 2023**  
Presented May 12, 2023

**Sumitomo Heavy Industries, Ltd.**

Listed exchanges	Tokyo Stock Exchange
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Scheduled date for submitting quarterly report	May 12, 2023
Scheduled date of payment of cash dividends	—
Availability of supplementary explanations for quarterly financial statement	Yes
Holding of meeting to explain quarterly financial statement	Yes

**1. FY2023 First Quarter Consolidated Results (January 1, 2023 to March 31, 2023)**

**(1) Business Results**

(Units: millions of yen)

	First Quarter January 1 to March 31, 2023		First Quarter April 1 to June 30, 2022	
		% change		% change
Net sales	248,236	—	314,208	—
Operating profit	16,157	—	14,781	—
Ordinary profit	16,359	—	16,583	—
Profit attributable to owners of parent	10,809	—	10,311	—
Profit attributable to owners of parent ratio (yen)	88.24		84.17	
Fully diluted profit attributable to owners of parent ratio	—		—	

Note 1: Comprehensive income:

Fiscal quarter ended March 31, 2023: 16,430 million yen, (— %)

Fiscal quarter ended June 30, 2022: 47,479 million yen, (— %)

Note 2: The Company has changed the closing date from March 31 to December 31 starting from the previous consolidated fiscal year. With regard to the previous consolidated cumulative first quarter, a transition period for the change of the closing date, accounts were closed in an irregular manner with a consolidation period being set to be three months from April 1, 2022 to June 30, 2022 in the case of the Company and its subsidiaries whose fiscal year ended in March and being set to be six months from January 1, 2022 to June 30, 2022 in the case of its subsidiaries whose fiscal year ended in December. Therefore, year-on-year change rates are not described in this document.

## (2) Financial Position

(Units: millions of yen)

	End of First Quarter As of March 31, 2023	End of Previous Full Year December 31, 2022
Total assets	1,172,747	1,148,870
Total net assets	587,833	576,922
Equity ratio (%)	49.4	49.5

Reference: Equity:

Fiscal quarter ended March 31, 2023: 579,501 million yen  
Fiscal year ended December 31, 2022: 569,263 million yen

## 2. Dividends

(Unit: yen)

	Year Ended December 31, 2022	Year Ending December 31, 2023	Year Ending December 31, 2023 (forecast)
Annual dividends per share			
First quarter	—	—	
Second quarter	45.00		60.00
Third quarter	—		—
End of term	45.00		60.00
Annual dividends	90.00		120.00

Note: Changes from the most recent dividend forecast: No

## 3. FY2023 Consolidated Forecasts (January 1, 2023 to December 31, 2023)

(Units: millions of yen)

	Full Year January 1, 2023 to December 31, 2023	% change
Net sales	1,050,000	—
Operating profit	64,000	—
Ordinary profit	60,000	—
Profit attributable to owners of parent	38,000	—
Profit attributable to owners of parent ratio (yen)	310.21	

Note 1: Changes from the most recent dividend forecast: None

Note 2: As a result of the change of the closing date, accounts were closed in an irregular manner for the fiscal year ended December 31, 2022. Therefore, year-on-year change rates are not described in this document.

## Additional Notes

- (1) Transfers of important subsidiaries during the three months ended March 31, 2023:     None  
(moves of specific subsidiaries due to change in scope of consolidation)
- Newly consolidated:                             —  
Excluded from consolidation:                 —
- (2) Special accounting measures applied in the quarterly consolidated financial report:     Applicable
- (3) Changes to accounting policies, changes to accounting estimates, and retrospective restatements
- (i) Changes to accounting policies due to revisions to accounting standards:             None  
    (ii) Changes to accounting policies not otherwise stated in (i):                             None  
    (iii) Changes to accounting estimates:   None  
    (iv) Retrospective restatements:   None
- (4) Number of shares issued (share capital)
- (i) Number of shares issued at end of fiscal period (including treasury shares):
- |                         |                    |
|-------------------------|--------------------|
| As of March 31, 2023    | 122,905,481 shares |
| As of December 31, 2022 | 122,905,481 shares |
- (ii) Number of treasury shares at end of fiscal period:
- |                         |                |
|-------------------------|----------------|
| As of March 31, 2023    | 410,845 shares |
| As of December 31, 2022 | 409,650 shares |
- (iii) Average number of shares during fiscal period (cumulative quarterly period):
- |                      |                    |
|----------------------|--------------------|
| As of March 31, 2023 | 122,495,089 shares |
| As of June 30, 2022  | 122,499,864 shares |

\*Treasury stock that is deducted to calculate the number of term-end treasury stock and the average number of shares during the fiscal period includes shares of the Company held in the trust account related to the share delivery trust established for the stock compensation plan for directors and others.

\* The Quarterly Summary of Financial Results is not subject to the Quarterly Review by a Certified Public Accountant or an Independent Auditor

\* Earnings forecasts and outlooks concerning future financial results are believed to be reasonable based on information available at the time of publication. Actual financial results may vary from the above forecast and outlook due to a variety of factors. For information on the assumptions that form the basis of the earnings forecast and items to note concerning the use of earnings forecasts, please refer to the *Explanation of the Consolidated Earnings Forecast and Other Forward-Looking Estimates* in the *Supplementary Materials* section beginning on page 9.

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## I. Qualitative Information regarding Current Quarterly Consolidated Business Performance

### 1. Explanation of Business Performance

The Company has changed the closing date from March 31 to December 31 starting from the previous consolidated fiscal year. With regard to the previous consolidated cumulative first quarter, a transition period for the change of the closing date, accounts were closed in an irregular manner with a consolidation period being set to be three months from April 1, 2022 to June 30, 2022 in the case of the Company and its subsidiaries whose fiscal year ended in March and being set to be six months from January 1, 2022 to June 30, 2022 in the case of its subsidiaries whose fiscal year ended in December. Therefore, comparative information using the same quarter of the previous fiscal year, for which results are restated so that such period becomes comparable to the consolidated cumulative first quarter under review (such same quarter of the previous fiscal year is hereinafter referred to as “the same quarter of the previous fiscal year after adjustment”), is described in this document.

(Units: millions of yen)

	Same Period of Previous Year after Adjustment (January 1, 2022 to March 31, 2022)	Present First Quarter (January 1, 2023 to March 31, 2023)	Y/Y Change	
	Amount	Amount	Amount	% change
Orders	281,585	259,958	(21,627)	(7.7)
Net sales	247,301	248,236	935	0.4
Operating profit	16,977	16,157	(820)	(4.8)
Ordinary profit	17,914	16,359	(1,555)	(8.7)
Quarterly profit attributable to owners of parent	10,948	10,809	(139)	(1.3)

Regarding the economic environment surrounding the Group for the first quarter under review, in Japan, capital investment was on a gradual recovery trend mainly in the manufacturing industry, while some sectors showed a lack of strength, such as softening of the semiconductor market. Turning to overseas regions, capital investment showed strength against a background of economic recovery in the US and other countries; however, the investment mindset weakened in some regions and sectors as a result of global monetary tightening. In China as well, the recovery of production and consumption was slow and demand was on a downward trend. Also, uncertainty remained due primarily to higher prices of raw materials and procured products, strains in their supply-demand conditions and ongoing geopolitical risks (as exemplified by the issue between Russia and Ukraine) in addition to the aforementioned factors.

In this business environment, the Group promoted the “Medium-Term Management Plan 2023,” aiming to increase corporate value in a sustainable manner by solving social issues through products and services and moved forward with measures, such as constructing a robust entity, making changes for improvement of corporate value, expanding contribution to SDGs and strengthening initiatives for reducing environmental burdens.

As a result, the Group’s orders amounted to JPY260.0 billion (down 8% from the same period of the previous fiscal year after adjustment) and net sales remained unchanged from the same period of the previous fiscal year after adjustment, at JPY248.2 billion. In terms of profitability, the Group posted operating profit of JPY16.2 billion (down 5% from the same period of the previous fiscal year after adjustment) and ordinary profit of JPY16.4 billion (down 9% from the same period of the previous fiscal year after adjustment) and quarterly profit attributable to owners of parent came to JPY10.8 billion (down 1% from the same period of the previous fiscal year after adjustment).

The situation by segment is described below.

**(i) Mechatronics**

Orders, sales and operating profit all increased due to strong demand for small-to-medium sized gear reducers, and inverters in Japan, Europe and the US. As a result, orders increased by 1% as compared to the same period of the previous fiscal year after adjustment to finish at JPY51.8 billion, while sales increased by 19% as compared to the same period of the previous fiscal year after adjustment to finish at JPY53.2 billion. Further, the segment posted operating profit of JPY3.2 billion (up 156% from the same period of the previous fiscal year after adjustment).

**(ii) Industrial Machinery**

For the plastics machinery business, orders decreased due to a slowdown in demand for electrical and electronics-related products in China and sluggish investment in Japan and Europe. However, both sales and operating profit increased partly because of a backlog of orders. For other businesses, orders decreased due partly to inventory adjustment and investment postponement by customers as a result of the softening of the semiconductor market. However, both sales and operating profit increased partly because of a huge backlog of orders. As a result, orders decreased by 20% as compared to the same period of the previous fiscal year after adjustment to finish at JPY70.5 billion, sales came to JPY68.4 billion, up 13% from the same period of the previous fiscal year after adjustment, and operating profit increased by 46% as compared to the same period of the previous fiscal year after adjustment to finish at JPY7.1 billion.

**(iii) Logistics & Construction**

With regard to the hydraulic excavator business, orders, sales and operating profit all increased because of strong demand for construction in Japan, although a slowdown in demand for construction in China caused the market to contract. Turning to other businesses, the mobile crane business saw an increase in orders due to strong demand from North America; however both sales and operating profit decreased due to production constraints resulting from shortages of parts. Meanwhile, for the material handling system business, orders decreased due to a reduction in large-scale projects but the existence of order backlog and other factors led to a growth in sales and operating profit. As a result of the above, orders across the segment increased by 2% as compared to the same period of the previous fiscal year after adjustment to finish at JPY98.4 billion, while sales increased by 3% as compared to the same period of the previous fiscal year after adjustment to finish at JPY87.8 billion. The segment posted an operating profit of JPY6.0 billion, a 22% increase as compared to the same period of the previous fiscal year after adjustment.

**(iv) Energy & Lifelines**

Orders in the energy plant business increased because of a rise in service projects, but sales declined due to a decrease in large-scale projects for biomass-fueled power generation plants in Japan, and an operating loss was recorded due to factors such as declining profit margins for large-scale projects in Europe. For other businesses, orders and sales decreased and an operating loss was recorded partly because the general waste treatment business was transferred in the previous fiscal year. As a result of the above, orders across the segment decreased by 14% as compared to the same period of the previous fiscal year after adjustment to finish at JPY37.7 billion, while sales decreased by 33% as compared to the same period of the previous fiscal year after adjustment to finish at JPY37.4 billion. The segment posted an operating loss of JPY0.5 billion.

**(v) Others**

Orders increased by 15% as compared to the same period of the previous fiscal year after adjustment to finish at JPY1.6 billion, sales remained unchanged from the same period of the previous fiscal year after adjustment, at JPY1.5 billion, and operating profit decreased by 31% to JPY0.5 billion from the same period of the previous fiscal year after adjustment.

## **2. Explanation of the Group's Consolidated Financial Position**

### **1. Condition of Assets, Liabilities, and Net Assets**

Total assets at the end of the first quarter of the current consolidated fiscal year under review (ended March 31, 2023) amounted to JPY1,172.7 billion, an increase of JPY23.9 billion as compared to the end of the previous consolidated fiscal year. This was mainly due to increases of JPY23.8 billion in inventory assets and JPY3.9 billion in tangible fixed assets as compared to the end of the previous consolidated fiscal year, while notes and accounts receivable - trade and contract assets decreased by JPY7.5 billion.

Total liabilities came to JPY584.9 billion, an increase of JPY13.0 billion as compared to the end of the previous consolidated fiscal year. This was partly because interest-bearing debts increased by JPY9.6 billion.

Net assets amounted to JPY587.8 billion, an increase of JPY10.9 billion as compared to the end of the previous consolidated fiscal year. This was mainly due to increases of JPY5.4 billion and JPY4.8 billion in retained earnings and foreign currency translation adjustments, respectively.

As a result of the above, the shareholders' equity ratio decreased by 0.1 point from the end of the previous consolidated fiscal year to finish at 49.4%.

### **2. Cash Flow Condition**

Cash and cash equivalents at the end of the first quarter of the current consolidated fiscal year under review came to JPY93.0 billion, a decrease of JPY0.8 billion from the end of the previous consolidated fiscal year. Cash flows for the consolidated cumulative first quarter under review and the factors contributing to increases or decreases in cash flows are as follows.

With regard to the previous consolidated cumulative first quarter, as a result of the change of the closing date, accounts were closed in an irregular manner with a consolidation period being set to be three months from April 1, 2022 to June 30, 2022 in the case of the Company and its subsidiaries whose fiscal year ended in March and being set to be six months from January 1, 2022 to June 30, 2022 in the case of its subsidiaries whose fiscal year ended in December. Therefore, year-on-year change rates are not described in this document.

#### **(Cash Flow from Operating Activities)**

Cash flow from operating activities increased by JPY4.3 billion during the consolidated cumulative first quarter under review. The main sources of cash flow were quarterly profit before taxes and other adjustments of JPY16.2 billion and decreases in notes and accounts receivable and contract assets of JPY12.8 billion. The main sources of expenses were an increase in inventory assets of JPY23.2 billion and a decrease in notes and accounts payable of JPY6.8 billion.

#### **(Cash Flow from Investing Activities)**

Cash flow from investing activities decreased by JPY8.4 billion during the consolidated cumulative first quarter under review. The main reason for the cash outflow was JPY8.7 billion used to acquire fixed assets.

#### **(Cash Flow from Financing Activities)**

Cash flow from financing activities increased by JPY2.7 billion during the consolidated cumulative first quarter under review. The main source of cash flow was an increase in interest-bearing debts of JPY8.8 billion. The main sources of expenses were payments of dividends of JPY5.4 billion.



### **3. Explanation of the Consolidated Earnings Forecast and Other Forward-Looking Estimates**

No change has been made to the consolidated earnings forecast for the fiscal year ending December 31, 2023 that was announced in the financial report dated February 13, 2023.

## II. Quarterly Consolidated Financial Statements and Key Explanatory Notes

### 1. Quarterly Consolidated Balance Sheets

(Units: millions of yen)

	End of Full Year As of December 31, 2022	End of First Quarter As of March 31, 2023
	Amount	Amount
Assets		
Current assets		
Cash and deposits	97,476	96,817
Notes and accounts receivable - trade and contract assets	300,281	292,798
Inventory assets	275,528	299,320
Other	43,734	47,013
Allowance for doubtful accounts	(5,662)	(6,122)
Total current assets	711,358	729,825
Fixed assets		
Tangible fixed assets		
Land	110,701	110,571
Other (net)	209,376	213,436
Total tangible fixed assets	320,077	324,007
Intangible fixed assets		
Goodwill	19,223	19,332
Other	37,421	37,890
Total intangible fixed assets	56,644	57,222
Investments and other assets		
Other	62,114	63,014
Allowance for doubtful accounts	(1,322)	(1,321)
Total investments and other assets	60,792	61,693
Total Fixed assets	437,512	442,923
Total assets	1,148,870	1,172,747

(Units: millions of yen)

	End of Full Year As of December 31, 2022	End of First Quarter As of March 31, 2023
	Amount	Amount
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	186,282	181,697
Short-term loans payable	36,442	41,139
Current portion of bonds payable	10,000	—
Current portion of long-term loans payable	16,985	23,442
Commercial Papers	25,000	40,000
Provision for bonuses	7,513	13,102
Provision for construction warranties	10,603	10,749
Other provision amount	4,177	3,314
Other	121,235	123,241
Total current liabilities	418,238	436,684
Fixed Liabilities		
Bonds payable	40,000	40,000
Long-term debt due after one year	32,338	25,750
Defined benefit liability	36,363	38,681
Deferred income taxes on revaluation	20,479	20,409
Provision amount	158	159
Other	24,371	23,231
Total non-current liabilities	153,710	148,230
Total liabilities	571,948	584,914
<b>Net assets</b>		
Shareholders' equity		
Capital stock	30,872	30,872
Capital surplus	25,203	25,203
Retained earnings	413,570	419,018
Treasury shares	(1,149)	(1,153)
Total Shareholders' equity	468,496	473,940
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,763	5,182
Deferred gains or losses on hedges	(752)	(844)
Revaluation reserve for land	40,442	40,288
Foreign currency translation adjustments	50,534	55,368

	End of Full Year As of December 31, 2022	End of First Quarter As of March 31, 2023
	Amount	Amount
Remeasurements of defined benefit plans	5,780	5,567
Total accumulated other comprehensive income	100,767	105,561
Non-controlling interests	7,659	8,333
Total net assets	576,922	587,833
Total liabilities and net assets	1,148,870	1,172,747

## 2. Quarterly Consolidated Income Statements and Quarterly Consolidated Statement of Comprehensive Income

### Quarterly Consolidated Income Statements

Three months ended March 31, 2023

(Units: millions of yen)

	Previous First Quarter April 1, 2022 to June 30, 2022	Present First Quarter January 1, 2023 to March 31, 2023
	Amount	Amount
Net sales	314,208	248,236
Cost of sales	243,945	190,615
Gross income	70,263	57,621
Selling, general and administrative expenses	55,482	41,464
Operating profit	14,781	16,157
Non-operating profit		
Interest income	318	347
Dividend income	211	37
Foreign exchange profit	1,941	243
Other	850	998
Total non-operating profit	3,320	1,625
Non-operating expenses		
Interest expenses	342	456
Patent related expenses	309	301
Other	867	665
Total non-operating expenses	1,518	1,423
Ordinary profit	16,583	16,359
Extraordinary profit		
Gain on business transfer	694	—
Total extraordinary profit	694	—
Extraordinary losses		
Impairment loss	152	124
Total extraordinary losses	152	124
Profit before income taxes	17,126	16,235
Income taxes	6,808	4,918
Profit	10,318	11,317
Profit attributable to no-controlling interests	7	508
Profit attributable to owners of parent	10,311	10,809

**Quarterly Consolidated Statement of Comprehensive Income**  
**Three months ended March 31, 2023**

(Units: millions of yen)

	Previous First Quarter April 1, 2022 to June 30, 2022	Present First Quarter January 1, 2023 to March 31, 2023
	Amount	Amount
Profit	10,318	11,317
Other comprehensive income		
Valuation difference on available-for-sale securities	(264)	419
Deferred gains or losses on hedges	(1,015)	(92)
Foreign currency translation adjustments	39,579	4,997
Adjustment to retirement benefits	(1,140)	(212)
Share of other comprehensive income of entities accounted for using equity method	2	2
Total other comprehensive income	37,161	5,114
Comprehensive income	47,479	16,430
(Breakdown)		
Quarterly comprehensive income attributable to owners of parent	46,440	15,757
Quarterly comprehensive income attributable to non-controlling interests	1,039	674

### **3. Items of Special Note Concerning the Quarterly Consolidated Financial Statements**

**(Significant Events or Conditions that Question the Premise of a Going Concern)**

There are no applicable items.

**(Notes regarding Significant Fluctuations to Shareholders' Equity)**

There are no applicable items.

**(Application of Accounting Procedures Specific to Preparation of Quarterly Consolidated Financial Statements)**

(Calculation of tax expenses)

The effective tax rate expected to be imposed on pretax profit (after tax effect accounting) applicable to the consolidated fiscal year in which the first quarter of the current consolidated fiscal year under review is included was estimated based on reasonable assumptions, and tax expenses were calculated by multiplying the quarterly pretax profit by the estimated effective tax rate.

**(Subsequent Events of Significant Importance)**

There are no applicable items.

### III. Supplemental Information

#### 1. Orders Received, Sales and Operating Profit/Loss, and Balance of Orders Received, by Segment

With regard to the previous consolidated cumulative first quarter, as a result of the change of the closing date, accounts were closed in an irregular manner with a consolidation period being set to be three months from April 1, 2022 to June 30, 2022 in the case of the Company and its subsidiaries whose fiscal year ends in March and being set to be six months from January 1, 2022 to June 30, 2022 in the case of its subsidiaries whose fiscal year ends in December. Therefore, comparative information using the same quarter of the previous fiscal year, for which results are restated so that such period becomes comparable to the consolidated cumulative first quarter under review (such same quarter of the previous fiscal year is hereinafter referred to as “the same quarter of the previous fiscal year after adjustment”), is described below as reference values.

##### (1) Orders Received

(Units: millions of yen)

Segment	After adjustment; January 1, 2022 to March 31, 2022	January 1, 2023 to March 31, 2023	Y/Y Change	
	Amount	Amount	Amount	%
Mechatronics	51,261	51,769	508	1.0
Industrial Machinery	88,616	70,470	(18,146)	(20.5)
Logistics & Construction	96,494	98,379	1,885	2.0
Energy & Lifelines	43,833	37,748	(6,085)	(13.9)
Others	1,381	1,593	212	15.3
Total	281,585	259,958	(21,627)	(7.7)

##### (2) Sales and operating profit/loss

(Units: millions of yen)

Segment	After adjustment; January 1, 2022 to March 31, 2022		January 1, 2023 to March 31, 2023		Y/Y Change	
	Sales	Operating profit/loss	Sales	Operating profit/loss	Sales	Operating profit/loss
Mechatronics	44,593	1,240	53,183	3,172	8,590	1,932
Industrial Machinery	60,433	4,870	68,387	7,093	7,954	2,223
Logistics & Construction	84,928	4,882	87,777	5,960	2,849	1,078
Energy & Lifelines	55,870	5,323	37,416	(523)	(18,454)	(5,846)
Others	1,477	621	1,473	453	(4)	(168)
Adjustment	—	41	—	1	—	(40)
Total	247,301	16,977	248,236	16,157	935	(820)



### (3) Balance of Orders Received

(Units: millions of yen)

Segment	End of Full Year As of December 31, 2022	As of March 31, 2023	Y/Y Change	
	Amount	Amount	Amount	%
Mechatronics	109,066	107,652	(1,414)	(1.3)
Industrial Machinery	191,371	193,453	2,082	1.1
Logistics & Construction	248,116	258,717	10,602	4.3
Energy & Lifelines	259,383	259,716	332	0.1
Others	1,751	1,871	120	6.8
Total	809,687	821,409	11,722	1.4

Business segments of the Company are categorized as follows.

Segment	Main Products
Mechatronics	Power transmission, control equipment, motors, inverters, laser processing systems, precision positioning equipment, control components
Industrial Machinery	Plastics machinery, film forming machines, cryogenic equipment, precision forgings, semiconductor production equipment, ion accelerators, medical machines and equipment, forging press machines, machining tools, air-conditioning equipment, defense equipment
Logistics & Construction	Hydraulic excavators, mobile cranes, road machinery, material handling systems, logistics systems, automated parking systems
Energy & Lifelines	Private power generation facilities, boilers, air pollution control equipment, water and sewage treatment systems, turbines, pumps, pressure vessels, mixing vessels, food processing machinery, ships

## 2. (Summary) Quarterly Consolidated Cash Flows Statement

With regard to the previous consolidated cumulative first quarter, as a result of the change of the closing date, accounts were closed in an irregular manner with a consolidation period being set to be three months from April 1, 2022 to June 30, 2022 in the case of the Company and its subsidiaries whose fiscal year ends in March and being set to be six months from January 1, 2022 to June 30, 2022 in the case of its subsidiaries whose fiscal year ends in December. Therefore, year-on-year change rates are not described in this document.

(Units: millions of yen)

	Previous First Quarter April 1, 2022 to June 30, 2022	Present First Quarter January 1, 2023 to March 31, 2023
Profit before income taxes	17,126	16,235
Depreciation	12,077	8,538
(Increase) decrease in notes and accounts receivable	38,987	12,771
(Increase) decrease in inventories	(25,982)	(23,236)
Increase (decrease) in notes and accounts payable - trade	(17,270)	(6,776)
Payments for income taxes	(9,357)	(3,470)
Other	(10,658)	282
Cash flows from operating activities	4,922	4,344
Purchase of fixed assets	(10,572)	(8,676)
Other	(85)	293
Cash flows from investing activities	(10,657)	(8,383)
Increase (decrease) in interest-bearing debts	20,899	8,828
Cash dividends paid	(9,531)	(5,383)
Other	(1,539)	(735)
Cash flows from financing activities	9,829	2,709
Other	6,365	569
Cash and cash equivalents at beginning of year	84,992	93,727
Cash and cash equivalents at end of quarter	95,451	92,967