

Sumitomo Heavy Industries, Ltd.

2Q CONSOLIDATED FINANCIAL REPORT

For the Six-Month Period from April 1 to September 30, 2012

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 Second Quarter Ended September 30, 2012
 Presented November 1, 2012

Sumitomo Heavy Industries, Ltd.

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Scheduled reporting date for quarterly report	November 7, 2012
Scheduled date of payment of cash dividends	December 3, 2012
Availability of supplementary explanations for quarterly financial statement	Yes
Holding of meeting to explain quarterly financial statement	Yes (for analysts)

1. FY 2012 2Q Consolidated Results (April 1, 2012, to September 30, 2012)

(1) Business Results

(Units: millions of yen)

	Second Quarter April 1 to September 30, 2012		Previous Second Quarter April 1 to September 30, 2011	
		% change		% change
Net sales	293,251	(0.3)	294,068	16.7
Operating income	17,401	(19.4)	21,579	32.4
Ordinary income	16,577	(17.8)	20,168	36.1
Net income	9,842	6.6	9,236	16.6
Net income per share (yen)	16.04		15.04	
Fully diluted net income per share (yen)	-		-	

Note: Comprehensive income

Fiscal quarter ended September 30, 2012: 8,653 million yen (-7.3%)

Fiscal quarter ended September 30, 2011: 9,338 million yen (123.9%)

(2) Financial Position

(Units: millions of yen)

	End of Second Quarter As of September 30, 2012	End of Previous Full Year As of March 31, 2012
Total assets	648,198	691,841
Shareholders' equity	287,220	282,145
Equity ratio (%)	43.8	40.3

Reference: Equity

Fiscal quarter ended September 30, 2012: 283,639 million yen

Fiscal year ended March 31, 2012: 278,888 million yen

2. Dividends

(Units: yen)

	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2013 (forecast)
Annual dividends per share			
First quarter	-	-	
Second quarter	4.00	4.00	
Third quarter	-		-
End of term	6.00		4.00
Annual dividends	10.00		8.00

Note: Changes from the most recent dividend forecast: None

3. FY 2012 Consolidated Forecasts (April 1, 2012, to March 31, 2013)

(Units: millions of yen)

	Full Year April 1, 2012, to March 31, 2013	
		% change
Net sales	600,000	(3.9)
Operating income	32,000	(32.1)
Ordinary income	29,000	(35.0)
Net income	16,500	(15.3)
Projected net income per share (yen)	26.89	

Note: Changes from the most recent consolidated forecast: Yes

Additional Notes

- (1) Transfers of important subsidiaries during the fiscal period (moves of specific subsidiaries due to change in scope of consolidation): None
- Newly consolidated: None
- Excluded from consolidation: None
- (2) Special accounting measures applied in the
quarterly consolidated financial report: None
- (3) Changes to accounting policies, changes to accounting estimates, and restatements
- (i) Changes to accounting policies resulting from revisions to accounting standards, etc.: Yes
- (ii) Changes other than (i): None
- (iii) Changes to accounting estimates: Yes
- (iv) Restatements: None

Note: Falls under Article 10, Item 5 of the "Ordinance on Terminology, Forms and Preparation Methods of Quarterly Financial Statements, etc.". For details, see (3) *Changes to Accounting Policies, Changes to Accounting Estimates, and Restatements* under 2. *Notes regarding Summary Information (Additional Notes)* on page 9 of the *Supplemental Materials* section of this document.

- (4) Number of shares issued (common shares)
- (i) Number of shares issued at end of fiscal period (including treasury stock):
- | | |
|--------------------------|--------------------|
| As of September 30, 2012 | 614,527,405 shares |
| As of March 31, 2012 | 614,527,405 shares |
- (ii) Amount of treasury stock at end of fiscal period
- | | |
|--------------------------|----------------|
| As of September 30, 2012 | 826,787 shares |
| As of March 31, 2012 | 811,946 shares |
- (iii) Average number of shares during fiscal period (cumulative quarterly period)
- | | |
|--------------------------|--------------------|
| As of September 30, 2012 | 613,709,170 shares |
| As of September 30, 2011 | 614,176,736 shares |

Recording of Implementation Conditions regarding Quarterly Review Procedures

This quarterly financial summary does not fall within the scope of the Quarterly Review Procedures referenced in the Financial Instruments and Exchange Act. At the time of disclosure of the quarterly financial summary, the Group was in the process of implementing the quarterly review procedures for its quarterly financial statements.

Explanations and Other Special Items regarding the Pertinent Reasons for the Earnings Forecast

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 see the analysis of business performance in the *Supplementary Materials* section beginning on page 6.

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1. Qualitative Information regarding Current Quarterly Consolidated Business Performance

(1) Qualitative Information on Consolidated Business Performance

The Japanese economy in the second quarter of the current fiscal year under review remained unstable as on one hand, signs of economic recovery arising from earthquake recovery-related demand were seen, whereas on the other, the continued strength of the Japanese yen put downward pressure on any such recovery. Outside of Japan, overall conditions remained weak as any economic recovery seen in portions of the United States market was erased by signs of long-term financial uncertainty in Europe as well as the slowdown of the Chinese economy that, up to now, underpinned the global economy.

Set against this economic backdrop, the Group focused on implementing strategies to counteract the strong Japanese yen including making improvements to its global supply chain, and worked to increase competitiveness.

Despite these efforts, orders decreased across all segments of the Group, with the exception of the Ships segment, to end at JPY266.6 billion, a 12% decline as compared to same period last year (hereinafter referred to as the "previous term"). In terms of sales, the Machinery Components, Ships, Construction Machinery and Other segments saw a decline in sales. Consequently, the Group posted total sales of JPY293.3 billion, a 0% decrease from the previous term.

Turning to income, despite sales remaining flat as compared to the previous term, the continued strength of the Japanese yen had a negative impact, resulting in the Group posting an operating income figure of JPY17.4 billion, a 19% decline from the previous term, and ordinary income of JPY16.6 billion, an 18% decline from the previous term. However, quarterly net income increased by 7% from the previous term to finish at JPY9.8 billion, mainly because a one-time impairment loss was booked in the second quarter of the previous fiscal year.

Conditions in each business segment of the Group were as follows:

1. Machinery Components

The simultaneous softening of overseas markets, particularly in Europe, and the slowdown in domestic demand resulted in both decreased orders and sales from the previous term in this segment. In actual figures, the segment received orders worth JPY46.4 billion (a decrease of 6% from the previous term), and posted sales of JPY45.3 billion (a decrease of 2% from the previous term). Further, the segment posted an operating income of JPY500 million.

2. Precision Machinery

With respect to the plastic machinery business, there was a softening of IT-related demand from certain East Asian markets, and as a result, order levels for this product line fell from the previous term. Sales for this product line, however, increased as a result of the abundance of orders carried forward from the previous term. In other product areas, demand in the electronics and semiconductor markets remained weak. As a result, orders for the segment as a whole fell, while sales levels increased. In actual figures, the segment received orders worth JPY65.0 billion (a decrease of 12% from the previous term), and posted sales of JPY71.6 billion (an increase of 4% from the previous term). Further, the segment posted operating income of JPY5.5 billion.

3. Construction Machinery

The hydraulic excavator business saw a decline in both orders and sales due to the slowdown of the key Chinese market. The construction crane business posted improved orders and sales figures as the North American market continued to show signs of recovery. As a result, the segment as a whole received orders worth JPY79.5 billion (a decrease of 8% from the previous term) and posted sales of JPY78.6 billion (a decrease of 2% from the previous term). Further, the segment posted operating income of JPY3.1 billion.

4. Industrial Machinery

Demand for turbines and pumps fell as the strong Japanese yen weakened exports. At the same time, demand for the segment's materials handling products fell as the steelmaking and shipbuilding industries showed signs of weakening. As a result, overall orders for the segment fell as compared to the previous term. On the other hand, the backlog of orders carried forward from the previous term resulted in an increase in sales as compared to the previous term. In actual figures, the segment received orders worth JPY35.2 billion (a decrease of 19% from the previous term) and posted sales of JPY38.0 billion (an increase of 2% from the previous term). Further, the segment posted operating income of JPY3.5 billion.

5. Ships

The ship market has continued to remain stagnant, and this is reflected in the lack of new shipbuilding orders received during the period under review, which was the same figure as the previous term. With regard to sales, two vessels were handed over during the period under review, two fewer vessels than in the previous term. In actual figures, the segment received orders worth JPY4.9 billion (an increase of 25% from the previous term), and posted sales of JPY22.3 billion (a decrease of 28% from the previous term). Further, the segment posted operating income of JPY2.8 billion.

6. Environmental Facilities & Plants

Despite a partial uptick in the market for energy-related plants, the market for water treatment-related plants remained sluggish, and as a result overall order levels fell. Sales, on the other hand, increased, mainly due to the abundance of orders carried forward from the previous term. In actual figures, the segment received orders worth JPY31.2 billion (a decrease of 22% from the previous term) and posted sales of JPY33.4 billion (an increase of 24% from the previous term). Further, the segment posted operating income of JPY1.4 billion.

7. Others

The segment received orders worth JPY4.3 billion (a decrease of 0% from the previous term) and posted sales of JPY4.1 billion (a decrease of 5% from the previous term). Further, the segment posted operating income of JPY600 million.

(2) Qualitative Information on the Group's Consolidated Financial Position

1. Condition of Assets, Liabilities and Net Assets

Total assets at the end of the current quarter under review (ended September 30, 2012) amounted to JPY648.2 billion, a decrease of JPY43.6 billion as compared to the end of the previous consolidated fiscal year. This was mainly due to the JPY29.7 billion decrease in cash and deposits, and the JPY12.9 billion decrease in trade notes and accounts receivable, exceeding the JPY5.3 billion increase in inventory assets as compared to the end of the previous consolidated fiscal year.

Total liabilities fell to a figure of JPY361.0 billion, a decrease of JPY48.7 billion as compared to the end of the previous consolidated fiscal year. This was mainly due to the JPY22.9 billion decrease in trade notes and accounts payable, the JPY8.7 billion decrease in the balance of interest-bearing liabilities, and the JPY8.8 billion decrease in income taxes payable as a result of making income tax payments.

Net assets amounted to JPY287.2 billion, an increase of JPY5.1 billion as compared to the end of the previous consolidated fiscal year, mainly due to the JPY6.2 billion increase in retained earnings.

As a result of the above, the shareholders' equity ratio improved by 3.5% from the end of the previous consolidated fiscal year to finish at 43.8%.

2. Cash Flow Condition

Cash flow for operating activities during the second quarter of the current fiscal year under review totaled an outflow of JPY4.7 billion (as compared to an inflow of JPY13.5 billion in the previous term), mainly due to an increase in inventory assets, a decrease in accounts payable, and the payment of corporate income taxes.

Cash flow for investment totaled JPY12.1 billion, an increase of JPY3.4 billion from the previous term, mainly due to an increase in the cash used to acquire fixed assets.

Cash used for financing totaled JPY13.8 billion, an increase of JPY13.2 billion from the previous term, mainly due to an increase in repayments of interest-bearing liabilities.

As a result of the foregoing, the balance of cash and cash equivalents at the end of the second quarter of the current consolidated fiscal year under review totaled JPY42.3 billion, a decrease of JPY30.1 billion as compared to the end of the previous consolidated fiscal year.

(3) Qualitative Information regarding Consolidated Earnings Forecast

During the second quarter of the current fiscal year, sales in the Ships segment increased mainly due to a rise in demand for ship repair work. However, sales in the Construction Machinery segment fell mainly due to the slowdown of the Chinese market for hydraulic excavators, and the poor market environment in the Precision Machinery segment also pushed down sales in this area. As a result, overall sales fell short of the previously announced forecast. In terms of income, the levels across the board for operating income, ordinary income, and net income for the current period exceeded the previously announced forecast, mainly due to an increase in sales related to ship repair work in the Ships segment, as well as the impact of cost-cutting measures in the Precision Machinery and Industrial Machinery segments taking effect.

As for the full-year forecast, after considering the unpredictable environment that forms the backdrop of the Group's operations, concerns regarding the future outlook, and the second quarter consolidated financial performance figures, the sales forecast has been revised downwards, mainly in the Construction Machinery segment. As for operating income, ordinary income, and net income for the current consolidated fiscal year, the forecasted figures remain unchanged from those previously announced.

Please note that in May 2012, the Ministry of Defense suspended SHI's Defense System Group and one consolidated subsidiary from bidding on future contracts after the Ministry discovered that the two entities over-calculated the number of work hours expended in one of its contracts. Although the Group anticipates that penalty payments will be incurred in accordance with the terms of the contract, at this stage, the Group is fully cooperating with the Ministry, and the amount of the penalty and the timing of the payment are undetermined. For this reason, no such amount has been incorporated into the current earnings forecast.

On a separate note, from the third quarter of the current consolidated fiscal year under review, the following currency exchange rates are being assumed: USD1 = JPY78; EUR1 = JPY100.

The following table outlines the difference in the new full-year consolidated financial forecast from the previously announced version that was included in the first-quarter financial results released on July 31, 2012.

Fiscal Year Ending March 2013

(Units: millions of yen)

	Previous Forecast (A)	Current Forecast (B)	Difference (B-A)	% Difference	(Reference) Previous Year Results
Net sales	620,000	600,000	(20,000)	(3.2)	624,100
Operating income	32,000	32,000	-	-	47,135
Ordinary income	29,000	29,000	-	-	44,619
Net income	16,500	16,500	-	-	19,492
Net income per share (yen)	26.89	26.89	-	-	31.75

2. Notes regarding Summary Information (Additional Notes)

(1) Changes Involving Important Subsidiaries during the Current Consolidated Year-to-Date Quarterly Period

There are no applicable items.

(2) Special Accounting Procedures Adopted during the Development of the Quarterly Consolidated Financial Report

There are no applicable items.

(3) Changes to Accounting Policies, Changes to Accounting Estimates, and Restatements

(Changes to Accounting Policies Where It Is Difficult to Differentiate Such Changes from Changes to Accounting Estimates)

In accordance with the revisions to the Corporation Tax Law, the Group, along with its domestic consolidated subsidiaries, has applied the depreciation method to tangible fixed assets acquired after April 1, 2012, as of the first quarter of the current consolidated fiscal year under review.

However, please note that the impact of this change to the profit or loss figures for the second quarter of the current consolidated fiscal year under review is negligible.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Units: millions of yen)

	End of Previous Fiscal Year As of March 31, 2012	End of Second Quarter As of September 30, 2012
	Amount	Amount
Assets		
Cash and deposits	73,373	43,652
Notes and accounts receivable	181,248	168,340
Inventory assets	143,922	149,217
Other	31,357	25,892
Allowance for doubtful accounts	(855)	(1,033)
Current assets	429,046	386,068
Land	116,306	116,323
Other (net)	103,506	105,302
Total tangible assets	219,812	221,625
Other	6,374	6,768
Total intangible assets	6,374	6,768
Other	38,022	35,155
Allowance for doubtful accounts	(1,414)	(1,418)
Investments and other assets	36,609	33,737
Fixed assets	262,795	262,131
Total assets	691,841	648,198

(Units: millions of yen)

	End of Previous Fiscal Year As of March 31, 2012	End of Second Quarter As of September 30, 2012
	Amount	Amount
Liabilities		
Notes and accounts payable	153,843	130,975
Short-term bank loans	27,383	38,941
Long-term loans due within one year	19,796	9,901
Commercial paper	-	5,000
Allowance	10,456	8,933
Other	76,982	60,718
Current liabilities	288,461	254,467
Bonds	10,000	10,000
Long-term debt due after one year	39,343	23,988
Employees' severance and retirement benefits	35,884	36,717
Allowance	54	55
Deferred income taxes on revaluation	27,651	27,651
Other	8,303	8,100
Long-term liabilities	121,235	106,511
Total liabilities	409,696	360,978
Net assets		
Common stock	30,872	30,872
Capital surplus	23,789	23,789
Retained earnings	201,433	207,621
Treasury stock	(445)	(445)
Stockholders' equity	255,649	261,837
Unrealized gains on securities	2,267	890
Profit (loss) on deferred hedge	277	662
Adjustment regarding pension obligations of consolidated overseas subsidiaries	(3,573)	(3,635)
Revaluation reserve for land	43,381	43,642
Foreign currency translation adjustments	(19,113)	(19,757)
Total accumulated other comprehensive income	23,239	21,802
Minority interests	3,258	3,581
Total net assets	282,145	287,220
Liabilities and net assets	691,841	648,198

(2) Consolidated Income Statements and Consolidated Statement of Comprehensive Income
Consolidated Income Statements

(Units: millions of yen)

	Previous Second Quarter April 1, 2011, to September 30, 2011	Present Second Quarter April 1, 2012, to September 30, 2012
	Amount	Amount
Net sales	294,068	293,251
Cost of sales	230,660	231,748
Gross income	63,408	61,503
Selling, general & administrative expenses	41,829	44,101
Operating income	21,579	17,401
Non-operating income		
Interest income	89	150
Dividend income	314	607
Other	1,351	1,278
Total non-operating income	1,754	2,035
Non-operating expenses		
Interest expense	777	993
Other	2,388	1,865
Total non-operating expenses	3,165	2,859
Ordinary income	20,168	16,577
Extraordinary losses		
Loss on devaluation of marketable securities	2,155	1,030
Loss on contracts	374	-
Loss on impaired assets	229	-
Total extraordinary losses	2,758	1,030
Income before income taxes	17,410	15,547
Corporate income taxes	7,555	5,434
Quarterly net income before income or loss adjustments on minority interests	9,855	10,113
Minority interests	619	271
Net income	9,236	9,842

Consolidated Statement of Comprehensive Income

(Units: millions of yen)

	Previous Second Quarter April 1, 2011, to September 30, 2011	Present Second Quarter April 1, 2012, to September 30, 2012
	Amount	Amount
Net income before adjusting for profit (loss) from minority interests	9,855	10,113
Other comprehensive income		
Unrealized gains on securities	36	(1,377)
Profit (loss) on deferred hedge	265	401
Adjustment regarding pension obligations of consolidated overseas subsidiaries	95	(62)
Foreign currency translation adjustments	(908)	(431)
Amount applied for equity method accounting of affiliates	(5)	9
Total other comprehensive income	(517)	(1,460)
Comprehensive income	9,338	8,653
(Breakdown)		
Comprehensive income relating to parent company shareholdings	8,667	8,338
Comprehensive income relating to minority interests	671	315

(3) Notes on Premise of a Going Concern

There are no applicable items.

(4) Notes regarding Significant Fluctuations to Shareholders' Equity

There are no applicable items.

(5) Subsequent Events of Significant Importance

There are no applicable items.

4. Supplementary Information

(1) Orders, Sales and Operational Profit, and Balance of Orders by Segment

Orders Received

(Units: millions of yen)

Segment	April 1, 2011, to September 30, 2011	April 1, 2012, to September 30, 2012	Y/Y Change	
	Amount	Amount	Amount	%
Machinery Components	49,239	46,392	(2,847)	(5.8)
Precision Machinery	74,056	65,019	(9,037)	(12.2)
Construction Machinery	86,419	79,533	(6,886)	(8.0)
Industrial Machinery	43,408	35,239	(8,169)	(18.8)
Ships	3,899	4,862	963	24.7
Environmental Facilities & Plants	40,215	31,222	(8,992)	(22.4)
Others	4,322	4,309	(13)	(0.3)
Total	301,557	266,576	(34,981)	(11.6)

Sales and Operational Profit

(Units: millions of yen)

Segment	April 1, 2011, to September 30, 2011		April 1, 2012, to September 30, 2012		Y/Y Change	
	Sales	Operational Profit	Sales	Operational Profit	Sales	Operational Profit
Machinery Components	45,999	2,221	45,271	527	(728)	(1,694)
Precision Machinery	68,567	6,009	71,642	5,501	3,074	(508)
Construction Machinery	79,910	3,936	78,557	3,120	(1,353)	(817)
Industrial Machinery	37,246	4,885	38,014	3,483	768	(1,402)
Ships	31,078	5,679	22,265	2,754	(8,813)	(2,925)
Environmental Facilities & Plants	26,965	(1,966)	33,403	1,431	6,438	3,398
Others	4,302	841	4,101	567	(201)	(274)
Adjustments		(25)		18		43
Total	294,068	21,579	293,251	17,401	(817)	(4,178)

Balance of Orders Received

(Units: millions of yen)

Segment	End of Previous Fiscal Year As of March 31, 2012	End of Second Quarter As of September 30, 2012	Change	
	Amount	Amount	Amount	%
Machinery Components	27,990	29,111	1,121	4.0
Precision Machinery	68,488	61,865	(6,623)	(9.7)
Construction Machinery	25,358	26,334	977	3.9
Industrial Machinery	68,400	65,625	(2,775)	(4.1)
Ships	46,353	28,950	(17,403)	(37.5)
Environmental Facilities & Plants	70,174	67,994	(2,180)	(3.1)
Others	1,585	1,793	208	13.2
Total	308,348	281,673	(26,675)	(8.7)

The Group's operating segments are categorized as follows:

Businesses	Main Products
Machinery Components	Power transmission and control equipment
Precision Machinery	Plastic injection molding machines, film forming machines, semiconductor production equipment, laser processing systems, cryocoolers, precision positioning equipment, ion accelerators, medical machines and equipment, plasma coating systems for FPDs, precision forgings, control components, defense equipment, machining tools
Construction Machinery	Hydraulic excavators, mobile cranes, road machinery
Industrial Machinery	Forging machines, material handling systems, logistics systems, automated parking systems, turbines, pumps
Ships	Ships
Environmental Facilities & Plants	Private power generation facilities, boilers, industrial waste treatment facilities, air pollution control equipment, water and sewage treatment systems, process equipment, pressure vessels, mixing vessels, air-conditioning equipment, food processing machinery

(2) (Summary) Consolidated Cash Flows Statement

(Units: millions of yen)

	Previous Second Quarter April 1, 2011, to September 30, 2011	Present Second Quarter April 1, 2012, to September 30, 2012	Y/Y Change
Income before income taxes	17,410	15,547	(1,863)
Depreciation	8,526	8,455	(71)
(Increase) decrease in notes and accounts receivable	4,524	8,941	4,417
(Increase) decrease in inventories	(6,819)	(4,316)	2,503
Increase (decrease) in notes and accounts payable	2,111	(23,487)	(25,599)
Payments for income taxes	(13,423)	(13,811)	(388)
Other	1,205	3,940	2,736
Net cash provided by operating activities	13,533	(4,731)	(18,265)
Payments for purchases of property, plant, and equipment	(10,042)	(12,588)	(2,545)
Proceeds from sale of fixed assets	1,294	1,058	(236)
Proceeds from sale of securities	143	281	138
Other	(61)	(852)	(791)
Net cash used in investing activities	(8,667)	(12,101)	(3,434)
Net increase (decrease) in short-term loans	5,353	(8,712)	(14,066)
Cash dividends paid	(4,900)	(3,671)	1,230
Other	(1,096)	(1,444)	(347)
Net cash used in financing activities	(643)	(13,826)	(13,183)
Other	500	590	90
Cash and cash equivalents at beginning of period	51,700	72,376	20,676
Cash and cash equivalents at end of period	56,424	42,307	(14,117)