

Sumitomo Heavy Industries, Ltd.

SECOND QUARTER CONSOLIDATED FINANCIAL REPORT

For the Six-Month Period from April 1 to September 30, 2013

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, 2013
 Presented October 31, 2013

Sumitomo Heavy Industries, Ltd.

| | |
|--|--|
| Listed exchanges | Tokyo Stock Exchange |
| Stock code | 6302 |
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| Scheduled reporting date for quarterly report | November 6, 2013 |
| Scheduled date of payment of cash dividends | December 2, 2013 |
| Availability of supplementary explanations for quarterly financial statement | Yes |
| Holding of meeting to explain quarterly financial statement | Yes (for analysts) |

1. FY 2013 Second Quarter Consolidated Results (April 1, 2013, to September 30, 2013)

(1) Business Results

(Units: millions of yen)

| | Second Quarter April 1 to September 30, 2013 | | Previous Second Quarter April 1 to September 30, 2012 | |
|--|---|----------|--|----------|
| | | % change | | % change |
| Net sales | 273,003 | (6.9) | 293,251 | (0.3) |
| Operating income | 8,370 | (51.9) | 17,401 | (19.4) |
| Ordinary income | 7,832 | (52.8) | 16,577 | (17.8) |
| Net income | 3,376 | (65.7) | 9,842 | 6.6 |
| Net income per share (yen) | 5.50 | | 16.04 | |
| Fully diluted net income per share (yen) | — | | — | |

Note: Comprehensive income

Fiscal quarter ended September 30, 2013: 18,629 million yen (115.3%)

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

(2) Financial Position

(Units: millions of yen)

| | End of Second Quarter As of September 30, 2013 | End of Previous Full Year As of March 31, 2013 |
|------------------|---|---|
| Total assets | 672,231 | 647,724 |
| Total net assets | 308,823 | 292,826 |
| Equity ratio (%) | 45.2 | 44.6 |

Reference: Equity

Fiscal quarter ended September 30, 2013: 304,100 million yen

Fiscal year ended March 31, 2013: 288,849 million yen

2. Dividends

(Units: yen)

| | Year Ended March 31, 2013 | Year Ended March 31, 2014 | Year Ended March 31, 2014 (forecast) |
|----------------------------|------------------------------|------------------------------|---|
| Annual dividends per share | | | |
| First quarter | — | — | |
| Second quarter | 4.00 | 3.00 | |
| Third quarter | — | | — |
| End of term | 4.00 | | 3.00 |
| Annual dividends | 8.00 | | 6.00 |

Note: Changes from the most recent dividend forecast: None

3. FY 2013 Consolidated Forecasts (April 1, 2013, to March 31, 2014)

(Units: millions of yen)

| | Full Year April 1, 2013, to March 31, 2014 | |
|--------------------------------------|---|----------|
| | | % change |
| Net sales | 600,000 | 2.4 |
| Operating income | 30,000 | (4.1) |
| Ordinary income | 26,000 | (16.1) |
| Net income | 14,000 | 138.7 |
| Projected net income per share (yen) | 22.81 | |

Note: Changes from the most recent consolidated forecast: None

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 procedures adopted during the development of 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.: None
- (ii) Changes other than (i): None
- (iii) Changes to accounting estimates: None
- (iv) Restatements: None
- (4) Number of shares issued (common shares)
- (i) Number of shares issued at end of fiscal period (including treasury stock):
- | | |
|--------------------------|--------------------|
| As of September 30, 2013 | 614,527,405 shares |
| As of March 31, 2013 | 614,527,405 shares |
- (ii) Amount of treasury stock at end of fiscal period
- | | |
|--------------------------|------------------|
| As of September 30, 2013 | 1,173,145 shares |
| As of March 31, 2013 | 857,899 shares |
- (iii) Average number of shares during fiscal period (cumulative quarterly period)
- | | |
|--------------------------|--------------------|
| As of September 30, 2013 | 613,519,261 shares |
| As of September 30, 2012 | 613,709,170 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 because of 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 *Explanation of the Consolidated Earnings Forecast and Other Forward-Looking Estimates* in the *Supplementary Materials* on page 8.

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1. Qualitative Information regarding Current Quarterly Consolidated Business Performance

(1) Explanation of Business Performance

The Japanese economy in the second quarter of the fiscal year under review showed signs of recovery as corrections to the strong Japanese yen and gradual improvements to the level of capital investment buoyed optimism. Outside of Japan, overall conditions remained uncertain, as any signs of economic recovery seen in portions of the U.S. market were dragged down by continuing stagnation in the eurozone as well as the slumping economies of emerging markets, including China.

Set against this economic backdrop, the Group focused on implementing structural reforms that aimed to improve profitability, and executed strategies to increase competitiveness. As a result, orders increased across all segments of the Group with the sole exception of the Industrial Machinery segment, to end at JPY306.5 billion, a 15% gain as compared to the same period last year (hereinafter referred to as the "previous term"). In terms of sales, the Group posted figures that were weaker than those from the previous term in the Precision Machinery, Industrial Machinery, Ships, and Environmental Facilities & Plants segments, with the overall figure being JPY273.0 billion, a 7% decrease as compared to the previous term.

Turning to income, the impact of the fall in sales resulted in the Group posting an operating income figure of JPY8.4 billion, a 52% decline as compared to the previous term, and ordinary income of JPY7.8 billion, a 53% decline as compared to the previous term. Quarterly net income also fell 66% as compared to the previous term to finish at JPY3.4 billion.

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

1. Machinery Components

In overseas markets, strong market conditions, particularly in Southeast Asia, resulted in improvements to both orders and sales as compared to the previous term. In actual figures, the segment received orders worth JPY48.8 billion, a 5% gain as compared to the previous term, and posted sales of JPY47.3 billion, a 4% gain as compared to the previous term. Further, the segment posted an operating income of JPY2.6 billion.

2. Precision Machinery

With respect to plastics machinery, the continued strength of the IT industry resulted in increases in both orders and sales. Market conditions in other product areas remained generally steady, meaning that overall orders for the segment increased as compared to the previous term. This, however, did not translate to increased sales as compared to the previous term. In actual figures, the segment received orders worth JPY65.5 billion, a gain of 12% as compared to the previous term, and posted sales of JPY63.1 billion, a decrease of 3% as compared to the previous term. Further, the segment posted operating income of JPY3.4 billion.

3. Construction Machinery

Market conditions domestically for hydraulic excavators remained strong, resulting in an increase in both orders and sales as compared to the previous term. The mobile crane business also posted gains in both orders and sales as North American markets remained robust. As a result, the segment as a whole received orders worth JPY100.1 billion, a gain of 26% as compared to the previous term, and posted sales of JPY92.7 billion, a gain of 18% as compared to the previous term. Further, the segment posted operating income of JPY3.3 billion.

4. Industrial Machinery

Order levels for turbines and pumps, as well as for material handling products, increased as compared to the previous term, mainly because of a rise in exports due to the weaker Japanese yen. Unfortunately, this did not translate to an increase in overall order levels partly as a consequence of a decline in forging press machine business. Sales fell as compared to the previous term because of the low balance of orders carried over from previous years. In actual figures, the segment received orders worth JPY37.5 billion, a decrease of 11% as compared to the previous term, and posted sales of JPY31.3 billion, a decrease of 30% from the previous term. Further, the segment posted operating income of JPY300 million.

5. Ships

The segment received orders for two new vessels during the period under review, an improvement as compared to the previous term, during which no orders were received. With regard to sales, one vessel was handed over during the period under review, which is one vessel fewer as compared to the previous term. In actual figures, the segment received orders worth JPY11.8 billion, a gain of 143% as compared to the previous term, and posted sales of JPY6.2 billion, a decrease of 72% as compared to the previous term. Further, the segment posted an operating loss of JPY2.0 billion.

6. Environmental Facilities & Plants

Orders for the segment rose overall as the increase in orders for water treatment plants and other businesses, while the orders in the energy plant business decreased, as compared to the previous term. On the other hand, sales fell as compared to the previous term because of the low balance of orders carried over from previous years. In actual figures, the segment received orders worth JPY36.3 billion, a gain of 16% as compared to the previous term, and posted sales of JPY27.9 billion, a decrease of 17% as compared to the previous term. Further, the segment posted an operating loss of JPY500 million.

7. Other

In this segment, both orders and sales figures rose as compared to the previous term. In actual figures, the segment received orders worth JPY6.6 billion, a gain of 53% as compared to the previous term, and posted sales of JPY4.6 billion, a gain of 12% as compared to the previous term. Further, the segment posted operating income of JPY1.1 billion.

(2) Explanation of the Group's Consolidated Financial Position

1. Condition of Assets, Liabilities, and Net Assets

Total assets at the end of the second quarter under review (ended September 30, 2013) amounted to JPY672.2 billion, an increase of JPY24.5 billion as compared to the end of the previous consolidated fiscal year. This was mainly due to the JPY5.3 billion increase in cash and deposits, and the JPY20.8 billion increase in inventory assets offsetting the JPY17.6 billion decrease in trade notes and accounts receivable.

Total liabilities rose to JPY363.4 billion, an increase of JPY8.5 billion as compared to the end of the previous consolidated fiscal year. This was mainly due to the JPY5.0 billion increase in advances received and the JPY4.5 billion increase in the balance of interest-bearing liabilities exceeding the JPY1.7 billion decrease in trade notes and accounts payable.

Net assets amounted to JPY308.8 billion, an increase of JPY16.0 billion as compared to the end of the previous consolidated fiscal year under review. This was mainly due to the JPY12.7 billion increase in the foreign currency translation adjustment.

As a result of the above, the equity ratio improved by 0.6% from the end of the previous consolidated fiscal year to finish at 45.2%.

2. Cash Flow Condition

Cash flow from operating activities totaled JPY13.9 billion, as compared to an outflow of JPY4.7 billion in the previous term, mainly because of an increase in trade receivables.

Cash flow used for investing activities totaled JPY5.9 billion, a decrease of JPY6.2 billion as compared to the previous term. This was mainly due to a decrease in the cash used to acquire fixed assets.

Cash used for financing activities totaled JPY6.2 billion, a decrease of JPY7.7 billion as compared to the previous term. The cash was mainly used to repay 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 totaled JPY52.1 billion, an increase of JPY5.6 billion as compared to the end of the previous consolidated fiscal year.

(3) Explanation of the Consolidated Earnings Forecast and Other Forward-Looking Estimates

No revisions have been made to the consolidated earnings forecast for the fiscal year ending March 31, 2014, which was published along with the earnings summary on May 8, 2013.

From the third quarter of the current consolidated fiscal year, the following currency exchange rates are being assumed: USD1 = JPY95; EUR1 = JPY125.

2. Notes regarding Summarized Information (Other)**(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

There are no applicable items.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Units: millions of yen)

| | End of Previous Fiscal Year As of March 31, 2013 | End of Second Quarter As of September 30, 2013 |
|---------------------------------|---|---|
| | Amount | Amount |
| Assets | | |
| Cash and deposits | 47,814 | 53,102 |
| Notes and accounts receivable | 173,300 | 155,722 |
| Inventory assets | 139,217 | 160,016 |
| Other | 27,414 | 31,160 |
| Allowance for doubtful accounts | (1,117) | (1,175) |
| Current assets | 386,628 | 398,825 |
| Land | 108,033 | 108,343 |
| Other (net) | 102,619 | 108,627 |
| Total tangible assets | 210,652 | 216,970 |
| Other | 7,765 | 8,458 |
| Total intangible assets | 7,765 | 8,458 |
| Other | 44,497 | 49,644 |
| Allowance for doubtful accounts | (1,817) | (1,666) |
| Investments and other assets | 42,679 | 47,977 |
| Fixed assets | 261,096 | 273,405 |
| Total assets | 647,724 | 672,231 |

(Units: millions of yen)

| | End of Previous Fiscal Year As of March 31, 2013 | End of Second Quarter As of September 30, 2013 |
|--|---|---|
| | Amount | Amount |
| Liabilities | | |
| Notes and accounts payable | 113,575 | 111,876 |
| Short-term bank loans | 48,032 | 52,805 |
| Long-term loans due within one year | 1,245 | 7,624 |
| Commercial paper | 10,000 | — |
| Allowance | 7,294 | 8,421 |
| Other | 62,870 | 63,559 |
| Current liabilities | 243,014 | 244,286 |
| Bonds | 10,000 | 10,000 |
| Long-term debt due after one year | 29,270 | 32,585 |
| Employees' severance and retirement benefits | 39,169 | 42,189 |
| Allowance | 48 | 254 |
| Deferred income taxes on revaluation | 24,608 | 24,608 |
| Other | 8,789 | 9,485 |
| Long-term liabilities | 111,883 | 119,122 |
| Total liabilities | 354,898 | 363,408 |
| Net assets | | |
| Common stock | 30,872 | 30,872 |
| Capital surplus | 23,789 | 23,789 |
| Retained earnings | 207,580 | 208,501 |
| Treasury stock | (455) | (597) |
| Stockholders' equity | 261,786 | 262,565 |
| Unrealized gains on securities | 2,694 | 4,888 |
| Profit (loss) on deferred hedge | (562) | (162) |
| Adjustment regarding pension obligations of consolidated overseas subsidiaries | (3,808) | (4,654) |
| Revaluation reserve for land | 38,197 | 38,197 |
| Foreign currency translation adjustments | (9,458) | 3,267 |
| Total accumulated other comprehensive income | 27,064 | 41,535 |
| Minority interests | 3,977 | 4,723 |
| Total net assets | 292,826 | 308,823 |
| Liabilities and net assets | 647,724 | 672,231 |

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

(Units: millions of yen)

| | Previous Second Quarter April 1, 2012, to September 30, 2012 | Present Second Quarter April 1, 2013, to September 30, 2013 |
|---|--|---|
| | Amount | Amount |
| Net sales | 293,251 | 273,003 |
| Cost of sales | 231,748 | 215,155 |
| Gross income | 61,503 | 57,848 |
| Selling, general & administrative expenses | 44,101 | 49,478 |
| Operating income | 17,401 | 8,370 |
| Non-operating income | | |
| Interest income | 150 | 116 |
| Dividend income | 607 | 586 |
| Other | 1,278 | 1,940 |
| Total non-operating income | 2,035 | 2,642 |
| Non-operating expenses | | |
| Interest expense | 993 | 1,097 |
| Other | 1,865 | 2,083 |
| Total non-operating expenses | 2,859 | 3,180 |
| Ordinary income | 16,577 | 7,832 |
| Extraordinary losses | | |
| Loss on impaired assets | — | 183 |
| Loss on devaluation of marketable securities | 1,030 | — |
| Total extraordinary losses | 1,030 | 183 |
| Income before income taxes | 15,547 | 7,649 |
| Corporate income taxes | 5,434 | 4,036 |
| Quarterly net income before income or loss adjustments on minority interests | 10,113 | 3,613 |
| Minority interests | 271 | 237 |
| Net income | 9,842 | 3,376 |

Consolidated Statement of Comprehensive Income

(Units: millions of yen)

| | Previous Second Quarter April 1, 2012, to September 30, 2012 | Present Second Quarter April 1, 2013, to September 30, 2013 |
|--|--|---|
| | Amount | Amount |
| Net income before adjusting for profit (loss) from minority interests | 10,113 | 3,613 |
| Other comprehensive income | | |
| Unrealized gains on securities | (1,377) | 2,194 |
| Profit (loss) on deferred hedge | 401 | 400 |
| Adjustment regarding pension obligations of consolidated overseas subsidiaries | (62) | (847) |
| Foreign currency translation adjustments | (431) | 13,270 |
| Amount applied for equity method accounting of affiliates | 9 | (1) |
| Total other comprehensive income | (1,460) | 15,016 |
| Comprehensive income | 8,653 | 18,629 |
| (Breakdown) | | |
| Comprehensive income relating to parent company shareholdings | 8,338 | 17,847 |
| Comprehensive income relating to minority interests | 315 | 782 |

(3) Notes regarding Consolidated Quarterly Financial Statements
(Notes on Premise of a Going Concern)

There are no applicable items.

(Notes regarding Significant Fluctuations to Shareholders' Equity)

There are no applicable items.

(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, 2012, to September 30, 2012 | April 1, 2013, to September 30, 2013 | Y/Y Change | |
|-----------------------------------|---|---|------------|--------|
| | Amount | Amount | Amount | % |
| Machinery Components | 46,392 | 48,753 | 2,361 | 5.1 |
| Precision Machinery | 58,340 | 65,512 | 7,171 | 12.3 |
| Construction Machinery | 79,533 | 100,113 | 20,580 | 25.9 |
| Industrial Machinery | 41,917 | 37,485 | (4,432) | (10.6) |
| Ships | 4,862 | 11,831 | 6,969 | 143.3 |
| Environmental Facilities & Plants | 31,222 | 36,253 | 5,031 | 16.1 |
| Other | 4,309 | 6,576 | 2,267 | 52.6 |
| Total | 266,576 | 306,524 | 39,948 | 15.0 |

Sales and Operational Profit

(Units: millions of yen)

| Segment | April 1, 2012, to September 30, 2012 | | April 1, 2013, to September 30, 2013 | | Y/Y Change | |
|-----------------------------------|---|-----------------------|---|-----------------------|------------|-----------------------|
| | Sales | Operational Profit | Sales | Operational Profit | Sales | Operational Profit |
| Machinery Components | 45,271 | 527 | 47,277 | 2,635 | 2,006 | 2,108 |
| Precision Machinery | 64,715 | 5,577 | 63,071 | 3,384 | (1,644) | (2,193) |
| Construction Machinery | 78,557 | 3,120 | 92,698 | 3,340 | 14,142 | 220 |
| Industrial Machinery | 44,940 | 3,406 | 31,333 | 348 | (13,608) | (3,058) |
| Ships | 22,265 | 2,754 | 6,189 | (1,976) | (16,076) | (4,731) |
| Environmental Facilities & Plants | 33,403 | 1,431 | 27,852 | (488) | (5,550) | (1,920) |
| Other | 4,101 | 567 | 4,584 | 1,055 | 483 | 488 |
| Adjustments | — | 19 | — | 74 | — | 54 |
| Total | 293,251 | 17,401 | 273,003 | 8,370 | (20,248) | (9,031) |

Balance of Orders Received

(Units: millions of yen)

| Segment | End of Previous Fiscal Year As of March 31, 2013 | End of Second Quarter As of September 30, 2013 | Change | |
|-----------------------------------|---|---|---------------|-------------|
| | Amount | Amount | Amount | % |
| Machinery Components | 29,516 | 30,993 | 1,476 | 5.0 |
| Precision Machinery | 41,143 | 43,584 | 2,441 | 5.9 |
| Construction Machinery | 26,107 | 33,521 | 7,414 | 28.4 |
| Industrial Machinery | 77,144 | 83,297 | 6,152 | 8.0 |
| Ships | 10,796 | 16,438 | 5,642 | 52.3 |
| Environmental Facilities & Plants | 87,679 | 96,080 | 8,401 | 9.6 |
| Other | 1,840 | 3,833 | 1,993 | 108.3 |
| Total | 274,225 | 307,745 | 33,520 | 12.2 |

The Group's operating segments are categorized as follows:

Please note that on April 1, 2013, Sumitomo Heavy Industries Techno-Fort Co., Ltd. was merged into the Group by absorption and integrated into the Group's quantum equipment business. As a result, ion accelerators, medical machines and equipment, and plasma coating systems for FPDs, which were previously categorized under the Precision Machinery segment, will now be categorized under the Industrial Machinery segment as of the beginning of the current consolidated fiscal year. Any segment information published during the current consolidated fiscal year will therefore reflect these new product classifications.

| Businesses | Main Products |
|-----------------------------------|---|
| Machinery Components | Power transmission and control |
| Precision Machinery | Plastic injection molding machines, film forming machines, semiconductor production equipment, laser processing systems, cryocoolers, precision positioning equipment, precision forgings, control components, defense equipment, machining tools |
| Construction Machinery | Hydraulic excavators, mobile cranes, road machinery |
| Industrial Machinery | Ion accelerators, medical machines and equipment, plasma coating systems for FPDs, 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, agitation tanks, air-conditioning equipment, food processing machinery |

(2) (Summary) Consolidated Cash Flows Statement

(Units: millions of yen)

| | Previous Second Quarter April 1, 2012, to September 30, 2012 | Present Second Quarter April 1, 2013, to September 30, 2013 | Y/Y Change |
|---|---|---|------------|
| Income before income taxes | 15,547 | 7,649 | (7,898) |
| Depreciation | 8,455 | 8,818 | 363 |
| (Increase) decrease in notes and accounts receivable | 8,941 | 27,486 | 18,545 |
| (Increase) decrease in inventories | (4,316) | (10,762) | (6,447) |
| Increase (decrease) in notes and accounts payable | (23,487) | (10,198) | 13,289 |
| Payments for income taxes | (13,811) | (6,166) | 7,646 |
| Other | 3,940 | (2,955) | (6,896) |
| Net cash provided by operating activities | (4,731) | 13,871 | 18,602 |
| Payments for fixed assets | (12,588) | (8,497) | 4,091 |
| Proceeds from sale of fixed assets | 1,058 | 586 | (472) |
| Proceeds from sale of securities | 281 | 1,260 | 979 |
| Other | (852) | 792 | 1,644 |
| Net cash used in investing activities | (12,101) | (5,859) | 6,242 |
| Net increase (decrease) in short-term loans | (8,712) | (2,708) | 6,004 |
| Cash dividends paid | (3,671) | (2,460) | 1,211 |
| Other | (1,444) | (988) | 456 |
| Net cash used in financing activities | (13,826) | (6,155) | 7,671 |
| Other | 590 | 3,746 | 3,156 |
| Cash and cash equivalents at beginning of period | 72,376 | 46,476 | (25,900) |
| Cash and cash equivalents at end of period | 42,307 | 52,078 | 9,771 |