Summary Report of Consolidated Business Performance for the Fiscal Year 2021

(January 1, 2021 – December 31, 2021)

HYOGO, JAPAN – February 15, 2022 - Toyo Tire Corporation ("the Company"; President & CEO: Takashi Shimizu) announces its consolidated business performance for the fiscal year 2022 (January 1, 2021 through December 31, 2021) as follows:

Quantitative information concerning the Full-year financial results

(1) Business Results

● Net Sales: 393,647 million yen (an increase of 49,883 million yen, or

14.5% from the same period in FY2020)

Operating Income: 53,080 million yen (an increase of 16,752 million yen, or

46.1% from the same period in FY2020)

●Ordinary Income: 55,909 million yen (an increase of 25,021 million yen, or

81.0% from the same period in FY2020)

Profit Attributable 41,350 million yen (an increase of 29,667 million yen, or

to Owners of Parent: 254.0% from the same period in FY2020)

(2) Results by Business Unit

The Tire Business Unit posted net sales of 354,641 million yen (an increase of 48,032 million yen, or 15.7% from the same period in FY2020) and an operating income of 55,089 million yen (an increase of 16,746 million yen, or 43.7% from the same period in FY2020).

The Automotive Parts Business Unit posted net sales of 38,979 million yen (an increase of 1,868 million yen, or 5.0% from the same period in FY2020) and an operating loss of 2,008 million yen (an increase of 12 million yen from the same period in FY2020).

(3) Status of provision of reserves for product warranties and allowance for product repairs pertaining to the Company's seismic isolation rubber issue

In the fiscal year ended December 2015, some products shipped by the Company did not conform to performance evaluation criteria certified by Japan's Ministry of Land, Infrastructure, Transport and Tourism. When applying for Ministry certification for seismic isolation rubber for construction, the certification was in some cases based on applications lacking technical grounds.

For the FY2021, the Company posted an extraordinary loss of 1,083 million yen as product compensation response–measure expenses (primarily in payroll for the Seismic Isolation Rubber Task Force, etc.).

Depending on how this is handled in the following quarter and beyond, if future costs arise (mainly business compensation and repairs for damages such as delayed damages, expenses, etc. when repair work expenses are found to additionally exceed the reserve provisions), additional provision of reserves for product warranties may be posted. At the present time, however, it is difficult to make a reasonable estimation of the corresponding amount.

(4) Explanation of financial situation

Total assets at the end of the FY 2021 of the consolidated accounting period were 531,229 million yen, an increase of 85,650 million yen compared to the end of the previous consolidated accounting period.

Liabilities were 251,073 million yen, an increase of 28,188 million yen compared to the end of the previous consolidated accounting period.

Interest-bearing liabilities were 128,784 million yen, an increase of 18,205 million yen compared to the end of the previous consolidated accounting period.

Net assets as of the end of the FY 2021 of the consolidated accounting period were 280,155 million yen, an increase of 57,461 million yen compared to the end of the previous consolidated accounting period.

As a result, the capital ratio increased by 3.2 points compared to the end of the previous consolidated accounting period to 52.7 %.

Consolidated Balance Sheets

Current Assets 37,650 55,615 Notes and accounts receivable – trade 72,598 82,292 Work in process 3,030 3,882 Raw materials and supplies 12,690 19,733 Other 15,050 17,334 Allowance for doubtful accounts (343) (356 Total current assets 180,739 236,833 Fixed Assets 8 279 Property, plant and equipment 8 8 Buildings and structures 116,496 123,701 Accumulated depreciation (54,186) (58,492 Accumulated depreciation (54,186) (58,492 Machinery, equipment and vehicles 329,715 354,943 Accumulated depreciation (37,141) (253,042 Machinery, equipment and vehicles, net 92,574 101,901 Tools, furniture and fixtures 69,316 70,664 Accumulated depreciation (60,378) (61,247 Land 19,495 19,032 Lease assets, net 681 537		(Unit: Millions of yen)		
Current Assets 37,650 55,615 Notes and accounts receivable – trade 72,598 82,292 Work in process 3,030 3,882 Raw materials and supplies 12,690 19,733 Other 15,050 17,334 Allowance for doubtful accounts (343) (356 Total current assets 180,739 236,833 Fixed Assets 8 279 Property, plant and equipment 8 8 Buildings and structures 116,496 123,701 Accumulated depreciation (54,186) (58,492 Accumulated depreciation (54,186) (58,492 Machinery, equipment and vehicles 329,715 354,943 Accumulated depreciation (37,141) (253,042 Machinery, equipment and vehicles, net 92,574 101,901 Tools, furniture and fixtures 69,316 70,664 Accumulated depreciation (60,378) (61,247 Land 19,495 19,032 Lease assets, net 681 537		1	=	
Cash and deposits 37,650 55,615 Notes and accounts receivable – trade 72,598 83,392 Merchandise and finished goods 40,061 57,332 Work in process 3,030 3,882 Raw materials and supplies 12,690 19,733 Other 15,050 17,334 Allowance for doubtful accounts (343) (356 Total current assets 180,739 226,833 Fixed Assets 700 116,496 123,701 Accumulated depreciation (54,186) (58,492 Buildings and structures, net 62,369 65,209 Machinery, equipment and vehicles 329,715 354,943 Accumulated depreciation (237,141) (253,042 Machinery, equipment and vehicles 329,715 354,943 Accumulated depreciation (237,141) (253,042 Machinery, equipment and vehicles 69,316 70,664 Accumulated depreciation (60,378) (61,247 Tools, furniture and fixtures 69,316 70,664 Accumulated depreciation (60,378) (61,247 Tools, furniture and fixtures, net 8,938 9,416 Land 19,495 19,032 Lease assets 1,400 1,406 Accumulated depreciation (718) (869 Accumulated depreciation (1,149) (1,809 Right of use assets, net 681 537 Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 4,851 6,325 Investments and other assets 1,032 4,229 Total intangible assets 1,032 4,229 Long-term loans receivable 178 1,502 Long-term loans receivable 178 1,502 Long-term loans receivable 178 1,502 Allowance for doubtful accounts (104) (103 Total investments and other assets 6,913 2,510 Other 11,772 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 5,9280 61,464 Total investments and other ass	Assets			
Notes and accounts receivable – trade 72,598 83,292 Merchandise and finished goods 40,061 57,333 Work in process 3,030 3,882 Raw materials and supplies 12,690 19,733 Other 15,050 17,334 Allowance for doubtful accounts (343) (356 Total current assets 180,739 236,833 Frieed Assets 180,739 236,833 Property, plant and equipment 116,496 123,701 Buildings and structures 116,496 123,701 Accumulated depreciation (54,186) (58,492 Accumulated depreciation (23,39) 65,209 Machinery, equipment and vehicles 329,715 359,493 Accumulated depreciation (237,141) (253,042 Machinery, equipment and vehicles, net 92,574 101,901 Tools, furniture and fistures 69,316 70,664 Accumulated depreciation (60,378) (61,247 Tools, furniture and fistures, net 8,938 9,416 Lase assets	Current Assets			
Merchandise and finished goods 40,061 57,332 Work in process 3,030 3,882 Raw materials and supplies 12,660 19,733 Other 15,050 17,334 Allowance for doubtful accounts (343) (356 Total current assets 180,739 236,833 Fixed Assets 180,739 236,833 Property, plant and equipment 80 uildings and structures 116,496 123,701 Accumulated depreciation (54,186) (58,492 Machinery, equipment and vehicles 329,715 354,943 Accumulated depreciation (237,141) (253,042 Machinery, equipment and vehicles, net 92,574 101,901 Tools, furniture and fixtures 69,316 70,664 Accumulated depreciation (60,378) (61,247 Tools, furniture and fixtures, net 8,938 9,416 Land 19,495 19,032 Lease assets 1,400 1,406 Accumulated depreciation (718) 869 Lease assets, net	Cash and deposits	37,650	55,615	
Work in process 3,030 3,882 Raw materials and supplies 12,690 19,733 Other 15,050 17,334 Allowance for doubtful accounts (343) (356 Total current assets 180,739 236,833 Fixed Assets Property, plant and equipment 80,739 236,833 Buildings and structures 116,496 123,701 36,442 Buildings and structures, net 62,309 65,209 65,209 Machinery, equipment and vehicles 329,715 354,943 36,443 Accumulated depreciation (237,141) (253,041 36,644 36,444 Machinery, equipment and vehicles, net 92,574 101,901 10,	Notes and accounts receivable – trade	72,598	83,292	
Raw materials and supplies 12,690 19,733 Other 15,050 17,334 Allowance for doubtful accounts (343) (356 Total current assets 180,739 236,833 Fixed Assets 180,739 236,833 Fixed Assets 116,496 123,701 Buildings and structures 116,496 123,701 Accumulated depreciation (64,186) (58,492 Machinery, equipment and vehicles 329,715 354,943 Accumulated depreciation (237,141) (253,042 Machinery, equipment and vehicles, net 92,574 101,901 Tools, furniture and fixtures 69,316 70,664 Accumulated depreciation (60,378) (61,247 Tools, furniture and fixtures, net 8,938 9,416 Land 19,495 19,032 Lease assets 1,400 1,406 Accumulated depreciation (718) (869 Lease assets, net 681 537 Right of use assets 5,036 6,313	Merchandise and finished goods	40,061	57,332	
Other 15,050 17,334 Allowance for doubtful accounts (343) (356 Total current assets 180,739 236,833 Fixed Assets Property, plant and equipment Property, plant and equipment Publishings and structures 116,496 123,701 Accumulated depreciation (54,186) (58,492) 65,209 Machinery, equipment and vehicles 329,715 354,343 Accumulated depreciation (237,141) (253,042 Machinery, equipment and vehicles, net 92,574 101,991 Tools, furniture and fixtures 69,316 70,664 Accumulated depreciation (60,378) (61,247 Tools, furniture and fixtures, net 8,938 9,416 Land 19,495 19,032 Lease assets 1,400 1,406 Accumulated depreciation (718) (869) Lease assets, net 681 537 Right of use assets, net 681 537 Right of use assets, net 3,856 4,509 Right of use assets, net <th< td=""><td>Work in process</td><td>3,030</td><td>3,882</td></th<>	Work in process	3,030	3,882	
Allowance for doubtful accounts Total current assets Total current assets Fixed Assets Property, plant and equipment Buildings and structures Accumulated depreciation Accumulated depreciation Machinery, equipment and vehicles Accumulated depreciation Machinery, equipment and vehicles, net Tools, furniture and fixtures Accumulated depreciation Tools, furniture and fixtures, net Buildings Accumulated depreciation Tools, furniture and fixtures Accumulated depreciation Tools, furniture and fixtures, net Buildings Lease assets 1,400 Lease assets Accumulated depreciation Tools, furniture and fixtures, net Buildings Buildin	Raw materials and supplies	12,690	19,733	
Total current assets 180,739 236,833 Fixed Assets Property, plant and equipment 116,496 123,701 Buildings and structures 116,496 123,701 Accumulated depreciation (54,186) (58,492) Buildings and structures, net 62,309 65,209 Machinery, equipment and vehicles 329,715 354,943 Accumulated depreciation (237,141) (253,042 Machinery, equipment and vehicles, net 92,574 101,901 Tools, furniture and fixtures 69,316 70,664 Accumulated depreciation (60,378) (61,378) Land 19,495 19,032 Lease assets 1,400 1,406 Accumulated depreciation (718) 869 Lease assets, net 681 537 Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 4,335 5,882 Other 5	Other	15,050	17,334	
Fixed Assets Property, plant and equipment Buildings and structures 116,496 123,701 Accumulated depreciation (54,186) (58,492 Buildings and structures, net 62,309 65,209 Machinery, equipment and vehicles 329,715 354,943 Accumulated depreciation (237,141) (253,042 Machinery, equipment and vehicles, net 92,574 101,901 Tools, furniture and fixures 69,316 70,664 Accumulated depreciation (60,378) (61,247 Tools, furniture and fixures, net 8,938 9,416 Land 19,495 19,032 Lease assets 1,400 1,406 Accumulated depreciation (718) (869 Lease assets, net 681 537 Right of use assets, net 681 537 Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 4,335 5,882<	Allowance for doubtful accounts	(343)	(356)	
Property, plant and equipment	Total current assets	180,739	236,833	
Buildings and structures 116,496 123,701 Accumulated depreciation (54,186) (58,492) Buildings and structures, net 62,309 65,209 Machinery, equipment and vehicles 329,715 354,943 Accumulated depreciation (237,141) (253,042 Machinery, equipment and vehicles, net 92,574 101,901 Tools, furniture and fixtures 69,316 70,664 Accumulated depreciation (60,378) (61,247) Tools, furniture and fixtures, net 8,938 9,416 Land 19,495 19,032 Lease assets 1,400 1,400 Accumulated depreciation (718) (869 Lease assets, net 681 537 Right of use assets 5,036 6,313 Accumulated depreciation (1,149) (1,809 Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 4,851	Fixed Assets			
Accumulated depreciation (54,186) (58,492) Buildings and structures, net 62,309 65,209 Machinery, equipment and vehicles 329,715 354,943 Accumulated depreciation (237,141) (253,042 Machinery, equipment and vehicles, net 92,574 101,901 Tools, furniture and fixtures 69,316 70,664 Accumulated depreciation (60,378) (61,247 Tools, furniture and fixtures, net 8,938 9,416 Land 19,495 19,032 Lease assets 1,400 1,406 Accumulated depreciation (718) (869) Lease assets, net 681 537 Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 4,335 5,882 Other 515 442 Total intangible assets 39,986 49,921 Investments and other asset 1032 4,229	Property, plant and equipment			
Buildings and structures, net 62,309 65,209 Machinery, equipment and vehicles 329,715 354,943 Accumulated depreciation (237,141) (253,042 Machinery, equipment and vehicles, net 92,574 101,901 Tools, furniture and fixtures 69,316 70,664 Accumulated depreciation (60,378) (61,247 Tools, furniture and fixtures, net 8,938 9,416 Land 19,495 19,032 Lease assets 1,400 1,406 Accumulated depreciation (718) (869 Lease assets, net 681 537 Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 35,886 4,335 5,882 Other 515 442 Total intangible assets 39,986 49,921 Investments and other assets 1,032 4,229 Net defined benefit asset 1,032	Buildings and structures	116,496	123,701	
Machinery, equipment and vehicles 329,715 354,943 Accumulated depreciation (237,141) (253,042 Machinery, equipment and vehicles, net 92,574 101,901 Tools, furniture and fixtures 69,316 70,664 Accumulated depreciation (60,378) (61,247 Tools, furniture and fixtures, net 8,938 9,416 Land 19,495 19,032 Lease assets 1,400 1,406 Accumulated depreciation (718) (869 Lease assets, net 681 537 Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 4,335 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 1,032 4,229 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510	Accumulated depreciation	(54,186)	(58,492)	
Accumulated depreciation (237,141) (253,042) Machinery, equipment and vehicles, net 92,574 101,901 Tools, furniture and fixtures 69,316 70,664 Accumulated depreciation (60,378) (61,247) Tools, furniture and fixtures, net 8,938 9,416 Land 19,495 19,032 Lease assets 1,400 1,406 Accumulated depreciation (718) (869) Lease assets, net 681 537 Right of use assets 5,036 6,313 Accumulated depreciation (1,149) (1,809) Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 4,335 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful	Buildings and structures, net	62,309	65,209	
Machinery, equipment and vehicles, net 92,574 101,901 Tools, furniture and fixtures 69,316 70,664 Accumulated depreciation (60,378) (61,247 Tools, furniture and fixtures, net 8,938 9,416 Land 19,495 19,032 Lease assets 1,400 1,406 Accumulated depreciation (718) (869 Lease assets, net 681 537 Right of use assets 5,036 6,313 Accumulated depreciation (1,149) (1,809 Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 4,335 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 178 150 Investment securities 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax ass	Machinery, equipment and vehicles	329,715	354,943	
Tools, furniture and fixtures 69,316 70,664 Accumulated depreciation (60,378) (61,247 Tools, furniture and fixtures, net 8,938 9,416 Land 19,495 19,032 Lease assets 1,400 1,406 Accumulated depreciation (718) (869 Lease assets, net 681 537 Right of use assets 5,036 6,313 Accumulated depreciation (1,149) (1,809 Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 3 5,882 Other 515 442 Total intangible assets 4,835 5,882 Investments and other assets 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272<	Accumulated depreciation	(237,141)	(253,042)	
Accumulated depreciation (60,378) (61,247 Tools, furniture and fixtures, net 8,938 9,416 Land 19,495 19,032 Lease assets 1,400 1,406 Accumulated depreciation (718) (869 Lease assets, net 681 537 Right of use assets 5,036 6,313 Accumulated depreciation (1,149) (1,809 Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 4,335 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets	Machinery, equipment and vehicles, net	92,574	101,901	
Tools, furniture and fixtures, net 8,938 9,416 Land 19,495 19,032 Lease assets 1,400 1,406 Accumulated depreciation (718) (869 Lease assets, net 681 537 Right of use assets 5,036 6,313 Accumulated depreciation (1,149) (1,809 Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 4,335 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets <t< td=""><td>Tools, furniture and fixtures</td><td>69,316</td><td>70,664</td></t<>	Tools, furniture and fixtures	69,316	70,664	
Land 19,495 19,032 Lease assets 1,400 1,406 Accumulated depreciation (718) (869 Lease assets, net 681 537 Right of use assets 5,036 6,313 Accumulated depreciation (1,149) (1,809 Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 35 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 1 4,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Accumulated depreciation	(60,378)	(61,247)	
Lease assets 1,400 1,406 Accumulated depreciation (718) (869) Lease assets, net 681 537 Right of use assets 5,036 6,313 Accumulated depreciation (1,149) (1,809) Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 4,335 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Tools, furniture and fixtures, net	8,938	9,416	
Accumulated depreciation (718) (869) Lease assets, net 681 537 Right of use assets 5,036 6,313 Accumulated depreciation (1,149) (1,809) Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 4,335 5,882 Software 4,335 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 1 150 Investment securities 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Land	19,495	19,032	
Lease assets, net 681 537 Right of use assets 5,036 6,313 Accumulated depreciation (1,149) (1,809 Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Lease assets	1,400	1,406	
Right of use assets 5,036 6,313 Accumulated depreciation (1,149) (1,809 Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 35 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Accumulated depreciation	(718)	(869)	
Accumulated depreciation (1,149) (1,809) Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 4,335 5,882 Software 4,335 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Lease assets, net	681	537	
Right of use assets, net 3,886 4,504 Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 4,335 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Right of use assets	5,036	6,313	
Construction in progress 12,821 26,003 Total property, plant and equipment 200,707 226,606 Intangible Assets 4,335 5,882 Software 4,335 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Accumulated depreciation	(1,149)	(1,809)	
Total property, plant and equipment 200,707 226,606 Intangible Assets 4,335 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Right of use assets, net	3,886	4,504	
Intangible Assets 4,335 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Construction in progress	12,821	26,003	
Software 4,335 5,882 Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Total property, plant and equipment	200,707	226,606	
Other 515 442 Total intangible assets 4,851 6,325 Investments and other assets 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Intangible Assets			
Total intangible assets 4,851 6,325 Investments and other assets 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Software	4,335	5,882	
Investments and other assets 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Other	515	442	
Investment securities 39,986 49,921 Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Total intangible assets	4,851	6,325	
Long-term loans receivable 178 150 Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Investments and other assets			
Net defined benefit asset 1,032 4,229 Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103) Total investments and other assets 59,280 61,464	Investment securities	39,986	49,921	
Deferred tax assets 6,913 2,510 Other 11,272 4,755 Allowance for doubtful accounts (104) (103 Total investments and other assets 59,280 61,464	Long-term loans receivable	178	150	
Other 11,272 4,755 Allowance for doubtful accounts (104) (103) Total investments and other assets 59,280 61,464	Net defined benefit asset	1,032	4,229	
Allowance for doubtful accounts (104) (103) Total investments and other assets 59,280 61,464	Deferred tax as sets	6,913	2,510	
Total investments and other assets 59,280 61,464	Other	11,272	4,755	
	Allowance for doubtful accounts	(104)	(103)	
Total fixed assets 264.839 294.395			61,464	
201,000	Total fixed assets	264,839	294,395	
Total assets 445,579 531,229	Total assets	445,579	531,229	

Consolidated Balance Sheets

(Unit: Millions of ye		
	End of previous fiscal year December 31, 2020	End of current fiscal year December 31, 2021
Liabilities		
Current liabilities		
Notes and accounts payable – trade	29,666	34,004
Commercial papers	6,000	27,000
Short-term loans payable	16,200	13,196
Accounts payable – other	21,580	24,053
Income taxes payable	1,766	6,774
Provision for directors' bonuses	100	117
Provision for sales returns	313	306
Provision for product compensation	9,192	4,460
Other	23,823	25,436
Total current liabilities	108,643	135,350
Noncurrent liabilities		
Bonds payable	_	10,000
Long-term loans payable	86,010	75,476
Provision for directors' retirement benefits	7	9
Provision for environmental measures	92	88
Provision for product compensation	9,126	4,705
Net defined benefit liability	5,437	3,829
Deferred tax liabilities	10,057	16,868
Other	3,509	4,745
Total noncurrent liabilities	114,242	115,723
Total liabilities	222,885	251,073
Net assets		
Shareholders' equity		
Common stock	55,935	55,935
Capital surplus	54,504	54,330
Retained earnings	90,866	125,119
Treasury stock	(146)	(143)
Total shareholders' equity	201,159	235,242
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,086	26,450
Deferred gains or losses on hedges	3	(17)
Foreign currency translation adjustment	(2,609)	11,428
Remeasurements of defined benefit plans	3,136	6,850
Total accumulated other comprehensive income	19,616	44,712
Non controlling interests	1,918	201
Total net assets	222,694	280,155
Total liabilities and net assets	445,579	531,229

Consolidated Statements of Income

Dividends income		<u></u>	(Unit: Millions of yen)
Prom January 1, 2020			•
to December 31, 2020 to December 31, 2020			
Net sales 343,764 393,64 Cost of sales 220,524 232,66 Gross profit 123,239 161,60 Cors profit 123,239 161,60 Selling, general and administrative expenses 86,911 107,96 Operating income 36,328 53,08 Non-operating income 294 33 Interest income 1,293 1,37 Foreign exchange gains — 5,09 Equity in earnings of affiliates 59 1,6 Rent income 414 62 Other 1,232 1,08 Total non-operating income 3,295 8,68 Non-operating expenses 1,747 1,45 Interest expenses 1,747 1,45 Interest expenses 4,099 — Interest expenses 8,736 5,86 Ordinary income 3,087 5,590 Extraordinary income 30,887 5,590 Extraordinary income 1,265 3,8 Extraordinary l		-	
Cost of sales 220,524 232,60 Gross profit 123,239 161,04 Selling, general and administrative expenses 86,911 107,96 Operating income 36,328 53,08 Non-operating income 294 35 Interest income 1,293 1,37 Foreign exhange gains — 5,06 Equity in camings of affiliates 59 1,6 Rent income 414 66 Other 1,232 1,08 Total non-operating income 3,295 8,66 Non-operating expenses 1,747 1,45 Foreign exhange losses 1,747 1,45 Foreign exhange losses 4,099 — Other 2,928 4,40 Total non-operating expenses 8,736 5,86 Ordinary income 30,887 55,90 Extraordinary income 20,288 4,20 Gain on sales of investment securities 1,265 35 Total extraordinary income 1,265 4,62 <td>Net sales</td> <td></td> <td></td>	Net sales		
Gooss profit 123,239 161,04 Selling, general and administrative expenses 86,911 107,96 Operating income 36,328 53,08 Non-operating income 1 294 35 Interest income 924 35 1,37 Foreign exchange gains - 5,05 1,67 Equity in earnings of affiliates 59 1,6 Rent income 414 62 1,232 1,00 Other 1,232 1,00 1,232 1,00 Non-operating expenses 1,747 1,45 1,47 1,45 Foreign exchange losses 4,089 - 4,089 - 5,00 Other 2,928 4,44 4,089 - 5,00 1,00			
Selling, general and administrative expenses 86,911 107,96 Operating income 36,328 53,08 Non-operating income 294 35 Interest income 1,293 1,37 Foreign exchange gains — 5,06 Equity in earnings of affiliates 59 1,6 Rent income 414 62 Other 1,232 1,08 Total non-operating income 3,295 8,65 Non-operating expenses 1,747 1,45 Interest expenses 1,747 1,45 Foreign exchange losses 4,059 — Other 2,928 4,44 Total non-operating expenses 8,736 5,86 Ordinary income 30,887 55,96 Extraordinary income 30,887 55,96 Extraordinary income 1,265 35 Extraordinary income 1,265 35 Extraordinary income 1,265 35 Loss on retirement of noncurrent assets 4,99 48			
Operating income 36,328 53,08 Non-operating income 294 35 Dividends income 1,293 1,33 Foreign exchange gains — 5,05 Equity in earnings of affiliates 59 146 Rent income 414 62 Other 1,232 1,08 Total non-operating income 3,295 8,68 Non-operating expenses 1,747 1,45 Interest expenses 1,747 1,45 Foreign exchange losses 4,059 - Other 2,928 4,44 Total non-operating expenses 8,736 5,86 Ordinary income 30,887 55,90 Euraordinary income - 4,28 Cain on sales of investment securities 1,265 3,3 Total extraordinary income 1,265 3,6 Extraordinary loss 1,265 3,6 Loss on retirement of noncurrent assets 499 4,8 Extraordinary loss 6,033 1,13		·	
Non-operating income			
Interest income		20,620	22,000
Dividends income		294	356
Foreign exchange gains			
Equity in earnings of affiliates 59 16 Rent income 414 62 Other 1,232 1,08 Total non-operating income 3,295 8,69 Non-operating expenses 1,747 1,45 Foreign exchange losses 4,059 - Other 2,928 4,40 Total non-operating expenses 8,736 5,86 Ordinary income 30,887 55,90 Extraordinary income - 4,28 Gain on sales of noncurrent assets - 4,28 Gain on sales of investment securities 1,265 33 Total extraordinary income 1,265 4,63 Extraordinary loss 499 48 Loss on retirement of noncurrent assets 499 48 Loss on sale of investment securities - 5 Impairment loss 6,033 1,13 Loss on provision for product compensation 2,942 1,08 Loss on provision for product compensation 4,235 - Loss on COVID-19			5,090
Rent income 414 62 Other 1,232 1,08 Total non-operating income 3,295 8,69 Non-operating expenses 1,747 1,45 Interest expenses 1,747 1,45 Foreign exchange losses 4,059 - Other 2,928 4,40 Total non-operating expenses 8,736 5,86 Ordinary income 30,887 55,90 Extraordinary income - 4,28 Extraordinary income 1,265 33 Extraordinary income 1,265 4,63 Extraordinary loss - 4,63 Loss on retirement of noncurrent assets 499 48 Loss on retirement of noncurrent assets 499 48 Loss on sale of investment securities - 9 Impairment loss 6,033 1,13 Loss on provision for product compensation 2,942 1,08 Loss on provision for product compensation 4,235 - Loss on COVID-19 1,581 <		59	167
Other 1,232 1,08 Total non-operating income 3,295 8,66 Non-operating expenses 1,747 1,43 Foreign exchange losses 4,059 Other 2,928 4,40 Total non-operating expenses 8,736 5,86 Ordinary income 30,887 55,90 Extraordinary income 4,28 Gain on sales of investment securities 1,265 33 Total extraordinary income 1,265 4,63 Extraordinary loss 4,63 Loss on retirement of noncurrent assets 499 48 Loss on sale of investment securities 9 Impairment loss 6,033 1,13 Loss on liquidation of subsidiaries and associates 1,159 Loss on product compensation 2,942 1,08 Loss on provision for product compensation 4,235 Loss on coVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income taxe			623
Total non-operating income 3,295 8,66 Non-operating expenses 1,747 1,43 Foreign exchange losses 4,059 - Other 2,928 4,40 Total non-operating expenses 8,736 5,86 Ordinary income 30,887 55,96 Extraordinary income - 4,28 Gain on sales of investment securities 1,265 35 Total extraordinary income 1,265 4,63 Extraordinary income 1,50 4,63 Loss on retirement of noncurrent assets 499 48 Loss on liquidation of subsidiaries and associates 1,159 - Loss on product compensation			1,081
Non-operating expenses			8,691
Interest expenses 1,747 1,45 Foreign exchange losses 4,059 - Other 2,928 4,40 Total non-operating expenses 8,736 5,86 Ordinary income 30,887 55,90 Extraordinary income - 4,28 Gain on sales of investment securities 1,265 35 Total extraordinary income 1,265 4,63 Extraordinary loss - 499 48 Loss on retirement of noncurrent assets 499 48 Loss on sale of investment securities - 9 Impairment loss 6,033 1,13 Loss on liquidation of subsidiaries and associates 1,159 - Loss on product compensation 2,942 1,08 Loss on provision for product compensation 4,235 - Loss on COVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income before income taxes 15,700 57,36 Income taxes - deferred (1,224) 5,25		3,273	0,071
Foreign exchange losses		1 747	1 458
Other 2,928 4,40 Total non-operating expenses 8,736 5,86 Ordinary income 30,887 55,90 Extraordinary income - 4,28 Gain on sales of noncurrent assets - 4,28 Gain on sales of investment securities 1,265 35 Total extraordinary income 1,265 4,63 Extraordinary loss 499 48 Loss on retirement of noncurrent assets - 9 Loss on sale of investment securities - 9 Impairment loss 6,033 1,13 Loss on liquidation of subsidiaries and associates 1,159 - Loss on product compensation 2,942 1,08 Loss on provision for product compensation 4,235 - Loss on COVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income before income taxes 15,700 57,36 Income taxes - deferred (1,224) 5,25 Total income taxes 3,824 15,86	_		
Total non-operating expenses 8,736 5,86 Ordinary income 30,887 55,90 Extraordinary income 4,28 Gain on sales of noncurrent assets — 4,28 Gain on sales of investment securities 1,265 35 Total extraordinary income 1,265 4,63 Extraordinary loss 499 48 Loss on retirement of noncurrent assets 499 48 Loss on sale of investment securities — 9 Impairment loss 6,033 1,13 Loss on liquidation of subsidiaries and associates 1,159 — Loss on product compensation 2,942 1,08 Loss on provision for product compensation 4,235 — Loss on COVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,80 Net income 11,876 41,46			4 405
Ordinary income 30,887 55,90 Extraordinary income - 4,28 Gain on sales of investment securities 1,265 35 Total extraordinary income 1,265 4,63 Extraordinary loss - 499 48 Loss on retirement of noncurrent assets 499 48 Loss on sale of investment securities - 9 Impairment loss 6,033 1,13 Loss on liquidation of subsidiaries and associates 1,159 - Loss on product compensation 2,942 1,08 Loss on provision for product compensation 4,235 - Loss on COVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income before income taxes 15,700 57,36 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,80 Net income 11,876 41,46			5,863
Extraordinary income 4,28 Gain on sales of noncurrent assets 1,265 35 Total extraordinary income 1,265 4,63 Extraordinary loss 499 48 Loss on retirement of noncurrent assets 499 48 Loss on sale of investment securities — 9 Impairment loss 6,033 1,13 Loss on liquidation of subsidiaries and associates 1,159 — Loss on product compensation 2,942 1,08 Loss on provision for product compensation 4,235 — Loss on COVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income before income taxes 15,700 57,36 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,25 Total income taxes 3,824 15,89 Net income 11,876 41,46		·	·
Gain on sales of noncurrent assets — 4,28 Gain on sales of investment securities 1,265 35 Total extraordinary income 1,265 4,63 Extraordinary loss 499 48 Loss on retirement of noncurrent assets 499 48 Loss on sale of investment securities — 9 Impairment loss 6,033 1,13 Loss on liquidation of subsidiaries and associates 1,159 — Loss on product compensation 2,942 1,08 Loss on provision for product compensation 4,235 — Loss on COVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income before income taxes 15,700 57,36 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,25 Total income taxes 3,824 15,89 Net income 11,876 41,46		30,007	55,707
Gain on sales of investment securities 1,265 35 Total extraordinary income 1,265 4,63 Extraordinary loss 499 48 Loss on retirement of noncurrent assets 499 48 Loss on sale of investment securities – 9 Impairment loss 6,033 1,13 Loss on liquidation of subsidiaries and associates 1,159 – Loss on product compensation 2,942 1,08 Loss on provision for product compensation 4,235 – Loss on COVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income before income taxes 15,700 57,36 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,89 Net income 11,876 41,46		_	4 280
Total extraordinary income 1,265 4,63 Extraordinary loss 499 48 Loss on retirement of noncurrent assets 499 48 Loss on sale of investment securities — 9 Impairment loss 6,033 1,13 Loss on liquidation of subsidiaries and associates 1,159 — Loss on product compensation 2,942 1,08 Loss on provision for product compensation 4,235 — Loss on COVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income before income taxes 15,700 57,36 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,89 Net income 11,876 41,46		1 265	358
Extraordinary loss 499 48 Loss on retirement of noncurrent assets 499 48 Loss on sale of investment securities — 9 Impairment loss 6,033 1,13 Loss on liquidation of subsidiaries and associates 1,159 — Loss on product compensation 2,942 1,08 Loss on provision for product compensation 4,235 — Loss on COVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income before income taxes 15,700 57,36 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,89 Net income 11,876 41,46		•	
Loss on retirement of noncurrent assets 499 48 Loss on sale of investment securities — 9 Impairment loss 6,033 1,13 Loss on liquidation of subsidiaries and associates 1,159 — Loss on product compensation 2,942 1,08 Loss on provision for product compensation 4,235 — Loss on COVID-19 1,581 38 Total extraordinary loss 16,432 3,18 Income before income taxes 15,700 57,36 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,89 Net income 11,876 41,46	-	1,203	1,000
Loss on sale of investment securities — 99 Impairment loss 6,033 1,13 Loss on liquidation of subsidiaries and associates 1,159 — Loss on product compensation 2,942 1,08 Loss on provision for product compensation 4,235 — Loss on COVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income before income taxes 15,700 57,36 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,89 Net income 11,876 41,46		499	487
Impairment loss 6,033 1,13 Loss on liquidation of subsidiaries and associates 1,159 — Loss on product compensation 2,942 1,08 Loss on provision for product compensation 4,235 — Loss on COVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income before income taxes 15,700 57,36 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,89 Net income 11,876 41,46		_	92
Loss on liquidation of subsidiaries and associates 1,159 — Loss on product compensation 2,942 1,08 Loss on provision for product compensation 4,235 — Loss on COVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income before income taxes 15,700 57,36 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,89 Net income 11,876 41,46		6.033	
Loss on product compensation 2,942 1,08 Loss on provision for product compensation 4,235 — Loss on COVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income before income taxes 15,700 57,36 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,89 Net income 11,876 41,46			
Loss on provision for product compensation 4,235 — Loss on COVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income before income taxes 15,700 57,36 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,89 Net income 11,876 41,46	-		1.083
Loss on COVID-19 1,581 38 Total extraordinary loss 16,452 3,18 Income before income taxes 15,700 57,36 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,89 Net income 11,876 41,46		·	
Total extraordinary loss 16,452 3,18 Income before income taxes 15,700 57,36 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,89 Net income 11,876 41,46			385
Income before income taxes 15,700 57,36 Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,89 Net income 11,876 41,46			
Income taxes - current 5,048 10,60 Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,89 Net income 11,876 41,46	·		
Income taxes - deferred (1,224) 5,29 Total income taxes 3,824 15,89 Net income 11,876 41,46			
Total income taxes 3,824 15,89 Net income 11,876 41,46			
Net income 11,876 41,46			
1/3			114
			41,350

Consolidated Statements of comprehensive income

	Previous fiscal year	Current fiscal year
	FY2020	FY2021
	(From January 1, 2020	(From January 1, 2021
	to December 31, 2020)	to December 31, 2021)
Profit	11,876	41,465
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,136)	7,363
Deferred gains or losses on hedges	13	(20)
Foreign currency translation adjustment	(5,192)	13,898
Remeasurements of defined benefit plans, net of tax	579	3,714
Share of other comprehensive income of associates accounted for using equity method	16	231
Total other comprehensive income	(6,719)	25,187
Comprehensive income	5,156	66,652
(Comprehensive income attributable to)		
Owners of the parent	4,928	66,445
Comprehensive income attributable to non controlling interests	227	206

Consolidated Statements of Cash Flows

	(Unit: Millions of yen)	
	Previous fiscal year	Current fiscal year
	FY2020	FY2021
	(From January 1, 2020	(From January 1, 2021
	to December 31, 2020)	to December 31, 2021)
Cash flows from operating activities		
Income before income taxes and minority interests	15,700	57,362
Depreciation and amortization	21,005	21,468
Increase (decrease) in net defined benefit liability	334	477
Interest and dividends income	(1,588)	(1,729)
Interest expenses	1,747	1,458
Foreign exchange losses (gains)	1,132	(2,654)
Equity in (earnings) losses of affiliates	(59)	(167)
Loss (gain) on sales of noncurrent assets	_	(4,280)
Loss (gain) on sales of investment securities	(1,265)	(265)
Loss on retirement of noncurrent assets	499	487
Impairment loss	6,033	1,136
Loss on product compensation	2,942	1,083
Loss on provision for product compensation	4,235	_
Loss on liquidation of subsidiaries and associates	1,159	_
Decrease (increase) in notes and accounts receivable-trade	651	(5,808)
Decrease (increase) in inventories	18,251	(20,271)
Increase (decrease) in notes and accounts payable-trade	(2,716)	3,568
Other, net	168	(2,316)
Sub-total	68,233	49,549
Interest and dividends income received	1,711	1,706
	(1,903)	(2,050)
Interest expenses paid	(12,754)	(9,419)
Payments of product compensation		
Income taxes paid	(4,309)	(5,859)
Income taxes refund	2,818	539
Net cash provided by (used in) operating activities	53,796	34,465
Cash flows from investing activities	(22,202)	(26.212)
Additions to property, plant and equipment	(22,302)	(36,312)
Proceeds from sales of property, plant and equipment	241	524
Additions to intangible assets	(1,616)	(2,410)
Additions to investments in securities	(17)	(20)
Proceeds from sales and redemption of investment securities	2,796	1,138
Payments for investments in capital of unconsolidated subsidiaries	(6,488)	_
Other, net	(470)	(457)
Net cash provided by (used in) investing activities	(27,856)	(37,538)
Cash flows from financing activities		
Net increase (decrease) in short-term bank loans	(3,815)	(1,742)
Increase (decrease) in commercial papers	6,000	21,000
Proceeds from long-term debt	24,264	4,500
Payments of long-term debt	(31,265)	(18,082)
Proceeds from issuance of bonds	_	10,000
Cash dividends paid	(6,920)	(6,922)
Dividends paid to non-controlling interests	(56)	(24)
Payments from changes in investments in capital of subsidiaries that do not result in	_	(2,146)
change in scope of consolidation		(2,140)
Payments from changes in ownership interests in subsidiaries that do not result in	-	6,128
change in scope of consolidation Other, net	(843)	(1,013)
Net cash provided by (used in) financing activities	(12,638)	11,697
Effect of exchange rate change on cash and cash equivalents	(1,077)	3,765
Net Increase (decrease) in cash and cash equivalents	12,223	12,390
Cash and cash equivalents at beginning of the year	24,079	36,303
Proceeds from sale and leaseback transactions	24,079	4,898
Cash and cash equivalents at end of the period	36,303	53,592
cash and cash equivalents at one of the period	30,303	33,392