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JVCKENWOOD

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Company	JVCKENWOOD Corporation
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Accounting Report for the Third Quarter of Fiscal Year Ending March 2021 (April 1, 2020 – December 31, 2020)

Consolidated Financial Highlights for the Third Quarter of Fiscal Year Ending March 2021 (April 1, 2020 – December 31, 2020)

Operating Results

(JPY in Million, except Basic net income per share)

	3nd Quarter FYE 3/2020 April 1, 2019 to December 31, 2019	3nd Quarter FYE 3/2021 April 1, 2020 to December 31, 2020
Revenue	219,370	194,885
Operating profit	4,203	2,058
Profit before tax	3,536	1,972
Profit attributable to owners of the parent company	1,720	497
Comprehensive income	1,216	2,419
Basic net income per share	10.50 yen	3.03 yen

FYE: Fiscal year ended / ending

1. Qualitative Information on 3Q Financial Results

(1) Description of Operating Results

Overview of the Third Quarter of the Fiscal Year Under Review

Revenue of JVCKENWOOD Corporation and its consolidated subsidiaries (hereinafter referred to as the "JVCKENWOOD Group") for the first nine months of the fiscal year under review declined from the same period a year earlier. This was due to a significant impact caused by the further spread of novel coronavirus infections (COVID-19) in the first quarter of the fiscal year under review, which began in the fourth quarter of the previous fiscal year. However, revenue increased in the third quarter of the fiscal year under review from a year earlier attributed to a recovery in sales. Operating profit of the JVCKENWOOD Group for the first nine months of the fiscal year under review declined sharply from the same period a year earlier due to the decrease in revenue. However, in the third quarter of the fiscal year under review, operating profit increased sharply from a year earlier in line with a recovery in sales.

An overview of the impact of the spread of COVID-19 on consolidated earnings of the JVCKENWOOD Group for the first nine months of the fiscal year under review by sector is as provided below.

・**Automotive Sector**

In the Aftermarket Business, the domestic market was affected by the declaration of a state of emergency in the first quarter of the fiscal year under review and subsequent requests for people to stay at home. Despite the situation, sales of the Saisoku-Navi series car navigation systems remained robust and sales continued to be strong in the third quarter of the fiscal year under review. Sales of dashcams were on a recovery trend in/after the second quarter of the fiscal year under review due partly to the effects of the revised Road Traffic Act, which was enacted in the second quarter of the fiscal year under review. In the overseas market, market conditions recovered in the third quarter of the fiscal year under review following the resumption of economic activities primarily in the Americas and Europe. The OEM Business saw a recovery in sales attributed to the resumption of production by automobile manufacturers in and after May 2020 in the overseas market and a recovery trend of automobile sales in the domestic market in the second quarter of the fiscal year under review.

・**Public Service Sector**

The Communications Systems Business faced the impact of a slowdown in sales activities in addition to the impact of the shutdown of a plant in Malaysia, where one of the Company's main plants is located, from the end of March to the end of April 2020. However, in the third quarter of the fiscal year under review, a recovery trend was seen in sales in the business industry market, which had been struggling. In the Professional Systems Business, JVCKENWOOD Public & Industrial Systems Corporation, which plays a central role in the business, saw a contraction in sales due to the continued impact of a decline in customers' capital investments in the third quarter of the fiscal year under review caused by the declaration of a state of emergency in Japan in the first quarter of the fiscal year under review.

・**Media Service Sector**

In the Media Business, the BtoB business was affected by the deterioration of market conditions, while sales of home audio, earphones, and portable power sources remained strong in line with an increase in teleworking and demand for staying at home in Japan. The Entertainment Business continued to be affected by cancellations, etc., of artists' events, including live performance events, in the third quarter of the fiscal year under review due to the declaration of a state of emergency in Japan in the first quarter of the fiscal year under review and subsequent initiatives to prevent the spread of infections.

・**Others**

Sales related to telematics solutions in the DX* Business remained strong.

*Digital Transformation

Profit-and-loss exchange rates used when preparing the financial statements for the first nine months of the fiscal year under review are as follows.

		1Q	2Q	3Q
Profit-and-loss exchange rate	U.S. dollar Euro	Approx. 108 yen Approx. 119 yen	Approx. 106 yen Approx. 124 yen	Approx. 105 yen Approx. 125 yen
FY2019 (for reference)	U.S. dollar Euro	Approx. 110 yen Approx. 124 yen	Approx. 107 yen Approx. 119 yen	Approx. 109 yen Approx. 120 yen

Revenue

Revenue for the first nine months of the fiscal year under review declined approximately 24,500 million yen, or 11.2%, from a year earlier to 194,885 million yen.
However, in the third quarter of the fiscal year under review, revenue increased approximately 4,500 million yen, or 6.2%, from a year earlier to 77,186 million yen. This was due to a sharp increase in sales at ASK Industries S.p.A. (hereinafter referred to as "ASK"), a subsidiary in Europe, in the OEM Business in the Automotive Sector and a recovery in sales achieved with the effects of offering products that respond to staying at home demand in each sector, in addition to the mitigation of the impact of COVID-19.

Operating Profit

Operating profit for the first nine months of the fiscal year under review declined approximately 2,100 million yen, or 51.0%, from a year earlier to 2,058 million yen, reflecting the decrease in revenue. However, in the third quarter of the fiscal year under review, operating profit achieved a significant increase of approximately 4,400 million yen, or 427.3%, from a year earlier to 5,411 million yen. This was due partly to the effects of COVID-19 Emergency Measures (CEM*1) Project and enhancement of business structures, which have been promoted throughout the company since the beginning of fiscal year, in addition to a recovery of revenue. For the first nine months of the fiscal year under review, government subsidies for employing employees, etc., were recognized as net profit or loss and subtracted from cost of sales and selling, general and administrative expenses and recorded as other income.
Operating performance by business segment is explained using core operating income*2, which is calculated by subtracting cost of sales and selling, general and administrative expenses from revenue.
Core operating income for the first nine months of the fiscal year under review declined approximately 2,300 million yen, or 54.3%, from a year earlier to 1,952 million yen. This happened because, although core operating income increased sharply in the Others segment due to growth in the DX Business, profit fell in all other sectors. However, in the third quarter of the fiscal year under review, core operating income increased in all sectors, achieving a sharp increase of approximately 3,000 million yen, or 184.0%, from a year earlier to 4,646 million yen. Positive profit was achieved again following the second quarter of the fiscal year under review.

*1. COVID-19 Emergency Measures

*2. Core operating income does not include nonrecurring items that mainly occur temporarily, such as other income included in operating profit, other expenses, and foreign exchange losses or gains.

Profit Before Income Taxes

Profit before income taxes for the first nine months of the fiscal year under review declined approximately 1,600 million yen, or 44.2%, from a year earlier to 1,972 million yen, reflecting a decline in operating profit.

Profit Attributable to Owners of the Parent Company

Profit attributable to owners of the parent company for the first nine months of the fiscal year under review declined approximately 1,200 million yen, or 71.1%, from a year earlier to 497 million yen, reflecting a decline in profit before income taxes.

Revenue and Core Operating Income (Loss) by Business Segment

Revenue and core operating income (loss) by business segment are as follows.

First Nine Months of the Fiscal Year Ending March 2021 (from April 1, 2020 to December 31, 2020) (Million yen)

Segment		3Q (1-3Q) of FYE3/'20	3Q (1-3Q) of FYE3/'21	Year-on-year Comparison
Automotive Sector	Revenue	115,049	102,155	-12,894
	Core operating income	2,079	1,089	-990
Public Service Sector	Revenue	50,349	41,645	-8,704
	Core operating income	729	-935	-1,664
Media Service Sector	Revenue	42,083	36,498	-5,585
	Core operating income	875	217	-658
Others*	Revenue	11,888	14,586	+2,698
	Core operating income	586	1,580	+994
Total	Revenue	219,370	194,885	-24,485
	Core operating income	4,269	1,952	-2,317
	Operating profit	4,203	2,058	-2,145
	Profit before income taxes	3,536	1,972	-1,564
	Profit attributable to owners of the parent company	1,720	497	-1,223

*Others mainly consist of DX Business.

Automotive Sector

Revenue of the Automotive Sector for the first nine months of the fiscal year under review decreased approximately 12,900 million yen, or 11.2%, from a year earlier to 102,155 million yen while core operating income declined approximately 1,000 million yen, or 47.6%, from a year earlier to 1,089 million yen. However, in the third quarter of the fiscal year under review, revenue increased approximately 4,900 million yen, or 13.2%, from a year earlier to 41,591 million yen and core operating income increased approximately 2,400 million yen, or 487.8%, from a year earlier to 2,851 million yen. This was due to the contribution of an increase in sales in the Aftermarket Business in Japan and globally, and an increase in orders received in the OEM Business, in addition to a recovery in sales caused by the mitigation of the impact of COVID-19.

➢ Revenue

In the Aftermarket Business, revenue in the third quarter of the fiscal year under review increased from a year earlier. This was because sales of the Saisoku-Navi series car navigation systems remained solid in the domestic market, while, in the overseas market, sales recovered primarily in the Americas and Europe due to the resumption of economic activity. In addition, revenue in the first nine months of the fiscal year under review was on par with the previous year despite facing the significant impacts of the spread of COVID-19 in the first quarter of the fiscal year under review.

In the OEM Business, revenue in the third quarter of the fiscal year under review increased from a year earlier. This was due to a recovery in sales of dealer-installed products following a recovery in the number of new cars sold in the domestic market and a significant increase in sales at ASK, a subsidiary in Europe, in the overseas market. However, revenue in the first nine months of the fiscal year under review declined from the same period a year earlier due partly to the impacts of a decline in the number of new cars sold by automobile manufacturers caused primarily by the spread of COVID-19 in the first quarter of the fiscal year under review.

➢ Core Operating Income

In the first nine months of the fiscal year under review, the Aftermarket Business saw an increase in core operating income due primarily to containment of selling, general and administrative expenses. However, core operating income declined in the OEM Business, reflecting the aforementioned decrease in revenue. In the third quarter of the fiscal year under review, core operating income increased from a year earlier in the

Aftermarket Business and OEM Business due to the effects of the increase in revenue.

Public Service Sector

Revenue of the Public Service Sector for the first nine months of the fiscal year under review decreased approximately 8,700 million yen, or 17.3%, from a year earlier to 41,645 million yen while core operating income declined approximately 1,700 million yen from a year earlier to a loss of 935 million yen. However, in the third quarter of the fiscal year under review, revenue amounted to 16,420 million yen, a decrease of approximately 600 million yen, or 3.2%, from a year earlier due to a recovery in sales caused by the mitigation of the impact of COVID-19 and an increase in sales at a US subsidiary in the Communications Systems Business, despite a slow recovery in the Professional Systems Business. Core operating income increased approximately 500 million yen, or 115.4%, from a year earlier to 937 million yen attributed to the effects of enhancement of business structure.

- Revenue

In the Communications Systems Business, revenue in the third quarter of the fiscal year under review increased from a year earlier. This was due primarily to a recovery in sales in the business industry market in addition to an increase in sales at US subsidiary, EF Johnson Technologies, Inc. (EFJT). However, revenue for the first nine months of the fiscal year under review declined approximately 4,500 million yen from a year earlier. This primarily reflected the impact of a shutdown of a plant in Malaysia, where one of the Company's main plants is located, caused by the Malaysian government's movement control order in the first quarter of the fiscal year under review, in addition to the impact of a slowdown in sales activities following the spread of COVID-19 around the world.

Revenue at the Professional Systems Business for the first nine months of the fiscal year under review declined approximately 4,200 million yen from a year earlier due primarily to the continued impact of a decline in capital investment in the third quarter of the fiscal year under review caused by the declaration of a state of emergency in Japan in the first quarter of the fiscal year under review.

- Core Operating Income

In the Communications Systems Business and Professional Systems Business, core operating income for the first nine months of the fiscal year under review declined from a year earlier due to the aforementioned decrease in revenue. However, core operating income in the Communications Systems Business for the third quarter of the fiscal year under review increased from a year earlier, reflecting the effects of revenue increase and enhancement of business structure.

Media Service Sector

Revenue of the Media Service Sector for the first nine months of the fiscal year under review decreased approximately 5,600 million yen, or 13.3%, from a year earlier to 36,498 million yen while core operating income declined approximately 700 million yen, or 75.1%, from a year earlier to 217 million yen. However, in the third quarter of the fiscal year under review, revenue amounted to 14,149 million yen, a decrease of approximately 100 million yen, or 0.8%, from a year earlier, which was largely on par with the previous year, primarily reflecting a recovery in sales in Media Business following the mitigation of the impact of the spread of COVID-19, despite a slow recovery in the non-sound source business in the Entertainment Business. Core operating income increased approximately 100 million yen, or 18.4%, from a year earlier to 519 million yen.

- Revenue

Revenue at the Media Business for the third quarter of the fiscal year under review increased attributed primarily to an increase in sales of portable power sources and home audio caused by an increase in teleworking and demand for staying at home. However, revenue in the first nine months of the fiscal year under review declined approximately 1,400 million yen from the same period a year earlier due partly to the impact of the deterioration in market conditions in the BtoB business following the spread of COVID-19.

Revenue at the Entertainment Business for the first nine months of the fiscal year under review declined approximately 4,200 million yen from a year earlier due primarily to the continued stagnation of the non-sound source business caused by the cancellation of artists' events, including live performance events, in the third quarter of the fiscal year under review.

- Core Operating Income

In the Media Business and Entertainment Business, core operating income for the first nine months of the fiscal year under review declined from a year earlier due to the aforementioned decrease in revenue. However, core operating income in the Entertainment Business for the third quarter of the fiscal year under review increased from a year earlier, reflecting the effects of cost reductions.

In the first quarter of the fiscal year under review, the JVCKENWOOD Group transferred the Contract Production Business, such as CDs/DVDs (packaged software), which had been included in the Entertainment Business, to the Media Business due to changes in its management scope. A year-on-year comparison of the Media Business and Entertainment Business above is stated based on the new business segments after changes in the scope of management, including year-on-year comparisons.

In the DX Business, which is included in Others, revenue for the first nine months of the fiscal year under review achieved significant year-on-year growth and core operating income also increased significantly due to the continued strong sales of telematics solutions in the third quarter of the fiscal year under review, despite the impact of the declaration of a state of emergency in Japan in the first quarter of the fiscal year under review.

(2) Description of Financial Position

Analysis of Assets, Liabilities, and Equity, etc.

Assets

Total assets increased approximately 12,000 million yen from the end of the previous fiscal year to 261,679 million yen. This was due to increases in cash and cash equivalents as well as trade and other receivables despite a decrease in inventories.

Liabilities

Total liabilities increased approximately 10,700 million yen from the end of the previous fiscal year to 200,336 million yen, due to an increase in trade and other payables and borrowings, despite a decrease in net defined benefit liabilities caused by a shift of JVCKENWOOD Public & Industrial Systems to a defined contribution pension system.

Equity

Total equity increased approximately 1,300 million yen from the end of the previous fiscal year to 61,342 million yen. This was because of an increase in retained earnings due partly to the posting of a quarterly profit. The ratio of equity attributable to owners of the parent company declined 0.6 percentage point from the end of the previous fiscal year to 22.0% due to a sharp increase in total assets despite an increase in equity attributable to owners of the parent company.

Cash Flow Analysis

Cash Flow from Operating Activities

Net cash provided by operating activities for the first nine-months of the fiscal year under review was 22,888 million yen, which is an increase of approximately 5,800 million yen from the same period of the previous fiscal year. This was mainly attributable to cash inflows from working capital due to a decrease in inventories and an increase in trade and other payables.

Cash Flow from Investing Activities

Net cash used in investing activities for the first nine-months of the fiscal year under review was 8,917 million yen, which is a decrease of approximately 5,800 million yen from the same period of the previous fiscal year. This was mainly due to a decrease in cash outflows for purchases of property, plant and equipment and intangible assets.

Cash Flow from Financing Activities

Net cash provided by financing activities for the first nine-months of the fiscal year under review was 1,274 million yen, which is an improvement of approximately 6,000 million yen in profitability from the same period of the previous fiscal year. This was mainly due to an increase in bank borrowings.
Cash and cash equivalents at the end of the third quarter of the fiscal year under review increased approximately 17,100 million yen from the same period of the previous fiscal year to 55,288 million yen.

(3) Description of Forward-Looking Information Such as Consolidated Earnings Forecast

Earning Forecast for FYE3/'21

During the first nine-months of the fiscal year under review, both revenue and operating profit declined from the same period of the previous fiscal year due to the significant impact caused by the spread of COVID-19. However, in the third quarter of the fiscal year under review, revenue increased from a year earlier, reflecting a better-than-expected recovery and growth in the Automotive Sector and a recovery trend in the Public Service Sector and the Media Service Sector. Core operating income increased sharply due to the effects of the CEM Project and enhancement of the business structure in addition to the effects of revenue increase.
In the fourth quarter of the fiscal year under review and thereafter, in the Automotive Sector, we will expand sales of new car navigation that was fully released in the third quarter of the fiscal year under review as dealer installed products in the OEM Business. We will also expand sales at ASK, a subsidiary in Europe, and boost sales focusing on new products in the domestic and overseas markets in the Aftermarket Business.
In the Public Service Sector, we will expand sales at EFJT, the Group's U.S. communication system subsidiary, in the public safety market and orders for digital radio systems in the North American business industry market in the Communications Systems Business. In the Professional Systems Business, we will strive to receive orders for short lead time projects through proposals for products and systems to support BCP, which ensures continuation of business activities amid the COVID-19 pandemic.
In the Media Service Sector, we will expand sales of portable power, whose sales have been robust in the Media Business, as well as home audio and earphones that respond to an increase in demand for staying at home. In the Entertainment Business, we will secure sales through such measures as online distribution and proposing new operation of live music clubs with an eye to the world after COVID-19.
In the Other segment, we will expand sales of automotive telematics solutions, which have been robust in the DX Business, and new projects launched in the third quarter of the fiscal year under review.
The outlook remains uncertain in the fourth quarter of the fiscal year under review, including the resurgence of COVID-19 such as re-declaration of a state of emergency in Japan and lockdown in some regions globally, and the impacts of a delay in logistics distribution and delivery of semiconductors and other components in the supply chain. Therefore, we will not revise our consolidated earnings forecast for the fiscal year ending March 2021 announced on August 3, 2020.

	Consolidated earnings forecast for the fiscal year ending March 2021
Revenue	260,000 million yen
Operating profit	2,000 million yen
Profit before income taxes	850 million yen
Profit attributable to owners of the parent company	-1,400 million yen

Profit-and-loss exchange rates used as assumptions in the aforementioned earning forecast are: USD 1=JPY 107 and EUR 1=JPY 120.
The aforementioned earning forecast was prepared by the JVCKENWOOD Group based on information available at the time of announcement of this document. Actual business results may differ from the forecast values due to various factors.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated statement of financial position

(JPY in Million)

	Previous Fiscal Year (as of Mar. 31, 2020)	End of current consolidated third quarter (as of Dec. 31, 2020)
Assets		
Current assets		
Cash and cash equivalents	39,933	55,288
Trade and other receivables	51,892	52,878
Contract assets	1,617	1,897
Other financial assets	861	337
Inventories	46,194	43,852
Right to recover products	255	279
Income taxes receivable	1,089	1,101
Other current assets	3,985	4,501
Total current assets	145,830	160,137
Non-current assets		
Property, plant and equipment	53,993	53,463
Goodwill	3,268	3,325
Intangible assets	20,149	18,931
Net defined benefit assets	3,229	2,845
Investment property	2,274	2,849
Investments accounted for using the equity method	3,330	4,136
Other financial assets	11,406	10,057
Deferred tax assets	5,178	5,253
Other non-current assets	997	893
Total non-current assets	103,830	101,756
Total assets	249,660	261,893

(JPY in Million)

	Previous Fiscal Year (as of Mar. 31, 2020)	End of current consolidated third quarter (as of Dec. 31, 2020)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	39,086	44,801
Contract liabilities	2,489	2,798
Refund liabilities	4,179	4,988
Short-term borrowings	24,460	28,952
Other financial liabilities	5,091	5,239
Income taxes payable	1,303	1,361
Provisions	1,309	1,238
Other current liabilities	23,123	21,722
Total current liabilities	101,043	111,103
Non-current liabilities		
Long-term borrowings	50,144	51,690
Other financial liabilities	7,983	8,909
Net defined benefit liabilities	26,008	23,622
Provisions	1,187	2,015
Deferred tax liabilities	1,878	1,807
Other non-current liabilities	1,415	1,402
Total non-current liabilities	88,617	89,447
Total liabilities	189,661	200,550
Equity		
Capital stock	13,645	13,645
Capital surplus	42,086	42,086
Retained earnings	5,547	7,022
Treasury stock	-39	-39
Other components of equity	-4,755	-5,152
Equity attributable to owners of the parent company	56,485	57,562
Non-controlling interests	3,513	3,780
Total equity	59,999	61,342
Total liabilities and equity	249,660	261,893

(2) Quarterly Consolidated statement of financial position
(Quarterly Consolidated Statement of Income)

(JPY in Million)

	Accumulated period for previous consolidated third quarter (Apr.1, 2019 – Dec. 31, 2019)	Accumulated period for current consolidated third quarter (Apr.1, 2020 – Dec. 31, 2020)
Revenue	219,370	194,885
Cost of sales	160,333	143,479
Gross profit	59,037	51,405
Selling, general and administrative expenses	54,768	49,452
Other income	1,289	1,587
Other expenses	1,197	1,354
Foreign exchange losses	-158	-127
Operating profit	4,203	2,058
Finance income	251	500
Finance expenses	848	829
Share of profit (loss) of investments accounted for using the equity method	-69	242
Profit before income taxes	3,536	1,972
Income tax expenses	1,472	1,002
Profit	2,063	969
Profit attributable to:		
Owners of the parent company	1,720	497
Non-controlling interests	342	472
Profit	2,063	969
Earnings per share		
(attributable to owners of the parent company)		
Basic earnings per share	10.50 yen	3.03 yen
Diluted earnings per share	－yen	－yen

(Quarterly Consolidated Statement of Income)

(JPY in Million)

	Accumulated period for previous consolidated third quarter (Apr.1, 2019 – Dec. 31, 2019)	Accumulated period for current consolidated third quarter (Apr.1, 2020 – Dec. 31, 2020)
Profit	2,063	969
Other comprehensive income (“OCI”)		
Items that will not be reclassified subsequently to profit or loss		
Net changes in financial assets measured at fair value through OCI	532	371
Remeasurement of defined benefit plans	109	1,796
Fair value gain on investment property	-	346
Share of OCI of investments accounted for using the equity method	0	0
Total of items that will not be reclassified subsequently to profit or loss	642	2,515
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	-1,017	-260
Cash flow hedges	-392	-1,279
Share of OCI of investments accounted for using the equity method	-78	474
Total of items that may be reclassified subsequently to profit or loss	-1,488	-1,065
OCI, net of income tax	-846	1,449
Comprehensive income	1,216	2,419
Total comprehensive income attributable to:		
Owners of the parent company	941	1,896
Non-controlling interests	274	523
Comprehensive income	1,216	2,419

(3) Quarterly Consolidated Statement of Cash Flows

(JPY in Million)

	Accumulated period for previous consolidated third quarter (Apr.1, 2019 – Dec. 31, 2019)	Accumulated period for current consolidated third quarter (Apr.1, 2020 – Dec. 31, 2020)
Cash flows from operating activities		
Profit before income taxes	3,536	1,972
Depreciation and amortization	14,868	14,454
Decrease in net defined benefit liabilities	-135	-505
Decrease in net defined benefit assets	429	379
Finance income	-251	-500
Finance expenses	848	829
Gain on revaluation of financial assets measured at fair value through profit and loss	-398	-179
Loss on disposal of property, plant and equipment	78	835
Decrease (increase) in trade and other receivables	5,135	-969
Decrease (increase) in inventories	-6,815	2,472
Increase in trade and other payables	3,470	6,348
Decrease in other current liabilities	-2,110	-1,086
Other, net	282	86
Sub-total	18,938	24,138
Interest received	185	107
Dividend received	65	392
Interest paid	-758	-733
Income taxes paid	-1,308	-1,016
Net cash provided by operating activities	17,121	22,888
Cash flows from investing activities		
Withdrawal of time deposit with original maturity of more than three months	153	9
Purchases of property, plant and equipment	-6,298	-3,494
Proceeds from sales of property, plant and Equipment	944	111
Purchases of intangible assets	-9,487	-6,852
Distribution from debt instruments	-	1,563
Other, net	18	-254
Net cash used in investing activities	-14,669	-8,917
Cash flows from financing activities		
Proceeds from short-term borrowings	6,988	6,410
Repayment of short-term borrowings	-6,287	-6,087
Proceeds from long-term borrowings	16,264	10,133
Repayment of long-term borrowings	-17,242	-4,990
Repayment of lease liabilities	-2,833	-3,010
Cash dividends paid	-983	-819
Other, net	-655	-360
Net cash provided by (used in) financing activities	-4,749	1,274
Net increase (decrease) in cash and cash equivalents	-2,643	15,354
Cash and cash equivalents at beginning of year	40,844	39,933
Effect of exchange rate changes on cash and cash equivalents	-346	108
Cash and cash equivalents at end of quarter	38,200	55,288