



Financial Statements Summary for the Three Months Ended June 30, 2022 [IFRS](Consolidated)

July 20, 2022

Company name: NIDEC CORPORATION URL <https://www.nidec.com/en/>
 Stock listing: Tokyo Stock Exchange - Prime Market
 Code number: 6594
 Representative: Shigenobu Nagamori, Representative Director, Chairman and CEO
 Information on contact: Masahiro Nagayasu, General Manager of the Investor Relations & CSR Promotion
 Department Tel: +81-75-935-6140 ir@nidec.com
 Scheduled date of filing of Japanese quarterly report: August 9, 2022
 Scheduled date of dividend payable: -
 Supplemental materials for quarterly results: Yes
 Quarterly earning presentation held: Yes

(Amount Unit: Yen in Millions, unless otherwise indicated)
 (Amounts are rounded to nearest million yen)

1. Consolidated Financial Results for the Three Months ended June 30, 2022 (April 1, 2022 to June 30, 2022)

(1) Consolidated Operating Results

(Percentage represents year-on-year changes)

	Net sales		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Comprehensive income for the period	
		%		%		%		%		%
For the three months ended June 30, 2022	540,369	20.8	44,660	0.2	56,989	30.3	41,321	23.5	190,532	392.4
For the three months ended June 30, 2021	447,470	-	44,555	-	43,752	-	33,451	-	38,698	-
	Earnings per share attributable to owners of the parent-basic (Yen)				Earnings per share attributable to owners of the parent-diluted (Yen)					
For the three months ended June 30, 2022					71.50				-	
For the three months ended June 30, 2021					57.14				-	

(Note) "Earnings per share attributable to owners of the parent-basic" and "Earnings per share attributable to owners of the parent-diluted" have been calculated based on figures of "Profit attributable to owners of the parent".

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of total equity attributable to owners of the parent to total assets
As of June 30, 2022	2,903,214	1,452,748	1,426,784	49.1
As of March 31, 2022	2,678,483	1,316,698	1,292,241	48.2

2. Dividends

	Dividends per share (Yen)				
	1 st quarter end	2 nd quarter end	3 rd quarter end	Fiscal year end	Total
Year ended March 31, 2022	-	30.00	-	35.00	65.00
Year ending March 31, 2023	-	-	-	-	-
Year ending March 31, 2023 (Forecast)	-	35.00	-	35.00	70.00

(Note) Revision of previously announced dividend forecast during this reporting period: None.

3. Forecast of Consolidated Financial Performance for the Year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Percentage represents year-on-year changes)

	Net sales		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent-basic
		%		%		%		%	(Yen)
2nd Quarter end	950,000	4.3	95,000	6.6	93,000	6.8	75,000	12.6	129.97
Fiscal year end	2,100,000	9.5	210,000	23.3	206,000	21.2	165,000	21.5	286.16

(Note) Revision of the previously announced forecast of consolidated financial performance during this reporting period: None.

Notes

(1) Changes in Significant Subsidiaries during This Period (changes in “specified subsidiaries” (*tokutei kogaisha*) resulting in the change in scope of consolidation) : None

(2) Changes in Accounting Policies and Changes in Accounting Estimates:

1. Changes in accounting policies required by IFRS : None
2. Changes in accounting policies due to other reasons : None
3. Changes in accounting estimates : None

(3) Number of Shares Issued (Ordinary Shares)

1. Number of shares issued at the end of the period (including treasury stock):

As of June 30, 2022: 596,284,468 As of March 31, 2022: 596,284,468

2. Number of treasury stock at the end of the period:

As of June 30, 2022: 20,123,368 As of March 31, 2022: 16,023,034

3. Weighted-average number of shares outstanding during the period:

For the three months ended June 30, 2022: 577,927,912 For the three months ended June 30, 2021: 585,465,018

*This quarterly report is not subject to quarterly review procedures by certified public accountants or an auditing firm.

*Explanation for appropriate use of forecast and other notes

Forward-looking statements, such as forecast of consolidated financial performance, stated in this document are based on information currently possessed by NIDEC or certain assumptions that NIDEC has deemed as rational. NIDEC cannot make any assurances that the contents mentioned in these forward-looking statements will ever materialize. Actual financial performance could be significantly different from NIDEC’s expectations as a result of various factors. For the assumptions used and other notes, please refer to “1. Overview of Operating Results, Etc. (3). Explanation Regarding Future Forecast Information of Consolidated Financial Results” on page 12.

In this document, the terms “we”, “us”, “our” and “NIDEC” refer to Nidec Corporation and consolidated subsidiaries or, as the context may require, Nidec Corporation on a non-consolidated basis.

NIDEC finalized the provisional accounting treatment for the business combination in the three months ended June 30, 2022. Consolidated financial statements for the year ended March 31, 2022 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.

Investor presentation materials relating to our financial results for the three months ended June 30, 2022 are expected to be published on our corporate website on July 20, 2022.

1. Overview of Operating Results, Etc.

(1) Overview of Operating Results for the Three Months Ended June 30, 2022

1. Overview of Business Environment for the Three Months Ended June 30, 2022

The IMF expects global economic growth in calendar year 2022 to be + 3.6% as of April 2022. In addition to the Federal Reserve Board, the European Central Bank and the Swiss National Bank also raised interest rates during the fiscal year. As a result, the macro demand environment has changed. Demand conditions were severe with the slowdown in the number of housing starts in the United States, a peak in sales of IT equipment and home appliances, and the failure of automobile production to return to a recovery trend. Rising raw material prices and supply chain disruptions continued in the fiscal year due to increased geopolitical risks and the lockdown in China caused by the spread of COVID-19. Moreover, the yen has depreciated against the U.S. dollar to the upper 130 yen in the fiscal period end.

Under these circumstances, we have set a medium-term strategic target for fiscal year 2025 (Vision2025) and aim to be a growing company that is strongly adapted to changes in the environment.

The outline is as follows.

FY2021 to FY2022

- 1) Target for consolidated net sales : ¥2 trillion
- 2) Productivity improvement : To increase sales and profit per employee by 30% compared to FY2020
- 3) ROIC (Return On Invested Capital) : over 10%
- 4) To be a top-rated ESG company

FY2023 to FY2025

- 1) Target for consolidated net sales : ¥4 trillion
- 2) Productivity improvement : To double sales and profit per employee compared to FY2020
- 3) ROIC (Return On Invested Capital) : over 15%
- 4) To be a top-rated ESG company

2. Consolidated Operating Results

Consolidated Operating Results for the Three Months Ended June 30, 2022 (“this three-month period”), Compared to the Three Months Ended June 30, 2021 (“the same period of the previous year”)

(Yen in millions)

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2021	2022		
Net sales	447,470	540,369	92,899	20.8%
Operating profit	44,555	44,660	105	0.2%
Operating profit ratio	10.0%	8.3%	-	-
Profit before income taxes	43,752	56,989	13,237	30.3%
Profit for the period from continuing operations	33,384	41,887	8,503	25.5%
Loss for the period from discontinued operations	(39)	(140)	(101)	-
Profit attributable to owners of the parent	33,451	41,321	7,870	23.5%

Consolidated net sales from continuing operations increased 20.8% to ¥540,369 million for this three-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥67,200 million. We renewed the highest record of the quarterly consolidated accounting period, despite the continued influences of the lockdown caused by COVID-19, the Russian invasion of Ukraine, and difficulties in procuring semiconductors and other electronic components among customers.

Operating profit increased 0.2% to ¥44,660 million for this three-month period compared to the same period of the previous year, including a positive effect of the foreign currency exchange rates by approximately ¥8,700 million, due to continuous manufacturing cost improvement, fixed cost rationalization, and reflections to sales prices for global rise in costs.

Profit before income taxes increased 30.3% to ¥56,989 million, profit for the period from continuing operations increased 25.5% to ¥41,887 million, and profit attributable to owners of the parent increased 23.5% to ¥41,321 million compared to the same period of the previous year. They all renewed the highest records of the quarterly consolidated accounting periods.

The average exchange rate between the Japanese yen and the U.S. dollar for this three-month period was ¥129.57 to the U.S. dollar, which reflected an approximately 18% depreciation of the Japanese yen against the U.S. dollar, compared to the same period of the previous year. The average exchange rate between the Japanese yen and the Euro for this three-month period was ¥138.12 to the Euro, which reflected an approximately 5% depreciation of the Japanese yen against the Euro, compared to the same period of the previous year.

Operating Results by Product Category for This Three-Month Period Compared to the Same Period of the Previous Year

Small precision motors

(Yen in millions)

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2021	2022		
Net sales to external customers	101,306	111,122	9,816	9.7%
Spindle motors for hard disk drives (HDDs)	23,037	20,923	(2,114)	(9.2)%
Other small precision motors	78,269	90,199	11,930	15.2%
Operating profit	12,305	13,030	725	5.9%
Operating profit ratio	12.1%	11.7%	-	-

Net sales of this category increased 9.7% to ¥111,122 million for this three-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥14,800 million.

Net sales of spindle motors for HDDs decreased 9.2% to ¥20,923 million for this three-month period compared to the same period of the previous year, mainly due to a decrease in the number of units sold. On the other hand, net sales of other small precision motors increased 15.2% to ¥90,199 million for this three-month period compared to the same period of the previous year, due to strong sales of IT fan motors, high-efficiency motors for home appliance, and thermal solution products for game consoles and other products.

Operating profit of this category increased 5.9% to ¥13,030 million for this three-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥2,000 million, due to continuous manufacturing cost improvement, fixed cost rationalization, and reflections to sales prices for global rise in costs.

Automotive products

(Yen in millions)

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2021	2022		
Net sales to external customers	97,747	113,280	15,533	15.9%
Operating profit (loss)	4,892	(32)	(4,924)	-
Operating profit ratio	5.0%	(0.0)%	-	-

Under the continued influences of the lockdown caused by COVID-19, the Russian invasion of Ukraine, and difficulties in procuring semiconductors and other electronic components among customers, net sales of this category increased 15.9% to ¥113,280 million for this three-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥13,100 million.

Operating profit (loss) of this category decreased ¥4,924 million to ¥32 million for this three-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥3,900 million, due to recording approximately ¥3,000 million in restructuring costs in Europe and others in this three-month period, and continuing development costs and others for the traction motor system (E-Axle) in high demand in addition to the above factors.

Appliance, commercial and industrial products

(Yen in millions)

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2021	2022		
Net sales to external customers	186,432	222,686	36,254	19.4%
Operating profit	19,619	17,903	(1,716)	(8.7)%
Operating profit ratio	10.5%	8.0%	-	-

Under the continued influences of the lockdown caused by COVID-19 and the Russian invasion of Ukraine, net sales of this category increased 19.4% to ¥222,686 million for this three-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥32,900 million, due to higher sales of power generator business that has received lots of large orders.

Operating profit of this category decreased 8.7% to ¥17,903 million for this three-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥2,300 million. This was mainly due to the changes in product mix, despite continuous manufacturing cost improvement, fixed cost rationalization, and reflections to sales prices for global rise in costs.

Machinery

(Yen in millions)

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2021	2022		
Net sales to external customers	44,651	73,090	28,439	63.7%
Operating profit	8,609	13,353	4,744	55.1%
Operating profit ratio	19.3%	18.3%	-	-

Net sales of this category significantly increased 63.7% to ¥73,090 million for this three-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥4,400 million, due to the entry into machine tool business in addition to higher sales of semiconductor inspection systems in strong demand for 5G, and can making presses moving towards deplasticization.

Operating profit of this category increased 55.1% to ¥13,353 million for this three-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥300 million, mainly due to the higher sales.

Electronic and optical components*(Yen in millions)*

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2021	2022		
Net sales to external customers	16,417	19,235	2,818	17.2%
Operating profit	2,302	3,453	1,151	50.0%
Operating profit ratio	14.0%	18.0%	-	-

Net sales of this category increased 17.2% to ¥19,235 million for this three-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥2,000 million.

Operating profit of this category increased 50.0% to ¥3,453 million for this three-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥300 million.

Other products*(Yen in millions)*

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2021	2022		
Net sales to external customers	917	956	39	4.3%
Operating profit	88	84	(4)	(4.5)%
Operating profit ratio	9.6%	8.8%	-	-

Net sales of this category increased 4.3% to ¥956 million and operating profit of this category decreased 4.5% to ¥84 million for this three-month period compared to the same period of the previous year.

**Consolidated Operating Results for the Three Months Ended June 30, 2022 (“1Q”),
Compared to the Previous Three Months Ended March 31, 2022 (“4Q”)**

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2022	June 30, 2022		
Net sales	510,964	540,369	29,405	5.8%
Operating profit	36,887	44,660	7,773	21.1%
Operating profit ratio	7.2%	8.3%	-	-
Profit before income taxes	40,622	56,989	16,367	40.3%
Profit for the period from continuing operations	36,719	41,887	5,168	14.1%
Loss for the period from discontinued operations	(95)	(140)	(45)	-
Profit attributable to owners of the parent	36,447	41,321	4,874	13.4%

Consolidated net sales from continuing operations increased 5.8% to ¥540,369 million for 1Q compared to 4Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥41,800 million. We renewed the highest record of the quarterly consolidated accounting period, despite the continued influences of the lockdown caused by COVID-19, the Russian invasion of Ukraine, and difficulties in procuring semiconductors and other electronic components among customers.

Operating profit increased 21.1% to ¥44,660 million, including a positive effect of the foreign currency exchange rates by approximately ¥2,800 million, due to continuous manufacturing cost improvement, fixed cost rationalization, and reflections to sales prices for global rise in costs.

Profit before income taxes increased 40.3% to ¥56,989 million, profit for the period from continuing operations increased 14.1% to ¥41,887 million, and profit attributable to owners of the parent increased 13.4% to ¥41,321 million for 1Q compared to 4Q. They all renewed the highest records of the quarterly consolidated accounting periods.

The average exchange rate between the Japanese yen and the U.S. dollar for 1Q was ¥129.57 to the U.S. dollar, which reflected an approximately 12% depreciation of the Japanese yen against the U.S. dollar, compared to 4Q. The average exchange rate between the Japanese yen and the Euro for 1Q was ¥138.12 to the Euro, which reflected an approximately 6% depreciation of the Japanese yen against the Euro, compared to 4Q.

NIDEC finalized the provisional accounting treatment for the business combination in the three months ended June 30, 2022. Condensed quarterly consolidated financial statements for the three months ended March 31, 2022 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.

Operating Results by Product Category for 1Q Compared to 4Q

Small precision motors

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2022	June 30, 2022		
Net sales to external customers	103,682	111,122	7,440	7.2%
Spindle motors for hard disk drives (HDDs)	21,924	20,923	(1,001)	(4.6)%
Other small precision motors	81,758	90,199	8,441	10.3%
Operating profit	5,312	13,030	7,718	145.3%
Operating profit ratio	5.1%	11.7%	-	-

Net sales of this category increased 7.2% to ¥111,122 million for 1Q compared to 4Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥9,200 million.

Net sales of spindle motors for HDDs decreased 4.6% to ¥20,923 million for 1Q compared to 4Q. On the other hand, net sales of other small precision motors increased 10.3% to ¥90,199 million for 1Q compared to 4Q, due to strong sales of IT fan motors, high-efficiency motors for home appliance, and thermal solution products for game consoles and other products.

Operating profit of this category increased 145.3% to ¥13,030 million for 1Q compared to 4Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥500 million, due to continuous manufacturing cost improvement, fixed cost rationalization, and reflections to sales prices for global rise in costs.

Automotive products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2022	June 30, 2022		
Net sales to external customers	116,525	113,280	(3,245)	(2.8)%
Operating loss	(154)	(32)	122	-
Operating profit ratio	(0.1)%	(0.0)%	-	-

Under the continued influences of the lockdown caused by COVID-19, the Russian invasion of Ukraine, and difficulties in procuring semiconductors and other electronic components among customers, net sales of this category decreased 2.8% to ¥113,280 million for 1Q compared to 4Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥6,700 million.

Operating profit (loss) of this category increased ¥122 million to ¥32 million for 1Q compared to 4Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥100 million. This was due to continuous manufacturing cost improvement, fixed cost rationalization, and reflections to sales prices for global rise in costs, despite recording approximately ¥3,000 million in restructuring costs in Europe and others in this three-month period.

Appliance, commercial and industrial products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2022	June 30, 2022		
Net sales to external customers	210,810	222,686	11,876	5.6%
Operating profit	20,251	17,903	(2,348)	(11.6)%
Operating profit ratio	9.6%	8.0%	-	-

Under the continued influences of the lockdown caused by COVID-19 and the Russian invasion of Ukraine, net sales of this category increased 5.6% to ¥222,686 million for 1Q compared to 4Q, due to higher sales of power generator business and motors for air conditioners, and a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥21,700 million.

Operating profit of this category decreased 11.6% to ¥17,903 million for 1Q compared to 4Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥1,600 million, mainly due to the changes in product mix, despite continuous manufacturing cost improvement, fixed cost rationalization, and reflections to sales prices for global rise in costs.

Machinery

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2022	June 30, 2022		
Net sales to external customers	61,334	73,090	11,756	19.2%
Operating profit	11,153	13,353	2,200	19.7%
Operating profit ratio	18.2%	18.3%	-	-

Net sales of this category increased 19.2% to ¥73,090 million for 1Q compared to 4Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥2,900 million, due to higher sales of semiconductor inspection systems in strong demand for 5G, and can making presses moving towards deplasticization.

Operating profit of this category increased 19.7% to ¥13,353 million for 1Q compared to 4Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥300 million, mainly due to an increasing sales.

Electronic and optical components

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2022	June 30, 2022		
Net sales to external customers	17,711	19,235	1,524	8.6%
Operating profit	3,680	3,453	(227)	(6.2)%
Operating profit ratio	20.8%	18.0%	-	-

Net sales of this category increased 8.6% to ¥19,235 million for 1Q compared to 4Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥1,300 million. Operating profit of this category decreased 6.2% to ¥3,453 million for 1Q compared to 4Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥300 million.

Other products*(Yen in millions)*

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2022	June 30, 2022		
Net sales to external customers	902	956	54	6.0%
Operating profit	10	84	74	740.0%
Operating profit ratio	1.1%	8.8%	-	-

Net sales of this category increased 6.0% to ¥956 million for 1Q compared to 4Q and operating profit of this category increased 740.0% to ¥84 million for 1Q compared to 4Q.

(2) Financial Position

(Yen in millions)

	As of March 31, 2022	As of June 30, 2022	Increase or decrease
Total assets	2,678,483	2,903,214	224,731
Total liabilities	1,361,785	1,450,466	88,681
Total equity attributable to owners of the parent	1,292,241	1,426,784	134,543
Interest-bearing debt *1	595,710	629,371	33,661
Net interest-bearing debt *2	396,055	438,611	42,556
Debt ratio (%) *3	22.2	21.7	(0.5)
Debt to equity ratio (“D/E ratio”) (times) *4	0.46	0.44	(0.02)
Net D/E ratio (times) *5	0.31	0.31	0.00
Ratio of total equity attributable to owners of the parent to total assets (%) *6	48.2	49.1	0.9

(Notes) *1. Interest-bearing debt: The sum of “short term borrowings”, “long term debt due within one year” and “long term debt” on the consolidated statements of financial position

*2. Net interest-bearing debt: Interest-bearing debt less “cash and cash equivalents”

*3. Debt ratio: Interest-bearing debt divided by total assets

*4. D/E ratio: Interest-bearing debt divided by total equity attributable to owners of the parent

*5. Net D/E ratio: Net interest-bearing debt divided by total equity attributable to owners of the parent

*6. Ratio of total equity attributable to owners of the parent to total assets: Total equity attributable to owners of the parent divided by total assets

Total assets increased ¥224,731 million to ¥2,903,214 million as of June 30, 2022 compared to March 31, 2022. This was mainly due to increases of ¥77,322 million in inventories, ¥29,699 million in trade and other receivables, and ¥67,209 million in property, plant and equipment.

Total liabilities increased ¥88,681 million to ¥1,450,466 million as of June 30, 2022 compared to March 31, 2022. This was mainly due to an increase of ¥18,052 million in trade and other payables and ¥33,661 million in interest-bearing debt. Specifically, short term borrowings increased ¥27,881 million to ¥158,516 million, long term debt due within one year increased ¥50,558 million to ¥193,759 million and long term debt decreased ¥44,778 million to ¥277,096 million as of June 30, 2022 compared to March 31, 2022.

As a result, net interest-bearing debt increased to ¥438,611 million as of June 30, 2022 from ¥396,055 million as of March 31, 2022. The debt ratio that includes lease liabilities decreased to 21.7% as of June 30, 2022 from 22.2% as of March 31, 2022. The D/E ratio decreased to 0.44 times as of June 30, 2022 from 0.46 times as of March 31, 2022. The net D/E ratio is 0.31 times as of June 30, 2022 same as 0.31 times as of March 31, 2022.

Total equity attributable to owners of the parent increased ¥134,543 million to ¥1,426,784 million as of June 30, 2022 compared to March 31, 2022. Ratio of total equity attributable to owners of the parent to total assets increased to 49.1% as of June 30, 2022 from 48.2% as of March 31, 2022. This was mainly due to an increase in retained earnings of ¥22,148 million and other components of equity of ¥146,600 million.

NIDEC finalized the provisional accounting treatment for the business combination in the three months ended June 30, 2022. Consolidated financial statements for the year ended March 31, 2022 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.

Overview of Cash Flow

(Yen in millions)

	For the three months ended June 30,		Increase or decrease
	2021	2022	
Net cash provided by operating activities	23,048	24,477	1,429
Net cash used in investing activities	(22,047)	(46,326)	(24,279)
Free cash flow *1	1,001	(21,849)	(22,850)
Net cash used in financing activities	(51,560)	(31,092)	20,468

(Note) *1. Free cash flow: The sum of “net cash provided by operating activities” and “net cash used in investing activities”.

Net cash provided by operating activities for the three months ended June 30, 2022 amounted to ¥24,477 million mainly due to ¥41,747 million in profit for the period and ¥5,925 million decrease in accounts receivable and other factors, despite ¥38,949 million increase in inventories and ¥23,855 million decrease in accounts payable. Net cash provided by operating activities increased by ¥1,429 million year on year.

Net cash used in investing activities amounted to ¥46,326 million mainly due to additions to property, plant and equipment of ¥36,842 million and other factors. Net cash used in investing activities increased by ¥24,279 million year on year.

As a result, we had a negative free cash flow of ¥21,849 million for this period, a decrease of ¥22,850 million compared to a positive free cash flow of ¥1,001 million for the same period of the previous year.

Net cash used in financing activities amounted to ¥31,092 million mainly due to purchase of treasury stock of ¥34,357 million and other factors. Net cash used in financing activities decreased by ¥20,468 million year on year.

As a result of the aforementioned factors and the impact of foreign exchange rates, the balance of cash and cash equivalents as of June 30, 2022 decreased by ¥8,895 million to ¥190,760 million from March 31, 2022.

(3) Explanation Regarding Future Forecast Information of Consolidated Financial Results

The IMF expects global economic growth in calendar year 2022 to be + 3.6% as of April 2022. The macro demand environment is expected to be unpredictable due to concerns about a global economic slowdown caused by interest rate hikes by overseas central banks led by the Federal Reserve Board to control inflation, policies to reduce monetary easing, and continued geopolitical risks in Europe. Although it is possible that rising raw material prices and supply chain disruptions will continue for the time being, NIDEC's policy is to pass on raw material prices as needed.

The forecasts for the year ending March 31, 2023 described below are prepared based on an assumption that exchange rates are US\$1 = ¥110 and €1 = ¥125.

Forecast of Consolidated Financial Performance for the Year Ending March 31, 2023

Net sales	¥2,100,000 million	(109.5% compared to the previous fiscal year)
Operating profit	¥210,000 million	(123.3% compared to the previous fiscal year)
Profit before income taxes	¥206,000 million	(121.2% compared to the previous fiscal year)
Profit attributable to owners of the parent	¥165,000 million	(121.5% compared to the previous fiscal year)

Forecast of Consolidated Financial Performance for the Six Months Ending September 30, 2022

Net sales	¥950,000 million	(104.3% compared to the same period of the previous fiscal year)
Operating profit	¥95,000 million	(106.6% compared to the same period of the previous fiscal year)
Profit before income taxes	¥93,000 million	(106.8% compared to the same period of the previous fiscal year)
Profit attributable to owners of the parent	¥75,000 million	(112.6% compared to the same period of the previous fiscal year)

(Notes) 1. Consolidated performance is based on IFRS.

2. The calculations for the conversion of Asian currencies into Japanese yen also used the exchange rates, US\$1 = ¥110 and €1 = ¥125.

Cautionary Note Regarding Forward-Looking Statements

Forward-looking statements, such as forecast of consolidated financial performance, stated in this document are based on information currently possessed by NIDEC or certain assumptions that NIDEC has deemed as rational. NIDEC cannot make any assurances that the contents mentioned in these forward-looking statements will ever materialize. Actual financial performance could be significantly different from NIDEC's expectations as a result of various factors.

2. Condensed Quarterly Consolidated Financial Statements and Other Information

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Yen in millions)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and cash equivalents	199,655	190,760
Trade and other receivables	572,123	601,822
Other financial assets	4,828	3,240
Income tax receivables	8,290	12,575
Inventories	457,372	534,694
Other current assets	50,391	61,310
Total current assets	<u>1,292,659</u>	<u>1,404,401</u>
Non-current assets		
Property, plant and equipment	764,397	831,606
Goodwill	339,904	363,427
Intangible assets	214,498	231,858
Investments accounted for using the equity method	1,241	5,556
Other investments	20,839	21,266
Other financial assets	6,613	6,563
Deferred tax assets	21,545	21,746
Other non-current assets	16,787	16,791
Total non-current assets	<u>1,385,824</u>	<u>1,498,813</u>
Total assets	<u><u>2,678,483</u></u>	<u><u>2,903,214</u></u>

(Yen in millions)

	As of March 31, 2022	As of June 30, 2022
Liabilities		
Current liabilities		
Short term borrowings	130,635	158,516
Long term debt due within one year	143,201	193,759
Trade and other payables	526,108	544,160
Other financial liabilities	2,155	6,143
Income tax payables	20,083	30,489
Provisions	36,691	41,857
Other current liabilities	79,917	91,005
Total current liabilities	938,790	1,065,929
Non-current liabilities		
Long term debt	321,874	277,096
Other financial liabilities	264	256
Retirement benefit liabilities	36,566	38,394
Provisions	1,121	1,093
Deferred tax liabilities	58,219	60,653
Other non-current liabilities	4,951	7,045
Total non-current liabilities	422,995	384,537
Total liabilities	1,361,785	1,450,466
Equity		
Common stock	87,784	87,784
Additional paid-in capital	103,216	103,368
Retained earnings	1,118,594	1,140,742
Other components of equity	103,919	250,519
Treasury stock	(121,272)	(155,629)
Total equity attributable to owners of the parent	1,292,241	1,426,784
Non-controlling interests	24,457	25,964
Total equity	1,316,698	1,452,748
Total liabilities and equity	2,678,483	2,903,214

**(2) Condensed Quarterly Consolidated Statements of Income
and Condensed Quarterly Consolidated Statements of Comprehensive Income**

Condensed Quarterly Consolidated Statements of Income

(Yen in millions)

	For the three months ended June 30,	
	2021	2022
Continuing operations		
Net Sales	447,470	540,369
Cost of sales	(347,761)	(431,192)
Gross profit	99,709	109,177
Selling, general and administrative expenses	(35,933)	(46,772)
Research and development expenses	(19,221)	(17,745)
Operating profit	44,555	44,660
Financial income	1,081	2,184
Financial expenses	(1,229)	(2,267)
Derivative gain (loss)	(2)	–
Foreign exchange differences	(256)	13,450
Share of net profit (loss) from associate accounting using the equity method	(397)	(1,038)
Profit before income taxes	43,752	56,989
Income tax expenses	(10,368)	(15,102)
Profit for the period from continuing operations	33,384	41,887
Discontinued operations		
Loss for the period from discontinued operations	(39)	(140)
Profit for the period	33,345	41,747
Profit for the period attributable to:		
Owners of the parent	33,451	41,321
Non-controlling interests	(106)	426
Profit for the period	33,345	41,747

Condensed Quarterly Consolidated Statements of Comprehensive Income
(Yen in millions)

	For the three months ended June 30,	
	2021	2022
Profit for the period	33,345	41,747
Other comprehensive income, net of taxation		
Items that will not be reclassified to net profit or loss:		
Remeasurement of defined benefit plans	125	819
Fair value movements on FVTOCI equity financial assets	(453)	278
Items that may be reclassified to net profit or loss:		
Foreign currency translation adjustments	5,515	148,917
Effective portion of net changes in fair value of cash flow hedges	164	(1,227)
Fair value movements on FVTOCI debt financial assets	2	(2)
Total other comprehensive income for the period, net of taxation	5,353	148,785
Comprehensive income for the period	38,698	190,532
Comprehensive income for the period attributable to:		
Owners of the parent	38,670	189,009
Non-controlling interests	28	1,523
Comprehensive income for the period	38,698	190,532

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

For the three months ended June 30, 2021

(Yen in millions)

	Total equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common Stock	Additional paid-in capital	Retained earnings	Other components of equity	Treasury stock	Total		
Balance at April 1, 2021	87,784	105,179	1,016,559	(49,633)	(63,869)	1,096,020	17,915	1,113,935
Comprehensive income								
Profit for the period			33,451			33,451	(106)	33,345
Other comprehensive income				5,219		5,219	134	5,353
Total comprehensive income						38,670	28	38,698
Transactions with owners directly recognized in equity:								
Purchase of treasury stock					(4,833)	(4,833)	-	(4,833)
Dividends paid to the owners of the parent			(17,572)			(17,572)	-	(17,572)
Dividends paid to non-controlling interests						-	(41)	(41)
Share-based payment transactions		104				104	-	104
Transfer to retained earnings			(334)	334		-	-	-
Changes in equity by purchase of shares of consolidated subsidiaries		(1,711)				(1,711)	(1,020)	(2,731)
Other		(1)	10		79	88	8	96
Balance at June 30, 2021	87,784	103,571	1,032,114	(44,080)	(68,623)	1,110,766	16,890	1,127,656

For the three months ended June 30, 2022

(Yen in millions)

	Total equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common Stock	Additional paid-in capital	Retained earnings	Other components of equity	Treasury stock	Total		
Balance at April 1, 2022	87,784	103,216	1,118,594	103,919	(121,272)	1,292,241	24,457	1,316,698
Comprehensive income								
Profit for the period			41,321			41,321	426	41,747
Other comprehensive income				147,688		147,688	1,097	148,785
Total comprehensive income						189,009	1,523	190,532
Transactions with owners directly recognized in equity:								
Purchase of treasury stock					(34,357)	(34,357)	-	(34,357)
Dividends paid to the owners of the parent			(20,309)			(20,309)	-	(20,309)
Dividends paid to non-controlling interests						-	(78)	(78)
Share-based payment transactions		163				163	-	163
Transfer to retained earnings			1,087	(1,087)		-	-	-
Changes in equity by purchase of shares of consolidated subsidiaries		(11)				(11)	(29)	(40)
Other		0	49	(1)		48	91	139
Balance at June 30, 2022	87,784	103,368	1,140,742	250,519	(155,629)	1,426,784	25,964	1,452,748

(4) Condensed Quarterly Consolidated Statements of Cash Flows*(Yen in millions)*

	For the three months ended June 30,	
	2021	2022
Cash flows from operating activities:		
Profit for the period from continuing operations	33,384	41,887
Loss for the period from discontinued operations	(39)	(140)
Profit for the period	33,345	41,747
Adjustments to reconcile profit for the period to net cash provided by operating activities		
Depreciation and amortization	25,050	28,630
Loss (gain) from sales, disposal or impairment of property, plant and equipment	(1,839)	(46)
Loss from sales of discontinued operations	39	140
Financial expenses (income)	288	(255)
Share of net loss (profit) from associate accounting using the equity method	397	1,038
Deferred income taxes	589	(2,852)
Current income taxes	9,779	17,954
Foreign currency adjustments	(5,916)	(6,357)
Increase (decrease) in retirement benefit liability	450	(691)
Decrease (increase) in accounts receivable	(21,053)	5,925
Decrease (increase) in inventories	(38,265)	(38,949)
Increase (decrease) in accounts payable	23,501	(23,855)
Other, net	8,684	14,229
Interests and dividends received	226	2,036
Interests paid	(965)	(1,512)
Income taxes paid	(11,262)	(12,705)
Net cash provided by operating activities	23,048	24,477

(Yen in millions)

	For the three months ended June 30,	
	2021	2022
Cash flows from investing activities:		
Additions to property, plant and equipment	(21,179)	(36,842)
Proceeds from sales of property, plant and equipment	3,557	1,051
Additions to intangible assets	(4,203)	(4,925)
Other, net	(222)	(5,610)
Net cash used in investing activities	(22,047)	(46,326)
Cash flows from financing activities:		
Increase (decrease) in short term borrowings	(23,362)	26,514
Repayments of long term debt	(2,341)	(2,827)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(3,079)	(35)
Purchase of treasury stock	(4,833)	(34,357)
Dividends paid to the owners of the parent	(17,572)	(20,309)
Other, net	(373)	(78)
Net cash (used in) provided by financing activities	(51,560)	(31,092)
Effect of exchange rate changes on cash and cash equivalents	4,654	44,046
Net increase (decrease) in cash and cash equivalents	(45,905)	(8,895)
Cash and cash equivalents at beginning of period	219,524	199,655
Cash and cash equivalents at end of period	173,619	190,760

(5) Notes to Condensed Quarterly Consolidated Financial Statements

Notes Regarding Going Concern Assumption

Not applicable.

Notes to Condensed Quarterly Consolidated Financial Statements

1. Reporting entity

Nidec Corporation (the “Company”) is a corporation located in Japan, whose shares are listed on the Tokyo Stock Exchange.

The registered addresses of headquarters and principal business offices are available on the Company’s website (<https://www.nidec.com/en/>).

Condensed quarterly consolidated financial statements as of June 30, 2022 and for the three months then ended consist of the Company and its consolidated subsidiaries (“NIDEC”) and interests in associates of NIDEC.

NIDEC mainly designs, develops, produces, and sells products as described below:

- 1) Small precision motors, which include spindle motors for hard disk drives, brushless motors, fan motors, vibration motors, brush motors and motor applications.
- 2) Automotive products, which include automotive motors and components.
- 3) Appliance, commercial and industrial products, which include home appliance, commercial and industrial motors and related products.
- 4) Machinery, which includes industrial robots, card readers, test systems, press machines, power transmission drives and machine tools.
- 5) Electronic and optical components, which include switches, trimmer potentiometers, lens units and camera shutters.
- 6) Others, which include music boxes and services.

2. Basis of preparation

(1) Compliance with International Financial Reporting Standards (IFRS)

The condensed quarterly consolidated financial statements of NIDEC have been prepared in accordance with IAS 34 “Interim Financial Reporting” pursuant to the provision of article 93 of Regulations for Quarterly Consolidated Financial Statements, as the Company meets the criteria of a “Designated IFRS Specified Company” defined in article 1-2 of the regulations.

The condensed quarterly consolidated financial statements do not include all the information that must be disclosed in the annual consolidated financial statements, and therefore should be used in conjunction with the consolidated financial statements for the year ended March 31, 2022.

(2) Basis of measurement

The condensed quarterly consolidated financial statements have been prepared on a historical cost basis, except for some assets and liabilities, including derivative and other financial instruments measured at fair value.

(3) Presentation currency and level of rounding

The condensed quarterly consolidated financial statements are presented in Japanese Yen, which is also the Company’s functional currency, and figures are rounded to the nearest million yen, unless otherwise indicated.

3. Significant accounting policies

Significant accounting policies adopted in preparation of the condensed quarterly consolidated financial statements are consistent with those used in the preparation of the NIDEC's annual consolidated financial statements for the year ended March 31, 2022.

Income taxes for the three months ended June 30, 2022 are computed using the estimated annual effective tax rate.

4. Significant accounting estimates, judgments and assumptions

The preparation of the condensed quarterly consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

The estimates and the assumptions are reviewed on an ongoing basis, and the effects resulting from the revisions of accounting estimates are recognized in the period in which the estimates are revised and in future periods.

Significant accounting estimates and judgments that accompany estimates for the condensed quarterly consolidated financial statements as of June 30, 2022 are same as those estimates and judgments for the consolidated financial statements for the year ended March 31, 2022.

5. Business combinations

NIDEC adopts the provisions of IFRS 3 "Business Combinations".

During the three months ended June 30, 2022, NIDEC completed its valuation of the assets acquired and the liabilities assumed upon the share acquisition of Mitsubishi Heavy Industries Machine Tool Co., Ltd. ("Nidec Machine Tool"); all the Mitsubishi Heavy Industries Group-owned shares of three overseas subsidiaries specialized in machine tool business; and the machine tool business run by overseas subsidiaries in the previous fiscal year. NIDEC's consolidated financial statements for the year ended March 31, 2022 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination.

Of the assets acquired and the liabilities assumed upon the acquisitions of companies in the year ended March 31, 2022, the assets and liabilities which are currently under evaluation have been recorded on NIDEC's consolidated statements of financial position based on provisional management estimation as of June 30, 2022.

6. Events after the Reporting Period

Determination of Terms of Thirteenth and Fourteenth Series of Domestic Unsecured Bonds

On July 6, 2022, NIDEC determined the terms of tranche of straight bonds (which rank pari passu among themselves) (the “Bonds”) in the principal amount of ¥50 billion to be issued in Japan under a shelf registration statement filed in Japan valid until April 8, 2024, for the issuance from time to time of up to ¥600 billion aggregate principal amount of domestic bonds. The payment of the Bonds has been completed as of the date of this report.

	The Thirteenth series unsecured bonds
1. Total principal amount	¥30 billion
2. Book-Entry Transfer of Corporate bonds	The provisions of the Act on Book-Entry Transfer of Corporate Bonds and Shares, etc. apply to the bonds.
3. Denomination of each bond	¥100 million
4. Interest rate	0.250% per annum
5. Issue price	100% of the principal amount
6. Redemption price	100% of the principal amount
7. Maturity date	July 11, 2025
8. Offering period	July 6, 2022
9. Payment date	July 12, 2022
10. Method of offering	Public offering in Japan
11. Security or guarantee	The bonds are unsecured and not guaranteed. There is no assets reserved as security for the bonds.
12. Financial covenants	The bonds are subject to certain negative pledge restrictions.
13. Redemption prior to maturity	NIDEC may, at any time on or after the day following the issue date, repurchase the bonds and cause such repurchased bonds to be canceled, unless otherwise required by Japan Securities Depository Center, Inc.
14. Use of the bonds	Repayment of short-term borrowings

	The Fourteenth series unsecured bonds
1. Total principal amount	¥20 billion
2. Book-Entry Transfer of Corporate bonds	The provisions of the Act on Book-Entry Transfer of Corporate Bonds and Shares, etc. apply to the bonds.
3. Denomination of each bond	¥100 million
4. Interest rate	0.549% per annum
5. Issue price	100% of the principal amount
6. Redemption price	100% of the principal amount
7. Maturity date	July 12, 2032
8. Offering period	July 6, 2022
9. Payment date	July 12, 2022
10. Method of offering	Public offering in Japan
11. Security or guarantee	The bonds are unsecured and not guaranteed. There is no assets reserved as security for the bonds.
12. Financial covenants	The bonds are subject to certain negative pledge restrictions.
13. Redemption prior to maturity	NIDEC may, at any time on or after the day following the issue date, repurchase the bonds and cause such repurchased bonds to be canceled, unless otherwise required by Japan Securities Depository Center, Inc.
14. Use of the bonds	Repayment of short-term borrowings

3. Others

(1) Information by Product Category

For the three months ended June 30, 2021

(Yen in millions)

	Small precision motors	Automotive Products	Appliance, commercial and industrial products	Machinery	Electronic and optical components	Others	Total	Eliminations/Corporate	Consolidated
Net sales:									
External sales	101,306	97,747	186,432	44,651	16,417	917	447,470	-	447,470
Intersegment	1,211	338	2,385	5,897	1,298	373	11,502	(11,502)	-
Total	102,517	98,085	188,817	50,548	17,715	1,290	458,972	(11,502)	447,470
Operating expenses	90,212	93,193	169,198	41,939	15,413	1,202	411,157	(8,242)	402,915
Operating profit	12,305	4,892	19,619	8,609	2,302	88	47,815	(3,260)	44,555

For the three months ended June 30, 2022

(Yen in millions)

	Small precision motors	Automotive Products	Appliance, commercial and industrial products	Machinery	Electronic and optical components	Others	Total	Eliminations/Corporate	Consolidated
Net sales:									
External sales	111,122	113,280	222,686	73,090	19,235	956	540,369	-	540,369
Intersegment	1,221	92	1,828	3,057	1,154	273	7,625	(7,625)	-
Total	112,343	113,372	224,514	76,147	20,389	1,229	547,994	(7,625)	540,369
Operating expenses	99,313	113,404	206,611	62,794	16,936	1,145	500,203	(4,494)	495,709
Operating profit (loss)	13,030	(32)	17,903	13,353	3,453	84	47,791	(3,131)	44,660

(Notes) 1. Product categories are classified based on similarities in product type, product attributes, and production and sales methods.

2. Major products of each product category:

- (1) Small precision motors: Spindle motors for HDDs, brushless motors, fan motors, vibration motors, brush motors and motor applications, etc.
- (2) Automotive products: Automotive motors and components.
- (3) Appliance, commercial and industrial products: Home appliance, commercial and industrial motors and related products.
- (4) Machinery: Industrial robots, card readers, test systems, press machines, power transmission drives and machine tools, etc.
- (5) Electronic and optical components: Switches, trimmer potentiometers, lens units and camera shutters, etc.
- (6) Others: Music boxes and services, etc.

(2) Sales by Geographic Segment

(Yen in millions)

	For the three months ended June 30,				Increase or decrease	
	2021		2022			
	Amounts	%	Amounts	%	Amounts	%
Japan	79,628	17.8	98,566	18.2	18,938	23.8
China	120,957	27.0	133,377	24.7	12,420	10.3
Other Asia	54,979	12.3	66,983	12.4	12,004	21.8
U.S.A.	96,540	21.6	122,717	22.7	26,177	27.1
Europe	80,256	17.9	97,032	18.0	16,776	20.9
Others	15,110	3.4	21,694	4.0	6,584	43.6
Total	447,470	100.0	540,369	100.0	92,899	20.8

(Notes) 1. The sales are classified by domicile of the seller, and the figures exclude intra-segment transactions.

2. From the three months ended June 30, 2022, segments are changed. Accordingly, previous period amounts have been reclassified.

3. Major countries which belong to segments are as follows:

Other Asia : Thailand, South Korea, Taiwan

Europe : Italy, Germany, France

Others : Brazil, Mexico, Canada

(3) Sales by Region

(Yen in millions)

	For the three months ended June 30,				Increase or decrease	
	2021		2022			
	Amounts	%	Amounts	%	Amounts	%
Japan	51,778	11.6	62,255	11.5	10,477	20.2
China	120,393	26.9	134,599	24.9	14,206	11.8
Other Asia	74,503	16.6	89,697	16.6	15,194	20.4
U.S.A.	85,763	19.2	116,066	21.5	30,303	35.3
Europe	76,393	17.1	91,870	17.0	15,477	20.3
Others	38,640	8.6	45,882	8.5	7,242	18.7
Total	447,470	100.0	540,369	100.0	92,899	20.8

(Notes) 1. The sales are classified by domicile of the buyer, and the figures exclude intra-segment transactions.

2. From the three months ended June 30, 2022, segments are changed. Accordingly, previous period amounts have been reclassified.

3. Major countries which belong to segments are as follows:

Other Asia : Thailand, South Korea, Taiwan

Europe : Italy, Germany, France

Others : Brazil, Mexico, Canada



4. Overview of Consolidated Financial Results

July 20, 2022

(1) Summary of Consolidated Financial Performance

(Yen in millions)

	For the three months ended June 30, 2021	For the three months ended June 30, 2022	Increase or decrease
Net Sales	447,470	540,369	20.8 %
Operating profit	44,555 10.0 %	44,660 8.3 %	0.2 %
Profit before income taxes	43,752 9.8 %	56,989 10.5 %	30.3 %
Profit attributable to owners of the parent	33,451 7.5 %	41,321 7.6 %	23.5 %
Earnings per share attributable to owners of the parent - basic (Yen)	57.14	71.50	
Earnings per share attributable to owners of the parent - diluted (Yen)	-	-	

(2) Summary of Consolidated Financial Position and Cash Flows

(Yen in millions)

	As of June 30, 2021	As of June 30, 2022	As of March 31, 2022
Total assets	2,281,013	2,903,214	2,678,483
Total equity attributable to owners of the parent	1,110,766	1,426,784	1,292,241
Ratio of total equity attributable to owners of the parent to total asset	48.7%	49.1%	48.2%
	For the three months ended June 30, 2021	For the three months ended June 30, 2022	For the year ended March 31, 2022
Net cash provided by operating activities	23,048	24,477	94,994
Net cash used in investing activities	(22,047)	(46,326)	(112,597)
Net cash (used in) provided by financing activities	(51,560)	(31,092)	(64,393)
Cash and cash equivalents at end of period	173,619	190,760	199,655

(3) Dividends

(Yen)

	2nd quarter end	Fiscal year end	Total
Year ended March 31, 2022	30.00	35.00	65.00
Year ending March 31, 2023	-	-	-
Year ending March 31, 2023 (forecast)	35.00	35.00	70.00

(4) Scope of Consolidation and Application of the Equity Method

Number of consolidated subsidiaries	334
Number of associates accounted for using the equity method	4

	Change from March 31, 2022	Change from June 30, 2021
Number of companies newly consolidated	0	15
Number of companies excluded from consolidation	6	11
Number of companies newly accounted for using the equity method	0	1
Number of companies excluded from using the equity method	0	0

(Notes) 1. The amounts of percentage in “(1) Summary of Consolidated Financial Performance” represent percentage of sales.

2. “Earnings per share attributable to owners of the parent-basic” and “Earnings per share attributable to owners of the parent-diluted” have been calculated based on figures of “Profit attributable to owners of the parent”.

3. NIDEC finalized the provisional accounting treatment for the business combination in the three months ended June 30, 2022. Consolidated financial statements for the year ended March 31, 2022 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.