Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2023 (Based on Japanese GAAP)

November 10, 2023

Company name: OpenDoor Inc.

Stock exchange listing: Tokyo

Stock code: 3926 URL https://www.opendoor.co.jp/

Representative: President and CEO Daisuke Sekine

Inquiries: CFO Hideaki Suzuki TEL 03-5545-7215

Scheduled date to file Quarterly Securities Report: November 10, 2023

Scheduled date to commence dividend payments:

Preparation of supplementary material on quarterly financial results: Yes

Holding of quarterly financial results meeting:

Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2023	1,403	45.4	131	_	136	-	73	_
Six months ended September 30, 2022	964	82.2	(40)	Ī	(9)	_	(23)	-

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2023	2.37	2.37
Six months ended September 30, 2022	(0.76)	_

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	5,835	5,226	89.3
As of March 31, 2023	6,403	5,668	88.3

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2023	-	0.00	_	0.00	0.00
Year ending March 31, 2024	-	0.00			
Year ending March 31, 2024 (Forecast)			-	0.00	0.00

3. Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2023 (changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No Changes in accounting policies due to other reasons: No Changes in accounting estimates: No No

Restatement of prior period financial statements:

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

Total number of issued shares at the end of the period (including treasury shares)							
As of September 30, 2023	31,260,000 shares	As of March 31, 2023	31,260,000 shares				
Number of treasury shares at the end of the period							
As of September 30, 2023	246,430 shares	As of March 31, 2023	246,430 shares				
Average number of shares during the period (cumulative from the beginning of the fiscal year)							
Six months ended September 30, 2023	31,013,570 shares	Six months ended September 30, 2022	31,013,570 shares				

Quarterly consolidated financial statements Consolidated balance sheets

As of March 31, 2023 As of September 30, 2023 Assets Current assets Cash and deposits 2,987,525 3,010,520 Accounts receivable trade and contract assets 356,964 481,005 Other 75,536 105,237 Allowance for doubtful accounts (245) (233) Total current assets 3,419,780 3,596,529 Non-current assets 49,765 47,697 Intangible assets 527 1,948 Investments and other assets 2,628,100 1,881,900 Other 305,112 307,773 Total investments and other assets 2,933,212 2,189,673 Total non-current assets 2,983,505 2,239,319 Total assets 6,403,286 5,835,848 Liabilities 40,403,286 5,835,848 Current liabilities 40,403,286 5,835,848 Liabilities 40,403,286 5,835,848 Liabilities 40,403,286 5,835,848 Liabilities 40,403,286 5,835,848			(Thousands of yen)
Current assets 2,987,525 3,010,520 Accounts receivable trade and contract assets 356,964 481,005 Other 75,536 105,237 Allowance for doubtful accounts (245) (233) Total current assets 3,419,780 3,596,529 Non-current assets Property, plant and equipment 49,765 47,697 Intangible assets 527 1,948 Investments and other assets 2,628,100 1,881,900 Other 305,112 307,773 Total investments and other assets 2,933,212 2,189,673 Total non-current assets 2,983,505 2,239,319 Total assets 6,403,286 5,835,848 Liabilities Current liabilities 80,974 133,359		As of March 31, 2023	As of September 30, 2023
Cash and deposits 2,987,525 3,010,520 Accounts receivable trade and contract assets 356,964 481,005 Other 75,536 105,237 Allowance for doubtful accounts (245) (233) Total current assets 3,419,780 3,596,529 Non-current assets 49,765 47,697 Intangible assets 527 1,948 Investments and other assets 2,628,100 1,881,900 Other 305,112 307,773 Total investments and other assets 2,933,212 2,189,673 Total non-current assets 2,983,505 2,239,319 Total assets 6,403,286 5,835,848 Liabilities Current liabilities 80,974 133,359	Assets		
Accounts receivable trade and contract assets 356,964 481,005 Other 75,536 105,237 Allowance for doubtful accounts (245) (233) Total current assets 3,419,780 3,596,529 Non-current assets 8 49,765 47,697 Intangible assets 527 1,948 Investments and other assets 2,628,100 1,881,900 Other 305,112 307,773 Total investments and other assets 2,933,212 2,189,673 Total non-current assets 2,983,505 2,239,319 Total assets 6,403,286 5,835,848 Liabilities Current liabilities 80,974 133,359	Current assets		
Other 75,536 105,237 Allowance for doubtful accounts (245) (233) Total current assets 3,419,780 3,596,529 Non-current assets 49,765 47,697 Intangible assets 527 1,948 Investments and other assets 2,628,100 1,881,900 Other 305,112 307,773 Total investments and other assets 2,933,212 2,189,673 Total non-current assets 2,983,505 2,239,319 Total assets 6,403,286 5,835,848 Liabilities 6,403,286 5,835,848 Current liabilities 80,974 133,359	Cash and deposits	2,987,525	3,010,520
Allowance for doubtful accounts (245) (233) Total current assets 3,419,780 3,596,529 Non-current assets 49,765 47,697 Intangible assets 527 1,948 Investments and other assets 2,628,100 1,881,900 Other 305,112 307,773 Total investments and other assets 2,933,212 2,189,673 Total non-current assets 2,983,505 2,239,319 Total assets 6,403,286 5,835,848 Liabilities Current liabilities 80,974 133,359	Accounts receivable trade and contract assets	356,964	481,005
Total current assets 3,419,780 3,596,529 Non-current assets 49,765 47,697 Intangible assets 527 1,948 Investments and other assets 1nvestments securities 2,628,100 1,881,900 Other 305,112 307,773 Total investments and other assets 2,933,212 2,189,673 Total non-current assets 2,983,505 2,239,319 Total assets 6,403,286 5,835,848 Liabilities Current liabilities 80,974 133,359	Other	75,536	105,237
Non-current assets 49,765 47,697 Property, plant and equipment 49,765 47,697 Intangible assets 527 1,948 Investments and other assets 2,628,100 1,881,900 Other 305,112 307,773 Total investments and other assets 2,933,212 2,189,673 Total non-current assets 2,983,505 2,239,319 Total assets 6,403,286 5,835,848 Liabilities Current liabilities 80,974 133,359	Allowance for doubtful accounts	(245)	(233)
Property, plant and equipment 49,765 47,697 Intangible assets 527 1,948 Investments and other assets 2,628,100 1,881,900 Other 305,112 307,773 Total investments and other assets 2,933,212 2,189,673 Total non-current assets 2,983,505 2,239,319 Total assets 6,403,286 5,835,848 Liabilities Current liabilities 80,974 133,359	Total current assets	3,419,780	3,596,529
Intangible assets 527 1,948 Investments and other assets 2,628,100 1,881,900 Other 305,112 307,773 Total investments and other assets 2,933,212 2,189,673 Total non-current assets 2,983,505 2,239,319 Total assets 6,403,286 5,835,848 Liabilities Current liabilities 80,974 133,359	Non-current assets		
Investments and other assets 2,628,100 1,881,900 Other 305,112 307,773 Total investments and other assets 2,933,212 2,189,673 Total non-current assets 2,983,505 2,239,319 Total assets 6,403,286 5,835,848 Liabilities Current liabilities 80,974 133,359	Property, plant and equipment	49,765	47,697
Investment securities 2,628,100 1,881,900 Other 305,112 307,773 Total investments and other assets 2,933,212 2,189,673 Total non-current assets 2,983,505 2,239,319 Total assets 6,403,286 5,835,848 Liabilities Current liabilities 80,974 133,359	Intangible assets	527	1,948
Other 305,112 307,773 Total investments and other assets 2,933,212 2,189,673 Total non-current assets 2,983,505 2,239,319 Total assets 6,403,286 5,835,848 Liabilities Current liabilities Accounts payable - trade 80,974 133,359	Investments and other assets		
Total investments and other assets 2,933,212 2,189,673 Total non-current assets 2,983,505 2,239,319 Total assets 6,403,286 5,835,848 Liabilities Current liabilities Accounts payable - trade 80,974 133,359	Investment securities	2,628,100	1,881,900
Total non-current assets 2,983,505 2,239,319 Total assets 6,403,286 5,835,848 Liabilities Current liabilities Accounts payable - trade 80,974 133,359	Other	305,112	307,773
Total assets 6,403,286 5,835,848 Liabilities Current liabilities Accounts payable - trade 80,974 133,359	Total investments and other assets	2,933,212	2,189,673
Liabilities Current liabilities Accounts payable - trade 80,974 133,359	Total non-current assets	2,983,505	2,239,319
Current liabilities Accounts payable - trade 80,974 133,359	Total assets	6,403,286	5,835,848
Accounts payable - trade 80,974 133,359	Liabilities		
• •	Current liabilities		
Income taxes payable 56 824 75 528	Accounts payable - trade	80,974	133,359
15,520 50,021 75,520	Income taxes payable	56,824	75,528
Other 211,104 243,373	Other	211,104	243,373
Total current liabilities 348,902 452,261	Total current liabilities	348,902	452,261
Non-current liabilities	Non-current liabilities	-	
Deferred tax liabilities 342,856 114,425	Deferred tax liabilities	342,856	114,425
Asset retirement obligations 40,400 40,400	Asset retirement obligations	40,400	40,400
Other 2,200 2,200	Other	2,200	2,200
Total non-current liabilities 385,456 157,025	Total non-current liabilities	385,456	157,025
Total liabilities 734,358 609,286	Total liabilities	734,358	609,286
Net assets	Net assets		· · · · · · · · · · · · · · · · · · ·
Shareholders' equity	Shareholders' equity		
Share capital 648,292 648,292	Share capital	648,292	648,292
Capital surplus 473,388 473,388			
Retained earnings 3,776,623 3,850,163		3,776,623	3,850,163
Treasury shares (17,610) (17,610)	Treasury shares	(17,610)	(17,610)
Total shareholders' equity 4,880,693 4,954,233	Total shareholders' equity	4,880,693	4,954,233
Accumulated other comprehensive income	Accumulated other comprehensive income		· · · · · · · · · · · · · · · · · · ·
Valuation difference on available-for-sale	•	776 570	250 056
securities 776,570 258,856	securities	770,370	238,830
Total accumulated other comprehensive income 776,570 258,856	Total accumulated other comprehensive income	776,570	258,856
Share acquisition rights 11,663 13,472	Share acquisition rights	11,663	13,472
Total net assets 5,668,927 5,226,562	Total net assets	5,668,927	5,226,562
Total liabilities and net assets 6,403,286 5,835,848	Total liabilities and net assets	6,403,286	5,835,848

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

		(Thousands of yen)
	Six months ended	Six months ended
	September 30, 2022	September 30, 2023
Net sales	964,838	1,403,068
Cost of sales	372,672	456,468
Gross profit	592,165	946,600
Selling, general and administrative expenses	633,132	815,281
Operating profit (loss)	(40,966)	131,318
Non-operating income		
Gain on sale of investment securities	84	_
Foreign exchange gains	631	763
Subsidy income	30,461	4,706
Other	3	23
Total non-operating income	31,179	5,493
Ordinary profit (loss)	(9,786)	136,811
Profit (loss) before income taxes	(9,786)	136,811
Income taxes - current	13,746	63,216
Income taxes - deferred	35	55
Total income taxes	13,782	63,271
Profit (loss)	(23,569)	73,539
Profit (loss) attributable to owners of parent	(23,569)	73,539

Consolidated statements of comprehensive income (cumulative)

		(Thousands of yen)
	Six months ended	Six months ended
	September 30, 2022	September 30, 2023
Profit (loss)	(23,569)	73,539
Other comprehensive income		
Valuation difference on available-for-sale securities	493,928	(517,713)
Total other comprehensive income	493,928	(517,713)
Comprehensive income	470,359	(444,173)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	470,359	(444,173)

Consolidated statements of cash flows

Cash flows from operating activities Six months ended September 30, 2022 Six months ended September 30, 2023 Profit (loss) before income taxes (9,786) 136,811 Depreciation 18,287 11,636 Increase (decrease) in allowance for doubtful accounts 4 (11) Interest and dividend income (0) (0 Subsidy income (30,461) (4,706) Foreign exchange losses (gains) (115) (164) Loss (gain) on sale of investment securities (84) — Decrease (increase) in trade receivables (99,003) (124,041) Increase (decrease) in trade payables 46,461 52,384 Other, net 16,763 2,901 Substotal (57,934) 74,809 Interest and dividends received 0 0 Subsidies received 30,461 4,706 Income taxes paid (3,945) (42,942) Income taxes refund 23 0 Net eash provided by (used in) operating activities (31,394) 36,574 Cash flows from investing activities 538			(Thousands of yen)
Cash flows from operating activities (9,786) 136,811 Profit (loss) before income taxes (9,786) 136,811 Depreciation 18,287 11,636 Increase (decrease) in allowance for doubtful accounts 4 (11) Interest and dividend income (0) (0) Subsidy income (30,461) (4,706) Foreign exchange losses (gains) (115) (164) Loss (gain) on sale of investment securities (84) — Decrease (increase) in trade receivables (99,003) (124,041) Increase (decrease) in trade payables 46,461 52,384 Other, net 16,763 2,901 Substotal (57,934) 74,809 Interest and dividends received 0 0 Subsidies received 30,461 4,706 Income taxes paid (3,945) (42,942) Income taxes refund 23 0 Net cash provided by (used in) operating activities (31,394) 36,574 Cash flows from investing activities - (9,982) (9,389) <th></th> <th></th> <th></th>			
Profit (loss) before income taxes (9,786) 136,811 Depreciation 18,287 11,636 Increase (decrease) in allowance for doubtful accounts 4 (11) Interest and dividend income (0) (0) Subsidy income (30,461) (4,706) Foreign exchange losses (gains) (115) (164) Loss (gain) on sale of investment securities (84) - Decrease (increase) in trade receivables (99,003) (124,041) Increase (decrease) in trade payables 46,461 52,384 Other, net 16,763 2,901 Subtotal (57,934) 74,809 Interest and dividends received 0 0 Subsidies received 30,461 4,706 Income taxes paid (3,945) (42,942) Income taxes refund 23 0 Net cash provided by (used in) operating activities (31,394) 36,574 Cash flows from investing activities 9,982) (9,389) Purchase of property, plant and equipment (9,982) (9,389)		September 30, 2022	September 30, 2023
Depreciation 18,287 11,636 Increase (decrease) in allowance for doubtful accounts 4 (11) Interest and dividend income (0) (0) Subsidy income (30,461) (4,706) Foreign exchange losses (gains) (115) (164) Loss (gain) on sale of investment securities (84) — Decrease (increase) in trade receivables (99,003) (124,041) Increase (decrease) in trade payables 46,461 52,384 Other, net 16,763 2,901 Subtotal (57,934) 74,809 Interest and dividends received 0 0 Income taxes paid (3,945) (42,942) Income taxes paid (3,945) (42,942) Income taxes refund 23 0 Net cash provided by (used in) operating activities (31,394) 36,574 Cash flows from investing activities 9,982) (9,389) Purchase of property, plant and equipment (9,982) (9,389) Purchase of intangible assets — (1,600) <td< td=""><td>Cash flows from operating activities</td><td></td><td></td></td<>	Cash flows from operating activities		
Increase (decrease) in allowance for doubtful accounts 4 (11) Interest and dividend income (0) (0) Subsidy income (30,461) (4,706) Foreign exchange losses (gains) (115) (164) Loss (gain) on sale of investment securities (84) — Decrease (increase) in trade receivables (99,003) (124,041) Increase (decrease) in trade payables 46,461 52,384 Other, net 16,763 2,901 Substotal (57,934) 74,809 Interest and dividends received 0 0 Subsidies received 30,461 4,706 Income taxes paid (3,945) (42,942) Income taxes refund 23 0 Net cash provided by (used in) operating activities (31,394) 36,574 Cash flows from investing activities - (1,600) Proceeds from sale of investment securities 538 - Other, net (2,589) (2,589) Net cash provided by (used in) investing activities - (2,589)	Profit (loss) before income taxes	(9,786)	136,811
Interest and dividend income (0) (0) Subsidy income (30,461) (4,706) Foreign exchange losses (gains) (115) (164) Loss (gain) on sale of investment securities (84) — Decrease (increase) in trade receivables (99,003) (124,041) Increase (decrease) in trade payables 46,461 52,384 Other, net 16,763 2,901 Substotal (57,934) 74,809 Interest and dividends received 0 0 Subsidies received 30,461 4,706 Income taxes paid (3,945) (42,942) Income taxes refund 23 0 Net cash provided by (used in) operating activities (31,394) 36,574 Cash flows from investing activities — (1,600) Proceeds from sale of investment securities 538 — Other, net (2,589) (2,589) Net cash provided by (used in) investing activities (12,034) (13,579) Cash flows from financing activities — — Net c	Depreciation	18,287	11,636
Subsidy income (30,461) (4,706) Foreign exchange losses (gains) (115) (164) Loss (gain) on sale of investment securities (84) — Decrease (increase) in trade receivables (99,003) (124,041) Increase (decrease) in trade payables 46,461 52,384 Other, net 16,763 2,901 Subtotal (57,934) 74,809 Interest and dividends received 0 0 Subsidies received 30,461 4,706 Income taxes paid (3,945) (42,942) Income taxes refund 23 0 Net cash provided by (used in) operating activities (31,394) 36,574 Cash flows from investing activities — (1,600) Purchase of property, plant and equipment (9,982) (9,389) Purchase of intangible assets — (1,600) Proceeds from sale of investment securities 538 — Other, net (2,589) (2,589) Net cash provided by (used in) investing activities (12,034) (13,579) <tr< td=""><td>Increase (decrease) in allowance for doubtful accounts</td><td>4</td><td>(11)</td></tr<>	Increase (decrease) in allowance for doubtful accounts	4	(11)
Foreign exchange losses (gains) (115) (164) Loss (gain) on sale of investment securities (84) — Decrease (increase) in trade receivables (99,003) (124,041) Increase (decrease) in trade payables 46,461 52,384 Other, net 16,763 2,901 Subtotal (57,934) 74,809 Interest and dividends received 0 0 Subsidies received 30,461 4,706 Income taxes paid (3,945) (42,942) Income taxes refund 23 0 Net cash provided by (used in) operating activities (31,394) 36,574 Cash flows from investing activities (9,982) (9,389) Purchase of property, plant and equipment (9,982) (9,389) Purchase of intangible assets — (1,600) Proceeds from sale of investment securities 538 — Other, net (2,589) (2,589) Net cash provided by (used in) investing activities (12,034) (13,579) Cash flows from financing activities — —	Interest and dividend income	(0)	(0)
Loss (gain) on sale of investment securities (84) — Decrease (increase) in trade receivables (99,003) (124,041) Increase (decrease) in trade payables 46,461 52,384 Other, net 16,763 2,901 Subtotal (57,934) 74,809 Interest and dividends received 0 0 Subsidies received 30,461 4,706 Income taxes paid (3,945) (42,942) Income taxes refund 23 0 Net cash provided by (used in) operating activities (31,394) 36,574 Cash flows from investing activities (9,982) (9,389) Purchase of property, plant and equipment (9,982) (9,389) Purchase of intangible assets — (1,600) Proceeds from sale of investment securities 538 — Other, net (2,589) (2,589) Net cash provided by (used in) investing activities (12,034) (13,579) Cash flows from financing activities — — Net increase (decrease) in cash and cash equivalents (43,429)	Subsidy income	(30,461)	(4,706)
Decrease (increase) in trade receivables (99,003) (124,041) Increase (decrease) in trade payables 46,461 52,384 Other, net 16,763 2,901 Subtotal (57,934) 74,809 Interest and dividends received 0 0 Subsidies received 30,461 4,706 Income taxes paid (3,945) (42,942) Income taxes refund 23 0 Net cash provided by (used in) operating activities (31,394) 36,574 Cash flows from investing activities - (1,600) Purchase of property, plant and equipment (9,982) (9,389) Purchase of intangible assets - (1,600) Proceeds from sale of investment securities 538 - Other, net (2,589) (2,589) Net cash provided by (used in) investing activities (12,034) (13,579) Cash flows from financing activities - - - Net cash provided by (used in) financing activities - - - Net increase (decrease) in cash and cash equivale	Foreign exchange losses (gains)	(115)	(164)
Increase (decrease) in trade payables 46,461 52,384 Other, net 16,763 2,901 Subtotal (57,934) 74,809 Interest and dividends received 0 0 Subsidies received 30,461 4,706 Income taxes paid (3,945) (42,942) Income taxes refund 23 0 Net cash provided by (used in) operating activities (31,394) 36,574 Cash flows from investing activities - (1,600) Purchase of property, plant and equipment (9,982) (9,389) Purchase of intangible assets - (1,600) Proceeds from sale of investment securities 538 - Other, net (2,589) (2,589) Net cash provided by (used in) investing activities (12,034) (13,579) Cash flows from financing activities - - Net cash provided by (used in) financing activities - - Net increase (decrease) in cash and cash equivalents (43,429) 22,994 Cash and cash equivalents at beginning of period 3,018,844 <td>Loss (gain) on sale of investment securities</td> <td>(84)</td> <td>_</td>	Loss (gain) on sale of investment securities	(84)	_
Other, net 16,763 2,901 Subtotal (57,934) 74,809 Interest and dividends received 0 0 Subsidies received 30,461 4,706 Income taxes paid (3,945) (42,942) Income taxes refund 23 0 Net cash provided by (used in) operating activities (31,394) 36,574 Cash flows from investing activities - (1,600) Purchase of property, plant and equipment (9,982) (9,389) Purchase of intangible assets - (1,600) Proceeds from sale of investment securities 538 - Other, net (2,589) (2,589) Net cash provided by (used in) investing activities (12,034) (13,579) Cash flows from financing activities - - - Net cash provided by (used in) financing activities - - - Net cash provided by (used in) financing activities - - - Net increase (decrease) in cash and cash equivalents (43,429) 22,994 Cash and cash equ	Decrease (increase) in trade receivables	(99,003)	(124,041)
Subtotal (57,934) 74,809 Interest and dividends received 0 0 Subsidies received 30,461 4,706 Income taxes paid (3,945) (42,942) Income taxes refund 23 0 Net cash provided by (used in) operating activities (31,394) 36,574 Cash flows from investing activities - (1,600) Purchase of property, plant and equipment (9,982) (9,389) Purchase of intangible assets - (1,600) Proceeds from sale of investment securities 538 - Other, net (2,589) (2,589) Net cash provided by (used in) investing activities (12,034) (13,579) Cash flows from financing activities - - - Net cash provided by (used in) financing activities - - - Net cash provided by (used in) financing activities - - - Net cash provided by (used in) financing activities - - - Cash and cash equivalents at beginning of period 3,018,844 2,987,525 <td>Increase (decrease) in trade payables</td> <td>46,461</td> <td>52,384</td>	Increase (decrease) in trade payables	46,461	52,384
Interest and dividends received 0 0 0 Subsidies received 30,461 4,706 Income taxes paid (3,945) (42,942) Income taxes refund 23 0 Net cash provided by (used in) operating activities (31,394) 36,574 Cash flows from investing activities Purchase of property, plant and equipment (9,982) (9,389) Purchase of intangible assets - (1,600) Proceeds from sale of investment securities 538 - (1,600) Proceeds from sale of investment securities (2,589) (2,589) Net cash provided by (used in) investing activities (12,034) (13,579) Cash flows from financing activities Net cash provided by (used in) financing activities Net cash provided by (used in) financing activities Net cash equivalents at beginning of period 3,018,844 2,987,525	Other, net	16,763	2,901
Subsidies received30,4614,706Income taxes paid(3,945)(42,942)Income taxes refund230Net cash provided by (used in) operating activities(31,394)36,574Cash flows from investing activities8(9,982)(9,389)Purchase of property, plant and equipment(9,982)(9,389)Purchase of intangible assets-(1,600)Proceeds from sale of investment securities538-Other, net(2,589)(2,589)Net cash provided by (used in) investing activities(12,034)(13,579)Cash flows from financing activitiesNet cash provided by (used in) financing activitiesNet increase (decrease) in cash and cash equivalents(43,429)22,994Cash and cash equivalents at beginning of period3,018,8442,987,525	Subtotal	(57,934)	74,809
Income taxes paid(3,945)(42,942)Income taxes refund230Net cash provided by (used in) operating activities(31,394)36,574Cash flows from investing activities-(9,982)(9,389)Purchase of property, plant and equipment(9,982)(9,389)Purchase of intangible assets-(1,600)Proceeds from sale of investment securities538-Other, net(2,589)(2,589)Net cash provided by (used in) investing activities(12,034)(13,579)Cash flows from financing activitiesNet cash provided by (used in) financing activitiesNet increase (decrease) in cash and cash equivalents(43,429)22,994Cash and cash equivalents at beginning of period3,018,8442,987,525	Interest and dividends received	0	0
Income taxes refund Net cash provided by (used in) operating activities Cash flows from investing activities Purchase of property, plant and equipment Purchase of intangible assets Proceeds from sale of investment securities Other, net Other, net Cash provided by (used in) investing activities Cash flows from financing activities Net cash provided by (used in) financing activities Net cash provided by (used in) financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period 23 (31,394) 36,574 (9,982) (9,389) (1,600) (1,600) (2,589) (2,589) (12,034) (13,579) Cash 3,018,844 2,987,525	Subsidies received	30,461	4,706
Net cash provided by (used in) operating activities Cash flows from investing activities Purchase of property, plant and equipment Purchase of intangible assets Proceeds from sale of investment securities Other, net Other, net Other inct Cash provided by (used in) investing activities Net cash provided by (used in) financing activities Net cash provided by (used in) financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period (31,394) 36,574 (9,982) (9,389) (1,600) (1,600) (2,589) (2,589) (12,034) (13,579) (Income taxes paid	(3,945)	(42,942)
Cash flows from investing activities Purchase of property, plant and equipment Purchase of intangible assets Proceeds from sale of investment securities Other, net Other, net Cash provided by (used in) investing activities Net cash provided by (used in) financing activities Net cash provided by (used in) financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Proceeds from sale of investment securities (12,034) (13,579) (13,57	Income taxes refund	23	0
Purchase of property, plant and equipment (9,982) (9,389) Purchase of intangible assets — (1,600) Proceeds from sale of investment securities 538 — Other, net (2,589) (2,589) Net cash provided by (used in) investing activities (12,034) (13,579) Cash flows from financing activities Net cash provided by (used in) financing activities Net increase (decrease) in cash and cash equivalents (43,429) 22,994 Cash and cash equivalents at beginning of period 3,018,844 2,987,525	Net cash provided by (used in) operating activities	(31,394)	36,574
Purchase of intangible assets Proceeds from sale of investment securities Other, net Other, net Other cash provided by (used in) investing activities Cash flows from financing activities Net cash provided by (used in) financing activities Net cash provided by (used in) financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period 1,600 (1,600) (2,589) (2,589) (12,034) (13,579) (1	Cash flows from investing activities		
Proceeds from sale of investment securities Other, net Other, net (2,589) (2,589) Net cash provided by (used in) investing activities Cash flows from financing activities Net cash provided by (used in) financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period 538 (12,589) (13,579) - (13,579) 22,994 23,994	Purchase of property, plant and equipment	(9,982)	(9,389)
Other, net (2,589) (2,589) Net cash provided by (used in) investing activities (12,034) (13,579) Cash flows from financing activities Net cash provided by (used in) financing activities Net increase (decrease) in cash and cash equivalents (43,429) 22,994 Cash and cash equivalents at beginning of period 3,018,844 2,987,525		_	(1,600)
Net cash provided by (used in) investing activities Cash flows from financing activities Net cash provided by (used in) financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period (12,034) (13,579) (13,579) (43,429) 22,994 23,994	Proceeds from sale of investment securities	538	_
Cash flows from financing activities Net cash provided by (used in) financing activities Net increase (decrease) in cash and cash equivalents (43,429) Cash and cash equivalents at beginning of period 3,018,844 2,987,525	Other, net	(2,589)	(2,589)
Net cash provided by (used in) financing activitiesNet increase (decrease) in cash and cash equivalents(43,429)22,994Cash and cash equivalents at beginning of period3,018,8442,987,525	Net cash provided by (used in) investing activities	(12,034)	(13,579)
Net increase (decrease) in cash and cash equivalents(43,429)22,994Cash and cash equivalents at beginning of period3,018,8442,987,525	Cash flows from financing activities		<u> </u>
Net increase (decrease) in cash and cash equivalents(43,429)22,994Cash and cash equivalents at beginning of period3,018,8442,987,525	Net cash provided by (used in) financing activities	_	_
Cash and cash equivalents at beginning of period 3,018,844 2,987,525		(43,429)	22,994
	Cash and cash equivalents at end of period	2,975,414	3,010,520