

# FY2021 Q2 Financial Results

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November 4, 2021  
Furukawa Electric Co., Ltd.

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Projections of future sales and earnings in these materials are "forward-looking statements."

Management offers these projections in good faith and on the basis of information presently available.

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## ■ Increased profit on higher revenue in H1

### ○ Net sales and operating income

Although lower customer production volumes and COVID-19 lockdowns in some of the company's locations in Southeast Asia negatively impacted the Automotive Products business, profit increased on higher revenue\*1 in the Infrastructure, Electronics & Automotive Systems and Functional Products segments

### ○ Ordinary income

Increased following the higher operating income and improved profit / loss in equity method affiliates

### ○ Net income attributable to owners of the parent company

Net income attributable to owners of the parent company was JPY 7.2 billion following lower extraordinary loss / profit (JPY 11.5 billion → JPY 2.3 billion)\*2

\*1 Impact of higher copper prices:  
 JPY +27.7 billion (JPY 675/kg→ JPY 1,092/kg)  
 Impact of the adoption of the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29):  
 JPY ▲24.9 billion

\*2 FY20\_H1 extraordinary income:  
 JPY 22.1 billion gain on disposal of non-current assets

	FY19_H1	FY20_H1	FY21_H1	YoY change
	a	b	c	c-b
Net Sales	455.2	354.5	447.3	+92.8
Operating income	10.8	▲ 3.3	7.2	+10.6
Ordinary income	8.4	▲ 6.0	10.8	+16.7
Net income attributable to owners of the parent	6.1	1.6	7.2	+5.6

(JPY billion)

## ■ Revised FY2021 full-year forecasts

- Operating income has been revised down due to lower customer production volumes caused by a shortage of semiconductors and resin and COVID-19 lockdowns in some locations in Southeast Asia mainly in the Automotive Products business, as well as groupwide soaring raw materials and transportation expenses, and the impact of logistics delays
- Also, although profit / loss in equity method affiliates is expected to improve, ordinary income and net income attributable to owners of the parent company have been revised following the downward revision to operating income

(JPY billion)

	FY19	FY20	*FY21 Previous forecasts	FY21 Forecasts	YoY change	Change from previous forecasts
	a	b	c	d	d-b	d-c
<b>Net Sales</b>	<b>914.4</b>	<b>811.6</b>	<b>880.0</b>	<b>880.0</b>	<b>+68.4</b>	<b>—</b>
<b>Operating income</b>	<b>23.6</b>	<b>8.4</b>	<b>26.0</b>	<b>20.0</b>	<b>+11.6</b>	<b>▲ 6.0</b>
<b>Ordinary income</b>	<b>22.8</b>	<b>5.2</b>	<b>24.0</b>	<b>22.0</b>	<b>+16.8</b>	<b>▲ 2.0</b>
<b>Net income attributable to owners of the parent</b>	<b>17.6</b>	<b>10.0</b>	<b>12.0</b>	<b>10.0</b>	<b>▲ 0.0</b>	<b>▲ 2.0</b>
Average copper price	682	770	1,000	1,046	(Q3-Q4 assumption: 1,000)	
Average exchange rate	109	106	105	107	(Q3-Q4 assumption: 105)	

\*Announced on May 12, 2021

# FY2021 H1 Results – P/L Summary

( JPY billion, JPY/kg, JPY/USD )

	FY19 H1	FY20 H1	FY21 H1	YoY change	Breakdown of change (H1)
	a	b	c	c-b	
<b>Net sales</b>	<b>455.2</b>	<b>354.5</b>	<b>447.3</b>	<b>+92.8</b>	<b>+92.8 (+26%)</b> See page 7
<b>Operating income</b>	<b>10.8</b>	<b>▲ 3.3</b>	<b>7.2</b>	<b>+10.6</b>	<b>+10.6</b> See page 8
(Margin)	2.4%	▲ 0.9%	1.6%	+2.6	
Profit / loss in equity method affiliates	▲ 0.2	▲ 1.1	4.3	+5.4	
Foreign exchange gain / loss	▲ 0.8	▲ 0.4	0.4	+0.7	
<b>Ordinary income</b>	<b>8.4</b>	<b>▲ 6.0</b>	<b>10.8</b>	<b>+16.7</b>	<b>+16.7</b>
(Margin)	1.8%	▲ 1.7%	2.4%	+4.1	
Extraordinary income / loss	2.1	11.5	2.3	▲ 9.2	· Extraordinary income ▲19.5 (23.0 → 3.5)
Income taxes	4.2	3.4	4.8	+1.4	· Extraordinary loss +10.3 (▲11.5 → ▲1.2)
Net income attributable to non-controlling interests	0.2	0.6	1.1	+0.5	
<b>Net income attributable to owners of parent</b>	<b>6.1</b>	<b>1.6</b>	<b>7.2</b>	<b>+5.6</b>	<b>+5.6 (+358%)</b>
(Margin)	1.3%	0.4%	1.6%	+1.2	<b>Extraordinary income :</b> · Social contribution refund for prior periods (1.7 : Q1) · Gain on the disposal of non-current assets (0.6 : Q1)
Average copper price	692	675	1,092	-	
Average exchange rate	109	107	110	-	

# FY2021 Full-year forecasts – P/L Summary

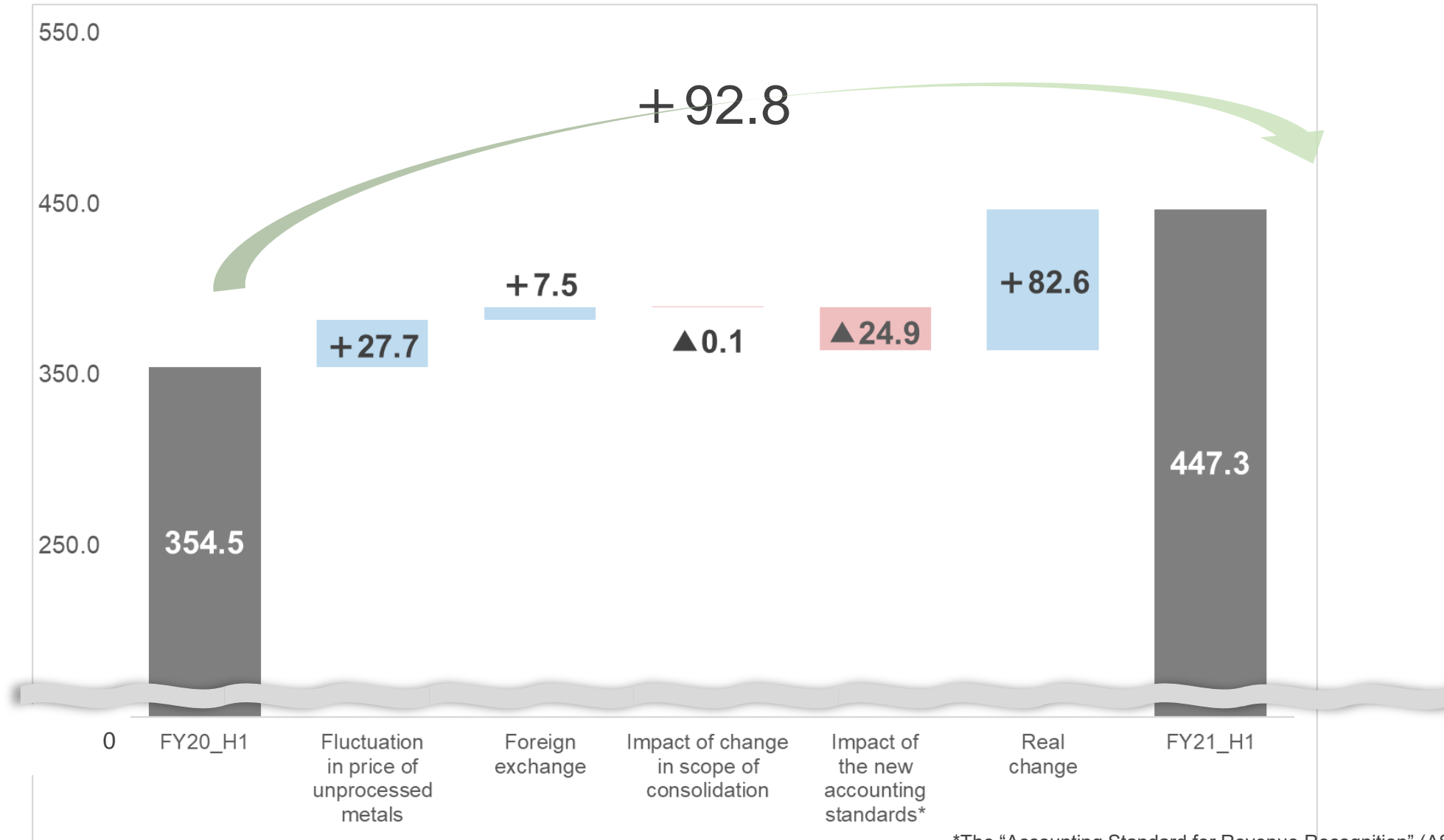
( JPY billion, JPY/kg, JPY/USD )

	FY19	FY20	*FY21 Previous forecasts	FY21 Forecasts	YoY change	Change from previous forecasts
	a	b	c	d	d-b	d-c
<b>Net sales</b>	<b>914.4</b>	<b>811.6</b>	<b>880.0</b>	<b>880.0</b>	<b>+68.4</b>	<b>-</b>
<b>Operating income</b>	<b>23.6</b>	<b>8.4</b>	<b>26.0</b>	<b>20.0</b>	<b>+11.6</b>	<b>▲ 6.0</b>
(Margin)	2.6%	1.0%	3.0%	2.3%	+1.2	▲ 0.7
Profit / loss in equity method affiliates	2.5	▲ 0.9	-	-	-	-
Foreign exchange gain / loss	▲ 1.0	0.5	-	-	-	-
<b>Ordinary income</b>	<b>22.8</b>	<b>5.2</b>	<b>24.0</b>	<b>22.0</b>	<b>+16.8</b>	<b>▲ 2.0</b>
(Margin)	2.5%	0.6%	2.7%	2.5%	+1.9	▲ 0.2
Extraordinary income / loss	8.0	16.1	▲ 3.5	▲ 1.5	▲ 17.6	+2.0
Income taxes	11.8	9.2	-	-	-	-
Net income attributable to non-controlling interests	1.4	2.1	-	-	-	-
<b>Net income attributable to owners of parent</b>	<b>17.6</b>	<b>10.0</b>	<b>12.0</b>	<b>10.0</b>	<b>▲ 0.0</b>	<b>▲ 2.0</b>
(Margin)	1.9%	1.2%	1.4%	1.1%	▲ 0.1	▲ 0.2
Average copper price	682	770	1,000	1,046	(Q3-Q4 assumption: 1,000)	
Average exchange rate	109	106	105	107	(Q3-Q4 assumption: 105)	

\*Announced on May 12, 2021

# Analysis of Change in Net Sales (YoY)

(JPY billion)

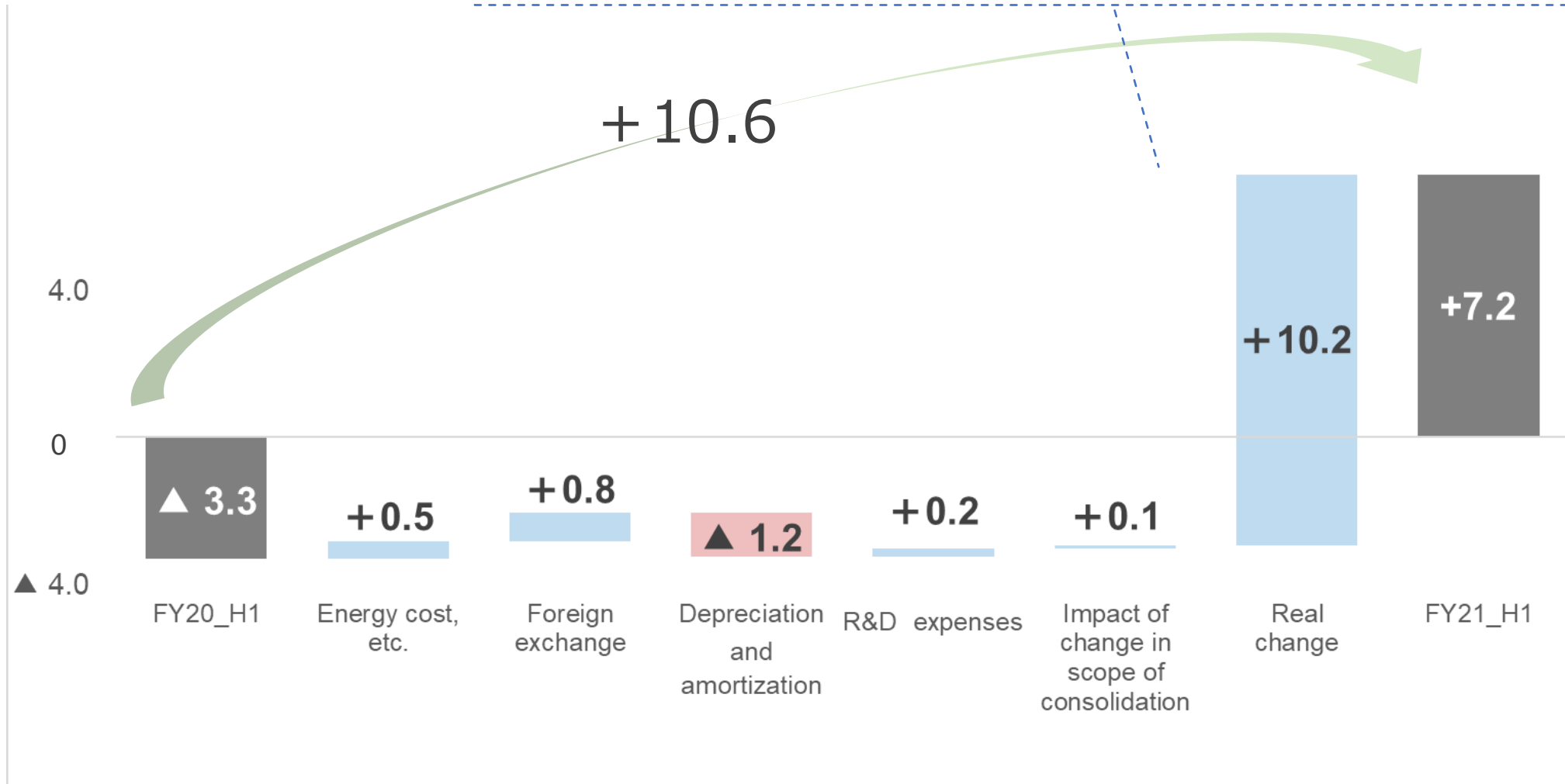


\*The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) has been adopted from the fiscal year ending March 31, 2022

# Analysis of Changes in Operating Income (YoY)

(JPY billion)

Changes in net sales, changes in the product mix, reduced cost of manufacturing, etc.: Approx. JPY +17.7 billion  
 Impact of higher material expenses and soaring transportation expenses: Approx. JPY ▲4.5 billion  
 Higher fixed costs and expenses (excluding depreciation & amortization expenses and R&D expenses): Approx. JPY ▲3.0 billion





# Net Sales and Operating Income by Segment

## Revised FY2021 full-year forecasts

(JPY billion)

	H1				Full year						
	FY19	FY20	FY21	YoY Change	FY19	FY20	*FY21 Previous Forecasts	FY21 Forecasts	YoY Change	Change from previous forecasts	
	a	b	c	c-b	d	e	f	g	g-e	g-f	
Net Sales	<b>Infrastructure</b>	<b>137.9</b>	<b>122.2</b>	<b>142.9</b>	<b>+20.8</b>	<b>280.9</b>	<b>259.2</b>	<b>280.0</b>	<b>290.0</b>	<b>+30.8</b>	<b>+10.0</b>
	Communications Solutions	82.2	76.3	92.8	+16.6	166.4	158.3	175.0	185.0	+26.7	+10.0
	Energy infrastructure	55.7	45.9	50.1	+4.2	114.5	100.9	105.0	105.0	+4.1	0.0
	<b>Electronics &amp; Automotive Systems</b>	<b>254.4</b>	<b>175.3</b>	<b>238.8</b>	<b>+63.5</b>	<b>509.3</b>	<b>433.0</b>	<b>480.0</b>	<b>470.0</b>	<b>+37.0</b>	<b>▲ 10.0</b>
	Automotive Products & Batteries	122.7	95.2	120.4	+25.2	257.6	235.1	260.0	245.0	+9.9	▲ 15.0
	Electronics Component Materials	131.7	80.0	118.3	+38.3	251.7	198.0	220.0	225.0	+27.0	+5.0
	<b>Functional Products</b>	<b>58.6</b>	<b>52.4</b>	<b>63.8</b>	<b>+11.4</b>	<b>115.9</b>	<b>114.7</b>	<b>115.0</b>	<b>130.0</b>	<b>+15.3</b>	<b>+15.0</b>
	<b>Service and Developments, etc.</b>	<b>26.2</b>	<b>20.7</b>	<b>20.5</b>	<b>▲ 0.2</b>	<b>50.3</b>	<b>38.7</b>	<b>37.0</b>	<b>35.0</b>	<b>▲ 3.7</b>	<b>▲ 2.0</b>
	Elimination of intra-company transactions	▲ 21.9	▲ 16.1	▲ 18.8	▲ 2.7	▲ 42.0	▲ 34.0	▲ 32.0	▲ 45.0	▲ 11.0	▲ 13.0
	<b>Total</b>	<b>455.2</b>	<b>354.5</b>	<b>447.3</b>	<b>+92.8</b>	<b>914.4</b>	<b>811.6</b>	<b>880.0</b>	<b>880.0</b>	<b>+68.4</b>	<b>0.0</b>
Operating Income	<b>Infrastructure</b>	<b>0.6</b>	<b>▲ 1.7</b>	<b>1.5</b>	<b>+3.2</b>	<b>1.7</b>	<b>▲ 2.1</b>	<b>5.5</b>	<b>6.0</b>	<b>+8.1</b>	<b>+0.5</b>
	Communications Solutions	0.8	▲ 0.2	0.9	+1.0	1.6	▲ 0.2	4.5	4.5	+4.7	0.0
	Energy infrastructure	▲ 0.3	▲ 1.5	0.7	+2.2	0.1	▲ 1.9	1.0	1.5	+3.4	+0.5
	<b>Electronics &amp; Automotive Systems</b>	<b>6.7</b>	<b>▲ 3.0</b>	<b>2.4</b>	<b>+5.5</b>	<b>14.8</b>	<b>5.9</b>	<b>14.0</b>	<b>7.0</b>	<b>+1.1</b>	<b>▲ 7.0</b>
	Automotive Products & Batteries	5.2	▲ 2.7	▲ 0.0	+2.6	10.9	5.0	12.0	4.0	▲ 1.0	▲ 8.0
	Electronics Component Materials	1.5	▲ 0.4	2.4	+2.8	3.9	0.9	2.0	3.0	+2.1	+1.0
	<b>Functional Products</b>	<b>3.6</b>	<b>2.2</b>	<b>4.0</b>	<b>+1.8</b>	<b>7.5</b>	<b>6.3</b>	<b>9.0</b>	<b>9.0</b>	<b>+2.7</b>	<b>0.0</b>
	<b>Service and Developments, etc.</b>	<b>▲ 0.1</b>	<b>▲ 0.9</b>	<b>▲ 0.6</b>	<b>+0.3</b>	<b>▲ 0.3</b>	<b>▲ 1.7</b>	<b>▲ 2.5</b>	<b>▲ 2.0</b>	<b>▲ 0.3</b>	<b>+0.5</b>
	Elimination of intra-company transactions	▲ 0.0	0.1	▲ 0.1	▲ 0.2	▲ 0.1	0.1	0.0	0.0	▲ 0.1	0.0
	<b>Total</b>	<b>10.8</b>	<b>▲ 3.3</b>	<b>7.2</b>	<b>+10.6</b>	<b>23.6</b>	<b>8.4</b>	<b>26.0</b>	<b>20.0</b>	<b>+11.6</b>	<b>▲ 6.0</b>

\*Announced on May 12, 2021

【Reference】

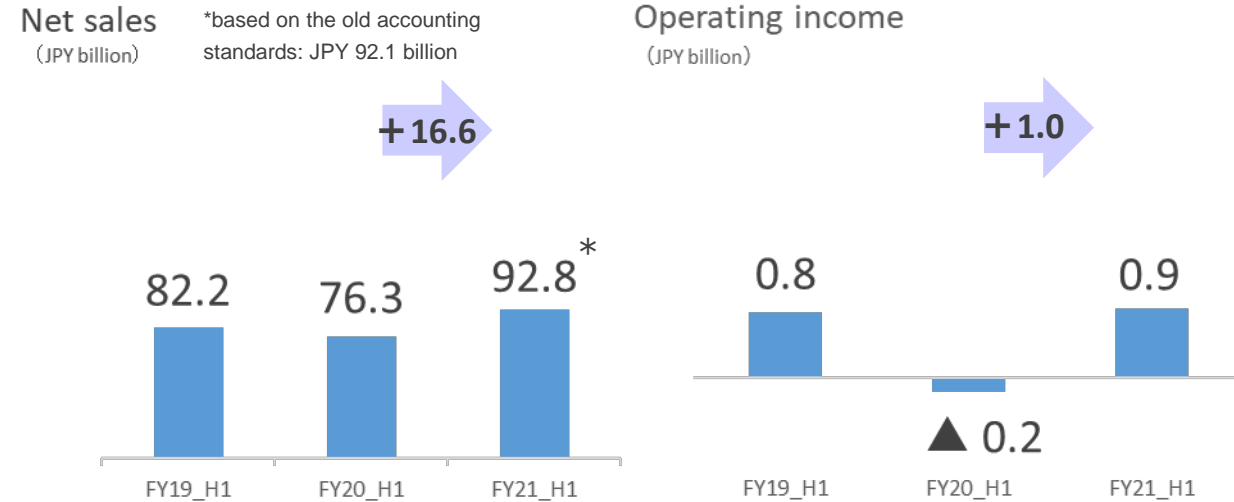
Net sales based on the old accounting standards

H1		Full year	
FY21	YoY Change	FY21 Forecasts	YoY Change
c'	c'-b	g'	g'-e
<b>144.7</b>	<b>+22.6</b>	<b>298.3</b>	<b>+39.1</b>
92.1	+15.9	186.6	+28.3
52.6	+6.7	111.7	+10.8
<b>258.8</b>	<b>+83.5</b>	<b>503.0</b>	<b>+69.9</b>
125.5	+30.3	249.1	+14.1
133.2	+53.2	253.8	+55.9
<b>67.0</b>	<b>+14.6</b>	<b>140.2</b>	<b>+25.5</b>
<b>20.5</b>	<b>▲ 0.2</b>	<b>35.4</b>	<b>▲ 3.3</b>
<b>▲ 18.8</b>	<b>▲ 2.7</b>	<b>▲ 45.0</b>	<b>▲ 11.0</b>
<b>472.3</b>	<b>+117.8</b>	<b>931.8</b>	<b>+120.2</b>



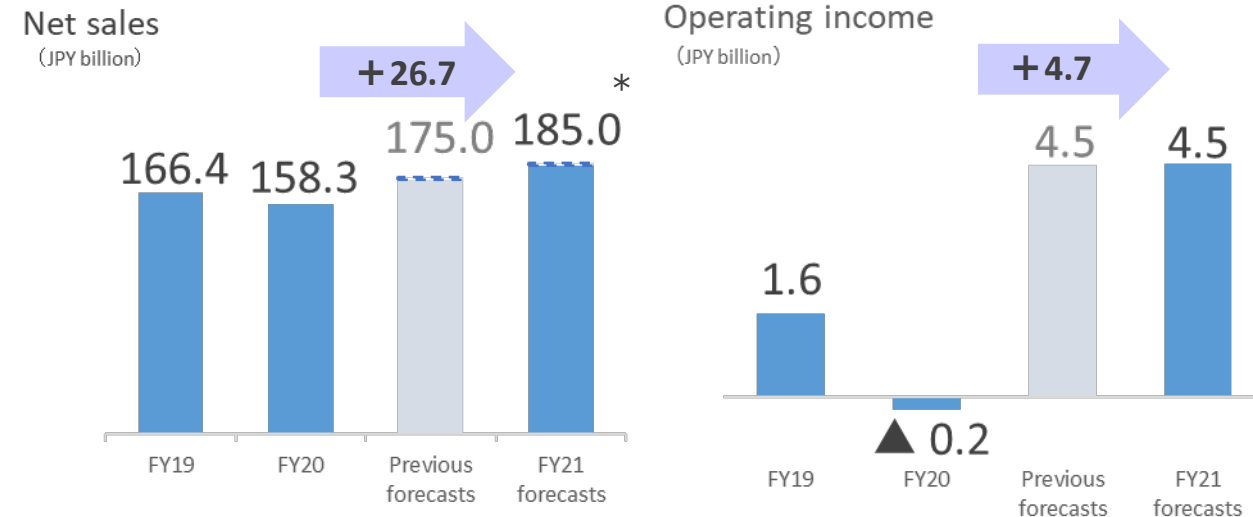
# 1-(1) Infrastructure (Communications Solutions)

## FY21\_H1 Results



## FY21\_Forecasts

\*based on the old accounting standards: JPY 186.6 billion



### 【 H1 results: Operating income compared to last year 】

- ( + ) Increased revenue of optical cable in North America, FTTH and LAN solutions businesses in South America
- ( + ) Improved productivity in the North America optical cable business
- ( + ) Recovery in the specialty fiber business
- ( + ) Network products in Japan were solid
- ( - ) Shortage of raw materials, higher raw material prices and soaring transportation expenses
- ( - ) Lower demand for digital coherent products due to customer inventory adjustments combined with temporarily lower operating levels due to the impact of COVID-19 in Southeast Asia
- ( - ) Increased depreciation expenses

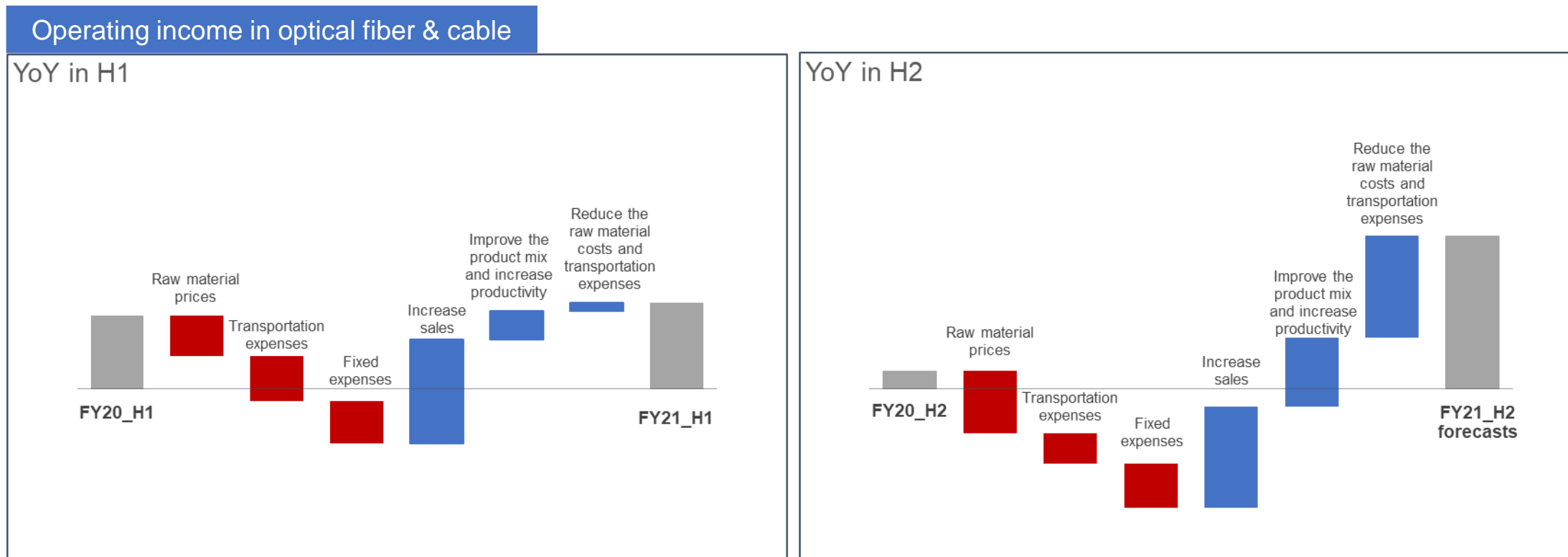
### 【 H2 forecasts 】

- In the optical fiber and cable business, will focus on the impact that the rising prices and supply / demand balance in China and the higher raw material prices have on global market prices
- Businesses in North America (rollable ribbon cable, connectivity, etc.), South America (solutions business) and Japan will be strong Specialty fiber will also continue to be strong
- Digital coherent products will recover from Q3
- Respond to soaring raw material prices and transportation expenses by increasing sales, improving the product mix, reducing the cost of manufacturing, limiting expenses and adjusting product prices to appropriate levels

# 1-(1) Infrastructure (Communications Solutions)

## Optical fiber and cable

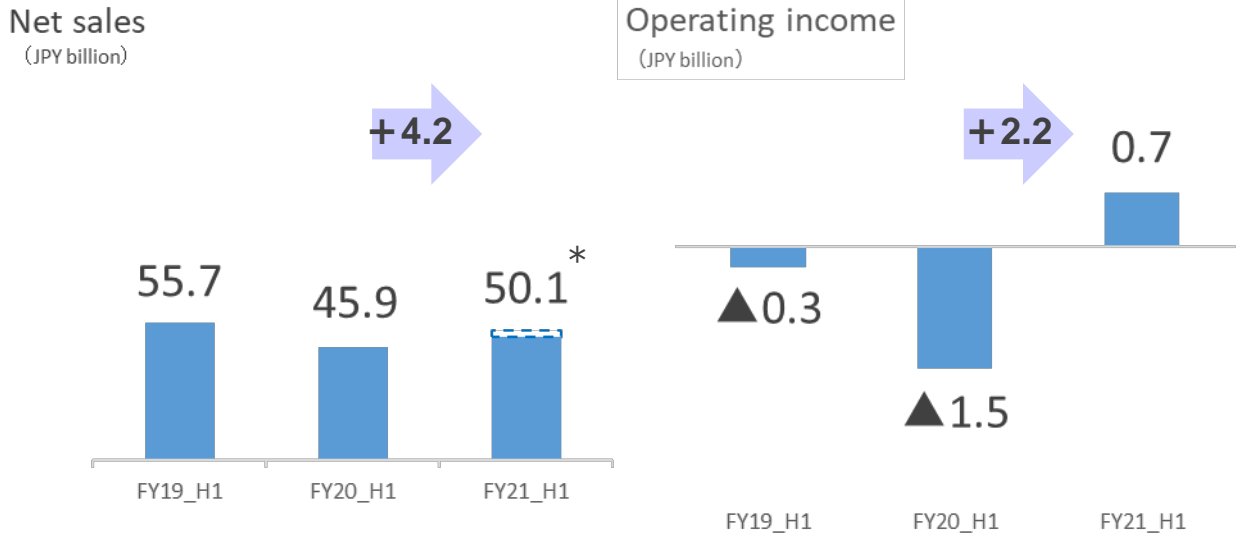
- Although the business continues to be affected by raw material shortages, higher raw material prices and soaring transportation expenses, efforts will be made to increase sales and lower the cost of manufacturing by increasing productivity, improve the product mix (expand sales of high value added products) and adjust prices to appropriate levels through communication with customers



# 1-(2) Infrastructure (Energy Infrastructure)

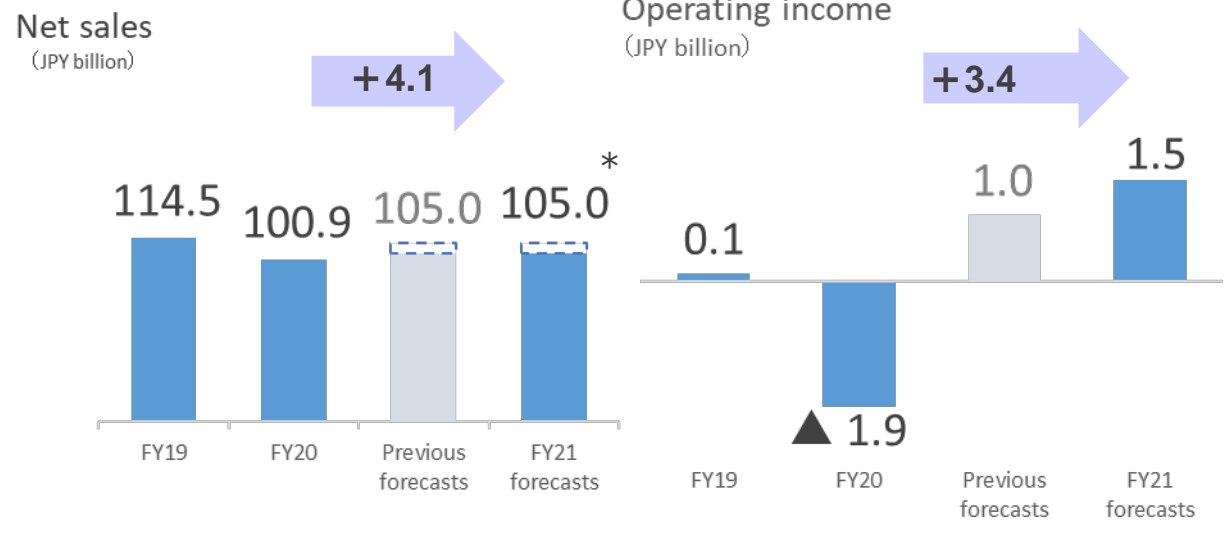
## FY21\_H1 Results

\*based on the old accounting standards: JPY 52.6 billion



## FY21\_Forecasts

\*based on the old accounting standards: JPY 111.7 billion



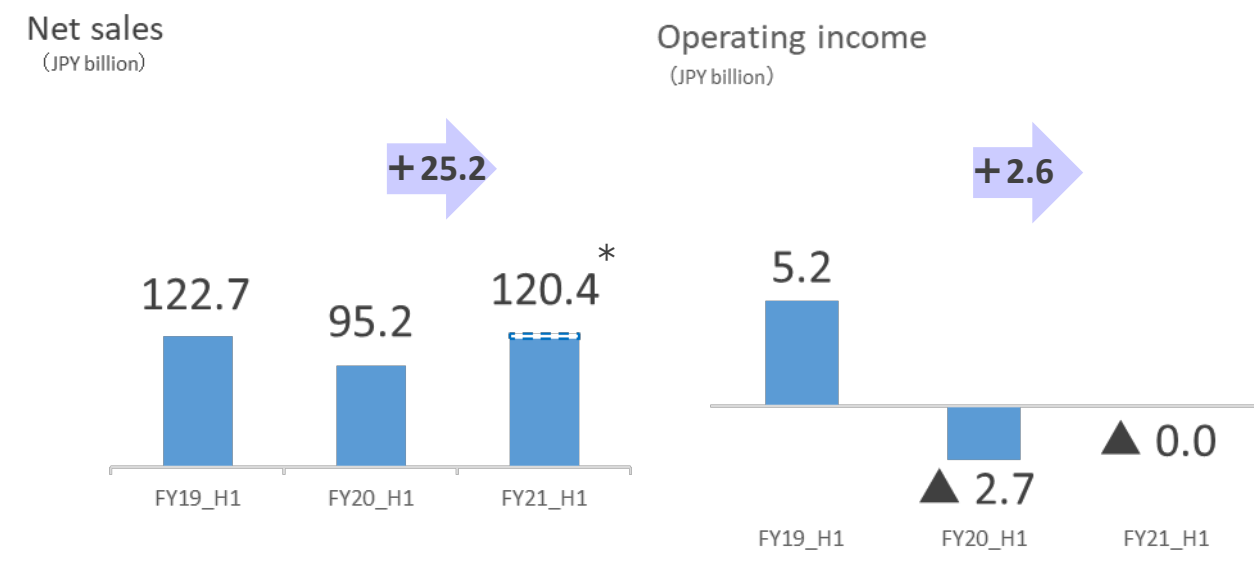
- 【 H1 results: Operating income compared to last year 】
- ( + ) Overseas submarine, Japan underground power cable projects and the subsidiary in China progressed as planned
  - ( + ) Demand for the construction and wholesalers market in Japan gradually recovered
  - ( + ) One-time evaluation expenses following the adoption of new materials ended in FY2020

- 【 H2 forecasts 】
- As same as H1,
- Overseas submarine, Japan underground power cable projects and the subsidiary in China are expected to progress as planned at the beginning of the term
  - Demand for the construction and wholesalers market in Japan continues to gradually recover. In addition, expand sales of functional cable and components and further reduce the cost of manufacturing

# 2-(1) Electronics & Automotive Systems (Automotive Products & Batteries)

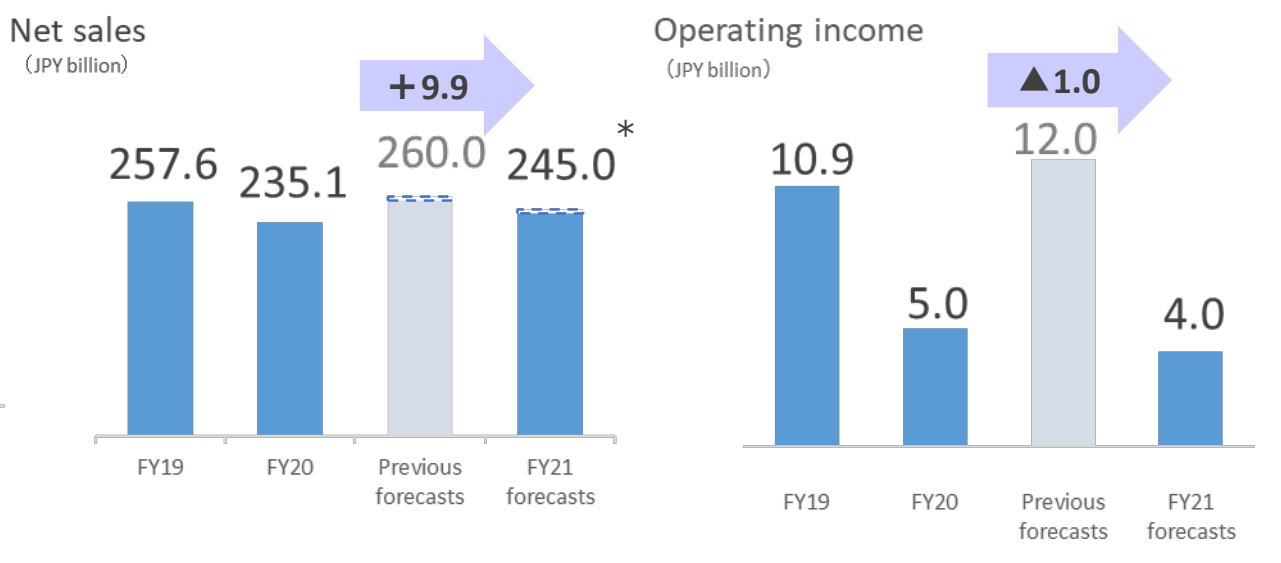
## FY21\_H1 Results

\*based on the old accounting standards: JPY 125.5 billion



## FY21\_Forecasts

\*based on the old accounting standards: JPY 249.1 billion



- 【 H1 results: Operating income compared to last year 】
- ( + ) Increased revenue following the recovery in the automotive market
  - ( - ) Impact of lower customer production volumes due to a shortage of semiconductor and resin, and soaring transportation expenses
  - ( - ) Impact of COVID-19 lockdowns at some of the company's locations in Southeast Asia and expenses incurred for preventing infections and BCM operations
  - ( - ) Increased depreciation expenses

- 【 H2 forecasts 】
- Lockdowns at the company's locations in Southeast Asia will impact operations, and expenses will be incurred for measures to prevent infection and BCM operations
  - The impact of the semiconductor shortage is expected to end from Q4. Efforts will be made to gather and consolidate customer information, and strategic inventory will be held in preparation for demand recovery
  - Measures will be taken for the higher transportation expenses and logistics delays resulting from port congestion and shortage of containers caused by the impact of COVID-19 (including holding safety inventory and continuing to strengthen the global supply chain)

# 2-(2) Electronics & Automotive Systems (Electronics Component Materials)

## FY21\_H1 Results

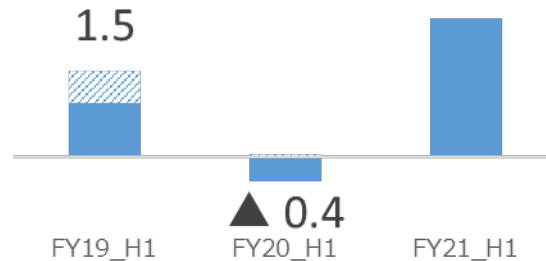
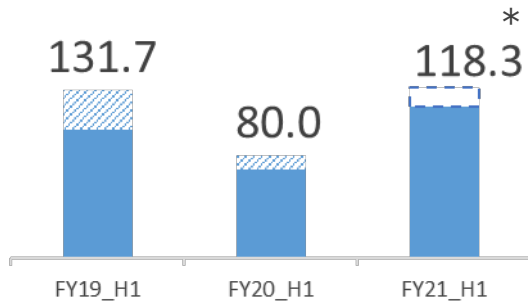
\*based on the old accounting standards:  
JPY 133.2 billion  
Impact of higher copper prices :  
JPY 23.4 billion

Net sales  
(JPY billion)

+38.3

Operating income  
(JPY billion)

+2.8



## FY21\_Forecasts

\*based on the old accounting standards:  
JPY 253.8 billion  
Impact of higher copper prices :  
JPY 37.8 billion

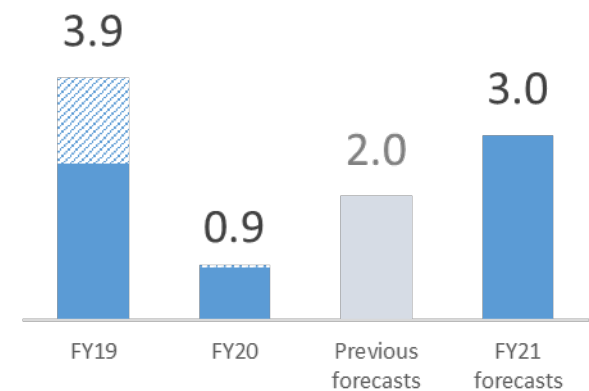
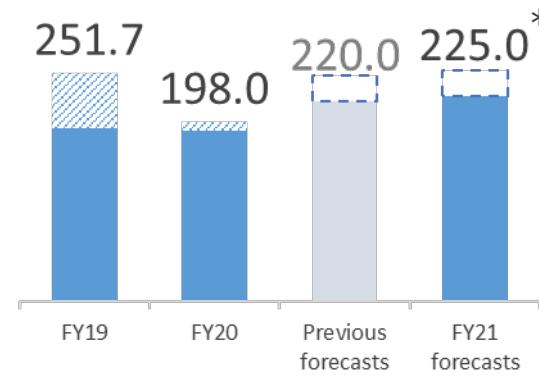
Includes the copper tube business through March 2020 and the heavy magnet wire business through September 2020

Net sales  
(JPY billion)

+27.0

Operating income  
(JPY billion)

+2.1



- 【 H1 results: Operating income compared to last year 】
- ( + ) Steadily captured the recovering demand mainly for in-vehicle and electronics products
  - ( + ) Improvement to the product mix through expanded sales of strategic products

- 【 H2 forecasts 】
- Although there is risk of market volatility due to the semiconductor shortage, demand for in-vehicle and electronics products is generally strong. While steadily capturing the demand, further improve the product mix by expanding sales of strategic products
  - Focus on inventory adjustments within the supply chain

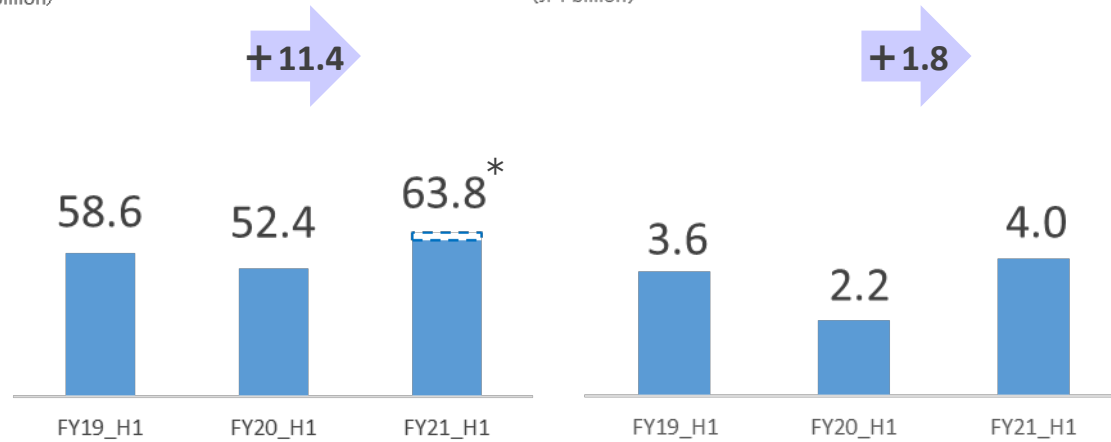
# 3 Functional Products

## FY21\_H1 Results

\*based on the old accounting standards: JPY 67.0 billion

Net sales  
(JPY billion)

Operating income  
(JPY billion)

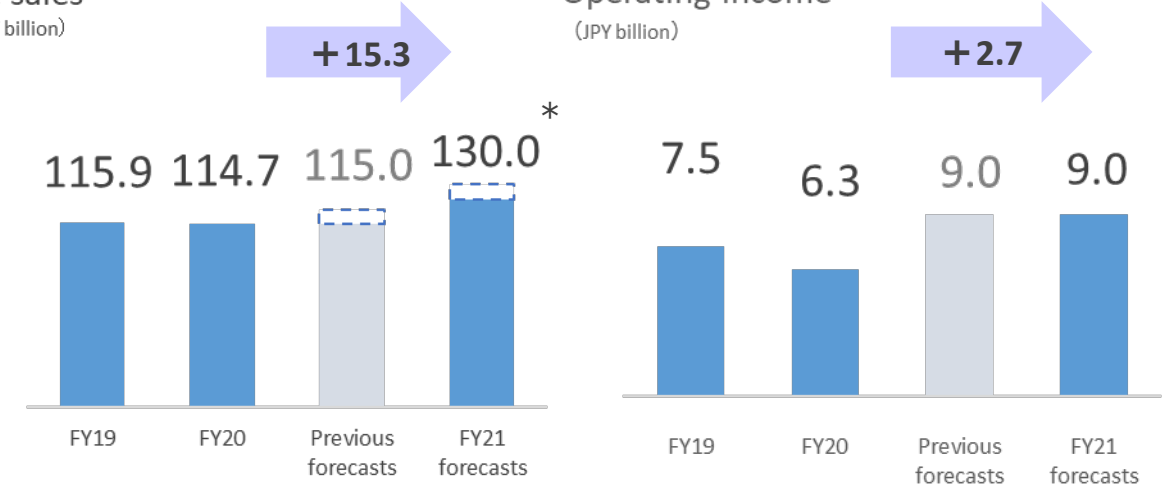


## FY21\_Forecasts

\*based on the old accounting standards: JPY 140.2 billion

Net sales  
(JPY billion)

Operating income  
(JPY billion)



### 【 H1 results: Operating income compared to last year 】

- ( + ) In the copper foil business, increased orders for copper foil for printed wiring boards following the restoration of production at the Taiwan plant after the fire, and recovering demand for copper foil for batteries
- ( + ) Captured the demand mainly in relation to the booming semiconductor and data center products centered on tape for semiconductor process / heat dissipation and cooling products
- ( + ) Started full-scale operations at the new heat dissipation / cooling products manufacturing location in the Philippines

- ( - ) Impact of soaring transportation expenses and higher raw material prices

### 【 H2 forecasts 】

- Although demand for 5G and data center related products will be strong, there are concerns about the impact of semiconductor and raw material shortages
- Continue to definitely capture demand in the markets with strong growth
- The impact of soaring transportation expenses and higher raw material prices will remain ongoing longer than initially expected. Minimize this impact by expanding sales in key markets



# FY2021 H1 Results – B/S Summary

	(JPY billion)		
	End of FY20_Q4	End of FY21_H1	Change
	a	b	b-a
<b>Current assets</b>	<b>429.8</b>	<b>434.8</b>	<b>+5.0</b>
Cash and bank deposits	84.4	53.5	▲ 30.9
Notes and accounts receivable trade	191.9	200.8	+8.9
Inventories	120.8	146.8	+26.0
<b>Non-current assets</b>	<b>402.2</b>	<b>413.8</b>	<b>+11.6</b>
Tangible fixed assets	246.7	252.2	+5.5
Intangible fixed assets	20.3	19.9	▲ 0.3
Investments and other assets	135.2	141.7	+6.5
<b>Total Assets</b>	<b>832.0</b>	<b>848.7</b>	<b>+16.6</b>
<b>Current liabilities</b>	<b>315.2</b>	<b>315.5</b>	<b>+0.3</b>
<b>Non-current liabilities</b>	<b>225.2</b>	<b>234.0</b>	<b>+8.8</b>
<b>Total Liabilities</b>	<b>540.4</b>	<b>549.5</b>	<b>+9.1</b>
Shareholders' equity	260.4	263.0	+2.6
Accumulated other comprehensive income	▲ 0.5	3.5	+4.0
Net income attributable to non-controlling interests	31.7	32.7	+0.9
<b>Total Net assets</b>	<b>291.6</b>	<b>299.2</b>	<b>+7.5</b>
<b>Total Liabilities and Net assets</b>	<b>832.0</b>	<b>848.7</b>	<b>+16.6</b>
Interest-bearing liabilities	290.6	301.7	+11.1
Capital ratio	31.2%	31.4%	+0.2
NET D/E ratio	0.8	0.9	+0.1

## Cash and deposits

Decreased by JPY 30.9 billion

Return to the same level as the end of FY2019 Q4 (JPY 54.5 billion)

## Inventories

Increased by JPY 26.0 billion

Secure inventory needed to ensure continuous supply despite the logistics disruptions and in preparation for recovering demand in the automotive products business in the second half

Construction and other projects that are expected to be recorded as net sales in the future

Impact of foreign exchange, copper prices and new consolidation : JPY +4.6 billion

## Tangible / intangible non-current assets

Increased by JPY 5.2 billion

Impact of CAPEX and depreciation : JPY ▲0.5 billion

Impact of foreign exchange and new consolidation : JPY+6.4 billion

## Total Assets

Increased by JPY 16.6 billion

Impact of foreign exchange : JPY +12.4 billion

Impact of new consolidation : JPY +2.9 billion

## NET interest-bearing debt

Increased by JPY 42.0 billion

(JPY 206.3 billion → JPY 248.3 billion)

## CAPEX, Depreciation & Amortization and R&D Expenses

■ Results were generally as forecast, and there is no change to the full-year forecasts.

(JPY billion)

	FY19_H1	FY20_H1	FY21_H1	YoY change	FY21 Forecasts
	a	b	c	c-b	d
CAPEX	26.2	18.2	16.6	▲ 1.6	45.0
Depreciation and amortization	14.2	15.8	17.0	+1.2	37.0
R&D expenses	10.9	10.4	10.1	▲ 0.3	22.0

\*Announced on May 12, 2021

Thank you very much  
for your attention.

***Bound to***  ***Innovate***

# Appendix Segments and Business Divisions

Segment	Sub-segment	Business Division
Infrastructure	Communications Solutions	Optical Fiber and Cable Products
		FITEL Products
		Broadband Solutions Business
	Energy Infrastructure	Power Cable
		Industrial Cable & Power Cable Accessories
Electronics & Automotive Systems	Automotive Products & Batteries	Automotive Products
		Batteries
	Electronics Component Materials	Electric Conductor (including fine magnet wire)
		Copper & High Performance Material Products
Functional Products	AT & Functional Plastics	
	Thermal Management Solution & Products	
	Memory Disk	
	Copper Foil	
Service and Developments, etc.		