

# FACT BOOK

Financial results for the fiscal year 2021 ended March 31, 2022

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**FURUKAWA ELECTRIC CO., LTD.**

(Figures are rounded down to the nearest one million yen)

P/L Summary		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	Net sales	874,879	843,344	967,333	991,590	914,439	811,600	930,496
	Operating income	27,116	38,623	44,804	40,842	23,565	8,429	11,428
	Operating income margin on sales	3.1%	4.6%	4.6%	4.1%	2.6%	1.0%	1.2%
	Profit/Loss in equity method affiliates	-5,684	102	4,311	1,685	2,458	-893	9,045
	Other non-operating income/loss	-2,271	-2,701	-2,207	-3,449	-3,253	-2,347	-807
	Ordinary income	18,710	36,024	46,908	39,078	22,771	5,189	19,666
	Extraordinary profit	21,864	12,437	9,776	9,887	14,934	33,430	9,580
	Extraordinary loss	19,193	20,496	16,219	13,208	6,953	17,303	8,816
	Profit/Loss before income taxes	21,380	27,965	40,466	35,757	30,751	21,316	20,430
	Income taxes	7,939	5,534	8,151	3,310	11,754	9,219	7,190
	Net income attributable to non-controlling interests	3,433	4,860	3,767	3,338	1,357	2,095	3,145
	Net income attributable to owners of the parent company	10,007	17,570	28,547	29,108	17,639	10,001	10,093
	Average exchange rate(¥/US\$)	120.1	108.3	110.9	110.9	108.7	106.1	112.4
	Average copper price(¥/kg)	675.5	603.9	756.7	746.6	681.5	769.5	1,136.1
Segment (Net sales)		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	Infrastructure	252,671	263,751	293,396	287,973	280,932	259,186	296,950
	Communications Solutions	159,122	168,499	191,318	179,853	166,428	158,300	191,252
	Energy infrastructure	93,548	95,252	102,077	108,119	114,504	100,885	105,698
	Electronics & Automotive Systems	491,095	455,457	533,790	561,655	509,300	433,039	500,713
	Automotive Products & Batteries	234,119	223,401	248,148	267,251	257,626	235,076	249,942
	Electronics Component Materials	256,975	232,055	285,641	294,403	251,674	197,962	250,770
	Functional Products	136,318	131,485	153,065	149,300	115,877	114,680	129,998
	Service and Developments, etc.	51,505	49,653	51,001	48,580	50,318	38,712	34,479
	Adjusted amount	-56,711	-57,003	-63,920	-55,920	-41,988	-34,018	-31,645
	Total	874,879	843,344	967,333	991,590	914,439	811,600	930,496
				0	0	0	0	0
Segment (Operating income)		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	Infrastructure	7,717	14,339	12,375	7,430	1,710	-2,129	5,184
	Communications Solutions	7,973	14,193	14,009	9,809	1,610	-248	3,831
	Energy infrastructure	-256	145	-1,633	-2,379	100	-1,881	1,352
	Electronics & Automotive Systems	10,468	12,793	18,360	19,469	14,818	5,858	123
	Automotive Products & Batteries	8,023	10,052	13,241	13,451	10,884	4,957	-4,630
	Electronics Component Materials	2,445	2,741	5,118	6,018	3,933	900	4,754
	Functional Products	8,457	11,683	14,032	13,539	7,467	6,298	7,583
	Service and Developments, etc.	413	-148	-22	292	-349	-1,707	-1,368
	Adjusted amount	59	-45	58	111	-80	110	-94
	Total	27,116	38,623	44,804	40,842	23,565	8,429	11,428
Segment (Operating income margin on sales)		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	Infrastructure	3.1%	5.4%	4.2%	2.6%	0.6%	-0.8%	1.7%
	Communications Solutions	5.0%	8.4%	7.3%	5.5%	1.0%	-0.2%	2.0%
	Energy infrastructure	-0.3%	0.2%	-1.6%	-2.2%	0.1%	-1.9%	1.3%
	Electronics & Automotive Systems	2.1%	2.8%	3.4%	3.5%	2.9%	1.4%	0.0%
	Automotive Products & Batteries	3.4%	4.5%	5.3%	5.0%	4.2%	2.1%	-1.9%
	Electronics Component Materials	1.0%	1.2%	1.8%	2.0%	1.6%	0.5%	1.9%
	Functional Products	6.2%	8.9%	9.2%	9.1%	6.4%	5.5%	5.8%
	Service and Developments, etc.	0.8%	-0.3%	-0.0%	0.6%	-0.7%	-4.4%	-4.0%
	Adjusted amount	-0.1%	0.1%	-0.1%	-0.2%	0.2%	-0.3%	0.3%
	Total	3.1%	4.6%	4.6%	4.1%	2.6%	1.0%	1.2%
Segment (CAPEX)		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	Infrastructure	7,075	10,643	17,868	23,986	18,428	10,329	11,384
	Electronics & Automotive Systems	11,069	11,609	12,070	16,115	21,505	15,492	15,494
	Functional Products	4,014	4,855	3,645	5,247	4,772	6,708	5,790
	Service and Developments, etc.	2,423	2,361	2,042	1,710	2,599	1,940	1,415
	Adjustment or Corporate	1,104	2,114	2,916	2,976	5,838	5,492	4,059
	Total	25,687	31,584	38,543	50,036	53,144	39,963	38,144
Segment (Depreciation)		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	Infrastructure	6,274	6,087	6,839	7,632	9,043	10,244	11,046
	Electronics & Automotive Systems	10,592	11,117	11,722	11,703	13,035	13,195	13,715
	Functional Products	3,955	3,898	4,289	4,416	4,496	4,843	5,341
	Service and Developments, etc.	1,312	1,159	1,150	1,312	1,458	1,592	1,524
	Adjustment or Corporate	1,100	1,106	1,105	1,207	1,389	2,286	2,093
	Total	23,235	23,370	25,106	26,271	29,423	32,163	33,721
Segment (Research and development expenses)		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	Infrastructure	8,101	8,763	10,190	11,162	11,333	10,396	10,850
	Electronics & Automotive Systems	4,559	4,711	4,995	5,145	5,046	4,350	4,021
	Functional Products	1,721	1,837	1,998	2,191	2,180	2,051	2,112
	Service and Developments, etc.	2,462	2,141	2,348	2,642	3,089	3,419	3,777
	Total	16,845	17,454	19,533	21,141	21,650	20,217	20,761
Segment (Total assets)		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	Infrastructure	196,272	231,823	251,329	263,288	261,220	248,733	283,283
	Electronics & Automotive Systems	284,299	301,875	332,930	339,075	320,802	289,171	348,381
	Functional Products	98,643	107,475	114,164	102,879	100,616	100,788	120,729
	Service and Developments, etc.	149,035	137,237	134,678	140,313	148,366	99,889	110,487
	Adjusted amount	-22,524	-28,284	-24,471	-27,534	-36,389	93,461	72,994
	Total	705,725	750,126	808,632	818,021	794,616	832,044	935,876
Area (Net sales)		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	Japan	469,617	453,317	510,663	521,281	495,658	435,195	461,450
	China	90,336	82,039	96,911	94,006	75,059	82,777	100,457
	Asia (except Japan and China)	166,516	155,983	193,059	213,260	183,033	141,029	190,877
	North America, Central America	73,980	82,302	84,746	72,677	78,302	78,179	91,716
	Other (Europe, Russia, Brazil etc.)	74,429	69,701	81,952	90,364	82,386	74,418	85,994
	Total	874,879	843,344	967,333	991,590	914,439	811,600	930,496
	Overseas sales	405,262	390,027	456,669	470,309	418,781	376,404	469,046
	Overseas sales ratio	46.3%	46.2%	47.2%	47.4%	45.8%	46.4%	50.4%

P/L	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Net sales	874,879	843,344	967,333	991,590	914,439	811,600	930,496
Cost of sales	733,943	689,160	801,411	824,481	764,200	682,288	791,804
Gross profit	140,935	154,184	165,921	167,108	150,239	129,311	138,691
SG&A	113,819	115,560	121,117	126,266	126,674	120,881	127,263
Selling expenses	36,728	35,724	39,047	40,044	38,752	34,621	38,850
G&A expenses	77,090	79,836	82,069	86,221	87,921	86,260	88,413
Operating income/loss	27,116	38,623	44,804	40,842	23,565	8,429	11,428
Non-operating income	5,874	4,954	10,457	6,855	7,446	4,723	14,510
Interest income	617	586	654	607	584	611	549
Dividend income	1,817	1,501	1,910	2,765	2,067	1,690	1,611
Foreign exchange gains	-	-	-	-	-	502	1,496
Profit in equity method affiliates	-	102	4,311	1,685	2,458	-	9,045
Other	3,439	2,763	3,581	1,796	2,335	1,918	1,807
Non-operating expenses	14,281	7,553	8,352	8,619	8,240	7,963	6,272
Interest expenses	3,715	3,484	3,977	4,075	4,326	3,586	3,375
Foreign exchange losses	2,084	1,184	1,216	1,100	1,014	-	-
Loss in equity method affiliates	5,684	-	-	-	-	893	-
Other	2,795	2,884	3,158	3,443	2,900	3,484	2,897
Ordinary income	18,710	36,024	46,908	39,078	22,771	5,189	19,666
Extraordinary income	21,864	12,437	9,776	9,887	14,934	33,430	9,580
Extraordinary loss	19,193	20,496	16,219	13,208	6,953	17,303	8,816
Profit/Loss before income taxes	21,380	27,965	40,466	35,757	30,751	21,316	20,430
Income taxes-current	6,942	6,747	8,402	8,811	7,793	6,047	5,673
Income taxes for prior periods	717	-	-	-	-	-	-
Income taxes - deferred	280	-1,212	-251	-5,500	3,960	3,171	1,517
Net income	13,440	22,430	32,314	32,446	18,997	12,097	13,239
Net income attributable to non-controlling interests	3,433	4,860	3,767	3,338	1,357	2,095	3,145
Net income attributable to owners of the parent company	10,007	17,570	28,547	29,108	17,639	10,001	10,093

B/S		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Assets	Current assets	364,030	382,398	416,191	420,513	386,179	429,812	502,963
	Cash and deposits	52,504	47,165	50,635	44,628	54,357	84,362	65,153
	Notes, accounts receivable-trade and contract assets	187,028	198,864	224,335	219,347	192,513	191,930	230,326
	Securities	15	54	0	2,371	899	2,923	3,257
	Merchandise and finished goods	29,561	32,967	36,814	40,169	34,550	38,210	59,932
	Work in process	29,027	31,273	32,273	36,956	33,849	34,512	40,116
	Raw materials and supplies	34,578	40,114	44,703	45,764	47,462	48,114	64,067
	Deferred tax assets	5,292	8,243	0	0	0	0	0
	Other	27,433	24,945	28,643	32,365	23,801	30,653	41,157
	Allowance for doubtful accounts	-1,412	-1,231	-1,215	-1,090	-1,254	-894	-1,048
	Non-current assets	341,694	367,727	392,441	397,508	408,436	402,231	432,912
	Property, plant and equipment							
	Buildings and structures	215,242	215,304	218,385	216,932	229,611	235,399	246,887
	Machinery and delivery equipment	448,824	457,180	463,538	467,247	475,766	446,936	475,919
	Tools, furniture and fixtures	70,756	71,193	72,325	71,977	74,798	74,520	75,229
	Land	37,490	38,348	39,981	36,777	36,354	35,127	35,935
	Leased assets	4,765	4,952	3,808	3,444	1,261	1,257	1,273
	Right of Use Assets	-	-	-	-	10,934	11,390	15,078
	Construction in progress	12,088	15,495	20,484	36,444	34,529	27,108	20,074
	Accumulated depreciation	-592,623	-596,983	-601,794	-603,463	-609,037	-584,996	-610,235
	Total; Property, plant and equipment	196,544	205,490	216,728	229,360	254,219	246,744	260,163
	Intangible assets							
	Goodwill	3,768	3,149	2,542	2,751	2,072	1,450	573
	Other	4,747	6,592	8,762	9,453	14,022	18,799	19,947
	Total; Intangible assets	8,516	9,742	11,304	12,204	16,095	20,250	20,520
	Investments and other assets							
	Investment securities	109,028	125,227	132,270	119,188	100,933	101,708	116,767
	Investments in capital	5,155	5,693	6,062	6,199	6,466	8,965	6,082
	Net defined benefit asset	4,660	4,884	5,143	5,633	5,899	6,859	8,127
	Deferred tax assets	6,855	4,013	6,359	13,644	14,726	6,948	7,899
	Other	13,456	14,087	15,777	12,448	11,162	11,788	14,264
	Allowance for doubtful accounts	-2,522	-1,410	-1,206	-1,172	-1,065	-1,034	-912
	Total; Investments and other assets	136,633	152,494	164,407	155,942	138,122	135,236	152,228
	Total assets	705,725	750,126	808,632	818,021	794,616	832,044	935,876

B/S		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Liabilities and Net assets	Current liabilities	299,341	293,364	330,335	331,621	319,647	315,204	379,716
	Notes and accounts payable - trade	100,398	108,087	124,387	131,422	111,586	115,502	127,988
	Short-term debt	113,081	90,310	106,279	106,710	110,515	103,523	115,000
	Bonds payable	10,000	10,000	10,000	0	0	30,000	54,000
	Income taxes payable	4,390	3,287	4,024	3,893	2,785	2,033	2,649
	Deferred tax liabilities	53	8	0	0	0	0	0
	Provision for product defect compensation	3,008	15,971	22,827	28,400	17,711	4,022	3,045
	Other	68,408	65,698	62,815	61,193	77,048	60,121	77,033
	Non-current liabilities	207,796	219,711	206,226	206,488	201,937	225,222	242,097
	Bonds payable	20,000	20,000	20,000	20,000	30,000	30,000	40,000
	Long-term debt	114,764	132,234	122,227	119,298	95,573	127,094	133,120
	Deferred tax liabilities	1,808	6,263	2,327	1,547	391	1,388	2,562
	Provision for retirement benefits	-	-	-	-	-	-	-
	Net defined benefit liability	51,058	45,178	43,174	47,731	53,460	44,514	43,806
	Provision for environmental measures	10,345	10,322	10,470	10,691	10,396	10,229	9,343
	Asset retirement obligations	543	502	1,084	1,246	1,304	1,323	1,485
	Other	9,276	5,210	6,943	5,972	10,811	10,673	11,777
	Total liabilities	507,137	513,075	536,561	538,109	521,585	540,426	621,813
	Capital stock	69,395	69,395	69,395	69,395	69,395	69,395	69,395
	Other capital surplus	21,466	21,562	22,271	22,535	22,787	23,028	23,178
	Retained earnings	90,313	103,942	128,130	151,744	165,101	168,542	174,346
	Treasury shares	-280	-633	-613	-600	-598	-576	-901
	Total shareholders' equity	180,894	194,267	219,182	243,074	256,685	260,388	266,018
	Valuation difference on available-for-sale securities	14,070	26,622	30,020	21,788	10,950	13,929	12,446
	Deferred gains or losses on hedges	-1,391	717	-495	124	-1,691	2,677	2,963
	Remeasurements of foreign subsidiaries' defined benefit plans	-	-	-	-	-	-	-
	Remeasurements of defined benefit plans	-13,917	-8,138	-6,525	-8,391	-12,810	-3,829	-3,024
	Foreign currency translation adjustment	-6,492	-6,756	-5,664	-8,937	-12,853	-13,295	817
	Total accumulated other comprehensive income	-7,731	12,445	17,335	4,584	-16,405	-518	13,201
	Non-controlling interests	25,424	30,338	35,552	32,252	32,750	31,747	34,843
	Total net assets	198,587	237,051	272,071	279,911	273,030	291,617	314,062
	Total liabilities and net assets	705,725	750,126	808,632	818,021	794,616	832,044	935,876

Cash flow	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
<b>I Cash flows from operating activities</b>	41,569	40,402	38,429	46,460	41,942	-479	-13,269
Profit/Loss before income taxes	21,380	27,965	40,466	35,757	30,751	21,316	20,430
Depreciation	23,235	23,370	25,106	26,271	29,423	32,163	33,721
Loss (Profit; -) in equity method affiliates	5,684	-102	-4,311	-1,685	-2,458	893	-9,045
Loss (gain; -) on disposal of non-current assets	-18,879	-2,982	-8,394	-1,000	-5,050	-20,840	-786
Impairment loss	995	192	3,122	2,627	623	2,542	1,489
Loss on valuation of inventories	624	928	1,297	1,366	388	1,907	373
Interest and dividend income	-2,435	-2,088	-2,564	-3,373	-2,652	-2,302	-2,160
Interest expenses	3,715	3,484	3,977	4,075	4,326	3,586	3,375
Foreign exchange losses (gains; -)	168	559	-137	-111	-591	338	1,309
Decrease (increase; -) in notes and accounts receivable - trade	-1,537	-10,935	-26,363	1,196	23,499	-13,788	-28,208
Decrease (increase; -) in inventories	5,572	-7,457	-9,387	-11,479	4,071	-14,431	-36,005
Increase (decrease; -) in notes and accounts payable - trade	-7,660	7,278	17,057	6,009	-17,252	12,161	11,922
Other	14,993	15,274	6,567	-4,382	-13,805	-15,693	-1,594
Subtotal	45,855	55,486	46,436	55,271	51,273	7,852	-5,179
Interest and dividend income received	3,460	3,346	3,961	4,732	4,682	3,287	2,473
Interest expenses paid	-3,763	-3,587	-3,953	-4,152	-4,344	-3,603	-3,429
Income taxes (paid; -) refund	-3,982	-7,719	-8,014	-9,390	-8,952	-8,209	-6,867
Other	-	-7,123	-	-	-717	192	-267
<b>II Cash flows from investing activities</b>	1,947	-36,361	-34,319	-31,042	-33,119	-1,908	-40,074
Purchase of investment securities	-2,033	-4,148	-799	-2,924	-1,543	-2,112	-2,353
Proceeds from sales of investment securities	3,043	2,992	526	9,051	10,916	14,804	2,462
Purchase of property, plant and equipment	-25,646	-28,443	-34,349	-43,053	-47,312	-33,386	-36,493
Purchase of intangible assets	-824	-2,539	-3,533	-3,997	-6,550	-7,325	-3,521
Proceeds from sales of non-current assets	22,571	6,031	9,951	5,515	6,789	22,370	2,220
Decrease (increase; -) in short-term loans receivable	3,134	-7,984	-5,886	2,182	4,950	3,540	72
Other	1,702	-2,270	-229	2,184	-369	201	-2,461
<b>III Cash flows from financing activities</b>	-20,942	-10,378	-1,943	-19,414	-171	35,140	35,020
Net increase (decrease; -) in short-term loans payable	-3,510	-3,140	875	4,140	1,735	2,008	17,085
Proceeds from long-term loans payable	14,434	35,822	19,668	26,186	8,935	55,965	16,049
Repayments of long-term loans payable	-18,540	-38,297	-17,778	-31,421	-27,390	-30,100	-24,776
Proceeds from issuance of bonds	-	10,000	10,000	0	10,000	0	0
Redemption of bonds	-10,000	-10,000	-10,000	-10,000	0	0	0
Cash dividends paid	-2,112	-2,823	-3,885	-5,647	-5,998	-6,001	-4,240
Dividends paid to non-controlling interests	-547	-701	-1,226	-2,291	-1,379	-521	-825
Other	-667	-1,239	403	-381	13,926	13,789	31,727
Effect of exchange rate change on cash and cash equivalents	-1,422	-314	1,040	853	-928	-594	-1,815
Net increase in cash and cash equivalents	21,151	-6,652	3,206	-3,142	7,722	32,158	-20,139
Cash and cash equivalents at beginning of the year	29,488	51,659	46,147	49,758	46,838	55,055	87,189
Increase in cash and cash equivalents from newly consolidated subsidiary	1,019	1,529	463	223	494	819	582
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	-416	-59	-	-	-866	-
Increase in cash and cash equivalents resulting from merger	-	27	-	-	-	22	-
Cash and cash equivalents at end of the year	51,659	46,147	49,758	46,838	55,055	87,189	67,632

Financial index	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Profitability</b>							
Net sales	874,879	843,344	967,333	991,590	914,439	811,600	930,496
Operating income	27,116	38,623	44,804	40,842	23,565	8,429	11,428
Ordinary income	18,710	36,024	46,908	39,078	22,771	5,189	19,666
Profit/Loss before income taxes	21,380	27,965	40,466	35,757	30,751	21,316	20,430
Net income attributable to owners of the parent company	10,007	17,570	28,547	29,108	17,639	10,001	10,093
Total assets	705,725	750,126	808,632	818,021	794,616	832,044	935,876
Net assets	198,587	237,051	272,071	279,911	273,030	291,617	314,062
Equity Capital	173,163	206,712	236,518	247,659	240,280	259,870	279,219
ROE	5.5%	9.3%	12.9%	12.0%	7.2%	4.0%	3.7%
ROA	2.6%	4.9%	6.0%	4.8%	2.8%	0.6%	2.2%
Operating assets	298,228	319,588	341,825	364,456	386,176	387,832	444,800
Return on operating assets	9.1%	12.1%	13.1%	11.2%	6.1%	2.2%	2.6%
Operating income margin on sales	3.1%	4.6%	4.6%	4.1%	2.6%	1.0%	1.2%
Ordinary income margin on sales	2.1%	4.3%	4.8%	3.9%	2.5%	0.6%	2.1%
Net profit margin on sales	1.1%	2.1%	3.0%	2.9%	1.9%	1.2%	1.1%
<b>Safety</b>							
Equity capital ratio	24.5%	27.6%	29.2%	30.3%	30.2%	31.2%	29.8%
Interest-bearing debt balance	257,845	252,544	258,506	246,009	251,089	290,617	325,839
D/E ratio	1.5	1.2	1.1	1.0	1.0	1.1	1.2
Net Interest bearing debt balance	205,341	205,378	207,870	201,380	196,732	206,255	261,458
NET D/E ratio	1.2	1.0	0.9	0.8	0.8	0.8	0.9
Current assets	364,030	382,398	416,191	420,513	386,179	429,812	502,963
Current liabilities	299,341	293,364	330,335	331,621	319,647	315,204	379,716
Current ratio	121.6%	130.3%	126.0%	126.8%	120.8%	136.4%	132.5%
<b>Efficiency</b>							
Total asset turnover ratio	1.22	1.16	1.24	1.21	1.13	1.00	1.05
Balance of inventory assets	93,167	104,355	113,792	122,890	115,862	120,837	164,116
Inventory turnover ratio	9.08	8.54	8.87	8.38	7.66	6.86	6.53
Balance of account receivable	187,028	198,864	224,335	219,347	192,513	191,930	230,326
Receivables turnover ratio	4.64	4.37	4.57	4.47	4.44	4.22	4.41
<b>Index per share</b>							
Net income per share (Yen) ※	14.17	249.17	405.05	412.98	250.25	141.88	143.40
Net assets per share (Yen) ※	245.26	2,933.21	3,355.77	3,513.58	3,408.86	3,686.36	3,967.08

※The company executed a one-for-ten reverse stock split of its common shares effective October 1, 2016.