

FACT BOOK

Financial results for first half
of the fiscal year 2024 ending March 31, 2025

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FURUKAWA ELECTRIC CO., LTD.

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

P/L		FY2018	FY2019	FY2020	FY2021	FY2022 (Restated) ^{*)}	FY2023 (Restated) ^{*)}	FY2022, 1H (Restated) ^{*)}	FY2023, 1H (Restated) ^{*)}	FY2024, 1H
	Net sales	991,590	914,439	811,600	930,496	1,066,326	1,056,528	524,527	503,110	570,366
	Cost of sales	824,481	764,200	682,288	791,804	909,622	897,535	449,760	435,131	477,575
	Gross profit	167,108	150,239	129,311	138,691	156,703	158,993	74,767	67,979	92,790
	Selling, general and administrative expenses	126,266	126,674	120,881	127,263	141,262	147,821	70,181	72,592	75,245
	Selling expenses	40,044	38,752	34,621	38,850	47,732	49,016	23,545	23,273	21,948
	General and administrative expenses	86,221	87,921	86,260	88,413	93,530	98,805	46,636	49,318	53,296
	Operating profit (loss)	40,842	23,565	8,429	11,428	15,441	11,171	4,585	-4,612	17,545
	Non-operating profit	6,855	7,446	4,723	14,510	11,066	11,940	11,723	7,040	9,318
	Interest income	607	584	611	549	1,095	1,875	390	895	644
	Dividend income	2,765	2,067	1,690	1,611	1,423	1,150	799	875	1,553
	Foreign exchange gains	-	-	502	1,496	1,668	-	4,747	2,089	-
	Share of profit of entities accounted for using equity method	1,685	2,458	-	9,045	3,610	6,323	3,858	2,168	6,177
	Other	1,796	2,335	1,918	1,807	3,267	2,592	1,926	1,011	942
	Non-operating expenses	8,619	8,240	7,963	6,272	9,248	12,844	4,202	6,044	7,874
	Interest expenses	4,075	4,326	3,586	3,375	6,334	9,238	2,364	4,482	4,639
	Foreign exchange losses	1,100	1,014	-	-	-	96	-	-	2,557
	Share of loss of entities accounted for using equity method	-	-	893	-	-	-	-	-	-
	Other	3,443	2,900	3,484	2,897	2,914	3,509	1,837	1,562	677
	Ordinary profit (loss)	39,078	22,771	5,189	19,666	17,258	10,267	12,106	-3,616	18,989
	Extraordinary income	9,887	14,934	33,430	9,580	17,642	14,908	1,308	6,320	1,547
	Extraordinary losses	13,208	6,953	17,303	8,816	6,979	5,110	1,189	2,795	4,649
	Profit (loss) before income taxes	35,757	30,751	21,316	20,430	27,921	20,064	12,226	-91	15,887
	Income taxes-current	8,811	7,793	6,047	5,673	9,455	9,262	3,280	3,026	6,496
	Income taxes for prior periods	-	-	-	-	-	-	-	-	-
	Income taxes - deferred	-5,500	3,960	3,171	1,517	833	2,325	2,322	607	-3,391
	Profit	32,446	18,997	12,097	13,239	17,631	8,476	6,623	-3,725	12,782
	Profit attributable to non-controlling interests	3,338	1,357	2,095	3,145	1,737	1,968	297	420	1,587
	Profit attributable to owners of parent	29,108	17,639	10,001	10,093	15,894	6,508	6,326	-4,146	11,194
Average exchange rate(¥/US\$)		110.9	108.7	106.1	112.4	135.5	144.6	134.0	141.1	152.8
Average cooper price(¥/kg)		746.6	681.6	769.5	1,136.2	1,209.2	1,261.7	1,205.1	1,241.2	1,497.1
Segment [Net sales]		FY2018	FY2018	FY2020	FY2021	FY2022 (Restated) ^{*)}	FY2023 (Restated) ^{*)}	FY2022, 1H (Restated) ^{*)}	FY2023, 1H (Restated) ^{*)}	FY2024, 1H
	Infrastructure	287,973	280,932	259,186	296,950	323,908	278,184	159,839	134,811	143,950
	Communications Solutions	179,853	166,428	158,300	191,252	217,642	167,959	107,991	86,197	82,097
	Energy infrastructure	108,119	114,504	100,885	105,698	106,265	110,224	51,848	48,614	61,852
	Electronics & Automotive Systems	561,655	509,300	433,039	500,713	610,347	653,700	293,237	308,676	350,627
	Automotive Products & Batteries	267,251	257,626	235,076	249,942	337,369	379,762	157,890	180,358	196,846
	Electronics Component Materials	294,403	251,674	197,962	250,770	272,977	273,938	135,346	128,317	153,781
	Functional Products	149,300	115,877	114,680	129,998	126,481	115,423	70,153	55,663	72,443
	Service and Developments, etc.	48,580	50,318	38,712	34,479	31,735	31,575	14,789	15,464	16,173
	Adjustments	-55,920	-41,988	-34,019	-31,646	-26,146	-22,355	-13,492	-11,505	-12,827
	Total	991,590	914,439	811,600	930,496	1,066,326	1,056,528	524,527	503,110	570,366
Segment [Operating profit]		FY2018	FY2018	FY2020	FY2021	FY2022 (Restated) ^{*)}	FY2023 (Restated) ^{*)}	FY2022, 1H (Restated) ^{*)}	FY2023, 1H (Restated) ^{*)}	FY2024, 1H
	Infrastructure	7,430	1,710	-2,129	5,184	8,609	-11,252	2,475	-8,680	-2,909
	Communications Solutions	9,809	1,610	-248	3,831	6,509	-12,969	2,250	-6,039	-5,832
	Energy infrastructure	-2,379	100	-1,881	1,352	2,100	1,716	225	-2,640	2,923
	Electronics & Automotive Systems	19,469	14,818	5,858	123	4,694	18,702	-1,804	2,924	14,340
	Automotive Products & Batteries	13,451	10,884	4,957	-4,630	1,477	15,630	-4,235	2,309	11,242
	Electronics Component Materials	6,018	3,933	900	4,754	3,217	3,072	2,430	615	3,097
	Functional Products	13,539	7,467	6,298	7,583	4,179	5,509	4,917	2,100	7,869
	Service and Developments, etc.	292	-349	-1,707	-1,368	-2,109	-1,904	-955	-1,052	-1,673
	Adjustments	111	-80	111	-94	66	116	-47	94	-81
	Total	40,842	23,565	8,429	11,428	15,441	11,171	4,585	-4,612	17,545
Segment [Operating profit margin on sales]		FY2018	FY2018	FY2020	FY2021	FY2022 (Restated) ^{*)}	FY2023 (Restated) ^{*)}	FY2022, 1H (Restated) ^{*)}	FY2023, 1H (Restated) ^{*)}	FY2024, 1H
	Infrastructure	2.6%	0.6%	-0.8%	1.7%	2.7%	-4.0%	1.5%	-6.4%	-2.0%
	Communications Solutions	5.5%	1.0%	-0.2%	2.0%	3.0%	-7.7%	2.1%	-7.0%	-7.1%
	Energy infrastructure	-2.2%	0.1%	-1.9%	1.3%	2.0%	1.6%	0.4%	-5.4%	4.7%
	Electronics & Automotive Systems	3.5%	2.9%	1.4%	0.0%	0.8%	2.9%	-0.6%	0.9%	4.1%
	Automotive Products & Batteries	5.0%	4.2%	2.1%	-1.9%	0.4%	4.1%	-2.7%	1.3%	5.7%
	Electronics Component Materials	2.0%	1.6%	0.5%	1.9%	1.2%	1.1%	1.8%	0.5%	2.0%
	Functional Products	9.1%	6.4%	5.5%	5.8%	3.3%	4.8%	7.0%	3.8%	10.9%
	Service and Developments, etc.	0.6%	-0.7%	-4.4%	-4.0%	-6.6%	-6.0%	-6.5%	-6.8%	-10.3%
	Adjustments	-0.2%	0.2%	-0.3%	0.3%	-0.3%	-0.5%	0.3%	-0.8%	0.6%
	Total	4.1%	2.6%	1.0%	1.2%	1.4%	1.1%	0.9%	-0.9%	3.1%
CAPEX / Depreciation / R&D		FY2018	FY2018	FY2020	FY2021	FY2022 (Restated) ^{*)}	FY2023 (Restated) ^{*)}	FY2022, 1H (Restated) ^{*)}	FY2023, 1H (Restated) ^{*)}	FY2024, 1H
	CAPEX	50,036	53,144	39,963	38,144	43,792	38,953	17,763	16,909	15,012
	Depreciation	26,271	29,423	32,163	33,721	39,098	38,951	18,910	19,220	20,370
	Research and development expenses	21,141	21,650	20,217	20,761	23,324	24,539	11,806	12,448	12,440

B/S		FY2018	FY2018	FY2020	FY2021	FY2022 (Restated) ¹⁾	FY2023 (Restated) ¹²⁾	FY2022, 1H (Restated) ¹⁾	FY2023, 1H (Restated) ¹²⁾	FY2024, 1H
Assets	Current assets	420,513	386,179	429,812	502,963	486,821	517,767	512,040	507,321	535,449
	Cash and deposits	44,628	54,357	84,362	65,153	47,432	48,895	61,823	53,825	51,749
	Notes and accounts receivable - trade, and contract assets	219,347	192,513	191,930	230,326	229,550	245,712	230,053	227,077	247,053
	Securities	2,371	899	2,923	3,257	5,127	4,747	3,849	3,050	5,446
	Merchandise and finished goods	40,169	34,550	38,210	59,932	65,755	73,088	68,062	72,861	76,984
	Work in process	36,956	33,849	34,512	40,116	38,556	43,899	45,109	43,709	49,700
	Raw materials and supplies	45,764	47,462	48,114	64,067	67,985	66,659	68,974	71,097	69,643
	Deferred tax assets	-	-	-	-	-	-	-	-	-
	Other	32,365	23,801	30,653	41,157	33,803	35,974	35,368	36,941	36,094
	Allowance for doubtful accounts	-1,090	-1,254	-894	-1,048	-1,389	-1,210	-1,202	-1,242	-1,221
	Non-current assets	397,508	408,436	402,231	432,912	446,647	467,240	466,466	459,693	440,363
	Property, plant and equipment									
	Buildings and structures	216,932	229,611	235,399	246,887	247,121	263,129	257,134	255,340	264,323
	Machinery and delivery equipment	467,247	475,766	446,936	475,919	491,387	517,262	501,435	509,260	520,152
	Tools, furniture and fixtures	71,977	74,798	74,520	75,229	76,458	80,522	78,845	78,799	80,071
	Land	36,777	36,354	35,127	35,935	33,473	33,971	36,834	33,991	33,918
	Other	39,888	46,725	39,756	36,426	47,337	47,000	50,206	51,744	51,616
	Accumulated depreciation	-603,463	-609,037	-584,996	-610,235	-626,488	-663,250	-643,188	-652,071	-676,260
	Total property, plant and equipment	229,360	254,219	246,744	260,163	269,288	278,640	281,267	277,065	273,823
	Intangible assets									
	Goodwill	2,751	2,072	1,450	573	211	50	392	58	42
	Other	9,453	14,022	18,799	19,947	20,024	20,234	19,720	19,732	19,991
	Total intangible assets	12,204	16,095	20,250	20,520	20,236	20,284	20,112	19,790	20,033
	Investments and other assets									
	Investment securities	119,188	100,933	101,708	116,767	119,552	131,694	127,665	125,831	112,475
	Retirement benefit asset	5,633	5,899	6,859	8,127	8,900	11,241	8,898	9,269	11,419
	Deferred tax assets	13,644	14,726	6,948	7,899	9,428	8,563	9,211	9,822	9,523
	Other	18,647	17,628	20,754	20,346	20,156	17,755	20,234	18,839	14,030
	Allowance for doubtful accounts	-1,172	-1,065	-1,034	-912	-915	-939	-923	-926	-942
	Total investments and other assets	155,942	138,122	135,236	152,228	157,122	168,315	165,086	162,837	146,506
	Total assets	818,021	794,616	832,044	935,876	933,469	985,007	978,506	967,014	975,812

B/S		FY2018	FY2018	FY2020	FY2021	FY2022 (Restated) ¹⁾	FY2023 (Restated) ¹²⁾	FY2022, 1H (Restated) ¹⁾	FY2023, 1H (Restated) ¹²⁾	FY2024, 1H
Liabilities and Net assets	Current liabilities	331,621	319,647	315,204	379,716	381,025	400,894	401,184	401,507	401,283
	Notes and accounts payable - trade	131,422	111,586	115,502	127,988	125,409	128,780	122,444	125,963	129,022
	Short-term borrowings	106,710	110,515	103,523	115,000	141,281	137,371	137,631	145,773	140,056
	Commercial papers	10,000	15,000	30,000	54,000	28,000	35,500	57,000	42,000	38,000
	Income taxes payable	3,893	2,785	2,033	2,649	4,730	4,451	2,019	1,335	4,786
	Provision for product warranties	28,400	17,711	4,022	3,045	2,238	5,264	2,610	3,072	6,718
	Other	51,193	62,048	60,121	77,033	79,365	89,526	79,477	83,362	82,699
	Non-current liabilities	206,488	201,937	225,222	242,097	223,348	225,867	244,572	229,448	221,253
	Bonds payable	20,000	30,000	30,000	40,000	40,000	40,000	40,000	40,000	40,000
	Long-term borrowings	119,298	95,573	127,094	133,120	114,547	120,168	124,947	115,684	113,460
	Provision for retirement benefits	-	-	-	-	-	-	-	-	-
	Retirement benefit liability	47,731	53,460	44,514	43,806	38,239	29,239	43,512	37,224	29,204
	Provision for environmental measures	10,691	10,396	10,229	9,343	9,284	9,224	9,304	9,252	9,209
	Asset retirement obligations	1,246	1,304	1,323	1,485	1,588	1,717	1,565	1,778	1,679
	Other	7,520	11,203	12,061	14,340	19,689	25,518	25,241	25,507	27,698
	Total liabilities	538,109	521,585	540,426	621,813	604,373	626,761	645,756	630,956	622,536
	Share capital	69,395	69,395	69,395	69,395	69,395	69,395	69,395	69,395	69,395
	Other capital surplus	22,535	22,787	23,028	23,178	23,179	23,178	23,178	23,179	23,197
	Capital surplus	151,744	165,101	168,542	174,346	191,763	193,062	182,195	182,407	175,242
	Treasury shares	-600	-598	-576	-901	-871	-691	-869	-690	-650
	Total shareholders' equity	243,074	256,685	260,388	266,018	283,467	284,945	273,899	274,290	267,184
	Valuation difference on available-for-sale securities	21,788	10,950	13,929	12,446	10,669	12,218	12,231	11,179	30,651
	Deferred gains or losses on hedges	124	-1,691	2,677	2,963	191	1,195	344	1,061	-80
	Remeasurements of foreign subsidiaries' defined benefit plans	-	-	-	-	-	-	-	-	-
	Remeasurements of defined benefit plans	-8,391	-12,810	-3,829	-3,024	-2,282	4,682	-3,769	-2,636	3,882
	Foreign currency translation adjustment	-8,937	-12,853	-13,295	817	9,606	25,286	13,303	23,924	22,108
	Total accumulated other comprehensive income	4,584	-16,405	-518	13,201	18,185	43,383	22,109	33,528	56,562
	Non-controlling interests	32,252	32,750	31,747	34,843	27,442	29,916	36,741	28,238	29,529
	Total net assets	279,911	273,030	291,617	314,062	329,095	358,245	332,750	336,057	353,276
	Total liabilities and net assets	818,021	794,616	832,044	935,876	933,469	985,007	978,506	967,014	975,812

Cash flow		FY2018	FY2018	FY2020	FY2021	FY2022 (Restated) ^{*1}	FY2023 (Restated) ^{*2}	FY2022, 1H (Restated) ^{*1}	FY2023, 1H (Restated) ^{*2}	FY2024, 1H
I Net cash provided by (used in) operating activities		46,460	41,942	-479	-13,269	36,516	31,896	17,475	12,890	15,496
	Profit (loss) before income taxes	35,757	30,751	21,316	20,430	27,921	20,064	12,226	-91	15,887
	Depreciation	26,271	29,423	32,163	33,721	39,098	38,951	18,911	19,220	20,370
	Share of loss (profit;-) of entities accounted for using equity method	-1,685	-2,458	893	-9,045	-3,610	6,323	-3,858	-2,168	-6,177
	Loss (gain;-) on disposal of non-current assets	-1,000	-5,050	-20,840	-786	29	860	182	676	208
	Impairment losses	2,627	623	2,542	1,489	402	-	-	-	-
	Loss on valuation of inventories	1,366	388	1,246	373	725	1,450	410	1,538	118
	Interest and dividend income	-3,373	-2,652	-2,302	-2,160	-2,519	-3,025	-1,190	-1,771	-2,198
	Interest expenses	4,075	4,326	3,586	3,375	6,334	9,238	2,364	4,482	4,639
	Foreign exchange losses (gains;-)	-111	-591	338	1,309	-1,612	-4,651	-3,236	-3,507	1,489
	contract liability	1,196	23,499	-13,788	-28,208	5,775	-5,909	15,328	12,046	3,333
	Decrease (increase;-) in inventories	-11,479	4,071	-13,770	-36,005	-3,419	5,020	-7,625	-9,378	-11,594
	Increase (decrease;-) in trade payables	6,009	-17,252	12,161	11,922	-8,656	-3,884	-16,946	-6,328	-3,781
	Other, net	-4,382	-13,805	-15,693	-1,594	-16,717	4,511	1,952	3,236	-1,242
	Subtotal	55,271	51,273	7,852	-5,179	43,751	46,262	18,517	17,953	21,053
	Interest and dividends received	4,732	4,682	3,287	2,473	5,296	6,478	3,744	4,363	3,999
	Interest paid	-4,152	-4,344	-3,603	-3,429	-6,442	-9,306	-2,485	-4,510	-4,882
	Income taxes refund (paid;-)	-9,390	-8,952	-8,209	-6,867	-6,529	-11,136	-2,300	-4,917	-4,674
	Other, net	-	-717	192	-267	440	-401	-	-	-
II Net cash provided by (used in) investing activities		-31,042	-33,119	-1,908	-40,074	-21,677	-24,794	-21,066	-14,169	-6,365
	Purchase of investment securities	-2,924	-1,543	-2,112	-2,353	-1,200	-691	-384	-132	-495
	Proceeds from sales of investment securities	9,051	10,916	14,804	2,462	6,613	13,042	517	2,950	15,933
	Purchase of property, plant and equipment	-43,053	-47,312	-33,386	-36,493	-35,878	-36,419	-19,087	-19,586	-18,667
	Purchase of intangible assets	-3,997	-6,550	-7,325	-3,521	-3,378	-3,844	-1,248	-1,500	-1,706
	Proceeds from sales of non-current assets	5,515	6,789	22,370	2,220	2,302	351	304	-124	131
	Decrease (increase;-) in short-term loans receivable	2,182	4,950	3,540	72	-155	1,066	-9	888	360
	Other, net	2,184	-369	201	-2,461	10,019	1,701	-1,159	3,336	-1,922
III Net cash provided by (used in) financing activities		-19,414	-171	35,140	35,020	-34,475	-9,322	-4,294	2,187	-8,472
	Net increase (decrease;-) in short-term loans payable	4,140	1,735	2,008	17,085	1,857	-12,025	4,769	-4,010	-4,803
	Net increase (decrease;-) in commercial papers	0	15,000	15,000	24,000	-26,000	7,500	3,000	14,000	2,500
	Proceeds from long-term borrowings	26,186	8,935	55,965	16,049	10,568	29,566	2,952	11,660	10,415
	Repayments of long-term borrowings	-31,421	-27,390	-30,100	-24,776	-13,000	-25,351	-9,132	-12,086	-9,678
	Proceeds from issuance of bonds	-	10,000	-	-	-	-	-	-	-
	Redemption of bonds	-10,000	-	-	-	-	-	-	-	-
	Dividends paid	-5,647	-5,998	-6,001	-4,240	-4,234	-5,636	-4,228	-5,631	-4,228
	Dividends paid to non-controlling interests	-2,291	-1,379	-521	-825	-1,204	-611	-515	-551	-1,077
	Other, net	-381	-1,074	-1,211	7,727	-2,462	-2,765	-1,139	-1,192	-1,598
Effect of exchange rate change on cash and cash equivalents		853	-928	-594	-1,815	2,750	3,018	4,248	3,050	2,631
Net increase in cash and cash equivalents		-3,142	7,722	32,158	-20,139	-16,885	798	-3,637	3,959	3,289
Cash and cash equivalents at beginning of period		49,758	46,838	55,055	87,189	67,632	51,950	67,632	51,950	53,098
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidated financial statements		223	494	819	582	1,197	275	1,197	275	93
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries		-	-	-866	-	-	-	-	-	-
Increase in cash and cash equivalents resulting from merger		-	-	22	-	6	73	-	-	-
Cash and cash equivalents at end of period		46,838	55,055	87,189	67,632	51,950	53,098	65,192	56,185	56,480

Financial index		FY2018	FY2018	FY2020	FY2021	FY2022 (Restated) ^{*1}	FY2023 (Restated) ^{*2}	FY2022, 1H (Restated) ^{*1}	FY2023, 1H (Restated) ^{*2}	FY2024, 1H
Profitability	Net sales	991,590	914,439	811,600	930,496	1,066,326	1,056,528	524,527	503,110	570,366
	Operating profit	40,842	23,565	8,429	11,428	15,441	11,171	4,585	-4,612	17,545
	Ordinary profit	39,078	22,771	5,189	19,666	17,258	10,267	12,106	-3,616	18,989
	Profit (loss) before income taxes	35,757	30,751	21,316	20,430	27,921	20,064	12,226	-91	15,887
	Profit attributable to owners of parent	29,108	17,639	10,001	10,093	15,894	6,508	6,326	-4,146	11,194
	Total assets	818,021	794,616	832,044	935,876	933,469	985,007	978,506	967,014	975,812
	Net assets	279,911	273,030	291,617	314,062	329,095	358,245	332,750	336,057	353,276
	Equity capital	247,659	240,280	259,870	279,219	301,652	328,328	296,008	307,819	323,747
	Operating profit margin on sales	4.1%	2.6%	1.0%	1.2%	1.4%	1.1%	0.9%	-0.9%	3.1%
	Ordinary profit margin on sales	3.9%	2.5%	0.6%	2.1%	1.6%	1.0%	2.3%	-0.7%	3.3%
	Profit margin on sales	2.9%	1.9%	1.2%	1.1%	1.5%	0.6%	1.2%	-0.8%	2.0%
Safety	Equity capital ratio	30.3%	30.2%	31.2%	29.8%	32.3%	33.3%	30.3%	31.8%	33.2%
	Interest-bearing debt balance	246,009	251,089	290,617	342,120	323,828	333,039	359,579	343,458	331,517
	D/E ratio	0.99	1.04	1.12	1.23	1.07	1.01	1.21	1.12	1.02
	Net interest-bearing debt balance	201,380	196,732	206,255	276,967	276,395	284,144	297,755	289,633	279,767
	Net D/E ratio	0.81	0.82	0.79	0.99	0.92	0.87	1.01	0.94	0.86
	Current assets	420,513	386,179	429,812	502,963	486,821	517,767	512,040	507,321	535,449
	Current liabilities	331,621	319,647	315,204	379,716	381,025	400,894	401,184	401,507	401,283
	Current ratio	126.8%	120.8%	136.4%	132.5%	127.8%	129.2%	127.6%	126.4%	133.4%
Efficiency	Total asset turnover ratio	1.22	1.13	1.00	1.05	1.14	1.10	1.09	1.06	1.16
	Balance of inventory assets	122,890	115,862	120,837	164,116	172,297	183,647	182,147	187,668	196,328
	Days inventory outstanding	52.15	52.30	52.20	66.65	65.66	69.36	72.44	75.88	73.08
	Balance of account receivable	219,347	192,513	191,930	230,326	229,550	245,712	230,053	227,077	247,053
	Days receivable outstanding	78.04	72.71	69.49	79.86	73.68	76.99	78.36	79.62	75.95
Index per share	Basic earnings per share (Yen) ※	412.98	250.25	141.88	143.40	225.80	92.40	89.87	-58.88	158.87
	Net assets per share (Yen) ※	3,513.58	3,408.86	3,686.36	3,967.08	4,285.15	4,659.87			

*1 Partially restated the FY2022 financial results following the start of voluntary application of the International Financial Reporting Standards (IFRS) at the equity method affiliate UACJ

*2 Partially restated the FY2023 financial results following changes to the accounting standards for corporate taxes, municipal taxes and business taxes