

Furukawa Electric Group

Progress of the 2022-2025 Medium-term Management Plan (2025 Mid-term Plan)

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Road to Vision 2030
–Transform and Challenge–

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Agenda

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- Overall image of the 2025 Mid-term Plan
- Progress of the priority measures

2) Maximizing profits in the existing businesses through a focus on capital efficiency

- Progress and future initiatives
- Reorganization of the Optical Fiber and Cable Products business

3) Building a foundation for creating new businesses by strengthening development and proposal capabilities

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- Business/Product development towards achieving Vision 2030

4) Strengthening the foundation for ESG management

- Progress and future initiatives
- Change the institutional design

5) Management targets (financial targets) and allocation of management resources

- Progress and future initiatives
- Progress of the financial targets
- CAPEX and R&D expenses

6) Toward the achievement of Vision 2030

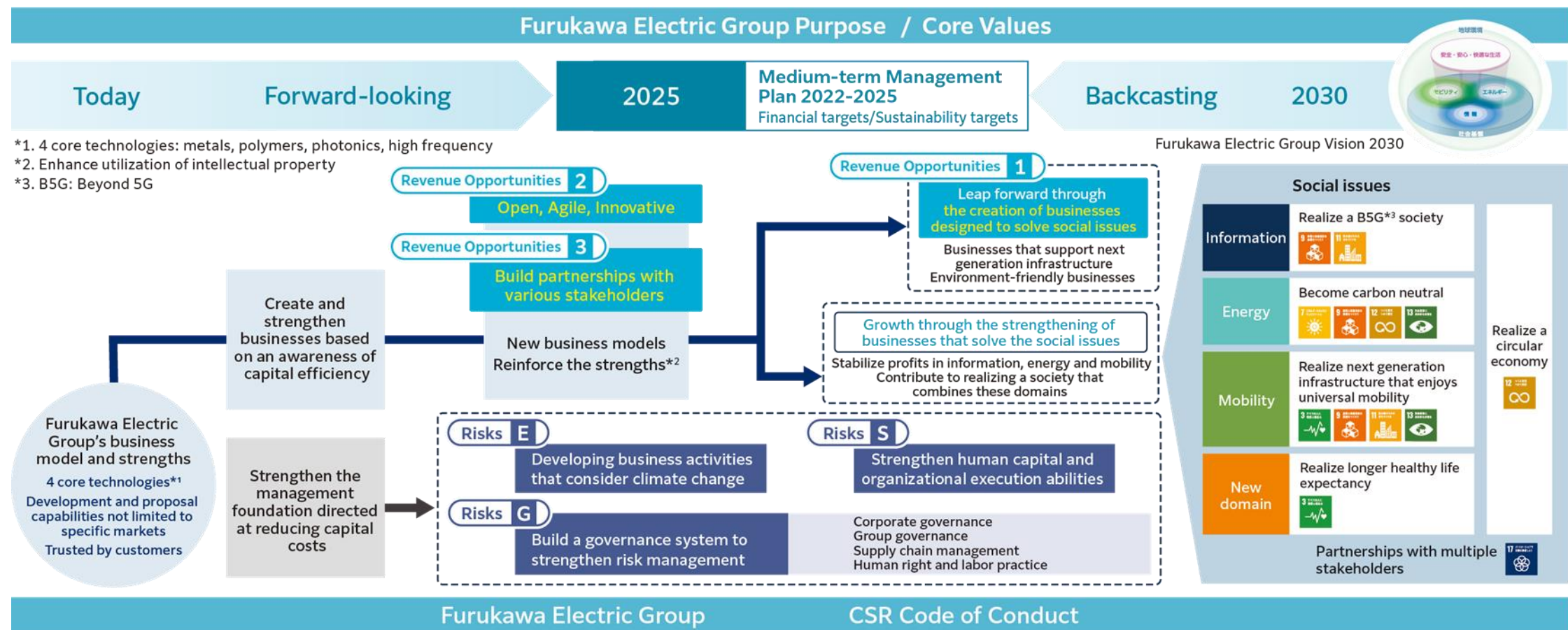
Appendix

1) Introduction (Overview)

Overall image of the 2025 Mid-term Plan

The 2025 Mid-term Plan has been set forth as a milestone toward realizing Vision 2030

Value creation process directed at 2030



Progress of the priority measures

Making steady progress in achieving the priority measures



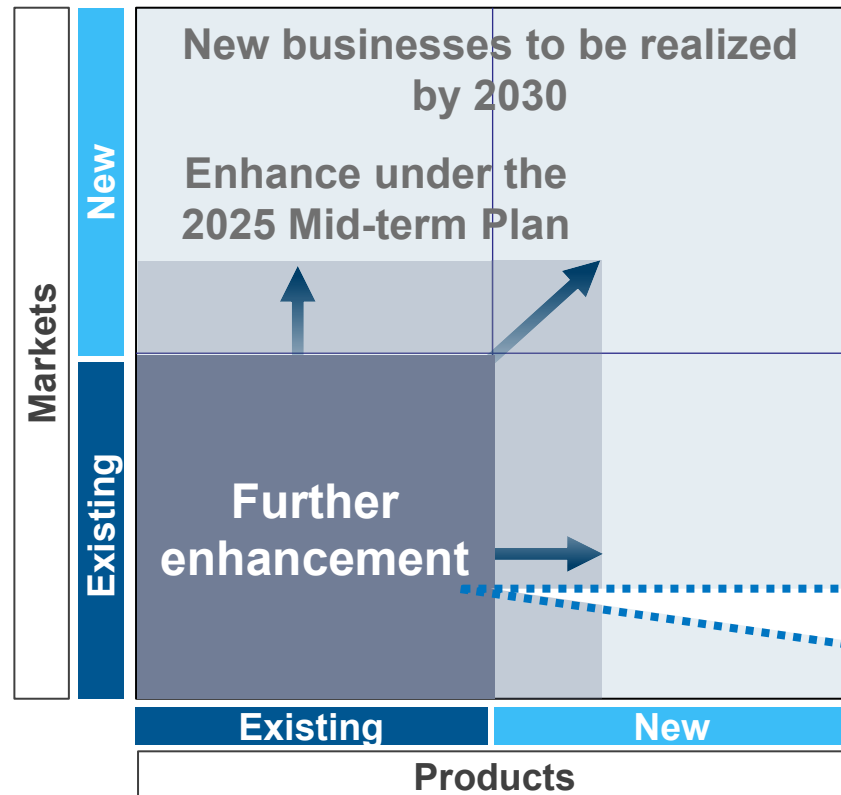
Priority measures	01	Maximize revenues in existing businesses through a focus on capital efficiency	Restructuring the organization and Capital policy Rapidly growing data center market	Focus on the data center market
	02	Build a foundation for creating new businesses by strengthening development and proposal capabilities	Build a foundation for creating new businesses Extract the key focus themes and accelerate growth	Accelerate directed toward commercialization
	03	Strengthen the foundation for ESG management	Reducing cost of capital	Continue the initiatives

2) Maximizing profits in the existing businesses through a focus on capital efficiency

Progress and future initiatives

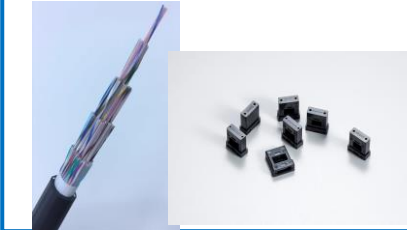
Making steady progress in the initiatives for each business through the capital policy and reorganization.

Driving revenue growth in the data center market



Data center markets

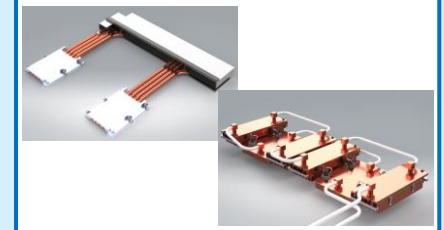
Optical Fiber and Cable Products



Optical components



Heat radiation and cooling systems



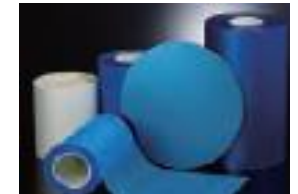
Power cable systems



Wire harnesses



Tape for semiconductor process



Progress and future initiatives

Data center market

(Optical Fiber & Cable Products and Optical Components)

Main business strategy

- Concentrate on the data center market (receiving orders-sales expansion)
- Shift to high value-added products and solutions business, acceleration of technology development and enhancing production capacity

Main current initiatives and progress

- Strengthening sales, expanding product lineup
- Convert Hakusan and Furukawa FITEL optical components into subsidiaries, establishment of Lightera

Future initiatives

- Continued promotion, enhancing production capacity, and expanding product lineup
- Development to mass production of IOWN*-related products

Including hollow-core fibers, multi-core fibers, and DFB laser chips for external light sources, etc.

* Innovative Optical and Wireless Network

Manufacturing Capacity (Compared to FY23)

Rollable Ribbon Cable



From FY25H2
Doubled

MT ferrules



FY25
Fivefold

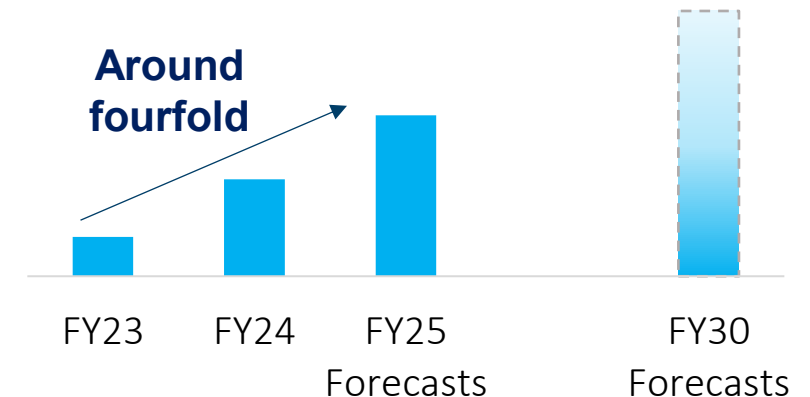
DFB laser chip



From FY25H2
Fivefold

Continuing to strengthen and optimize supply capabilities in line with market growth

Changes in net sales for data center market (Optical Fiber & Cable Products and Optical Component)



Reorganization of the Optical Fiber & Cable Products business

April 2025 launch “Lightera”, new corporate structure has been initiated

To enhance operational efficiency, expand business scale, and strengthen market presence, we have integrated Optical Fiber & Cable Products business (Japan), OFS (North America and Europe) and FEL (Latin America)



U.S.A

OFS

Brazil

FEL

Japan

Optical Fiber &
Cable Products
business

Differences between the former and new organizational structures

Global business
expansion
and acceleration of
innovation

Matrix organization
comprising four regional
businesses (NAR, LATAM, EMEA,
APAC) and cross-functional
headquarters

Pursuing business
optimization by region

Three-division structure:
Furukawa Electric (parent
company) and regional
subsidiaries

Progress and future initiatives

Data center market (heat radiation and cooling systems)

Main business strategy

- Develop and distribute high performance, well-differentiated products that respond to high heat generated by CPU and GPU

Main current initiatives and progress

- Net sales for data centers grew by 3.5 times compared to FY22 centered on air-cooling heat sinks
- Progress made toward entry into the water-cooling system
- Shifting to 100% clean energy

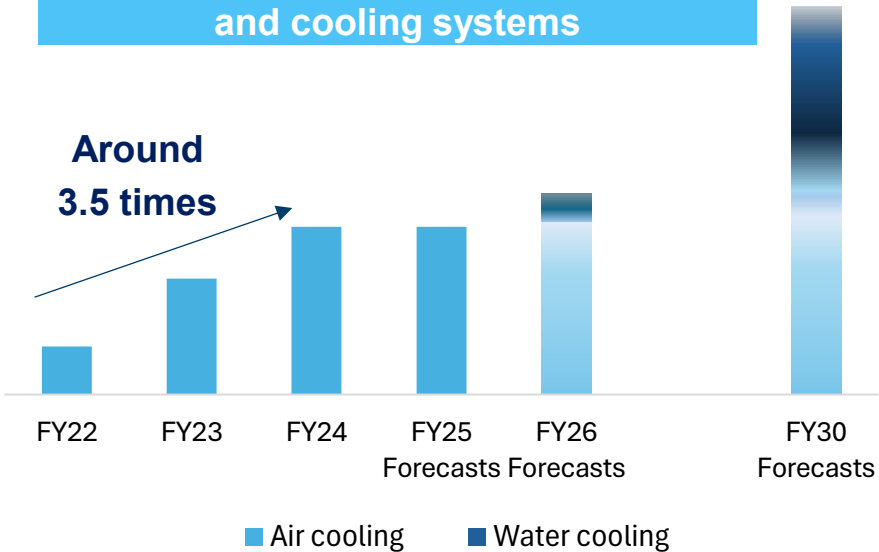
Future initiatives

- Ongoing co-creation with customers (air cooling, water cooling, and immersion cooling)
- Mass production at the water-cooling facility to begin in September 2026



FTL (Philippines) water-cooling products plant

Changes in net sales of heat diffusion and cooling systems

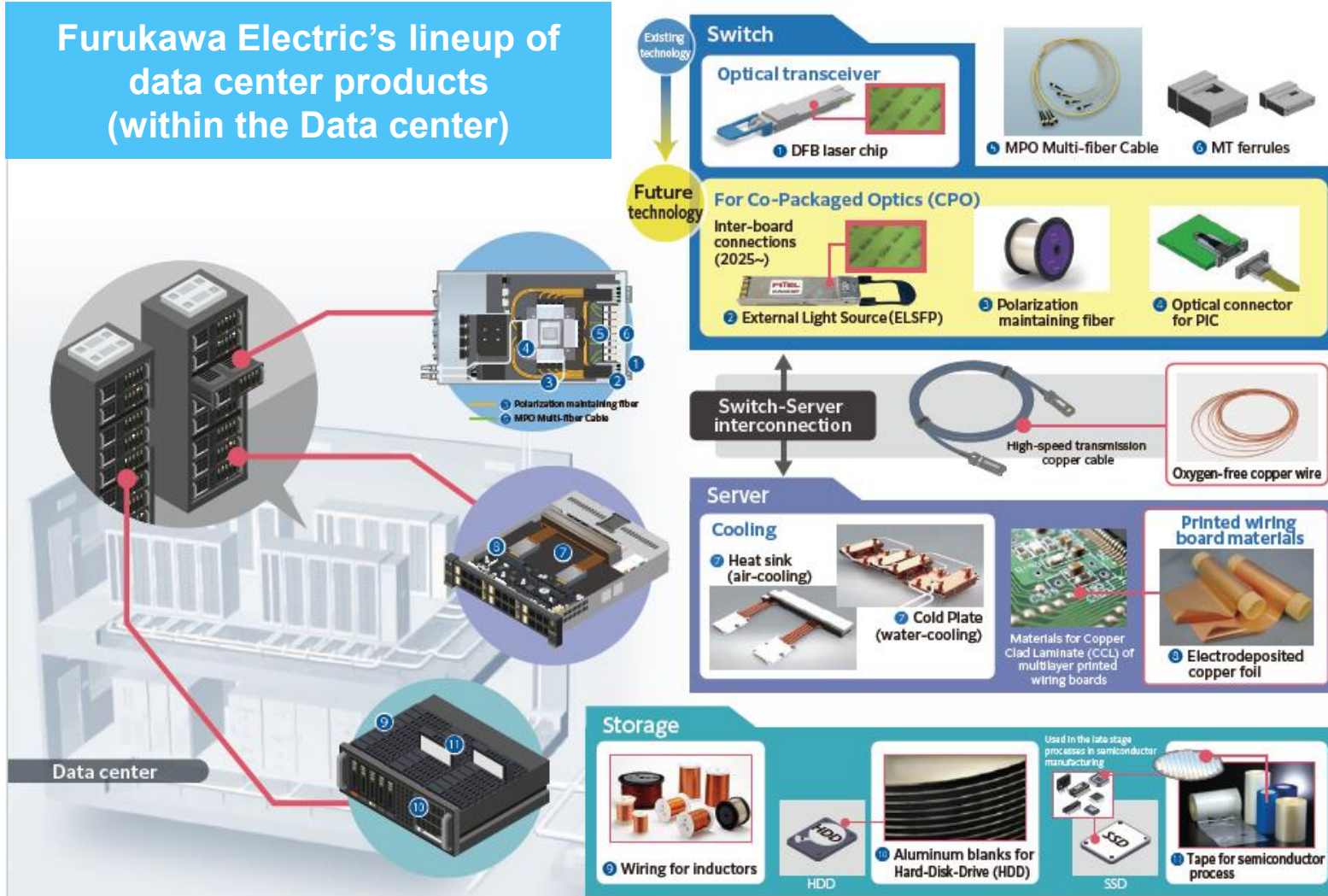


Progress and future initiatives

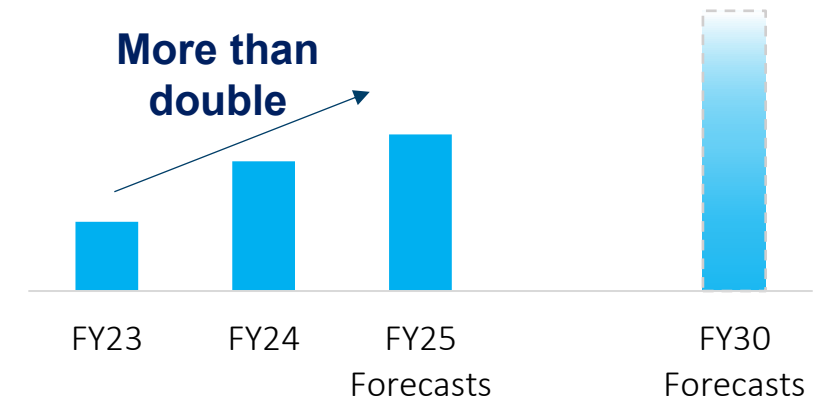
Data center market (company-wide)

Aiming to expand earnings in the growing data center market

Furukawa Electric's lineup of data center products (within the Data center)



Changes in net sales for data center market



Progress and future initiatives

Power cable systems, Wire harnesses, Tape for semiconductor process

	Main business strategy	Main current initiatives and progress	Future initiatives
Power cable systems	<ul style="list-style-type: none"> Grow the business through investments in the target domains*, and also manage the business with a focus on capital efficiency <p><small>* Power cable for Japan extra-high voltage underground, renewable energy submarine, underground and Asia submarine</small></p>	<ul style="list-style-type: none"> Secure orders with a focus on profits (increasing the share of target segments) Investment in renewable energy submarine power cable Develop technology for floating wind power and direct current (DC) transmission systems 	<ul style="list-style-type: none"> Increasing cable manufacturing and installation capacity, and efficiency Demonstration and commercialization of next-generation floating wind power and direct current (DC) power systems
Wire harnesses	<ul style="list-style-type: none"> Grow the business and increase profits through expansion of aluminum adoption and high voltage products that respond to vehicle electrification 	<ul style="list-style-type: none"> Number of vehicle models equipped with aluminum wire harnesses has increased as planned Making progress in product development of high voltage products Establish systems that are more adaptable to production fluctuations 	<ul style="list-style-type: none"> Continuing promotion of aluminum adoption Advancing business continuity planning (BCP) initiatives Accelerating manufacturing automation
Tape for semiconductor process	<ul style="list-style-type: none"> Secure a stable supply system Strengthen high performance and high value-added products 	<ul style="list-style-type: none"> Open the second AT plant at the Mie Works Proactive development of advanced process technologies Secured customer certifications and commenced delivery of high-performance and high-value-added products 	<ul style="list-style-type: none"> Start mass production at the second AT plant at the Mie Works (April 2025) Increase sales of products for advanced processes Expand the lineup of new products



3) Building a foundation for creating new businesses by strengthening development and proposal capabilities

Progress and future initiatives

Making progress in building a foundation for creating new businesses

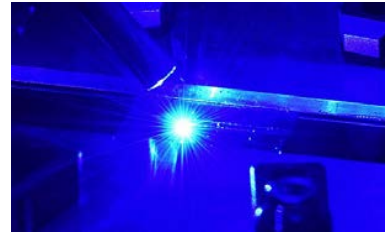
- Establishment of the Social Design & New Business Development Department to promote market-oriented business development (enhancing incubation capabilities)
- Proactive utilization of capital alliances and M&A

Key focus themes in new domains

Life science



Laser applications



Superconductor

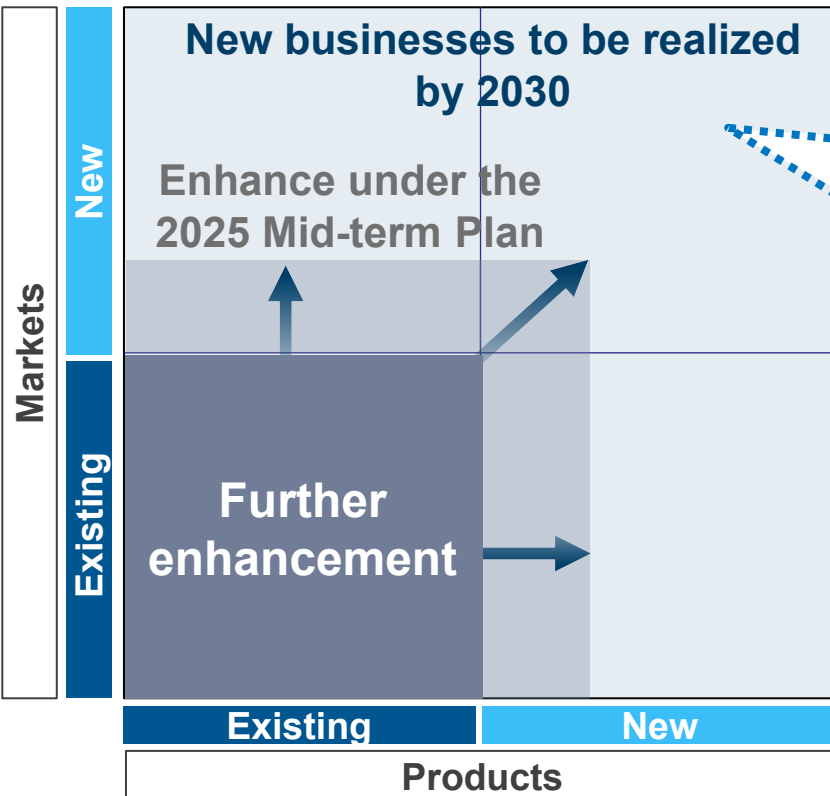
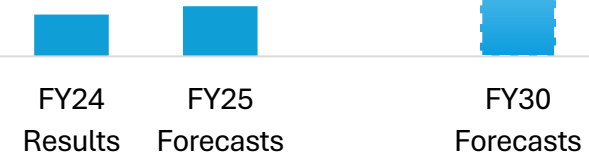


Green LP gas



Sales of new domains

Around
fourfold



Key focus themes in new domains (1/2)

Life sciences



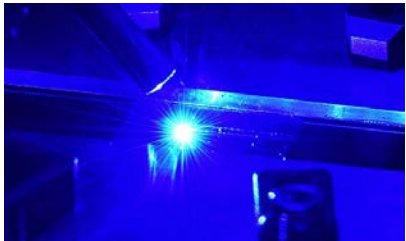
Main current initiatives and progress

- Promoting co-creation with medical device manufacturers by leveraging shape memory alloys and optical technologies
- Integration of MFOPTEX as a subsidiary (secure manufacturing capabilities)
- Obtained ISO 13485 Certification (acquisition of medical device design and development capabilities)

Future Activities and Vision

- Leveraging our design, development, and manufacturing capabilities in compliance with medical device QMS standards and transforming into a Contract Development and Manufacturing Organization of medical device manufacturers by utilizing our core technologies - optical fibers, lasers, catheters, guidewires, and balloons

Laser applications



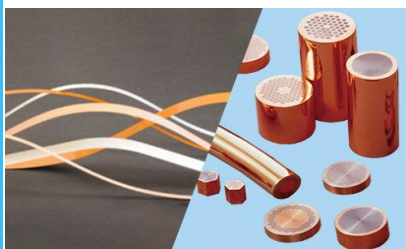
- Established a new joint laboratory “CELL” with Nichia Corporation in Kariya
- Compact stationary units utilizing Infrastructure Laser[®] adopted in the railway segment following demonstration tests

- Integrated Infrastructure Laser[®] into the industrial laser business to enhance customer appeal
- Accelerating co-creation with customers through the CELL joint lab
- Expanding product portfolio to accelerate broad market deployment

Key focus themes in new domains (2/2)

Main current initiatives and progress

Superconductor



- Accelerating development and mass production of high-temperature superconducting wires
- Invested in Tokamak Energy to drive fusion market expansion
- Strengthening coil business



Future Activities and Vision

- Strengthening partnerships to accelerate the development of the superconducting applications market
- Expanding sales through the development of high- and low-temperature superconducting wires for fusion reactor applications

Green LP gas



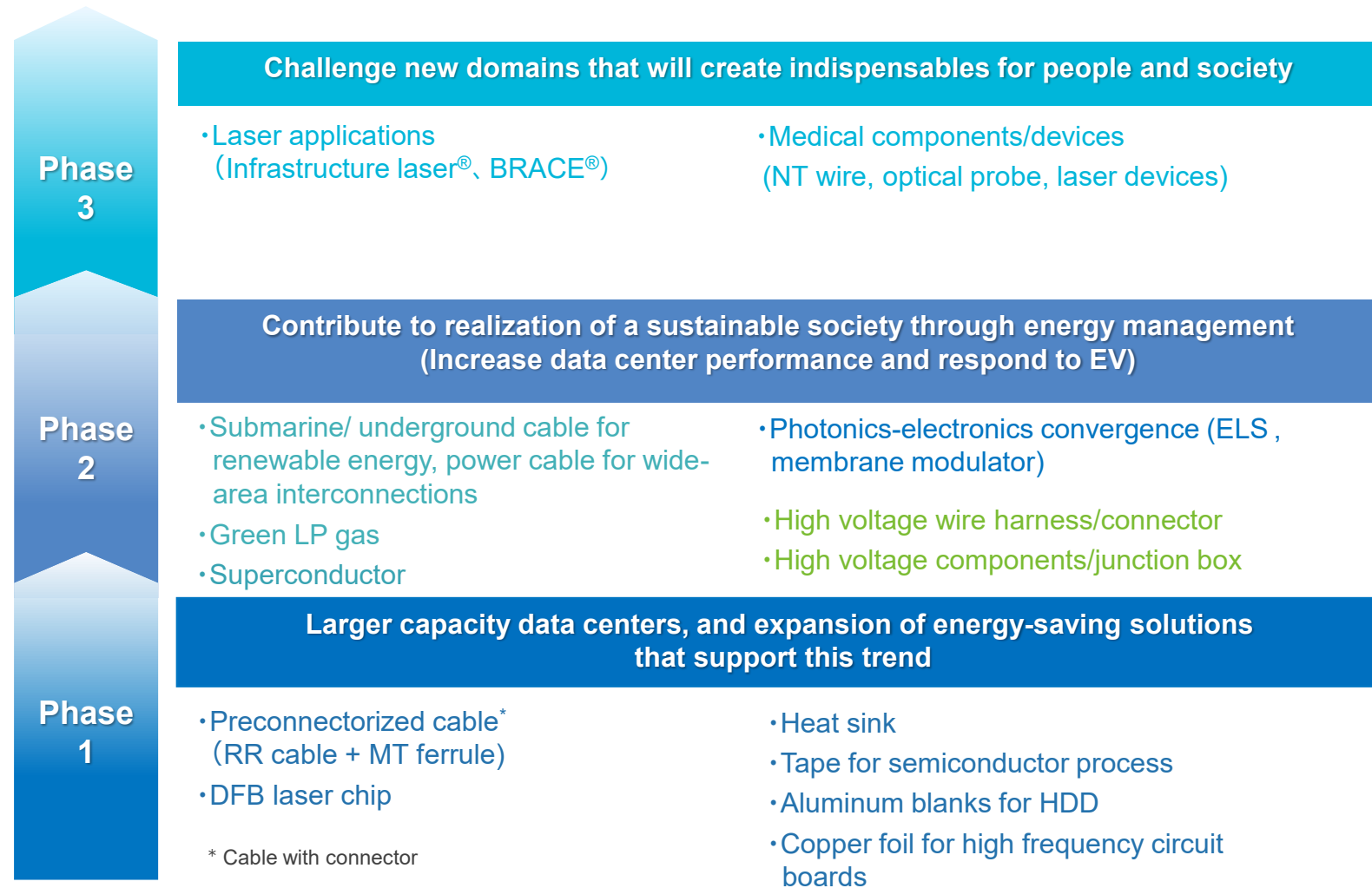
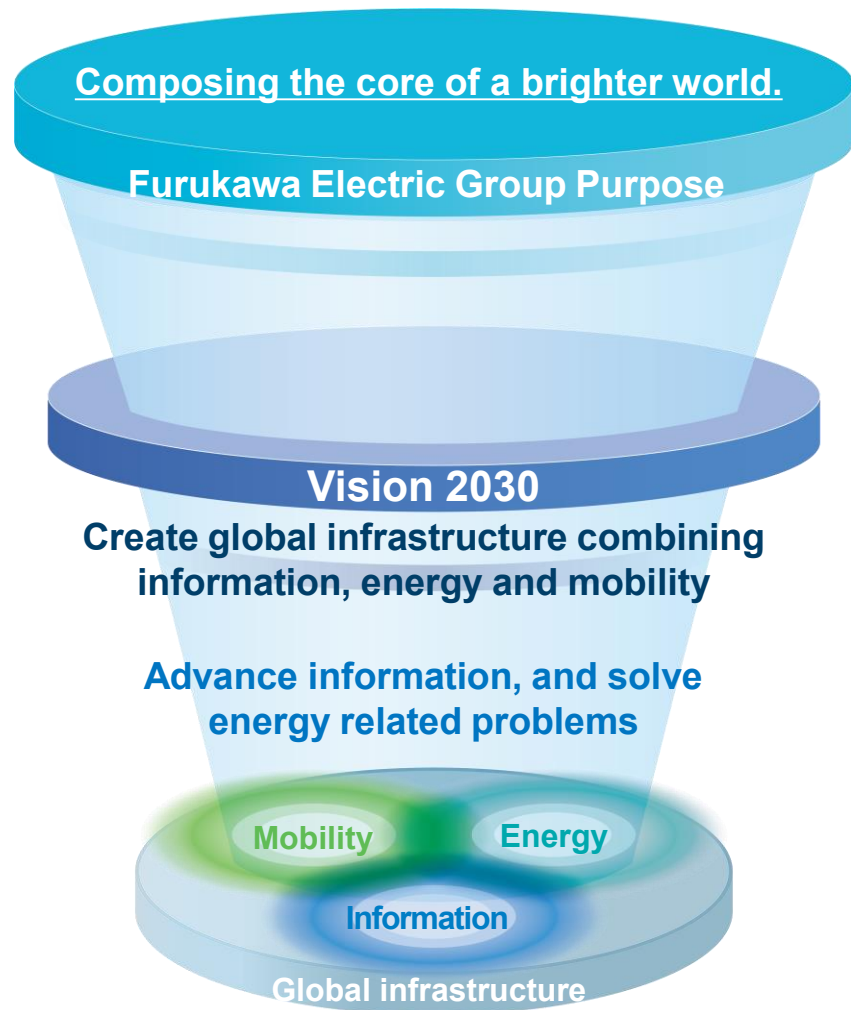
- Commenced construction of a bench plant in Hokkaido to demonstrate a green LP gas production process aimed at commercialization by 2030



- Launched field demonstration using locally produced biogas in Hokkaido (FY2025)
- Commenced construction of a demonstration plant for production testing
- Expanding business domains through strengthened partnerships

Business/product development towards achieving Vision 2030

By achieving Vision 2030 and embodying the Purpose, we will address a wide range of social issues.



4) Strengthening the foundation for ESG management

Progress and future initiatives - overview

Making steady progress of initiatives for reducing the cost of capital

*1 Scope1,2

*2 including Scope3

	Vision in 2025 Mid-term Plan	Main current initiatives and progress	Future initiatives
E	Formulate a plan directed at achieving carbon neutrality in 2050 – Implement and establish activities	<ul style="list-style-type: none"> • GHG emission reduction ratio*1 is exceeding the Environmental Targets 2030 • Revised the Environmental Vision 2050, and declared the intent to aim for net zero in 2050*2 	<ul style="list-style-type: none"> • Strengthen initiatives toward achieving net zero*2 in 2050 • Promotion of circular economy and natural capital-related activities
S	Enhancing organizational capabilities through optimal talent placement, fostering individual growth and improving employee engagement	<ul style="list-style-type: none"> • Set forth the Purpose and the initiation of employee engagement survey • Strengthen human capital management and organizational execution abilities 	<ul style="list-style-type: none"> • Advancing Purpose-driven management, continuing engagement surveys • Continue to strengthen human capital management and organizational execution abilities
G	Enhancing corporate governance and group governance, strengthen supply chain management system	<ul style="list-style-type: none"> • Introduction of sustainability indicators and targets • Promotion of human rights risk management • Termination of parent-subsidary dual listing • Incorporation of ESG performance in executive remuneration 	<ul style="list-style-type: none"> • Transition to a “Company with an Audit & Supervisory Committee” (enhance corporate governance) • Strengthen human rights risk management • Enhance enterprise risk management

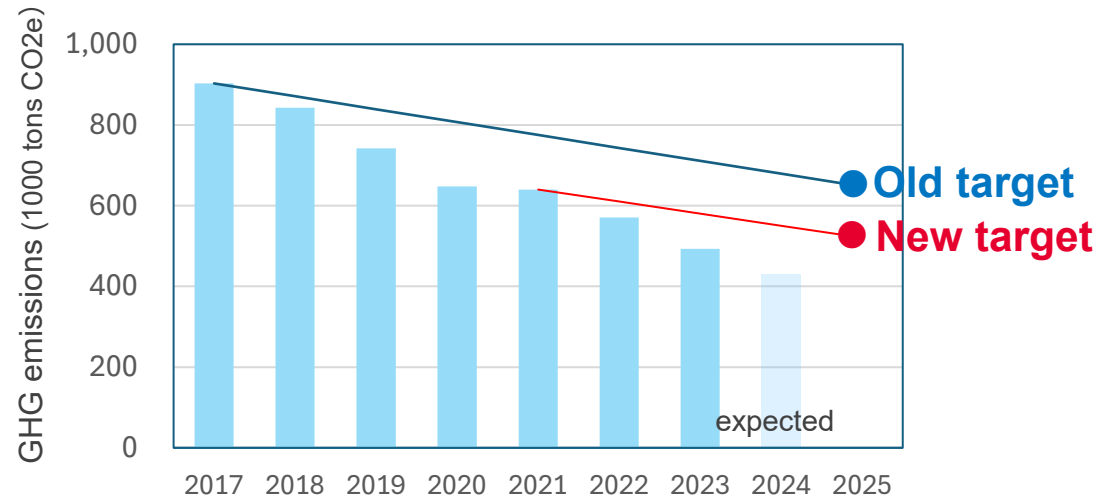
Progress and future initiatives

_ Main sustainability indicators and targets

- GHG emission reduction ratio (Scope 1, 2) is proceeding ahead of the target
- Employee engagement scores did not achieve the target in FY2024
- Incorporate both indicators in executive remuneration

(Incorporated GHG emission: from FY2023, Employee engagement scores: from FY2025)

GHG emission reduction ratio (Scope 1,2)



⇒ **Promote initiatives toward achieving net zero in the entire* value chain in 2050**

*Including Scope 3

Employee engagement scores

2023 Actual

76

2024 Actual

72

2024 Target

77

2025 Target

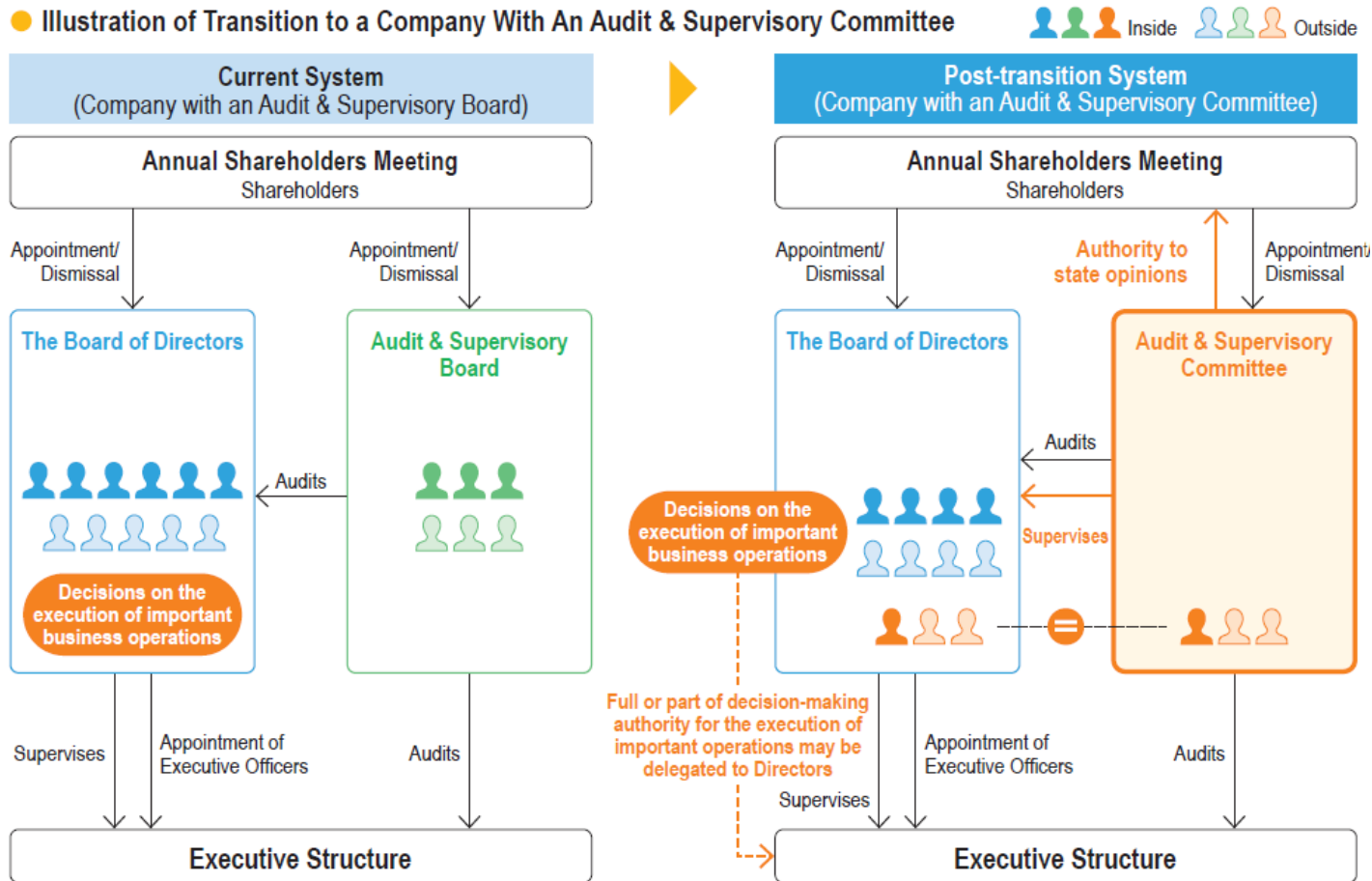
80

⇒ **Increase engagement by cultivating agreement with the Purpose**

Changes the institutional design

Planned transition to a company with an “Audit and Supervisory Committee” following the resolution at the general shareholders’ meeting in June

● Illustration of Transition to a Company With An Audit & Supervisory Committee



Transition highlights

- **Separation of execution and oversight**

▶ Accelerating decision-making, strengthening business execution capabilities

- **Majority of directors are independent outside directors**

▶ Strengthening the supervisory function of the board of directors

5) Management targets (financial targets) and allocation of management resources

Progress and future initiatives

Advance the initiatives aimed at increasing corporate value, and make steady progress in the quantitative management targets (financial targets)

Main current initiatives and progress

Generate free cash flow

Improve capital efficiency

- Institutionalization of key management indicators (FVA*), and increase the profitability of existing businesses
- Advance the initiatives for optimizing the business portfolio

Optimize the cost of capital

Realize an optimum capital structure

- Reducing interest-bearing debt/improve financial strength

Shareholder returns

- Continue to issue a dividend in accordance with the basic policy

Improve corporate governance

- Reduce cross-shareholdings, termination of parent-subsidiary dual listing

Increase the expected growth rate

Growth strategy

- Strengthen investment in the key focus domains

Future initiatives

Continue the initiatives for increasing corporate value

- Accelerating investments in the key focus domains, utilizing capital partnerships, M&A, etc. and realization of non-linear business growth
- Ongoing optimization of the business and product portfolio in response to the evolving business environment
- Continued strengthening financial structure (reduce the debt redemption period)
- Continued reduction of strategic shareholdings

* FVA (Furukawa Value Added): Value Added on Invested Capital
A company-specific adaptation of EVA (Economic Value Added), FVA has been introduced as an internal management indicator since FY2022.

Progress of the financial targets

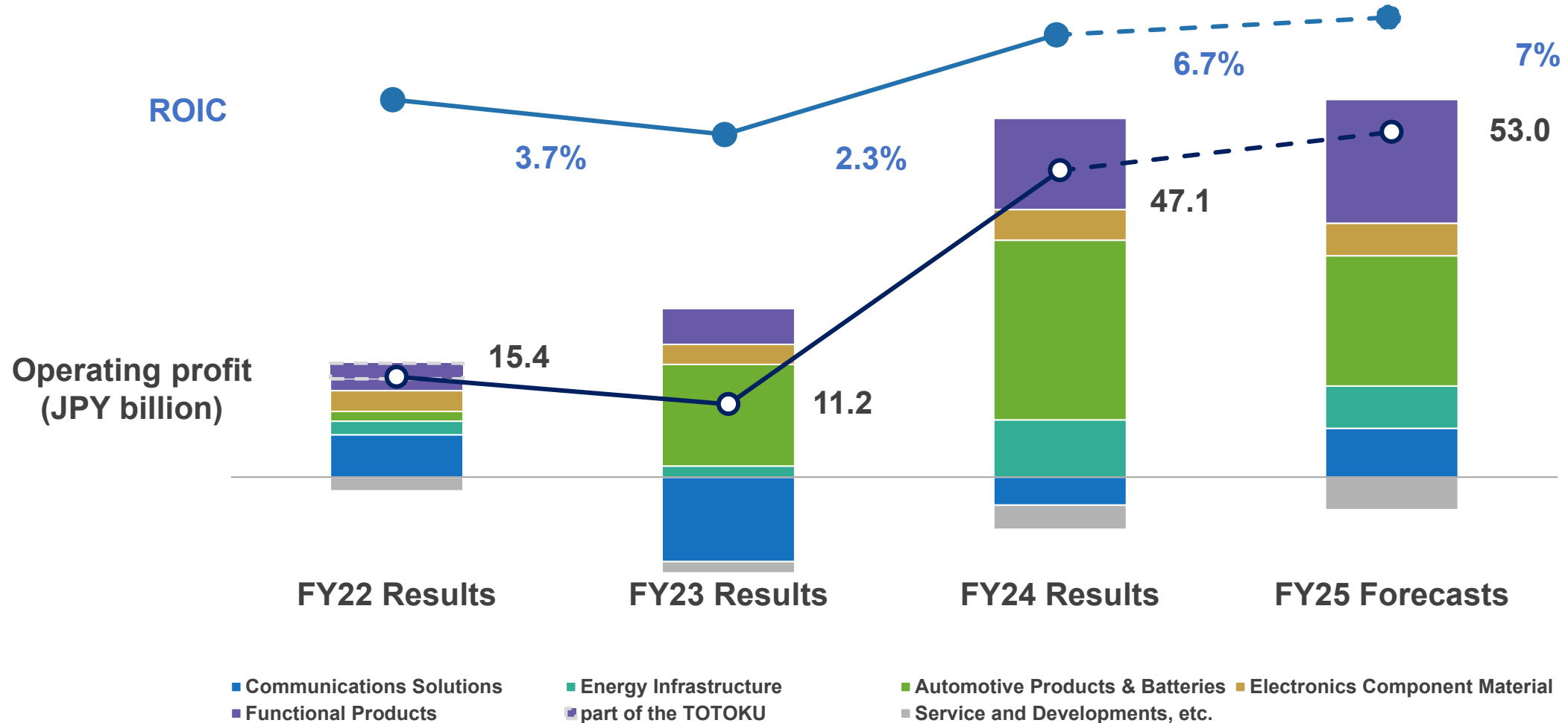
	FY22 (Results)	FY23 (Results)	FY24 (Results)	FY25 (Forecasts)	FY25 (Mid-Term targets announced in May 2022)
ROIC (after tax)	3.7%	2.3%	6.7%	7%	More than 6%
ROE	5.5%*	2.1%	10.0%	10%	More than 11%
Net D/E ratio	0.9	0.9	0.7	0.7	Less than 0.8
Capital ratio	32.3%*	33.3%	34.6%	38%	More than 35%
Net sales	JPY1,066.3 billion	JPY1,056.5 billion	JPY1,201.8 billion	JPY1,200.0 billion	More than JPY 1,100.0 billion
Operating profit	JPY15.4 billion	JPY11.2 billion	JPY47.1 billion	JPY53.0 billion	More than JPY 58.0 billion
Net income attributable to owners of the parent	JPY15.9 billion*	JPY6.5 billion	JPY33.4 billion	JPY36.0 billion	More than JPY 37.0 billion
Average copper price (JPY/Kg)	1,209	1,262	1,478	1,335	1,085
Average exchange rate (JPY/USD)	135	145	153	140	110

*Restated only the FY22 financial results following the start of voluntary application of the International Financial Reporting Standards (IFRS) at the equity method affiliate UACJ Corporation (Refer to the Appendix for details)

Progress of the financial targets

_Operating profit by segment

Growth driven by Automotive Products & Batteries, and Functional Products; profitability improving in Communications Solutions; aiming for further growth through new businesses (pursuing the achievement of Vision 2030)

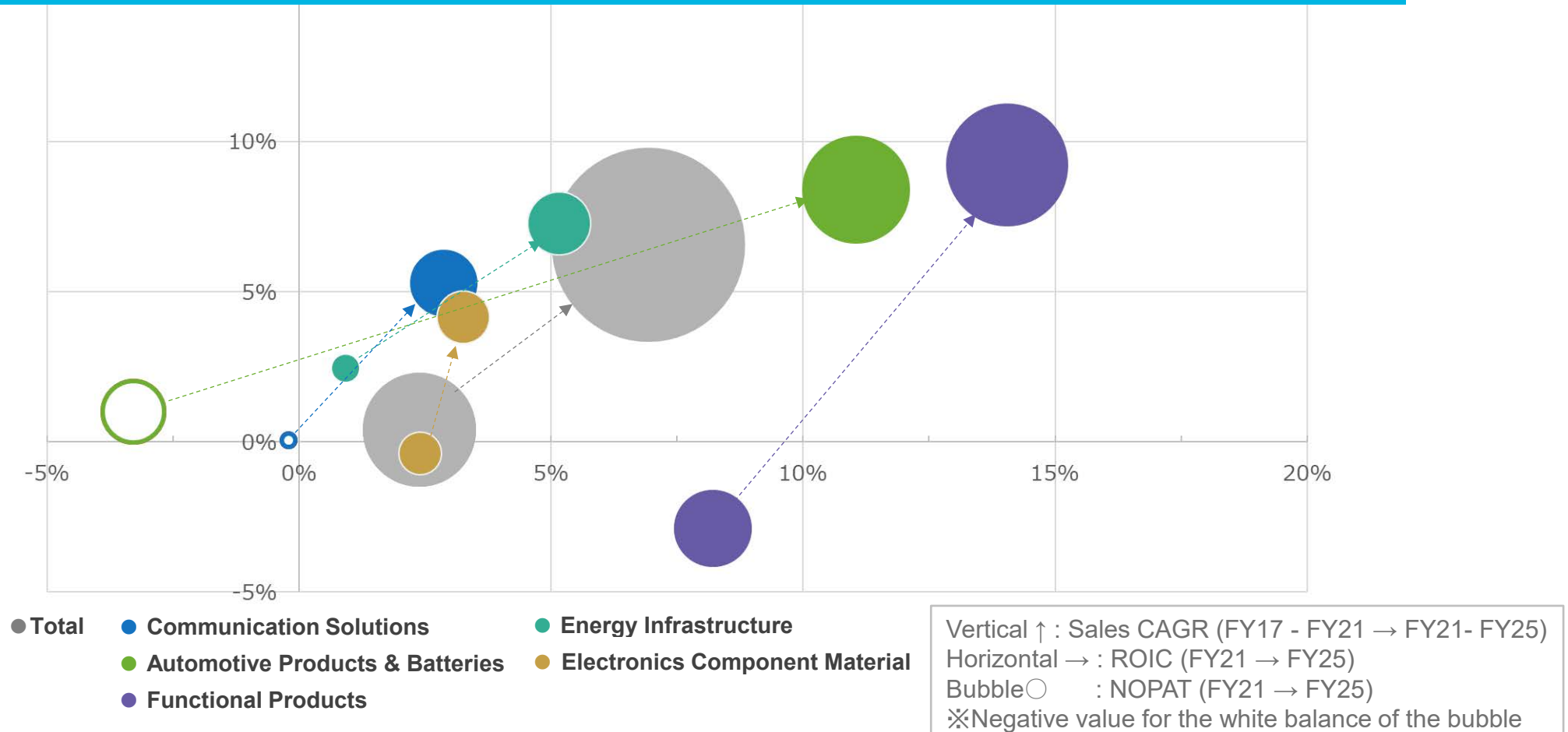


Progress of the financial targets

ROIC by segment

Improving capital efficiency (ROIC (company-wide) exceeded the 2025 mid-term plan target of 6% in FY2024), Striving for further enhancement

Furukawa Electric (group total) and each sub-segment (FY21 actual → FY25 target)



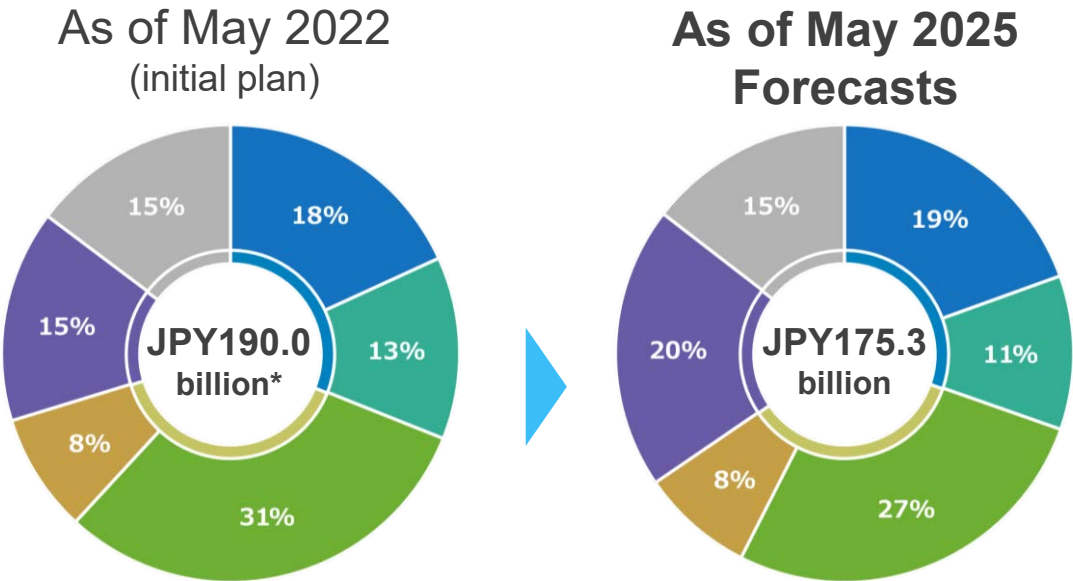
CAPEX, Depreciation & Amortization and R&D Expenses

2025Mid-term Plan (FY22 - FY25 total)



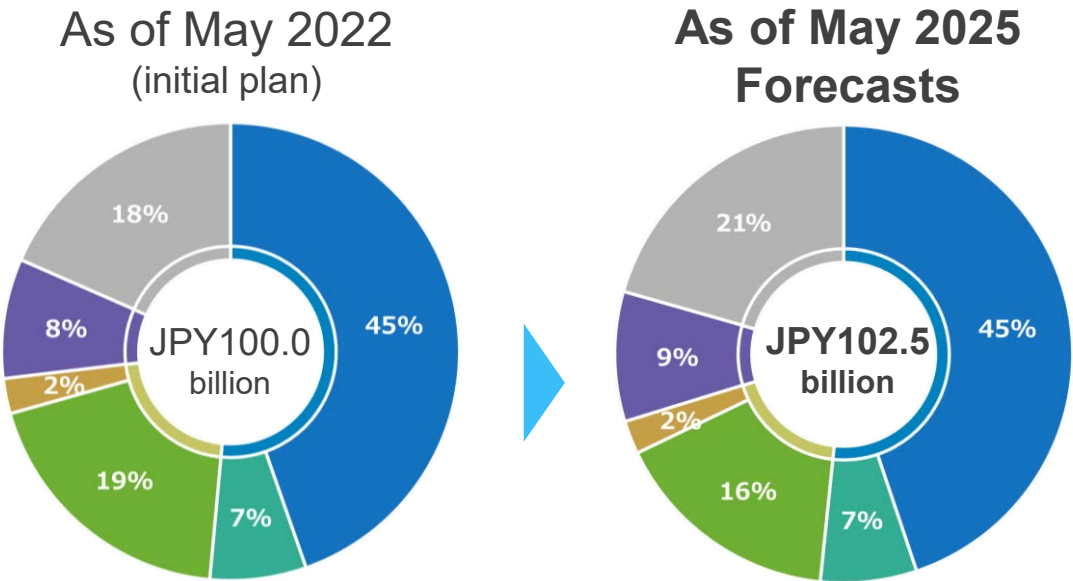
Proactive investment in key focus domains and review of timing and specifications
Further prioritizing investment and R&D in key focus domains

CAPEX



*Revised to JPY180.0 billion in May 2023

R&D expenses



- Communication Solutions
- Energy Infrastructure
- Automotive Products & Batteries
- Electronics Component Material
- Functional Products
- Service and Developments, etc.

6) Toward the achievement of Vision 2030

Toward the achievement of Vision 2030

In March 2024, established Furukawa Electric Group Purpose
Our purpose serves as the foundation for business value creation, enabling us to realize continued growth

FURUKAWA ELECTRIC GROUP PURPOSE

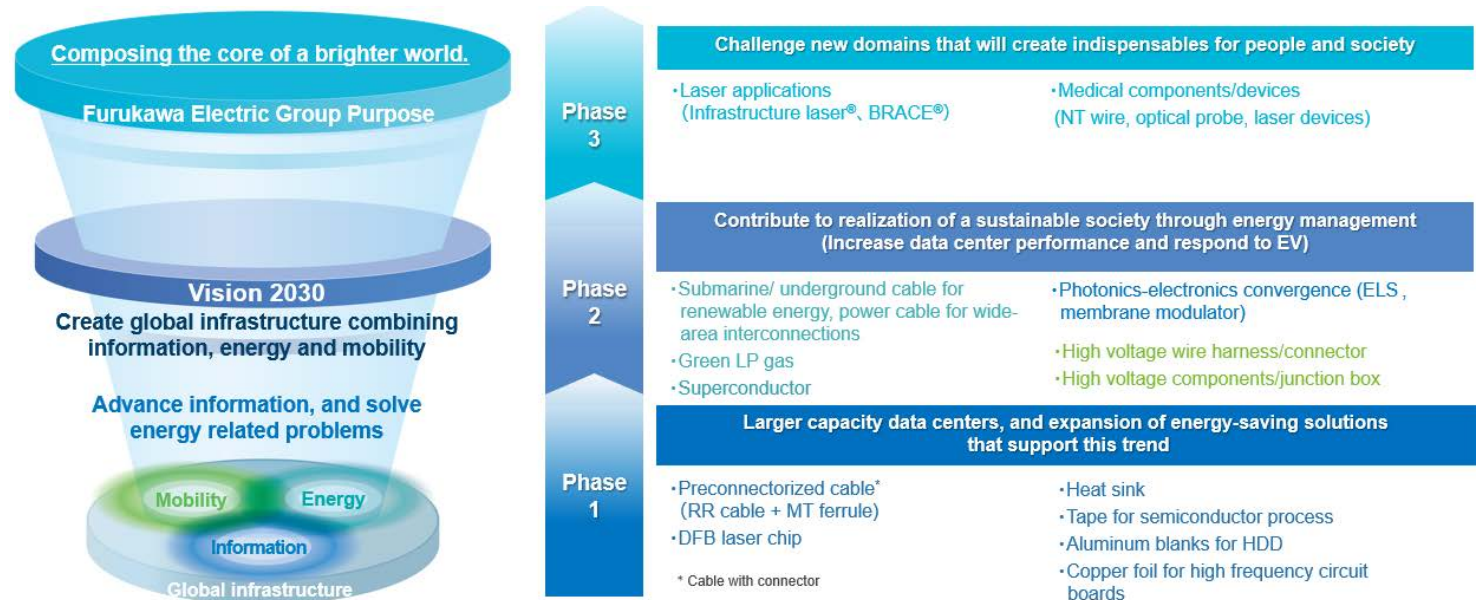
Composing the core of a brighter world.

Maintaining reliability and comfort in our daily lives.
Facilitating social progress and development as a path toward a prosperous future.
Ensuring the happy coexistence of people and the Earth, today and tomorrow.

Creating and delivering these “indispensables” as the core of a better future.
That is our reason for being.

That is what drives us to approach various social issues with new ideas and take on a wide range of challenges in infrastructure and beyond.
We have diligently honed our technological and problem-solving capabilities since our foundation in 1884.

Through continuous innovation, we are uniquely positioned to achieve even more.
All to brighten the world.



Thank you

FURUKAWA ELECTRIC GROUP PURPOSE

**Composing the core
of a brighter world.**

Supplementary Information (Appendix)

Appendix: Sustainability indicators and targets

In fiscal year 2024, the engagement score and the proportion of women in managerial positions did not meet their respective targets. We remain committed to achieving these objectives by the final year of our medium-term management plan

FY24 Results

FY24 Targets

FY25 Targets

Revenue Opportunities	Create businesses that solve social issues				
	Sales ratio of environmentally friendly products	Consolidated	74.0%	68%	70%
	Open, Agile, Innovative / Build partnerships with various stakeholders				
	R&D expense growth rate for new businesses (compared to FY21)	Consolidated	133%	125%	125%
	Implementation rate of IP landscaping for strengthening the businesses and themes for creating new businesses	Consolidated	100%	100%*1	*2
Risks	Develop business activities that consider climate change				
	GHG emissions reduction rate (Scope1,2) (compared to FY21)	Consolidated	(33)% (expected)	(14.0)%	(18.7)%
	Ratio of renewable energy use to total consumption	Consolidated	40% (expected)	25%	30%
	Strengthen human capital management and organizational execution abilities				
	Employee engagement scores	Consolidated	72	77	80
	Ratio of female managers	Non-consolidated	5.4%	6%	7%
	Ratio of career track hiring among total new staff hiring (managers, generalist, specialist)	Non-consolidated	54.4%	30%*3	30%*3
	Build a governance system to strengthen risk management				
	Ratio of follow-up on risk management activities for all risk domains	Consolidated	100%	100%	100%
	Ratio of SAQ implementation based on the CSR Procurement Guidelines for major suppliers	Consolidated	84%	70%	100%
Implementation rate of human rights training for managerial positions	Consolidated	100%	100%*4	100%*4	

*1 All initiatives associated with the themes defined in 2022 have been fully implemented

*2 FY2025 will mark the transition from planning to the execution of specific business activities

*3 Maintain around 30% in each fiscal year

*4 Maintain 100% in each fiscal year

Appendix :

Revisions to the business portfolio during the 2025 Mid-term Plan period, including main reorganization of the businesses

	Timing (including when planned)	Main objective
Sale of shares of Furukawa Battery Co., Ltd.	2025 H2 (scheduled)	Corporate governance reform
Acquired shares of Fujitsu Optical Components Limited	April 2025	Growth strategy
Reorganization of metal wire business	April and October 2025	Profitability improvement
Reorganization of global optical fiber and cable products business	April 2025	Growth strategy and profitability improvement
Capital and business alliance with Metro Weather Co., Ltd.	February 2025	Growth strategy
Sold shares of Fuji Furukawa Electric Engineering & Construction Co., Ltd. (by share exchange with Fuji Electric Co., Ltd.)	February 2025	Improve capital efficiency
Acquired shares of Hakusan Inc.	January 2025	Growth strategy
Conversion of MFOPTEx Co., Ltd. to consolidated subsidiary	October 2024	Growth strategy
Decided to withdraw from the reflow tin plating business	July 2024	Capital efficiency improvement
Partial sale of shares of UACJ Corporation	June 2024	Capital efficiency improvement
Transfer of interest in Essex Furukawa Magnet Wire LLC	April 2024	Capital efficiency improvement
Investment in Tokamak Energy	January 2024	Growth strategy
Sale of shares of TOTOKU ELECTRIC CO., LTD.	December 2022	Corporate governance reform
Integration of manufacturing of general-purpose electric wires for the construction and electric sales markets into Showa Furukawa Cable Co., Ltd.	July 2022	Profitability improvement

Appendix Net Sales and Operating Profit by segment

(JPY billion)

	FY22 results			FY23 results			FY24 results			FY24 results (after restatement) ^{*1}			FY25 forecasts			FY25 targets (announced on May 26, 2022)		
	Net Sales	Operating profit	Margin	Net Sales	Operating profit	Margin	Net Sales	Operating profit	Margin	Net Sales	Operating profit	Margin	Net Sales	Operating profit	Margin	Net Sales	Operating profit	Margin
Infrastructure	323.9	8.6	2.7%	278.2	(11.3)	(4.0%)	309.4	4.5	1.5%	309.1	5.8	1.9%	375.0	14.0	3.7%	360.0	16.0	4.4%
Communications Solutions	217.6	6.5	3.0%	168.0	(13.0)	(7.7%)	178.5	(4.3)	(2.4%)	167.0	(4.0)	(2.4%)	235.0	7.5	3.2%	230.0	11.5	5.0%
Energy Infrastructure	106.3	2.1	2.0%	110.2	1.7	1.6%	130.9	8.9	6.8%	142.1	9.8	6.9%	140.0	6.5	4.6%	130.0	4.5	3.5%
Electronics & Automotive Systems	610.3	4.7	0.8%	653.7	18.7	2.9%	736.4	32.3	4.4%	736.4	32.6	4.4%	640.0	25.0	3.9%	590.0	23.5	4.0%
Automotive Products & Batteries	337.4	1.5	0.4%	379.8	15.6	4.1%	409.5	27.4	6.7%	409.5	27.6	6.7%	345.0	20.0	5.8%	330.0	16.5	5.0%
Electronics Component Material	273.0	3.2	1.2%	273.9	3.1	1.1%	327.0	4.9	1.5%	327.0	5.0	1.5%	295.0	5.0	1.7%	260.0	7.0	2.7%
Functional Products※	126.5	4.2	3.3%	115.4	5.5	4.8%	147.0	14.0	9.5%	147.0	14.1	9.6%	185.0	19.0	10.3%	165.0	19.5	11.8%
Service and Developments, etc.	31.7	(2.1)	(6.6%)	31.6	(1.9)	(6.0%)	33.8	(3.6)	(10.7%)	34.8	(5.4)	(15.4%)	40.0	(5.0)	(12.5%)	40.0	(1.0)	(2.5%)
Total (Including Eliminations, etc.)	1,066.3	15.4	1.4%	1,056.5	11.2	1.1%	1,201.8	47.1	3.9%	1,201.8	47.1	3.9%	1,200.0	53.0	4.4%	1,115.0	58.0	5.2%
※Reference																		
Functional Products (Excluding special factor^{*2})	114.2	1.8	1.6%	115.4	5.5	4.8%	147.0	14.0	9.5%	147.0	14.1	9.6%	185.0	19.0	10.3%	143.3	15.3	10.7%

*1 Changes to segments and sub-segments, as well as partial changes to head office expenses allocated from FY25. As a result, actual results for FY24 were restated

- Industrial laser business will be transferred from the Infrastructure segment (Communications Solutions) to the Service & Developments, etc. segment
- Metal power cable business will be transferred within the Infrastructure segment (from Communications Solutions to Energy Infrastructure)

*2 Deconsolidation of the TOTOKU from FY22Q4

JPY/kg, JPY/USD	FY22	FY23	FY24	FY25 forecasts	FY25 (May 26, 2022)
Average copper price	1,209	1,262	1,478	1,335	1,085
Average exchange rate	135	145	153	140	110

Appendix: Shareholder returns

Basic policy on shareholder returns

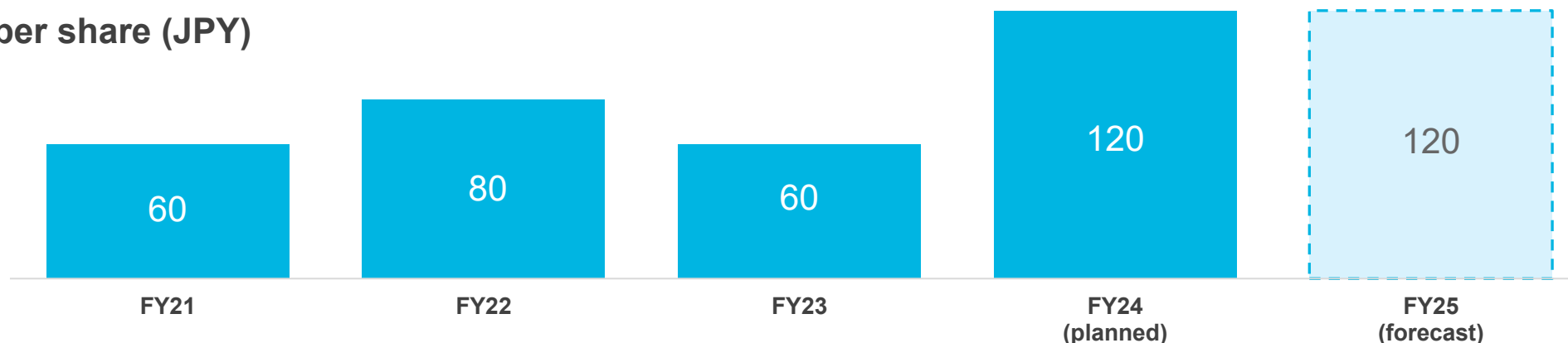
The Company's basic policy is to provide stable and continuous returns to shareholders and to link dividend payments to business performance, with a target of 30% of profit attributable to owners of parent

Dividends in FY24 and FY25

■ Planned to issue a dividend of JPY 120 per share in FY24

■ Forecast to issue a dividend of JPY 120 per share in FY25

Annual dividend per share (JPY)



Profit attributable owners of parent	JPY 10.1 billion	JPY 15.9 billion	JPY 6.5 billion	JPY 33.4 billion	JPY 36.0 billion
Dividend payout ratio	41.8%	35.4%	64.9%	25.3%	23.5%

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 Material	Electric Conductor
		Copper & High Performance Material Products
Functional Products		AT & Functional Plastics
		Thermal Management Solution & Products
		Memory Disk
		Copper Foil
Service and Developments, etc.		