

FY2018 Financial Results

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May 14th, 2019

FURUKAWA ELECTRIC CO., LTD.

Forward-Looking Statements

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.

Information in these statements reflects assumptions about such variables as economic trends and currency exchange rates.

Forward-looking statements incorporate known and unknown risks as well as other uncertainties that include, but are not limited to, the following items.

- Economic trends in the U.S., Europe, Japan and elsewhere in Asia, particularly with regard to consumer spending and corporate expenditures.
- Changes in exchange rates of the U.S. dollar, euro, and Asian currencies.
- Furukawa Electric Group’s ability to respond to rapid advances in technology.
- Changes in assumptions involving financial and managerial matters and the operating environment.
- Current and future trade restrictions and related matters in foreign countries.
- Changes in the market value of securities held by the Furukawa Electric Group.

Due to the above factors, actual sales, earnings, and other operating results may differ significantly from Looking Statements in these materials. In addition, following the release of these materials, Furukawa Electric Group assumes no obligation to announce any revisions to forward-looking statement in these materials

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FURUKAWA ELECTRIC CO., LTD.

FY2018 Results Highlights

- Operating income was **JPY 40.8 billion, a change of ▲4.0 billion compared to last year (▲9%), and exceeding the previously announced forecast**

The operating income ratio was **4.1%, a drop of 0.5 points compared to last year**

- Income increased in the Electronics & Automotive Systems segment and fell in the Infrastructure segment and Functional Products segment
 - The improved product mix in Copper & High Performance Material Products and strong sales of wire harnesses in Automotive Products made positive contributions
 - The downturn in the market affected Communications Solutions and the Functional Products segment
- Net income attributable to owners of the parent was **JPY 29.1 billion, a change of +0.6 billion compared to last year (+2%)**
 - Although operating income and profit /loss in equity method affiliates declined, as a result of lower extraordinary losses and tax related expenses following the recording of deferred tax assets, **net income attributable to owners of the parent company increased**

(JPY billion)

	FY2017	FY2018			
	Results	*Previous forecasts	Results	YonY change	Change from previous forecasts
Net Sales	967.3	980.0	991.6	+24.3	+11.6
Operating income	44.8	40.0	40.8	▲4.0	+0.8
Ordinary income	46.9	38.0	39.1	▲7.8	+1.1
Net income attributable to owners of the parent	28.5	20.0	29.1	+0.6	+9.1

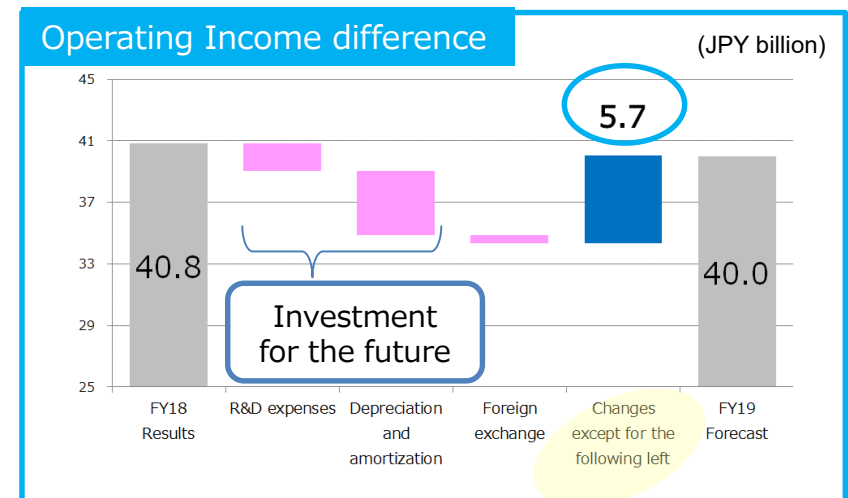
*Announced on February 6, 2019

- In order to achieve the 2020 medium-term management plan, promote “strengthen and transform the businesses” and place the company on a path to growth
- Strengthen cost competitiveness that is able to accommodate changes in the business environment
- Continue to revise the low-margin businesses based on the return on operating assets
- Accelerate the development of new businesses, and plant seeds from a medium to long-term perspective

In fiscal year 2019, although expenses will increase following the investments in growth and the markets have been weak recently, cost improvement of manufacturing by increasing productivity is expected and the markets are expected to recover from the second half, and operating income is forecast to be on the almost same level as last year

(JPY billion)

	FY2018	FY2019	
	Results	Forecasts	YoY change
Net Sales	991.6	960.0	▲ 31.6
Operating income	40.8	40.0	▲ 0.8
Ordinary income	39.1	37.5	▲ 1.6
Net income attributable to owners of the parent	29.1	21.0	▲ 8.1



■ In addition to the growth related investments mainly in the infrastructure and automotive segments, also focus on investments to increase productivity and rationalization

(JPY billion)

	FY18 Results	FY19 Forecast	YoY Change
CAPEX	50.0	48.0	▲ 2.0
Depreciation and amortization	26.3	30.5	+4.2
R&D expenses	21.1	23.0	+1.9

Communications Solutions

- Increase productivity of optical fibers and cables
- Invest in the development of high value added products
- Increase productivity by making manufacturing visible through the use of IoT

Energy Infrastructure

- Ready the manufacturing capabilities for long-length submarine cable, and increase productivity

- Quantify manufacturing know-how through the use of IoT

Automotive Products

- Strengthen the production system for wire harnesses to accommodate increased orders for global vehicle models
- Increase productivity through automation
- Accelerate the development of the next generation radar and other components that will be necessary for advanced driver-assistance systems

Service / Other

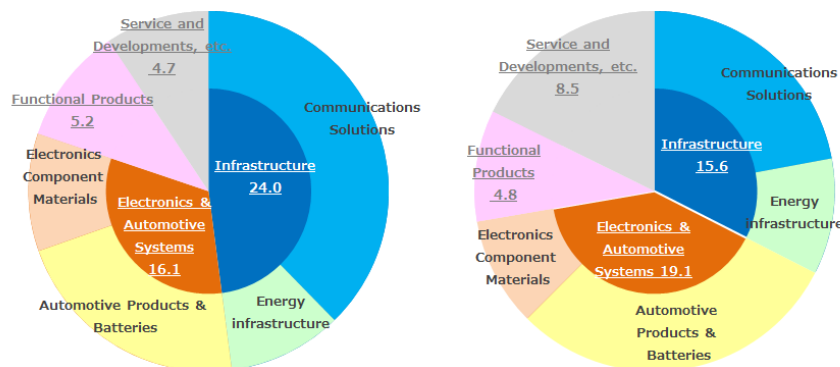
- Invest in rationalization such as information integration systems

<CAPEX by Segment>

(JPY billion)

FY18 Results : **50.0**

FY19 Forecast : **48.0**



FY2019 Management index

	FY17 Results	FY18 Results	FY19 Forecast
Equity capital ratio	29.2%	30.3%	31%
NET D/E ratio	0.88	0.81	0.8
Total asset turnover ratio (Net sales/ Total assets *1)	1.24	1.22	1.1
Return on operating assets (Operating income/ Operating assets *2)	13.1%	11.2%	11%
ROE	12.9%	12.0%	8%

*1 Total assets = (beginning balance + ending balance)/2, *2 Operating assets = inventories + tangible and intangible fixed assets

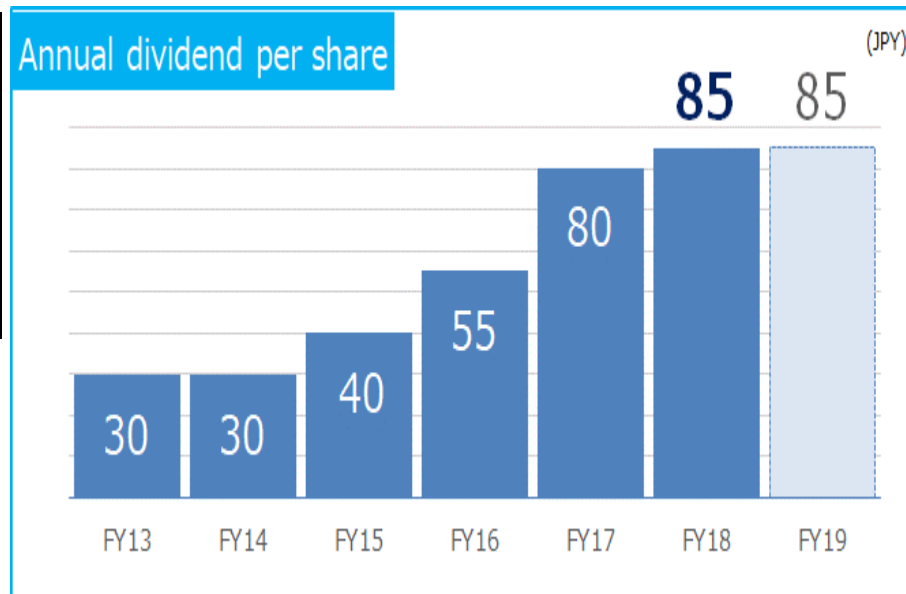
■ The FY2018 dividend will be raised JPY 5 from the previous forecast (announced on May 9, 2018)

(JPY)

	FY16 Results	FY17 Results	FY18		FY19 Forecasts
			Previous forecasts	Plan	
Annual dividend per share	55	80	80	85	85

Announced on May 9, 2018

We will maintain a stable dividend policy while keeping a good balance between investment in future growth and financial health



※ We conducted a one-for-ten reverse stock split of our company's common shares effective October 1, 2016. Therefore, the dividends per share for FY2013 to FY2015 shown in the graph have been increased 10 fold to make them comparable to the dividends following the reverse stock split.

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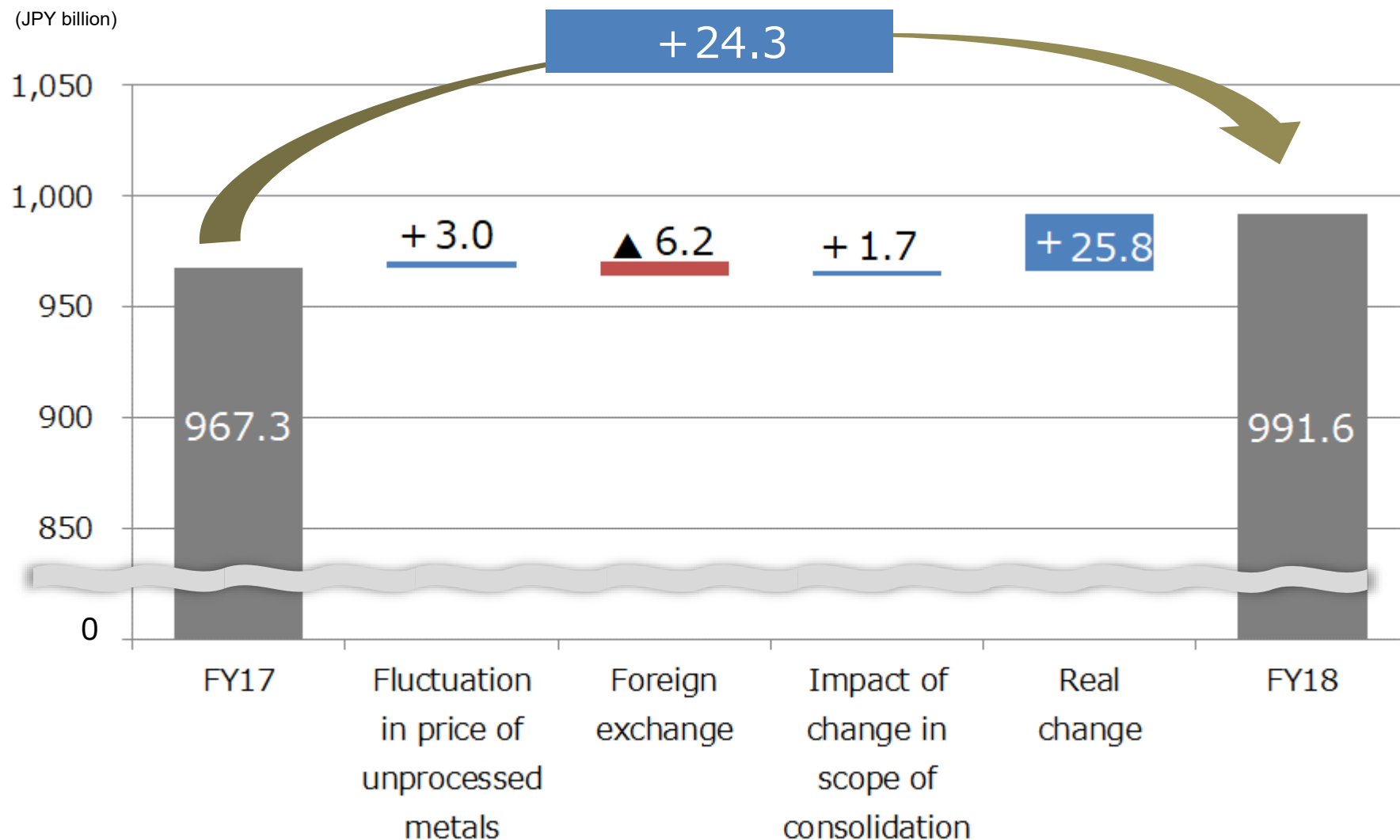
FY2018 Results

FY2018 Results - Summary P/L

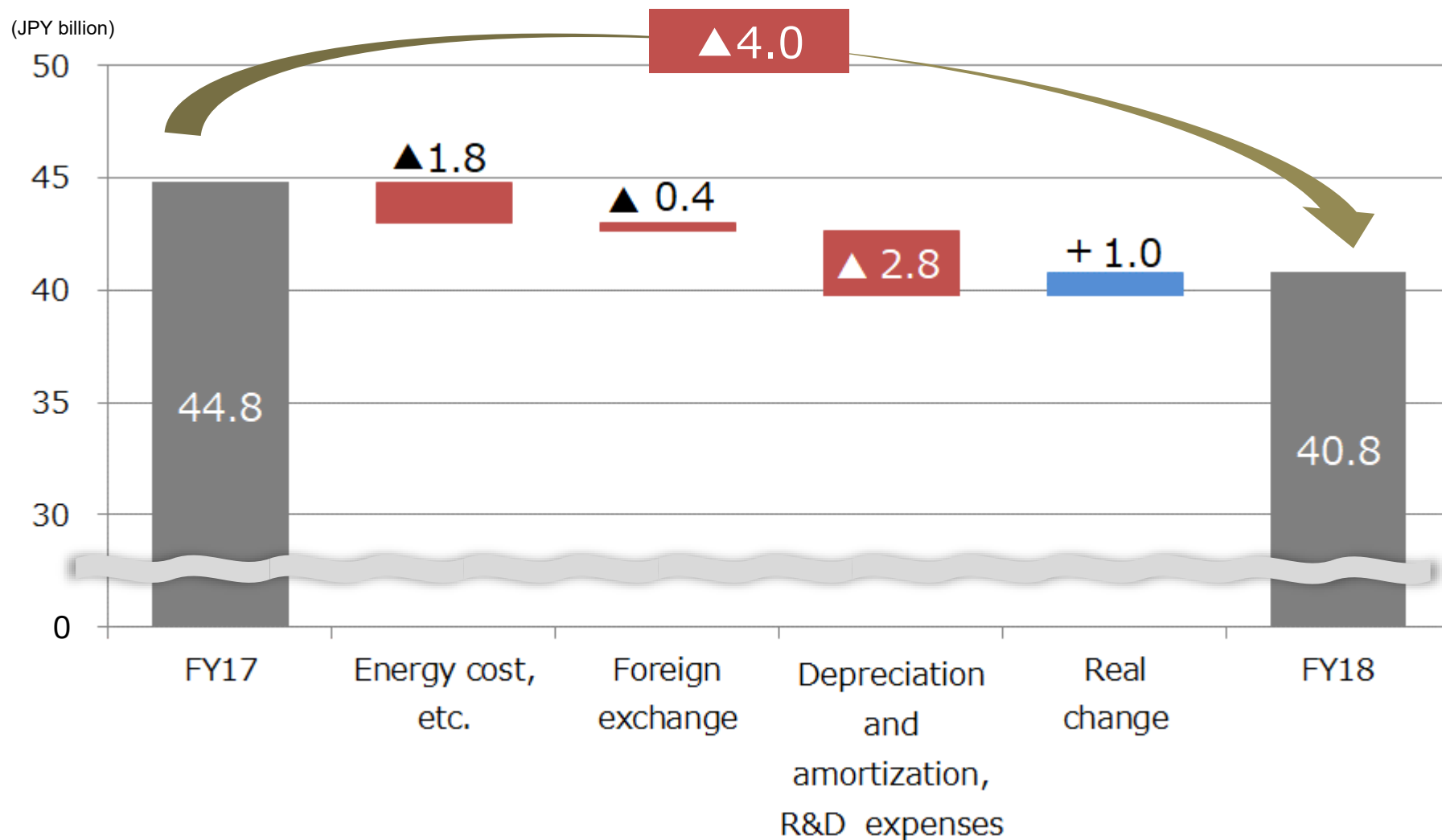
(JPY billion, JPY/kg, JPY/USD)

	FY17		FY18		YonY change		Breakdown of change (Full year)
	a	Q4 b	c	Q4 d	c-a	Q4 d-b	
Net sales	967.3	263.9	991.6	253.0	+24.3	▲ 11.0	+24.3(+3%) See page 11
Operating income (Ratio)	44.8 4.6%	11.5 4.4%	40.8 4.1%	10.1 4.0%	▲ 4.0 ▲ 0.5	▲ 1.4 ▲ 0.4	▲4.0(▲9%) See page 12
Profit/loss in equity method affiliates	4.3	0.8	1.7	0.9	▲ 2.6	+0.1	
Foreign exchange gain/loss	▲ 1.2	▲ 0.4	▲ 1.1	▲ 0.1	+0.1	+0.3	
Ordinary income (Ratio)	46.9 4.8%	12.1 4.6%	39.1 3.9%	10.4 4.1%	▲ 7.8 ▲ 0.9	▲ 1.7 ▲ 0.5	▲7.8(▲17%)
Extraordinary profit/loss	▲ 6.4	▲ 11.9	▲ 3.3	▲ 4.4	+3.1	+7.5	•Extraordinary income +0.1 (9.8→9.9)
Income taxes	8.2	▲ 0.1	3.3	▲ 5.2	▲ 4.8	▲ 5.1	•Extraordinary loss +3.0 (▲16.2→▲13.2)
Net income attributable to non-controlling interests	3.8	1.0	3.3	0.8	▲ 0.4	▲ 0.2	
Net income attributable to owners of parent (Ratio)	28.5 3.0%	▲ 0.7 ▲ 0.3%	29.1 2.9%	10.4 4.1%	+0.6 ▲ 0.0	+11.1 +4.4	+0.6(+2%)
Average copper price	757	798	747	729	–	–	
Average exchange rate	111	108	111	110	–	–	

Analysis of Changes in Net Sales (YOY)



Analysis of Changes in Operating income (YOY)



Net Sales and Operating Income by Segment

(JPY billion)

		Full year				
		FY17 Results	FY18 *Previous Forecast	FY18 Results	YoY Change	Change from previous forecast
Net sales	Infrastructure	293.4	285.0	288.0	▲ 5.4	+3.0
	Communications Solutions	191.3	180.0	179.9	▲ 11.5	▲ 0.1
	Energy infrastructure	102.1	105.0	108.1	+6.0	+3.1
	Electronics & Automotive Systems	533.8	565.0	562.7	+28.9	▲ 2.3
	Automotive Products & Batteries	248.1	270.0	267.3	+19.1	▲ 2.7
	Electronics Component Materials	285.6	295.0	295.4	+9.8	+0.4
	Functional Products	153.1	150.0	149.3	▲ 3.8	▲ 0.7
	Service and Developments, etc.	51.0	50.0	47.6	▲ 3.4	▲ 2.4
	Elimination of intra-company transactions	▲ 63.9	▲ 70.0	▲ 55.9	+8.0	+14.1
	Total	967.3	980.0	991.6	+24.3	+11.6
Operating income	Infrastructure	12.4	6.5	7.4	▲ 4.9	+0.9
	Communications Solutions	14.0	11.0	9.8	▲ 4.2	▲ 1.2
	Energy infrastructure	▲ 1.6	▲ 4.5	▲ 2.4	▲ 0.7	+2.1
	Electronics & Automotive Systems	18.4	19.5	19.7	+1.3	+0.2
	Automotive Products & Batteries	13.2	13.5	13.5	+0.2	▲ 0.0
	Electronics Component Materials	5.1	6.0	6.3	+1.1	+0.3
	Functional Products	14.0	14.0	13.5	▲ 0.5	▲ 0.5
	Service and Developments, etc.	▲ 0.0	0.0	0.1	+0.1	+0.1
	Elimination of intra-company transactions	0.1	0.0	0.1	+0.1	+0.1
	Total	44.8	40.0	40.8	▲ 4.0	+0.8

*Announced on February 6, 2019

1 -(1) Infrastructure (Communications Solutions)

< Details of FY2018 Operating Income difference >

YoY difference JPY ▲4.2 billion

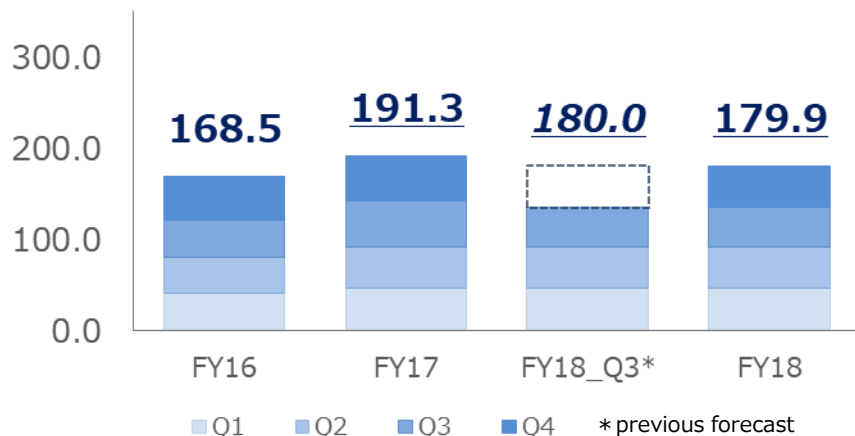
□: Positive growth factors ■: Negative growth factors

- From the second half of the fiscal year, the impact of the harsher competitive environment in optical fibers and optical cables became more apparent
- Optical cables in North America did not recover to the same level as the strong results of H1 last year
- Delay in the mass production for next generation digital coherent products
- R&D expenses and depreciation expenses increased
- Contribution of profit increase of industrial lasers
- Products for network systems in Japan are doing well

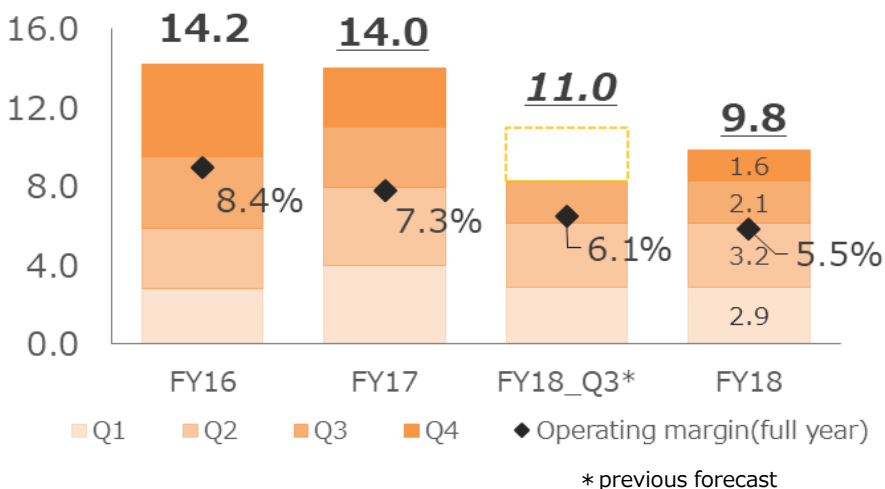
Previous forecast difference JPY ▲1.2 billion

- Harsher than expected competitive environment in optical fibers and optical cables
- Products for network systems in Japan are doing well

Net sales (JPY billion)

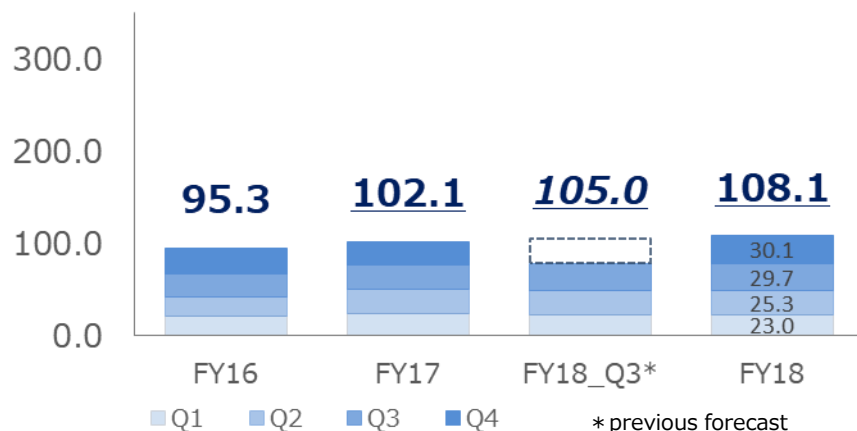


Operating income / Operating income ratio (JPY billion)



1 -(2) Infrastructure (Energy Infrastructure)

Net sales (JPY billion)



< Details of FY2018 Operating Income difference >

YoY difference JPY ▲0.7 billion

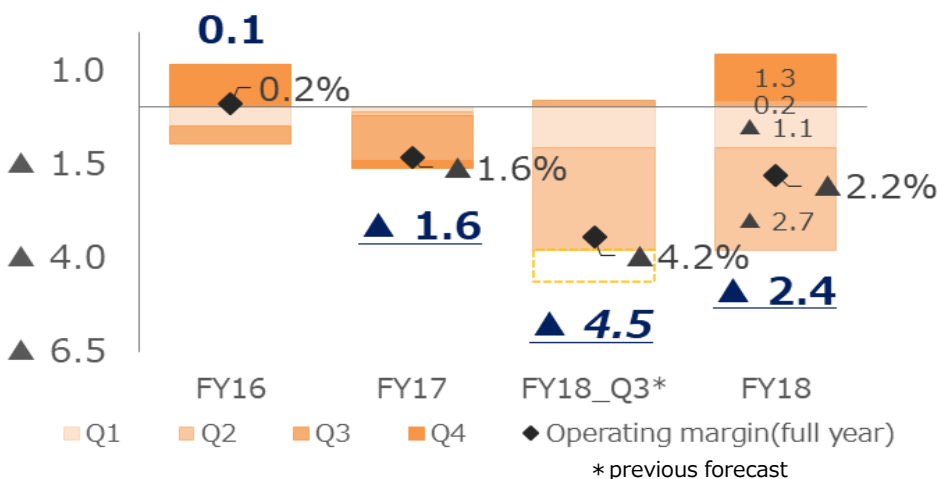
□: Positive growth factors ■: Negative growth factors

- Impact of the low profitability overseas underground cable projects (until H2)
- Recorded a provision for loss on construction contracts for new energy projects (Q2)
- Steadily captured demand for underground cable projects in Japan
- Increased revenue from electric power transmission components

Previous forecast difference JPY +2.1 billion

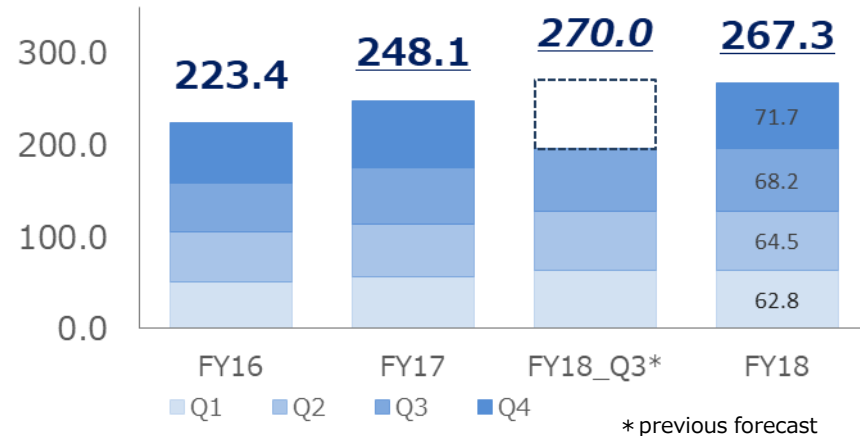
- Continued to capture demand for underground cable projects in Japan through the end of the fiscal year
- Electric power transmission components are doing well

Operating income / operating income ratio (JPY billion)



2-(1) Electronics & Automotive systems (Automotive Products & Batteries)

Net sales (JPY billion)



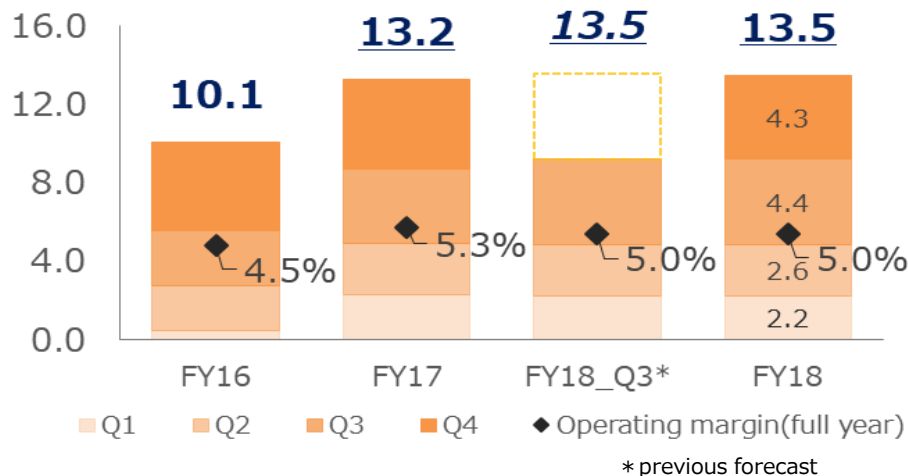
< Details of FY2018 Operating Income difference >

YoY difference JPY +0.2 billion

□: Positive growth factors ■: Negative growth factors

- Sales of wire harnesses continued to be strong, and income increased
- Increased fixed costs such as R&D expenses and depreciation directed towards the upcoming projects starting from FY2020

Operating income / Operating income ratio (JPY billion)

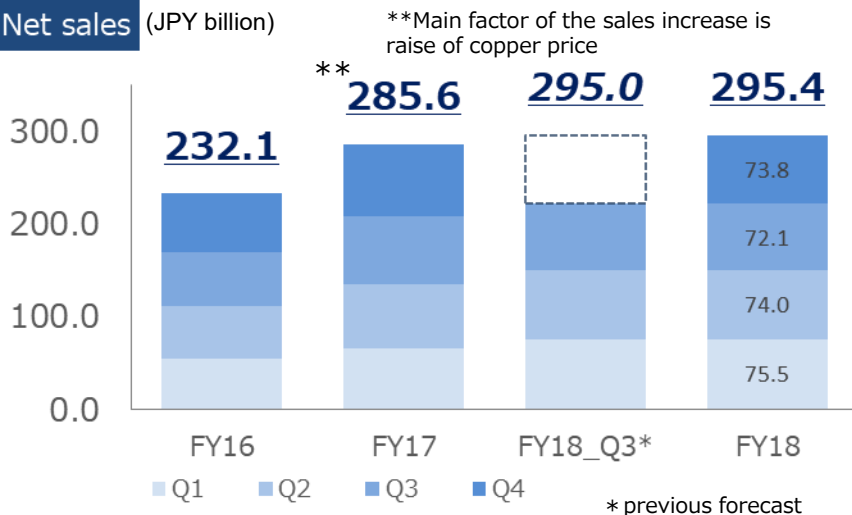


Previous forecast difference JPY ▲0.0 billion

- Poor performance of the battery subsidiary in Indonesia
- Sales of wire harnesses are strong

2-(2) Electronics & Automotive systems (Electronics Component Material)

Net sales (JPY billion)



< Details of FY2018 Operating Income difference >

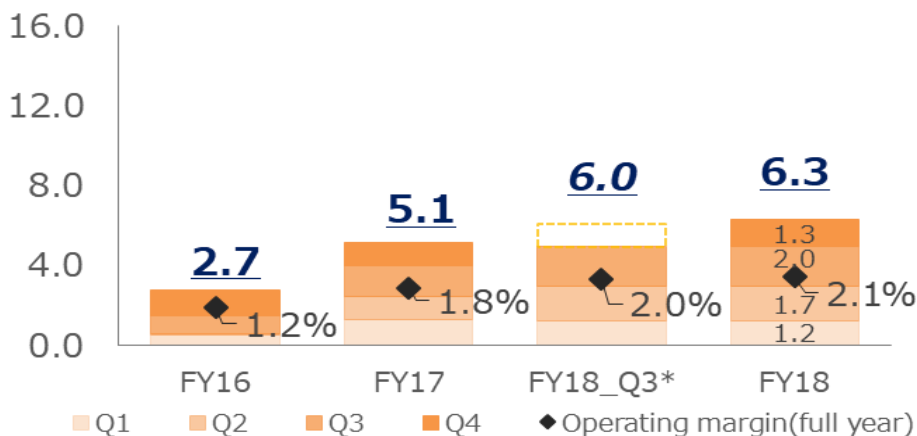
YoY difference JPY + 1.1 billion

□: Positive growth factors ■: Negative growth factors

- For wrought copper and copper alloy products, although the sales volume fell due to inventory adjustments for some products, the improvements to the product mix steadily progressed
- Sales of magnet wire for xEV were strong

Operating income / Operating income ratio

(JPY billion)

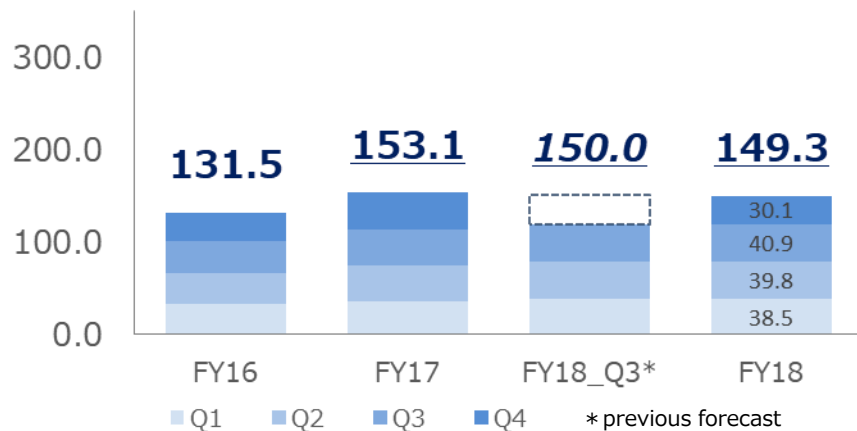


Previous forecast difference JPY +0.3 billion

- Magnet wire products for in-vehicle focusing on xEV were strong
- Smartphone related demand continued to be slow

3 Functional Products

Net sales (JPY billion)



< Details of FY2018 Operating Income difference >

YoY difference JPY ▲0.5 billion

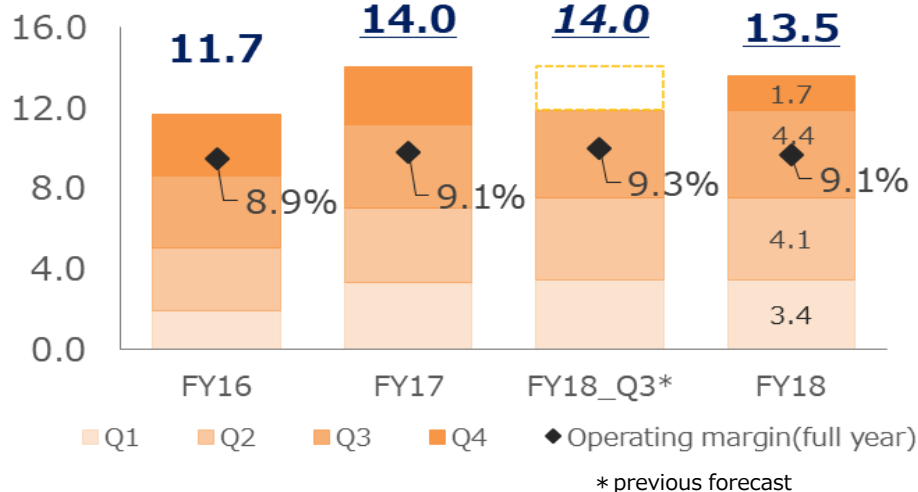
□: Positive growth factors ■: Negative growth factors

- In addition to decreased revenue following changes in the competitive environment for tape for semiconductor process, the market deterioration during the later part of the second half had an impact
- In addition to the robust data center related demand in the first half of the year, both the product mix and productivity improved

Previous forecast difference JPY ▲0.5 billion

- Greater than expected slowdown in the electronics market, including data centers

Operating income / Operating income ratio (JPY billion)



FY2018 Results – B/S Summary

(JPY billion)

	End of 17Q4	End of 18Q4	Change
	a	b	b-a
Current assets	416.2	420.5	+4.3
Cash and bank deposits	50.6	44.6	▲ 6.0
Notes and accounts receivable trade	224.3	219.3	▲ 5.0
Total inventories	113.8	122.9	+9.1
Non-current assets	392.4	397.5	+5.1
Tangible fixed assets	216.7	229.4	+12.6
Intangible fixed assets	11.3	12.2	+0.9
Investments and other assets	164.4	155.9	▲ 8.5
Total Assets	808.6	818.0	+9.4
Current liabilities	330.3	331.6	+1.3
Non-current liabilities	206.2	206.5	+0.3
Total Liabilities	536.6	538.1	+1.5
Shareholders' equity	219.2	243.1	+23.9
Accumulated other comprehensive income	17.3	4.6	▲ 12.8
Net income attributable to non-controlling interests	35.6	32.3	▲ 3.3
Total Net assets	272.1	279.9	+7.8
Total Liabilities and Net assets	808.6	818.0	+9.4
Interest-bearing liabilities	258.5	246.0	▲ 12.5
Capital ratio	29.2%	30.3%	+1.1
NET D/E ratio	0.88	0.81	▲ 0.07

Tangible and Intangible fixed assets:

+13.5 billion
Impact of the increase of CAPEX

Investments and other assets

▲8.5 billion

Decrease of investment securities
▲13.1 billion
(Investment Securities sales and market value evaluation)

Increase of deferred tax assets
+7.3 billion

**Free cash flow
15.4 billion**

FY2018 Results – CAPEX, Depreciation & amortization and R&D expenses

(JPY billion)

	FY17 Results	FY18		YonY change	Change from previous forecast
		*Previous Forecast	Results		
	a	b	c	c-a	c-b
CAPEX	38.5	54.0	50.0	+11.5	▲ 4.0
Depreciation and amortization	25.1	27.8	26.3	+1.2	▲ 1.5
R&D expenses	19.5	22.8	21.1	+1.6	▲ 1.7

*Announced on February 6, 2019

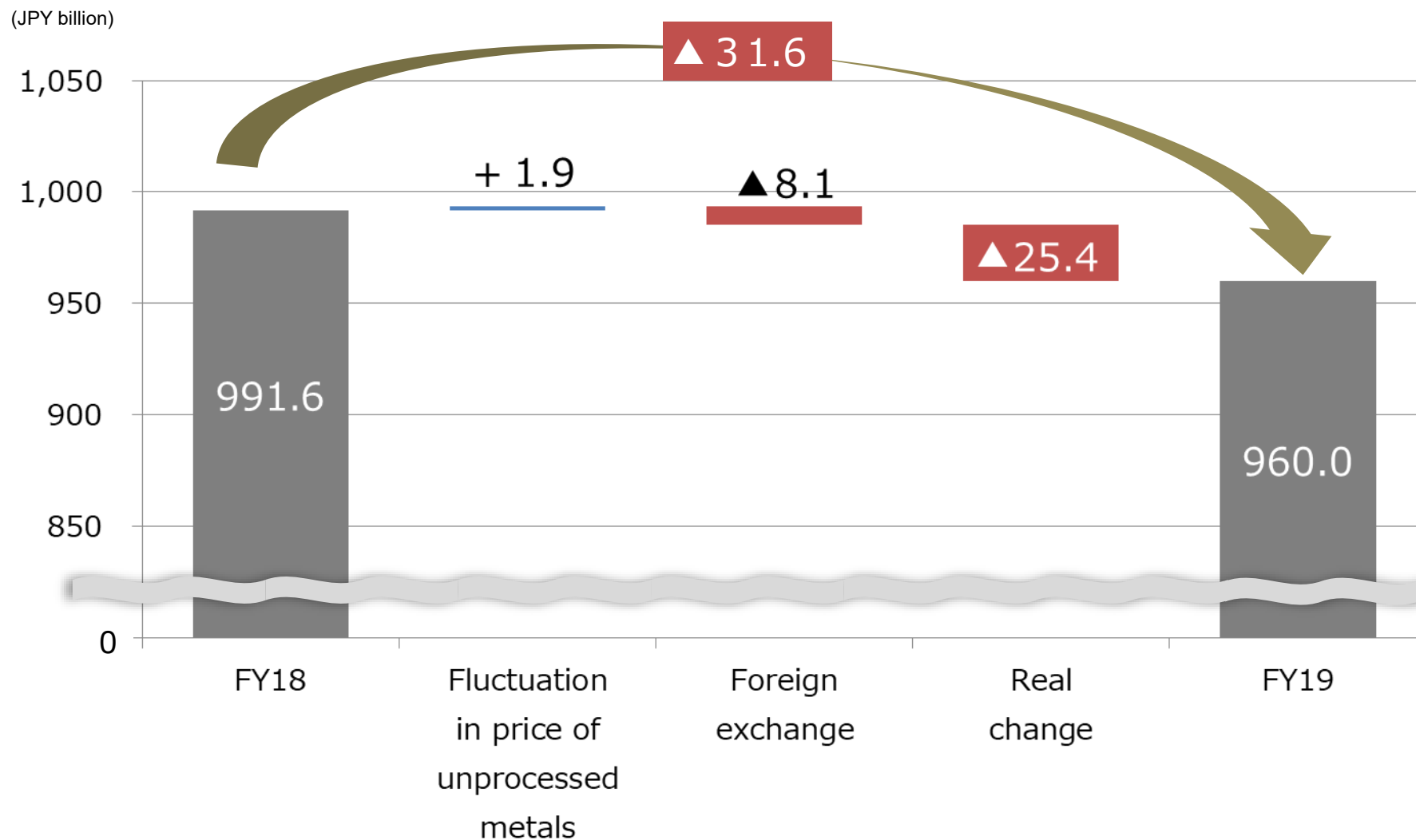
FY2019 Forecast

FY2019 Forecast - Summary P/L

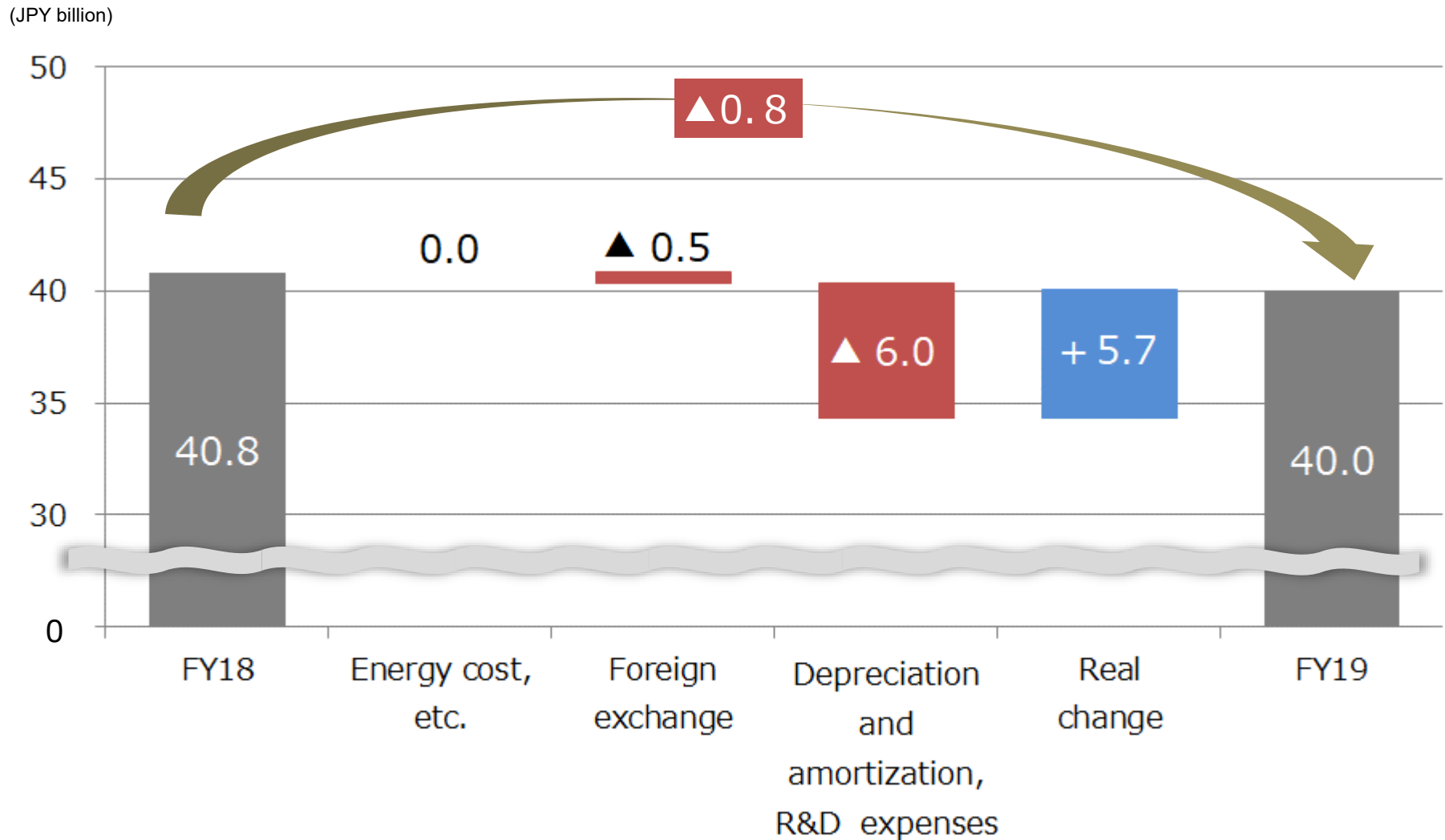
(JPY billion, JPY/kg, JPY/USD)

	FY17	FY18	FY19	YoY
	Results	Results	Forecasts	changes
	a	a	c	b-a
Net sales	967.3	991.6	960.0	▲ 31.6
Operating income	44.8	40.8	40.0	▲ 0.8
(Ratio)	4.6%	4.1%	4.2%	+0.0
Profit/loss in equity method affiliates	4.3	1.7	—	—
Foreign exchange gain/loss	▲ 1.2	▲ 1.1	—	—
Ordinary income	46.9	39.1	37.5	▲ 1.6
(Ratio)	4.8%	3.9%	3.9%	▲ 0.0
Extraordinary profit/loss	▲ 6.4	▲ 3.3	▲ 6.0	▲ 2.7
Income taxes	8.2	3.3	—	—
Net income attributable to non-controlling interests	3.8	3.3	—	—
Net income attributable to owners of the parent	28.5	29.1	21.0	▲ 8.1
(Ratio)	3.0%	2.9%	2.2%	▲ 0.7
Average copper price	757	747	760	
Average exchange rate	111	111	110	

Analysis of Changes in Net Sales forecast (YOY)



Analysis of Changes in Operating income forecast (YOY)



Net Sales and Operating Income forecast by Segment

(JPY billion)

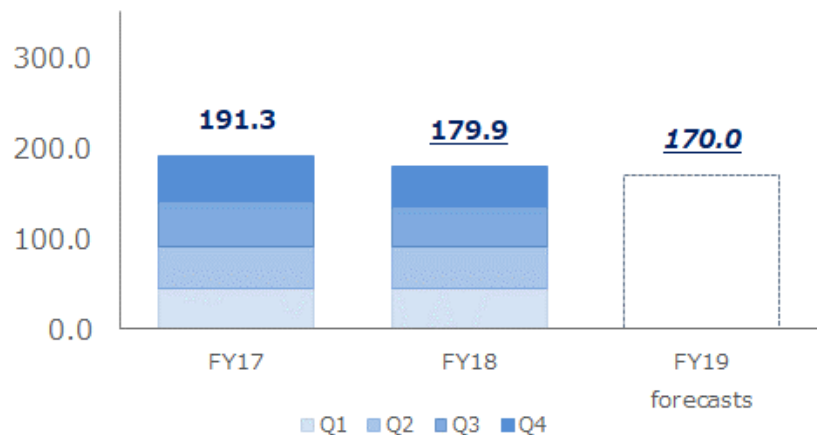
		Full year			
		FY17 Results	*FY18 Results	*FY19 Forecasts	*YoY Change
Net sales	Infrastructure	293.4	288.0	285.0	▲ 3.0
	Communications Solutions	191.3	179.9	170.0	▲ 9.9
	Energy infrastructure	102.1	108.1	115.0	+6.9
	Electronics & Automotive Systems	533.8	561.7	555.0	▲ 6.7
	Automotive Products & Batteries	248.1	267.3	265.0	▲ 2.3
	Electronics Component Materials	285.6	294.4	290.0	▲ 4.4
	Functional Products	153.1	149.3	125.0	▲ 24.3
	Service and Developments, etc.	51.0	48.6	50.0	+1.4
	Elimination of intra-company transactions	▲ 63.9	▲ 55.9	▲ 55.0	+0.9
	Total	967.3	991.6	960.0	▲ 31.6

Operating income	Infrastructure	12.4	7.4	10.0	+2.6
	Communications Solutions	14.0	9.8	10.0	+0.2
	Energy infrastructure	▲ 1.6	▲ 2.4	0.0	+2.4
	Electronics & Automotive Systems	18.4	19.5	18.5	▲ 1.0
	Automotive Products & Batteries	13.2	13.5	13.0	▲ 0.5
	Electronics Component Materials	5.1	6.0	5.5	▲ 0.5
	Functional Products	14.0	13.5	12.0	▲ 1.5
	Service and Developments, etc.	▲ 0.0	0.3	▲ 0.5	▲ 0.8
	Elimination of intra-company transactions	0.1	0.1	0.0	▲ 0.1
	Total	44.8	40.8	40.0	▲ 0.8

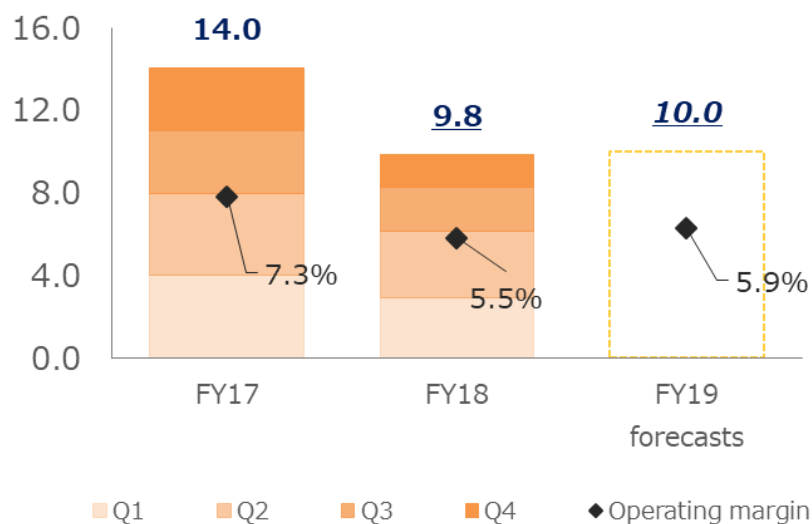
*From fiscal year 2019, the superconductor business was transferred from the Electronics & Automotive Systems (Electronics Component Materials) segment to Service and Developments, etc. segment
After restating only the fiscal year 2018 results

1 -(1) Infrastructure (Communications Solutions)

Net sales (JPY billion)



Operating income / Operating income ratio (JPY billion)



< Details of FY2019 Operating Income forecast and focus >

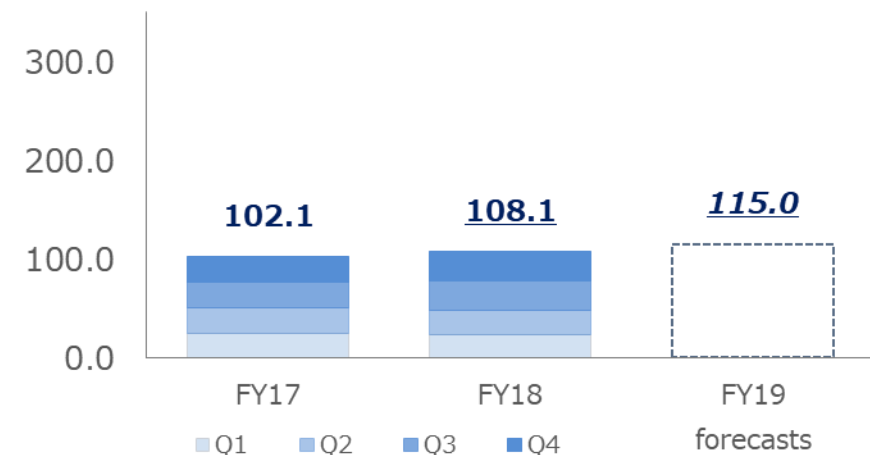
YoY difference JPY + 0.2 billion

□: Positive growth factors ■: Negative growth factors
✓ Focus point

- Expect a recovery in North American optical cable sales
- Increase production of optical fibers and the effects of rationalization
- Expand mass production of next generation digital coherent products
- Growth of the industrial laser business
- Continue harsh competitive environment in optical cables and optical fibers
- Increase depreciation expenses
- Although products for network systems in Japan will be steady, revenue will decline compared to the strong results from last year
- ✓ Reduce costs by accelerating improvements to productivity
- ✓ Expand sales of high performance fiber and cables using such fiber
- ✓ Reform how sales are conducted (Promote the solutions business)
- ✓ Promote the development of next generation products

1 -(2) Infrastructure (Energy Infrastructure)

Net sales (JPY billion)



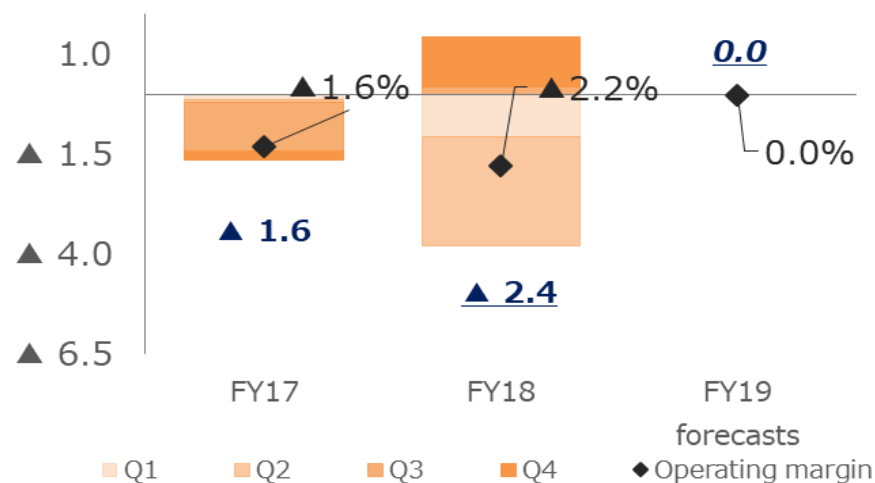
< Details of FY2019 Operating Income forecast and focus >

YoY difference JPY + 2.4 billion

□: Positive growth factors ■: Negative growth factors
✓ Focus point

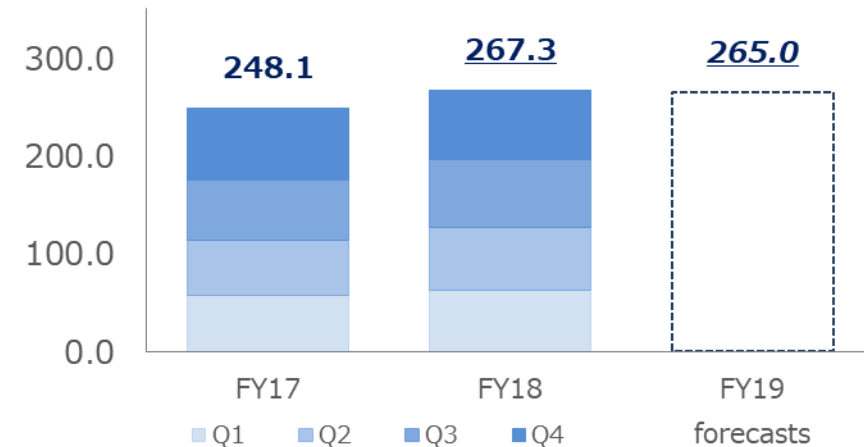
- Overseas projects, which were a factor in the loss last year ended
- Last year, a provision for loss on construction contracts for new energy projects was recorded (one-time expense)
- Subsidiary in China is steadily receiving orders
- Ultra high voltage projects in Japan are firm
- Although electric power transmission components will be strong, revenue will decline compared to last year
- ✓ Steadily capture the demand for ultra high voltage and new energy projects in Japan
- ✓ Strengthen the installation capabilities and the facilities for submarine cables
- ✓ Reduce costs through increased productivity
- ✓ Expand sales of low voltage aluminum CV cable

Operating income / operating income ratio (JPY billion)



2-(1) Electronics & Automotive systems (Automotive Products & Batteries)

Net sales (JPY billion)



< Details of FY2019 Operating Income forecast and focus >

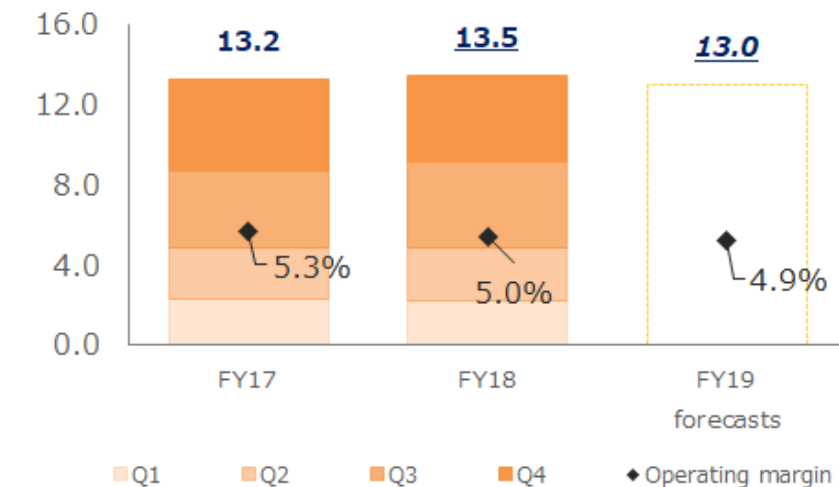
YoY difference JPY ▲ 0.5 billion

□: Positive growth factors ■: Negative growth factors
✓ Focus point

- Increase depreciation and other fixed costs as a result of the investments directed at the projects starting from 2020
- ✓ Steadily expand the base in the Philippines directed at increasing wire harness shipments to North America
- ✓ In relation to advanced driver-assistance systems, work to receive new orders for next generation high precision radar, as well as expand sales of existing models and complete the 2020 model high performance BSS*
- ✓ Proactively capture demand for lighter weight resulting from the advances in vehicle electrification and autonomous driving

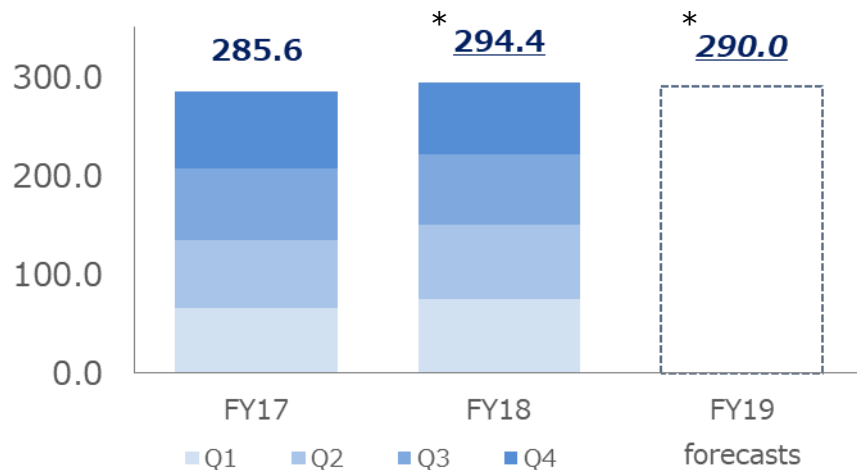
*BSS; Battery State Sensor

Operating income / Operating income ratio (JPY billion)



2-(2) Electronics & Automotive systems (Electronics Component Material)

Net sales (JPY billion)



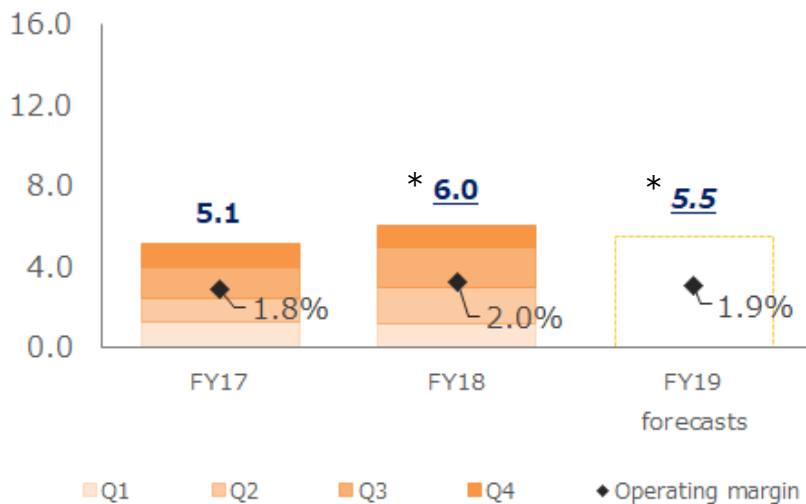
< Details of FY2019 Operating Income forecast and focus >

YoY difference JPY ▲ 0.5 billion

□: Positive growth factors ■: Negative growth factors
✓ Focus point

- Affect of the slowdown in smartphone related products will continue
- Improvements to the product mix and increased productivity
- Magnet wire for xEV will be strong
- ✓ Improve the product mix in line with market needs and increase productivity
- ✓ Expand sales of original alloys that support the increasingly higher performance of electronic devices
- ✓ Expand the vehicle models that use the magnet wire for automotive products, and work to increase sales in overseas markets

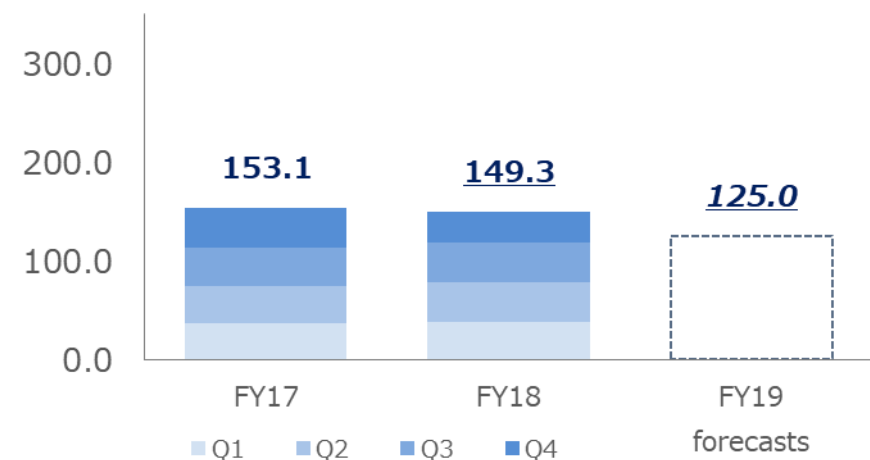
Operating income / Operating income ratio (JPY billion)



*From fiscal year 2019, the superconductor business was transferred from the Electronics & Automotive Systems (Electronics Component Materials) segment to Service and Developments, etc. segment. After restating only the fiscal year 2018 results

3 Functional Products

Net sales (JPY billion)



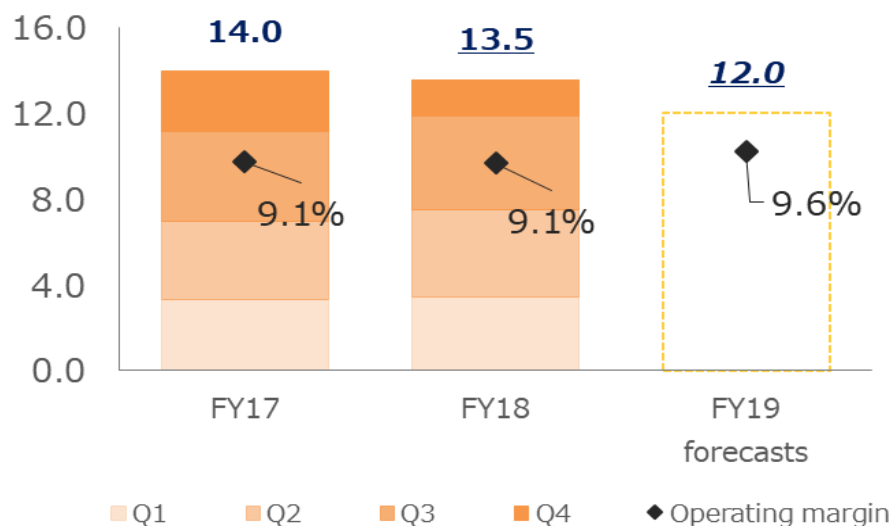
< Details of FY2019 Operating Income forecast and focus >

YoY difference JPY ▲ 1.5 billion

□: Positive growth factors ■: Negative growth factors
✓ Focus point

- Data center, memory disk and smartphone demand will continue to be slow
- ✓ Develop next generation products that will form the foundation of new revenue
- ✓ Develop new markets and propose new applications
- ✓ Improve further productivity and strengthen the ability to respond to market changes

Operating income / Operating income ratio (JPY billion)



FY2019 Management Policies and Goals

- In order to achieve the 2020 medium-term management plan, promote “strengthen and transform the businesses” and place the company on a path to growth
- Strengthen cost competitiveness that is able to accommodate changes in the business environment
- Continue to revise the low-margin businesses based on the return on operating assets
- Accelerate the development of new businesses, and plant seeds from a medium to long-term perspective

Thank you very much
for your attention.

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(Appendix) Changes from FY2019 – Segment **FURUKAWA ELECTRIC**

■ Segment change of the superconductor business

⇒ Changed from Electronics & Automotive Systems (Electronics Component Materials) segment to “Service and Developments, etc.” segment

FY18 financial position restated due to the above-mentioned changes

		FY18	(Billion yen)	
			FY18	
Net sales	Infrastructure	288.0	288.0	
	Communications Solutions	179.9	179.9	
	Energy infrastructure	108.1	108.1	
	Electronics & Automotive Systems	562.7	561.7	
	Automotive Products & Batteries	267.3	267.3	
	Electronics Component Materials	295.4	294.4	
	Functional Products	149.3	149.3	
	Service and Developments, etc.	47.6	48.6	
	Elimination of intra-company transactions	▲ 55.9	▲ 55.9	
	Total	991.6	991.6	
Operating income	Infrastructure	7.4	7.4	
	Communications Solutions	9.8	9.8	
	Energy infrastructure	▲ 2.4	▲ 2.4	
	Electronics & Automotive Systems	19.7	19.5	
	Automotive Products & Batteries	13.5	13.5	
	Electronics Component Materials	6.3	6.0	
	Functional Products	13.5	13.5	
	Service and Developments, etc.	0.1	0.3	
	Elimination of intra-company transactions	0.1	0.1	
	Total	40.8	40.8	

(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
		Magnet Wire
		Copper & High Performance Material Products
		Copper Tube
		Functional Products
Thermal Management Solution & Products		
Memory Disk		
Copper Foil		
Service and Developments, etc.		