

FURUKAWA



Financial Results for the Fiscal Year Ended March 2023 Presentation Material

May 25, 2023

Financial Results for the FY2022 (Consolidated) & Financial Forecasts for the FY2023 (Consolidated)

【Financial Results】

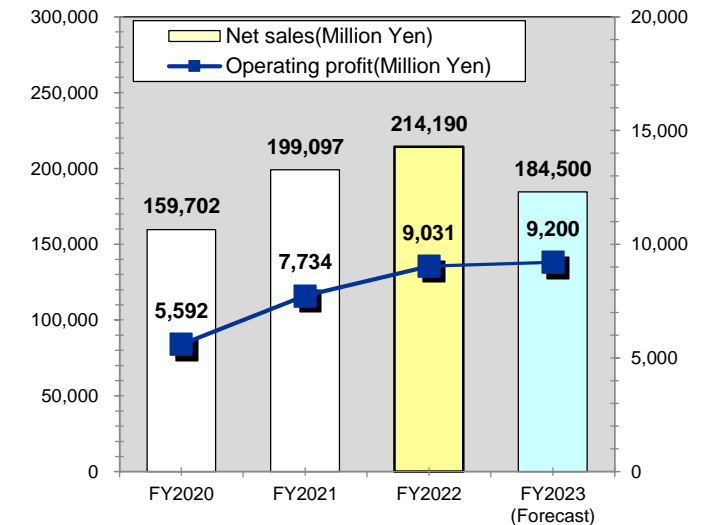
		FY2020	FY2021	FY2022	VS FY2021 Difference
Net sales	Million Yen	159,702	199,097	214,190	15,093
Operating profit	Million Yen	5,592	7,734	9,031	1,297
Operating margin	%	3.5	3.9	4.2	0.3
Ordinary profit	Million Yen	6,773	8,996	9,348	351
Profit attributable to owners of parent	Million Yen	7,468	6,477	6,211	(-)266
Annual dividends	Y e n	50	50	50	—

FY2023 (Forecast)	VS FY2022 Difference
184,500	(-)29,690
9,200	168
5.0	0.8
9,200	(-)148
15,300	9,088
50	—

*FY2023 (forecast) figure disclosed on May 12, 2023 was revised by the disclosure “Notice Concerning Revisions to Financial Results Forecasts for the Fiscal Year Ending March 31, 2023.” on May 29, 2023.

【Financial Conditions】

		FY2021	FY2022	Difference
Total assets	Million Yen	229,727	232,745	3,017
Net assets	Million Yen	100,075	106,050	5,975
Capital adequacy Ratio	%	42.3	44.2	1.9
Net assets Per share	Y e n	2,505.01	2,700.87	195.86
R O E	%	6.9	6.2	(-)0.7



Consolidated Income Statement

(Unit: Million yen)

	FY2021	FY2022	Difference
Net sales	199,097	214,190	15,093
Cost of sales	172,995	185,575	12,579
(Gross profit)	26,101	28,615	2,513
Selling, general and administrative expenses	18,366	19,583	1,216
Operating profit	7,734	9,031	1,297
Non-operating income	3,044	3,146	101
Dividend income	752	847	95
Share of profit of entities accounted for using equity method	370	-	(-370)
Foreign exchange gains	677	1,462	785
Other	1,244	836	(-408)
Non-operating expenses	1,782	2,829	1,047
Interest expenses	427	501	73
Share of loss of entities accounted for using equity method	-	860	860
Administrative expenses of inactive mountain	812	814	2
Other	543	654	110
Ordinary profit	8,996	9,348	351
Extraordinary income	1,113	410	(-703)
Gain on sale of non-current assets	76	47	(-28)
Gain on sale of investment securities	92	362	269
Gain on bargain purchase	833	-	(-833)
Other	111	0	(-111)
Extraordinary losses	972	1,252	279
Loss on sale and retirement of non-current assets	157	302	145
Impairment losses	11	133	122
Loss on liquidation of subsidiaries	-	324	324
Demolition expenses of a rental building	668	470	(-197)
Other	135	19	(-115)
Profit before income taxes	9,137	8,506	(-630)
Income taxes – current	2,715	2,811	96
Income taxes – deferred	(-264)	(-762)	(-497)
Profit	6,686	6,457	(-229)
Profit attributable to non-controlling interests	208	245	36
Profit attributable to owners of parent	6,477	6,211	(-266)

Recorded a foreign exchange gain from the depreciation of the yen.

Recorded an investment loss due to deterioration in business performance, etc. of Hibi Kyodo Smelting Co., Ltd., an equity method affiliate.

Recorded gain on bargain purchase due to stock acquisition of Yamaishi Metal Co., Ltd., in the previous year.

Expenses associated with the settlement of two overseas sales subsidiaries in Panama and China in the Rock Drill segment.

Expenses corresponding to the progress of demolition work on the Furukawa Osaka Buildings.

Consolidated Balance Sheet

Consolidated Balance Sheet

(Unit: Million yen)

	FY2021	FY2022	Difference
Assets			
Current assets	96,238	99,882	3,644
Non-current assets	133,489	132,862	(-)626
Property, plant and equipment	90,976	90,981	5
Intangible assets	376	317	(-)58
Investments and other assets	42,136	41,563	(-)573
Total assets	229,727	232,745	3,017

Increasing in notes and accounts receivable–trade and contract assets etc.

Decreasing in proceeds from sale of investment securities

Liabilities			
Current liabilities	59,859	63,111	3,252
Non-current liabilities	69,793	63,583	(-)6,209
Total liabilities	129,652	126,695	(-)2,957
Net assets			
Shareholders' equity	80,570	83,971	3,401
Share capital	28,208	28,208	-
Capital surplus	2	2	-
Retained earnings	54,557	58,847	4,290
Treasury shares	(-)2,197	(-)3,086	(-)888
Accumulated other comprehensive income	16,683	18,974	2,291
Non-controlling interests	2,821	3,103	282
Total net assets	100,075	106,050	5,975
Total liabilities and net assets	229,727	232,745	3,017

Interest-bearing debt

(Unit: Million yen)

	FY2021	FY2022	Difference
Short-term	8,331	7,449	(-)882
Long-term	57,339	55,399	(-)1,939
Total	65,671	62,848	(-)2,822

Consolidated Cash Flow

(Unit: Million yen)

	FY2021	FY2022	Difference
Cash flows from operating activities	8,768	6,148	(-)2,620
Cash flows from investing activities	(-)5,857	(-)1,617	4,239
Cash flows from financing activities	(-)6,568	(-)5,934	633
Cash and cash equivalents	14,468	13,606	(-)862

Financial Results by Segment (Consolidated)

(Unit: Million yen)

Net sales	FY2021	FY2022	Difference
Machinery	76,938	81,658	4,719
Industrial	17,723	17,943	220
Rock Drill	30,910	35,752	4,841
UNIC	28,305	27,961	(-)343
Materials	118,163	126,804	8,640
Metals	102,995	111,424	8,429
Electronics	7,271	6,926	(-)345
Chemicals	7,896	8,454	557
Real Estate	2,115	2,056	(-)58
Other	1,879	3,671	1,791
Total	199,097	214,190	15,093

Operate profit	FY2021	FY2022	Difference
Machinery	4,679	6,093	1,414
Industrial	1,396	1,515	118
Rock Drill	1,117	3,030	1,913
UNIC	2,165	1,547	(-)617
Materials	2,349	2,309	(-)40
Metals	940	1,276	336
Electronics	666	500	(-)165
Chemicals	743	532	(-)210
Real Estate	743	835	92
Other	17	(-)133	(-)150
Adjustment	(-)54	(-)73	(-)18
Total	7,734	9,031	1,297

FY2023 (Forecast)	VS FY2022 Difference
87,000	5,341
18,500	556
36,000	247
32,500	4,538
91,600	(-)35,204
74,800	(-)36,624
7,700	773
9,100	645
1,700	(-)356
4,200	528
184,500	(-)29,690

FY2023 (Forecast)	VS FY2022 Difference
7,400	1,306
1,500	(-)15
3,100	69
2,800	1,252
1,600	(-)709
500	(-)776
400	(-)100
700	167
400	(-)435
(-)150	(-)16
(-)50	23
9,200	168

	FY2022	Comparison to the previous fiscal year
JPY rate per US\$	135.5 ¥/\$	23.1 ¥/\$
LME copper price	8,551 \$/ton	(-)1,140 \$/ton

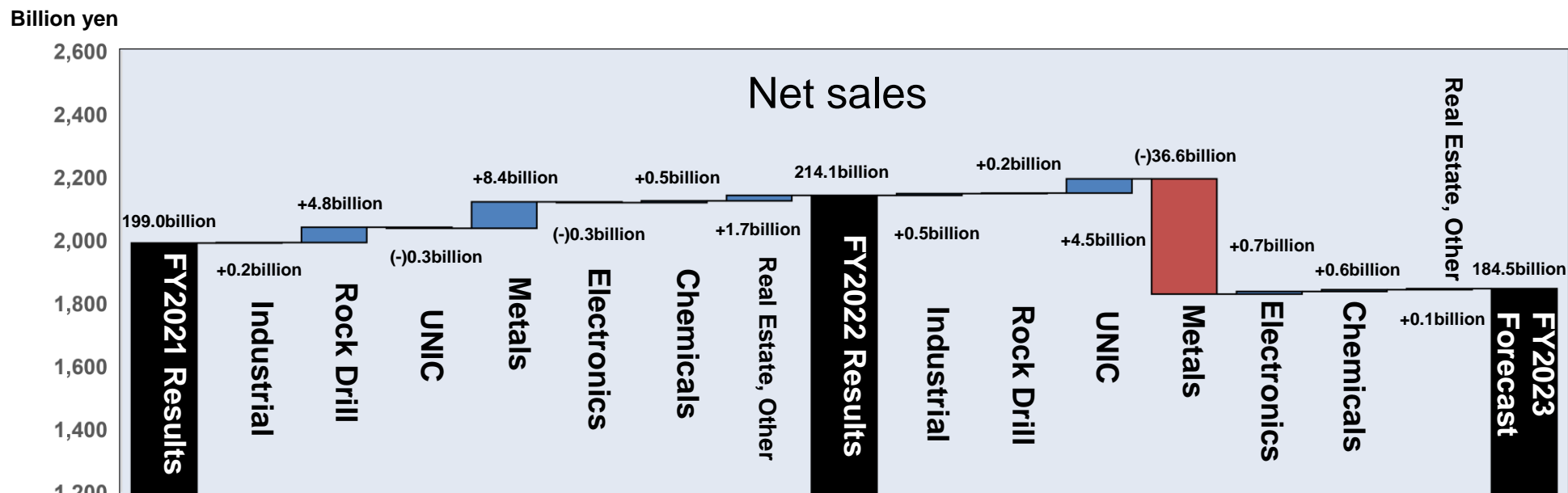
	FY2022 (Forecast)	Comparison to the previous fiscal year
JPY rate per US\$	135.0 ¥/\$	(-)0.5 ¥/\$
LME copper price	8,000 \$/ton	(-)551 \$/ton

Regard to exchange rate sensitivity

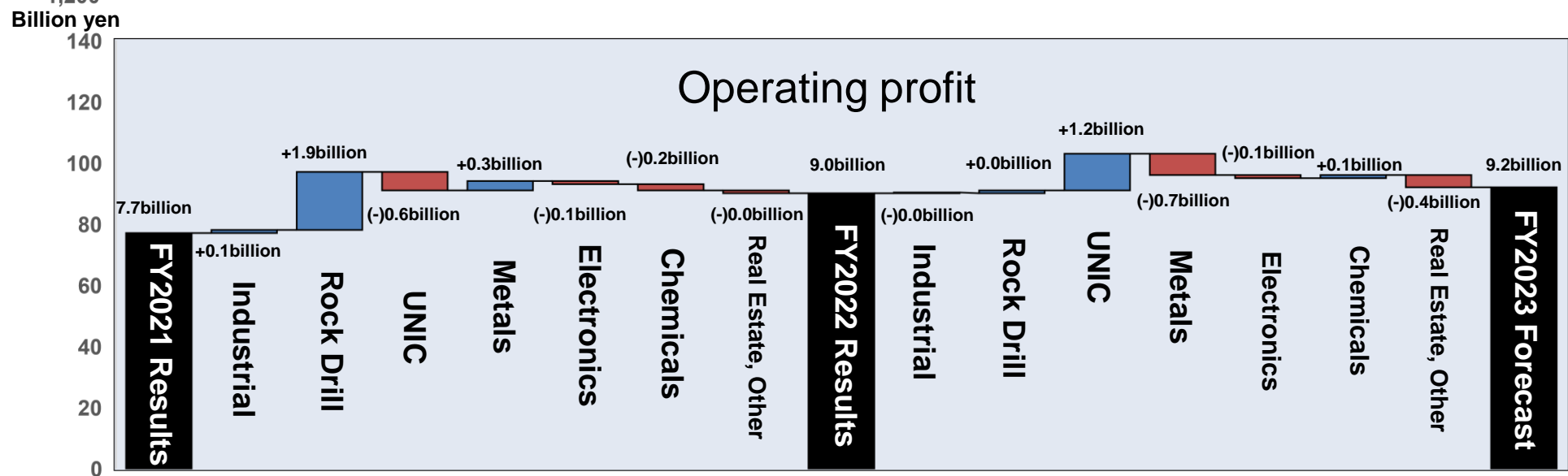
Operating income increase annually about ¥100 million due to ¥1 week to US dollar.

- Increase about ¥60 million in Machinery business (mainly Rock Drill)
- Increase about ¥40 million in Metals segment

Increase/Decrease in Earnings by Segment (Consolidated)



Details about Industrial Machinery segment, Rock Drill segment, UNIC segment, Metals segment, Electronics segment and Chemicals segment are explained in the following pages.

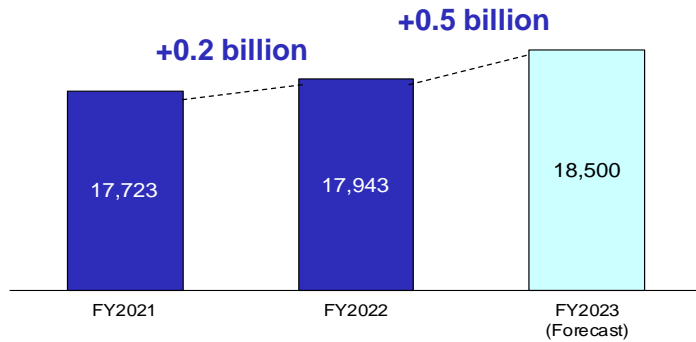


Real Estate business
For FY2023 forecast, decrease in sales and profit is expected due to a decline in floor space occupied by office tenants and lower unit rent prices of Muromachi Furukawa Mitsui Building (commercial name: COREDO Muromachi 2), our main facility.

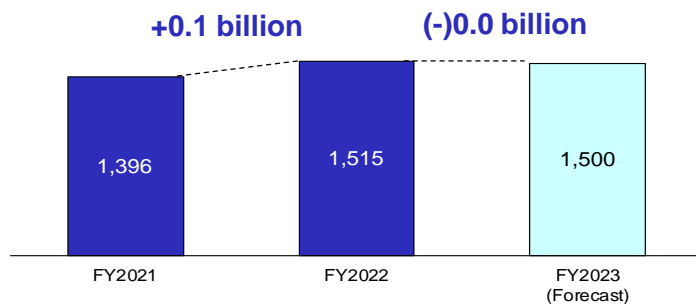
Results by Segment (Industrial Machinery Segment)



Net sales (Unit: Million yen)



Operating profit (Unit: Million yen)



- Main factor of FY2022 results

[Net sales]

- Sales of pump plants, environmental products, and bridge structures increased, while those of material machinery decreased.
- Regarding large-scale projects, we recorded sales corresponding to progress, but overall sales declined due to the postponement of various projects.

[Operating profit]

- Increase due to increase in sales of environmental products, etc.

	FY2022	Difference
Order backlog	¥14.2 billion	¥4.8 billion

[Fluid equipment]

Morigasaki Water Reclamation Center, etc.

[Material machinery]

Crusher plant for Nippon Steel Slag Products, new quarry plant for Ryukyu Cement, etc.

[Bridges]

Construction of Shimizu IC third viaduct, construction of Takasu 1st bridge and other two bridges, etc.

[Belt conveyors]

Concrete transport equipment for dam construction, earth and sand transport equipment for tunnel excavation, etc.

- Main factor of FY2023 forecasts

[Net sales]

- Increase in sales underpinned by higher sales of pumps and material machinery to meet replacement demand for aging facilities, as well as higher sales of bridge structures.

[Operating profit]

- Remain mostly unchanged overall due to a decrease in sales of environmental products.

- Ref: Features, destinations, market share, etc. of the main products

Pumps

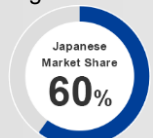
[Features]

Pumps products superior in the durability and abrasion resistance which was amassed through mine development.

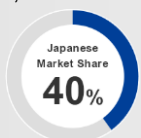
[Destinations]

shield tunnel construction sites, sewage treatment plants, etc.

[Market share]



Sewage Pumps



Slurry Pumps

Material machinery

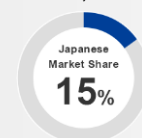
[Features]

Supports section plants including machine manufacturing and sales.

[Destinations]

Quarries, limestone mines, steel works, etc.

[Market share]



Crushers

Infrastructure division

[Features]

Comprehensive capability to undertake all the processes from the design of construction work to its execution.

[Destinations]

New construction of steel bridges, Construction of conveying earth and sand, etc.

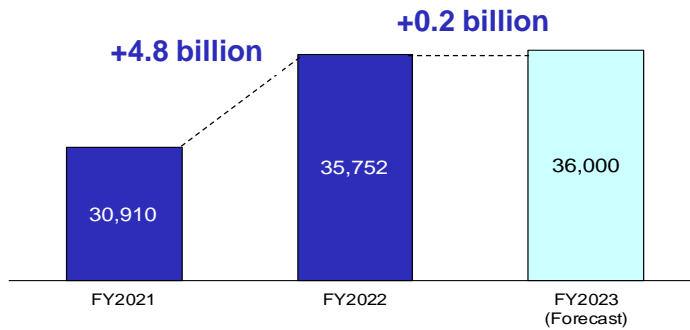
[Attention]

Belt conveyors attract attention which instead of dump trucks to transport earth and sand. Inquiries are increasing.

Results by Segment (Rock Drill Segment)



Net sales (Unit: Million yen)



- Main factor of FY2022 results

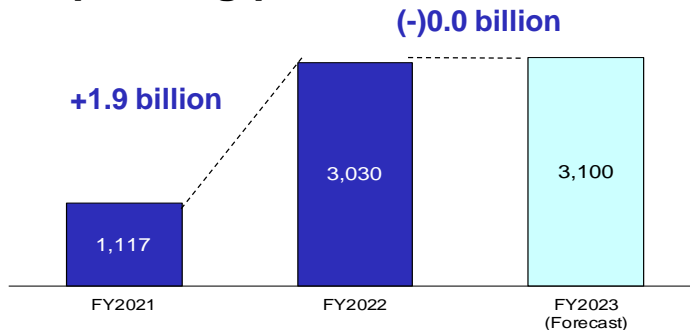
[Net sales] Japan ¥14.1 billion, Overseas ¥21.5 billion

- Increase in sales both of Japan and overseas. (Japan: +¥0.9 billion, overseas: +¥3.9 billion)
- In Japan, increase in sales due to higher growth in shipments of large models of hydraulic breakers, a shift to highly functional models of tunnel drill jumbos, an increase in shipments of ancillary parts and other factors.
- Overseas, increase in sales mainly due to higher shipments of hydraulic breakers, hydraulic crawler drills, and ancillary parts to North America, as well as the positive impact of the weak yen on revenue.

[Operating profit]

- Increase profit due to higher sales.

Operating profit (Unit: Million yen)



- Main factor of FY2023 forecasts

[Net sales] Japan ¥14.0 billion, overseas: ¥22.0 billion

- Decrease in sales related to tunnel drill jumbos due mainly to delays in the construction of the Linear Chuo Shinkansen. However, increase in sales mainly due to develop the market for large machinery in North America, and strong orders for hydraulic crawler drills in Southeast Asia.

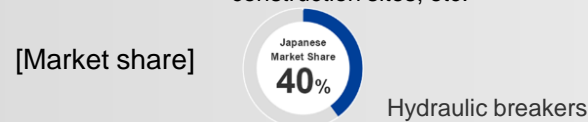
[Operating profit]

- Profit to remain mostly unchanged compared with FY2022 under review, when the weak yen had a positive impact on revenue.

- Ref: Features, destinations, market share, etc. of the main products

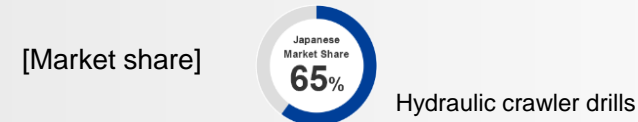
Hydraulic breakers

- [Features] Wide range of models from small to super large size.
High-quality and high-striking power.
Strip mine such as quarries, etc.
- [Destinations] Civil engineering work and at construction sites, etc.



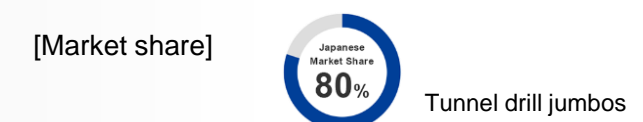
Hydraulic crawler drills

- [Features] Accurate and speedy drilling technology suitable for the rock conditions.
- [Destinations] Strip mine such as limestone mines, etc.
Infrastructure work in overseas, etc.



Tunnel drill jumbos

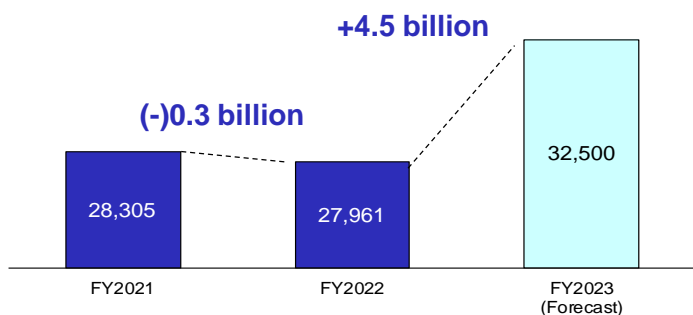
- [Features] Many proven results in mountain tunnel and large tunnel constructions.
- [Destinations] Mountain tunnel construction sites,
Dam headrace construction sites, etc.



Results by Segment (UNIC Segment)



Net sales (Unit: Million yen)



- Main factor of FY2022 results

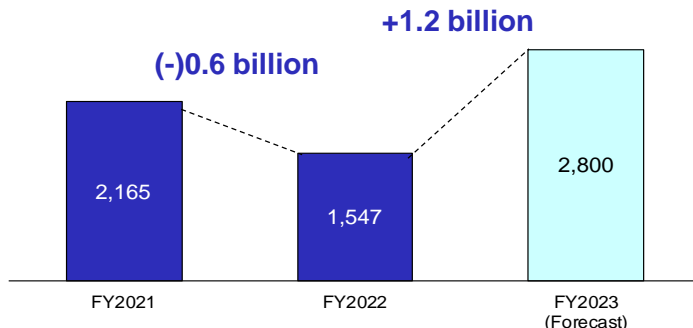
[Net sales] Japan ¥20.0 billion, Overseas ¥7.8 billion

- Decrease in sales in Japan, increase in sales in overseas. (Japan: (-)¥2.0 billion, overseas: +¥1.6 billion)
- In Japan, decrease in sales mainly due to delays in crane installations stemming from delays and cutbacks in truck production, etc.
- Overseas, increases in sales thanks to higher shipments of mini-crawler cranes in Europe and the United States and UNIC cranes in Southeast Asia, Oceania, and the Middle East.

[Operating profit]

- Decrease in profit due to a deteriorating cost ratio caused by price hikes of steel and other raw materials, though profit increased for overseas due to higher sales.

Operating profit (Unit: Million yen)



- Main factor of FY2023 forecasts

[Net sales] Japan ¥24.5 billion, overseas ¥8.0 billion

- Significant increase in sales in Japan, where recovering from truck production.

[Operating profit]

- Increase profit due to higher sales.

- Ref: Features, destinations, market share, etc. of the main products

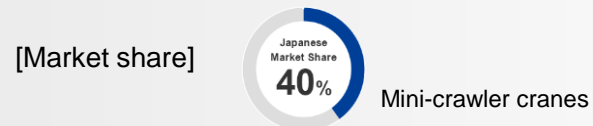
UNIC cranes

- [Features] Wide range of models such as various boom lengths etc. which correspond to customer needs.
- [Destinations] Construction and civil engineering sites, material handling, rental companies, etc.



Mini-crawler cranes

- [Features] Show the power in narrow ground, rough ground and indoor worksites.
- [Destinations] Narrow or rough ground, Indoor worksites, rental companies, etc.



UNIC carriers

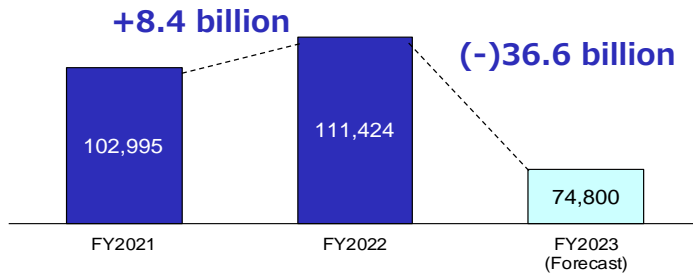
- [Features] Wide range of models such as car transporter type, heavy machine transporter type, etc.
- [Destinations] Car dealer, transportation company, road construction company, etc.



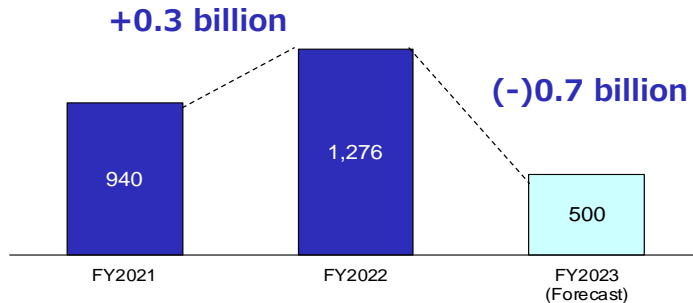
Results by Segment (Metals Segment)



Net sales (Unit: Million yen)



Operating profit (Unit: Million yen)



- Ref: Features, destinations, market share, etc. of the main products

Electrolytic copper

- [Features]** It has been responsible for supplying electrolytic copper since founding, and produce approx. 46,000 tons a year.
- [Destinations]** Electric wires, copper elongation products, home appliances, communication equipment, automobiles, etc.
- [FY2023]** Termination of entrusted copper smelting agreement with Onahama Smelting and Refining Co., Ltd. and clear outlook on fundamentally review entrusted smelting business. Drastically cut unprofitable export.

- Main factor of FY2022 results

[Net sales]

- Despite a decline in the sales volume of electrolytic copper, we achieved an increase in sales that was helped by a rise in the sales volume of electrolytic gold coupled with the weaker yen.
Copper +¥1.4 billion (Volume (-)¥3.6 billion, unit price +¥5.1 billion)
Gold +¥6.9 billion (Volume +¥3.6 billion, unit price +¥3.2 billion)

[Operating profit]

- Increase in profit due to the greater price margin impacted by the metal price fluctuations.

Profit/loss from metal price fluctuations in the Metals segment

	FY2022	Difference
Operating profit	¥1.27 billion	¥330 million
Include price effect	¥1.18 billion	(-)¥330 million
Copper	(¥70 million)	((-)¥1.10 billion)
Gold	(¥1.02 billion)	(¥750 million)

	FY2022	Difference
JPY rate per US\$	135.5Yen/\$	23.1Yen/\$
LME copper price	8,551 \$ /ton	(-)1,140 \$ /ton

	FY2023 (Forecast)	VS FY2022 Difference
JPY rate per US\$	135.0Yen/\$	(-)0.5Yen/\$
LME copper price	8,000 \$ /ton	551 \$ /ton

- Main factor of FY2023 forecasts

[Net sales]

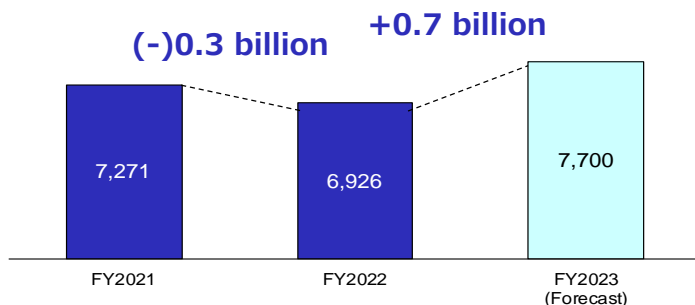
- Decrease in sales due mainly to lower sales volume of electrolytic copper ((-)21,594ton) stemming from the termination of our copper smelting contract with Onahama Smelting and Refining Co., Ltd.
Copper (-)¥27.3 billion (Volume (-)¥23.3 billion, unit price (-)¥4.0 billion)
Gold (-)¥8.4 billion (Volume (-)¥7.8 billion, unit price (-)¥0.6 billion)

[Operating profit]

- Despite an expected improvement in the profit/loss position of our entrusted business, decrease in profit due to the absence of benefits from copper price margin profit.
(-)¥0.7 billion (Profit/loss position of entrusted copper smelting +¥0.7 billion, copper price margin profit (-)¥1.5 billion)
- Entrusted copper smelting profit is expected to be improved from ¥90 million in FY2022 to FY2023 forecast ¥500 million (excluding metal price fluctuations) .

Results by Segment (Electronics Segment)

Net sales (Unit: Million yen)



- Main factor of FY2022 results

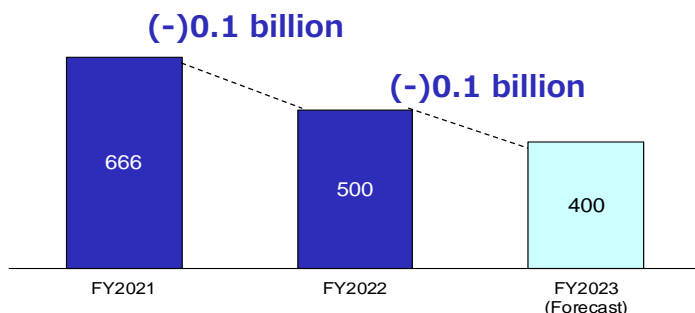
[Net sales]

- Sales of high-purity metallic arsenic decreased as the market for compound entered an inventory adjustment phase.
- Sales of aluminum nitride ceramics increased due to firm demand for their application in thermal management components and semiconductor manufacturing equipment components.

[Operating profit]

- Decreased due to lower sales of high-purity metallic arsenic etc.

Operating profit (Unit: Million yen)



- Main factor of FY2023 forecasts

[Net sales]

- Demand for high-purity metallic arsenic to recover from the second half of the year or later. Nevertheless, increase in sales of aluminum nitride ceramics, which will benefit from capital investments aimed at boosting production capacity, as well as higher sales of coils on the back of a recovering automobile market.

[Operating profit]

- Decrease in profit due to soaring electricity and raw material prices.

- Ref: Features, destinations, market share, etc. of the main products

High-purity metallic arsenic

[Features] we have been mass-producing the world's purest high-purity metal arsenide at 99.999995% (7N5). We also boast the global top share.

[Destinations] PC, smartphones, infrared luminous parts, red LD and LEDs, etc.

[Market share]



High-purity metallic arsenic

Aluminum nitride ceramics

[Features] The heat-dissipating materials, high thermal conductivity, insulation, heat uniformity, corrosion resistance, was made by our proprietary technologies such as molding, sintering and processing.

[Destinations] Semiconductor manufacturing equipment components, high-power LEDs, resin-based heat-dissipation sheets, etc.

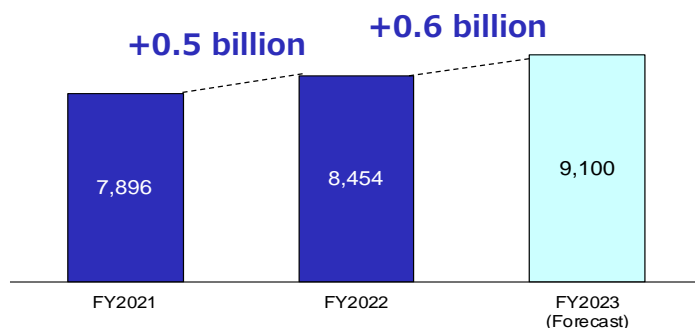
[Full production]

Awareness as an excellent heat-dissipating materials is spreading, and full production continues due to growing demand. We invested in increased production.

Results by Segment (Chemicals Segment)



Net sales (Unit: Million yen)



- Main factor of FY2022 results

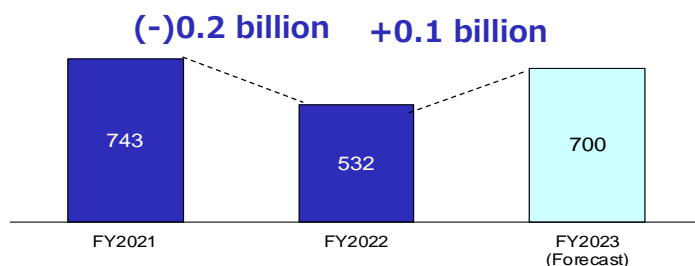
[Net sales]

- Sales of cupric oxide decreased due to a decline in demand related to PCs and lower sales volumes.
- Sales of cuprous oxide increase on the back of a recovery in demand for ship bottom paints as well as higher copper prices and other factor.

[Operating profit]

- Declined in profit due to soaring raw material costs and other factors.

Operating profit (Unit: Million yen)



- Main factor of FY2023 forecasts

[Net sales]

- Increase in sales due partly to higher sales of cupric oxide which is attracting strong demand.

[Operating profit]

- Increase in profit due to higher sales.

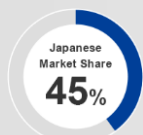
- Ref: Features, destinations, market share, etc. of the main products

Cuprous oxide

[Features] Antifoulant for ship-bottom paints to prevent barnacle build-up.

[Destinations] Ship-bottom paints manufacturer.

[Market share]



Cuprous oxide

Cupric oxide

[Features] High precision plating raw materials used for oxidation catalysts or printed circuit boards such as PC, etc.

[Destinations] Packaged boards (for PC and server processors), etc.

[Full production]

Expected increased demand for package boards due to the miniaturization and high performance of electronic materials. Plan to increase the production capacity of our existing facilities.

Sulfuric acid

[Features] Uses the sulfur roasting method to produce sulfuric acid with very little impurity, and can be used as a food additive.

[Destinations] Manufacturer such as chemicals, electronic devices, steel, food processing, etc.

[Basic material]

Demand is always stable as an indispensable basic material for each industry.

(Ref) State of Capital Investment, Depreciation and Amortization, Research and Development Expenses(Consolidated)

[State of Capital Investment (Consolidated)]

(Unit: Million yen)

Capital Investment	FY2020	FY2021	FY2022	FY2023 (Forecast)
Machinery	2,637	2,669	2,125	4,600
Industrial	1,253	1,703	912	2,600
Rock Drill	437	247	708	1,100
UNIC	946	718	504	900
Materials	827	696	1,571	2,500
Other	679	1,413	489	800
Total	4,144	4,778	4,187	7,900

Increased due to construction of a new office building at Oyama Works, etc.

Increase due to the establishment of new medical waste disposal facilities (Expansion of incinerator, Total approx. ¥2.8 billion from FY2022 to FY2023) at Gunma Kankyo Recycle Center Co., Ltd., etc.

Increase due to the establishment of aluminum nitride ceramics production equipment (Total approx. ¥10 billion) in the Electronics segment, etc.
Renewal of sulfuric acid manufacturing equipment in the Chemicals segment, etc.

Acquisition of buildings in the Real Estate business, etc.
Head Office relocation work costs in the Other, etc.

[State of Depreciation and Amortization (Consolidated)]

Depreciation and amortization	3,879	4,003	4,114	4,300
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【State of Metal Products, Foreign Exchange Rate (Consolidated)】

		FY2020	FY2021	FY2022	FY2023 (Forecast)
Overseas market price of copper (Average)	¢/pound	312.0	439.6	387.9	362.9
	\$/ton	6,879	9,691	8,551	8,000
JPY rate per US\$ (Average)		106.06	112.38	135.47	135.00

Production and marketing of Furukawa Metals & Resources Co., Ltd.	FY2020	FY2021	FY2022	FY2023 (Forecast)
Copper production (t)	74,386	71,149	70,186	48,592
Copper sale volume (t)	81,998	77,402	74,070	54,171

<About copper production>

- Production volume is expected to decrease significantly due to terminated entrusted smelting contract with Onahama Smelting and Refining Co., Ltd. on March 31, 2023. Going forward, it will be produced only by Hibi Kyodo Smelting Co., Ltd. ,which is another contractor.

【State of Employee (Consolidated)】

	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023	vs End of Mar. 2022
Number of consolidated employee (Persons)	2,752	2,804	2,831	27

References

[Consolidated Financial Results]

(Unit: Million yen)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023(Forecast)
Net sales	161,857	142,925	165,638	157,566	165,539	163,026	172,544	161,799	149,829	167,695	174,116	165,215	159,702	199,097	214,190	184,500
Operating profit	2,303	1,597	2,821	2,154	3,363	6,886	8,925	7,988	6,545	7,820	8,915	8,693	5,592	7,734	9,031	9,200
Ordinary profit	993	111	1,231	1,268	2,763	6,150	6,603	6,227	7,202	8,105	8,235	8,135	6,773	8,996	9,348	9,200
Profit attributable to owners of parent	(-)5,917	585	563	(-)1,659	2,976	3,976	9,793	5,056	4,254	4,774	4,654	4,431	7,468	6,477	6,211	15,300

Segment Performance

[Net sales]

(Unit: Million yen)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023(Forecast)
Machinery	62,639	44,313	47,025	53,198	56,852	71,111	75,990	72,232	66,803	73,453	77,580	82,691	68,635	76,938	81,658	87,000
Industrial	15,836	12,783	10,655	12,949	12,894	18,527	16,712	14,926	14,041	15,871	17,971	23,237	16,682	17,723	17,943	18,500
Rock Drill	29,427	20,386	23,880	24,143	23,305	26,842	30,910	30,076	26,979	30,199	30,372	27,663	24,149	30,910	35,752	36,000
UNIC	17,375	11,142	12,490	16,105	20,651	25,741	28,367	27,229	25,782	27,381	29,237	31,791	27,804	28,305	27,961	32,500
Materials	80,175	82,128	92,203	77,917	88,026	90,162	93,270	85,644	78,968	89,987	92,722	79,366	88,203	118,163	126,804	91,600
Metals	68,786	71,132	79,979	68,114	77,944	78,684	81,513	74,192	67,853	77,334	80,067	67,149	76,094	102,995	111,424	74,800
Electronics	5,568	5,969	7,147	4,615	4,987	5,381	5,743	5,477	5,816	6,307	6,527	5,506	5,741	7,271	6,926	7,700
Chemicals	5,820	5,025	5,076	5,187	5,093	6,096	6,013	5,973	5,298	6,344	6,127	6,710	6,367	7,896	8,454	9,100
Real Estate	2,386	2,043	1,577	1,233	1,058	1,013	2,535	3,045	3,074	3,338	2,999	2,386	2,107	2,115	2,056	1,700
Other	1,204	854	785	766	753	739	747	876	983	916	814	771	755	1,879	3,671	4,200
Paints (*1)	—	3,692	15,040	14,874	15,078	—	—	—	—	—	—	—	—	—	—	—
Fuels (*2)	15,452	9,893	9,004	9,576	3,770	—	—	—	—	—	—	—	—	—	—	—
Total	161,857	142,925	165,638	157,566	165,539	163,026	172,544	161,799	149,829	167,695	174,116	165,215	159,702	199,097	214,190	184,500

[Operating profit]

(Unit: Million yen)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023(Forecast)
Machinery	1,733	(-)3,022	(-)566	1,970	2,923	5,333	6,551	5,882	3,580	5,083	6,567	7,343	3,968	4,679	6,093	7,400
Industrial	767	433	(-)29	708	778	1,851	1,711	1,037	104	1,005	2,088	3,208	2,113	1,396	1,515	1,500
Rock Drill	255	(-)2,584	(-)350	333	(-)67	341	1,225	2,217	897	1,782	1,689	142	(-)1,324	1,117	3,030	3,100
UNIC	710	(-)870	(-)186	928	2,212	3,141	3,614	2,627	2,578	2,295	2,789	3,992	3,180	2,165	1,547	2,800
Materials	229	3,985	3,044	325	324	1,695	1,770	983	1,870	1,648	1,396	776	1,040	2,349	2,309	1,600
Metals	23	3,224	1,494	308	282	1,503	1,449	1,154	1,738	867	581	301	499	940	11,276	500
Electronics	4	657	1,279	(-)234	(-)262	(-)123	52	(-)368	17	330	407	(-)35	161	666	500	400
Chemicals	201	104	269	251	304	315	267	197	114	451	406	510	380	743	532	700
Real Estate	706	1,128	635	356	219	(-)43	776	1,276	1,265	1,339	1,163	735	736	743	835	400
Other	(-)304	(-)376	(-)92	(-)93	(-)63	(-)60	(-)130	(-)72	(-)126	(-)196	(-)147	(-)94	(-)82	17	(-)133	(-)150
Paints (*1)	—	(-)19	(-)93	(-)329	65	—	—	—	—	—	—	—	—	—	—	—
Fuels (*2)	202	(-)29	(-)56	(-)13	(-)28	—	—	—	—	—	—	—	—	—	—	—
Adjustment	(-)264	(-)69	(-)49	(-)60	(-)78	(-)39	(-)42	(-)80	(-)44	(-)55	(-)64	(-)68	(-)71	(-)54	(-)73	(-)50
Total	2,303	1,597	2,821	2,154	3,363	6,886	8,925	7,988	6,545	7,820	8,915	8,693	5,592	7,734	9,031	9,200

*1 Withdrew from the Paints business by transferring shares of Tohpe Corporation in March 2013.

*2 Withdrew from the Fuels business by transferring shares of Furukawa Commerce Co., Ltd. in October 2012.

Notice: By applying "Accounting standards for disclosure of segment information, etc." (FY2012), we replace and display the figure for FY2011.

LME copper price (US\$/ton)	5,864	6,101	8,139	8,485	7,855	7,104	6,554	5,215	5,154	6,444	6,341	5,860	6,879	9,691	8,551	8,000
JPY rat per US\$	100.54	92.85	85.71	79.07	83.10	100.24	109.93	120.13	108.42	110.85	110.91	108.74	106.06	112.38	135.47	135.00

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