

FY2021

Second Quarter Financial Result

Financial Summary and MIURA Growth Strategy

MIURA CO., LTD.

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November 18, 2021

The Best Partner of
Energy, Water and Environment

MIURA

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Caution

Each value mentioned in this document is based on the information currently available and the actual results may be changed and differ from what is stated herein, due to forthcoming various factors. The utmost care has been taken to provide the information publicized in this document. However, MIURA shall not be held responsible for any damages resulting from the information publicized in this document.

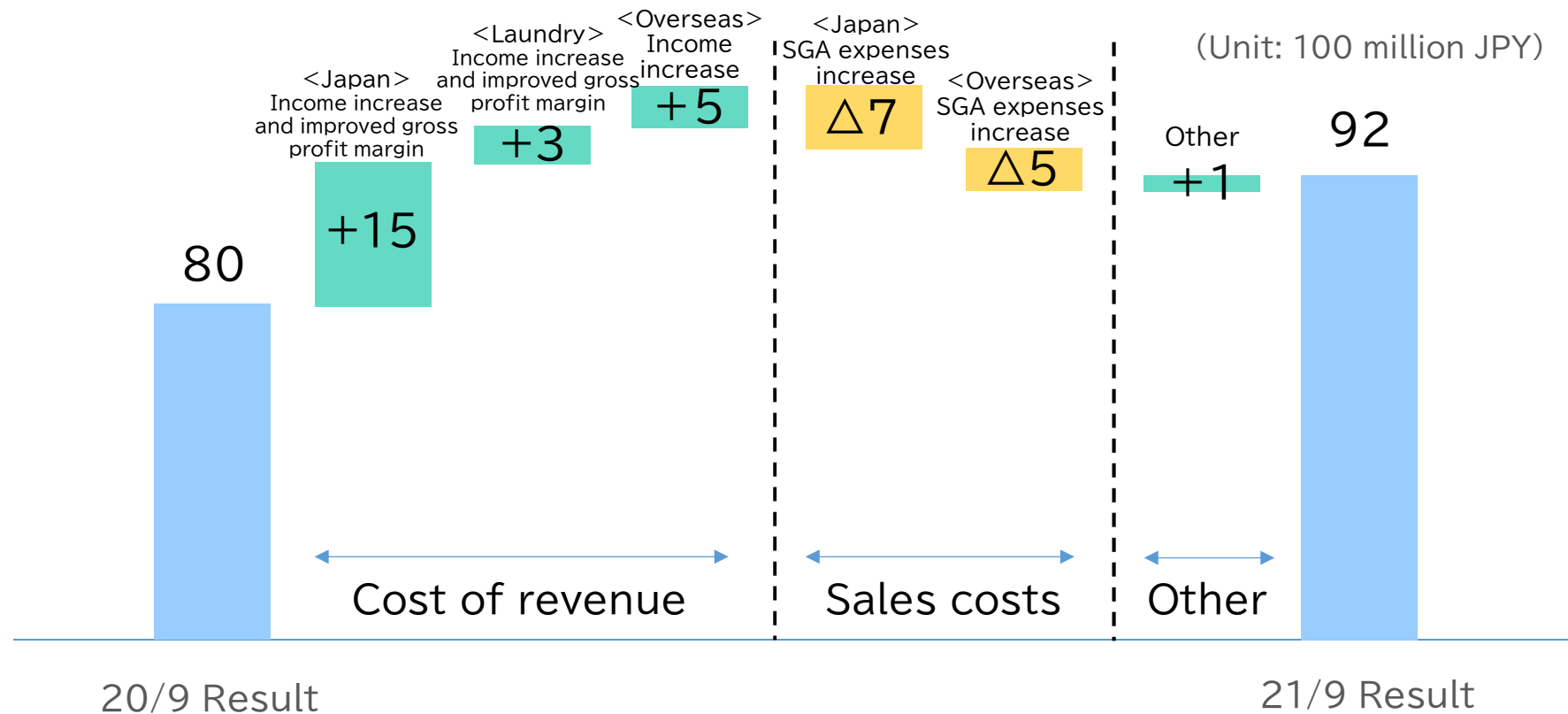
1. FY2021 Second Quarter Performance

<IFRS>	Unit	FY2020 2Q	FY2021 2Q	YOY	FY2021 2Q Plan	FY2021 Plan
Revenue	100 million JPY	615	662	+46	665	1,415
Operating profit	100 million JPY	80	92	+12	86	184
Operating profit rate	%	13.0	14.0	+1.0	12.9	13.0
Profit before income taxes	100 million JPY	81	94	+13	87	187
Profit attributable to owners of Parent	100 million JPY	57	67	+10	63	135
Earnings per share	JPY	51	60	+9	55	119
Dividend	JPY	14	17	+3	16	37

Overview

- Increased revenue and profit from the same period of the previous fiscal year; progress against plan within our expectation
- Interim dividend increased by ¥1 because of 2Q profit increase
- No revision from the original plan for the full fiscal year

Operating profit and factors (the same period of the previous fiscal year)



- Gross profit margin improved according to changes in market preferences
- Increased profit because of increased revenue
- SGA expenses lowered than expected

1 FY2021 Second Quarter Performance

By segment

(Unit: 100 million JPY)

	Revenue				Operating profit rate			
	FY2020 2Q	FY2021 2Q	YOY	2Q Plan	FY2020 2Q	FY2021 2Q	YOY	2Q Plan
Domestic Manufacturing and Sales of Products	264	278	+13	286	16	24	+8	23
Domestic Maintenance	168	180	+12	171	50	50	0	47
Laundry	58	65	+6	60	0.1	2	+2	0
Overseas Manufacturing and Sales of Products	89	100	+10	112	7	8	+1	10
Overseas Maintenance	33	36	+2	36	6	6	+1	6
Total	615	662	+46	665	80	92	+12	86

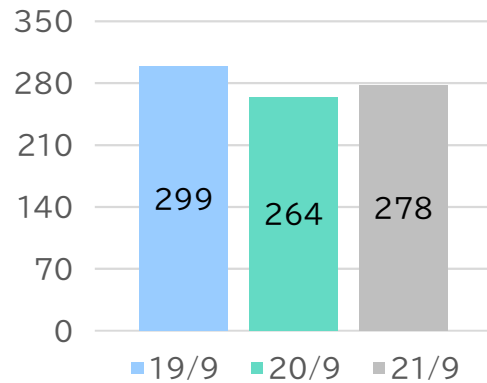
1 FY2021 Second Quarter Performance

By segment (YOY) FY2021 2Q

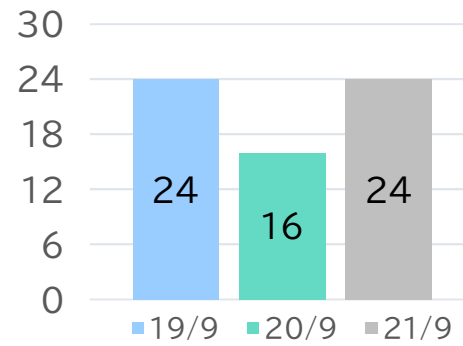
(Unit: 100 million JPY)

【Domestic Manufacturing and Sales of Products business】

Revenue: 5.2% increase Segment profit: 53.4% increase



Revenue

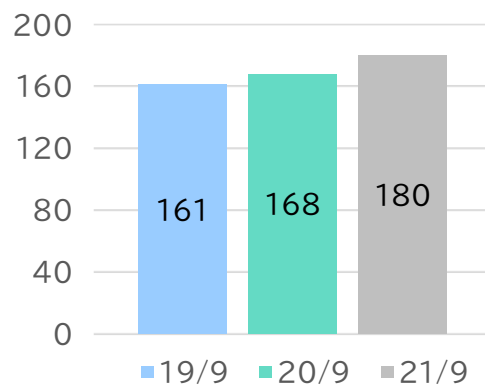


Segment profit

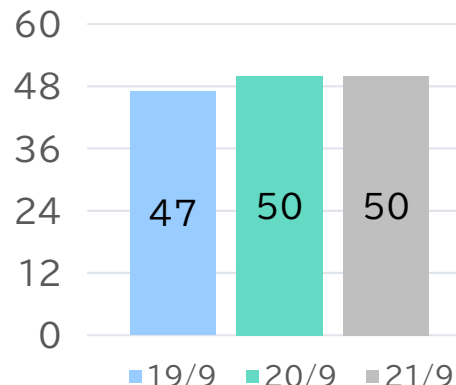
- Revenue increase thanks to recovering investment demand in boiler, food, and medical businesses
- Sluggish marine business subject to the number of domestic ships/vessels built
- Largely increased profits thanks to increased revenue and changes in product sales trends

【Domestic Maintenance business】

Revenue: 7.2% increase Segment profit: 0.1% increase



Revenue



Segment profit

- Increased revenue by working on proposals for energy, water, and the environment
- Maintenance contracts slowing down subject to a decrease in the number of units sold last fiscal year
- Levelling-off profits affected by a personnel expense increase

1 FY2021 Second Quarter Performance

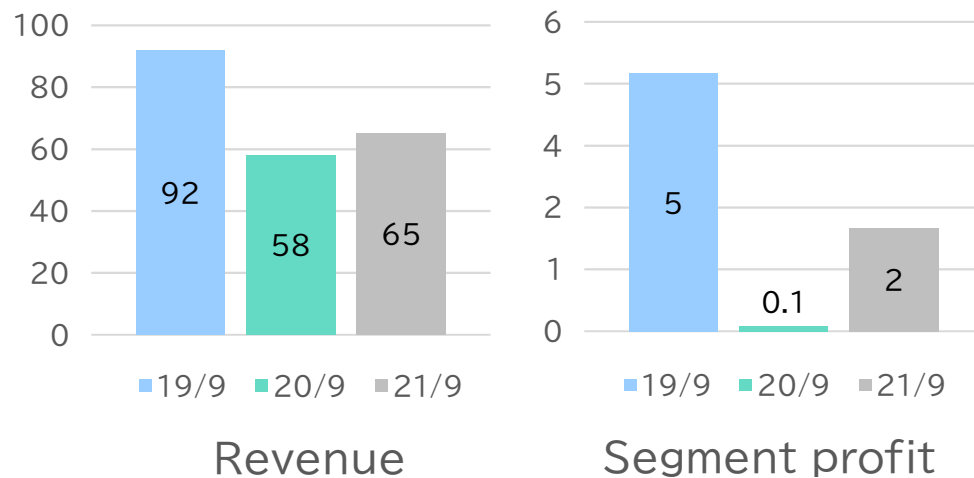


By segment (YOY) FY2021 2Q

(Unit: 100 million JPY)

【Laundry business】

Revenue: 11.8% increase Segment profit: — %



- Increased revenue thanks to large equipment sales in the 2Q
- Increased profit in accordance with increased revenue and product sales ratio

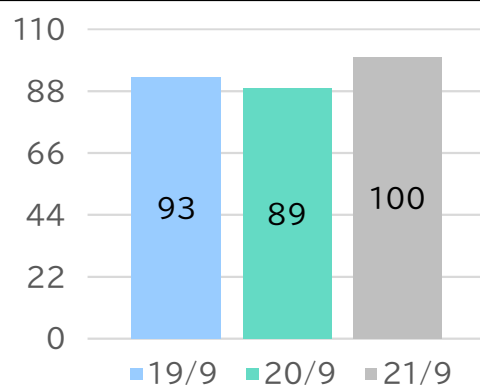
1 FY2021 Second Quarter Performance

By segment (YOY) FY2021 2Q

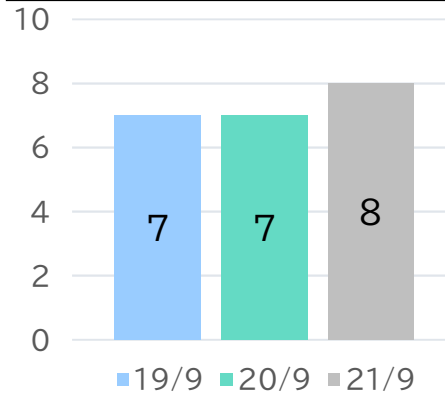
(Unit: 100 million JPY)

【Overseas Manufacturing and Sales of Products business】

Revenue: 11.9% increase Segment profit: 17.1% increase



Revenue

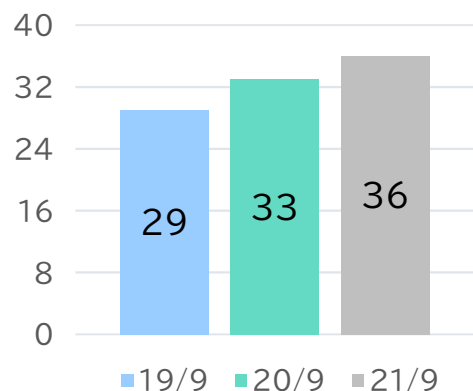


Segment profit

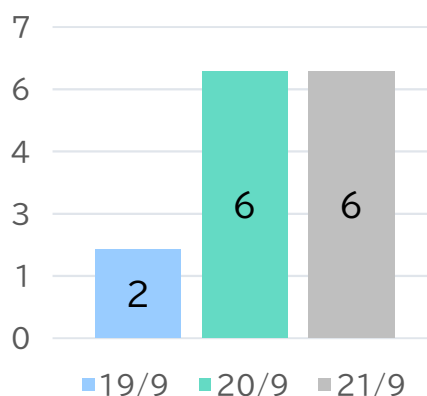
• Increased sales thanks to facility investment demand recovery in the regions affected by COVID-19 in spite of downturn in China and Korea due to uncertain US-China relations and economic recession

【Overseas Maintenance business】

Revenue: 8.7% increase Segment profit: 9.5% increase



Revenue



Segment profit

• Increased sales in China attributable to an increase in maintenance contracts in spite of burner modification decrease in China

1 FY2021 Second Quarter Performance

Sales by business

Unit: 100 million JPY

		FY2019 2Q (Result)	FY2020 2Q (Result)	FY2021 2Q (Result)	YOY
Japan	Boiler	299	264	300	+36
	Aqua (Water treatment equipment)	19	22	27	+5
	Marine equipment	57	62	44	△18
	Food & Medical equipment	56	50	58	+8
	Laundry	92	58	66	+8
	Others (Special equipment, New business, Environmental business, etc.)	31	35	30	△5
	Total	554	492	525	+33

- Revenue increase thanks to recovering investment demand in boiler, food, and medical businesses after COVID-19
- Downturn in the marine business due to reduction of the number of newly built ships/vessels
- Increased sales in the laundry business thanks to large equipment sales but the severe economic condition continues

1 FY2021 Second Quarter Performance

Sales by business

Unit: 100 million JPY

		FY2019 2Q (Result)	FY2020 2Q (Result)	FY2021 2Q (Result)	YOY
Overseas	Americas (US, Canada, Brazil, and Mexico)	25	21	30	+9
	Korea	38	40	39	△1
	China	39	46	44	△2
	Other (ASEAN, etc.)	22	17	24	+7
	Total	123	124	137	+13

- Increased sales in the Americas and ASEAN regions but uncertainty about the future continues as COVID-19 has not yet converged
- Downturn in China due to uncertain US-China relations and environmental policy slowdown
- Downturn in Korea due to economic recession
- Solid maintenance business

Consolidated statements of financial position (B/S)

Unit: 100 million JPY

		FY2020 2Q	FY2021 2Q	YOY
Assets	Current assets	1,059	1,209	+150
	Cash and cash equivalents	321	371	+51
	Trade and other receivables	341	388	+48
	Other financial assets	173	218	+46
	Inventories	217	222	+5
	Other current assets	6	7	+1
	Non-current assets	786	785	△1
	Total assets	1,845	1,995	+150
Liabilities and equity	Current liabilities	393	432	+39
	Trade and other payables	113	134	+21
	Other liabilities	280	298	+18
	Non-current liabilities	71	64	△7
	Total liabilities	464	497	+33
	Total equity	1,380	1,497	+117

• Increased cash and cash equivalents in accordance with a sales increase.
 • An increase in trade and other receivables in accordance with a sales increase compared to the same period of the previous fiscal year

2. FY2021 Forecasts

2 FY2021 Forecasts

Full fiscal forecast

	Unit	FY2020	FY2021 Plan	YOY
Revenue	100 million JPY	1,347	1,415	+68
Operating profit	100 million JPY	178	184	+6
Operating profit rate	%	13.3	13.0	△0.3
Profit before income taxes	100 million JPY	181	187	+6
Profit attributable to owners of parent	100 million JPY	126	135	+9
Earnings per share	JPY	112	119	+7
Exchange rate				
USD	JPY	106.10	108.00	+1.9
CNY	JPY	15.68	16.20	+0.52
KRW (100 W)	JPY	9.17	9.40	+0.23

2 FY2021 Forecasts

By segment

Unit: 100 million JPY

	Revenue				Operating profit			
	FY2020 Result	FY2021 Original plan	FY2021 Revised plan	Difference	FY2020 Result	FY2021 Original plan	FY2021 Revised plan	Difference
Domestic Manufacturing and Sales of Products	604	608	608	—	48	51	51	—
Domestic Maintenance	347	365	369	+4	95	99	99	—
Laundry	125	127	127	—	1	0	0	—
Overseas Manufacturing and Sales of Products	197	239	235	△4	20	21	21	—
Overseas Maintenance	71	76	76	—	12	13	13	—
Total	1,347	1,415	1,415	—	178	184	184	—

2 FY2021 Forecasts

By business category

Unit: 100 million JPY

	Business/Region	FY2020 Result	FY2021 Original plan	FY2021 Revised plan	Difference
Japan	Boiler	600	630	639	+9
	Aqua (Water treatment equipment)	46	48	48	—
	Marine equipment	117	99	94	△5
	Food & Medical equipment	113	118	118	—
	Laundry	126	127	127	—
	Others (Special equipment, New business, Environmental business, etc.)	75	78	78	—
	Subtotal	1,077	1,100	1,104	+4
Overseas	Americas	51	61	66	+5
	Korea	78	86	86	—
	China	99	119	110	△9
	Other (ASEAN, etc.)	41	49	49	—
	Subtotal	269	315	311	△4
Total		1,346	1,415	1,415	—

2 FY2021 Forecasts

By business category

	Business/Region	Business outlook
Japan	Boiler	<ul style="list-style-type: none"> • Signs of facility investment demand recovery leading to sales performance better than last fiscal year • Maintenance staying solid as proposal increases • Annual plan raised
	Aqua (Water treatment equipment)	<ul style="list-style-type: none"> • Staying solid thanks to solution-offering sales activities
	Marine equipment	<ul style="list-style-type: none"> • Tough subject to the reducing number of new ships/vessels built • Annual plan lowered
	Food & Medical equipment	<ul style="list-style-type: none"> • Signs of facility investment demand recovery leading to sales performance better than last fiscal year
	Laundry	<ul style="list-style-type: none"> • Tough as the economic recovery seems far from secure
	Others (Special equipment, New business, Environmental business, etc.)	<ul style="list-style-type: none"> • Environmental business staying stable
Overseas	Americas	<ul style="list-style-type: none"> • Canada, Mexico, and Brazil staying solid as recovering from COVID-19 impacts • Upward revision of US annual plan because of solid performance
	Korea	<ul style="list-style-type: none"> • Tough as the economic recovery seems far • Facility investment demand decreasing among small and medium-sized companies mainly
	China	<ul style="list-style-type: none"> • Tough as the future of the economy is uncertain • Annual plan lowered
	Other (ASEAN, etc.)	<ul style="list-style-type: none"> • Although COVID-19 impacts in some areas should be considered, seemingly better than last fiscal year

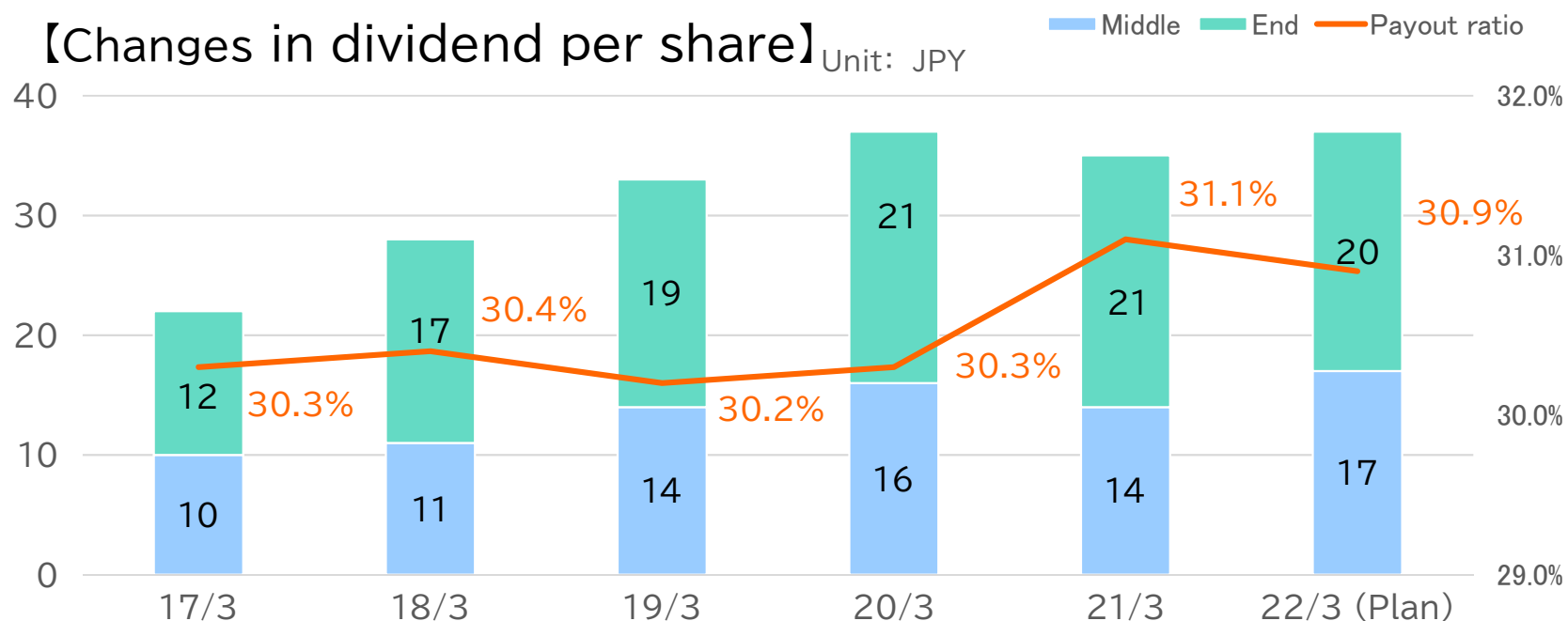
3. Shareholder Return

3 Shareholder Return

	FY2019	FY2020	FY2021 (Plan)
① Sustaining stable dividends			
② Targeting 30% consolidated payout ratio	<div> <div>Middle ¥16</div> <div>End ¥21</div> </div>	<div> <div>Middle ¥14</div> <div>End ¥21</div> </div>	<div> <div>Middle ¥17</div> <div>End ¥20</div> </div>
	Total ¥37	Total ¥35	Total ¥37

【Changes in dividend per share】

Unit: JPY



ROE

8.5

9.2

10.1

10.6

9.1

—

【Reference】*As of March 31, 2021

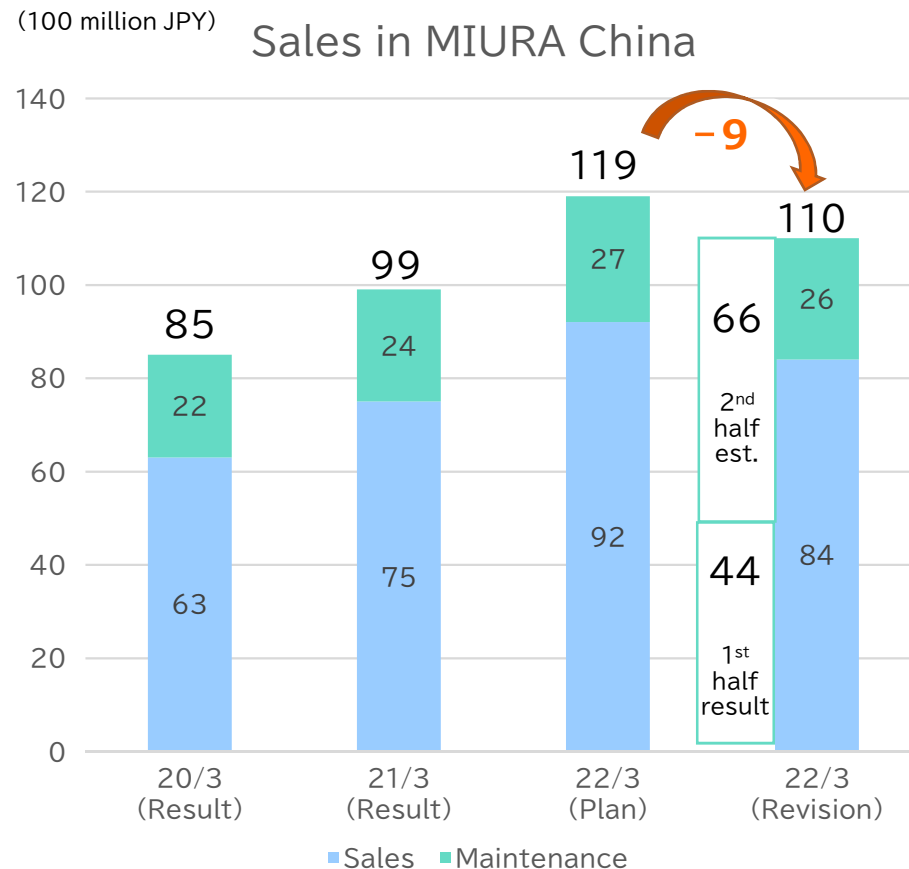
Total number of issued shares(excluding treasury shares) 112,736,979 shares, Treasury shares 12,554,133 shares

4. Business in China: Progress and Forecasts

MIURA CO.,LTD.
Executive Managing Officer
Global Business Headquarters
KOJIMA Yoshihiro

4 Business in China: Progress and Forecasts

Plan and sales forecast of FY2021



New factory in Suzhou
【Production capacity 5,000 units/year】

MIURA China's "Strategies"

- ① Gas-to-gas boiler replacement with the easing in regulations
- ② Four main targets: Food, pharmaceutical, corrugated cardboard, and feed industries
- ③ Low NOx regulations

Main factors of revision

【Sales】 Gas-to-gas replacement proposal stays slack

【Maintenance】 Replacement of existing burners by low NOx burners stays slack

China overview















Carbon neutrality by 2060 (Net-zero CO₂ emissions)

- September 2020: President Xi's speech at the UN general assembly
- March 2021: Policy shown in "the 14th Five-Year-Plan"
- May 2021 ⇒ Jun. to Jul. ⇒ Jul. to Aug. ⇒ Aug. to Sept.
Policies decided at the level of:
Departments ⇒ Provinces/SARs ⇒ Cities ⇒ Prefectures

Chinese economy slowdown

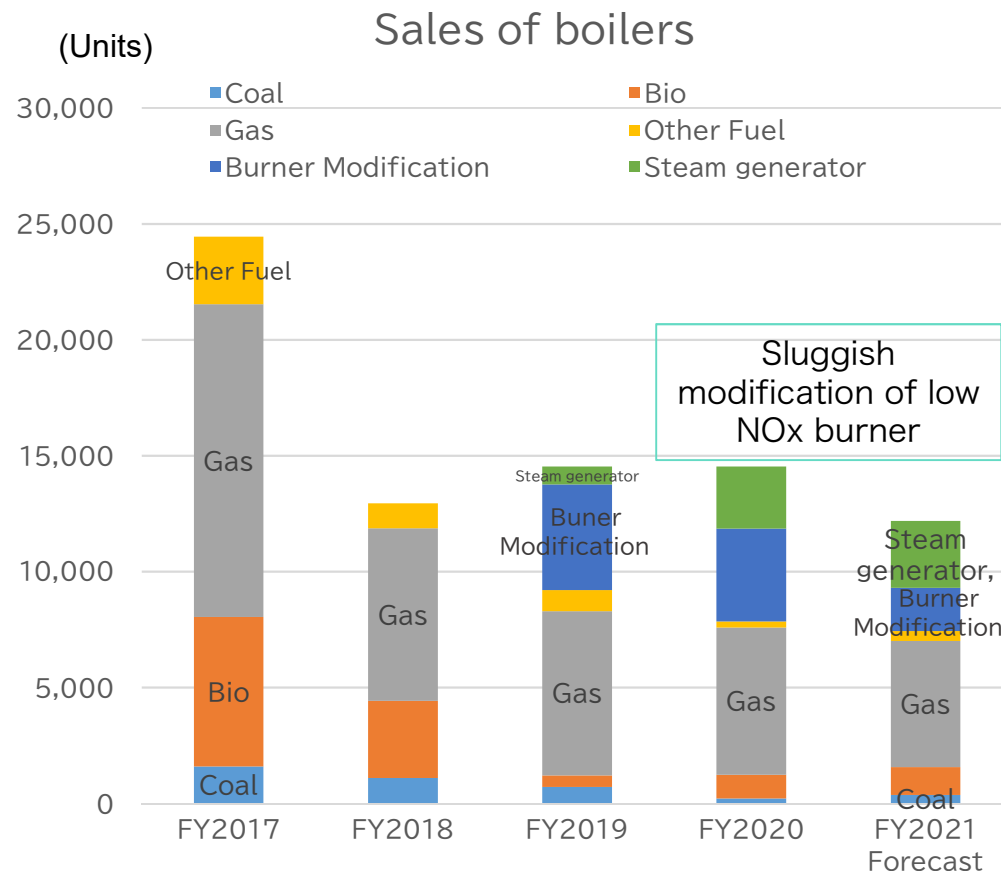
- The Caixin/Markit Manufacturing PMI dropped below 50.0 in August; rose to 50.0 in September
⇒ Eased penalties regarding environmental regulations and postponed improvement timing
- Electricity shortages occurred in various areas in September.

Market in China

Political factor	Depressed boiler market but small impacts on MIURA		
Environmental policy 1	Eased penalties regarding environmental regulations (shift from coal/bio fuel to gas)		
Environmental policy 2	Continued low NOx regulations (burner modification)	Not well regulated	
Environmental policy 3	Plant relocation due to drainage/emission regulations (to rural areas)		
Environmental policy 4	Energy-saving construction (new construction materials)	Default settings of real estate industry	
Poverty alleviation	Systematic agriculture and fishery (feed, food processing, mushroom cultivation)		
COVID-19 impact	Depends on industries and companies		
Food	Processed food, extracts, health products, processed food for home use	Worsened business confidence among export companies	
Machinery	Vehicles, food machinery, pharmaceutical machinery		
Fiber/Textile	Production shifts from Asia (temporarily)		
Corrugated cardboard	Increase of home delivery	Ingredient price UP & lower profit	
Pharmaceuticals	Medicines, health products (Chinese herb medicines, vitamin tablets, extracts)		

Boiler market change in China (January to December)

Comparison
between FY2019 and FY2020



Overall trend in boiler market

- **Coal-fired boiler: Shrinking to 1/3**
Sales permission is for 35 t/hr or larger only
- **Steam generator: 3.5 times increase**
Industrial classification of steam generators is on the table regarding issues on dryness of steam and pressure load fluctuations.
- **Gas-fired boilers sold: 10% down**



Continuing the burner replacement strategy regarding other companies' gas boilers.

FY2021 trend

- ◆ **Sluggish modification of low NOx burner**
【Problem】 Regulatory stalemate (With limit but no penalty)
【Tactic】 Stepping up our sales activities

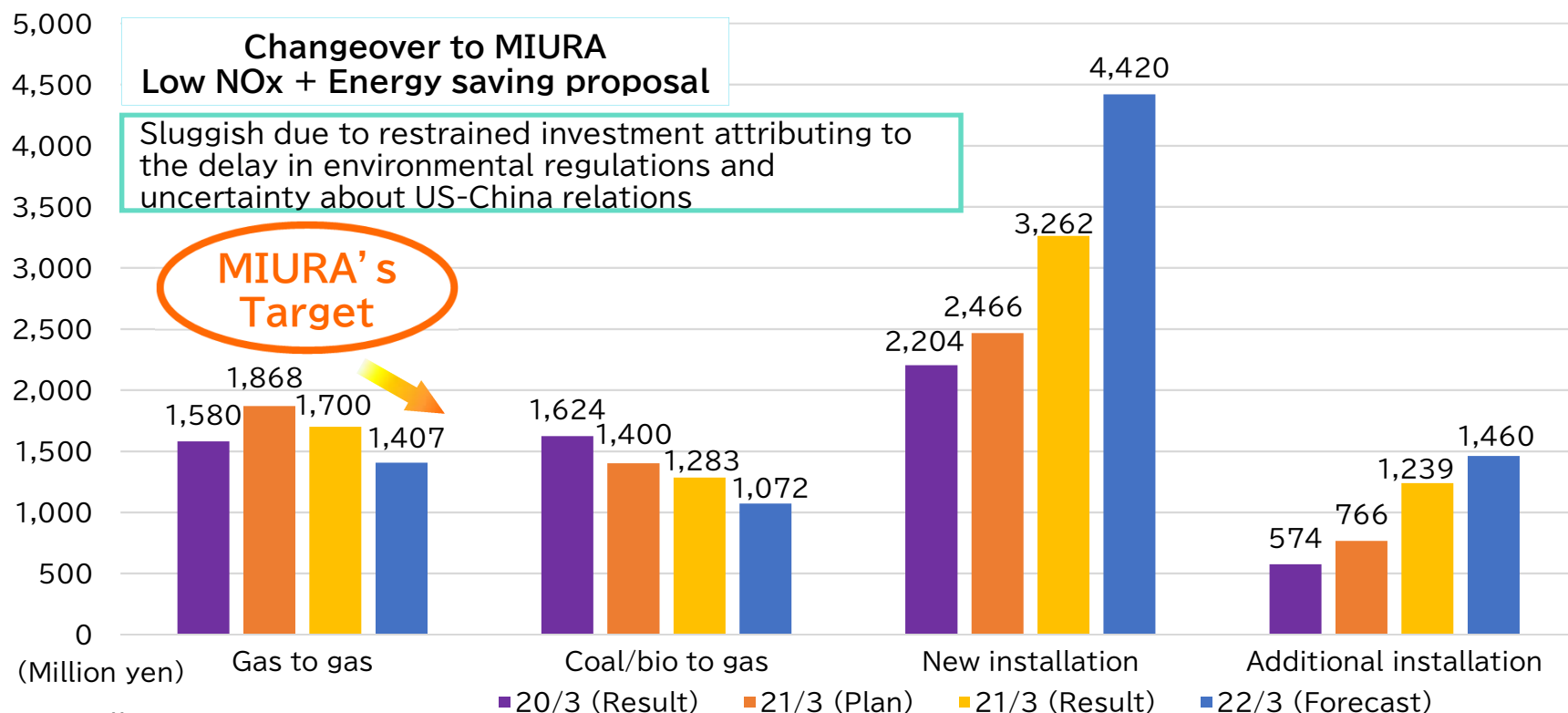
Analysis on MIURA boiler installation category

◆ Gas-to-gas replacement proposal staying slack

【Problem】 Proposal for users not willing to replace their equipment

【Tactics】 Capturing users who can recover their energy-saving investment in 2 or 3 years (Ratio: 39%)

Reducing construction fees increasing because of steel price rise



New installation cases

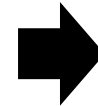
- New plant construction of large companies (As smaller companies went out of business or bankrupt due to COVID-19, large companies take the market.)

- Plant relocation increase due to environmental regulations (e.g. drainage regulation and chemical plant regulation)

Boiler market in China (industry analysis)

2020 result of target industries (YY):

Food ↘ Pharmaceutical ↗
Corrugated cardboard ↗ Feed ↗



FY2021 initial target:
Almost doubled sales
among 4 industries

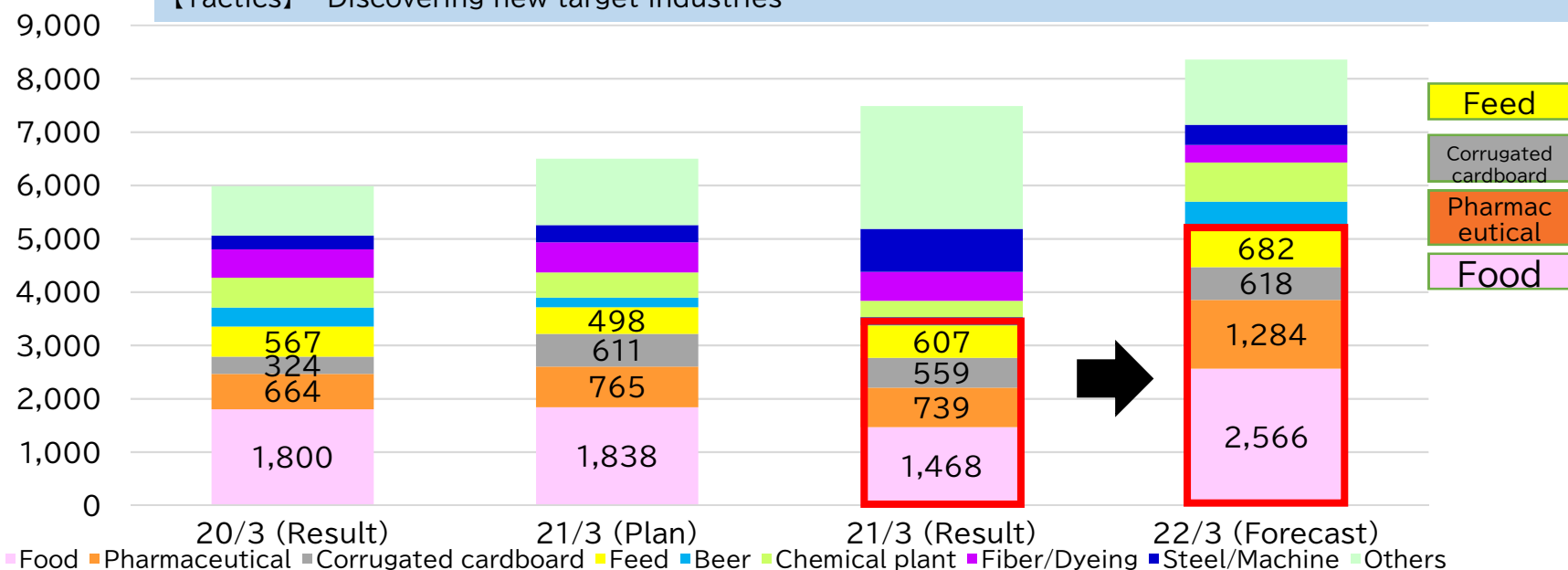
◆ Adverse impact on food related business

【Problem】 Lingered US-China conflict and COVID-19

- Export processing companies suffer from lower profitability due to increased transportation costs.
- As for the feed industry, companies are being weeded out due to soaring prices of imported ingredients and dropping pork price.
- The rise in the containerboard price cannot be passed through to the prices of corrugated cardboard products.

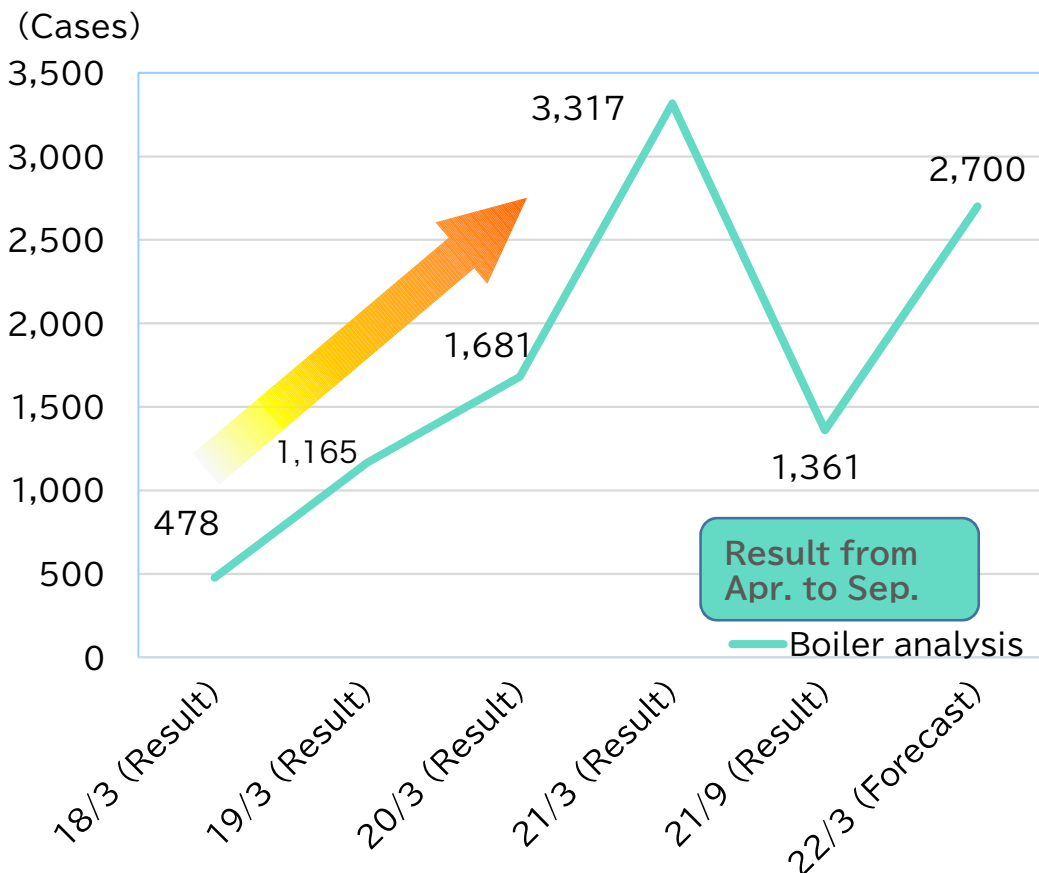
【Tactics】 Discovering new target industries

(Million yen)



Gas-to-gas replacement in depth

Analyzing loads and boiler reports of other companies' boilers to propose more efficient systems



【Problem】 A decline in user's motivation to make capital investments for gas-to-gas replacement especially when their investment recovery takes more than 1.5 years

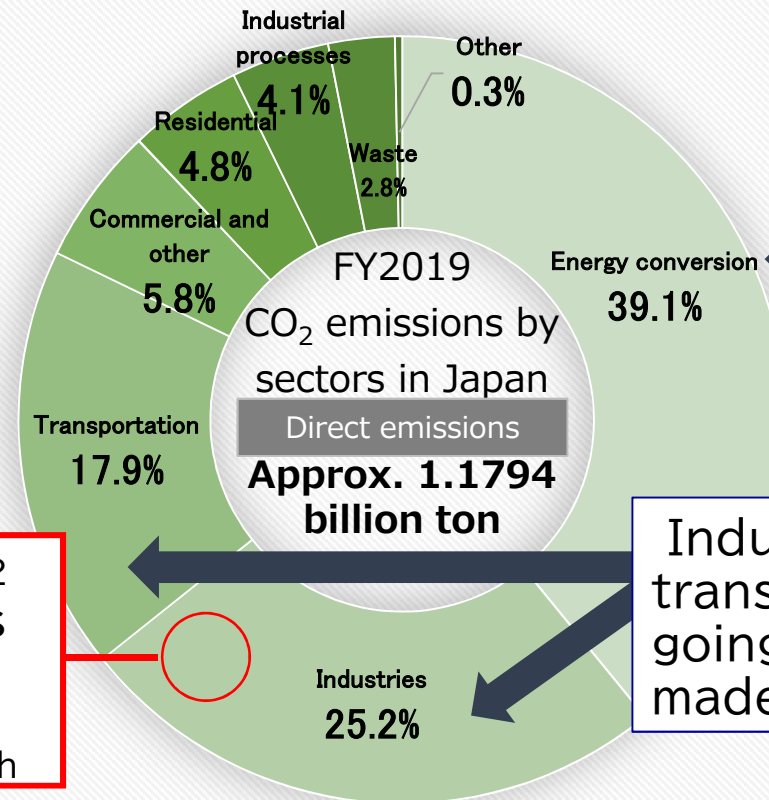
【Tactics】 Energy-saving proposals (e.g. leasing and BOT suggestions) based on the information accumulated by our load analysis

Increase the number of boiler analysis leading to gas-to-gas replacement

5. Roadmap to Carbon Neutrality

Industries and transportation account for **43.1%** of the total emissions and heat utilization is **about 60%** in the industries sector.

- Decarbonization of electricity never be enough to achieve the Paris Agreement(GHG▲80%)
- Renewable energy can be used as car fuel and heat source through hydrogen conversion, as well as electricity.



•Renewable energy
•CCS thermal power
•Nuclear power
(+means of energy storage)

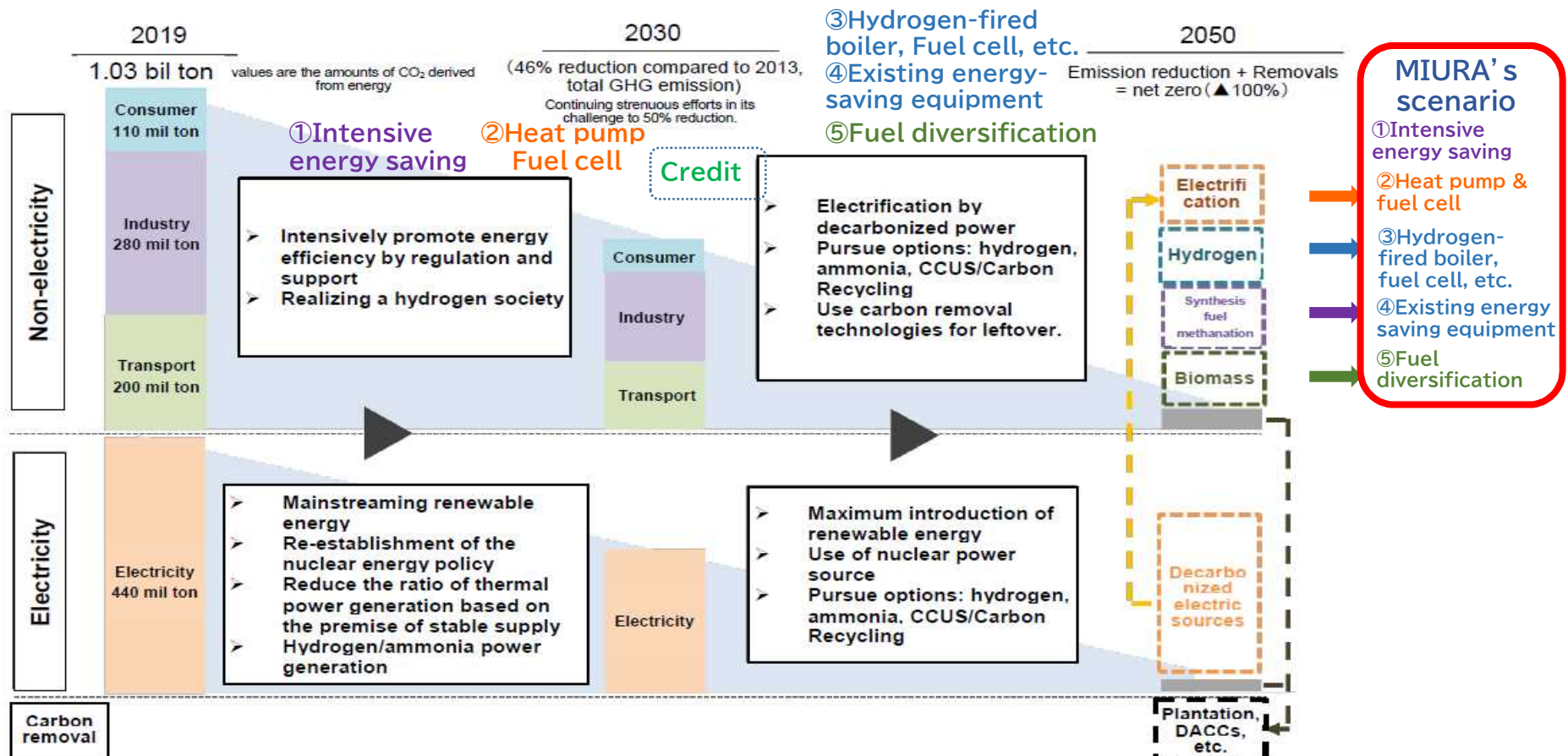
Some of the CO₂ emissions in this sector are from boilers

*MIURA's own research

Industries and transportation sectors are going to use heat or fuel made from renewable energy.

5 Japan's Green Growth Strategy and MIURA's Scenario MIURA

- To achieve a carbon neutral society, expansion of non-fossil power sources in the electric power sector and decarbonation in the industry, residential, and non-electric transportation sectors that use fuels or heat by adopting electrification with decarbonated electricity, hydrogenation, methanation, synthesis fuel, etc. are necessary.
- To reduce the burden of the initiatives above, phased efforts such as increasing acceptance of the energy transition on the demand side as well as utilizing the existing equipment should be made.



Source: Green Growth Strategy Through Achieving Carbon Neutrality in 2050
https://www.meti.go.jp/english/policy/energy_environment/global_warming/ggs2050/pdf/ggs_full_en1013.pdf (The Ministry of Economy, Trade and Industry)

5 Japan's Green Growth Strategy and MIURA's Scenario

Customer's
problem

CO₂ reduction

VS

Increase in costs



MIURA's
scenario

Balancing customer's **utilization of existing equipment** against **energy transition**, MIURA aims at medium-and-long-term two-step contributions to reduction of the environmental burden.

STAGE 1

(Intensive energy
saving)

①Fuel conversion &
efficiency improvement
(Oil→LNG)

②Waste-heat recovery &
unused heat utilization

③Visualization

④Energy-savings diagnoses

STAGE 2

(New development)

New fuel use
(Hydrogen, ammonia,
etc.)

Total solution evolution

5 Customer's Problem: CO2 Reduction vs Cost Increase

Comparison between steam boilers of 2 t equivalent output

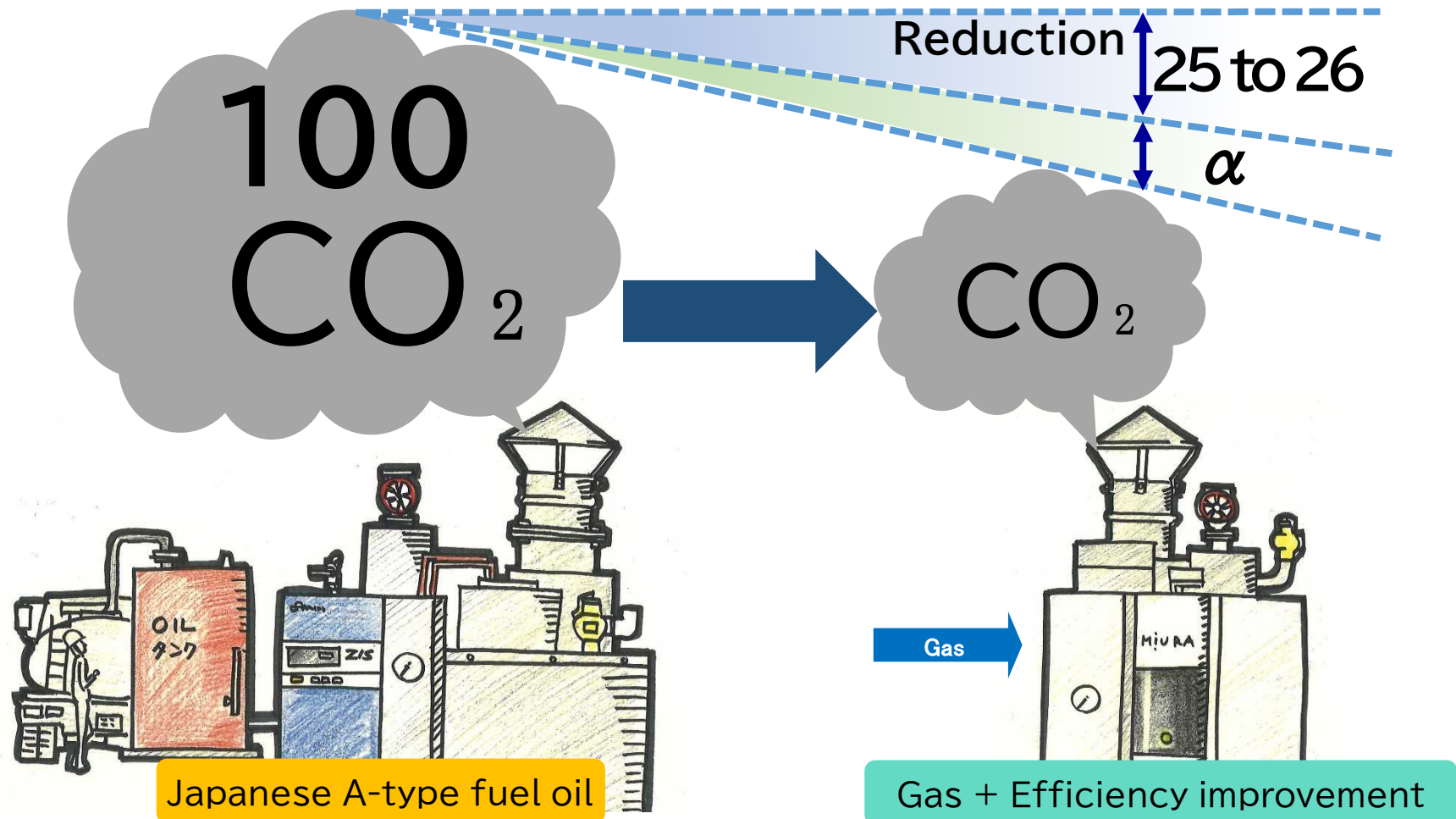
	Fuel	Gas-fired once-through boiler	Electric boiler	Hydrogen boiler	Steam generating heat pump
Steam quality	Thermal response	Cold start: 5 min (to steam output)	Cold start: 5 min (to steam output)	Cold start: 5 min (to steam output)	Cold start: 60 min
Equipment spec.	Operation efficiency %	98%-102%	97%	95%-99%	250%
	Installation area (*)	1	14	3 (Outdoor installation)	12
Cost comparison (*)	Initial standard price of equipment	1	3	2.5	12.5
	Energy cost (¥/t-Steam)	1	2.5	5.5	1
	Maintenance cost (¥/t-Steam)	1 (Maintenance contract)	2 (Annual inspection)	2.8 (Maintenance contract)	60
Safety	Applicable laws & regulations	<ul style="list-style-type: none"> Ordinance on Safety of Boilers and Pressure Vessels Fire Prevention Ordinance 	Fire Prevention Ordinance	<ul style="list-style-type: none"> Ordinance on Safety of Boilers and Pressure Vessels Fire Prevention Ordinance 	High Pressure Gas Safety Act
	Required qualification	Persons who have participated in special training by the business operator	None	Persons who have participated in special training by the business operator	Class 1 refrigerant fluorocarbons operator

* The ratio of each product is shown when that of the gas-fired once-through boiler is 1.
The boilers compared are MIURA's products.

<STAGE 1> ①CO₂ Reduction by Fuel Conversion and High-Efficiency Equipment

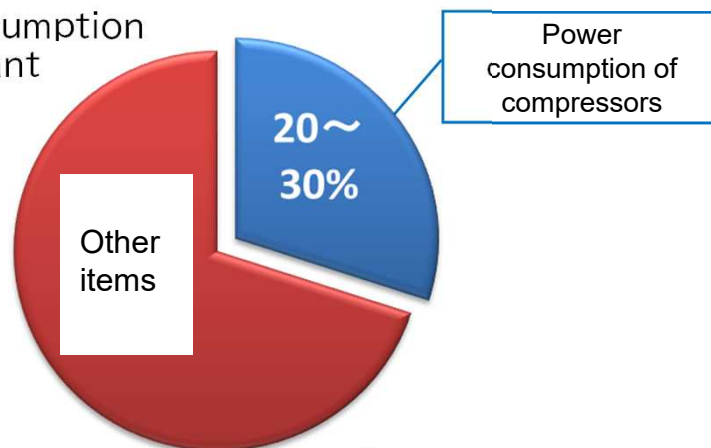
The latest gas-fired boiler system

Fuel conversion from Japanese A-type fuel oil to gas reduces CO₂ emissions by approx. 25% to 26% and more can be reduced by increasing boiler efficiency



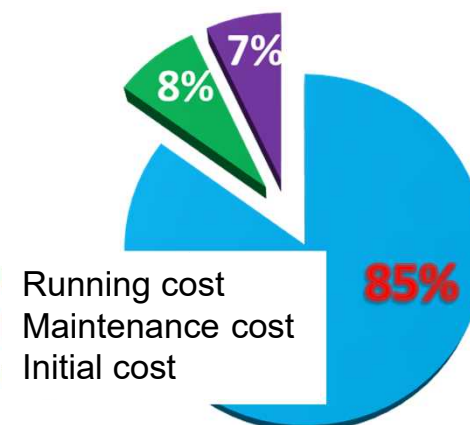
Saving compressor's energy is key for a plant!

Power consumption
of plant

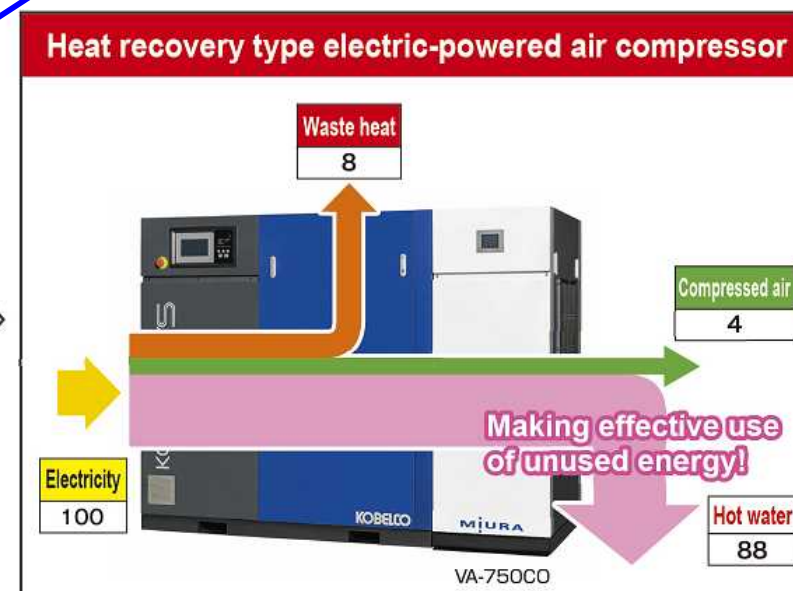
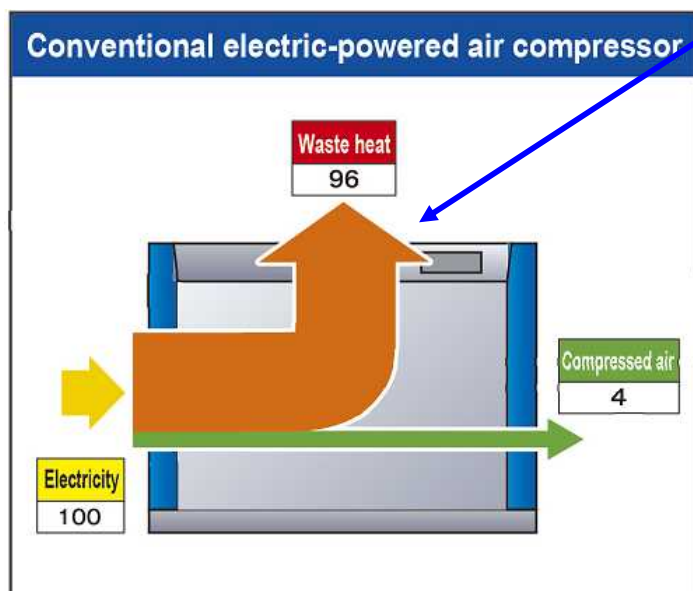


Source: ECCJ compressor (2005.7)

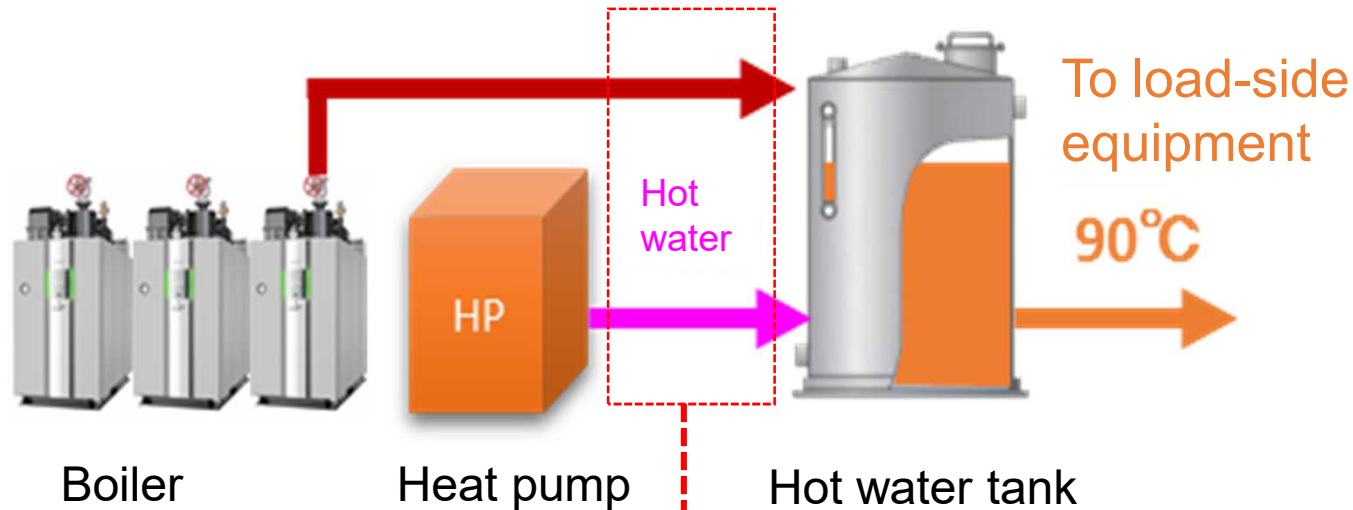
Compressor life cycle cost (10 years)



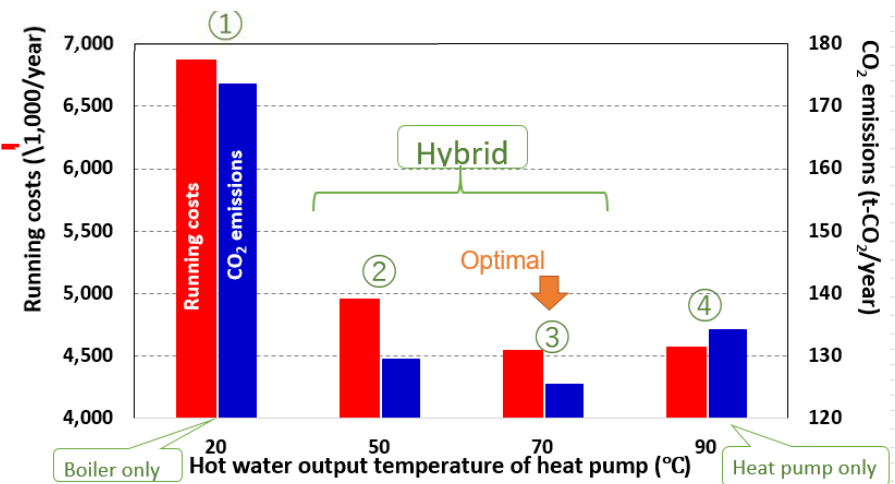
Most of heat made from the energy put into a compressor is just discharged into the air normally



Hybrid system utilizing strengths of heat pump and boiler maximizes your CO₂ reduction and energy saving potential



Optimal operation enables energy saving as well as ensuring hot water temperatures required by equipment!



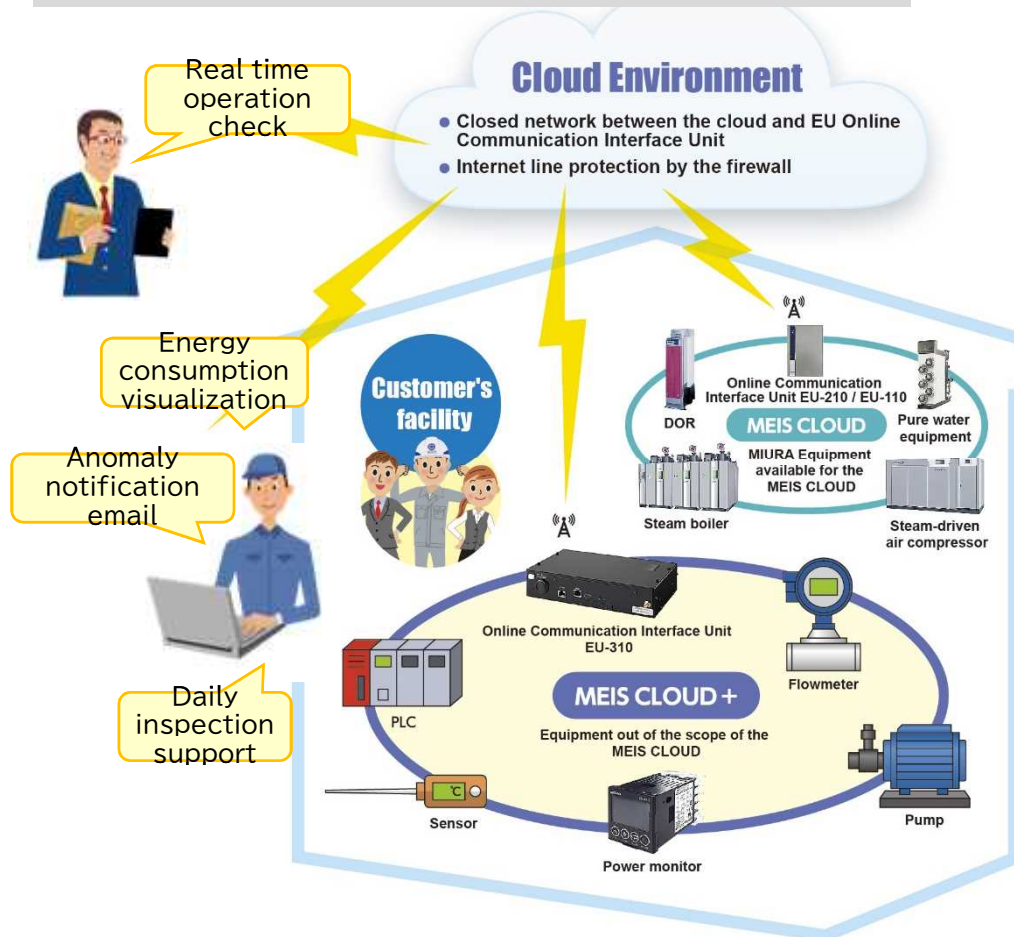
Energy saving and environmental performance of hybrid operation

Visualizing energy usage to support operation efficiency improvement

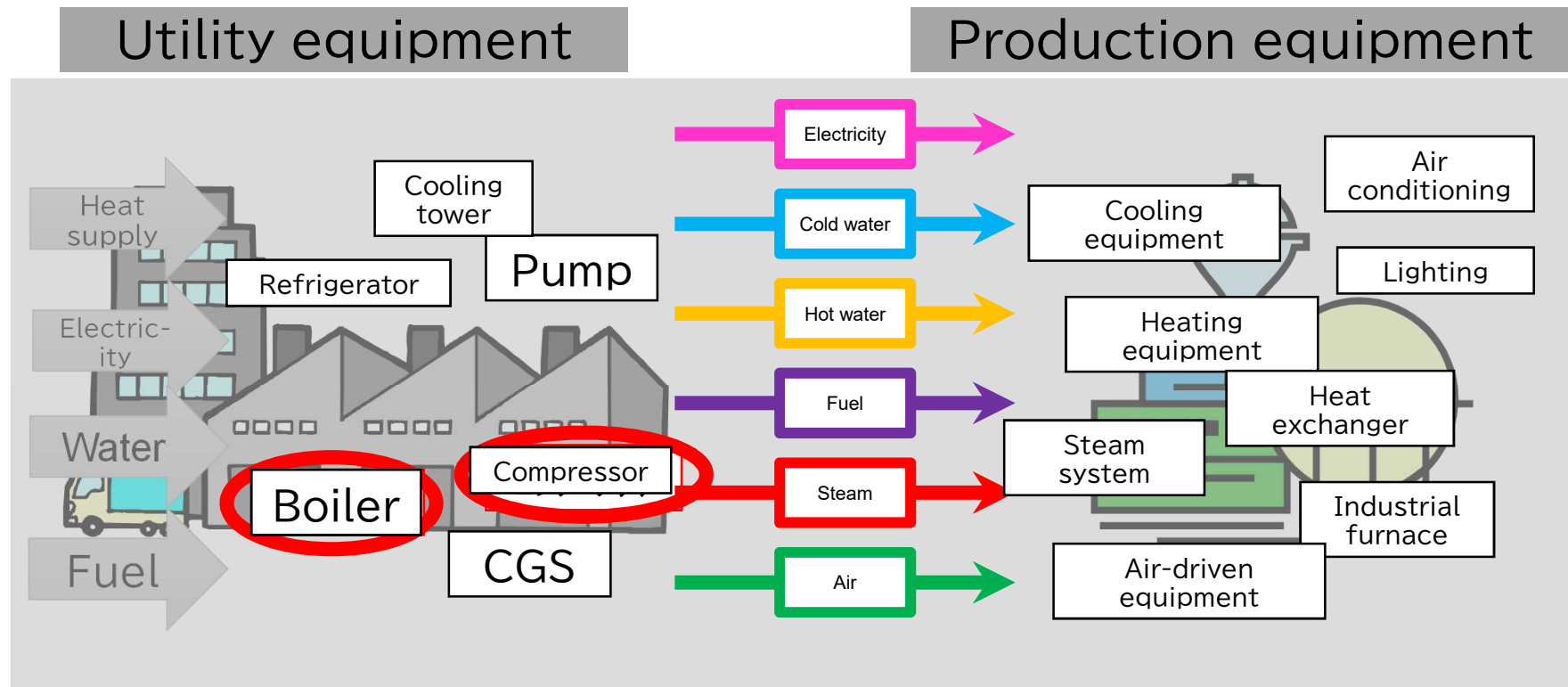
MEIS CLOUD / MEIS CLOUD+

×

One-Stop Maintenance



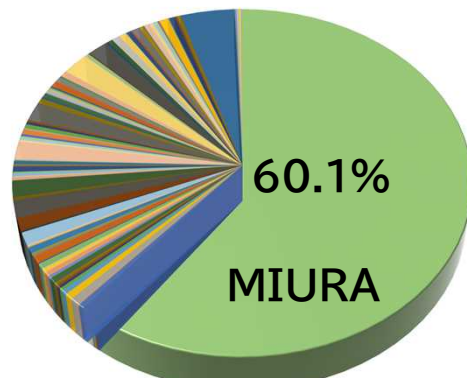
Comprehension of current status



MIURA suggests beneficial improvements with thorough understanding of customer's equipment

- Visualization and quantification techniques of heat, electricity, water and air, accumulated through our abundance of diagnoses
- CO₂ reduction suggestions specially localized for the customer, regardless of the manufacturer of the equipment
- Per-unit data created from energy consumption diagnoses of production equipment
(Benchmarking support)

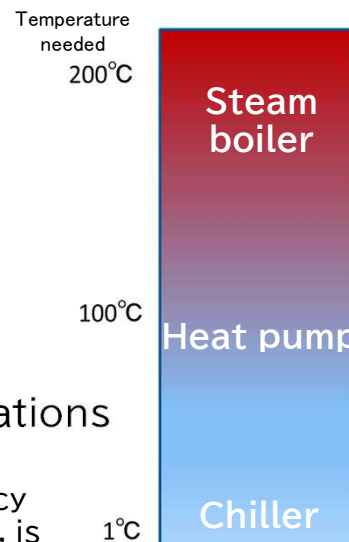
Number of diagnosis results reported by contractors in the scope of SHIFT (last 5 years)



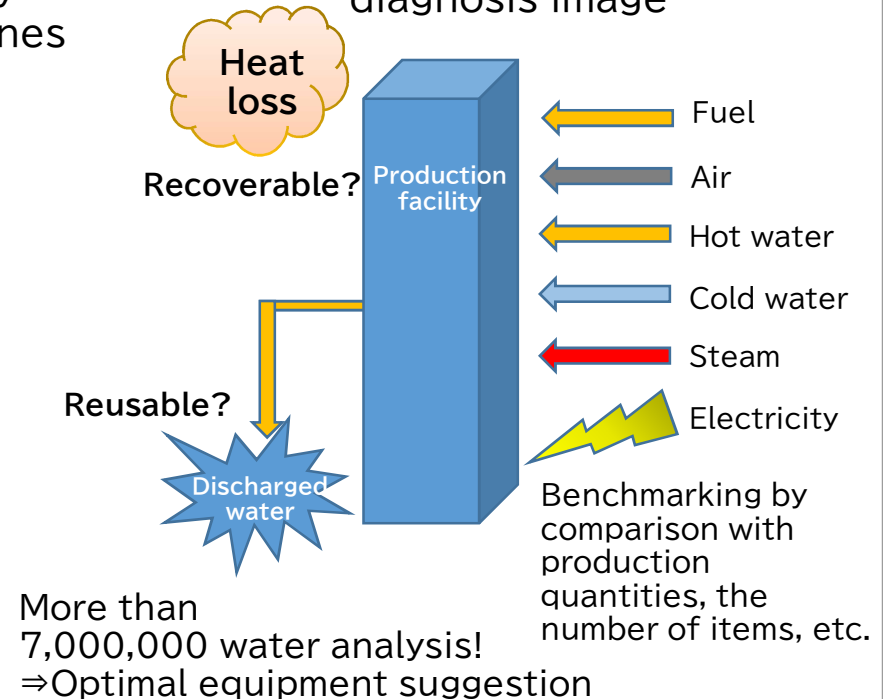
Total contractors: 136 organizations
Total results: 25,015 cases





※SHIFT, the Support for High-efficiency Installations for Facilities with Targets, is the subsidy system offered by the Ministry of the Environment aiming at decarbonation. (The only government subsidy for diagnoses as of 2021)

Main equipment suggestion by temperature zones



Production facility diagnosis image



SOFC (Cogeneration system)	SOFC (Mono- generation system)	Hydrogen- fired once- through steam boiler	 <p>MIURA will have products you can look forward to!</p>
 <p>A city gas fueled cogeneration system generating electricity and heat (hot water) contributes to saving energy, CO₂ and reduction! Power-generating efficiency: 50% Total efficiency: 90%</p>	<p>Being developed in collaboration with "Tokyo Gas Co., Ltd."</p>  <p>A city gas fueled mono-generation system to generate electricity. <u>World's first 65% power-generating efficiency!</u></p>	 <p>Thanks to hydrogen fuel, CO₂ emissions are zero! SI-2000AS with the high-speed continuous control and AI-2500 with the high pressure specification are in the lineup.</p>	

6. Appendix

1. Revenues by segment
2. Revenues by business (Japan)
3. Operating profits by segment
4. Revenues by region
5. Cash flows
6. Facility investment / Depreciation and amortization
/ Research and development expenses
7. Exchange rates

1. Revenues by segment

Unit: 100 million JPY

	FY2017 2Q	Ratio (%)	FY2018 2Q	Ratio (%)	FY2019 2Q	Ratio (%)	FY2020 2Q	Ratio (%)	FY2021 2Q	Ratio (%)
Domestic Manufacturing and Sales of Products	261	48	274	42	299	44	264	44	278	42
Domestic Maintenance	145	27	153	23	161	24	168	28	180	27
Laundry	41	7	104	16	92	14	58	9	65	10
Overseas Manufacturing and Sales of Products	78	14	97	15	93	14	89	14	100	15
Overseas Maintenance	24	4	26	4	29	4	33	5	36	6
Total	551	100	656	100	677	100	615	100	662	100

2. Revenues by business (Japan)

Unit: 100 million JPY

(Japan) Revenues by business	FY2017 2Q	Ratio (%)	FY2018 2Q	Ratio (%)	FY2019 2Q	Ratio (%)	FY2020 2Q	Ratio (%)	FY2021 2Q	Ratio (%)
Boiler	277	62	285	53	299	54	264	54	300	57
Aqua (Water treatment equipment)	13	3	14	3	19	3	22	4	27	5
Marine equipment	40	9	48	9	57	10	62	13	44	8
Food & Medical equipment	50	11	51	10	56	10	50	10	58	11
Laundry	41	9	104	19	92	17	58	12	66	13
Others (Special equipment, New business, Environmental business, etc.)	27	6	30	6	31	6	35	7	30	6
Total	448	100	532	100	554	100	492	100	525	100

3. Operating profits by segment

Unit: 100 million JPY

	FY2017 2Q	Ratio (%)	FY2018 2Q	Ratio (%)	FY2019 2Q	Ratio (%)	FY2020 2Q	Ratio (%)	FY2021 2Q	Ratio (%)
Domestic Manufacturing and Sales of Products <small>Operating profit rate</small>	20 7.4	31	16 5.5	21	24 7.6	28	16 5.8	20	24 8.4	27
Domestic Maintenance <small>Operating profit rate</small>	41 28.6	62	43 28.2	55	47 29.2	54	50 29.9	63	50 28.0	55
Laundry <small>Operating profit rate</small>	0.4 1.1	1	8 8.0	11	5 5.7	6	0.1 0.2	0	2 3.5	2
Overseas Manufacturing and Sales of Products <small>Operating profit rate</small>	2 3.5	4	8 8.9	11	7 8.2	9	7 8.0	9	8 8.5	9
Overseas Maintenance <small>Operating profit rate</small>	1 6.1	2	1 6.6	2	2 9.8	3	6 17.9	8	6 18.0	7
Total <small>Operating profit rate</small>	66 12.1	100	80 12.2	100	87 12.9	100	80 13.0	100	92 14.0	100

4. Revenues by region

Unit: 100 million JPY

	FY2017 2Q	Ratio (%)	FY1018 2Q	Ratio (%)	FY2019 2Q	Ratio (%)	FY2020 2Q	Ratio (%)	FY2021 2Q	Ratio (%)
Japan	448	82	532	81	554	82	492	80	524	79
Americas	17	3	24	4	25	4	21	3	30	4
Korea	35	6	36	5	38	5	40	7	39	6
China	35	6	42	7	39	6	46	7	44	7
Other	16	3	22	3	22	3	17	3	24	4
Overseas total	103	18	124	19	123	18	124	20	137	21
Total	551	100	656	100	677	100	616	100	662	100

5. Cash flows

Unit: Million JPY

	FY2017 2Q	FY2018 2Q	FY2019 2Q	FY2020 2Q	FY2021 2Q
Sales activity CF	2,101	6,393	6,195	10,003	7,496
Investing activity CF	△11,910	△908	△1,397	△6,715	△3,722
Free CF	△9,809	5,485	4,798	3,288	3,774
Financing activity CF	1,971	△2,253	△4,327	△4,140	△4,141

	FY2017	FY2018	FY2019	FY2020	FY2021
Sales activity CF	9,028	17,134	18,121	22,982	—
Investing activity CF	△13,870	△2,552	△10,300	△11,073	—
Free CF	△4,842	14,582	7,821	11,909	—
Financing activity CF	505	△7,064	△8,978	△7,991	—

6. Facility investment / Depreciation and amortization / Research and development expenses

Unit: Million JPY

	FY2017 2Q	FY2018 2Q	FY2019 2Q	FY2020 2Q	FY2021 2Q
Facility investment (Right-of-use assets excluded)	3,764	3,341	2,311	1,701	1,981
Depreciation and amortization	1,526	1,819	3,234	3,353	3,410
Research and development expenses	1,353	1,839	1,497	1,367	1,333

	FY2017	FY2018	FY2019	FY2020	FY2021 (Plan)
Facility investment (Right-of-use assets excluded)	5,250	4,478	4,570	3,646	4,602
Depreciation and amortization	3,649	3,678	6,580	6,733	6,753
Research and development expenses	3,335	3,728	3,578	3,165	—

7. Exchange rates

Average exchange rate

Currency	FY2017 2Q	FY2018 2Q	FY2019 2Q	FY2020 2Q	FY2021 2Q	2Q YOY (%)	FY2021 2Q Plan
USD	111.04	110.26	108.60	106.93	109.81	+2.7	108.00
CAD	85.58	84.87	81.73	78.72	88.30	+12.2	84.00
CNY	16.42	16.74	15.68	15.26	16.99	+11.3	16.20
KRW (100 W)	9.83	10.04	9.22	8.89	9.65	+8.5	9.40
IDR (100 Rp)	0.84	0.78	0.77	0.73	0.77	+5.5	0.75
NTD	3.67	3.65	3.49	3.61	3.94	+9.1	3.70
BRL	34.83	29.27	27.56	19.91	20.75	+4.2	19.50
MXN	6.11	5.75	5.64	4.72	5.49	+16.3	5.10
THB	3.28	3.40	3.49	3.38	3.42	+1.2	3.40

**The Best Partner of
Energy, Water and Environment**

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