

# 2022-2024 New Medium Term Business Plan

May 20, 2022

Mitsui Mining & Smelting Co., Ltd.

# Contents

## 1 Introduction

- Looking Back

## 2 Purpose, Vision

- Our Purpose
- Our Vision

## 3 A New Strategic Footing

- Integrated thinking-based management
  1. Social/environmental value
  2. Financial value
  3. Actions to facilitate integrated thinking

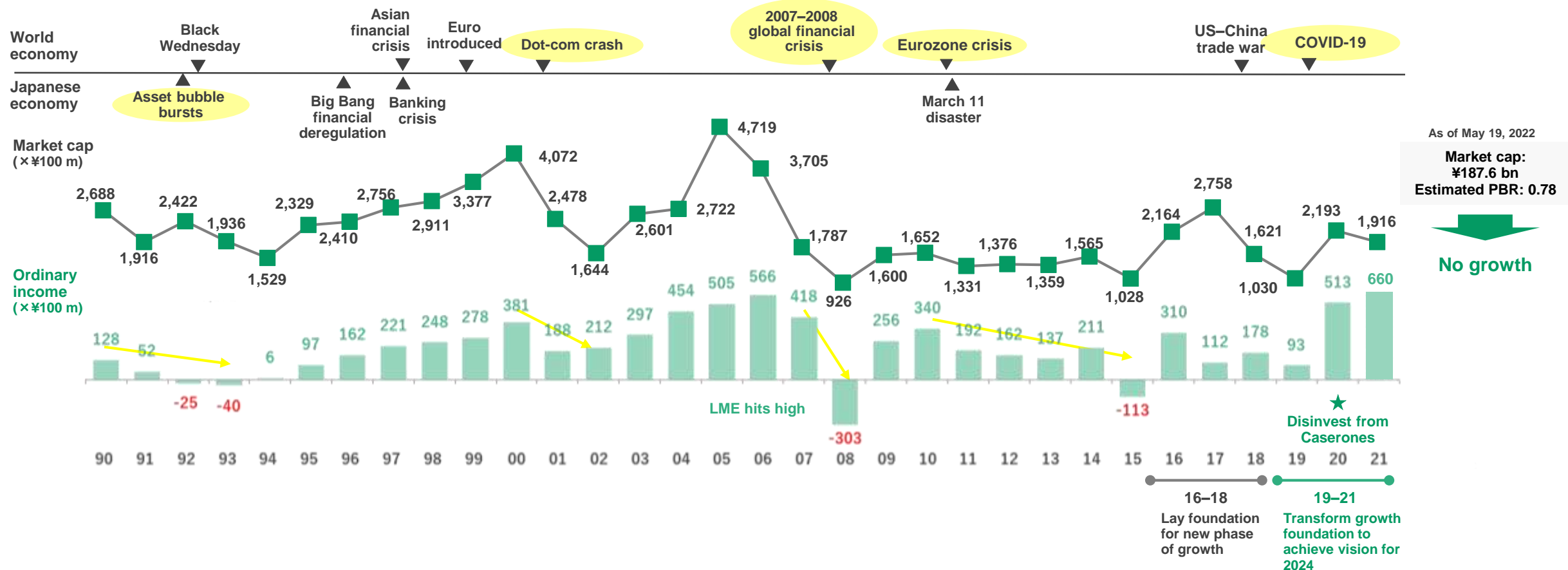
## 4 Financial Index

- 2022–2024 Financial Index
- Shareholder Returns

# 1 Introduction

Performance over the years has been volatile, preventing growth.

Caserones Copper Mine posed biggest risk; pulling out allowed us to allocate capital more effectively.



Working toward the vision for 2024, we made progress in getting each business segment to cultivate markets independently. However, this did not translate into growth.

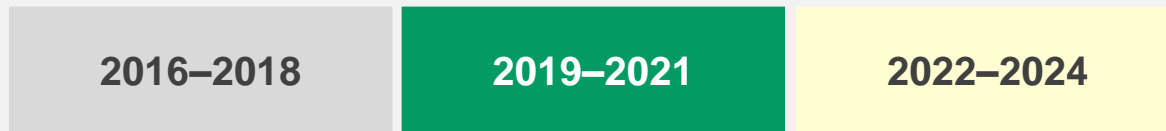
To cope with the changing business climate, we need a new group-wide approach and better organizational agility.

16–18 and 19–21 plans in context

2019–2021 general review

### Vision for 2024

By 2024, we want to be a company that continually creates and develops growth products and businesses in our three core business segments (Engineered Materials, Metals, and Automotive Parts)



2016–2018  
Lay foundation for new phase of growth

2019–2021  
Transform growth foundation to achieve vision for 2024

2022–2024  
Forge a future beyond our 150th anniversary



Global shifts

The broader climate has **changed profoundly** (SDG agenda, climate action, Covid)

Despite expecting record profit in FY2021, we failed to grow because of volatility.

Improving existing businesses: We made some progress in having business segments cultivate markets independently, but the growth picture remained obscure. Discussions over allocating capital were insufficient.

Forging new businesses: We launched the Business Creation Sector. However, **insufficient capital was allocated.**

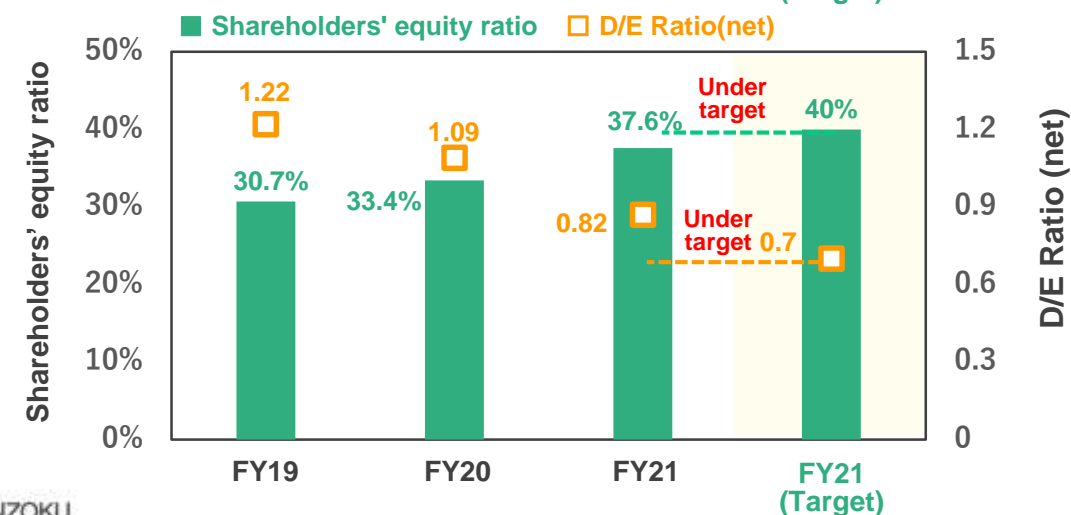
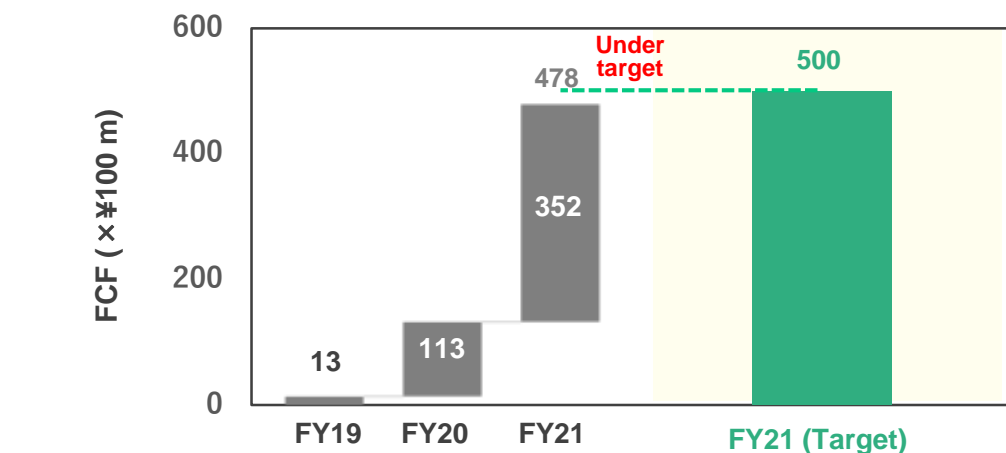
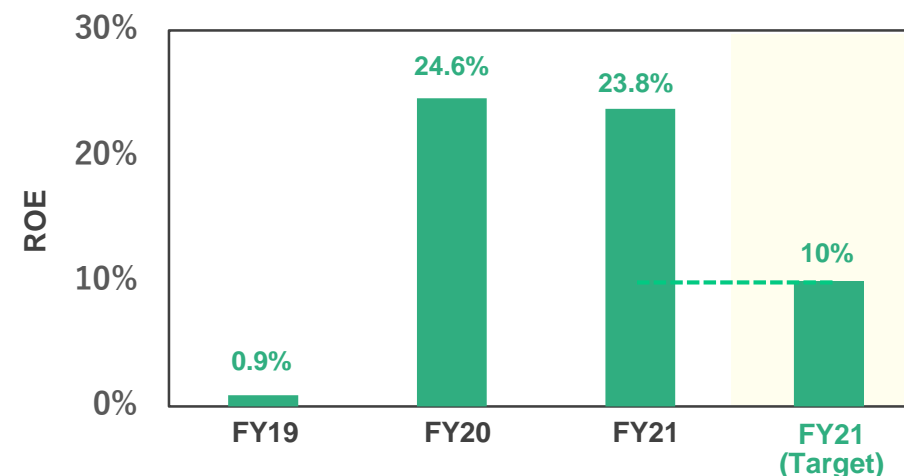
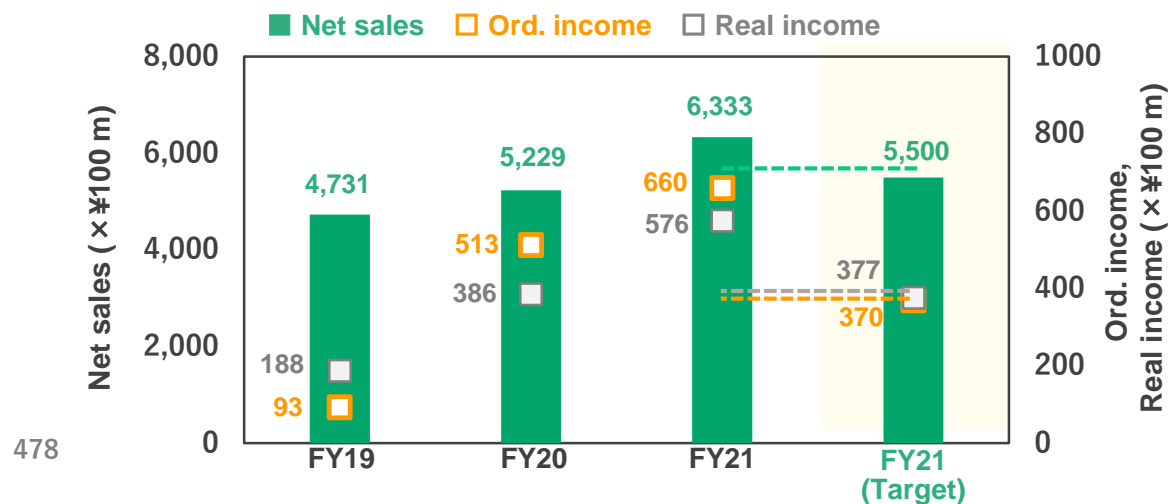
Caserones: We offloaded risk in our mine stake.

- The strategy of having business segments cultivate markets independently is insufficient to achieve growth; **we need a new group-wide approach.**
- We can no longer rely on the old formula to cope with the profound global changes; **we must build organizational agility.**



In FY21 (3/22), we achieved our three-year targets for net sales (¥633.3 bn), ordinary income (¥66.0 bn), and real income (¥57.6 bn).

However, we missed the targets for free cash flow (FCF), shareholders' equity ratio, and D/E ratio.



## 2 Purpose, Vision

# Our Purpose

A decorative graphic consisting of several overlapping, wavy bands of color. The colors transition from light green and yellow on the left to a darker green and blue on the right, creating a sense of movement and depth.





**We promote the well-being of the world  
through a spirit of exploration and diverse technologies.**

**Goal:** Promote the well-being of the world

**Means:** Spirit of exploration, diverse technologies

**We promote the well-being of the world through a spirit of exploration and diverse technologies.**



### The actions we take to achieve our goal


- Shift to a portfolio that supports a low-carbon and prosperous future
- Reduce carbon footprint of business activities
- Link new businesses with goal

### The changes we make to achieve our goal

- Recruit and develop a workforce that identifies with our goal
- Employees to develop ideas for achieving our goal

# Our Vision

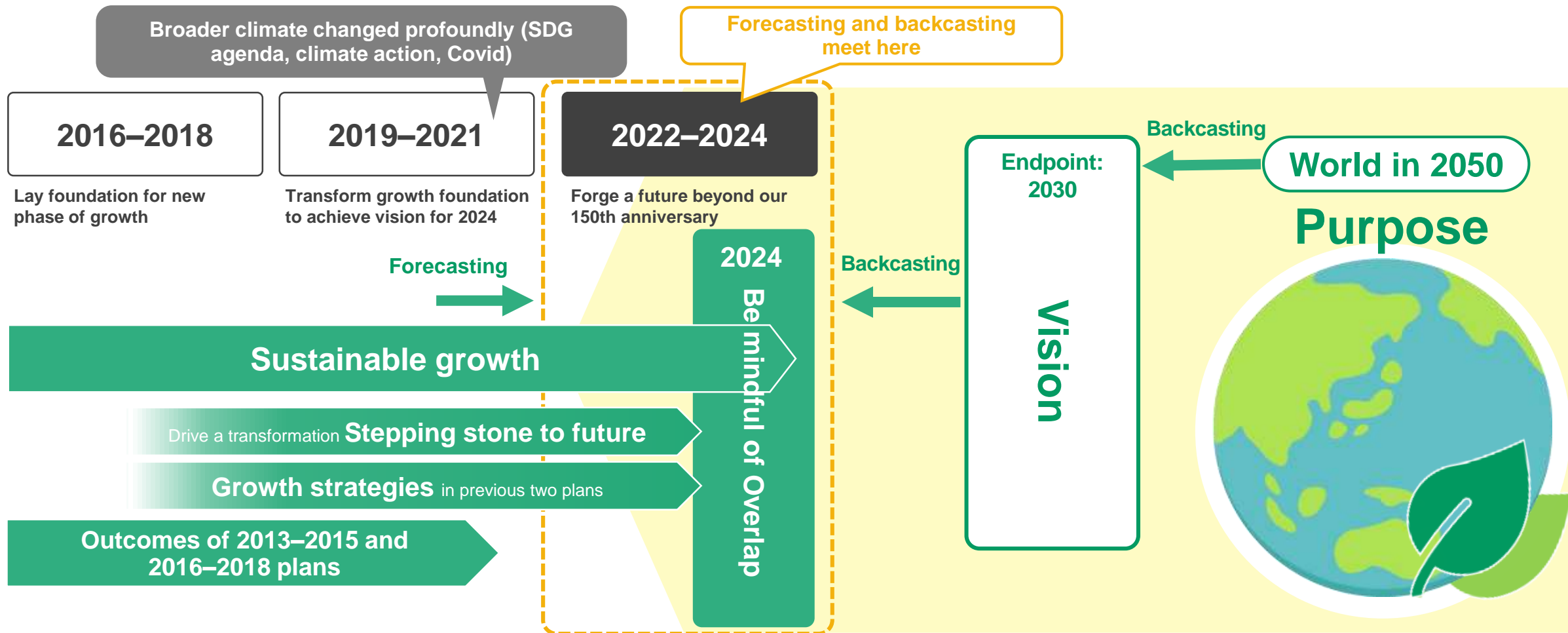




**Building new businesses  
— and the future —  
with our material intelligence.**

The endpoint for the Purpose is 2050. From that point, we backcasted a vision for 2030.

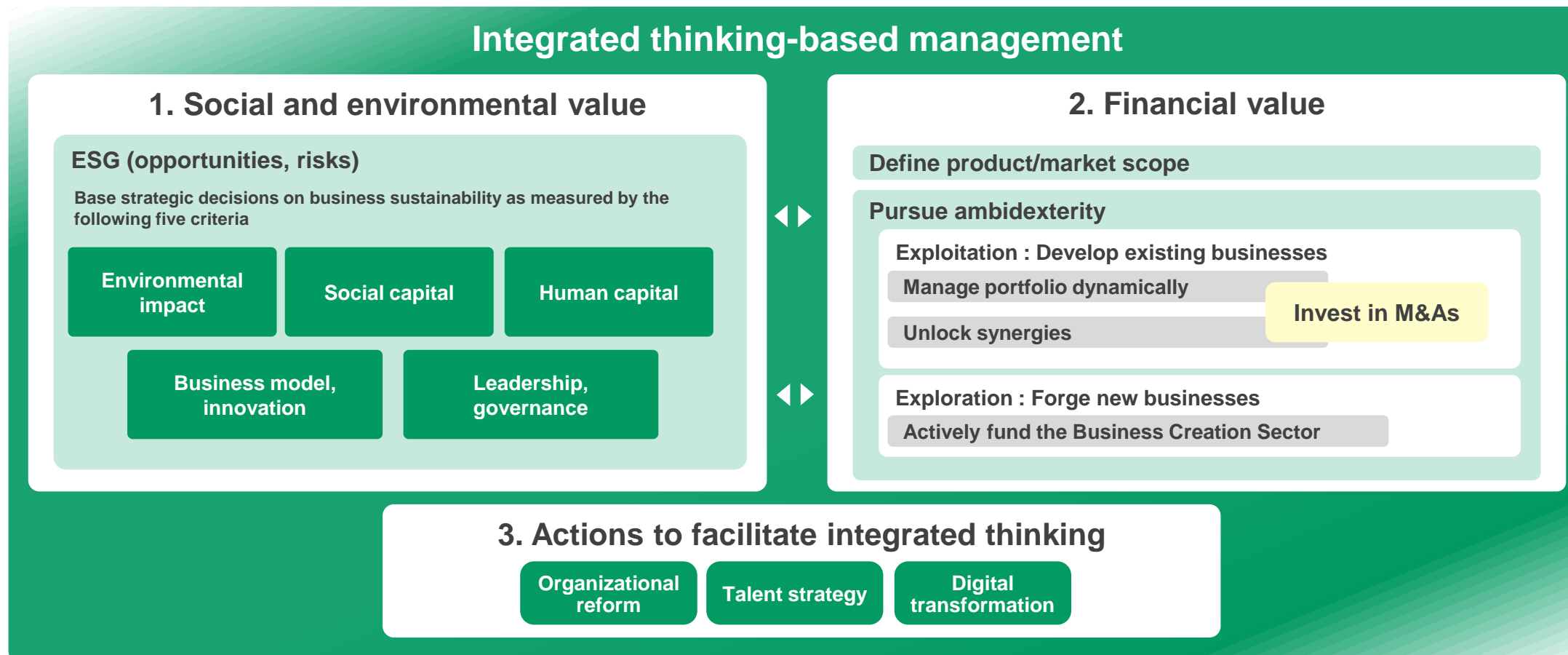
The 2022–2024 plan, rather than being an extension of the previous plan, marks a phase where two vectors (forecasting and backcasting) meet.

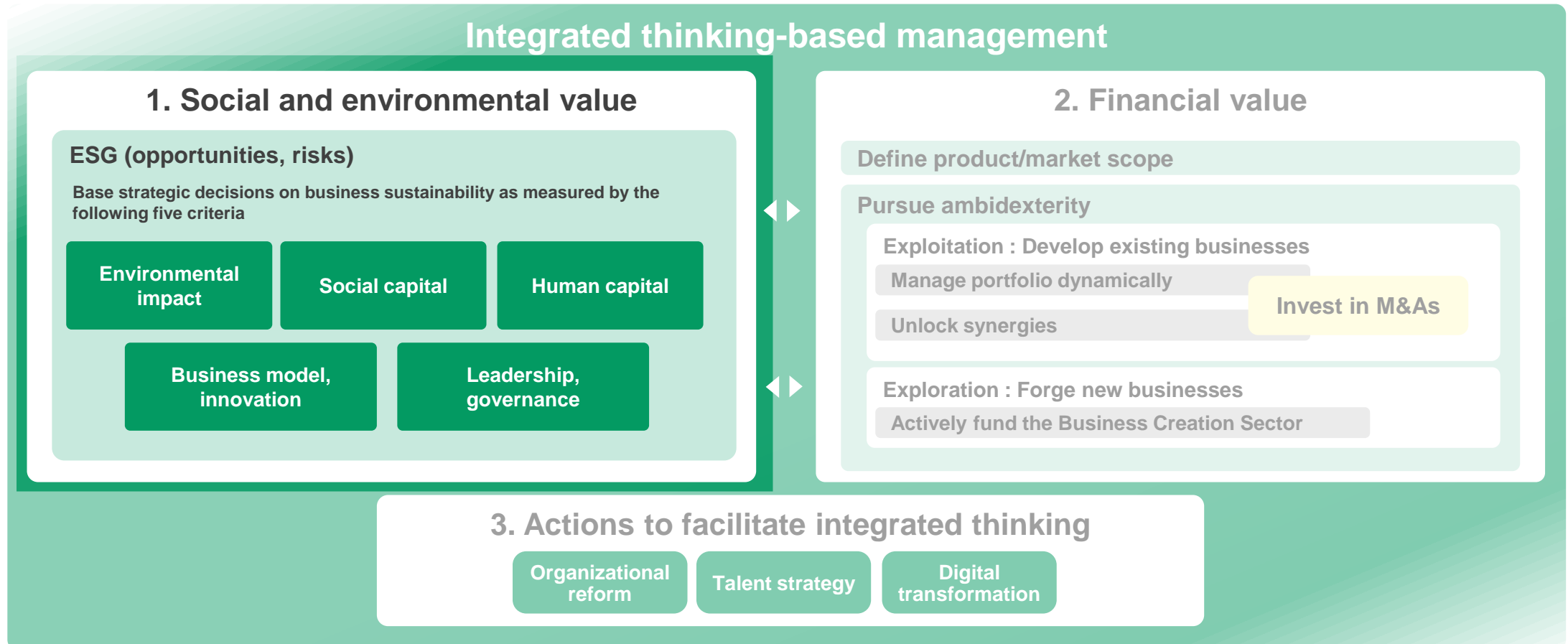




# 3 A New Strategic Footing

We will integrate thinking-based management across the group so that social/environmental and financial goals reinforce one another and connect to the Purpose and Vision.





# 1. Social and Environmental Value

Base strategic decisions on business sustainability as measured by the following five criteria

Environmental impact



Social capital



Human capital



Business model, innovation



Leadership, governance



Environmental impact

Social capital

Human capital

Business model, innovation

Leadership, governance

### Current situation

### Future actions

 Opportunities  Risks



Environmental impact

### Growing focus on climate action

- ◆ Amid rising pressure to address climate change, Japan declared it would become carbon neutral by 2050.
- ◆ Globally, companies are increasingly endorsing the TCFD recommendations<sup>(1)</sup> for disclosing climate-related risks and opportunities.
- ◆ The revised Corporate Governance Code requires more specific climate commitments (such as TCFD reporting).

### Reduce GHG emissions

Apply TCFD recommendations and LCA<sup>(2)</sup>



- Create greener goods/ services and business models



- Reach carbon neutrality by 2050
- Commit to 2030 GHG reduction goals

### Manage water risks



- Measure water stress
- Rectify water withdrawal
- Minimize water consumption

### Manage waste and hazmat risks



- Contribute to circular economy
- Minimize discharges into environment
  - Use recycled materials
  - Reduce waste output

\*1 TCFD: Task Force on Climate-Related Financial Disclosures

\*2 LCA: Life cycle assessment



Environmental impact

Social capital

Human capital

Business model, innovation

Leadership, governance

### Current situation

### Future actions

 Opportunities  Risks

Social capital

#### Rise in human rights due diligence

- ◆ Respect for human rights is enshrined in global declarations and guidelines (UDHR, UNGPs).
- ◆ In line with this trend, the Japanese Govt. has set an action plan on business and human rights.

Human capital

#### Cultivating next generation of leaders

- ◆ Workplace diversity has become increasingly important: Interest in social and economic issues, inclusivity, emphasis on work-life balance
- ◆ Companies must make way for next generation of leaders who have received education for sustainable development.

#### Human rights



##### Respect for human rights

- Undertake human rights due diligence
- Identify risks and address them effectively

#### Engagement with communities



##### Engage better with communities

- Encourage employees to engage in co-creation with local communities

#### Occupational health and safety



##### Foster workplace wellbeing

- Eliminate serious incidents
- Ensure health and safety in workplace
- Commit to employee wellbeing targets

#### Foster job satisfaction



##### Make human capital more competitive

- (build diverse workplace)
- Transform job satisfaction
- Shift to performance-based system
- Provide career support

# 1. Social and Environmental Value

Environmental impact

Social capital

Human capital

Business model, innovation

Leadership, governance

## Current situation



Business model, innovation

### Rise in supply chain due diligence

- ◆ With ISO 26000 and industry-specific guidelines, companies are increasingly expected to promote social responsibility in their supply chains.
- ◆ In line with this trend, the Japanese Govt. has set an action plan on business and human rights.



Leadership, governance

### Rise in ESG reporting

- ◆ With the rise in ESG investing, companies are increasingly expected to report their ESG performance.

## Future actions

Opportunities Risks

Product design, life cycle management



Reduce carbon footprint across supply chains

Introduce LCA in each business unit

Business model resilience



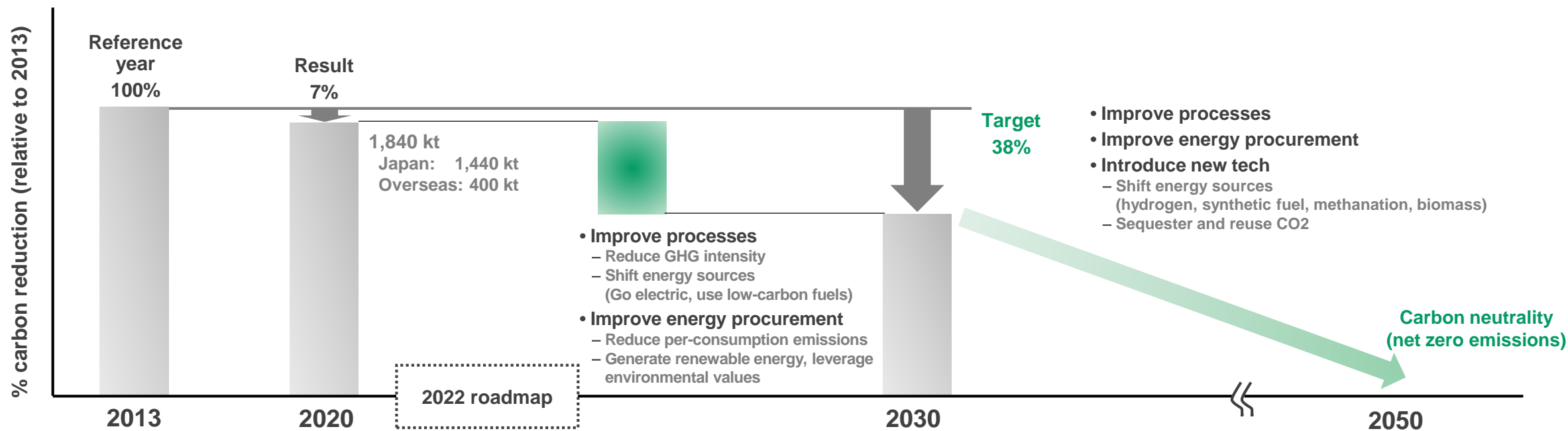
- Every year, produce new products that address social or environmental issues
- Use scenario analyses repeatedly

Managing risk of major incident



- Ensure sustained commitment to compliance
- Manage ESG risks in an integrated way

To become carbon neutral by 2050, we must reduce carbon emissions by 38% by 2030.



## Create projects for reducing carbon emissions

### Use LCA to identify areas to improve

- ◆ Roll out LCA across organization (during 2022–2024 period)
- ◆ Quantify carbon footprint of each product and process

### Use TCFD scenario analysis to formulate strategy

- ◆ Roll out TCFD scenario analysis across organization (during 2022–2024 period)
- ◆ Establish technologies and strategies for reducing carbon emissions

## Implement projects

### Use internal carbon pricing (ICP) as a guide for environmental investment

- ◆ Use ICP to assess profitability of prospective investments in carbon reduction and invest accordingly (trial the method in FY2022 and fully launch it in FY2023).

We must embrace diversity to make our human capital more competitive. By providing career support and transforming job satisfaction, we will unlock the potential of employees and the organization as a whole.

Innovative workplace

Engaged workplace

Increase workplace diversity

## Promote workplace diversity

- ◆ Empower women in the workplace as step for promoting other all types of diversity  
Strategy: Provide flexible work practices and support systems, and foster inclusive workplace culture

KPIs  
(2024)

- Women account for >20% of new hires
- Women occupy >5% of management posts
- >50% takeup rate for partner's leave

Make the workplace more inclusive

## Career support

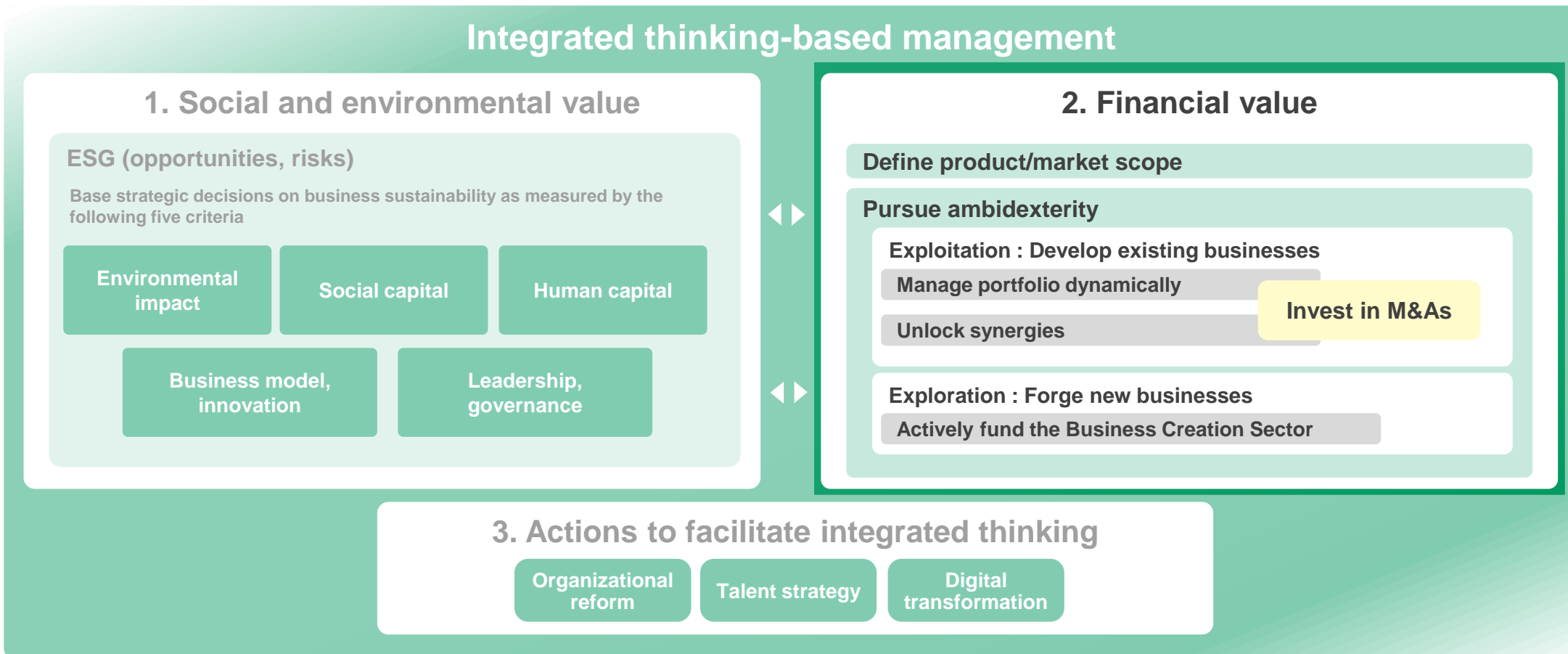
- ◆ Respect diversity in career aspirations and help every employee achieve professional growth

Strategy: Provide bespoke, one-on-one careers advice

## Job satisfaction

- ◆ Provide a positive work environment (one that supports focus and productivity)
- ◆ Use employee surveys to identify areas to improve; develop and showcase best practices and success stories

Performance-based talent management





We have redefined the scope of our products and markets with a view to achieving the Vision and Purpose. Accordingly, we will adjust and renew our portfolio in the run-up to 2030.

### Achieve Vision and Purpose

#### Purpose

We promote the well-being of the world through a spirit of exploration and diverse technologies.

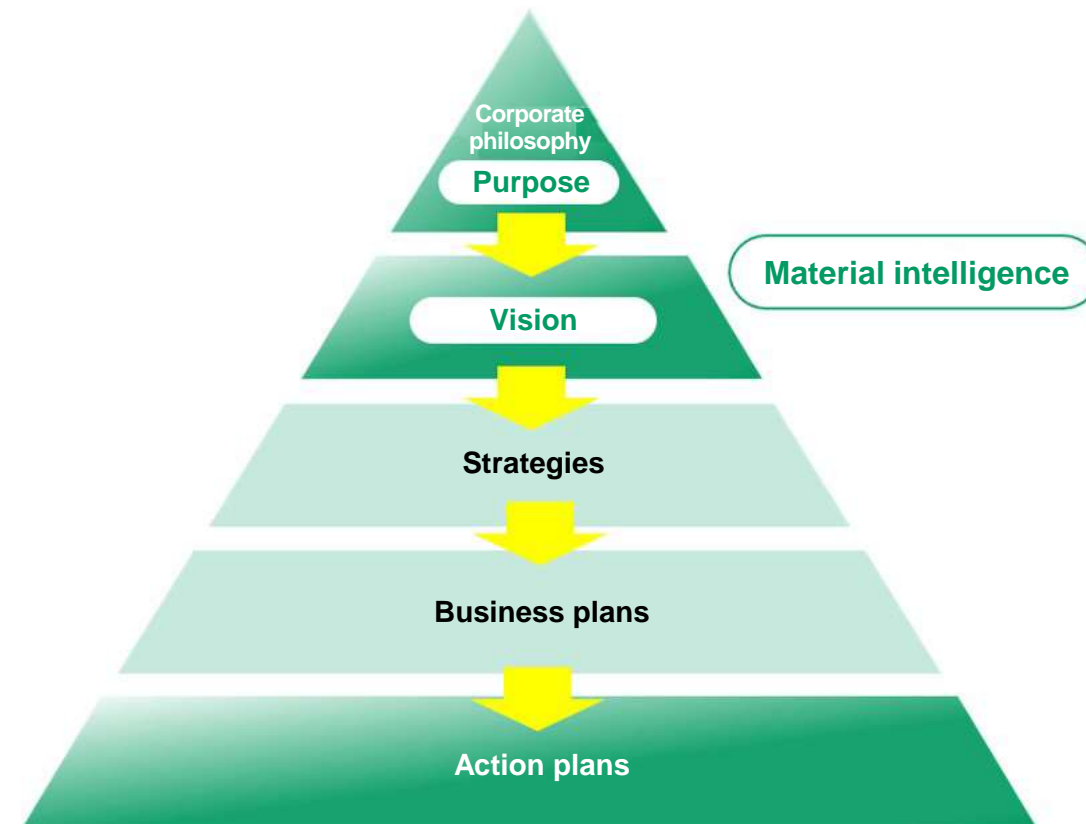
#### Vision

Building new businesses —and the future— with our material intelligence

### Sustainable growth in line with Purpose

- Integrated thinking-based management: Financial and social/environmental goals to reinforce one another
- Ambidexterity: Ramp up Exploitation and Exploration
- Unlock synergies: Obtain conglomerate premium

### Adjust and renew portfolio



The new portfolio strategy uses two criteria: Is this product/market attractive? Is there a prospect for sustained synergy?

### Adjust and renew portfolio

1. Invest in sectors with bright growth prospects (markets that are attractive and winnable)
2. Pursue sustained synergy (identify who the best owners of the assets are)

With an exploratory mindset, uncover the values required for attractive markets and then integrate diverse technologies to enable sustained value creation

#### Idea behind plan: 1

We need to pinpoint attractive markets (choose our battlefields) for sustainable growth.

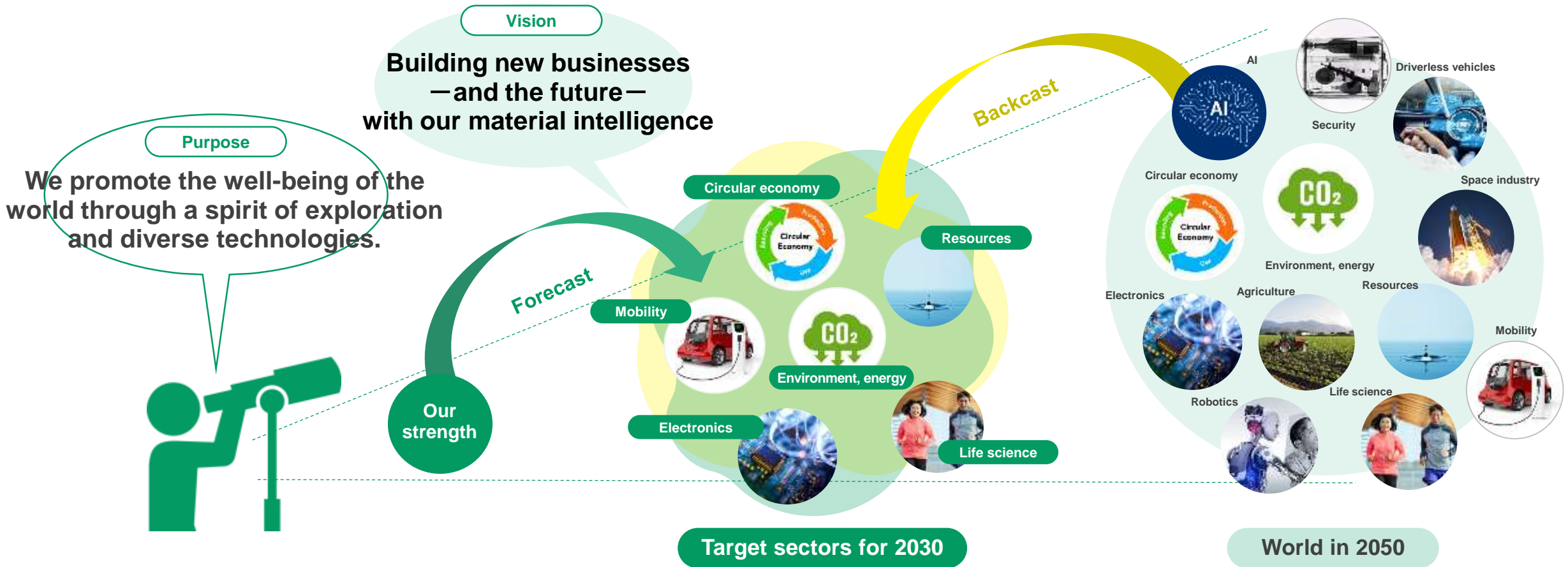
#### Idea behind plan: 2

We need an organizational footing to unlock sustained synergies.

# 2. Financial Value: 1

## Define product/market scope

We defined the product/market scope for 2030 by backcasting attractive markets from 2050 and forecasting winnable markets from our distinctive strength.

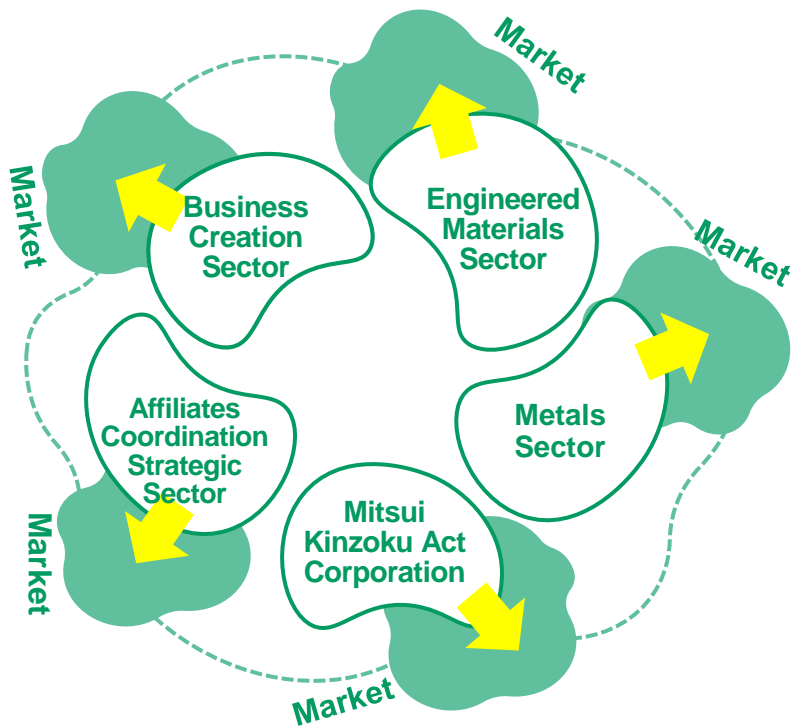


## 2. Financial Value: 1

### Ambidexterity to suit product/market scope

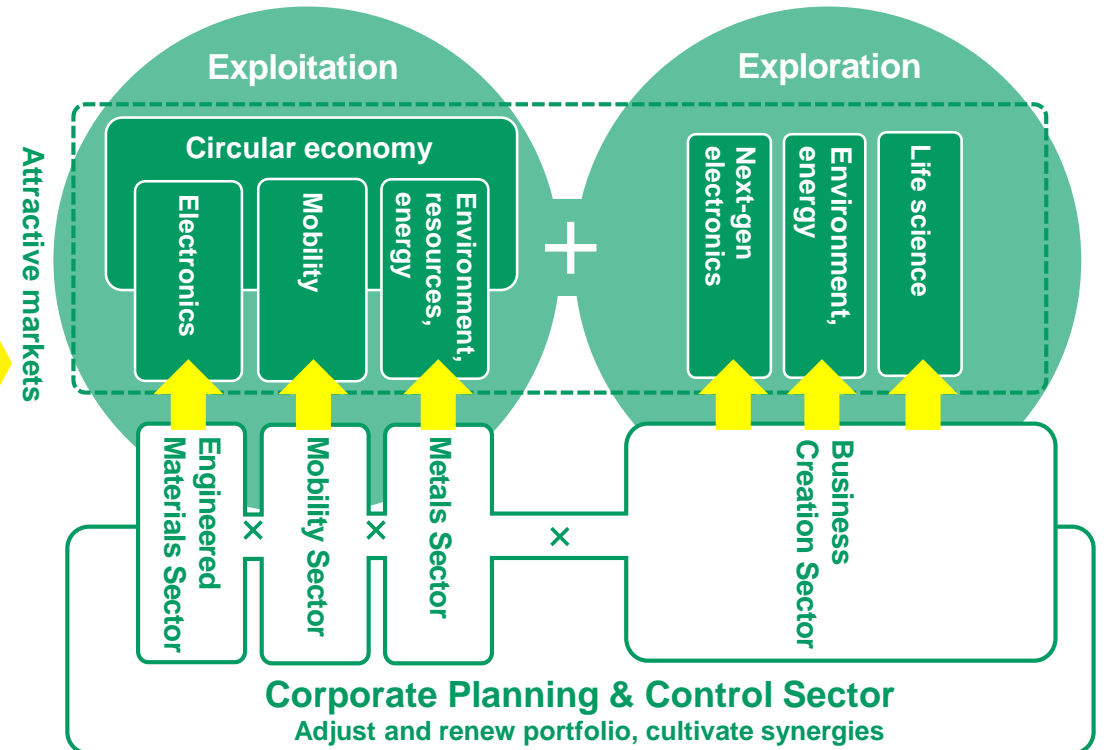
Until now, we have allowed business segments to cultivate their markets independently. We now want to be an organization that keeps providing value in attractive markets. We will ramp up our ambidexterity of exploitation and exploration.\*

**Before** Business segments cultivate their markets independently



**After** Keep providing value in attractive markets

Ramp up ambidexterity

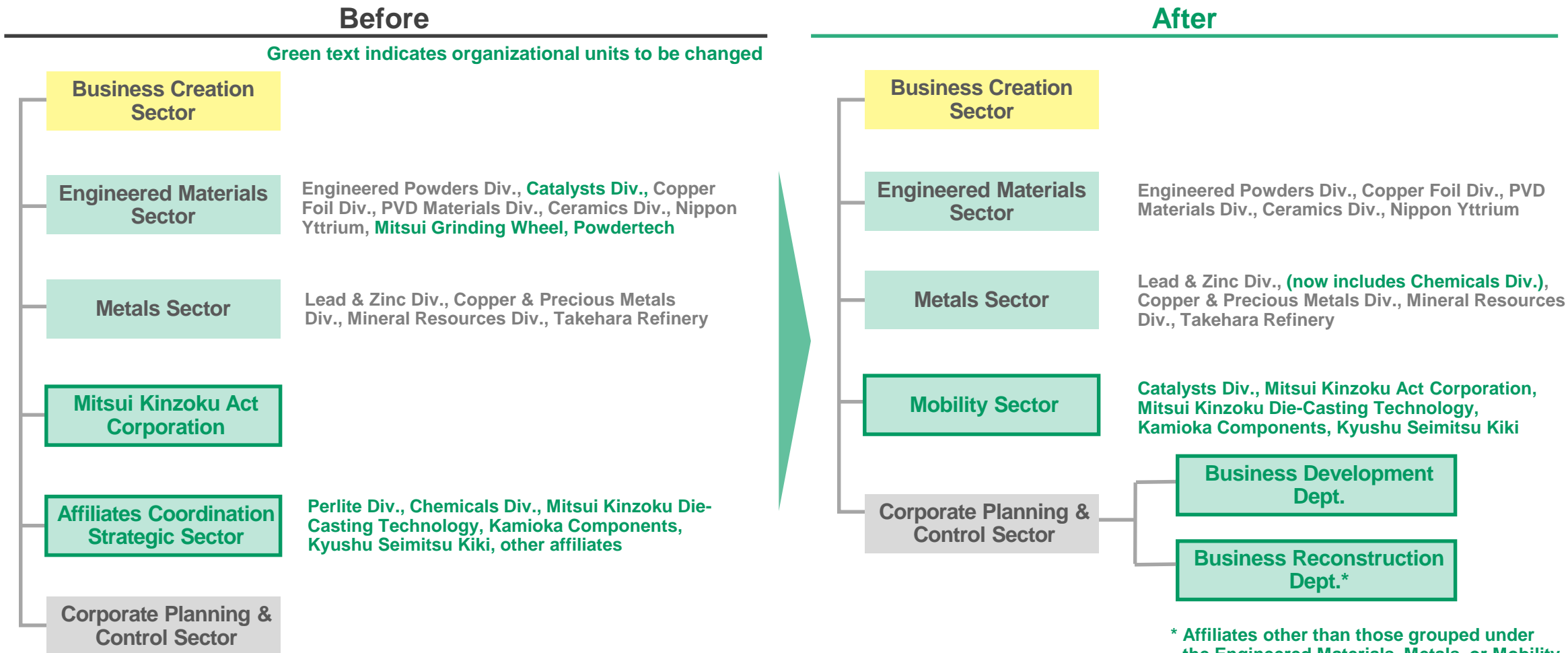


\* By forging new businesses at the same time as developing existing ones, we can ensure sustained innovation and resilience.

# 2. Financial Value: 1

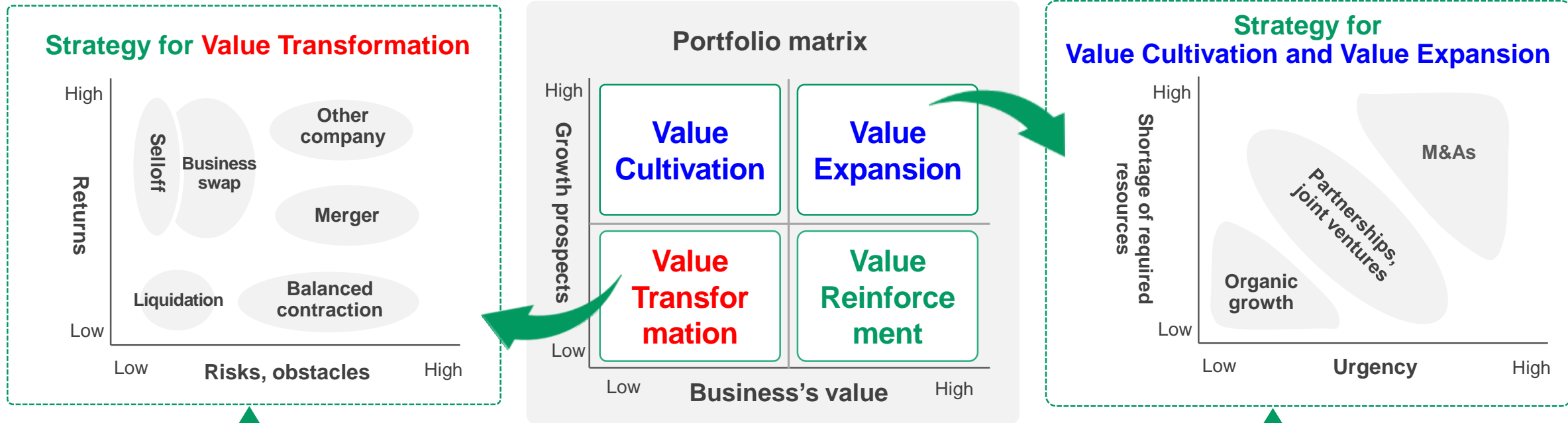
## Organizational change to suit product/market scope

To achieve our Purpose and Vision, we will reorganize business segments as part of a whole-scale organizational change.



\* Affiliates other than those grouped under the Engineered Materials, Metals, or Mobility Sectors (e.g., Mitsui Perlite)

We will manage our portfolio dynamically, allocating capital to businesses with bright growth prospects.



### Criteria for strategic decision-making

#### Risks in disinvesting or scaling down

- Impact on other businesses
- Talent-related risks
- Capital loss

#### Returns in disinvesting or scaling down

- Cash generated
- Risk minimization
- Talent

#### Options to be considered

- Selloff, listing
- Spinoff
- Merger
- Business swap
- Liquidation
- Balanced contraction (to minimize loss)

### Criteria for strategic decision-making

#### Shortage of required resources (examples)

- Scale
- Tech
- Products
- Processes
- Selling power

#### Urgency (examples)

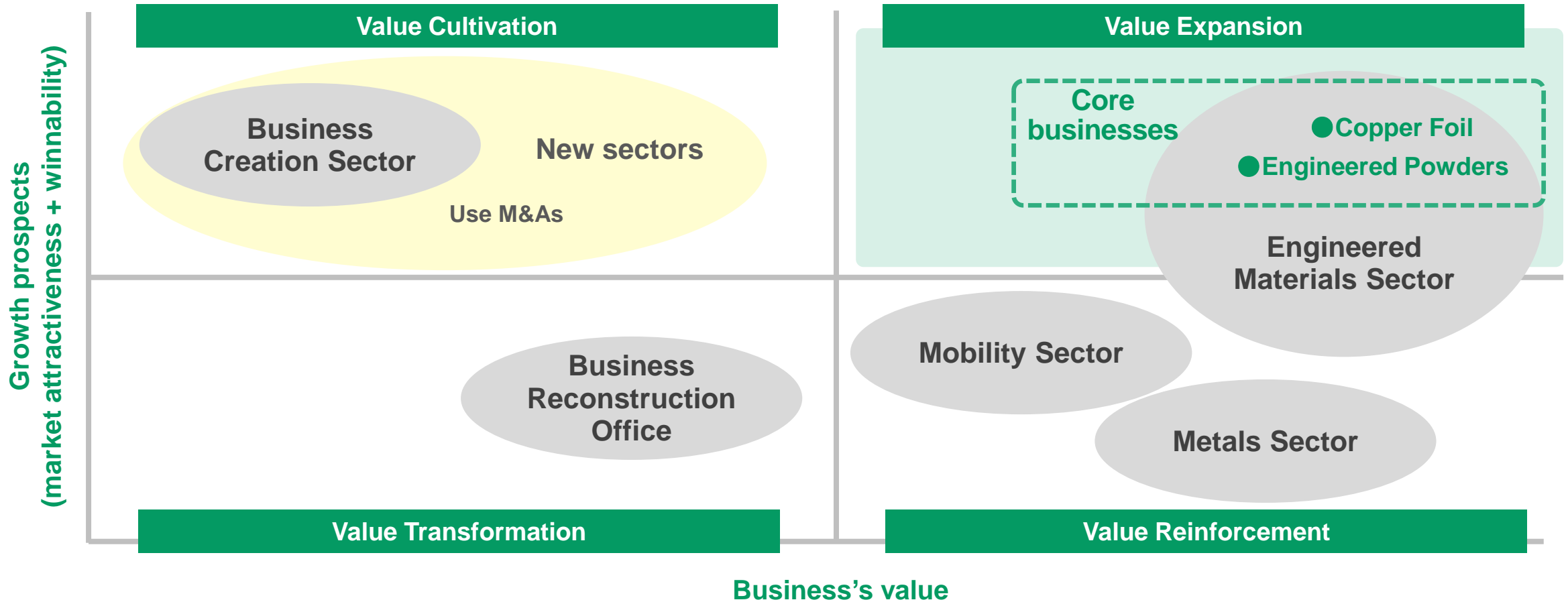
- Market growth rate
- Pace of tech devt.
- Competition options



## 2. Financial Value: 2

Portfolio matrix: Positioning as of start of 2022–2024 plan

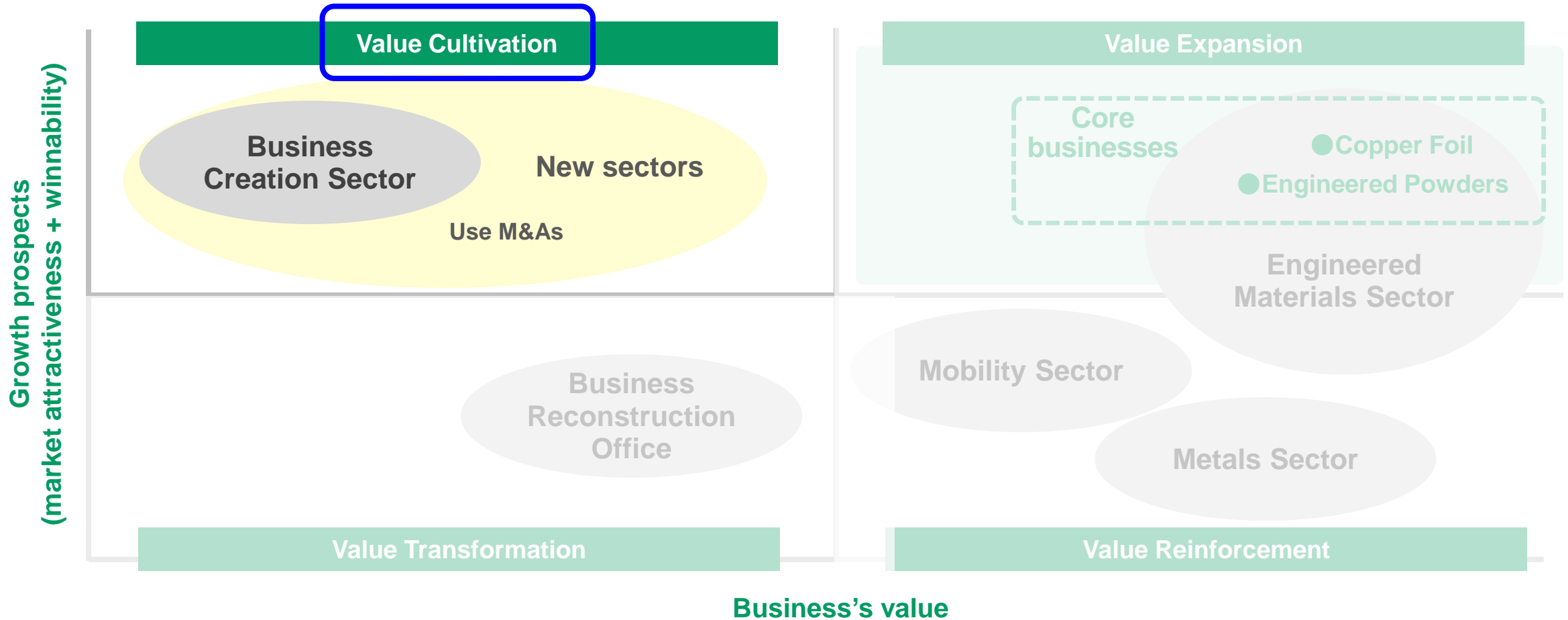
Decisions on which of our 29 business units to allocate capital will be guided by objective data on the prospective business's growth prospects and by our experiences during (and the outcomes of) the 2016–2018 and 2019–2022 periods.



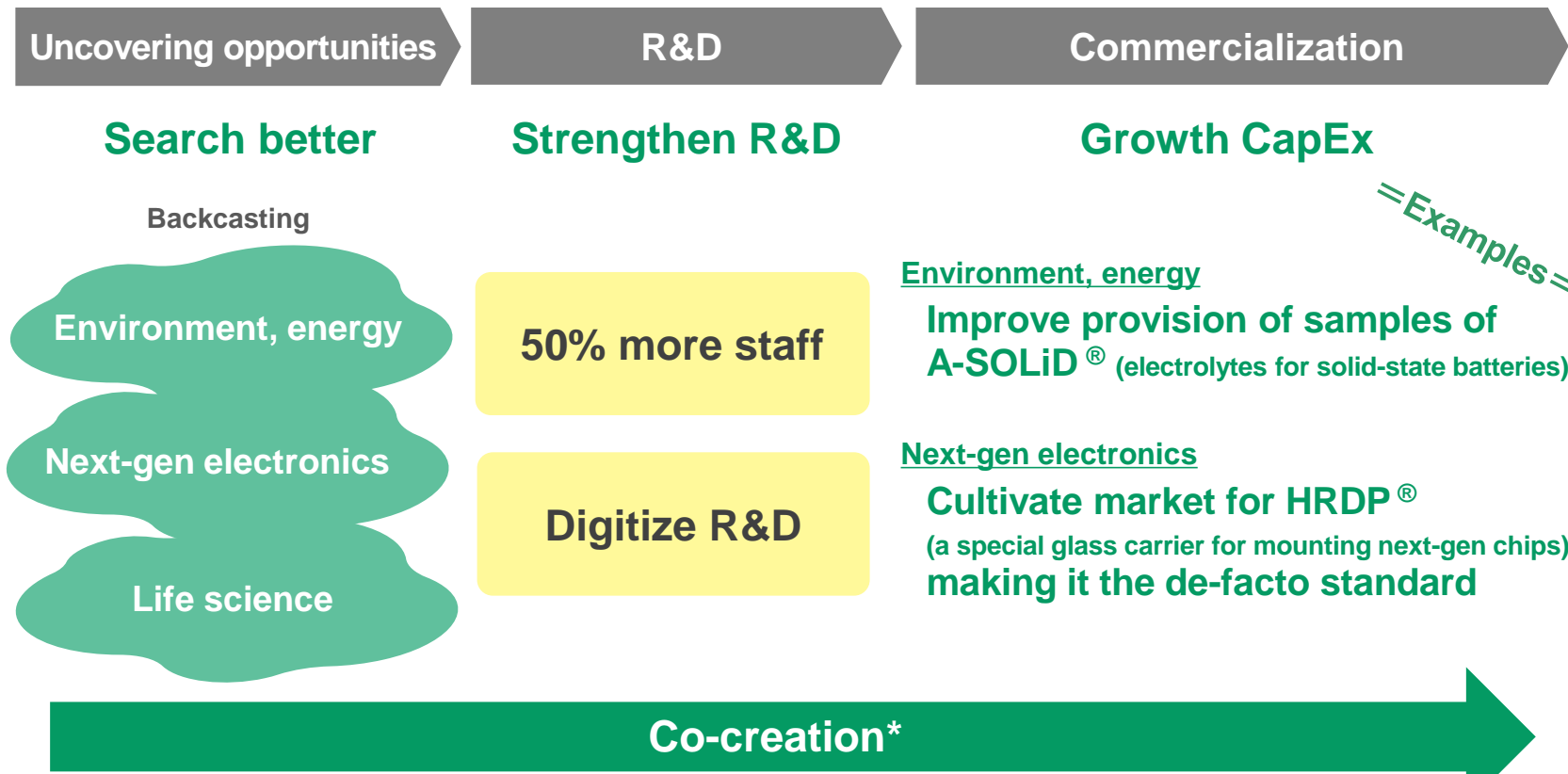
## 2. Financial Value:

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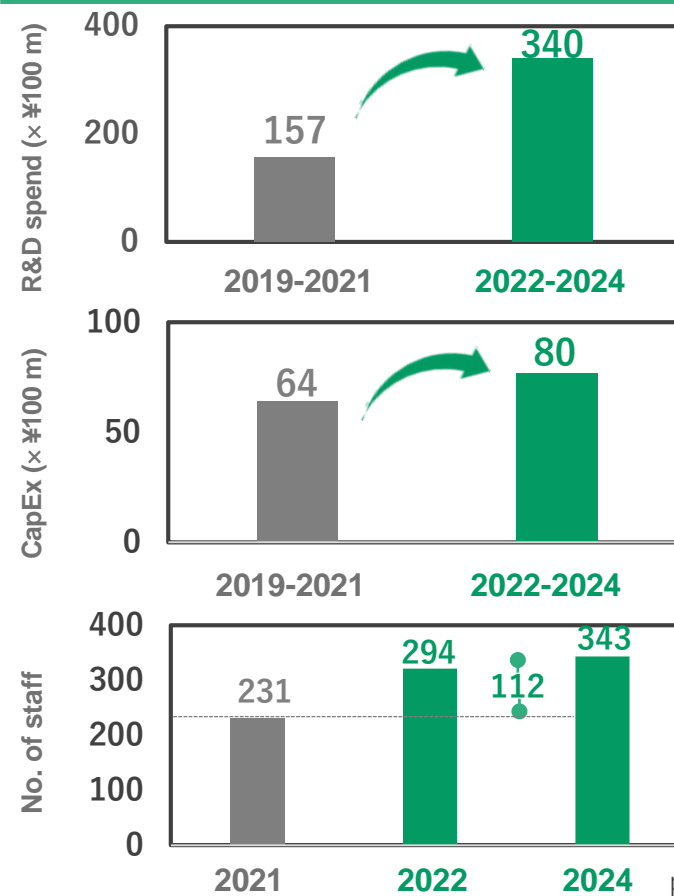
To achieve sustainable entrepreneurship, we will search for opportunities better (using backcasting to identify social issues that present business opportunities), strengthen R&D, and invest growth CapEx more effectively.



\* Create new markets in collaboration with external partners (customers, startups, universities, business partners)

**CVC: ¥1.6 bn during 2019–2021 → ¥3 bn during 2022–2024**

**R&D spend, CapEx, staff numbers**



# 2. Financial Value: 3

Value Cultivation

Exploration (driving force for commercialization)

Material Intelligence

=Examples=

**SE\*1 business unit**

Vision for 2030

Lead market for solid-state battery parts

**HRDP business unit**

Vision for 2030

Make product the standard in next-gen chip mounting

**Leadable markets**

Electric vehicles (marketed as low-carbon solutions)

- ◆ Auto applications
- ◆ Energy storage systems



Semiconductors (marketed as solutions in digital society)

- ◆ 5G/6G
- ◆ AI



**Commercial stage**

Special purpose

Early stage: Early-stage marketing

Auto applications

R&D stage  
Evaluate viability of full-scale introduction

**Strategy**

Improve prototyping to forge new market

Offer samples actively to develop winning business formula (bolster sources of competitiveness)

Procurement      Manufacturing

Product development      Global development

Battle to make product the de-facto standard in high-performance, low-cost mounting for next-gen chips

Transformative stage:  
Make product the standard

Improve capacity to provide strategic value, cooperate more effectively with Geomatec

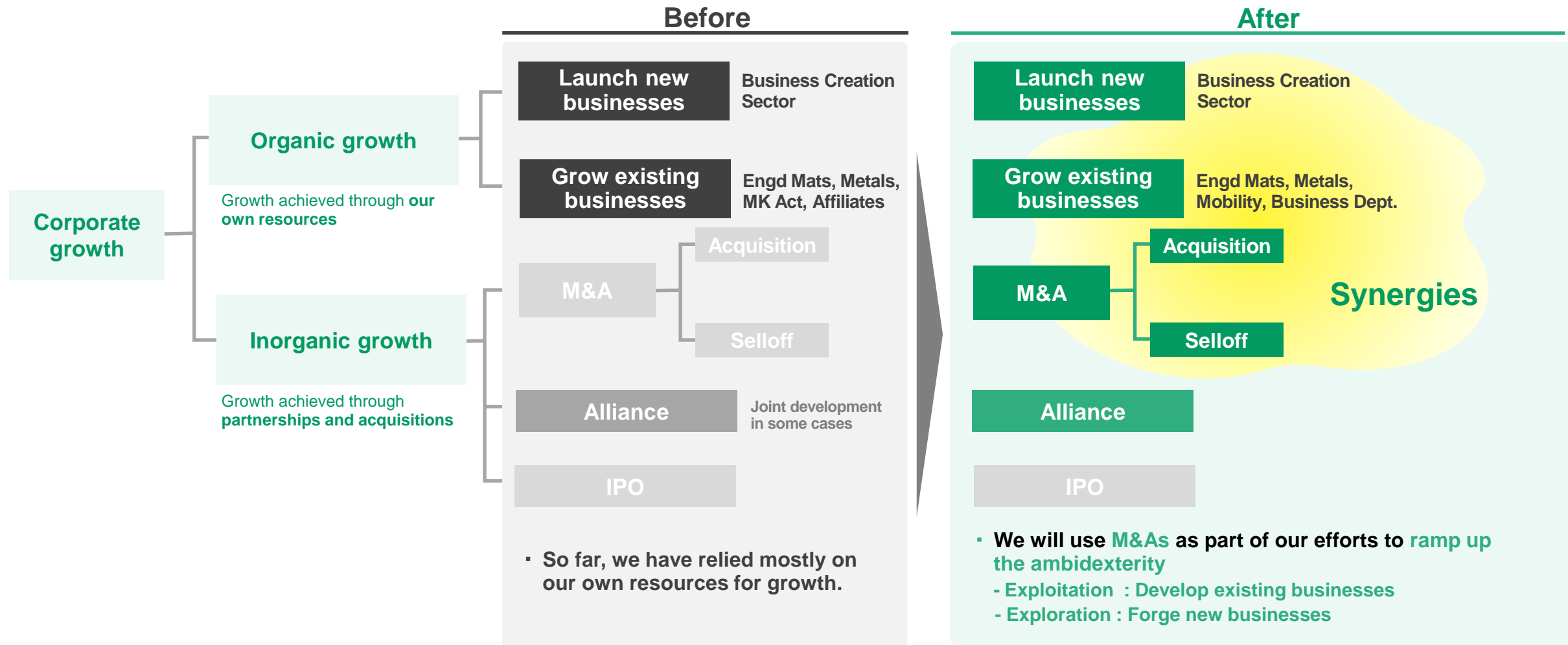
Market cultivation      Production tech

Improve DOE\*2      Establish fine-pitch process

\*1 SE: Solid electrolyte

\*2 DOE: Design of Experiments (a process for examining the input variables that will deliver the desired output (value for the customer))

We will use M&As to develop existing businesses and forge new businesses.



On April 1, we opened the Business Development Dept. This department will manage the M&A budget.

## M&A strategy (Business Development Dept.)

- ◆ We will follow a programmatic M&A strategy.\* Deals will be based on the theme of integrating our technologies.
- ◆ As part of dynamic portfolio management, we will find out who the best owners of the business assets are

	Before	After
① M&A budget	M&As conducted off-budget as and when	<p><b>¥20 bn</b></p> <p>Benchmark: 30% of market cap over 10 years</p>
② M&A expenses	Budgeted as and when	<b>¥400 mn</b>
③ Business Development Dept.	Staff: 3	<b>Staff: 8</b>

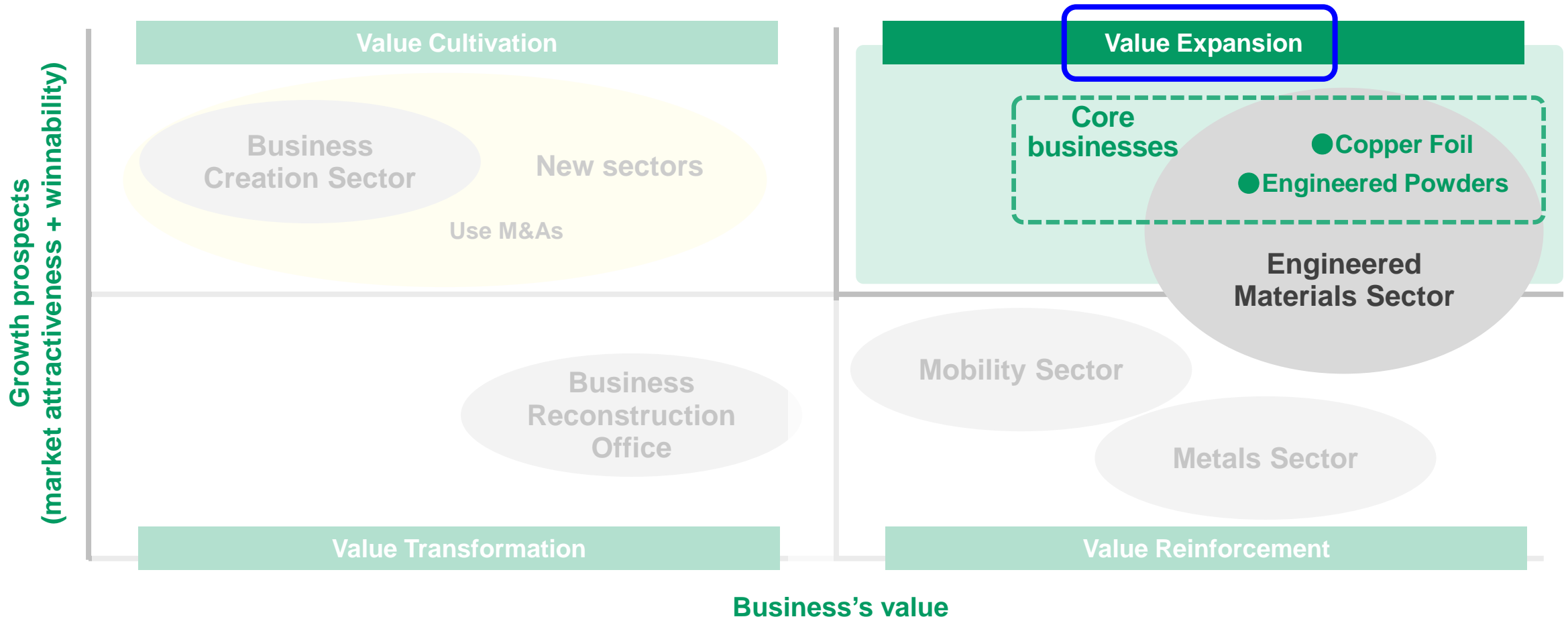
\*Chris Bradley, Martin Hirt, Sven Smit, *Strategy Beyond the Hockey Stick*, trans. Daisuke Nozaki (Toyo Keizai, 2019).

## 2. Financial Value:

Portfolio matrix: Positioning as of start of 2022–2024 plan

Material Intelligence

Decisions on which of our 29 business units to allocate capital will be guided by objective data on the prospective business's growth prospects and by our experiences during (and the outcomes of) the 2016–2018 and 2019–2022 periods.





## Vision for 2030

FY2030 targets: ¥180 bn net sales, ¥40 bn real-terms ordinary income, >70% of products newly launched, green products accounting for >50% of sales

### Key strategies

Copper foil

- Prepare to expand MicroThin™ market/applications
  - (1) Enter new markets
  - (2) Fully leverage supply capacity

Engineered powders

- Maximize profit from existing products (electronic powders, abrasives)
- Launch new products (powders for 3D printers, rare-earth metal solutions)

PVD materials

- Keeping decent margins, overhaul production to reduce costs and cultivate future products

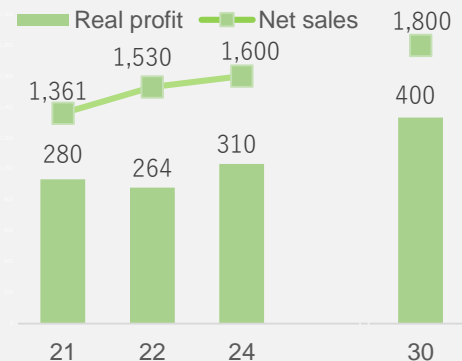
Ceramics

- Expand sales of new products (e.g., next-gen cutters)

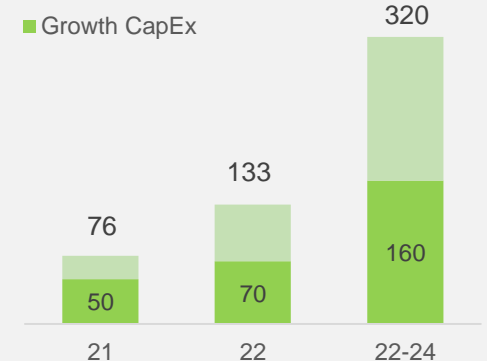
### ESG actions

Work with Head Office to pave way for producing green products and reaching carbon neutrality by 2050

### Net sales, real profit (×¥100 m)



### CapEx (×¥100 m)



### Performance of key products

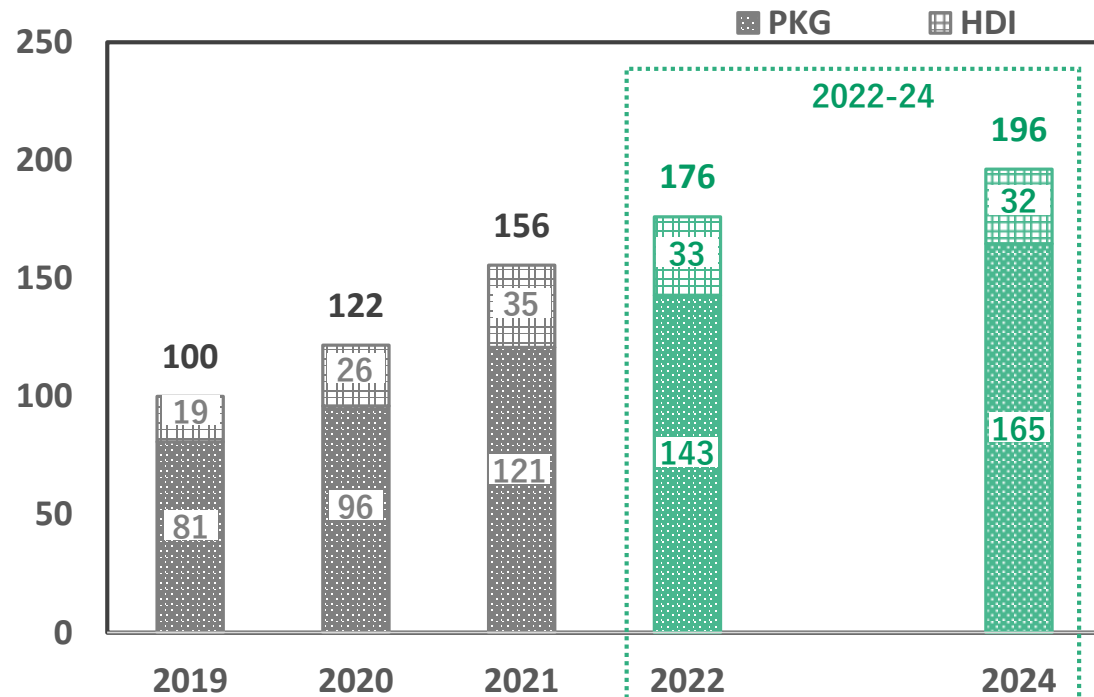
		FY2021 scaled at 100	2021	2022	2024
MH alloys	Indicator	100	100	130	120
Electronic copper powders	Indicator	100	100	131	174
Electronic copper foil	Volume	100	2,090	2,200	2,210
MicroThin™	Indicator	100	100	113	126
-for HDIs	Indicator	100	22	21	20
-for PKGs	Indicator	100	78	92	106
PVD materials	Indicator	100	100	83	89

Capitalizing on growing demand for MicroThin™ (MT) among PKG makers, new businesses should turn a profit from 2025.

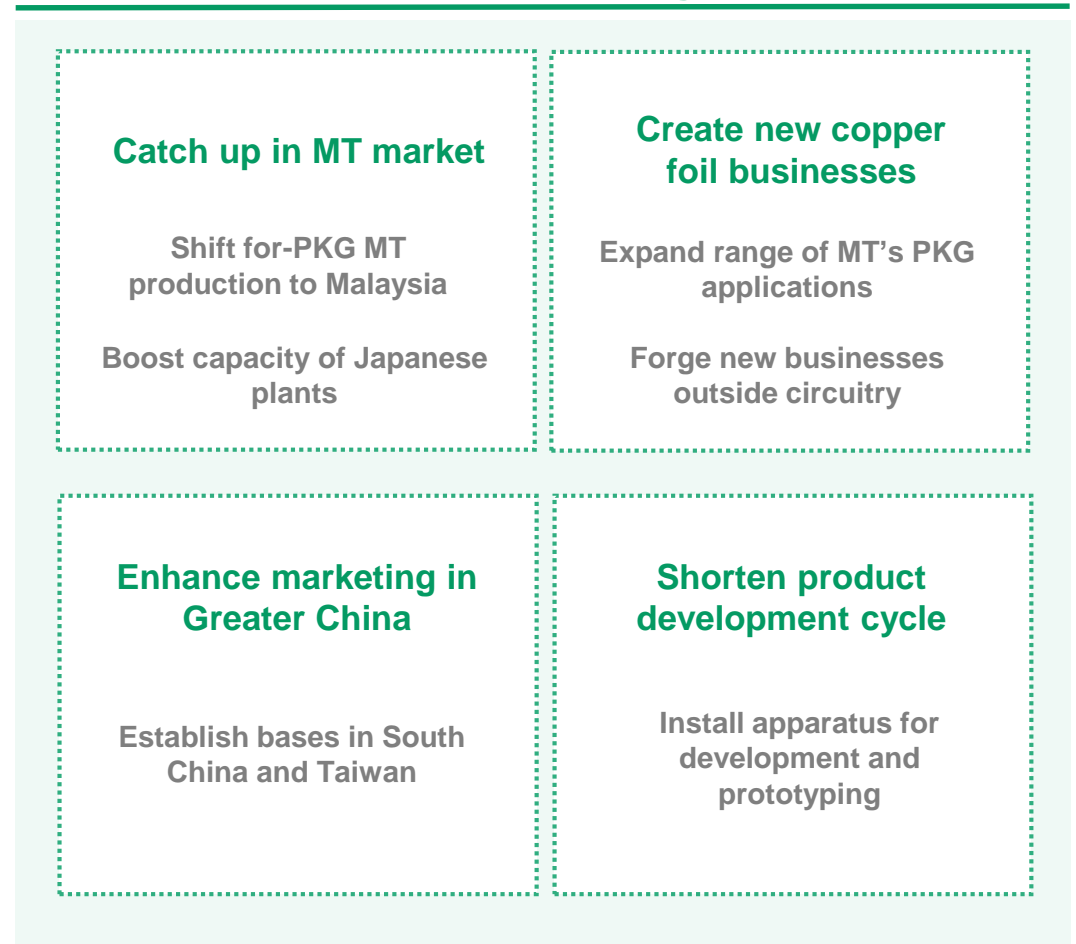
## Vision for 2030

Through functional foil, we provide new value to growing markets

MT sales volume (with FY2019 scaled at 100)



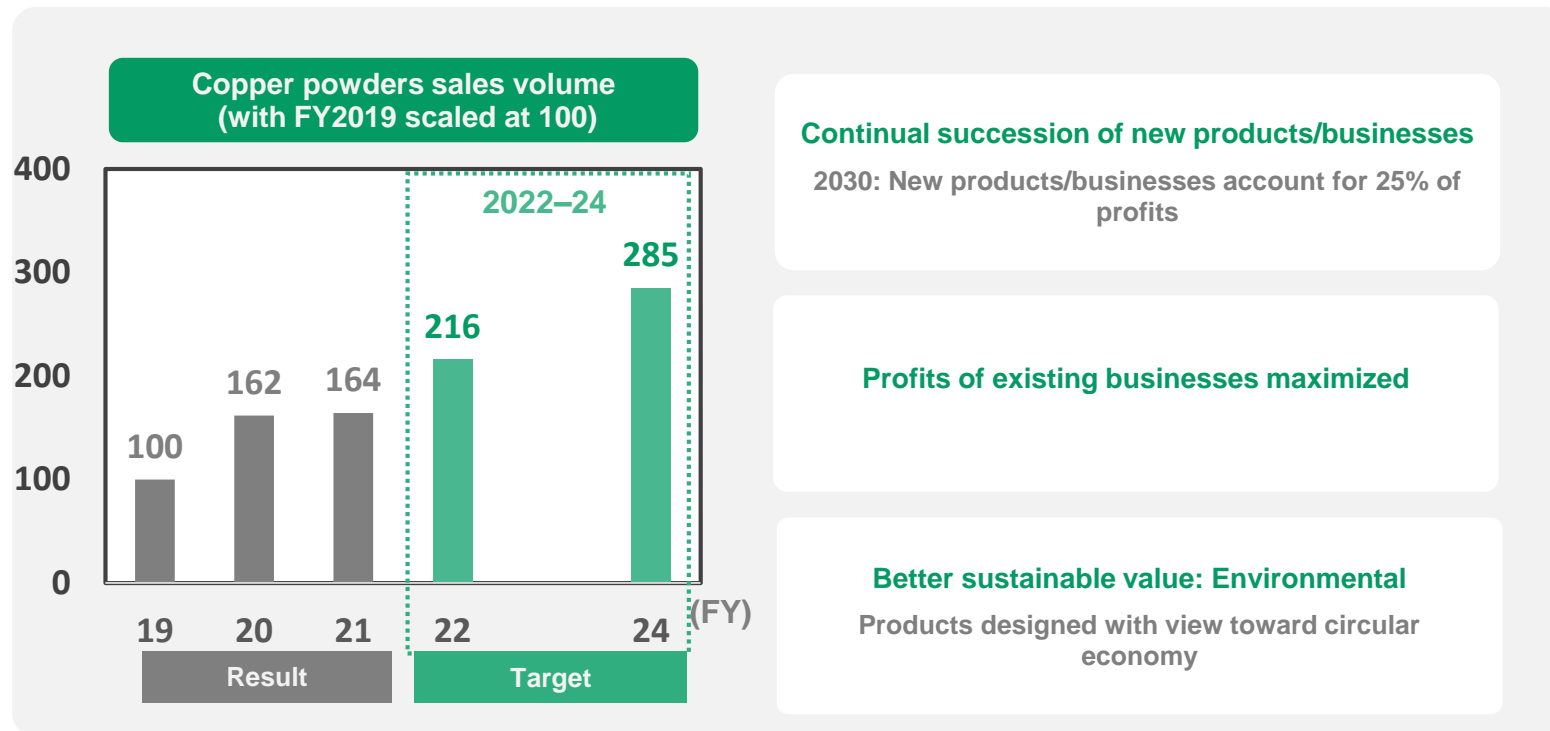
## 2022–2024 strategies



We will improve sustainable value (integrating economic, environmental, and social dimensions).  
 We will keep creating new products/businesses and maximize profits of existing ones.

## Vision for 2030

Well-acquainted with the needs of the market and broader societal expectations, we keep providing value-added powders in a way that builds the business's value.



**Continual succession of new products/businesses**  
 2030: New products/businesses account for 25% of profits

**Profits of existing businesses maximized**

**Better sustainable value: Environmental**  
 Products designed with view toward circular economy

## 2022–2024 strategies

**Promote as material for electronics components**

e.g. copper powder for MLCCs, copper powder for low-temp sintering

**Promote as abrasive material**

LCDs, new markets

**Invest in development of next-gen products**

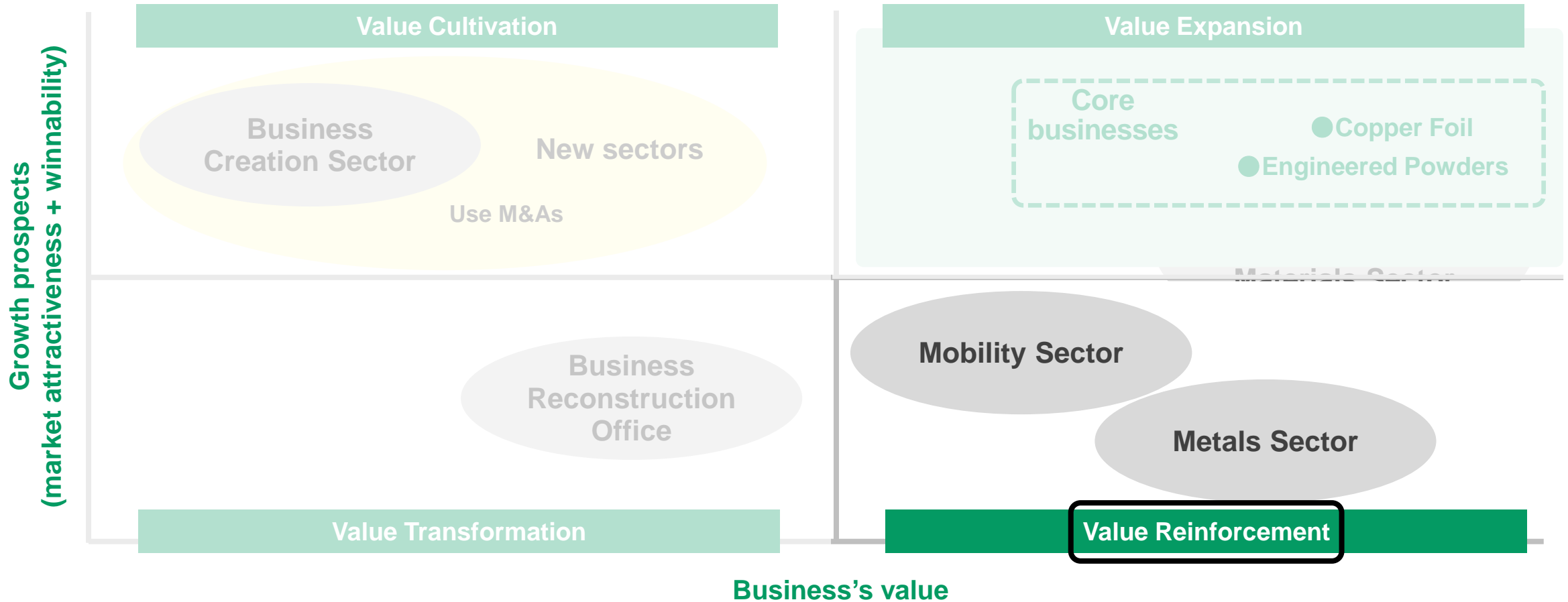
e.g. copper powder for 3D printing, material for rare-earth metal solutions

## 2. Financial Value:

Portfolio matrix: Positioning as of start of 2022–2024 plan

Material Intelligence

Decisions on which of our 29 business units to allocate capital will be guided by objective data on the prospective business's growth prospects and by our experiences during (and the outcomes of) the 2016–2018 and 2019–2022 periods.



### Vision for 2030

We are indispensable in efforts to build a sustainable world. We have a recycling network underpinned by our distinctive characteristics, and we use it to provide new metals and minerals for renewable energy.

### Key strategies

#### Head Office

- Build a sophisticated recycling network based on our smelting assets and use the network to develop new metals and minerals for renewable energy.

#### Lead & zinc

- Leverage existing assets to expand waste processing business
- Improve margins for metals produced from complex raw materials
- Increase inventory and smelting of new lead/zinc raw materials to make profit

#### Copper & precious metals

- Improve margins from profitable raw materials
- Reduce costs by improving operations and investing more judiciously

#### Mineral resources

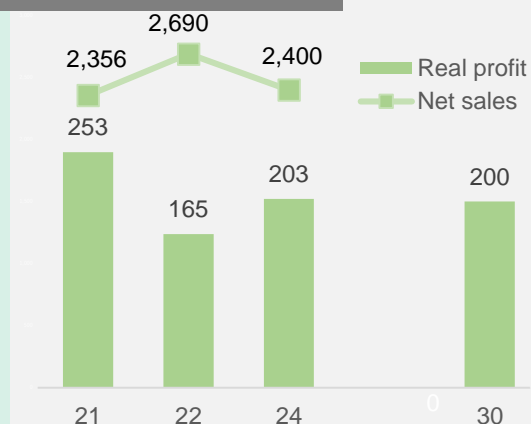
- Explore new mining opportunities in Huanzala and Pallca

### ESG actions

To contribute to a low-carbon world, reduce waste output and explore renewable energy solutions

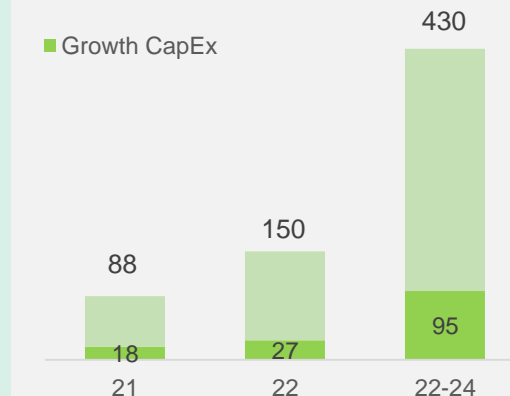
### Net sales, Real profit

(×¥100 m)



### CapEx

(×¥100 m)



### Assumptions

	2021	2022	2024
Zinc (\$ / t)	3,254	3,700	3,000
Lead (\$ / t)	2,283	2,300	2,100
Copper (¢ / lb)	440	426	381
Forex (¥ / \$)	112.0	120.0	120.0

### Vision for 2030

We act as a pioneer of mobility, always choosing the best values and always creating. New products account for >50% of sales, ordinary income trends at ¥20 billion, and there are no product recalls.

#### Key strategies

##### Head Office

- Seek and unlock synergies over the short and long term
- Forge new businesses that reflect the changing times

##### Catalysts

- Keep honing tech prowess to differentiate products
- Streamline production and development, minimizing asset use
- Envisage medium- to long-term scenarios in which we use our strengths to succeed

##### Act Corp.

- Develop and expand system-related products to shift focus toward systems suppliers
- Make costs more competitive by globally optimizing production and adopting smart factory design

##### Die-Casting Tch

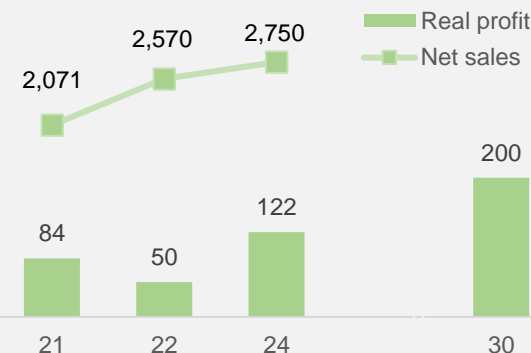
Rebuild business, produce optimal profit

#### ESG actions

Incorporate customers' environmental concerns into our own goals and develop quantifiable and sustained practices to achieve these goals.

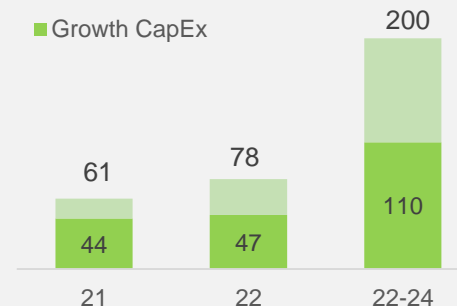
#### Net sales, Real profit

(×¥100 m)



#### CapEx

(×¥100 m)



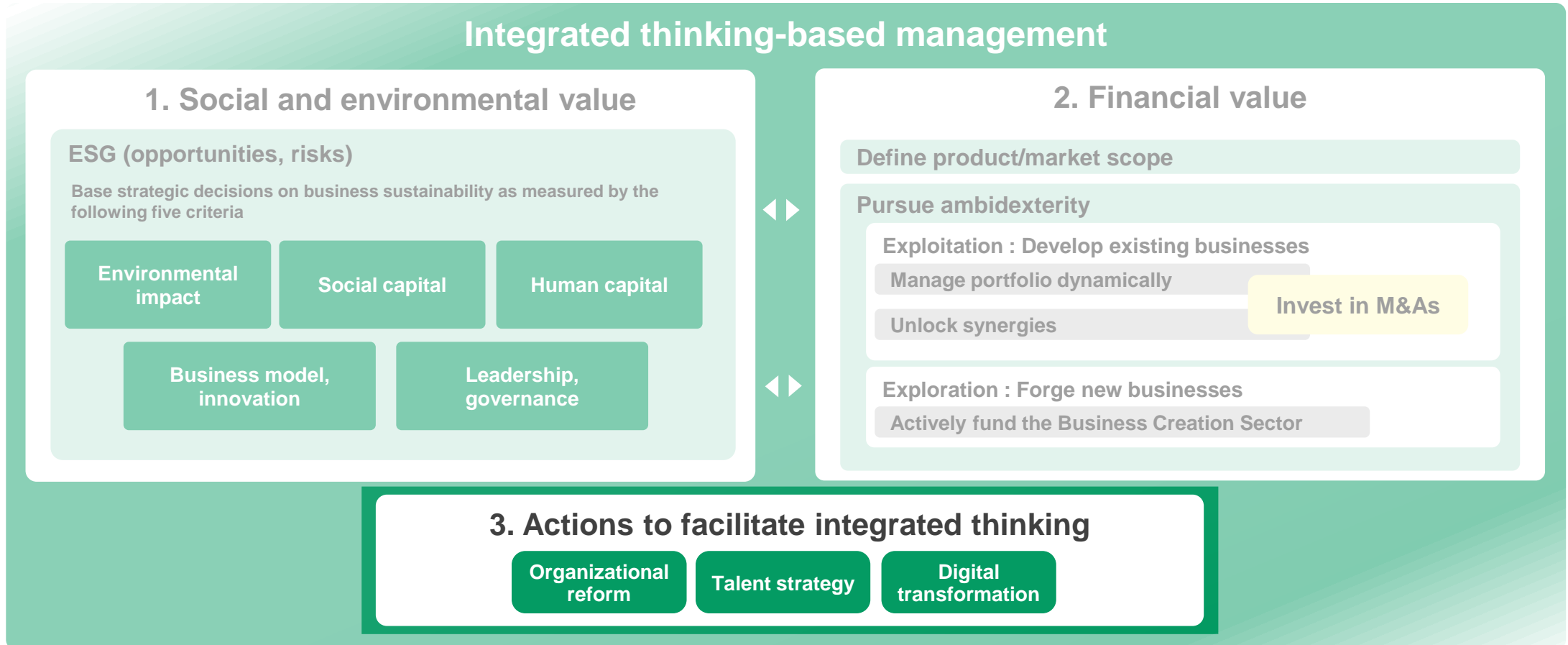
#### Act: Net sales, ordinary income

(×¥100 m)

	2021	2022	2024
Net sales	788	907	917
Ordinary income	5	0	36

#### Performance of key products

FY2021 scaled at 100		2021	2022	2024
Catalytic converters for motorbikes	Indicator	100	110	114
Catalytic converters for cars	Indicator	100	116	123



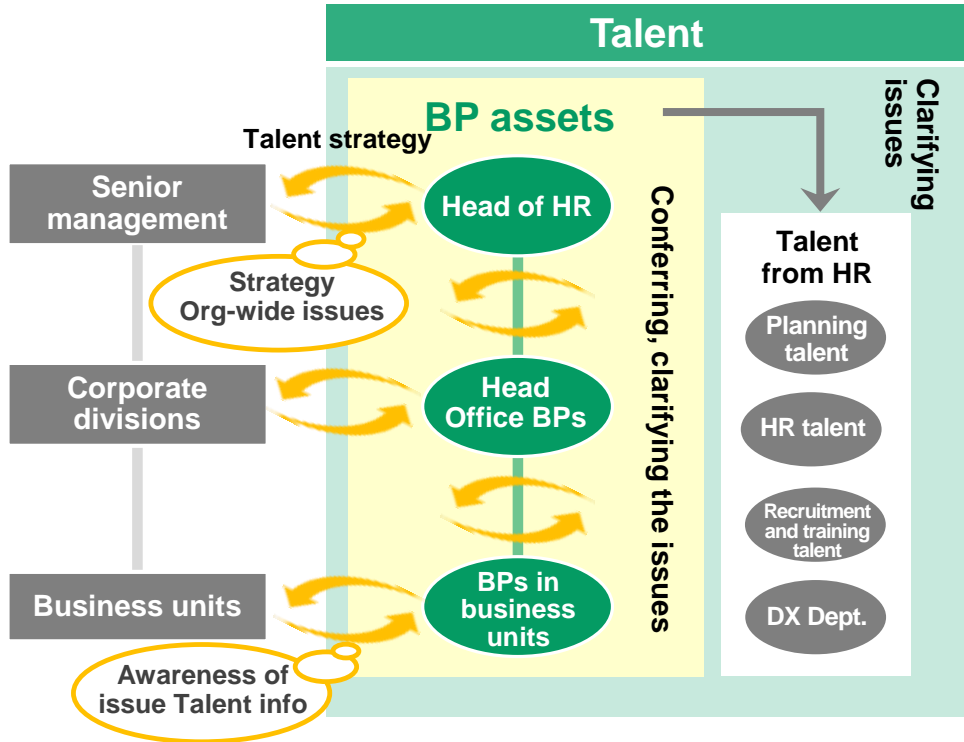


# 3. Actions to Facilitate integrated thinking: 1

Allocate talent more effectively

To improve talent management strategies, we will roll out an approach that reimagines talent as a set of business-partner assets\*.

## System of business partners (BPs)

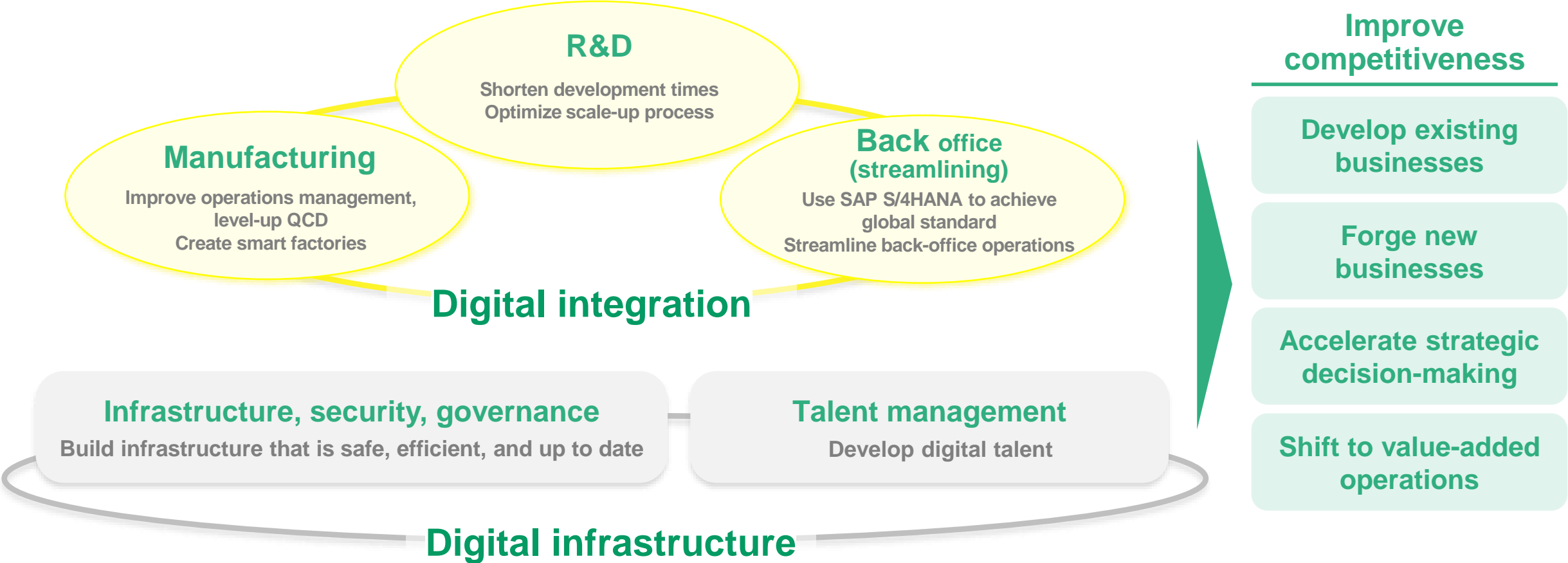


- Improve capacity to formulate talent management/allocation strategies, resolve issues quicker
- Launch integrated system for recruiting, training, deploying, and evaluating talent
- Monitor and manage talent info in an integrated way (DX Dept.)
- Ascertain talent-related risk info
- Improve inter-departmental coordination with regular dialogues

\* Here, "business-partner assets" means the individuals and organizational units who help the business grow and resolve the targeted issues.

### 3. Actions to Facilitate integrated thinking: 2

To enhance competitiveness, we will launch a threefold digital transformation (in R&D, manufacturing, and back-office processes) that will bolster our digital infrastructure and help us evolve into a digital community.



# 3. Actions to Facilitate integrated thinking: 2

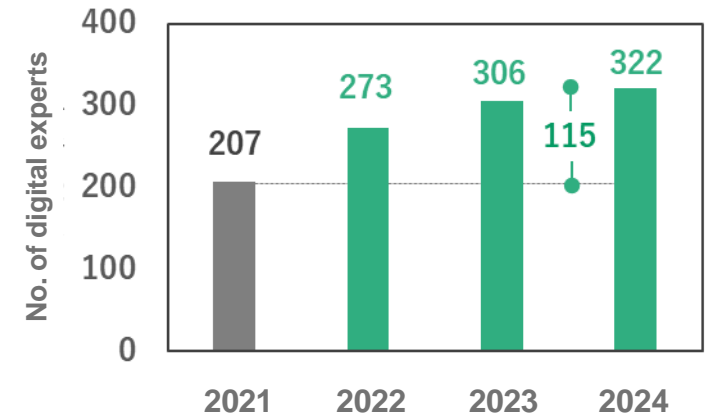
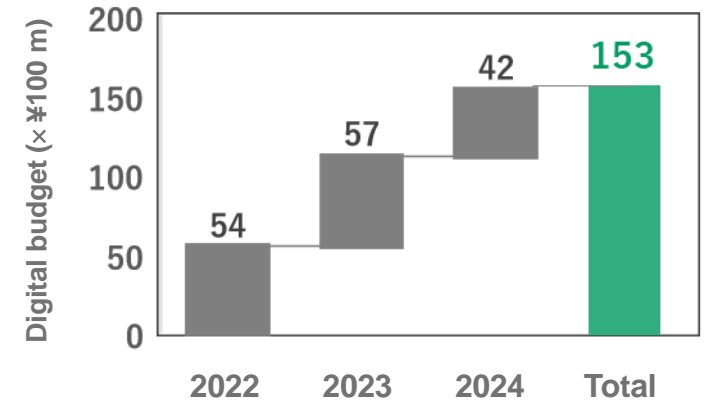
During 2022–2024, we will spend 15.3 billion on digital integration and appoint 115 more digital experts.

## Digital transformation strategies for 2022–2024

		Vision for 2030	Strategies for 2022–2024	Expected outcomes
Digital integration	R&D	Industry's shortest R&D cycle time	<ul style="list-style-type: none"> <li>Finalize model for reducing R&amp;D cycle time to 1/3</li> <li>Build data infrastructure and operational infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Able to deliver new products to market quicker</li> </ul>
	Manufacturing	World-class manufacturing	<ul style="list-style-type: none"> <li>Digitize model refineries to stabilize their operations</li> </ul>	<ul style="list-style-type: none"> <li>Stable operation</li> </ul>
	Back office	Resources used efficiently and effectively	<ul style="list-style-type: none"> <li>Visualize themes for streamlining back-office operations</li> <li>Roll out SAP S/4HANA</li> </ul>	<ul style="list-style-type: none"> <li>Infrastructure in place for strategic info</li> <li>Each operation digitized and strengthened</li> <li>Employee growth supported, value-added operations</li> </ul>
Digital infrastructure	Infrastructure, security, governance	Digital tech used confidently and safely	<ul style="list-style-type: none"> <li>Build network for cloud computing</li> <li>Strengthen global security</li> <li>Expand system controls</li> </ul>	<ul style="list-style-type: none"> <li>Cybersecurity risks minimized</li> </ul>
	Talent management	Digital talent team across organization	<ul style="list-style-type: none"> <li>Provide digital content training</li> </ul>	<ul style="list-style-type: none"> <li>Greater momentum toward automation</li> <li>Cybersecurity risks minimized</li> <li>Internal digital talent pool</li> </ul>

business segment-specific strategies

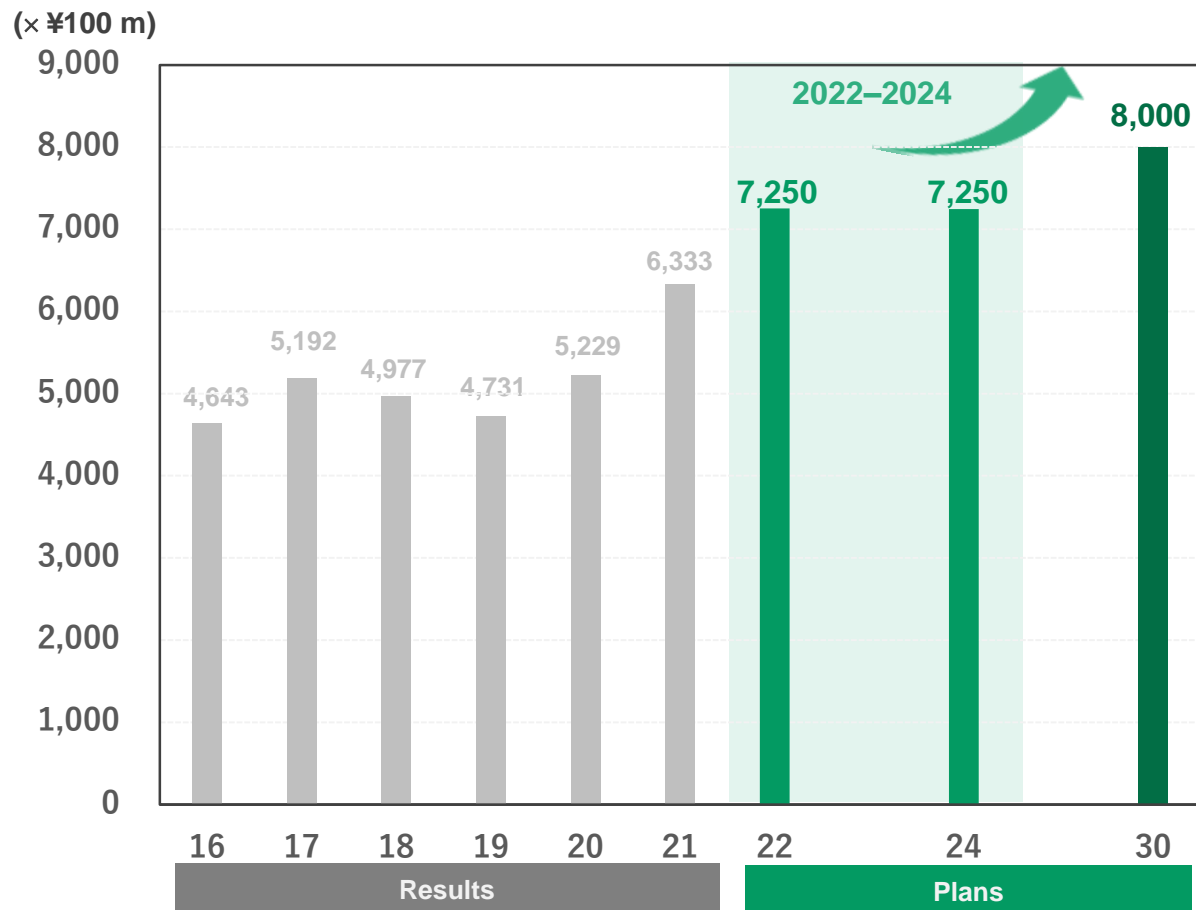
## 2022–2024 digital budget, digital experts



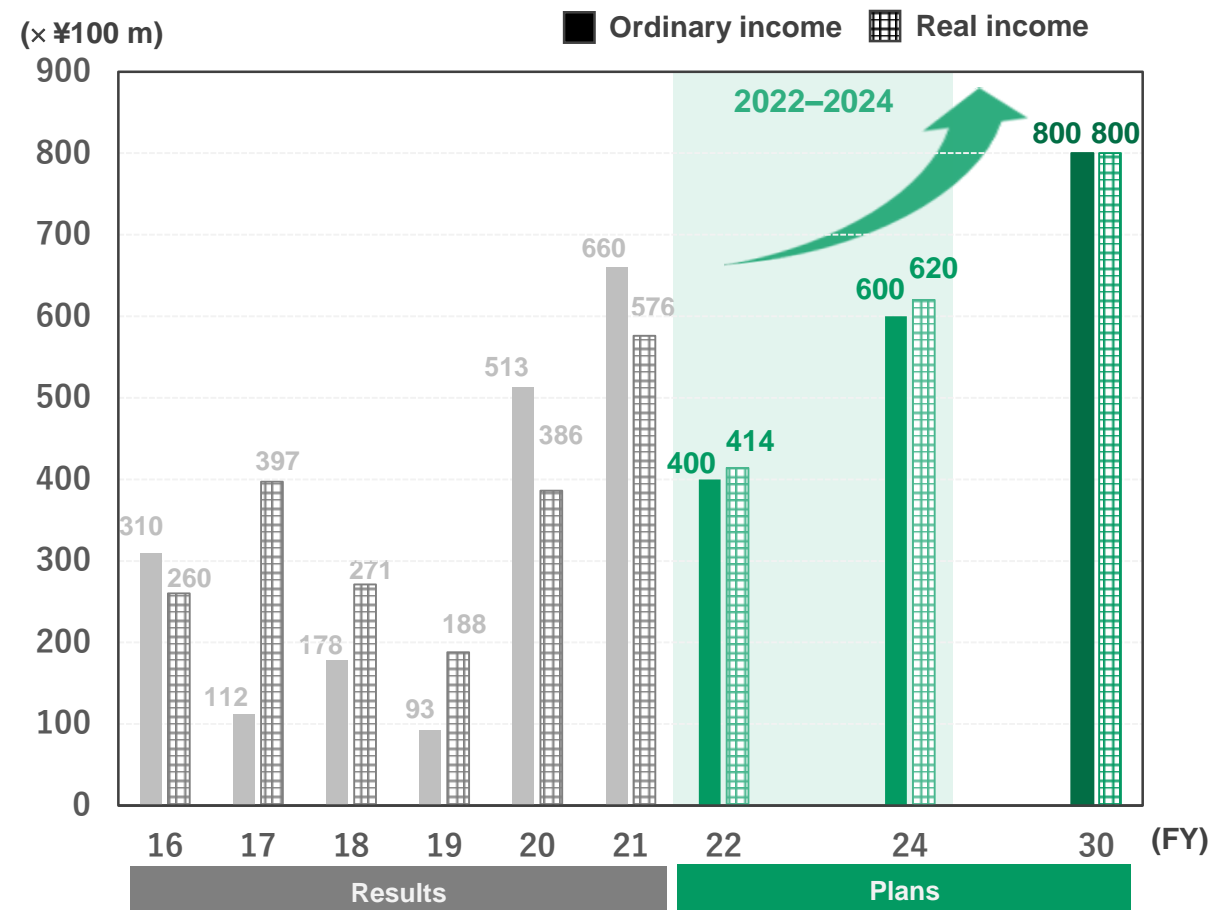
# 4 Financial Index, Shareholder Returns

Our FY2030 target for ordinary income is ¥80 billion. Backcasted to FY2024, the target is ¥60 billion.

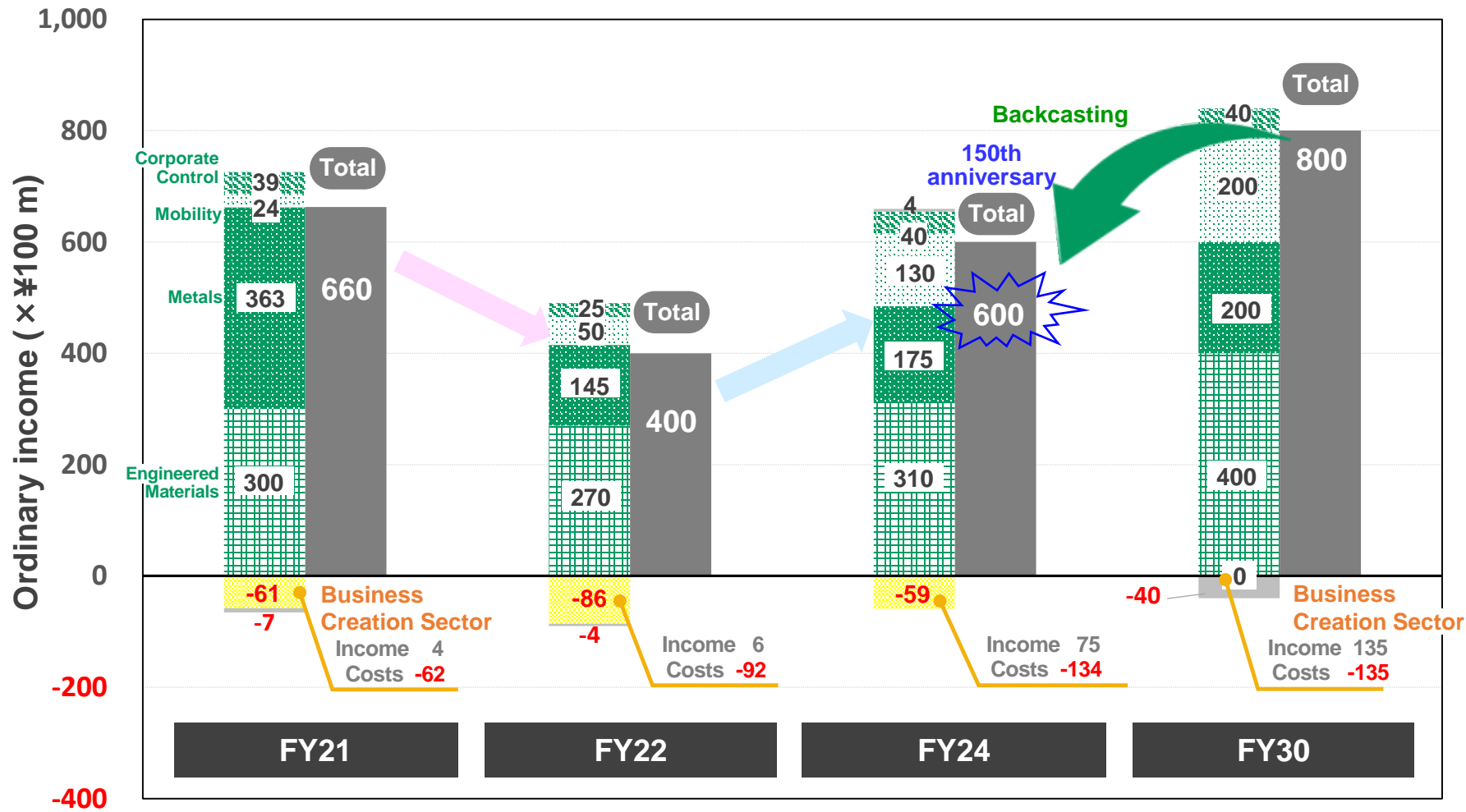
### Net sales



### Ordinary income, Real income

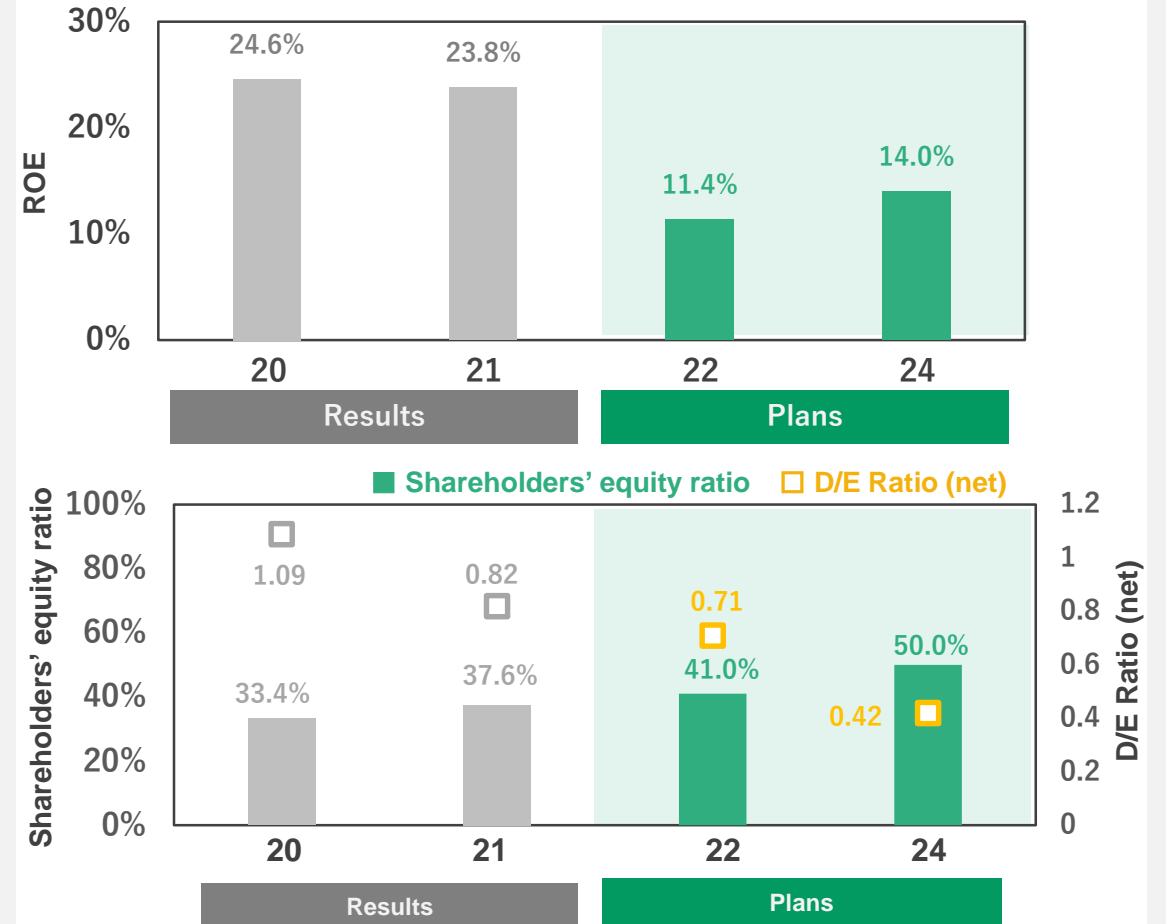
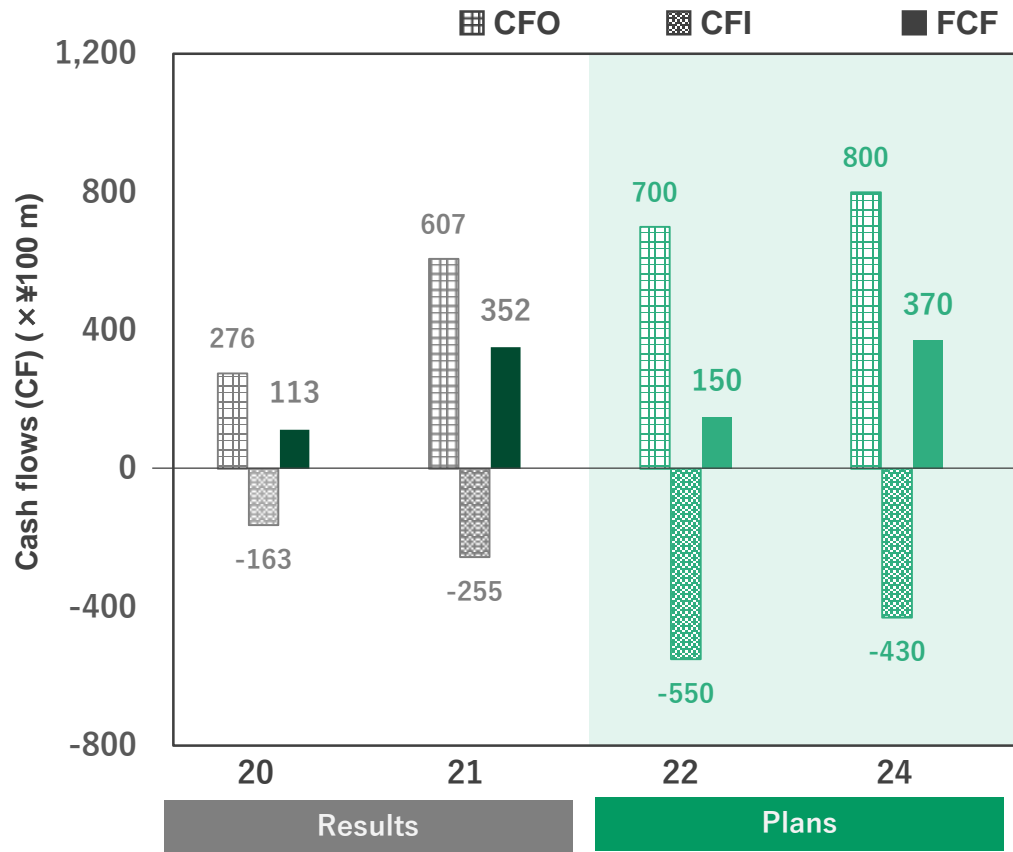


Our FY2030 target for ordinary income is ¥80 billion. Backcasted to FY2024 (our 150th anniversary), the target is ¥60 billion.



	FY21→FY22 Contraction factors	FY22→FY24 Growth factors
Engineered materials	<b>-30</b> • Inventory factor • Energy cost	<b>+40</b> • More business opportunities • Creation of green products
Metals	<b>-218</b> • Inventory factor • Energy cost	<b>+30</b> • Better capital efficiency • More recycle smelting
Mobility	<b>+26</b>	<b>+80</b> • New business model
Corporate Control	<b>-14</b> • Inventory factor	<b>+15</b> • Synergies • Business foundation

We will improve in other indicators during 2022–2024.



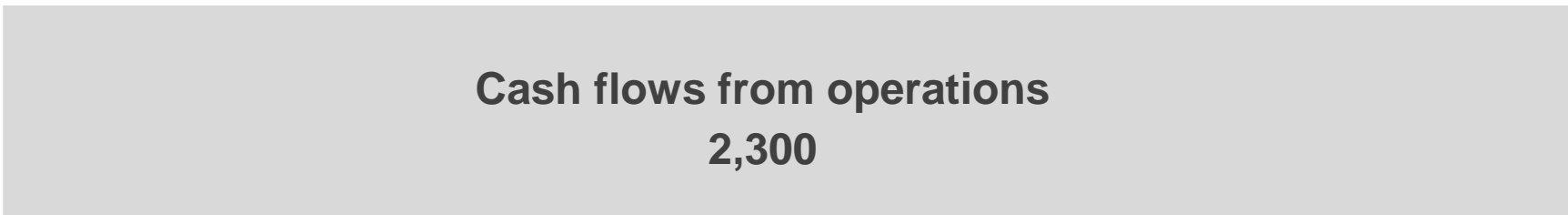


40% of CapEx will be growth CapEx (for expanding and growing our value).

Cash allocation plan for 2022–2024

(× ¥100 m)

Cash in



Total: 2,300

Cash out



Total: 2,300



CapEx (includes M&A) 1,400

The growth CapEx budget is ¥78 billion budget when M&A spending is included.

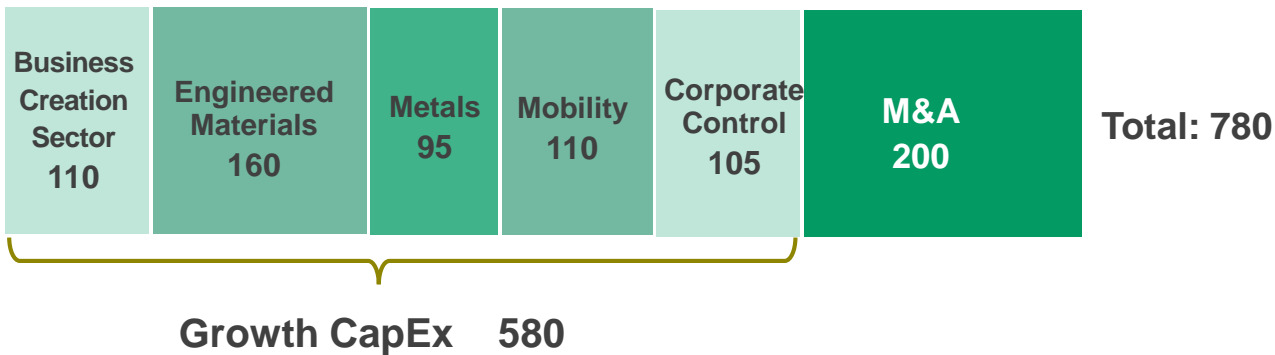
2022–2024 CapEx with M&A

(× ¥100 m)

CapEx with M&A



Growth CapEx with M&A



For the 2022–2024 period, we have adopted a new policy on shareholder returns:  
We use dividend-on-equity ratio (DOE) and we have upgraded the benchmark from a 2.5% DOE to 3.0% DOE.

### 2022–2024 policy

Provide continuous and stable shareholder returns,  
with a benchmark of 3.0% DOE.

### Dividend per share forecast

	2021	2022
Dividend per share	¥110	¥140

Our policy on shareholder returns will be updated to reflect improvements in our financial position.

