



Consolidated Financial Results for the Three Months Ended June 30, 2021 (IFRS)

July 29, 2021

Company name: **KYOCERA CORPORATION** Stock Listing: Tokyo Stock Exchange
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 Scheduled date for commencement of dividend payment: –
 Supplementary documents of the quarterly financial results: Yes
 Holding quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Three Months Ended June 30, 2021

(1) Consolidated operating results (% of change from the same period of the previous year)

	Sales revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Comprehensive income for the period	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2021	420,712	32.7	32,376	327.5	54,476	79.1	40,760	82.1	55,417	53.5
June 30, 2020	317,094	(17.6)	7,574	(66.5)	30,411	(33.1)	22,380	(30.1)	36,107	(63.2)

	Earnings per share attributable to owners of the parent - Basic		Earnings per share attributable to owners of the parent - Diluted	
	Yen		Yen	
Three months ended June 30, 2021	112.46		—	
June 30, 2020	61.75		—	

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
As of	Million yen	Million yen	Million yen	%
June 30, 2021	3,529,719	2,641,749	2,617,099	74.1
March 31, 2021	3,493,470	2,616,110	2,591,415	74.2

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2021	—	60.00	—	80.00	140.00
Year ending March 31, 2022	—				
Year ending March 31, 2022 (forecast)		—	—	—	160.00

(Note) Revision of previously announced dividend targets during this reporting period: None
 Dividends per share for the year ending March 31, 2022 are forecasted to be 160.00 yen on an annual basis.

3. Consolidated Financial Forecasts for the Year Ending March 31, 2022 (% of change from the previous year)

	Sales revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent - Basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending March 31, 2022	1,730,000	13.3	117,000	65.6	160,000	36.1	113,000	25.3	311.78

(Note) Revision of previously announced financial forecast during this reporting period: None
 “Earnings per share attributable to owners of the parent - Basic” is calculated using the average number of shares outstanding for the three months ended June 30, 2021.

Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries that caused a change in the scope of consolidation): None

(2) Changes in accounting policies and accounting estimates

(i) Changes in accounting policies required under IFRS: None

(ii) Changes in accounting policies due to reasons other than (i): None

(iii) Changes in accounting estimates: None

(3) Number of shares issued (common stock)

(i) Number of shares issued (including treasury stock):

As of June 30, 2021 377,618,580 shares

As of March 31, 2021 377,618,580 shares

(ii) Number of treasury stock:

As of June 30, 2021 15,178,617 shares

As of March 31, 2021 15,178,204 shares

(iii) Average number of shares outstanding:

For the three months ended June 30, 2021 362,440,135 shares

For the three months ended June 30, 2020 362,432,148 shares

Instruction for Forecasts and Other Notes

1. Cautionary statements with respect to forward-looking statements

Certain of the statements made in this document are forward-looking statements, which are based on our current assumptions and beliefs in light of the information currently available to us. These forward-looking statements involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors include, but are not limited to the following:

- (1) General conditions in the Japanese or global economy;
- (2) Unexpected changes in economic, political and legal conditions in countries where we operate or export;
- (3) The effect of foreign exchange fluctuations on our results of operations;
- (4) Intense competitive pressures to which our products are subject;
- (5) Fluctuations in the price and ability of suppliers to provide the required quantity of raw materials for use in our production activities;
- (6) Manufacturing delays or defects resulting from outsourcing or internal manufacturing processes;
- (7) The possibility that future initiatives and in-process research and development may not produce the desired results;
- (8) Companies or assets acquired by us not produce the returns or benefits, or bring in business opportunities;
- (9) Inability to secure skilled employees;
- (10) Damages on our information security systems from cyberattacks, etc. and significant costs in order to recover and maintain the systems;
- (11) Insufficient protection of our trade secrets and intellectual property rights including patents;
- (12) Expenses associated with licenses we require to continue to manufacture and sell products;
- (13) Unintentional conflict with laws and regulations or newly enacted laws and regulations;
- (14) Environmental liability and compliance obligations by tightening of environmental laws and regulations;
- (15) Inability to respond to global climate change problems or delay in such response, which may lead to increased costs and negatively impact our corporate brands;
- (16) Our market or supply chains being affected by plague, infectious diseases, terrorism, wars or similar events;
- (17) Earthquakes and other natural disasters affecting our headquarters and major facilities as well as our suppliers and customers;
- (18) Credit risk on trade receivables;
- (19) Fluctuations in the value of financial instruments held by us;
- (20) Impairment losses on property, plant and equipment, goodwill and intangible assets;
- (21) Uncertainty over income tax and deferred tax assets; and
- (22) Changes in accounting standards.

Due to such risks, uncertainties and other factors, our actual results, performance, achievements or financial condition may be substantially different from any future results, performance, achievements or financial condition expressed or implied by these forward-looking statements. We undertake no obligation to publicly update any forward-looking statements included in this document.

2. This consolidated financial report is not subject to quarterly review procedures by certified public accountants or auditing firms.

3. Method of obtaining supplementary materials on the financial results

The supplementary documents will be posted on the corporate website on July 29, 2021.

4. English translation

This is an English translation of the Japanese original of “Consolidated Financial Results for the Three Months Ended June 30, 2021.” The translation is prepared for the reference and convenience solely for those who do not use Japanese. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Attachment)

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1. Qualitative Information related to Consolidated Financial Results

(1) Explanation of Consolidated Financial Results

a. Consolidated Financial Results

During the three months ended June 30, 2021 (“the first quarter”), demand increased in our major markets, mainly in the semiconductor-related market, as compared with the three months ended June 30, 2020 (“the previous first quarter”), which saw sluggish demand due to the impact of COVID-19. In this business environment, we strove to increase orders at our various businesses. Our program for strategic production capacity expansion, in which we have been engaged since the year ended March 31, 2019, principally in components, has also contributed to higher sales revenue. Furthermore, we have made efforts to reduce costs and improve productivity in each business. As a result, sales revenue and profit increased significantly in all reporting segments.

Sales revenue increased by 103,618 million yen, or 32.7%, to 420,712 million yen, compared with the previous first quarter, marking a record high for a first quarter period. Operating profit increased by 24,802 million yen, or 327.5%, to 32,376 million yen, profit before income taxes increased by 24,065 million yen, or 79.1%, to 54,476 million yen, and profit attributable to owners of the parent increased by 18,380 million yen, or 82.1%, to 40,760 million yen, compared with the previous first quarter.

The average exchange rates for the first quarter were 109 yen to the U.S. dollar and 132 yen to the euro, marking depreciation of 1 yen, or 0.9% and 14 yen or 11.9%, respectively, compared with the previous first quarter. As a result, sales revenue and profit before income taxes after translation into yen for the first quarter were pushed up by approximately 13 billion yen and approximately 4.5 billion yen, respectively, compared with the previous first quarter.

Consolidated Financial Results

(Yen in millions)

	For the three months ended June 30, 2020		For the three months ended June 30, 2021		Change	
	Amount	%*	Amount	%*	Amount	%
Sales revenue	317,094	100.0	420,712	100.0	103,618	32.7
Operating profit	7,574	2.4	32,376	7.7	24,802	327.5
Profit before income taxes	30,411	9.6	54,476	12.9	24,065	79.1
Profit attributable to owners of the parent	22,380	7.1	40,760	9.7	18,380	82.1
Average US\$ exchange rate (Yen)	108	—	109	—	—	—
Average Euro exchange rate (Yen)	118	—	132	—	—	—

Capital expenditures	26,458	8.3	34,199	8.1	7,741	29.3
Depreciation charge of property, plant and equipment	17,065	5.4	20,510	4.9	3,445	20.2
Research and development expenses	17,355	5.5	20,106	4.8	2,751	15.9

* % represents the percentage to sales revenue.

b. Consolidated Financial Results by Reporting Segment

1) Core Components Business

Sales revenue for the first quarter increased by 25,655 million yen, or 28.2%, to 116,576 million yen compared with 90,921 million yen for the previous first quarter. Business profit increased by 6,455 million yen, or 141.8%, from 4,551 million yen to 11,006 million yen, and the business profit ratio improved from 5.0% to 9.4%, compared with the previous first quarter.

Sales in the Industrial & Automotive Components Unit for the first quarter increased as a result of increased demand for fine ceramic components for semiconductor processing equipment and automotive cameras. Business profit increased substantially from the previous first quarter when a loss was recorded. The business profit ratio in the first quarter improved to 10% level.

In the Semiconductor Components Unit, sales and profit increased due to increased demand for ceramic packages and organic packages and boards for the 5G and automotive-related markets.

2) Electronic Components Business

Sales revenue for the first quarter increased by 22,381 million yen, or 41.1%, to 76,779 million yen compared with 54,398 million yen for the previous first quarter. Business profit increased by 9,279 million yen, or 426.2%, from 2,177 million yen to 11,456 million yen, and the business profit ratio improved significantly from 4.0% to 14.9%, compared with the previous first quarter.

In addition to a recovery in demand for the automotive-related market and the industrial market, where demand was sluggish during the previous first quarter due to the impact of COVID-19, strong demand in the 5G and semiconductor-related markets led to an increase in sales of capacitors, sensing and control devices and crystal devices.

3) Solutions Business

Sales revenue for the first quarter increased by 54,606 million yen, or 31.5%, to 228,017 million yen compared with 173,411 million yen for the previous first quarter. Business profit increased by 12,688 million yen, or 481.3%, from 2,636 million yen to 15,324 million yen, and the business profit ratio improved from 1.5% to 6.7%, compared with the previous first quarter.

This was mainly driven by higher sales and profits in the Industrial Tools Unit and the Document Solutions Unit, where demand was sluggish during the previous first quarter due to the impact of COVID-19. Demand for cutting tools as well as pneumatic and power tools in the Industrial Tools Unit and demand for equipment and consumables in the Document Solutions Unit were on a recovery trend.

Sales Revenue by Reporting Segment

(Yen in millions)

	For the three months ended June 30, 2020		For the three months ended June 30, 2021		Change	
	Amount	%*	Amount	%*	Amount	%
Core Components Business	90,921	28.7	116,576	27.7	25,655	28.2
Industrial & Automotive Components Unit	29,617	9.4	40,531	9.6	10,914	36.9
Semiconductor Components Unit	56,124	17.7	69,724	16.6	13,600	24.2
Others	5,180	1.6	6,321	1.5	1,141	22.0
Electronic Components Business	54,398	17.1	76,779	18.3	22,381	41.1
Solutions Business	173,411	54.7	228,017	54.2	54,606	31.5
Industrial Tools Unit	44,254	14.0	61,882	14.7	17,628	39.8
Document Solutions Unit	60,058	18.9	86,036	20.5	25,978	43.3
Communications Unit	49,737	15.7	55,257	13.1	5,520	11.1
Others	19,362	6.1	24,842	5.9	5,480	28.3
Others	3,757	1.2	6,044	1.4	2,287	60.9
Adjustments and eliminations	(5,393)	(1.7)	(6,704)	(1.6)	(1,311)	—
Sales revenue	317,094	100.0	420,712	100.0	103,618	32.7

* % represents the component ratio.

Business Profit (Loss) by Reporting Segment

(Yen in millions)

	For the three months ended June 30, 2020		For the three months ended June 30, 2021		Change	
	Amount	%*	Amount	%*	Amount	%
Core Components Business	4,551	5.0	11,006	9.4	6,455	141.8
Industrial & Automotive Components Unit	(90)	—	4,229	10.4	4,319	—
Semiconductor Components Unit	5,623	10.0	7,351	10.5	1,728	30.7
Others	(982)	—	(574)	—	408	—
Electronic Components Business	2,177	4.0	11,456	14.9	9,279	426.2
Solutions Business	2,636	1.5	15,324	6.7	12,688	481.3
Industrial Tools Unit	2,631	5.9	7,833	12.7	5,202	197.7
Document Solutions Unit	1,809	3.0	6,637	7.7	4,828	266.9
Communications Unit	1,697	3.4	2,100	3.8	403	23.7
Others	(3,501)	—	(1,246)	—	2,255	—
Others	(633)	—	(3,473)	—	(2,840)	—
Total business profit	8,731	2.8	34,313	8.2	25,582	293.0
Corporate gains and others	21,680	—	20,163	—	(1,517)	(7.0)
Profit before income taxes	30,411	9.6	54,476	12.9	24,065	79.1

* % represents the percentage to sales revenue of each corresponding segment.

Note: Kyocera has changed the classification of its reporting segments from the year ending March 31, 2022. Business results for the three months ended June 30, 2020 have been reclassified in line with the change to reporting segment classifications.

(2) Explanation of Consolidated Financial Position

Consolidated Cash Flows

Cash and cash equivalents at June 30, 2021 increased by 5,671 million yen to 392,398 million yen from 386,727 million yen at March 31, 2021.

1) Cash flows from operating activities

Net cash provided by operating activities for the first quarter increased by 32,032 million yen to 69,131 million yen from 37,099 million yen for the previous first quarter. This was due mainly to an increase in profit for the period.

2) Cash flows from investing activities

Net cash used in investing activities for the first quarter decreased by 10,342 million yen to 27,131 million yen from 37,473 million yen for the previous first quarter. This was due mainly to a decrease in payments for acquisitions of business despite an increase in capital expenditures.

3) Cash flows from financing activities

Net cash used in financing activities for the first quarter increased by 207 million yen to 35,342 million yen from 35,135 million yen for the previous first quarter. There was no significant change in financing activities compared to the previous first quarter.

Consolidated Cash Flows

(Yen in millions)

	For the three months ended June 30, 2020	For the three months ended June 30, 2021	Change
Cash flows from operating activities	37,099	69,131	32,032
Cash flows from investing activities	(37,473)	(27,131)	10,342
Cash flows from financing activities	(35,135)	(35,342)	(207)
Effect of exchange rate changes on cash and cash equivalents	(1,873)	(987)	886
Increase (decrease) in cash and cash equivalents	(37,382)	5,671	43,053
Cash and cash equivalents at the beginning of the year	419,620	386,727	(32,893)
Cash and cash equivalents at the end of the period	382,238	392,398	10,160

(3) Explanation Regarding Future Projection Including Consolidated Financial Forecasts

The forecast for the fiscal year ending March 31, 2022 has not been changed from the forecast announced in April 2021.

Consolidated financial results for the first quarter made a favorable start toward the full-year forecast. In the three months ending September 30, 2021 and onward, although there is concern over a shortage in semiconductor supply which could affect various markets, we generally expect demand for our major products, such as components relating to the 5G market and fine ceramic components for semiconductor processing equipment, will remain solid.

In this environment, we aim to achieve our consolidated financial forecasts by increasing sales through our proactive efforts to acquire orders and increase production through capital investment as well as improving productivity.

Please refer to “1. Cautionary statements with respect to forward-looking statements” in “Instruction for Forecasts and Other Notes.”

Forecasts of Consolidated Financial Results

(Yen in millions)

	Results for the year ended March 31, 2021		Forecasts for the year ending March 31, 2022		Change	
	Amount	%*	Amount	%*	Amount	%
Sales revenue	1,526,897	100.0	1,730,000	100.0	203,103	13.3
Operating profit	70,644	4.6	117,000	6.8	46,356	65.6
Profit before income taxes	117,559	7.7	160,000	9.2	42,441	36.1
Profit attributable to owners of the parent	90,214	5.9	113,000	6.5	22,786	25.3
Average US\$ exchange rate (Yen)	106	—	105	—	—	—
Average Euro exchange rate (Yen)	124	—	125	—	—	—

Capital expenditures	117,106	7.7	170,000	9.8	52,894	45.2
Depreciation charge of property, plant and equipment	73,811	4.8	100,000	5.8	26,189	35.5
Research and development expenses	75,457	4.9	90,000	5.2	14,543	19.3

* % represents the percentage to sales revenue.

Sales Revenue by Reporting Segment

(Yen in millions)

	Results for the year ended March 31, 2021		Forecasts for the year ending March 31, 2022		Change	
	Amount	%*	Amount	%*	Amount	%
Core Components Business	424,669	27.8	455,000	26.3	30,331	7.1
Industrial & Automotive Components Unit	135,884	8.9	145,000	8.4	9,116	6.7
Semiconductor Components Unit	263,595	17.3	280,000	16.2	16,405	6.2
Others	25,190	1.6	30,000	1.7	4,810	19.1
Electronic Components Business	273,002	17.9	320,000	18.5	46,998	17.2
Solutions Business	835,213	54.7	957,000	55.3	121,787	14.6
Industrial Tools Unit	193,066	12.6	209,000	12.1	15,934	8.3
Document Solutions Unit	316,226	20.7	370,000	21.4	53,774	17.0
Communications Unit	232,739	15.2	270,000	15.6	37,261	16.0
Others	93,182	6.2	108,000	6.2	14,818	15.9
Others	18,169	1.2	28,000	1.6	9,831	54.1
Adjustments and eliminations	(24,156)	(1.6)	(30,000)	(1.7)	(5,844)	—
Sales revenue	1,526,897	100.0	1,730,000	100.0	203,103	13.3

* % represents the component ratio.

Business Profit (Loss) by Reporting Segment

(Yen in millions)

	Results for the year ended March 31, 2021		Forecasts for the year ending March 31, 2022		Change	
	Amount	%*	Amount	%*	Amount	%
Core Components Business	30,549	7.2	41,000	9.0	10,451	34.2
Industrial & Automotive Components Unit	4,241	3.1	12,000	8.3	7,759	183.0
Semiconductor Components Unit	28,260	10.7	29,000	10.4	740	2.6
Others	(1,952)	—	0	0.0	1,952	—
Electronic Components Business	23,000	8.4	40,000	12.5	17,000	73.9
Solutions Business	37,506	4.5	74,000	7.7	36,494	97.3
Industrial Tools Unit	15,721	8.1	22,000	10.5	6,279	39.9
Document Solutions Unit	28,759	9.1	42,000	11.4	13,241	46.0
Communications Unit	14,597	6.3	12,000	4.4	(2,597)	(17.8)
Others	(21,571)	—	(2,000)	—	19,571	—
Others	(3,102)	—	(15,000)	—	(11,898)	—
Total business profit	87,953	5.8	140,000	8.1	52,047	59.2
Corporate gains and others	29,606	—	20,000	—	(9,606)	(32.4)
Profit before income taxes	117,559	7.7	160,000	9.2	42,441	36.1

* % represents the percentage to sales revenue of each corresponding segment.

Note: Kyocera has changed the classification of its reporting segments from the year ending March 31, 2022. Business results for the year ended March 31, 2021 have been reclassified in line with the change to reporting segment classifications.

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Yen in millions)

	As of March 31, 2021		As of June 30, 2021		Change
	Amount	%*	Amount	%*	
Assets					
Current assets					
Cash and cash equivalents	386,727		392,398		5,671
Short-term investments	79,852		71,703		(8,149)
Trade and other receivables	339,621		320,117		(19,504)
Other financial assets	17,504		17,614		110
Inventories	345,354		368,543		23,189
Other current assets	30,706		29,622		(1,084)
Total current assets	1,199,764	34.3	1,199,997	34.0	233
Non-current assets					
Equity and debt instruments	1,264,453		1,280,242		15,789
Investments accounted for using the equity method	16,975		16,450		(525)
Other financial assets	43,101		42,802		(299)
Property, plant and equipment	439,109		458,356		19,247
Right-of-use assets	38,639		38,665		26
Goodwill	256,532		256,878		346
Intangible assets	151,295		150,851		(444)
Deferred tax assets	36,624		37,287		663
Other non-current assets	46,978		48,191		1,213
Total non-current assets	2,293,706	65.7	2,329,722	66.0	36,016
Total assets	3,493,470	100.0	3,529,719	100.0	36,249

* % represents the component ratio.

(Yen in millions)

	As of March 31, 2021		As of June 30, 2021		Change
	Amount	%*	Amount	%*	
Liabilities and Equity					
Liabilities					
Current liabilities					
Borrowings	40,020		39,572		(448)
Trade and other payables	183,145		199,001		15,856
Lease liabilities	15,863		15,986		123
Other financial liabilities	7,669		2,806		(4,863)
Income tax payables	15,584		16,250		666
Accrued expenses	120,165		107,267		(12,898)
Provisions	6,403		6,468		65
Other current liabilities	34,004		46,018		12,014
Total current liabilities	422,853	12.1	433,368	12.3	10,515
Non-current liabilities					
Borrowings	57,888		57,649		(239)
Lease liabilities	34,051		33,899		(152)
Retirement benefit liabilities	23,624		23,706		82
Deferred tax liabilities	309,951		314,395		4,444
Provisions	8,432		8,391		(41)
Other non-current liabilities	20,561		16,562		(3,999)
Total non-current liabilities	454,507	13.0	454,602	12.9	95
Total liabilities	877,360	25.1	887,970	25.2	10,610
Equity					
Common stock	115,703		115,703		–
Capital surplus	122,745		122,737		(8)
Retained earnings	1,750,259		1,762,027		11,768
Other components of equity	671,951		685,878		13,927
Treasury stock	(69,243)		(69,246)		(3)
Total equity attributable to owners of the parent	2,591,415	74.2	2,617,099	74.1	25,684
Non-controlling interests	24,695	0.7	24,650	0.7	(45)
Total equity	2,616,110	74.9	2,641,749	74.8	25,639
Total liabilities and equity	3,493,470	100.0	3,529,719	100.0	36,249

* % represents the component ratio.

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Comprehensive Income

a. Condensed Quarterly Consolidated Statement of Profit or Loss

(Yen in millions except per share amounts)

	For the three months ended June 30, 2020		For the three months ended June 30, 2021		Change	
	Amount	%*	Amount	%*	Amount	%
Sales revenue	317,094	100.0	420,712	100.0	103,618	32.7
Cost of sales	233,492	73.6	301,502	71.7	68,010	29.1
Gross profit	83,602	26.4	119,210	28.3	35,608	42.6
Selling, general and administrative expenses	76,028	24.0	86,834	20.6	10,806	14.2
Operating profit	7,574	2.4	32,376	7.7	24,802	327.5
Finance income	22,193	7.0	22,058	5.2	(135)	(0.6)
Finance expenses	379	0.1	663	0.2	284	74.9
Foreign exchange gains (losses)	109	0.0	264	0.1	155	142.2
Share of net profit (loss) of investments accounted for using the equity method	349	0.1	4	0.0	(345)	(98.9)
Other, net	565	0.2	437	0.1	(128)	(22.7)
Profit before income taxes	30,411	9.6	54,476	12.9	24,065	79.1
Income taxes	7,551	2.4	13,031	3.0	5,480	72.6
Profit for the period	22,860	7.2	41,445	9.9	18,585	81.3

Profit attributable to:						
Owners of the parent	22,380	7.1	40,760	9.7	18,380	82.1
Non-controlling interests	480	0.1	685	0.2	205	42.7
Profit for the period	22,860	7.2	41,445	9.9	18,585	81.3

Per share information:			
Earnings per share attributable to owners of the parent			
Basic and diluted (Yen)	61.75	112.46	

* % represents the percentage to sales revenue.

b. Condensed Quarterly Consolidated Statement of Comprehensive Income

(Yen in millions)

	For the three months ended	For the three months ended	Change
	June 30, 2020	June 30, 2021	
	Amount	Amount	
Profit for the period	22,860	41,445	18,585
Other comprehensive income, net of taxation			
Items that will not be reclassified to profit or loss:			
Financial assets measured at fair value through other comprehensive income	14,792	10,977	(3,815)
Re-measurement of defined benefit plans	—	—	—
Total items that will not be reclassified to profit or loss	14,792	10,977	(3,815)
Items that may be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedge	141	23	(118)
Exchange differences on translating foreign operations	(1,685)	3,035	4,720
Share of other comprehensive income of investments accounted for using the equity method	(1)	(63)	(62)
Total items that may be reclassified subsequently to profit or loss	(1,545)	2,995	4,540
Total other comprehensive income	13,247	13,972	725
Comprehensive income for the period	36,107	55,417	19,310

Comprehensive income attributable to:			
Owners of the parent	35,574	54,690	19,116
Non-controlling interests	533	727	194
Comprehensive income for the period	36,107	55,417	19,310

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

For the three months ended June 30, 2020

(Yen in millions)

	Total equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common Stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance as of April 1, 2020	115,703	123,539	1,686,672	575,495	(69,275)	2,432,134	22,108	2,454,242
Profit for the period			22,380			22,380	480	22,860
Other comprehensive income				13,194		13,194	53	13,247
Total comprehensive income for the period	–	–	22,380	13,194	–	35,574	533	36,107
Cash dividends			(28,995)			(28,995)	(396)	(29,391)
Purchase of treasury stock					(1)	(1)		(1)
Reissuance of treasury stock		0			0	0		0
Transfer to retained earnings						–		–
Others		(7)				(7)	497	490
Balance as of June 30, 2020	115,703	123,532	1,680,057	588,689	(69,276)	2,438,705	22,742	2,461,447

For the three months ended June 30, 2021

(Yen in millions)

	Total equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common Stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance as of April 1, 2021	115,703	122,745	1,750,259	671,951	(69,243)	2,591,415	24,695	2,616,110
Profit for the period			40,760			40,760	685	41,445
Other comprehensive income				13,930		13,930	42	13,972
Total comprehensive income for the period	–	–	40,760	13,930	–	54,690	727	55,417
Cash dividends			(28,995)			(28,995)	(772)	(29,767)
Purchase of treasury stock					(3)	(3)		(3)
Reissuance of treasury stock						–		–
Transfer to retained earnings			3	(3)		–		–
Others		(8)				(8)		(8)
Balance as of June 30, 2021	115,703	122,737	1,762,027	685,878	(69,246)	2,617,099	24,650	2,641,749

(4) Notes to Condensed Quarterly Consolidated Financial Statements

a. Notes to Going Concern Assumption

Not Applicable