



Consolidated Financial Results for the Nine Months Ended December 31, 2021 (IFRS)

January 31, 2022

Company name: **KYOCERA CORPORATION**

Stock Listing: Tokyo Stock Exchange

Code number: 6971 URL: <https://global.kyocera.com/>

Representative: Hideo Tanimoto, Director and President

Contact person: Hiroaki Chida, General Manager of Corporate Management Control Group

TEL: +81-75-604-3500

Scheduled date of quarterly report filing: February 10, 2022

Scheduled date for commencement of dividend payments: —

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 Nine Months Ended December 31, 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	%
Nine months ended December 31, 2021	1,355,665	23.2	118,458	175.6	163,103	87.0	119,833	87.4	141,227	189.4
December 31, 2020	1,100,534	(8.1)	42,983	(54.7)	87,216	(38.4)	63,931	(36.9)	48,798	(84.0)

	Earnings per share attributable to owners of the parent - Basic		Earnings per share attributable to owners of the parent - Diluted	
	Yen		Yen	
Nine months ended December 31, 2021	331.34		—	
December 31, 2020	176.39		—	

(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
	Million yen	Million yen	Million yen	%
As of December 31, 2021	3,574,203	2,670,180	2,644,049	74.0
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	—	90.00	—		
Year ending March 31, 2022 (forecast)				90.00	180.00

(Note) Revision of previously announced dividend targets during this reporting period: None

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	1,750,000	14.6	146,000	106.7	190,000	61.6	139,000	54.1	384.34

(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 nine months ended December 31, 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 December 31, 2021	377,618,580 shares
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As of March 31, 2021	377,618,580 shares
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(ii) Number of treasury stock:

As of December 31, 2021	18,717,001 shares
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As of March 31, 2021	15,178,204 shares
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(iii) Average number of shares outstanding:

For the nine months ended December 31, 2021	361,658,890 shares
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For the nine months ended December 31, 2020	362,438,683 shares
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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 January 31, 2022.

4. English translation

This is an English translation of the Japanese original of “Consolidated Financial Results for the Nine Months Ended December 31, 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)

Table of Contents

1. Qualitative Information related to Consolidated Financial Results	2
(1) Explanation of Consolidated Financial Results	2
(2) Explanation of Consolidated Financial Position	5
(3) Explanation Regarding Future Projection Including Consolidated Financial Forecasts	6
2. Condensed Quarterly Consolidated Financial Statements and Primary Notes	8
(1) Condensed Quarterly Consolidated Statement of Financial Position	8
(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Comprehensive Income	10
a. Condensed Quarterly Consolidated Statement of Profit or Loss	10
b. Condensed Quarterly Consolidated Statement of Comprehensive Income	11
(3) Condensed Quarterly Consolidated Statement of Changes in Equity	12
(4) Notes to Condensed Quarterly Consolidated Financial Statements	12
a. Notes to Going Concern Assumption	12

1. Qualitative Information related to Consolidated Financial Results

(1) Explanation of Consolidated Financial Results

a. Consolidated Financial Results

During the nine months ended December 31, 2021 (“the nine months”), despite the impact of supply chain disruptions including semiconductor supply shortages, economic activity has recovered concomitantly with the progress of COVID-19 vaccinations. In addition to this improved business environment, we have been able to increase production in a timely manner to meet robust demand for components, principally in the 5G and semiconductor-related markets, through strategic capital investments implemented from the fiscal year ended March 31, 2019. As a result, sales revenue and profit increased in all reporting segments compared with the nine months ended December 31, 2020 (“the previous nine months”).

Sales revenue for the nine months increased by 255,131 million yen, or 23.2%, to 1,355,665 million yen, compared with the previous nine months, marking a record high for this nine-month period. In addition to the effects of increased sales revenue and our efforts to improve productivity and reduce costs in each business, the absence of an impairment loss of approximately 11.5 billion yen in the smart energy business, which was recorded in the previous nine months, also contributed to a profit increase. Operating profit increased by 75,475 million yen, or 175.6%, to 118,458 million yen, profit before income taxes increased by 75,887 million yen, or 87.0%, to 163,103 million yen, and profit attributable to owners of the parent increased by 55,902 million yen, or 87.4%, to 119,833 million yen, compared with the previous nine months.

The average exchange rates for the nine months were 111 yen to the U.S. dollar and 131 yen to the euro, marking depreciation of 5 yen, or 4.7%, and 9 yen, or 7.4%, respectively, compared with the previous nine months. As a result, sales revenue and profit before income taxes after translation into yen for the nine months were pushed up by approximately 47 billion yen and approximately 15 billion yen, respectively, compared with the previous nine months.

Consolidated Financial Results

(Yen in millions)

	For the nine months ended December 31, 2020		For the nine months ended December 31, 2021		Change	
	Amount	%*	Amount	%*	Amount	%
Sales revenue	1,100,534	100.0	1,355,665	100.0	255,131	23.2
Operating profit	42,983	3.9	118,458	8.7	75,475	175.6
Profit before income taxes	87,216	7.9	163,103	12.0	75,887	87.0
Profit attributable to owners of the parent	63,931	5.8	119,833	8.8	55,902	87.4
Average US\$ exchange rate (Yen)	106	—	111	—	—	—
Average Euro exchange rate (Yen)	122	—	131	—	—	—
Capital expenditures	89,123	8.1	102,003	7.5	12,880	14.5
Depreciation charge of property, plant and equipment	54,011	4.9	65,577	4.8	11,566	21.4
Research and development expenses	54,242	4.9	61,474	4.5	7,232	13.3

* % represents the percentage to sales revenue.

b. Consolidated Financial Results by Reporting Segment

1) Core Components Business

Sales revenue for the nine months increased by 75,117 million yen, or 24.3%, to 384,331 million yen compared with 309,214 million yen for the previous nine months. Business profit increased by 25,972 million yen, or 134.0%, from 19,384 million yen to 45,356 million yen, and the business profit ratio improved from 6.3% to 11.8%, compared with the previous nine months.

Both sales and profit rose due to increased demand for high-value-added products such as fine ceramic components for semiconductor processing equipment as well as ceramic packages and organic packages and boards for the 5G and automotive-related markets.

2) Electronic Components Business

Sales revenue for the nine months increased by 50,655 million yen, or 25.5%, to 249,558 million yen compared with 198,903 million yen for the previous nine months. Business profit increased by 23,853 million yen, or 149.3%, from 15,979 million yen to 39,832 million yen, and the business profit ratio improved from 8.0% to 16.0%, compared with the previous nine months.

In addition to a recovery in demand from the automotive-related market and the industrial market, increased demand for high-value-added products such as small sized and high capacitance capacitors and crystal devices for the 5G and semiconductor-related markets resulted in an increase in both sales and profit.

3) Solutions Business

Sales revenue for the nine months increased by 125,817 million yen, or 21.1%, to 722,658 million yen compared with 596,841 million yen for the previous nine months. Business profit increased by 39,142 million yen, or 266.1%, from 14,709 million yen to 53,851 million yen, and the business profit ratio improved from 2.5% to 7.5%, compared with the previous nine months.

In the Industrial Tools Unit, sales increased for cutting tools as well as for pneumatic and power tools. In the Document Solutions Unit, sales of equipment and consumables recovered mainly in the U.S. market.

Business profit increased due to higher sales and the absence of impairment loss of approximately 11.5 billion yen in the smart energy business.

Sales Revenue by Reporting Segment

(Yen in millions)

	For the nine months ended December 31, 2020		For the nine months ended December 31, 2021		Change	
	Amount	%*	Amount	%*	Amount	%
Core Components Business	309,214	28.1	384,331	28.4	75,117	24.3
Industrial & Automotive Components Unit	97,461	8.8	127,534	9.4	30,073	30.9
Semiconductor Components Unit	193,305	17.6	236,479	17.5	43,174	22.3
Others	18,448	1.7	20,318	1.5	1,870	10.1
Electronic Components Business	198,903	18.1	249,558	18.4	50,655	25.5
Solutions Business	596,841	54.2	722,658	53.3	125,817	21.1
Industrial Tools Unit	139,249	12.7	184,586	13.6	45,337	32.6
Document Solutions Unit	226,081	20.5	270,152	19.9	44,071	19.5
Communications Unit	164,926	15.0	191,006	14.1	26,080	15.8
Others	66,585	6.0	76,914	5.7	10,329	15.5
Others	12,746	1.2	20,600	1.5	7,854	61.6
Adjustments and eliminations	(17,170)	(1.6)	(21,482)	(1.6)	(4,312)	—
Sales revenue	1,100,534	100.0	1,355,665	100.0	255,131	23.2

* % represents the component ratio.

Business Profit (Loss) by Reporting Segment

(Yen in millions)

	For the nine months ended December 31, 2020		For the nine months ended December 31, 2021		Change	
	Amount	%*	Amount	%*	Amount	%
Core Components Business	19,384	6.3	45,356	11.8	25,972	134.0
Industrial & Automotive Components Unit	1,155	1.2	15,096	11.8	13,941	—
Semiconductor Components Unit	19,491	10.1	31,544	13.3	12,053	61.8
Others	(1,262)	—	(1,284)	—	(22)	—
Electronic Components Business	15,979	8.0	39,832	16.0	23,853	149.3
Solutions Business	14,709	2.5	53,851	7.5	39,142	266.1
Industrial Tools Unit	9,791	7.0	21,019	11.4	11,228	114.7
Document Solutions Unit	18,351	8.1	25,304	9.4	6,953	37.9
Communications Unit	6,906	4.2	11,358	5.9	4,452	64.5
Others	(20,339)	—	(3,830)	—	16,509	—
Others	(1,700)	—	(10,551)	—	(8,851)	—
Total business profit	48,372	4.4	128,488	9.5	80,116	165.6
Corporate gains and others	38,844	—	34,615	—	(4,229)	(10.9)
Profit before income taxes	87,216	7.9	163,103	12.0	75,887	87.0

* % 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 nine months ended December 31, 2020 have been reclassified in line with the change to reporting segment classifications.

(2) Explanation of Consolidated Financial Position

Consolidated Cash Flows

The balance of cash and cash equivalents at December 31, 2021 increased by 1,558 million yen to 388,285 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 nine months increased by 4,119 million yen to 157,425 million yen from 153,306 million yen for the previous nine months. This was due mainly to an increase in profit for the period despite an increase in inventories.

2) Cash flows from investing activities

Net cash used in investing activities for the nine months decreased by 76,126 million yen to 57,019 million yen from 133,145 million yen for the previous nine months. This was due mainly to increases in withdrawal of time deposits and proceeds from maturities of securities as well as a decrease in payments for acquisitions of business.

3) Cash flows from financing activities

Net cash used in financing activities for the nine months increased by 31,788 million yen to 104,345 million yen from 72,557 million yen for the previous nine months. This was due mainly to increases in payments for purchase of treasury stock and dividends paid.

Consolidated Cash Flows

(Yen in millions)

	For the nine months ended December 31, 2020	For the nine months ended December 31, 2021	Change
Cash flows from operating activities	153,306	157,425	4,119
Cash flows from investing activities	(133,145)	(57,019)	76,126
Cash flows from financing activities	(72,557)	(104,345)	(31,788)
Effect of exchange rate changes on cash and cash equivalents	(1,958)	5,497	7,455
Increase (decrease) in cash and cash equivalents	(54,354)	1,558	55,912
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	365,266	388,285	23,019

(3) Explanation Regarding Future Projection Including Consolidated Financial Forecasts

During the three months ending March 31, 2022, although demand for components is expected to continue, mainly in the semiconductor-related market, there are concerns over the impact of a resurgence of COVID-19. Taking into account this continuing uncertain business environment, we have not changed our forecast for the fiscal year ending March 31, 2022 from the forecast announced in November 2021.

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

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	1,750,000	100.0	223,103	14.6
Operating profit	70,644	4.6	146,000	8.3	75,356	106.7
Profit before income taxes	117,559	7.7	190,000	10.9	72,441	61.6
Profit attributable to owners of the parent	90,214	5.9	139,000	7.9	48,786	54.1
Average US\$ exchange rate (Yen)	106	—	110	—	—	—
Average Euro exchange rate (Yen)	124	—	130	—	—	—

Capital expenditures	117,106	7.7	170,000	9.7	52,894	45.2
Depreciation charge of property, plant and equipment	73,811	4.8	100,000	5.7	26,189	35.5
Research and development expenses	75,457	4.9	90,000	5.1	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	481,000	27.5	56,331	13.3
Industrial & Automotive Components Unit	135,884	8.9	163,000	9.3	27,116	20.0
Semiconductor Components Unit	263,595	17.3	290,000	16.6	26,405	10.0
Others	25,190	1.6	28,000	1.6	2,810	11.2
Electronic Components Business	273,002	17.9	320,000	18.3	46,998	17.2
Solutions Business	835,213	54.7	950,000	54.3	114,787	13.7
Industrial Tools Unit	193,066	12.6	225,000	12.9	31,934	16.5
Document Solutions Unit	316,226	20.7	360,000	20.6	43,774	13.8
Communications Unit	232,739	15.2	265,000	15.1	32,261	13.9
Others	93,182	6.2	100,000	5.7	6,818	7.3
Others	18,169	1.2	29,000	1.6	10,831	59.6
Adjustments and eliminations	(24,156)	(1.6)	(30,000)	(1.7)	(5,844)	—
Sales revenue	1,526,897	100.0	1,750,000	100.0	223,103	14.6

* % 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	55,000	11.4	24,451	80.0
Industrial & Automotive Components Unit	4,241	3.1	20,000	12.3	15,759	371.6
Semiconductor Components Unit	28,260	10.7	35,000	12.1	6,740	23.8
Others	(1,952)	—	0	0.0	1,952	—
Electronic Components Business	23,000	8.4	48,500	15.2	25,500	110.9
Solutions Business	37,506	4.5	73,000	7.7	35,494	94.6
Industrial Tools Unit	15,721	8.1	28,000	12.4	12,279	78.1
Document Solutions Unit	28,759	9.1	33,000	9.2	4,241	14.7
Communications Unit	14,597	6.3	17,000	6.4	2,403	16.5
Others	(21,571)	—	(5,000)	—	16,571	—
Others	(3,102)	—	(13,000)	—	(9,898)	—
Total business profit	87,953	5.8	163,500	9.3	75,547	85.9
Corporate gains and others	29,606	—	26,500	—	(3,106)	(10.5)
Profit before income taxes	117,559	7.7	190,000	10.9	72,441	61.6

* % 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 December 31, 2021		Change
	Amount	%*	Amount	%*	
Assets					
Current assets					
Cash and cash equivalents	386,727		388,285		1,558
Short-term investments	79,852		30,172		(49,680)
Trade and other receivables	339,621		359,824		20,203
Other financial assets	17,504		16,955		(549)
Inventories	345,354		422,216		76,862
Other current assets	30,706		35,679		4,973
Total current assets	1,199,764	34.3	1,253,131	35.1	53,367
Non-current assets					
Equity and debt instruments	1,264,453		1,257,475		(6,978)
Investments accounted for using the equity method	16,975		15,957		(1,018)
Other financial assets	43,101		41,342		(1,759)
Property, plant and equipment	439,109		482,640		43,531
Right-of-use assets	38,639		39,326		687
Goodwill	256,532		258,823		2,291
Intangible assets	151,295		145,913		(5,382)
Deferred tax assets	36,624		35,131		(1,493)
Other non-current assets	46,978		44,465		(2,513)
Total non-current assets	2,293,706	65.7	2,321,072	64.9	27,366
Total assets	3,493,470	100.0	3,574,203	100.0	80,733

* % represents the component ratio.

(Yen in millions)

	As of March 31, 2021		As of December 31, 2021		Change
	Amount	%*	Amount	%*	
Liabilities and Equity					
Liabilities					
Current liabilities					
Borrowings	40,020		38,936		(1,084)
Trade and other payables	183,145		212,694		29,549
Lease liabilities	15,863		16,722		859
Other financial liabilities	7,669		4,754		(2,915)
Income tax payables	15,584		25,011		9,427
Accrued expenses	120,165		111,577		(8,588)
Provisions	6,403		6,073		(330)
Other current liabilities	34,004		49,128		15,124
Total current liabilities	422,853	12.1	464,895	13.0	42,042
Non-current liabilities					
Borrowings	57,888		56,633		(1,255)
Lease liabilities	34,051		34,033		(18)
Retirement benefit liabilities	23,624		23,477		(147)
Deferred tax liabilities	309,951		307,342		(2,609)
Provisions	8,432		8,026		(406)
Other non-current liabilities	20,561		9,617		(10,944)
Total non-current liabilities	454,507	13.0	439,128	12.3	(15,379)
Total liabilities	877,360	25.1	904,023	25.3	26,663
Equity					
Common stock	115,703		115,703		—
Capital surplus	122,745		122,764		19
Retained earnings	1,750,259		1,808,479		58,220
Other components of equity	671,951		690,398		18,447
Treasury stock	(69,243)		(93,295)		(24,052)
Total equity attributable to owners of the parent	2,591,415	74.2	2,644,049	74.0	52,634
Non-controlling interests	24,695	0.7	26,131	0.7	1,436
Total equity	2,616,110	74.9	2,670,180	74.7	54,070
Total liabilities and equity	3,493,470	100.0	3,574,203	100.0	80,733

* % 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 nine months ended December 31, 2020		For the nine months ended December 31, 2021		Change	
	Amount	%*	Amount	%*	Amount	%
Sales revenue	1,100,534	100.0	1,355,665	100.0	255,131	23.2
Cost of sales	808,576	73.5	970,501	71.6	161,925	20.0
Gross profit	291,958	26.5	385,164	28.4	93,206	31.9
Selling, general and administrative expenses	248,975	22.6	266,706	19.7	17,731	7.1
Operating profit	42,983	3.9	118,458	8.7	75,475	175.6
Finance income	44,706	4.1	44,367	3.3	(339)	(0.8)
Finance expenses	1,355	0.1	2,011	0.2	656	48.4
Foreign exchange gains (losses)	(1,025)	(0.1)	1,605	0.1	2,630	—
Share of net profit (loss) of investments accounted for using the equity method	123	0.0	(491)	(0.0)	(614)	—
Other, net	1,784	0.1	1,175	0.1	(609)	(34.1)
Profit before income taxes	87,216	7.9	163,103	12.0	75,887	87.0
Income taxes	21,286	1.9	40,717	3.0	19,431	91.3
Profit for the period	65,930	6.0	122,386	9.0	56,456	85.6

Profit attributable to:						
Owners of the parent	63,931	5.8	119,833	8.8	55,902	87.4
Non-controlling interests	1,999	0.2	2,553	0.2	554	27.7
Profit for the period	65,930	6.0	122,386	9.0	56,456	85.6

Per share information:			
Earnings per share attributable to owners of the parent			
Basic and diluted (Yen)	176.39	331.34	

* % represents the percentage to sales revenue.

b. Condensed Quarterly Consolidated Statement of Comprehensive Income

(Yen in millions)

	For the nine months ended December 31, 2020	For the nine months ended December 31, 2021	Change
	Amount	Amount	
Profit for the period	65,930	122,386	56,456
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	(12,427)	(4,476)	7,951
Re-measurement of defined benefit plans	—	—	—
Total items that will not be reclassified to profit or loss	(12,427)	(4,476)	7,951
Items that may be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedge	160	51	(109)
Exchange differences on translating foreign operations	(4,844)	23,193	28,037
Share of other comprehensive income of investments accounted for using the equity method	(21)	73	94
Total items that may be reclassified subsequently to profit or loss	(4,705)	23,317	28,022
Total other comprehensive income	(17,132)	18,841	35,973
Comprehensive income for the period	48,798	141,227	92,429

Comprehensive income attributable to:			
Owners of the parent	46,469	138,283	91,814
Non-controlling interests	2,329	2,944	615
Comprehensive income for the period	48,798	141,227	92,429

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

For the nine months ended December 31, 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			63,931			63,931	1,999	65,930
Other comprehensive income				(17,462)		(17,462)	330	(17,132)
Total comprehensive income for the period	—	—	63,931	(17,462)	—	46,469	2,329	48,798
Cash dividends			(50,741)			(50,741)	(843)	(51,584)
Purchase of treasury stock					(11)	(11)		(11)
Reissuance of treasury stock		17			50	67		67
Transfer to retained earnings			698	(698)		—		—
Others		(378)				(378)	292	(86)
Balance as of December 31, 2020	115,703	123,178	1,700,560	557,335	(69,236)	2,427,540	23,886	2,451,426

For the nine months ended December 31, 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			119,833			119,833	2,553	122,386
Other comprehensive income				18,450		18,450	391	18,841
Total comprehensive income for the period	—	—	119,833	18,450	—	138,283	2,944	141,227
Cash dividends			(61,616)			(61,616)	(1,508)	(63,124)
Purchase of treasury stock					(24,107)	(24,107)		(24,107)
Reissuance of treasury stock		27			55	82		82
Transfer to retained earnings			3	(3)		—		—
Others		(8)				(8)		(8)
Balance as of December 31, 2021	115,703	122,764	1,808,479	690,398	(93,295)	2,644,049	26,131	2,670,180

(4) Notes to Condensed Quarterly Consolidated Financial Statements

a. Notes to Going Concern Assumption

Not Applicable