

- Secure sufficient financial soundness and liquidity to withstand resource price volatility and other business risks and enable procurement of capital for sustained investment in growth.
- Based on the above, utilize constant financing to maintain an optimal capital structure and capital costs.

## Return Policy

 Returning profits to shareholders continues to be an important management issue. With the basic policy of implementing returns reflecting medium-term consolidated performance and forecasts, strive to continue to provide stable dividends.

## Indication of shareholder return in Medium-Term Management Plan

- On average over the three-year period, 50% or more of net income, excluding the impact of inventory valuation effects, will be returned through dividends and share buybacks.
- In consideration of the continuation of stable dividends, we will set a minimum dividend of 22 yen per share.