

First Quarter Report
Period Ended June 30, 2020

**Consolidated Financial Statements
of the Fiscal Year Ended June 30, 2020
(April 1, 2020 - June 30, 2020)**

 **FUJI OIL HOLDINGS INC.**

Consolidated Balance Sheets

(Millions of Japanese yen)

	FY2020 as of Mar. 31, 2019 Amount	1st Q of FY2020 as of Jun. 30, 2019 Amount	vs. last year Variance Amount
[Assets]			
Current assets	168,662	164,004	(4,658)
Cash and cash equivalents	18,589	22,512	3,923
Notes and accounts receivable-trade	65,749	56,783	(8,966)
Merchandise and finished goods	33,932	34,573	641
Raw materials and supplies	45,529	44,976	(553)
Other current assets	5,056	5,367	311
Allowance for bad debt	(196)	(208)	(12)
Fixed assets	198,459	197,226	(1,233)
Tangible fixed assets	123,606	124,406	800
Buildings and structures, net	37,988	37,647	(341)
Machinery and vehicles, net	48,473	47,682	(791)
Land	18,243	18,189	(54)
Construction in progress	12,593	14,641	2,048
Other Tangible fixed assets, net	6,308	6,245	(63)
Intangible fixed assets	59,679	57,132	(2,547)
Goodwill	29,227	27,789	(1,438)
Customer-related intangible assets	18,080	17,414	(666)
Other intangible fixed assets	12,371	11,929	(442)
Investments and other assets	15,173	15,687	514
Investment securities	8,133	8,335	202
Net defined benefit asset	2,238	2,411	173
Deferred tax assets	1,504	1,620	116
Other fixed assets	3,417	3,442	25
Allowance for bad debt	(119)	(122)	(3)
Deferred assets	243	229	(14)
Bond issue expenses	243	229	(14)
Total assets	367,365	361,460	(5,905)
[Liabilities]			
Current liabilities	105,484	97,888	(7,596)
Notes and accounts payable-trade	26,671	19,768	(6,903)
Short-term borrowings	51,300	52,223	923
Commercial paper	10,000	10,000	-
Accrued income taxes	2,935	1,519	(1,416)
Accrued bonuses for employees	2,589	3,631	1,042
Accrued bonuses for directors	128	0	(128)
Other current liabilities	11,859	10,745	(1,114)
Fixed liabilities	103,894	107,495	3,601
Bonds	45,000	45,000	-
Long-term borrowings	39,931	43,000	3,069
Deferred tax liabilities	12,300	12,728	428
Net defined benefit liability	2,028	2,081	53
Other fixed liabilities	4,634	4,684	50
Total liabilities	209,379	205,384	(3,995)
[Net assets]			
Shareholder's equity	171,306	171,640	334
Common stock	13,208	13,208	-
Capital surplus	11,730	11,730	-
Retained earnings	148,119	148,454	335
Treasury stock	(1,753)	(1,753)	-
Accumulated other comprehensive income	(15,838)	(18,149)	(2,311)
Unrealized holding gain/(loss) on securities	2,272	2,505	233
Unrealized gain/(loss) on hedging instruments	124	71	(53)
Foreign currency translation adjustment	(16,950)	(19,467)	(2,517)
Remeasurements of defined benefit plans	(1,285)	(1,258)	27
Non-controlling interests	2,518	2,585	67
Total net assets	157,986	156,076	(1,910)
Total liabilities and net assets	367,365	361,460	(5,905)

Consolidated Income Statements

(Millions of Japanese yen)

	Fiscal Year Ended FY2019 Q1 from Apr. 1, 2019 to Jun. 30, 2019	Three Months Ended FY2020 Q1 from Apr. 1, 2020 to Jun. 30, 2020	Variance
Revenue	94,930	82,667	(12,263)
Cost of sales	77,770	66,445	(11,325)
Gross profit	17,160	16,222	(938)
Selling, general and administrative expenses	13,141	11,956	(1,185)
Operating profit	4,019	4,265	246
Interest income	61	47	(14)
Dividend income	60	44	(16)
Profit from equity method	21	-	(21)
Gain on valuation of delivatives	-	117	117
Other non-operating income	67	67	-
Total non-operating income	210	275	65
Interest expenses	480	416	(64)
Foreign exchange losses	58	73	15
Loss from equity method	-	7	7
Other non-operating expenses	169	237	68
Total non-operating expenses	708	735	27
Ordinary profit	3,521	3,805	284
Gain on sales of fixed assets	891	1	(890)
Gain on sales of investment securities	-	65	65
Total extraordinary gain	891	67	(824)
Loss on disposal of fixed assets	41	45	4
Loss on valuation of shares of subsidiaries and affiliates	-	103	103
Total extraordinary loss	41	148	107
Income before income taxes	4,371	3,723	(648)
Income taxes	1,234	489	(745)
Income taxes adjustment	(291)	425	716
Total Income taxes	942	914	(28)
Net income	3,428	2,809	(619)
Net income attributable to non-controlling interests	96	(17)	(113)
Net income attributable to owners of parent	3,331	2,826	(505)

Consolidated Cash Flow Statements

(Millions of Japanese yen)

	Fiscal Year Ended FY2019 Q1 from Apr. 1, 2019 to Jun. 30, 2019	Three Months Ended FY2020 Q1 from Apr. 1, 2020 to Jun. 30, 2020	Variance
I Cash flows from operating activities			
Income before income taxes	4,371	3,723	(648)
Depreciation and amortization	3,517	3,560	43
Amortization of goodwill	583	525	(58)
(Inc)/dec in net defined benefit asset	(176)	(173)	3
Inc/(dec) in net defined benefit liability	43	53	10
Interest income and dividend income	(121)	(91)	30
Interest expenses	480	416	(64)
Investment loss/(profit) on equity method	(21)	7	28
Loss/(gain) on sales of investment securities	-	(65)	(65)
Loss/(gain) on disposal of fixed assets	(849)	43	892
Loss on valuation of shares of subsidiaries and affiliates	-	103	103
(Inc)/dec in notes and accounts receivable-trade	(18)	8,505	8,523
(Inc)/dec in inventories	623	(710)	(1,333)
Inc/(dec) in notes and accounts payable-trade	(3,772)	(6,668)	(2,896)
Other cash flows from operating activities	(426)	392	818
Sub-total	4,232	9,623	5,391
Interest income and dividend income received	126	90	(36)
Interest expense paid	(440)	(514)	(74)
Income taxes (paid) refunded	(2,043)	(2,207)	(164)
Cash flows from operating activities	1,874	6,992	5,118
II Cash flows from investing activities			
Payments for purchases of tangible fixed assets	(5,049)	(4,580)	469
Proceeds from sales of tangible fixed assets	905	1	(904)
Payments for purchases of intangible fixed assets	(324)	(299)	25
Payments for purchases of investment securities	(2)	(1)	1
Proceeds from sales of investment securities	-	85	85
Other cash flows from investing activities	232	(30)	(262)
Cash flows from investing activities	(4,239)	(4,826)	(587)
Free cash flow	(2,365)	2,166	4,531
III Cash flows from financing activities			
Net inc/(dec) in short-term borrowings	(65,335)	2,306	67,641
Net inc/(dec) in commercial papers	10,000	-	(10,000)
Proceeds from long-term borrowings	20,000	4,304	(15,696)
Repayment of long-term borrowings	(646)	(2,429)	(1,783)
Proceeds from issuance of bonds	34,707	-	(34,707)
Cash dividends paid	(2,148)	(2,492)	(344)
Dividends paid to non-controlling interests	(9)	(19)	(10)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(110)	-	110
Other cash flows from financing activities	(129)	(256)	(127)
Cash flows from financing activities	(3,672)	1,412	5,084
IV Effect of exchange rate changes on cash and cash equivalents	285	344	59
V Net increase/(decrease) in cash and cash equivalents	(5,753)	3,922	9,675
VI Cash and cash equivalents at beginning of period	21,207	18,578	(2,629)
VII Increase in cash and cash equivalents from newly consolidated subsidiary	119	-	(119)
VIII Cash and cash equivalents at end of period	15,573	22,501	6,928

*Note

Cash and cash equivalents at end of period	15,573	22,501	6,928
Fixed deposits mature over 3 months	10	10	-
Cash and bank balances	15,584	22,512	6,928

Consolidated Statements of Comprehensive Income

(Millions of Japanese yen)

	Fiscal Year Ended FY2019 Q1 from Apr. 1, 2019 to Jun. 30, 2019	Three Months Ended FY2020 Q1 from Apr. 1, 2020 to Jun. 30, 2020	Variance
Net income	3,428	2,809	(619)
[Other comprehensive income]			
Unrealized holding gain/(loss) on securities	(654)	232	886
Deferred gain/(loss) on hedges	(346)	(52)	294
Foreign currency translation adjustment	1,342	(2,307)	(3,649)
Remeasurements of defined benefit plans	12	26	14
Share of other comprehensive income of affiliates accounted for using equity method	19	(9)	(28)
Total other comprehensive income	371	(2,110)	(2,481)
Comprehensive income	3,800	698	(3,102)
[Com Profit from equity method]			-
Comprehensive income attributable to owners of parent	3,678	516	(3,162)
Comprehensive income attributable to non-controlling interests	121	182	61
Total comprehensive income	3,800	698	(3,102)