

Annual Report  
For the year ended March 31, 2021

**Consolidated Financial Statements  
of the Fiscal Year Ended March 31, 2021  
(April 1, 2020 - March 31, 2021)**

 **FUJI OIL HOLDINGS INC.**

## Consolidated Balance Sheets

(Millions of Japanese yen)

	FY2019 as of Mar. 31, 2020 Amount	FY2020 as of Mar. 31, 2021 Amount	vs. last year Variance Amount
<b>[Assets]</b>			
<b>Current assets</b>	168,662	160,736	(7,926)
Cash and cash equivalents	18,589	20,463	1,874
Notes and accounts receivable-trade	65,749	65,954	205
Merchandise and finished goods	33,932	31,832	(2,100)
Raw materials and supplies	45,529	36,960	(8,569)
Other current assets	5,056	5,746	690
Allowance for bad debt	(196)	(221)	(25)
<b>Fixed assets</b>	198,459	197,589	(870)
<b>Tangible fixed assets</b>	123,606	129,435	5,829
Buildings and structures, net	37,988	37,468	(520)
Machinery and vehicles, net	48,473	49,472	999
Land	18,243	17,719	(524)
Construction in progress	12,593	17,810	5,217
Other Tangible fixed assets, net	6,308	6,963	655
<b>Intangible fixed assets</b>	59,679	52,712	(6,967)
Goodwill	29,227	25,590	(3,637)
Customer-related intangible assets	18,080	16,046	(2,034)
Other intangible fixed assets	12,371	11,075	(1,296)
<b>Investments and other assets</b>	15,173	15,441	268
Investment securities	8,133	7,411	(722)
Net defined benefit asset	2,238	4,670	2,432
Deferred tax assets	1,504	642	(862)
Other fixed assets	3,417	2,778	(639)
Allowance for bad debt	(119)	(61)	58
<b>Deferred assets</b>	243	185	(58)
Bond issue expenses	243	185	(58)
<b>Total assets</b>	367,365	358,511	(8,854)
<b>[Liabilities]</b>			
<b>Current liabilities</b>	105,484	91,017	(14,467)
Notes and accounts payable-trade	26,671	28,222	1,551
Short-term borrowings	51,300	36,965	(14,335)
Commercial paper	10,000	10,000	-
Accrued income taxes	2,935	2,608	(327)
Accrued bonuses for employees	2,589	2,140	(449)
Accrued bonuses for directors	128	87	(41)
Other current liabilities	11,859	10,993	(866)
<b>Fixed liabilities</b>	103,894	104,604	710
Bonds	45,000	45,000	-
Long-term borrowings	39,931	39,344	(587)
Deferred tax liabilities	12,300	13,510	1,210
Net defined benefit liability	2,028	1,958	(70)
Other fixed liabilities	4,634	4,790	156
<b>Total liabilities</b>	209,379	195,621	(13,758)
<b>[Net assets]</b>			
<b>Shareholder's equity</b>	171,306	175,860	4,554
Common stock	13,208	13,208	-
Capital surplus	11,730	11,945	215
Retained earnings	148,119	152,675	4,556
Treasury stock	(1,753)	(1,968)	(215)
<b>Accumulated other comprehensive income</b>	(15,838)	(15,837)	1
Unrealized holding gain/(loss) on securities	2,272	1,810	(462)
Unrealized gain/(loss) on hedging instruments	124	483	359
Foreign currency translation adjustment	(16,950)	(18,150)	(1,200)
Remeasurements of defined benefit plans	(1,285)	20	1,305
<b>Non-controlling interests</b>	2,518	2,866	348
<b>Total net assets</b>	157,986	162,890	4,904
<b>Total liabilities and net assets</b>	367,365	358,511	(8,854)

## Consolidated Income Statements

(Millions of Japanese yen)

	Fiscal Year Ended <b>FY2019 Full</b> from Apr. 1, 2019 to Mar. 31, 2020	Fiscal Year Ended <b>FY2020 Full</b> from Apr. 1, 2020 to Mar. 31, 2021	Variance
Revenue	414,727	364,779	(49,948)
Cost of sales	334,411	298,915	(35,496)
<b>Gross profit</b>	<b>80,315</b>	<b>65,864</b>	<b>(14,451)</b>
Selling, general and administrative expenses	56,717	47,952	(8,765)
<b>Operating profit</b>	<b>23,598</b>	<b>17,911</b>	<b>(5,687)</b>
Interest income	266	181	(85)
Dividend income	121	83	(38)
Foreign Exchange gains	489	467	(22)
Refunded taxes	298	-	(298)
Profit from equity method	100	333	233
Gain on valuation of derivatives	-	259	259
Other non-operating income	384	417	33
Total non-operating income	1,662	1,742	80
Interest expenses	2,106	1,415	(691)
Other non-operating expenses	794	673	(121)
Total non-operating expenses	2,900	2,089	(811)
<b>Ordinary profit</b>	<b>22,359</b>	<b>17,565</b>	<b>(4,794)</b>
Gain on sales of fixed assets	899	12	(887)
Gain on sales of investment securities	1,987	526	(1,461)
Gain on sales of Subsidiaries and affiliates stocks	-	530	530
Gain on transfer of business	152	-	(152)
Total extraordinary gain	3,038	1,069	(1,969)
Loss on sales of noncurrent assets	-	35	35
Loss on retirement of noncurrent assets	447	365	(82)
Impairment loss	900	1,110	210
Restructuring of affiliate company business	489	-	(489)
Loss on valuation of shares of subsidiaries and affiliates	158	102	(56)
Loss on cancellation of leasehold contracts	120	-	(120)
Total extraordinary loss	2,117	1,614	(503)
<b>Income before income taxes</b>	<b>23,279</b>	<b>17,020</b>	<b>(6,259)</b>
Income taxes	5,824	4,025	(1,799)
Income taxes adjustment	539	1,769	1,230
Total Income taxes	6,364	5,794	(570)
<b>Net income</b>	<b>16,915</b>	<b>11,226</b>	<b>(5,689)</b>
Net income attributable to non-controlling interests	539	211	(328)
<b>Net income attributable to owners of parent</b>	<b>16,375</b>	<b>11,014</b>	<b>(5,361)</b>

**Consolidated Cash Flow Statements**

(Millions of Japanese yen)

	Fiscal Year Ended FY2019 Full from Apr. 1, 2019 to Mar. 31, 2020	Fiscal Year Ended FY2020 Full from Apr. 1, 2020 to Mar. 31, 2021	Variance
<b>I Cash flows from operating activities</b>			
Income before income taxes	23,279	17,020	(6,259)
Depreciation and amortization	15,537	14,336	(1,201)
Amortization of goodwill	2,399	2,071	(328)
(Inc)/dec in net defined benefit asset	469	(2,432)	(2,901)
Inc/(dec) in net defined benefit liability	(1,018)	2,173	3,191
Interest income and dividend income	(388)	(265)	123
Interest expenses	2,106	1,415	(691)
Impairment loss	900	1,110	210
Restructuring of affiliate company business	489	-	(489)
Investment loss/(profit) on equity method	(100)	(333)	(233)
Loss/(gain) on sales of investment securities	(1,987)	(526)	1,461
Loss/(gain) on disposal of fixed assets	(451)	388	839
Loss/(gain) on sales of stocks of subsidiaries and affiliates	-	(530)	(530)
Loss on valuation of shares of subsidiaries and affiliates	158	102	(56)
(Inc)/dec in notes and accounts receivable-trade	2,877	(1,078)	(3,955)
(Inc)/dec in inventories	4,032	10,041	6,009
Inc/(dec) in notes and accounts payable-trade	(4,049)	1,913	5,962
Other cash flows from operating activities	(2,803)	(1,418)	1,385
Sub-total	41,453	43,990	2,537
Interest income and dividend income received	399	270	(129)
Interest expense paid	(1,996)	(1,526)	470
Income taxes (paid) refunded	(2,797)	(4,529)	(1,732)
<b>Cash flows from operating activities</b>	<b>37,058</b>	<b>38,205</b>	<b>1,147</b>
<b>II Cash flows from investing activities</b>			
Payments for purchases of tangible fixed assets	(19,701)	(19,927)	(226)
Proceeds from sales of tangible fixed assets	1,165	24	(1,141)
Payments for purchases of intangible fixed assets	(1,847)	(954)	893
Payments for purchases of investment securities	(17)	(9)	8
Proceeds from sales of investment securities	2,976	767	(2,209)
Proceeds from liquidation of subsidiaries and affiliates	288	84	(204)
Proceeds from sales of investment in subsidiaries resulting in change in scope of consolidation	-	1,145	1,145
Payments for sales of investments in capital of subsidiaries resulting in change in scope of consolidation	(225)	-	225
Collection of long term loans receivable	30	1,742	1,712
Other cash flows from investing activities	(973)	(267)	706
<b>Cash flows from investing activities</b>	<b>(18,302)</b>	<b>(17,395)</b>	<b>907</b>
<b>Free cash flow</b>	<b>18,756</b>	<b>20,810</b>	<b>2,054</b>
<b>III Cash flows from financing activities</b>			
Net inc/(dec) in short-term borrowings	(81,563)	1,731	83,294
Net inc/(dec) in commercial papers	10,000	-	(10,000)
Proceeds from long-term borrowings	29,516	9,040	(20,476)
Repayment of long-term borrowings	(6,811)	(25,308)	(18,497)
Proceeds from issuance of bonds	34,707	-	(34,707)
Cash dividends paid	(4,469)	(4,730)	(261)
Dividends paid to non-controlling interests	(137)	(128)	9
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(1,094)	-	1,094
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	79	79
Other cash flows from financing activities	(821)	(613)	208
<b>Cash flows from financing activities</b>	<b>(20,674)</b>	<b>(19,931)</b>	<b>743</b>
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	<b>(829)</b>	<b>995</b>	<b>1,824</b>
<b>V Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,748)</b>	<b>1,873</b>	<b>4,621</b>
<b>VI Cash and cash equivalents at beginning of period</b>	<b>21,207</b>	<b>18,578</b>	<b>(2,629)</b>
<b>VII Increase in cash and cash equivalents from newly consolidated subsidiary</b>	<b>119</b>	<b>-</b>	<b>(119)</b>
<b>VIII Cash and cash equivalents at end of period</b>	<b>18,578</b>	<b>20,452</b>	<b>1,874</b>
*Note			
<b>Cash and cash equivalents at end of period</b>	<b>18,578</b>	<b>20,452</b>	<b>1,874</b>
<b>Fixed deposits mature over 3 months</b>	<b>10</b>	<b>10</b>	<b>-</b>
<b>Cash and bank balances</b>	<b>18,589</b>	<b>20,463</b>	<b>1,874</b>

### Consolidated Statements of Comprehensive Income

(Millions of Japanese yen)

	Fiscal Year Ended FY2019 Full from Apr. 1, 2019 to Mar. 31, 2020	Fiscal Year Ended FY2020 Full from Apr. 1, 2020 to Mar. 31, 2021	Variance
<b>Net income</b>	16,915	11,226	(5,689)
[Other comprehensive income]			
Unrealized holding gain/(loss) on securities	(1,903)	(462)	1,441
Deferred gain/(loss) on hedges	151	358	207
Foreign currency translation adjustment	(9,777)	(1,035)	8,742
Remeasurements of defined benefit plans	(777)	1,305	2,082
Share of other comprehensive income of affiliates accounted for using equity method	(167)	94	261
Total other comprehensive income	(12,474)	260	12,734
<b>Comprehensive income</b>	4,440	11,486	7,046
[Com Profit from equity method]			
Comprehensive income attributable to owners of parent	4,365	11,016	6,651
Comprehensive income attributable to non-controlling interests	74	470	396
<b>Total comprehensive income</b>	4,440	11,486	7,046

### Consolidated Statements of Changes in Equity

(Millions of yen)

	Shareholder's equity				Accumulated other comprehensive income					Net income attributable to non-controlling interests	Total shareholder's equity
	Common Stock	Capital surplus	Retained earnings	Treasury stock	Unrealized holding gain/(loss) on securities	Unrealized gain/(loss) on hedging instruments	Translation adjustments	Accumulated Remeasurements of defined benefit plans			
<b>BALANCE on April 1, 2019</b>	13,208	12,478	136,315	(1,752)	4,176	(9)	(7,487)	(507)	2,806	159,227	
Cash dividends paid			(4,469)							(4,469)	
Net income attributable to owners of parent			16,375							16,375	
Purchase of treasury stock				(0)						(0)	
Disposal of treasury stock											
Change in scope of consolidation			(101)							(101)	
Purchase of shares of consolidated subsidiaries		(747)								(747)	
Net changes of items other than shareholder's equity					(1,903)	134	(9,463)	(777)	(287)	(12,297)	
Total changes of items during period	-	(747)	11,805	(0)	(1,903)	134	(9,463)	(777)	(287)	(1,240)	
<b>BALANCE on March 31, 2020</b>	13,208	11,730	148,119	(1,753)	2,272	124	(16,950)	(1,285)	2,518	157,986	
Cash dividends paid			(4,730)							(4,730)	
Net income attributable to owners of parent			11,014							11,014	
Purchase of treasury stock				(344)						(344)	
Disposal of treasury stock		214		128						343	
Change in scope of consolidation			(1,728)							(1,728)	
Purchase of share of consolidated subsidiaries										349	
Net changes of items other than shareholder's equity					(462)	358	(1,199)	1,305	347	349	
Total changes of items during period	-	214	4,555	(215)	(462)	358	(1,199)	1,305	347	4,904	
<b>BALANCE on March 31, 2021</b>	13,208	11,945	152,675	(1,968)	1,810	483	(18,150)	20	2,866	162,890	