

First Quarter Report  
Period Ended June 30, 2021

**Consolidated Financial Statements  
of the Fiscal Year Ended June 30, 2021  
(April 1, 2021 - June 30, 2021)**

 **FUJI OIL HOLDINGS INC.**

# FUJI OIL HOLDINGS INC.

## Consolidated Balance Sheets

(Millions of Japanese yen)

	FY2020 as of Mar. 31, 2021 Amount	1st Q of FY2021 as of Jun. 30, 2021 Amount	vs. last year Variance Amount
<b>[Assets]</b>			
<b>Current assets</b>	160,736	159,715	(1,021)
Cash and cash equivalents	20,463	18,560	(1,903)
Notes and accounts receivable-trade	65,954	64,583	(1,371)
Merchandise and finished goods	31,832	33,844	2,012
Raw materials and supplies	36,960	38,213	1,253
Other current assets	5,746	4,748	(998)
Allowance for bad debt	(221)	(235)	(14)
<b>Fixed assets</b>	197,589	204,152	6,563
<b>Tangible fixed assets</b>	129,435	131,491	2,056
Buildings and structures, net	37,468	37,353	(115)
Machinery and vehicles, net	49,472	49,903	431
Land	17,719	17,900	181
Construction in progress	17,810	19,634	1,824
Other Tangible fixed assets, net	6,963	6,699	(264)
<b>Intangible fixed assets</b>	52,712	54,860	2,148
Goodwill	25,590	26,675	1,085
Customer-related intangible assets	16,046	16,652	606
Other intangible fixed assets	11,075	11,532	457
<b>Investments and other assets</b>	15,441	17,801	2,360
Investment securities	7,411	7,456	45
Net defined benefit asset	4,670	4,884	214
Deferred tax assets	642	644	2
Other fixed assets	2,778	4,878	2,100
Allowance for bad debt	(61)	(61)	-
<b>Deferred assets</b>	185	170	(15)
Bond issue expenses	185	170	(15)
<b>Total assets</b>	<b>358,511</b>	<b>364,038</b>	<b>5,527</b>
<b>[Liabilities]</b>			
<b>Current liabilities</b>	91,017	88,080	(2,937)
Notes and accounts payable-trade	28,222	25,094	(3,128)
Short-term borrowings	36,965	37,312	347
Commercial paper	10,000	10,000	-
Accrued income taxes	2,608	1,521	(1,087)
Accrued bonuses for employees	2,140	3,192	1,052
Accrued bonuses for directors	87	1	(86)
Other current liabilities	10,993	10,958	(35)
<b>Fixed liabilities</b>	104,604	106,537	1,933
Bonds	45,000	45,000	-
Long-term borrowings	39,344	41,140	1,796
Deferred tax liabilities	13,510	13,911	401
Net defined benefit liability	1,958	1,960	2
Other fixed liabilities	4,790	4,524	(266)
<b>Total liabilities</b>	<b>195,621</b>	<b>194,617</b>	<b>(1,004)</b>
<b>[Net assets]</b>			
<b>Shareholder's equity</b>	175,860	177,130	1,270
Common stock	13,208	13,208	-
Capital surplus	11,945	11,945	-
Retained earnings	152,675	153,945	1,270
Treasury stock	(1,968)	(1,968)	-
<b>Accumulated other comprehensive income</b>	(15,837)	(10,570)	5,267
Unrealized holding gain/(loss) on securities	1,810	1,803	(7)
Unrealized gain/(loss) on hedging instruments	483	235	(248)
Foreign currency translation adjustment	(18,150)	(12,658)	5,492
Remeasurements of defined benefit plans	20	49	29
<b>Non-controlling interests</b>	2,866	2,860	(6)
<b>Total net assets</b>	<b>162,890</b>	<b>169,421</b>	<b>6,531</b>
<b>Total liabilities and net assets</b>	<b>358,511</b>	<b>364,038</b>	<b>5,527</b>

## Consolidated Income Statements

(Millions of Japanese yen)

	Three Months Ended <b>FY2020 Q1</b> from Apr. 1, 2020 to June. 30, 2020	Three Months Ended <b>FY2021 Q1</b> from Apr. 1, 2021 to Jun. 30, 2021	Variance
Revenue	82,667	98,679	16,012
Cost of sales	66,445	82,112	15,667
<b>Gross profit</b>	<b>16,222</b>	<b>16,566</b>	<b>344</b>
Selling, general and administrative expenses	11,956	12,448	492
<b>Operating profit</b>	<b>4,265</b>	<b>4,118</b>	<b>(147)</b>
Interest income	47	293	246
Dividend income	44	40	(4)
Gain on valuation of derivatives	117	6	(111)
Other non-operating income	67	149	82
Total non-operating income	275	490	215
Interest expenses	416	231	(185)
Foreign exchange losses	73	373	300
Loss from equity method	7	16	9
Other non-operating expenses	237	243	6
Total non-operating expenses	735	864	129
<b>Ordinary profit</b>	<b>3,805</b>	<b>3,744</b>	<b>(61)</b>
Gain on sales of fixed assets	1	735	734
Gain on sales of investment securities	65	-	(65)
Refunded taxes	-	744	744
Total extraordinary gain	67	1,480	1,413
Loss on sales of noncurrent assets	0	0	(0)
Loss on retirement of noncurrent assets	44	111	67
Loss on valuation of shares of subsidiaries and affiliates	103	-	(103)
Total extraordinary loss	148	112	(36)
<b>Income before income taxes</b>	<b>3,723</b>	<b>5,111</b>	<b>1,388</b>
Income taxes	489	1,528	1,039
Income taxes adjustment	425	37	(388)
Total Income taxes	914	1,565	651
<b>Net income</b>	<b>2,809</b>	<b>3,545</b>	<b>736</b>
Net income attributable to non-controlling interests	(17)	10	27
<b>Net income attributable to owners of parent</b>	<b>2,826</b>	<b>3,535</b>	<b>709</b>

## Consolidated Cash Flow Statements

(Millions of Japanese yen)

	Three Months Ended FY2020 Q1 from Apr. 1, 2020 to June. 30, 2020	Three Months Ended FY2021 Q1 from Apr. 1, 2021 to Jun. 30, 2021	Variance
<b>I Cash flows from operating activities</b>			
Income before income taxes	3,723	5,111	1,388
Depreciation and amortization	3,560	3,654	94
Amortization of goodwill	525	532	7
(Inc)/dec in net defined benefit asset	(173)	(214)	(41)
Inc/(dec) in net defined benefit liability	53	33	(20)
Interest income and dividend income	(91)	(334)	(243)
Interest expenses	416	231	(185)
Investment loss/(profit) on equity method	7	16	9
Loss/(gain) on sales of investment securities	(65)	-	65
Loss/(gain) on disposal of fixed assets	43	(623)	(666)
Loss on valuation of shares of subsidiaries and affiliates	103	-	(103)
(Inc)/dec in notes and accounts receivable-trade	8,505	1,803	(6,702)
(Inc)/dec in inventories	(710)	(1,708)	(998)
Inc/(dec) in notes and accounts payable-trade	(6,668)	(3,663)	3,005
Other cash flows from operating activities	392	710	318
Sub-total	9,623	5,549	(4,074)
Interest income and dividend income received	90	79	(11)
Interest expense paid	(514)	(157)	357
Income taxes (paid) refunded	(2,207)	(2,313)	(106)
<b>Cash flows from operating activities</b>	<b>6,992</b>	<b>3,158</b>	<b>(3,834)</b>
<b>II Cash flows from investing activities</b>			
Payments for purchases of tangible fixed assets	(4,580)	(4,837)	(257)
Proceeds from sales of tangible fixed assets	1	742	741
Payments for purchases of intangible fixed assets	(299)	(420)	(121)
Payments for purchases of investment securities	(1)	(1)	-
Proceeds from sales of investment securities	85	-	(85)
Other cash flows from investing activities	(30)	0	30
<b>Cash flows from investing activities</b>	<b>(4,826)</b>	<b>(4,517)</b>	<b>309</b>
<b>Free cash flow</b>	<b>2,166</b>	<b>(1,359)</b>	<b>(3,525)</b>
<b>III Cash flows from financing activities</b>			
Net inc/(dec) in short-term borrowings	2,306	347	(1,959)
Proceeds from long-term borrowings	4,304	1,870	(2,434)
Repayment of long-term borrowings	(2,429)	(671)	1,758
Cash dividends paid	(2,492)	(2,237)	255
Dividends paid to non-controlling interests	(19)	(25)	(6)
Other cash flows from financing activities	(256)	(142)	114
<b>Cash flows from financing activities</b>	<b>1,412</b>	<b>(859)</b>	<b>(2,271)</b>
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	<b>344</b>	<b>315</b>	<b>(29)</b>
<b>V Net increase/(decrease) in cash and cash equivalents</b>	<b>3,922</b>	<b>(1,902)</b>	<b>(5,824)</b>
<b>VI Cash and cash equivalents at beginning of period</b>	<b>18,578</b>	<b>20,452</b>	<b>1,874</b>
<b>VII Cash and cash equivalents at end of period</b>	<b>22,501</b>	<b>18,550</b>	<b>(3,951)</b>

\*Note

Cash and cash equivalents at end of period	22,501	18,550	(3,951)
Fixed deposits mature over 3 months	10	10	-
Cash and bank balances	22,512	18,560	(3,952)

**Consolidated Statements of Comprehensive Income**

	Three Months Ended <b>FY2020 Q1</b> from Apr. 1, 2020 to June. 30, 2020	Three Months Ended <b>FY2021 Q1</b> from Apr. 1, 2021 to Jun. 30, 2021	(Millions of Japanese yen) Variance
<b>Net income</b>	2,809	3,545	736
[Other comprehensive income]			
Unrealized holding gain/(loss) on securities	232	(6)	(238)
Deferred gain/(loss) on hedges	(52)	(247)	(195)
Foreign currency translation adjustment	(2,307)	5,411	7,718
Remeasurements of defined benefit plans	26	28	2
Share of other comprehensive income of affiliates accounted for using equity method	(9)	81	90
Total other comprehensive income	(2,110)	5,267	7,377
<b>Comprehensive income</b>	698	8,813	8,115
[Com Profit from equity method]			
Comprehensive income attributable to owners of parent	516	8,802	8,286
Comprehensive income attributable to non-controlling interests	182	11	(171)
<b>Total comprehensive income</b>	698	8,813	8,115