### Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2020 (Based on Japanese GAAP)

July 31, 2020

Company name: Hodogaya Chemical Co., Ltd.

Stock exchange listing: Tokyo

Stock code: 4112 URL https://www.hodogaya.co.jp/

Representative: President Yuto Matsumoto

Director, Senior Managing Executive Officer

Inquiries: & General Manager, Corporate Planning Eiichi Sunada TEL 03-5299-8019

Department

Scheduled date to file Quarterly Securities Report: August 7, 2020

Scheduled date to commence dividend payments:

Preparation of supplementary material on quarterly financial results: Yes Holding of quarterly financial results meeting: No

((Amounts less than one million yen are rounded down))

1. Consolidated financial results for the three months ended June 30, 2020 (from April 1, 2020 to June 30, 2020)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2020	10,353	21.9	2,260	378.3	2,396	392.2	1,068	250.8
Three months ended June 30, 2019	8,497	(0.7)	472	(23.2)	486	(39.1)	304	(43.8)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2020	135.22	-
Three months ended June 30, 2019	38.56	=

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2020	56,587	39,163	62.5
As of March 31, 2020	54,903	37,040	61.8

#### 2. Cash dividends

	Annual dividends per share					
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total	
	Yen	Yen	Yen	Yen	Yen	
Year ended March 31, 2020	-	25.00	-	25.00	50.00	
Year ending March 31, 2021	-					
Year ending March 31, 2021 (Forecast)		_	_	_	=	

#### 3. Forecast of consolidated financial results for the year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

Percentages indicate year-on-year changes

									J B
	Net sales		Operating pr	ofit	Ordinary pro	ofit	Profit attributa owners of pa		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2020	18,300	4.3	2,000	146.3	2,100	165.1	700	24.3	88.55

#### 4. Notes

(1) Changes in significant subsidiaries during the three months ended June 30, 2020 (changes in specified subsidiaries resulting in the change in scope of consolidation):

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

No
Changes in accounting policies due to other reasons:

No
Changes in accounting estimates:

No
Restatement of prior period financial statements:

No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

Total named of issued shares at the end of	tine period (merading treat	our y situres)	
As of June 30, 2020	8,413,726 shares	As of March 31, 2020	8,413,726 shares
Number of treasury shares at the end of the	period		
As of June 30, 2020	507,424 shares	As of March 31, 2020	510,700 shares
Average number of shares during the period (cumulative from the beginning of the fiscal year)			
Three months ended June 30, 2020	7,904,658 shares	Three months ended June 30, 2019	7,902,845 shares

# **Quarterly consolidated financial statements** Consolidated balance sheets

Notes and accounts receivable - trade  Merchandise and finished goods  Work in process  Raw materials and supplies  Other  Allowance for doubtful accounts  Total current assets  Property, plant and equipment  Buildings and structures, net	As of June 30, 2020  7,389
Current assets Cash and deposits  Notes and accounts receivable - trade  Notes and finished goods Work in process Raw materials and supplies Other Allowance for doubtful accounts Total current assets Property, plant and equipment Buildings and structures, net  6  Notes and deposits 6  Notes and accounts receivable - trade 11  Merchandise and finished goods 4  Work in process 2  Saw materials and supplies 2  Other Allowance for doubtful accounts Total current assets 5  Non-current assets Property, plant and equipment 5	877 7 380
Cash and deposits  Notes and accounts receivable - trade  Notes and finished goods  Work in process  Raw materials and supplies  Other  Allowance for doubtful accounts  Total current assets  Property, plant and equipment  Buildings and structures, net  6  Allowance for doubtful goods  4  Work in process  2  Other  Allowance for doubtful accounts  5  Non-current assets  Property, plant and equipment  Buildings and structures, net	877 7 280
Notes and accounts receivable - trade  Merchandise and finished goods  Work in process  Raw materials and supplies  Other  Allowance for doubtful accounts  Total current assets  Property, plant and equipment  Buildings and structures, net	277 7 280
Merchandise and finished goods  Work in process  Raw materials and supplies  Other  Allowance for doubtful accounts  Total current assets  Property, plant and equipment  Buildings and structures, net	,011
Work in process  Raw materials and supplies 2 Other Allowance for doubtful accounts Total current assets 25 Non-current assets Property, plant and equipment Buildings and structures, net 5	,250 10,282
Raw materials and supplies 2 Other Allowance for doubtful accounts Total current assets 25 Non-current assets Property, plant and equipment Buildings and structures, net 5	.,251 4,958
Other Allowance for doubtful accounts  Total current assets  Non-current assets  Property, plant and equipment Buildings and structures, net  5	624 681
Allowance for doubtful accounts  Total current assets  Non-current assets  Property, plant and equipment  Buildings and structures, net  5	2,448
Total current assets  Non-current assets  Property, plant and equipment  Buildings and structures, net  5	410 482
Non-current assets  Property, plant and equipment  Buildings and structures, net  5	(21) (23)
Property, plant and equipment  Buildings and structures, net  5.	5,563 26,217
Buildings and structures, net 5	
I and	6,199
Edite	,967 11,969
Other, net4	,814 4,204
Total property, plant and equipment 22	2,108 22,373
Intangible assets	
Software	127 133
Other	30 32
Total intangible assets	157 165
Investments and other assets	
Investment securities 5	6,697
Long-term loans receivable	261 409
Deferred tax assets	344 192
Other	694 723
Allowance for doubtful accounts	(192)
Total investments and other assets	7,074 7,830
Total non-current assets 29	
Total assets 54	30,369

(Millions of yen)

Current liabilities		As of March 31, 2020	As of June 30, 2020
Current liabilities         4,179         3,891           Short-term borrowings         3,203         3,211           Income taxes payable         360         528           Provisions         504         278           Other         1,959         1,900           Total current liabilities         10,207         9,810           Non-current liabilities         3,950         3,662           Deferred tax liabilities         1,108         1,376           Deferred tax liabilities for land revaluation         1,228         1,228           Provisions         1         1         1           Retirement benefit liability         69         70         0           Asset retirement obligations         81         81         81         81           Other         1,215         1,192         1,228         1,228         1,228         1,242         1,228         1,242         1,242         1,242         1,242         1,242	Liabilities	- ,	- 1, 1 1
Short-term borrowings         3,203         3,211           Income taxes payable         360         528           Provisions         504         278           Other         1,959         1,900           Total current liabilities         10,207         9,810           Non-current liabilities         3,950         3,662           Deferred tax liabilities for land revaluation         1,108         1,376           Deferred tax liabilities for land revaluation         1,228         1,228           Provisions         1         1           Retirement benefit liability         69         70           Asset retirement obligations         81         81           Other         1,215         1,192           Total non-current liabilities         7,655         7,613           Total liabilities         7,655         7,613           Share capital         11,196         11,196           Capital surplus         8,706         8,706           Retained earnings         11,396         12,267           Treasury shares         (1,712)         (1,702)           Total shareholders' equity         29,586         30,469           Accumulated other comprehensive income         1,146			
Short-term borrowings         3,203         3,211           Income taxes payable         360         528           Provisions         504         278           Other         1,959         1,900           Total current liabilities         10,207         9,810           Non-current liabilities         3,950         3,662           Deferred tax liabilities for land revaluation         1,108         1,376           Deferred tax liabilities for land revaluation         1,228         1,228           Provisions         1         1           Retirement benefit liability         69         70           Asset retirement obligations         81         81           Other         1,215         1,192           Total non-current liabilities         7,655         7,613           Total liabilities         7,655         7,613           Share capital         11,196         11,196           Capital surplus         8,706         8,706           Retained earnings         11,396         12,267           Treasury shares         (1,712)         (1,702)           Total shareholders' equity         29,586         30,469           Accumulated other comprehensive income         1,146	Notes and accounts payable - trade	4,179	3,891
Income taxes payable         360         528           Provisions         504         278           Other         1,959         1,900           Total current liabilities         10,207         9,810           Non-current liabilities         1         10,207         9,810           Non-current berorowings         3,950         3,662         20         3,950         3,662         3,662         3,950         3,662         3,766         3,767         3,761         3,761         3,761         3,761         3,761         3,761         3,761         3,762         3,761         3,761         3,762         3,761         3,762         3,761         3,762         3,761         3,762         3,762         3,762         3,762         3,762         3,762         3,762         3,762         3,762         3,762         3,762         3,762         3,762         3,762         3,763         3,762         3,763         3,762         3,	* *		
Other         1,959         1,900           Total current liabilities         10,207         9,810           Non-current liabilities         3,950         3,662           Long-term borrowings         3,950         3,662           Deferred tax liabilities         1,108         1,376           Deferred tax liabilities for land revaluation         1,228         1,228           Provisions         1         1           Retirement benefit liability         69         70           Asset retirement obligations         81         81           Other         1,215         1,192           Total non-current liabilities         7,655         7,613           Total ibilities         17,863         17,424           Net assets         Shareholders' equity         8,706         8,706           Share capital         11,196         11,196         11,196           Capital surplus         8,706         8,706         8,706           Retained earnings         11,396         12,267           Treasury shares         (1,712)         (1,702)           Total shareholders' equity         29,586         30,469           Accumulated other comprehensive income         1,146         1,661 <td><del>-</del></td> <td>360</td> <td>528</td>	<del>-</del>	360	528
Total current liabilities         10,207         9,810           Non-current liabilities         3,950         3,662           Deferred tax liabilities         1,108         1,376           Deferred tax liabilities for land revaluation         1,228         1,228           Provisions         1         1           Retirement benefit liability         69         70           Asset retirement obligations         81         81           Other         1,215         1,192           Total non-current liabilities         7,655         7,613           Total liabilities         17,863         17,424           Net assets         Share capital         11,196         11,196           Share capital         11,196         11,196         2,783           Retained earnings         11,396         12,267           Treasury shares         (1,712)         (1,702)           Total shareholders' equity         29,586         30,469           Accumulated other comprehensive income         1,146         1,661           Revaluation reserve for land         2,783         2,783           Foreign currency translation adjustment         424         468           Total accumulated other comprehensive income         4,	Provisions	504	278
Non-current liabilities         3,950         3,662           Deferred tax liabilities         1,108         1,376           Deferred tax liabilities for land revaluation         1,228         1,228           Provisions         1         1           Retirement benefit liability         69         70           Asset retirement obligations         81         81           Other         1,215         1,192           Total non-current liabilities         7,655         7,613           Total liabilities         17,863         17,424           Net assets         Share capital         11,196         11,196           Capital surplus         8,706         8,706           Retained earnings         11,396         12,267           Treasury shares         (1,712)         (1,702)           Total shareholders' equity         29,586         30,469           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         1,146         1,661           Revaluation reserve for land         2,783         2,783           Foreign currency translation adjustment         424         468           Total accumulated other comprehensive income         4,354         4,913 <t< td=""><td>Other</td><td>1,959</td><td>1,900</td></t<>	Other	1,959	1,900
Long-term borrowings         3,950         3,662           Deferred tax liabilities         1,108         1,376           Deferred tax liabilities for land revaluation         1,228         1,228           Provisions         1         1           Retirement benefit liability         69         70           Asset retirement obligations         81         81           Other         1,215         1,192           Total non-current liabilities         7,655         7,613           Total liabilities         17,863         17,424           Net assets         Share capital         11,196         11,196           Capital surplus         8,706         8,706         8,706           Retained earnings         11,396         12,267         12,267           Treasury shares         (1,712)         (1,702)         1,702)           Total shareholders' equity         29,586         30,469           Accumulated other comprehensive income         1,146         1,661           Revaluation difference on available-for-sale securities         1,146         1,661           Revaluation reserve for land         2,783         2,783           Foreign currency translation adjustment         424         468	Total current liabilities	10,207	9,810
Deferred tax liabilities         1,108         1,376           Deferred tax liabilities for land revaluation         1,228         1,228           Provisions         1         1           Retirement benefit liability         69         70           Asset retirement obligations         81         81           Other         1,215         1,192           Total non-current liabilities         7,655         7,613           Total liabilities         17,863         17,424           Net assets         8         11,196         11,196           Share capital         11,196         11,196         8,706           Capital surplus         8,706         8,706         8,706           Retained earnings         11,396         12,267         17 reasury shares         (1,712)         (1,702)           Total shareholders' equity         29,586         30,469         30,469           Accumulated other comprehensive income         1,146         1,661         1,661           Revaluation reserve for land         2,783         2,783         2,783           Foreign currency translation adjustment         424         468           Total accumulated other comprehensive income         4,354         4,913	Non-current liabilities		
Deferred tax liabilities for land revaluation         1,228         1,228           Provisions         1         1           Retirement benefit liability         69         70           Asset retirement obligations         81         81           Other         1,215         1,192           Total non-current liabilities         7,655         7,613           Total liabilities         17,863         17,424           Net assets         11,196         11,196           Share capital         11,196         11,196           Capital surplus         8,706         8,706           Retained earnings         11,396         12,267           Treasury shares         (1,712)         (1,702)           Total shareholders' equity         29,586         30,469           Accumulated other comprehensive income         1,146         1,661           Revaluation reserve for land         2,783         2,783           Foreign currency translation adjustment         424         468           Total accumulated other comprehensive income         4,354         4,913           Non-controlling interests         3,099         3,780           Total net assets         37,040         39,163	Long-term borrowings	3,950	3,662
Provisions         1         1           Retirement benefit liability         69         70           Asset retirement obligations         81         81           Other         1,215         1,192           Total non-current liabilities         7,655         7,613           Total liabilities         17,863         17,424           Net assets         Share capital         11,196         11,196           Share capital         11,196         11,196         8,706         8,706           Retained carnings         11,396         12,267         11,396         12,267           Treasury shares         (1,712)         (1,702)         1,020           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         1,146         1,661           Revaluation reserve for land         2,783         2,783         2,783           Foreign currency translation adjustment         424         468           Total accumulated other comprehensive income         4,354         4,913           Non-controlling interests         3,099         3,780           Total net assets         37,040         39,163	Deferred tax liabilities	1,108	1,376
Retirement benefit liability         69         70           Asset retirement obligations         81         81           Other         1,215         1,192           Total non-current liabilities         7,655         7,613           Total liabilities         17,863         17,424           Net assets         8         8           Shareholders' equity         8,706         8,706           Capital surplus         8,706         8,706           Retained earnings         11,396         12,267           Treasury shares         (1,712)         (1,702)           Total shareholders' equity         29,586         30,469           Accumulated other comprehensive income         1,146         1,661           Revaluation difference on available-for-sale securities         1,146         1,661           Revaluation reserve for land         2,783         2,783           Foreign currency translation adjustment         424         468           Total accumulated other comprehensive income         4,354         4,913           Non-controlling interests         3,099         3,780           Total net assets         37,040         39,163	Deferred tax liabilities for land revaluation	1,228	1,228
Asset retirement obligations         81         81           Other         1,215         1,192           Total non-current liabilities         7,655         7,613           Total liabilities         17,863         17,424           Net assets         8,763         17,424           Share capital         11,196         11,196           Capital surplus         8,706         8,706           Retained earnings         11,396         12,267           Treasury shares         (1,712)         (1,702)           Total shareholders' equity         29,586         30,469           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         1,146         1,661           Revaluation reserve for land         2,783         2,783           Foreign currency translation adjustment         424         468           Total accumulated other comprehensive income         4,354         4,913           Non-controlling interests         3,099         3,780           Total net assets         37,040         39,163	Provisions	1	1
Other         1,215         1,192           Total non-current liabilities         7,655         7,613           Total liabilities         17,863         17,424           Net assets         Shareholders' equity           Share capital         11,196         11,196           Capital surplus         8,706         8,706           Retained earnings         11,396         12,267           Treasury shares         (1,712)         (1,702)           Total shareholders' equity         29,586         30,469           Accumulated other comprehensive income         1,146         1,661           Revaluation reserve for land         2,783         2,783           Foreign currency translation adjustment         424         468           Total accumulated other comprehensive income         4,354         4,913           Non-controlling interests         3,099         3,780           Total net assets         37,040         39,163	Retirement benefit liability	69	70
Total non-current liabilities         7,655         7,613           Total liabilities         17,863         17,424           Net assets         Shareholders' equity           Share capital         11,196         11,196           Capital surplus         8,706         8,706           Retained earnings         11,396         12,267           Treasury shares         (1,712)         (1,702)           Total shareholders' equity         29,586         30,469           Accumulated other comprehensive income         1,146         1,661           Revaluation reserve for land         2,783         2,783           Foreign currency translation adjustment         424         468           Total accumulated other comprehensive income         4,354         4,913           Non-controlling interests         3,099         3,780           Total net assets         37,040         39,163	Asset retirement obligations	81	81
Total liabilities         17,863         17,424           Net assets         Share holders' equity           Share capital         11,196         11,196           Capital surplus         8,706         8,706           Retained earnings         11,396         12,267           Treasury shares         (1,712)         (1,702)           Total shareholders' equity         29,586         30,469           Accumulated other comprehensive income         1,146         1,661           Revaluation reserve for land         2,783         2,783           Foreign currency translation adjustment         424         468           Total accumulated other comprehensive income         4,354         4,913           Non-controlling interests         3,099         3,780           Total net assets         37,040         39,163	Other	1,215	1,192
Net assets           Share holders' equity           Share capital         11,196         11,196           Capital surplus         8,706         8,706           Retained earnings         11,396         12,267           Treasury shares         (1,712)         (1,702)           Total shareholders' equity         29,586         30,469           Accumulated other comprehensive income         1,146         1,661           Revaluation reserve for land         2,783         2,783           Foreign currency translation adjustment         424         468           Total accumulated other comprehensive income         4,354         4,913           Non-controlling interests         3,099         3,780           Total net assets         37,040         39,163	Total non-current liabilities	7,655	7,613
Shareholders' equity       11,196       11,196         Capital surplus       8,706       8,706         Retained earnings       11,396       12,267         Treasury shares       (1,712)       (1,702)         Total shareholders' equity       29,586       30,469         Accumulated other comprehensive income       Valuation difference on available-for-sale securities       1,146       1,661         Revaluation reserve for land       2,783       2,783         Foreign currency translation adjustment       424       468         Total accumulated other comprehensive income       4,354       4,913         Non-controlling interests       3,099       3,780         Total net assets       37,040       39,163	Total liabilities	17,863	17,424
Share capital       11,196       11,196         Capital surplus       8,706       8,706         Retained earnings       11,396       12,267         Treasury shares       (1,712)       (1,702)         Total shareholders' equity       29,586       30,469         Accumulated other comprehensive income       1,146       1,661         Revaluation reserve for land       2,783       2,783         Foreign currency translation adjustment       424       468         Total accumulated other comprehensive income       4,354       4,913         Non-controlling interests       3,099       3,780         Total net assets       37,040       39,163	Net assets		
Capital surplus       8,706       8,706         Retained earnings       11,396       12,267         Treasury shares       (1,712)       (1,702)         Total shareholders' equity       29,586       30,469         Accumulated other comprehensive income         Valuation difference on available-for-sale securities       1,146       1,661         Revaluation reserve for land       2,783       2,783         Foreign currency translation adjustment       424       468         Total accumulated other comprehensive income       4,354       4,913         Non-controlling interests       3,099       3,780         Total net assets       37,040       39,163	Shareholders' equity		
Retained earnings       11,396       12,267         Treasury shares       (1,712)       (1,702)         Total shareholders' equity       29,586       30,469         Accumulated other comprehensive income       1,146       1,661         Revaluation reserve for land       2,783       2,783         Foreign currency translation adjustment       424       468         Total accumulated other comprehensive income       4,354       4,913         Non-controlling interests       3,099       3,780         Total net assets       37,040       39,163	Share capital	11,196	11,196
Treasury shares         (1,712)         (1,702)           Total shareholders' equity         29,586         30,469           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         1,146         1,661           Revaluation reserve for land         2,783         2,783           Foreign currency translation adjustment         424         468           Total accumulated other comprehensive income         4,354         4,913           Non-controlling interests         3,099         3,780           Total net assets         37,040         39,163	Capital surplus	8,706	8,706
Total shareholders' equity         29,586         30,469           Accumulated other comprehensive income	Retained earnings	11,396	12,267
Accumulated other comprehensive income       1,146       1,661         Revaluation reserve for land       2,783       2,783         Foreign currency translation adjustment       424       468         Total accumulated other comprehensive income       4,354       4,913         Non-controlling interests       3,099       3,780         Total net assets       37,040       39,163	Treasury shares	(1,712)	(1,702)
Valuation difference on available-for-sale securities       1,146       1,661         Revaluation reserve for land       2,783       2,783         Foreign currency translation adjustment       424       468         Total accumulated other comprehensive income       4,354       4,913         Non-controlling interests       3,099       3,780         Total net assets       37,040       39,163	Total shareholders' equity	29,586	30,469
Revaluation reserve for land       2,783       2,783         Foreign currency translation adjustment       424       468         Total accumulated other comprehensive income       4,354       4,913         Non-controlling interests       3,099       3,780         Total net assets       37,040       39,163	Accumulated other comprehensive income		
Foreign currency translation adjustment         424         468           Total accumulated other comprehensive income         4,354         4,913           Non-controlling interests         3,099         3,780           Total net assets         37,040         39,163	Valuation difference on available-for-sale securities	1,146	1,661
Total accumulated other comprehensive income         4,354         4,913           Non-controlling interests         3,099         3,780           Total net assets         37,040         39,163	Revaluation reserve for land	2,783	2,783
Non-controlling interests         3,099         3,780           Total net assets         37,040         39,163	Foreign currency translation adjustment	424	468
Total net assets 37,040 39,163	Total accumulated other comprehensive income	4,354	4,913
Total net assets 37,040 39,163	Non-controlling interests	3,099	3,780
	Total net assets	37,040	39,163
	Total liabilities and net assets	54,903	56,587

# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

## **Consolidated statements of income (cumulative)**

		(Millions of yen)
	Three months ended	Three months ended
	June 30, 2019	June 30, 2020
Net sales	8,497	10,353
Cost of sales	5,663	5,514
Gross profit	2,833	4,839
Selling, general and administrative expenses	2,361	2,579
Operating profit	472	2,260
Non-operating income		
Interest income	3	2
Dividend income	99	100
Rental income from non-current assets	15	10
Miscellaneous income	63	70
Total non-operating income	182	190
Non-operating expenses		
Interest expenses	16	12
Foreign exchange losses	117	23
Environmental maintenance expenses	17	18
Miscellaneous loss	15	(
Total non-operating expenses	167	60
Ordinary profit	486	2,390
Extraordinary income		
Gain on sales of non-current assets		
Total extraordinary income	_	
Extraordinary losses		
Loss on retirement of non-current assets	5	3
Loss on valuation of investment securities	25	-
Total extraordinary losses	31	
Profit before income taxes	455	2,393
Income taxes	72	57
Profit	383	1,810
Profit attributable to non-controlling interests	78	74′
Profit attributable to owners of parent	304	1,068

## Consolidated statements of comprehensive income (cumulative)

	,	(Millions of yen)
	Three months ended	Three months ended
	June 30, 2019	June 30, 2020
Profit	383	1,816
Other comprehensive income		
Valuation difference on available-for-sale securities	(338)	514
Foreign currency translation adjustment	(258)	83
Remeasurements of defined benefit plans, net of tax	(6)	
Total other comprehensive income	(603)	597
Comprehensive income	(219)	2,413
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(188)	1,627
Comprehensive income attributable to non-controlling	(20)	786
interests	(30)	/80

## Consolidated statements of cash flows

	Three months ended	Three months ended
	June 30, 2019	June 30, 2020
Cash flows from operating activities		
Profit before income taxes	455	2,393
Depreciation	340	346
Increase (decrease) in provisions	(233)	(223)
Increase (decrease) in retirement benefit liability	(21)	1
Interest and dividend income	(102)	(109)
Interest expenses	16	12
Foreign exchange losses (gains)	57	2
Loss on retirement of property, plant and equipment	5	3
Loss (gain) on sales of property, plant and equipment	_	(1)
Loss (gain) on valuation of investment securities	25	_
Decrease (increase) in trade receivables	1,091	980
Decrease (increase) in inventories	(458)	(1,018)
Increase (decrease) in trade payables	(866)	(283)
Increase/decrease in other assets/liabilities	(149)	199
Increase (decrease) in accrued consumption taxes	39	(20)
Other, net	42	(0)
Subtotal	242	2,284
Interest and dividends received	100	104
Interest paid	(15)	(12
Income taxes paid	(392)	(236)
Net cash provided by (used in) operating activities	(65)	2,140
Cash flows from investing activities		
Payments into time deposits	(19)	=
Proceeds from withdrawal of time deposits	19	=
Purchase of property, plant and equipment and intangible assets	(326)	(1,111)
Payments for retirement of property, plant and equipment	(1)	(0)
Proceeds from sales of property, plant and equipment and	. ,	
intangible assets	_	2
Purchase of investment securities	(0)	(0
Loan advances	(7)	(154
Collection of loans receivable	6	5
Payments of guarantee deposits	(1)	(35
Proceeds from refund of guarantee deposits	14	4
Other, net	0	0
Net cash provided by (used in) investing activities	(314)	(1,288)

/3 f:11:	C	`
(Millions	of ven	١
(14111110115	OI yell	.,

		(Willions of yell)
	Three months ended	Three months ended
	June 30, 2019	June 30, 2020
Cash flows from financing activities		
Repayments of long-term borrowings	(369)	(280)
Dividends paid	(0)	(0)
Dividends paid to non-controlling interests	(38)	(50)
Proceeds from sales of treasury shares	_	0
Purchase of treasury shares	(0)	(0)
Repayments of lease obligations	(6)	(30)
Net cash provided by (used in) financing activities	(414)	(361)
Effect of exchange rate change on cash and cash equivalents	(108)	20
Net increase (decrease) in cash and cash equivalents	(903)	510
Cash and cash equivalents at beginning of period	7,442	6,769
Cash and cash equivalents at end of period	6,539	7,279