



# NEWS RELEASE

**SHOWA DENKO K.K.**  
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November 11, 2022

## **(Correction) SDK Corrects Consolidated Financial Statements for the first three quarters ended September 30, 2022, Related to Adjusted Subsequent Events**

Showa Denko (SDK) (TOKYO: 4004) hereby announces that it has made partial corrections to the "Consolidated Financial Statements for the first three quarters ended September 30, 2022", disclosed on November 7, 2022.

### Contents of correction

Our company's consolidated subsidiary has been sued in the United States and other countries for violations of the Antimonopoly Act relating to transactions of aluminum electrolytic and other capacitors, and the plaintiffs are seeking compensation.

In light of the progress of negotiations and other factors, our company has decided to book a reasonable amount as an expense for the case.

Our company judged that it is necessary to recognize the expense as subsequent events and we decided to book an extraordinary loss of US\$42 million (6,082 million yen) as an "Antimonopoly Law Related Loss" in the third quarter of 2022.

The tax effect (deferred tax assets) of 1,853 million yen on the expense is booked as income tax-deferred, which results in a negative impact of 4,229 million yen on net income attributable to owners of the parent.

This has been already expected in the full-year forecast revised on November 7 and has no further impact.

Since there are multiple corrections, please refer to the revised text as the attached with underlined correction and below chart for summary.

(millions of yen)

	Before Correction	After Correction	Impact amount
Net income attributable to owners of the parent	39,680	35,451	(4,229)
Total assets	2,197,604	2,199,457	1,853
Net assets	613,980	609,751	(4,229)

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## Consolidated Financial Statements

For the first three quarters ended September 30, 2022



### I . Consolidated Financial Results

November 7th, 2022

(¥ in millions, US\$ in thousands, except for net income attributable to owners of the parent per share)

(1) Results of operations :

	Results for the first three quarters (Jan. 1-Sep. 30)			
	2021	2022	Increase (Decrease)	2022
	¥	¥	%	\$
Net sales	1,051,696	1,034,152	(1.7)	<b>7,141,442</b>
Operating income	71,926	53,536	(25.6)	<b>369,695</b>
Ordinary income	73,289	64,125	(12.5)	<b>442,820</b>
Net income attributable to owners of the parent	(10,330)	<u>35,451</u>	—	<b><u>244,809</u></b>
Net income attributable to owners of the parent per share: Basic	(69.78)	<u>195.75</u>	—	<b><u>1.35</u></b>
Net income attributable to owners of the parent per share: Diluted	—	—	—	—

## Notes

Important changes in accounting policies : applicable

Comprehensive income :

Results for the year ended September 30, 2022 ¥102,838 millionResults for the year ended September 30, 2021 ¥31,025 million

(¥ in millions, US\$ in thousands,  
except for stockholders' equity ratio)

(2) Financial position :

	Dec. 31, 2021	Sep. 30, 2022	Sep. 30, 2022
	¥	¥	\$
Total assets	2,142,390	<u>2,199,457</u>	<b><u>15,188,570</u></b>
Total equity	818,452	<u>609,751</u>	<b><u>4,210,695</u></b>
	%	%	%
Stockholders' equity ratio	24.0	<u>26.6</u>	<b><u>26.6</u></b>

(3) Dividends :

	2021	2022 Forecast
Q1 dividends per share (¥)	—	—
Q2 dividends per share (¥)	0.00	<b>0.00</b>
Q3 dividends per share (¥)	—	—
End of Term dividends per share (¥)	65.00	<b>65.00</b>
Annual dividends per share (¥)	65.00	<b>65.00</b>

## II. Forecast of performance for the year ending December 31, 2022

(¥ in millions, US\$ in thousands, except for net income attributable to owners of the parent per share)

	fiscal year	
	¥	\$
Net sales	1,410,000	9,736,897
Operating income	56,000	386,714
Ordinary income	62,000	428,147
Net income attributable to owners of the parent	22,000	151,923
Net income attributable to owners of the parent per share: Basic	121.48	0.84

\*The above forecast was announced on November 7, 2022.

The above forecast is based on the information available at this point of time. Actual results may differ materially due to a variety of reasons, including such economic factors as fluctuations in foreign currency exchange rates as well as market supply and demand conditions.

### Note

The U.S. dollar is valued at ¥144.81 throughout this statement for convenience only.

[Business Results and Financial Conditions]

1. Analysis of business results

(1) Summary

In the nine-month period ended September 30, 2022 (“2022 1Q-3Q”), while the global restraint caused by the pandemic of COVID-19 being eased and normalization progressed, the global economy showed progress of inflation, energy and raw material price rise caused by the prolonged situation in Ukraine, occurrence of supply constraints, standstill in the recovery of consumption in some regions. Also we are beginning to see some signs of adjustments in the semiconductor industry, which has been performing steadily. In the Japanese economy, consumer spending, corporate capital investment and production showed signs of a gradual recovery.

Consolidated sales for 2022 1Q-3Q, decreased to ¥1,034,152 million, down 1.7% from the corresponding nine-month period of the previous year (“2021 1Q-3Q”). While the Semiconductor and Electronic Materials segment performed well due to the recovery of the semiconductor-related industry, and sales in the three segments of Mobility, Innovation Enabling Materials, and Chemicals also increased due to rising market conditions, impact of divestment conducted in the previous fiscal year caused ¥140,000 million sales decrease. The previous fiscal year figures for Energy Storage Devices and Systems business, Aluminum Can business, Aluminum Rolled Products business which were divested, and SHOKO CO., LTD. which was excluded from consolidated accounting due to reduction of stake, are included in the Others segment. Consolidated operating income for 2022 1Q-3Q decreased to ¥53,536 million, down 25.6% from 2021 1Q-3Q. Although the operating income of the Semiconductor and Electronic Materials segment increased, in three segments of Mobility, Innovation Enabling Materials, and Chemicals, due to the time lag between rise in raw material prices and shift to product prices caused decline in operating income. And also divestment had impact on decrease in operating income. Non-operating income increased mainly due to foreign exchange gains, and ordinary income decreased to ¥64,125 million, down 12.5% from 2021 1Q-3Q.

Net income attributable to owners of the parent of 2022 1Q-3Q increased to ¥35,451 million, up ¥45,781 million from 2021 1Q-3Q due to the absence of an extraordinary loss such as a business structure improvement charge related to the divestment of the Storage Devices and System business recorded in 2021 1Q-3Q.

(Unit: millions of yen)

	2021 1Q - 3Q (Jan.-Sept.)	2022 1Q - 3Q (Jan.-Sept.)	Increase/ decrease
Sales	1,051,696	1,034,152	(17,544)
Operating income	71,926	53,536	(18,390)
Ordinary income	73,289	64,125	(9,164)
Net income attributable to owners of the parent	(10,330)	<u>35,451</u>	<u>45,781</u>

(2) Overview of Business Segments (January 1 - September 30, 2022), compared with the same period of 2021

[Semiconductor and Electronic Materials]

In the Semiconductor and Electronic Materials segment, sales of both Front-end Semiconductor Materials and Back-end Semiconductor Materials subsegments increased due to strong demand for semiconductors since the beginning of the year, despite the recent adjustments in semiconductor production and the impact of the divestment of the Printed Wiring Board business which took place in the fourth quarter of the previous fiscal year, 2021. In Device Solutions subsegment, sales also increased primarily due to higher volumes of HD media for data centers.

As a result, the segment posted sales of ¥332,322 million (up 7.1% from 2021 1Q-3Q) and operating income of ¥39,823 million (up 15.1% from 2021 1Q-3Q) due to an increase in sales despite the impact of rising raw material prices.

(Unit: millions of yen)

	2021 1Q - 3Q (Jan.-Sept.)	2022 1Q - 3Q (Jan.-Sept.)	Increase/ decrease
Sales	310,329	332,322	21,993
Operating income	34,588	39,823	5,236

[Mobility]

In the Mobility segment, while automobile production recovery progresses, sales of Automotive Products subsegment increased due to an increase in demand from some customers. Sales of the Lithium-ion Battery Materials subsegment decreased due to a decline in consumer demand.

As a result, the segment posted sales of ¥134,891 million (up 2.6% from 2021 1Q-3Q) and operating loss of ¥1,800 million (down ¥2,485 million from 2021 1Q-3Q), due in part to the impact of rising raw material prices.

(Unit: millions of yen)

	2021 1Q - 3Q (Jan.-Sept.)	2022 1Q - 3Q (Jan.-Sept.)	Increase/ decrease
Sales	131,450	134,891	3,440
Operating income	684	(1,800)	(2,485)

[Innovation Enabling Materials]

In the Innovation Enabling Materials segment, sales increased modestly partly due to higher product prices caused by higher raw material prices. However, operating income in the segment decreased due to a time lag in price pass-through.

As a result, the segment posted sales of ¥105,572 million (up 1.4% from 2021 1Q-3Q) and operating income of ¥7,461 million (down 35.7% from 2021 1Q-3Q).

(Unit: millions of yen)

	2021 1Q - 3Q (Jan.-Sept.)	2022 1Q - 3Q (Jan.-Sept.)	Increase/ decrease
Sales	104,065	105,572	1,507
Operating income	11,595	7,461	(4,134)

[Chemicals segment]

In the Chemicals segment, sales of Petrochemicals subsegment increased, mainly due to higher selling prices caused by the sharp rise in naphtha prices, despite once-in-four-year large-scale maintenance with shutdown. Operating income decreased, due to reduction in spreads and a decrease in sales volume caused by the large-scale maintenance with shutdown. Sales of the Basic Chemicals subsegment increased due to higher selling prices affected by higher raw material and fuel prices, however, operating income declined due to a time lag in price pass-through. Sales and operating income of the Graphite Electrodes subsegment increased mainly due to higher selling prices.

As a result, the segment posted sales of ¥376,976 million (up 23.8% from 2021 1Q-3Q) and operating income of ¥19,321 million (down 37.5% from 2021 1Q-3Q).

(Unit: millions of yen)

	2021 1Q - 3Q (Jan.-Sept.)	2022 1Q - 3Q (Jan.-Sept.)	Increase/ decrease
Sales	304,437	376,976	72,539
Operating income	30,908	19,321	(11,587)

Note: Starting from FY2022, sales and operating income by segment above have been based on sales to external customers, which does not include intersegment sales.

2. Financial conditions for the January 1 - September 30, 2022 period  
(as compared with the conditions at December 31, 2021)

Total assets at the end of the third quarter increased by ¥57,067 million from the end of the previous fiscal year, to ¥2,199,457 million, due to an increase in inventories and property, plant and equipment, despite a decrease in cash and deposits and intangible assets such as goodwill. Total liabilities increased by ¥265,769 million, to ¥1,589,706 million due to an increase in interest-bearing debt as a result of financing through subordinated loans to acquire preferred stock issued by a subsidiary. Net assets decreased by ¥208,701 million, to ¥609,751 million, due to a decrease in non-controlling interests resulting from the acquisition by our company of preferred stock owned by financial institutions, despite an increase in foreign currency translation adjustments.

3. Performance forecast

Today (November 7), our company announced revisions to its consolidated earnings forecasts. The revised full-year earnings forecasts for our group are shown in the table below.

(Unit: millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent
Forecast of results for full-year 2022	1,410,000	56,000	62,000	22,000

## Consolidated Balance Sheets

(¥ in millions, US\$ in thousands)

	Dec. 31, 2021	Sep. 30, 2022	Sep. 30, 2022
	¥	¥	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and deposits	236,237	194,010	1,339,759
Notes and accounts receivable-trade	278,641	288,421	1,991,719
Merchandise and finished goods	96,805	131,392	907,340
Work in process	27,993	34,208	236,227
Raw materials and supplies	79,080	105,229	726,671
Other	81,201	90,809	627,090
Allowance for doubtful accounts	(1,426)	(1,327)	(9,164)
<b>Total current assets</b>	<b>798,531</b>	<b>842,742</b>	<b>5,819,642</b>
<b>Noncurrent assets</b>			
<b>Property, plant and equipment</b>			
Buildings and structures, net	136,541	141,266	975,528
Machinery, equipment and vehicles, net	199,209	222,569	1,536,973
Land	242,556	241,335	1,666,564
Other, net	81,215	94,094	649,779
<b>Total property, plant and equipment</b>	<b>659,521</b>	<b>699,265</b>	<b>4,828,844</b>
<b>Intangible assets</b>			
Goodwill	311,766	299,681	2,069,476
Other	210,723	201,874	1,394,059
<b>Total intangible assets</b>	<b>522,489</b>	<b>501,554</b>	<b>3,463,535</b>
<b>Investments and other assets</b>			
Investment securities	103,798	92,091	635,941
Other	58,518	<u>64,426</u>	<u>444,903</u>
Allowance for doubtful accounts	(466)	(622)	(4,295)
<b>Total investments and other assets</b>	<b>161,850</b>	<b><u>155,895</u></b>	<b><u>1,076,549</u></b>
<b>Total noncurrent assets</b>	<b>1,343,859</b>	<b><u>1,356,715</u></b>	<b><u>9,368,929</u></b>
<b>Total assets</b>	<b>2,142,390</b>	<b><u>2,199,457</u></b>	<b><u>15,188,570</u></b>

(¥ in millions, US\$ in thousands)

	Dec. 31, 2021	Sep. 30, 2022	Sep. 30, 2022
	¥	¥	\$
<b>Liabilities</b>			
<b>Current liabilities</b>			
Notes and accounts payable-trade	207,745	207,924	1,435,842
Short-term loans payable	59,451	71,618	494,564
Current portion of long-term loans payable	52,858	48,725	336,473
Commercial papers	15,000	25,000	172,640
Current portion of bonds	19,999	—	—
Provision	13,773	17,309	119,526
Other	119,824	<u>124,521</u>	<u>859,895</u>
<b>Total current liabilities</b>	<b>488,650</b>	<b><u>495,097</u></b>	<b><u>3,418,940</u></b>
<b>Noncurrent liabilities</b>			
Bonds payable	146,945	259,952	1,795,125
Long-term loans payable	536,503	687,278	4,746,066
Provision	1,104	1,992	13,754
Net defined benefit liability	17,523	18,016	124,413
Other	133,212	127,371	879,576
<b>Total noncurrent liabilities</b>	<b>835,287</b>	<b>1,094,609</b>	<b>7,558,934</b>
<b>Total liabilities</b>	<b>1,323,937</b>	<b><u>1,589,706</u></b>	<b><u>10,977,875</u></b>
<b>Net assets</b>			
<b>Shareholders' equity</b>			
Capital stock	182,146	182,146	1,257,828
Capital surplus	119,772	108,169	746,973
Retained earnings	143,335	<u>167,192</u>	<u>1,154,558</u>
Treasury stock	(11,655)	(11,611)	(80,183)
<b>Total shareholders' equity</b>	<b>433,598</b>	<b><u>445,895</u></b>	<b><u>3,079,176</u></b>
<b>Accumulated other comprehensive income</b>			
Valuation difference on available-for-sale securities	2,838	1,751	12,095
Deferred gains or losses on hedges	1,167	(267)	(1,846)
Revaluation reserve for land	28,928	28,734	198,427
Foreign currency translation adjustment	38,421	99,405	686,454
Remeasurements of defined benefit plans	9,036	8,961	61,883
<b>Total accumulated other comprehensive income</b>	<b>80,391</b>	<b>138,585</b>	<b>957,013</b>
<b>Non-controlling interests</b>	<b>304,463</b>	<b>25,270</b>	<b>174,506</b>
<b>Total net assets</b>	<b>818,452</b>	<b><u>609,751</u></b>	<b><u>4,210,695</u></b>
<b>Total liabilities and net assets</b>	<b>2,142,390</b>	<b><u>2,199,457</u></b>	<b><u>15,188,570</u></b>



## Consolidated Statements of Income

(¥ in millions, US\$ in thousands)

	Results for the first three quarters (Jan.1-Sep.30)		
	2021	2022	2022
	¥	¥	\$
Net sales	1,051,696	1,034,152	7,141,442
Cost of sales	793,226	800,827	5,530,192
Gross profit	258,469	233,325	1,611,250
Selling, general and administrative expenses	186,543	179,790	1,241,555
Operating income	71,926	53,536	369,695
Non-operating income			
Interest income	500	671	4,633
Dividends income	1,041	749	5,169
Equity in earnings of affiliates	4,718	3,809	26,303
Foreign exchange gains	3,830	17,124	118,249
Miscellaneous income	4,306	4,635	32,007
Total non-operating income	14,395	26,987	186,361
Non-operating expenses			
Interest expenses	7,770	10,054	69,426
Miscellaneous expenses	5,262	6,344	43,809
Total non-operating expenses	13,032	16,398	113,236
Ordinary income	73,289	64,125	442,820
Extraordinary income			
Gain on sales of investment securities	1,447	4,098	28,298
Other	10,864	1,731	11,954
Total extraordinary income	12,311	5,829	40,252
Extraordinary loss			
Loss on sales and retirement of noncurrent assets	2,452	2,962	20,451
Impairment loss	3,993	4,801	33,157
Loss on sale of businesses	10,411	3,504	24,197
Business structuring expenses	32,767	—	—
<u>Loss related to the Antimonopoly Act</u>	—	<u>6,082</u>	<u>42,000</u>
Other	21,038	5,447	37,617
Total extraordinary losses	70,662	<u>22,796</u>	<u>157,422</u>
Profit before income taxes	14,938	<u>47,157</u>	<u>325,650</u>
Income taxes	14,119	<u>4,657</u>	<u>32,161</u>
Net income	819	<u>42,500</u>	<u>293,488</u>
Net income attributable to non-controlling interests	11,149	7,049	48,680
Net income (loss) attributable to owners of the parent	(10,330)	<u>35,451</u>	<u>244,809</u>

## Consolidated Statements of Comprehensive Income

(¥ in millions, US\$ in thousands)

	Results for the first three quarters (Jan.1-Sep.30)		
	2021	2022	2022
Net income	¥ 819	¥ <u>42,500</u>	\$ <u>293,488</u>
Other comprehensive income:			
Valuation difference on available-for-sale securities	3,827	(1,085)	(7,492)
Deferred gains or losses on hedges	1,082	(1,434)	(9,904)
Foreign currency translation adjustments	24,134	59,604	411,600
Remeasurements of defined benefit plans, net of tax	549	(75)	(520)
Share of other comprehensive income of entities accounted for using equity method	614	3,329	22,987
Total other comprehensive income	30,206	60,338	416,672
Comprehensive income	31,025	<u>102,838</u>	<u>710,160</u>
(Comprehensive income attributable to)			
Comprehensive income attributable to owners of the parent	19,433	<u>93,838</u>	<u>648,011</u>
Comprehensive income attributable to non-controlling interests	11,592	9,000	62,149

**(Reference)****SEGMENT INFORMATION**

Information about sales and operating income :

<b>9 Months ended September 30, 2021</b>		Millions of yen						
	Semiconductor and Electronic Materials	Mobility	Innovation Enabling Materials	Chemicals	Others	Elimination	Consolidated	
<b>Sales</b>								
Outside customers	¥ 310,329	¥ 131,450	¥ 104,065	¥ 304,437	¥ 201,414	¥ —	¥ 1,051,696	
Inter-segment	2,551	87	10,152	11,660	4,731	(29,180)	—	
<b>Total</b>	<b>312,880</b>	<b>131,537</b>	<b>114,217</b>	<b>316,097</b>	<b>206,145</b>	<b>(29,180)</b>	<b>1,051,696</b>	
Operating income (loss)	¥ 34,588	¥ 684	¥ 11,595	¥ 30,908	¥ 6,738	¥ (12,587)	¥ 71,926	

<b>9 Months ended September 30, 2022</b>		Millions of yen						
	Semiconductor and Electronic Materials	Mobility	Innovation Enabling Materials	Chemicals	Others	Elimination	Consolidated	
<b>Sales</b>								
Outside customers	¥ 332,322	¥ 134,891	¥ 105,572	¥ 376,976	¥ 84,392	¥ —	¥ 1,034,152	
Inter-segment	4,072	145	4,868	10,311	2,730	(22,126)	—	
<b>Total</b>	<b>336,394</b>	<b>135,036</b>	<b>110,440</b>	<b>387,287</b>	<b>87,122</b>	<b>(22,126)</b>	<b>1,034,152</b>	
Operating income (loss)	¥ 39,823	¥ (1,800)	¥ 7,461	¥ 19,321	¥ (255)	¥ (11,015)	¥ 53,536	

<b>9 Months ended September 30, 2022</b>		Thousands of U.S. dollars						
	Semiconductor and Electronic Materials	Mobility	Innovation Enabling Materials	Chemicals	Others	Elimination	Consolidated	
<b>Sales</b>								
Outside customers	\$ 2,294,881	\$ 931,501	\$ 729,038	\$ 2,603,247	\$ 582,776	\$ —	\$ 7,141,442	
Inter-segment	28,123	1,001	33,614	71,205	18,853	(152,796)	—	
<b>Total</b>	<b>2,323,003</b>	<b>932,502</b>	<b>762,652</b>	<b>2,674,452</b>	<b>601,629</b>	<b>(152,796)</b>	<b>7,141,442</b>	
Operating income (loss)	\$ 275,004	\$ (12,433)	\$ 51,524	\$ 133,424	\$ (1,760)	\$ (76,064)	\$ 369,695	

## Third Quarter, 2022 Consolidated Financial Results (Summary)

### 1. Third Quarter Results 2022

#### (1) Summary

(Unit: billions of yen)

Items	2021 Jan.1 - Sept.30	2022 Jan.1 - Sept.30	Increase/ decrease	2022 Forecast *
Net Sales	1,051.7	1,034.2	(17.5)	1,410.0
Operating Income	71.9	53.5	(18.4)	56.0
Net income attributable to owners of the parent	(10.3)	35.5	45.8	22.0

\*Forecast revised on Nov. 7, 2022.

#### (2) Net Sales and Operating Income by Segment

(Unit: billions of yen)

Segment	2021 Jan.1 - Sept.30	2022 Jan.1 - Sept.30	Increase/ decrease	2022 Forecast *	
Semiconductor and Electronic Materials	Net Sales	310.3	332.3	22.0	440.0
	Op. Income	34.6	39.8	5.2	45.0
Mobility	Net Sales	131.5	134.9	3.4	180.0
	Op. Income	0.7	(1.8)	(2.5)	(2.0)
Innovation Enabling Materials	Net Sales	104.1	105.6	1.5	140.0
	Op. Income	11.6	7.5	(4.1)	9.5
Chemicals	Net Sales	304.4	377.0	72.5	535.0
	Op. Income	30.9	19.3	(11.6)	24.0
Others	Net Sales	201.4	84.4	(117.0)	115.0
	Op. Income	6.7	(0.3)	(7.0)	(1.5)
Adjustments	Net Sales	—	—	—	—
	Op. Income	(12.6)	(11.0)	1.6	(19.0)
Total	Net Sales	1,051.7	1,034.2	(17.5)	1410.0
	Op. Income	71.9	53.5	(18.4)	56.0

In January 2022, we changed segmentation of our financial results, and segmentation in the table above is based on the new segmentation retrospectively to 2021. Segmentwise sales and operating incomes mentioned above are based on "sales to outside customers," not including inter-segment sales.

(Unit: billions of yen)

Segment	2022 CQ1 Jan.1 - Mar.31	2022 CQ2 Apr.1 - Jun.30	2022 CQ3 Jul.1 - Sept.30	
Semiconductor and Electronic Materials	Net Sales	107.3	113.0	112.0
	Op. Income	12.9	13.9	13.0
Mobility	Net Sales	44.4	42.3	48.2
	Op. Income	0.4	(1.5)	(0.6)
Innovation Enabling Materials	Net Sales	34.3	35.7	35.6
	Op. Income	2.9	2.5	2.1
Chemicals	Net Sales	95.1	129.5	152.5
	Op. Income	2.2	10.9	6.2
Others	Net Sales	26.9	27.6	29.9
	Op. Income	(0.3)	0.0	0.0
Adjustments	Net Sales	—	—	—
	Op. Income	(2.7)	(4.0)	(4.3)
Total	Net Sales	308.0	348.0	378.1
	Op. Income	15.4	21.7	16.5

### 2. Cash dividends

Items	2021	2022 Forecast
Cash dividends per share (yen)	65.0	65.0

### 3. Reference

Items	2021 Jan.1 - Sept.30	2022 Jan.1 - Sept.30	Increase/ decrease
Exchange rate (yen/US\$)	108.5	128.1	Yen depreciated by 19.6
Domestic naphtha price (yen/kl)	46,650	77,350	30,700

(Unit: billions of yen)

Items	Dec. 31, 2021	Sept. 30, 2022	Increase/ decrease
Total assets	2,142.4	2,199.5	57.1
Interest-bearing debt	850.6	1,110.0	259.4

Note : The above forecast is based on the information available as of today and assumptions as of today regarding risk factors that could affect our future performance. Actual results may differ materially from the forecast due to a variety of risk factors, including, but not limited to, the influence of the coronavirus disease 2019 (COVID-19) on the world economy, the international situation, costs of naphtha and other raw materials, demand or market conditions for our products such as graphite electrodes and other commodities, and foreign exchange rates. We undertake no obligation to update the forward-looking statements unless required by law.