

**FUJI OIL HOLDINGS INC.**  
**Financial results supplement material**  
**FY2021 FYE March 2022**  
**- Q1 -**

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## 0-1 : Note / Exchange Rate

### Note

#### The change in the accounting period in FY 2019

FY2019 is 15months due to the change of financial results for overseas group companies(excluding Blommer and IFS). For this reason, some materials include adjusted figures.

#### Retrospective adjustment due to change in segmentation of some products

From FY2021, we transferred soy milk and USS soy milk products from the Soy based Ingredients segment to the Emulsified and Fermented Ingredients segment, so figures FY2019 , FY 2020 have been revised retroactively.

### Main exchange rate

· P/L : Average rate , B/S : End of period rate

		FY2020	FY2020	FY2021	YoY		FY2021
		Q1		Q1	change	rate of change	Plan
\$	P/L	107.62	106.06	109.49	+1.87	+1.7%	106.50
	B/S	107.74	110.71	110.58	(0.13)	(0.1%)	—
BRL	P/L	20.00	19.62	20.72	+0.72	+3.6%	19.70
	B/S	19.68	19.44	22.11	+2.67	+13.7%	—
€	P/L	118.48	123.70	131.96	+13.48	+11.4%	126.00
	B/S	121.08	129.80	131.58	+1.78	+1.4%	—
RMB	P/L	15.17	15.67	16.96	+1.79	+11.8%	16.67
	B/S	15.23	16.84	17.11	+0.27	+1.6%	—

· P/L is a year-on-year comparison. B/S is a comparison with end of the previous fiscal year(end of FY2020).

· FY2021 Q1 Blommer ( \$ ):P/L 107.71, B/S 107.94

# 1-1 : FY2021 Consolidated Financial Results Q1

(Unit : JPY billion)

	FY2020 Q1	FY2021 Q1	YOY	Factors of change ( VS same month of the previous year)	
Revenue	Vegetable Oils and Fats	22.3	29.0	+6.7	Revenue increased due to higher sales prices reflecting rising raw material prices and higher sales volume.
	Industrial Chocolate	35.3	41.7	+6.3	Revenue increased due to higher sales volume in all area.
	Emulsified and Fermented Ingredients	16.6	19.0	+2.3	Revenue increased due to higher sales volume in all area despite the transfer of Toraku Co.Ltd.,
	Soy-based Ingredients	8.4	9.0	+0.6	Revenue increased due to higher sales volume,mainly soy protein ingredients.
	Total	82.7	98.7	+16.0	
Operating profit	Vegetable Oils and Fats	1.8	2.1	+0.2	Profit increased due to higher sales volume in Europe mainly, despite the impact of rising raw material costs and increased expenses from new plant construction in the Americas. (-0.1 billion yen)
	Industrial Chocolate	2.0	1.1	( 0.9)	Profit decreased due to eliminating Blommer's cacao futures valuation gains (+1.3 billion yen) from the previous fiscal year, despite profit increase factors such as higher sales volume.
	Emulsified and Fermented Ingredients	0.1	0.7	+0.6	Increase due to higher sales in Japan mainly, despite lower profit in Southeast Asia due to higher fixed costs.
	Soy-based Ingredients	1.3	1.1	( 0.1)	Profit decreased due to lower sales volume of functional ingredients in China and higher expenses due to the new plant in Japan and Europe.
	Group administrative expenses	( 0.9)	( 0.9)	+0.0	
	Total	4.3	4.1	( 0.1)	
Operating margin	5.2%	4.2%	▲1.0pt		
Ordinary profit	3.8	3.7	( 0.1)		
Net income attributable to owners of parent	2.8	3.5	+0.7	Increase due to the gain from sales of fixed assets	

● Summary

Revenue increased due to higher sales price in Vegetable Oils and Fats segment, and higher sales volume in other segments.  
Profit decreased due to eliminating Blommer's cacao futures valuation gains (+1.3 billion yen) from the previous fiscal year, despite profit increase factors such as higher sales volume.

● Note

From FY2021, we transferred soy milk and USS soy milk products from the Soy based Ingredients segment to the Emulsified and Fermented Ingredients segment, so figures from FY 2020 have been revised retroactively.

## 1-2 : FY2021 Consolidated Revenue & Operating Profit (Q1/by region,division)

### Revenue

(Unit: JPY million)

	FY*	Japan		Americas		SE Asia		China		Eueope		Consolidated Total	
		Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY
Vegetable Oils and Fats	FY2021 Q1	9,569	+1,236	9,053	+2,055	4,711	+1,139	743	+153	4,959	+2,139	29,037	+6,722
	FY2020 Q1	8,333	-	6,998	-	3,572	-	590	-	2,820	-	22,315	-
	FY2019 Apr.-Jun.	8,387	-	6,857	-	4,086	-	841	-	3,561	-	23,734	-
Industrial Chocolate	FY2021 Q1	8,907	+1,414	27,819	+3,412	2,673	+689	1,156	+350	1,111	+463	41,668	+6,328
	FY2020 Q1	7,493	-	24,407	-	1,984	-	806	-	648	-	35,340	-
	FY2019 Apr.-Jun.	8,495	-	26,071	-	2,845	-	573	-	888	-	38,874	-
Emulsified and Fermented Ingredients	FY2021 Q1	12,411	+433	-	-	2,751	+707	3,789	+1,181	-	-	18,953	+2,322
	FY2020 Q1	11,978	-	-	-	2,044	-	2,608	-	-	-	16,631	-
	FY2019 Apr.-Jun.	15,315	-	-	-	2,509	-	2,821	-	-	-	20,646	-
Soy-based Ingredients	FY2021 Q1	8,502	+593	-	-	-	-	516	+47	-	-	9,019	+640
	FY2020 Q1	7,909	-	-	-	-	-	469	-	-	-	8,379	-
	FY2019 Apr.-Jun.	7,748	-	-	-	-	-	576	-	-	-	8,324	-
Revenue total	FY2021 Q1	39,391	+3,676	36,873	+5,468	10,136	+2,534	6,207	+1,732	6,071	+2,603	98,679	+16,012
	FY2020 Q1	35,715	-	31,405	-	7,602	-	4,475	-	3,468	-	82,667	-
	FY2019 Apr.-Jun.	39,947	-	32,929	-	9,441	-	4,811	-	4,449	-	91,579	-

(Note) The Above revenue are revenue to outside customers.

### Operating profit

	FY*	Japan		Americas		SE Asia		China		Eueope		Consolidated adjustment		Group administrative expenses		Consolidated Total	
		Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY
Vegetable Oils and Fats	FY2021 Q1	848	+0	560	+50	299	(247)	(17)	(41)	149	+246	227	+227	-	-	2,069	+237
	FY2020 Q1	848	-	510	-	546	-	24	-	(97)	-	-	-	-	-	1,832	-
	FY2019 Apr.-Jun.	812	-	673	-	231	-	18	-	179	-	186	-	-	-	2,102	-
Industrial Chocolate	FY2021 Q1	1,397	+414	(292)	(1,351)	15	+50	(20)	+88	22	(51)	12	(5)	-	-	1,134	(855)
	FY2020 Q1	983	-	1,059	-	(35)	-	(108)	-	73	-	17	-	-	-	1,989	-
	FY2019 Apr.-Jun.	1,356	-	(1,434)	-	284	-	37	-	93	-	2	-	-	-	340	-
Emulsified and Fermented Ingredients	FY2021 Q1	432	+559	-	-	(211)	(123)	252	+91	-	-	191	+50	-	-	664	+577
	FY2020 Q1	(127)	-	-	-	(88)	-	161	-	-	-	141	-	-	-	87	-
	FY2019 Apr.-Jun.	613	-	-	-	164	-	339	-	-	-	135	-	-	-	1,253	-
Soy-based Ingredients	FY2021 Q1	1,064	(63)	-	-	-	-	98	(115)	(60)	(35)	17	+82	-	-	1,120	(130)
	FY2020 Q1	1,127	-	-	-	-	-	213	-	(25)	-	(65)	-	-	-	1,250	-
	FY2019 Apr.-Jun.	932	-	-	-	-	-	139	-	-	-	(1)	-	-	-	1,071	-
Consolidated adjustment	FY2021 Q1	39	+16	(7)	(4)	(1)	+13	18	+21	32	(19)	(82)	(29)	-	-	-	-
	FY2020 Q1	23	-	(3)	-	(14)	-	(3)	-	51	-	(53)	-	-	-	-	-
	FY2019 Apr.-Jun.	28	-	6	-	2	-	37	-	-	-	(74)	-	-	-	-	-
Group administrative expenses	FY2021 Q1	-	-	-	-	-	-	-	-	-	-	-	-	(870)	+24	(870)	+24
	FY2020 Q1	-	-	-	-	-	-	-	-	-	-	-	-	(894)	-	(894)	-
	FY2019 Apr.-Jun.	-	-	-	-	-	-	-	-	-	-	-	-	(851)	-	(851)	-
Operaing profit total	FY2021 Q1	3,782	+927	263	(1,303)	102	(305)	331	+43	143	+142	366	+326	(870)	+24	4,118	(147)
	FY2020 Q1	2,855	-	1,566	-	407	-	288	-	1	-	40	-	(894)	-	4,265	-
	FY2019 Apr.-Jun.	3,743	-	(753)	-	682	-	572	-	273	-	249	-	(851)	-	3,914	-

\*\*FY 2019 Ari.- Jun.\*:indicates a reference figure based on the Apr.-Jun.2019 (excluding Blommer and IFS).

\*From FY2021, we transferred soy milk and USS soy milk products from the Soy based Ingredients segment to the Emulsified and Fermented Ingredients segment, so figures FY2019 , FY 2020 have been revised retroactively.

## 2-1:Major Indicators

Primary Item	Item	Unit	Note	FY								
				2018	2019 (15months)	2020	2020		2021 (Total result)		2021 forecast	
							Q1	Q1	Q2	Q3	Q4	
PL related	Operating profit	JPY billion		18.5	23.6	17.9	4.3	4.1				18.0
	Operating profit growth rate	%		(9.5%)	* <sup>1</sup> -	* <sup>1</sup> -	+6.1%	(3.4%)				0.5%
	EBITDA	* <sup>2</sup> JPY billion		31.2	41.5	34.3	8.3	8.3				35.9
	Capital Expenditures	JPY billion	For tangible fixed assets	15.9	18.0	20.8	4.5	3.9				22.0
	Depreciation expenses	JPY billion	Depreciation expenses for tangible fixed assets.	11.0	13.0	11.8	2.9	3.0				13.0
	ROA	%	Ordinary income / Average total assets at beginning and end of period	5.5%	5.9%	0.5%	4.2%	4.1%				4.7%
	ROE	%	Net income margin × Total asset turnover × Financial leverage	7.3%	10.5%	0.7%	7.3%	8.7%				7.0%
	Net income margin	%	Net income/Net sales	3.8%	3.9%	0.3%	3.4%	3.6%				-
	Total asset turnover	Times	Net sales/Total assets at beginning and end of period	0.77	1.13	1.02	0.91	1.09				-
	Financial leverage	Times	Total assets/Equity	2.5	2.4	2.2	2.4	2.2				-
ROIC	%	Operating profit* (1-corporate tax rate) ÷ (shareholders'equity end of period+Intrest-bearing loans)	4.0%	5.1%	4.0%	3.7%	3.7%				-	
BS related	Total assets	JPY billion		390.5	367.4	358.5	361.5	364.0				361.2
	Intrest-bearing loans	JPY billion		160.5	146.2	131.3	150.2	133.5				126.3
	Net interest-bearing loans	JPY billion		139.2	127.6	110.8	127.7	114.9				105.0
	Net operating capital	JPY billion		17.1	63.2	69.7	66.1	71.6				70.0
	Equity ratio	%		40.1%	42.3%	44.6%	42.5%	45.8%				46.2%
	Debt ratio	%		147.9%	134.7%	122.2%	133.8%	116.8%				114.3%
	Goodwill(in a broad sence)	JPY billion	Goodwill(in a broad sence) refers to goodwill as well as trademark rights and other intangible fixed assets.	60.5	52.7	46.6	50.4	48.7				43.5
	Goodwill amortization	JPY billion		0.7	2.4	2.1	0.5	0.5				2.1
	Goodwill(in a broad sence) / Net assets ratio	%		38%	33%	29%	32%	29%				26%
	D/E ratio	Times	Interest-bearing loans/Equity	1.0	0.9	0.8	1.0	0.8				0.7
Net D/E ratio	Times	Net interest-bearing loans(interest-bearing loans - cash and deposits)/equity capital	0.9	0.7	0.6	0.7	0.6				0.6	
CF related	Cash flows from operating activities	JPY billion		22.6	37.1	38.2	7.0	3.2				32.0
	Cash flows from investing activities	JPY billion		(79.1)	(18.3)	(17.4)	(4.8)	(4.5)				(22.0)
	Free cash flow	JPY billion		(56.5)	18.8	20.8	2.2	(1.4)				10.0
	Cash flows from financing activities	JPY billion		65.5	(20.7)	(19.9)	1.4	(0.9)				(9.5)
	CCC		FY2018:Blommer is no included Day FY2019: Calculated by converting to 12 months for overseas group companies that apply 15-month financial statements	105	113	107	128	103				103

\*<sup>1</sup> FY2019,FY2020 operating profit growth rate is not shown because FY2019 is 15 months.

\*<sup>2</sup> Figures for EBITDA for prior periods have been adjusted to reflect the appeal.

\*<sup>3</sup> ROA, ROE and ROIC for Q1 FY2020 and Q1 FY2021 are annualized figures for reference.

## ※1 Capital expenditures

FY	Major expenditures	JPY billion
2021	Americas New plant(Oils and fats)	0.2
Q1	Americas Capital expenditures for Blommer	0.4
	Americas Harald New plants, capital expenditures, etc.	0.2
	Europe New plant(soluble pea polysaccharides)	0.8
	<b>Total</b>	<b>3.9</b>
2021	Americas New production plant for oils and fats	1.1
Plan	Americas Capital expenditures for Blommer	4.2
	Americas Harald New plants, capital expenditures, etc.	2.5
	China Production line expansion	2.3
	<b>Total</b>	<b>22.0</b>

## Dividend history

Dividend Policy	
·Payout ratio 30% to 40%	
·Stable, consistent dividends	

FY	Dividend per share (Unit:JPY)			Payout ratio
	1st half	2nd half	total	
2013	13	13	26	27.4%
2014	13	17	30	27.6%
2015	17	18	35	32.6%
2016	22	22	44	31.2%
2017	23	25	48	30.0%
2018	25	25	50	37.1%
2019	27	29	56	29.4%
2020	26	26	52	40.6%
2021 Forecast	26	26	52	38.9%

### 3-1 : FY2021 Forecast

The progress rate to the forecast for the 1st half of FY2021 is 59% for operating income and 79% for net income. However, in consideration of the trend of raw material prices and the future impact of the COVID-19, the forecast announced on May 11, 2021 remains unchanged.

(Unit : JPY billion)

	FY2021 Q1 Results	FY2021 1H Forecast	FY2021 1H Progress Rate
Revenue	98.7	190.0	52%
Operating profit	4.1	7.0	59%
Ordinary income	3.7	6.3	59%
Net income attributable to owners of parent	3.5	4.5	79%

FY2021 Forecast	FY2021 Progress Rate
400.0	25%
18.0	23%
16.8	22%
11.5	31%

## FY2021 1Q Pickup : Market and sales trends in each area

area	1Q (April-June 2021) Market and sales trends
Japan	<p><b>Industrial Chocolate</b></p> <ul style="list-style-type: none"> <li>-Sales volume for souvenir market recovered significantly from April-June 2020, when it was significantly affected by COVID-19, but remained at about 60% compared to the same period in FY2019.</li> <li>-Net sales for the ice cream industry in April -June 2021 is lower than in the same period of the previous year due to decline in stay-at-home demand.(our own research)</li> <li>Fuji Oil chocolate for ice cream sales volume exceeded the previous year.</li> </ul> <p><b>Emulsified and Fermented Ingredients</b></p> <ul style="list-style-type: none"> <li>-The chilled dessert market in 2020 is expected to be 104.0% of the 2019 level, and the forecast for 2021 is 102.4%(*1), indicating that demand for small premium splurges will continue, and sales volume for desserts will remain strong.</li> <li>-Sales volume to cafes and restaurants in April-June 2021 were at 70% compared to April-June 2019 but recovered significantly YoY.</li> </ul> <p><b>Soy-based Ingredients</b></p> <ul style="list-style-type: none"> <li>-The market size of protein products in 2020 is expected to be 115% of that in 2019. (our own research)</li> <li>-The recent strong demand for protein continues in April-June 2021 and sales of soy protein ingredients (powder, textured) were firm.</li> </ul>
America	<p><b>Vegetable Oils and Fats</b></p> <ul style="list-style-type: none"> <li>-The overall sales volume of oils and fats will recover to the same level as April-June FY2019 due to an increase in sales volume to food service market, which decreased in same period in 2020 due to the impact of COVID-19.</li> </ul> <p><b>Industrial Chocolate(1Q: February-April)</b></p> <ul style="list-style-type: none"> <li>-Sales of chocolate (end products) in the U.S. in the February-April 2021 increased due to a rebound from the decline caused by COVID-19 in the April-June 2020. (our own research)</li> <li>-The rise in health consciousness continues. Focus on health-conscious products such as sugar-free chocolate remained steady as expected.</li> </ul>
Brazil	<p><b>Industrial Chocolate</b></p> <ul style="list-style-type: none"> <li>-Sales volume to restaurants and confectionary ingredients stores, which had declined significantly in the April-June 2020 due to the impact of COVID-19, increased and recovered to about 90% of the same period in FY2019.</li> <li>-Sales were firm for distinctive products, including small-sized packets in response to home-use demand driven by COVID-19, and products such as chocolate filling.</li> </ul>
SE Asia	<p><b>Industrial Chocolate</b></p> <p>(Indonesia) Sales to the retail and bakery market have been recovering from April-June 2020, but due to the spread of COVID-19 infection, the recovery has been slow, at approximately 60% of same period in FY2019.</p> <p>(Australia) Sales of products for the bakery market, which are sold in supermarkets, are firm.</p>
China	<p><b>Emulsified and Fermented Ingredients</b></p> <ul style="list-style-type: none"> <li>-China bakery market size is expected to continue to expand : (growth rate) 2020: 103.0%, 2021: 112.7% (*2) is expected to continue to expand</li> <li>-In addition to the recovery of the bakery market, which had been sluggish due to the impact of COVID-19 in April-June 2020, the sales volume of fillings increased significantly due to their adoption in hit products.</li> </ul>
Europe	<p><b>Vegetable Oils and Fats/Industrial Chocolate</b></p> <ul style="list-style-type: none"> <li>-Sales for souvenir market recovered from the April-June 2020 period, which was greatly affected by the COVID-19.</li> <li>-The rapid economic recovery in Europe has prompted customers to increase inventories.</li> </ul>

Source:\*1:Fuji Keizai Co., Ltd. Foodstuff Marketing Handbook 2021 \*2: Euromonitor

**IR Supplement① : Strategic Products Sales volume**

Segment	Area	Product	FY2018	FY2019								FY2020 (*4)								FY2021						FY2021 Q1 Key point	
				1Q	2Q	1st half	3Q	4Q Overseas Oct.-Dec.	4Q Overseas Jan.-Mar.	2nd half (*2)	Total (*3)	1Q	2Q	1st half	3Q	4Q	2nd half	Total	1Q		2Q	1st half	3Q	4Q	2nd half		Total
																				VS 2019 (+/-)	VS 2020						
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBS,CBR,CBS)	97%	97%	107%	102%	108%	108%	-	108%	105%	111%	98%	104%	98%	101%	99%	101%	106%	96%							Although drop in demand in reaction to the stay-at-home demand of the previous fiscal year, demand remained firm.
	Americas		102%	98%	103%	100%	107%	107%	110%	108%	105%	99%	84%	91%	86%	93%	90%	91%	88%	89%							Although drop in demand in reaction to the stay-at-home demand of the previous fiscal year, demand remained firm.
	SE Asia		98%	103%	96%	100%	96%	80%	95%	90%	94%	80%	78%	79%	96%	86%	91%	85%	74%	93%							Delayed recovery in demand continues.
	China		91%	73%	97%	83%	65%	83%	52%	68%	74%	98%	81%	89%	93%	112%	98%	93%	71%	72%							Lower sales due to a rebound from the stay-at-home demand of the previous fiscal year.
	Europe		93%	84%	83%	84%	78%	103%	93%	91%	88%	69%	86%	78%	80%	136%	103%	91%	124%	180%							In addition to a rebound from the impact of COVID-19 during last fiscal year, sales were also higher on customers increasing inventory in line with the rapid resumption of economic activities.
	Total		100%	96%	97%	97%	96%	94%	97%	96%	96%	88%	84%	87%	91%	98%	94%	90%	89%	101%							
Industrial Chocolate	Japan	Chocolate (Including cocoa products)	96%	93%	103%	98%	100%	102%	-	101%	100%	94%	94%	94%	95%	105%	100%	97%	107%	114%							Sales for souvenirs market recovered from the previous fiscal year, and sales for ice cream were also strong, exceeding the FY 2019 level.
	Americas (Brazil)		101%	82%	131%	96%	105%	128%	105%	113%	106%	47%	114%	84%	100%	114%	106%	98%	101%	218%							Recovery from the previous fiscal year, which was greatly affected by COVID-19.
	SE Asia		103%	119%	127%	123%	106%	101%	98%	102%	110%	82%	92%	87%	95%	105%	100%	94%	96%	117%							Recovered from the impact of COVID-19 in the previous fiscal year, but remained below the level in FY2019.
	China		122%	99%	104%	101%	106%	121%	82%	105%	103%	143%	194%	172%	156%	255%	190%	182%	165%	115%							Although drop in stay-at-home demand, increased volume of Blommer Shanghai contributed to the increase.
	Europe		123%	123%	106%	114%	114%	95%	97%	102%	106%	77%	81%	79%	89%	110%	99%	88%	117%	152%							Rebound from the impact of COVID-19 during last fiscal year and higher sales on customers increasing inventory in line with the rapid resumption of economic activities.
	Total (excluding Blommer)		103%	95%	115%	104%	104%	111%	101%	106%	105%	79%	103%	92%	100%	113%	106%	99%	105%	133%							
	Blommer(*1)		-	107%	98%	102%	93%	91%	-	92%	97%	100%	82%	90%	102%	94%	98%	94%	105%	106%							(Feb.-Apr.) In addition to strong demand for chocolate, the increase was due to a rebound from COVID-19 in April.
Total (including Blommer)																	105%	116%									
Emulsified and Fermented Ingredients	Japan	Whipping cream	99%	107%	104%	105%	97%	96%	-	97%	101%	87%	97%	92%	102%	101%	97%	104%	119%							Sales volume recovery in cafes and restaurants, which had declined significantly in the previous fiscal year, and firm sales in desserts led to an increase over FY2019.	
		Margarine /Shortening	96%	84%	85%	85%	82%	86%	-	84%	84%	82%	88%	85%	96%	97%	96%	90%	83%	102%							Sales volume for souvenir market recovered from the previous fiscal year, but recovery in convenience store sales was slow, and is below the FY 2019 level.
	SE Asia	Whipping cream	110%	116%	116%	116%	130%	105%	85%	104%	110%	69%	109%	89%	99%	90%	96%	92%	108%	157%							In addition to the increase in reaction to the impact of COVID-19 in the previous fiscal year, the increase was due to steady sales to confectionery ingredient stores.
	China	Margarine /Shortening	103%	94%	88%	91%	83%	86%	77%	82%	86%	93%	107%	100%	105%	132%	115%	107%	109%	118%							Increase due to aggressive sales expansion in addition to the reactionary increase from the impact of COVID-19 in the previous fiscal year.
		Filling	142%	115%	114%	114%	98%	98%	72%	90%	99%	94%	112%	103%	104%	155%	124%	113%	135%	144%							Significant increase due to the contribution of hit products, in addition to the increase in reaction to the impact of COVID-19 in the previous fiscal year.
Soy-based Ingredients	Japan	Soy protein ingredients	104%	101%	104%	103%	102%	109%	-	106%	104%	108%	108%	108%	106%	106%	107%	113%	106%							Firm sales for protein products and healthy confectionery.	
		Soy protein foods	93%	108%	102%	105%	98%	98%	-	98%	101%	93%	104%	99%	96%	101%	98%	99%	100%	107%							Increased due to a reactionary increase in sales for school lunches, which decreased due to the impact of COVID-19 in the previous fiscal year.
		Functional ingredients	101%	96%	90%	93%	110%	83%	-	95%	94%	103%	88%	95%	89%	106%	97%	96%	107%	103%							Sales volume for beverages increased.

(Note)If the previous year's figure has changed due to a revision of the product category definition, etc., the retroactively corrected figure is shown.

\*1: Blommer incorporate in the Fuji Oil Group P/L is carried out from February to April as 1Q. YoY comparison figures are calculated based on the same period as the consolidated fiscal year.

\*2: "FY2019 2nd half": Calculated by comparing the same period of the previous year as shown below.

· Fiscal year ended March companies: October-March ·Overseas group that changed fiscal year from December to March: July-March

\*3: "FY2019" compares the total value of the following quantities year-on-year.Quantity of fiscal year ended March companies (12 months) +Quantity of overseas group companies whose fiscal year has changed from December to March (15 months)

\*4:For FY2020, for overseas group companies that changed fiscal year end from December to March in FY2019, comparison is made with the same month of the previous year.

\*5:For FY2021" VS FY2019", overseas group companies that changed their fiscal year in FY2019 are compared to the sales volume for April-June 2019.



IR Supplement② : Main raw material market price (~end of Jul. 2021)



**[Market conditions]**

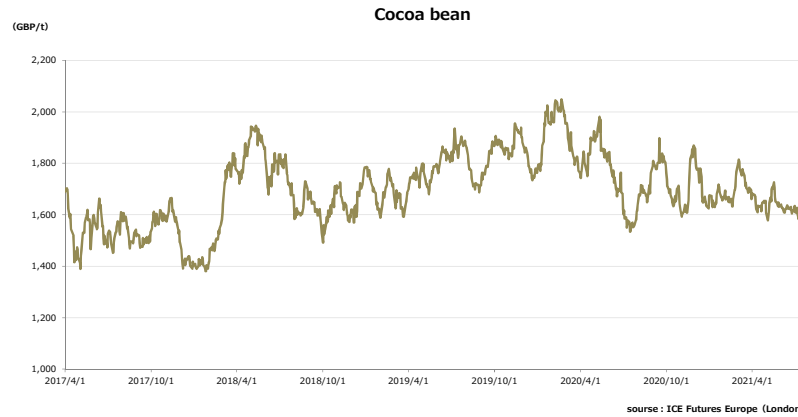
Through mid-June 2021, prices were being driven up by rises in other vegetable oils but increased production volume, decreased demand for palm oil due to the spread of COVID-19 in India, and the rapid drop in Chicago soybean oil futures contributed to decline. In July, the price of palm oil soared in line with predictions of a decline in palm oil inventories due to labor shortage problems in Malaysia and a rise in Chicago soybean.

**[Strong factors]**

Labor shortage in Malaysia due to COVID-19. Concerns of constraints on increased production. Market trend of soybean oil due to weather concerns in the U.S. and other factors.

**[Weak factors]**

Expecting increased production volume from second half of 2021 through 2022. Capital outflow from tightening of monetary easing policies.



**[Market conditions]**

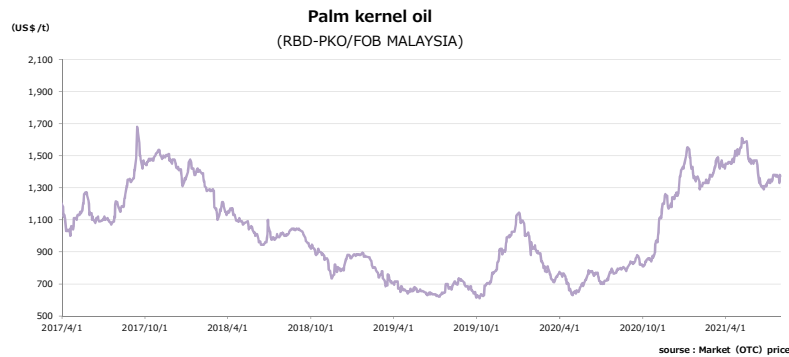
Like other products, despite the previous flow of investment capital, demand has not recovered due to COVID-19. Until June 2021, sales of beans in producer nations are sluggish compared to previous years, with pressure driving down market prices. On the other hand, a bumper crop of West African cocoa beans has led to a continued fluctuation.

**[Strong factors]**

Recovery of demand due to resumption of economic activity

**[Weak factors]**

Projecting increased production that will exceed demand. Consumption trends recovering, but demand uncertain due to renewed spread of COVID-19 infection.



**[Market conditions]**

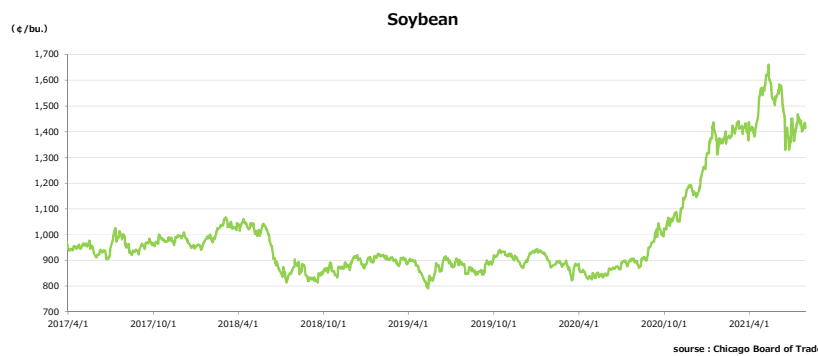
Through mid-June 2021, prices were being driven up by rises in other vegetable oils but the rapid drop in Chicago soybean oil futures contributed to decline. In July, the price of palm oil rise again, linked to the rise in palm oil prices.

**[Strong factors]**

Labor shortage in Malaysia due to COVID-19. Concerns of constraints on increased production.

**[Weak factors]**

Expectations for increased production of coconut oil with similar properties.



**[Market conditions]**

Continuing to increase on demand-supply constraints since last year. From April 2021, vegetable oils and fats and grains in all categories rapidly increased. From June, prices dropped rapidly on relief over concerns of drying in the U.S. and the possibility of easing renewable fuel standards.

**[Strong / Weak factors]**

Trends in renewable fuel standards in the U.S. and conditions of U.S. soybean harvest expected to result in rapid fluctuations in prices. However, in July, weather concerns in the U.S. reappeared, and the low inventory rate continued, causing the rate to rise again.

## IR Supplement③ : Topics/Pick up

### ●FY2021 Q1 Topics (The date listed is the release date of the website)

Date	Topics
Apr 2,2021	Fuji Oil Group reinforces commitment to sustainable development with a Supplier Code of Conduct
Apr 7,2021	Investment in Major Dutch Fund Specializing in Food Tech
Apr 22,2021	Planting of 100,000 trees in Western Ghana with One Tree Planted
May 20,2021	Declaration of 2030 Commitment to Sustainable Raw Materials Procurement and Environmental Burden Reduction at the 2021 UN Food Systems Summit
Jun 1,2021	The Fuji Oil Group announces Responsible Soybeans and Soy Products Sourcing Policy
Jun 1,2021	The Fuji Oil Group announces Responsible Shea kernels Sourcing Policy to reinforce sustainable development
Jun 21,2021	Fuji Oil Holdings has been selected as constituent of FTSE4GOOD Index Series and FTSE Blossom Japan Index
Jun 23,2021	Notice of Resolutions of the 93rd Ordinary General Meeting of Shareholders
Jun 25,2021	Progress Report on the Responsible Palm Oil Sourcing Policy (July – December 2020)

### ●Pick up

#### New proposals in the COVID-19 era

The Chinese bakery market continues to be in a boom. As hit products are changed regularly, used the COVID-19 situation to engage in aggressive web-based proposal activities. We are approaching a wide range of customers with a variety of timely proposals.



#### Maritozzo boom

Currently, Japan is seeing a Maritozzo boom, a brioche bun packed with cream. This is a factor driving an increase in Fuji Oil cream products.

