

FY 2021

1H Earnings Conference

November, 11 2021

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FY2021 First Half Earnings

First Half Earnings

FY2021 1H Consolidated Results

(Unit : billion yen)

	FY2020 1H	FY2021 1H	YOY	VS Forecast
Net sales	172.6	204.5	+31.9	+14.5
Operating profit	7.3	7.9	+0.6	+0.9
Ordinary income	6.8	7.6	+0.8	+1.3
Profit attributable to owners of parent	4.3	6.0	+1.7	+1.5





-Sales volume increased on demand recovery from COVID-19, **net sales and profit increased on price revisions** to reflect increased raw material prices.

-Operating profit
: **Real operating profit**, which excludes the impact of removing cacao futures gains (1.3bn yen) from the previous fiscal year, **increased 1.9bn yen**.

-Profit attributable to owners of parent
: **Increased 1.7bn yen YoY** due to recording **gain on sale of fixed assets** and **tax reimbursements for Harald**.

1H Operating Profit by Segments

(Unit : billion yen)

Segments	FY2021 1H	YOY	VS Forecast
 Vegetable Oils and Fats Business	4.3	+0.8	+1.5
 Industrial Chocolate Business	2.8	(0.0)	(0.3)
 Emulsified and Fermented Ingredients Business	1.0	+0.3	(0.5)
 Soy-based Ingredients Business	1.8	(0.5)	+0.0
Group administrative expenses	(1.9)	(0.1)	+0.2
Total	7.9	+0.6	+0.9

Soy milk and USS soy milk products included in the Soy-based Ingredients Business have been reclassified to the Emulsified and Fermented Ingredients Business from FY2021, so FY2020 results have been retroactively adjusted.

Increase/decrease factors(YOY)



-Profit impacted by increased raw material prices but increased on **firm sales**.



- Firm sales in Japan, etc. but decreased slightly due to removal of **Blommer gains on cacao futures (1.3bn yen)** recorded in the previous fiscal year.



- Profit impacted by raw material price increases and COVID-19 but increased on growth in Japan.



-Profit decreased due to the impact of **high raw material prices and an increase in fixed costs**.

Increase/decrease factors(vs forecast)

-**Impact of higher raw material prices was less than planned** due to price response.

-Sales in Japan and Brazil were strong, but profits were not achieved due to **the downturn in Blommer**.

-In Japan, we responded to high raw material prices and sales of high value-added products increased. On the other hand, although volume recovered in Southeast Asia and China, profit fell short of the budget due to **high raw material prices and increased costs**.

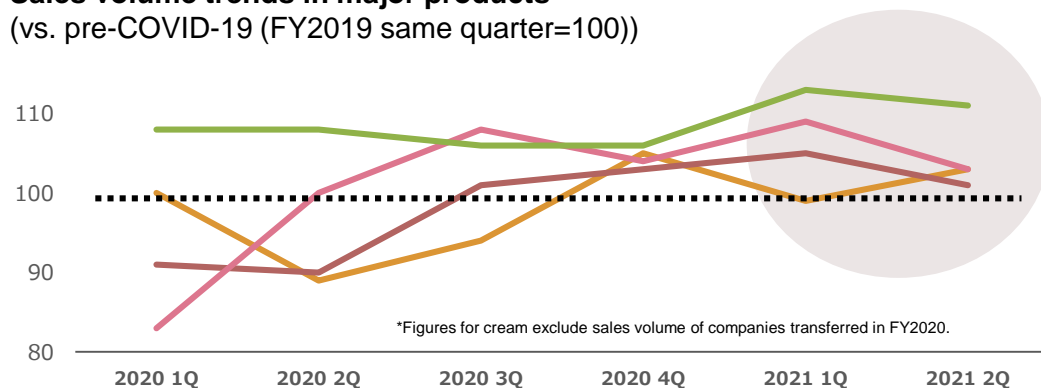
-Profit was in line with the plan, but **competition in commodity products** is becoming fierce.

First Half Sales Trends, Impact of and Response to Rising Raw Material Prices

Sales trends

: Sales volume of major products are on track to exceed FY2019 levels

Sales volume trends in major products
(vs. pre-COVID-19 (FY2019 same quarter=100))



— Vegetable fat for chocolate (CBE)

The volume will gradually recover and remain above the FY2019 level, although there was a decrease in demand in FY2020 due to the impact of COVID-19.

— Chocolate

Southeast Asia (mainly Indonesia) saw delays in recovery due to COVID-19. But total sales volume are on track to exceed FY2019 levels **on increased in Japan, Brazil and Europe.**

— Whipping Cream

Demand recovering on decline in opportunities to go outside but growth in sales of **homemade and take-out products** drove sales to above FY2019 levels.

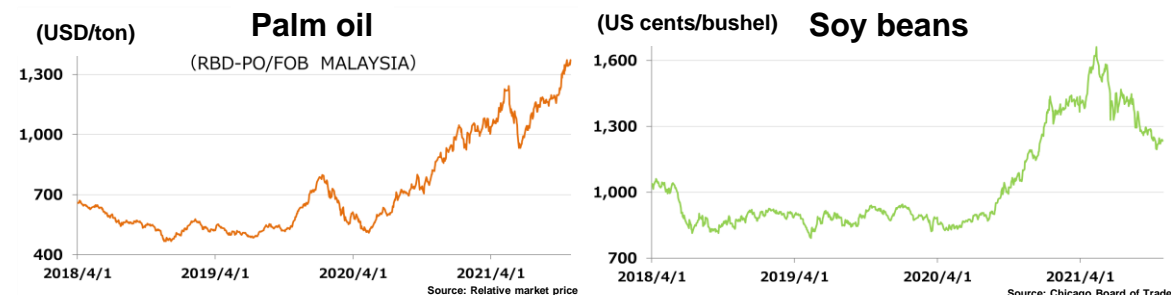
— Soy protein ingredients (powdered, textured)

Health demand remains high, driving **firm demand for high-value-added products.**

Impact of rising raw material prices

: Commodity price competition is severe, overall profitability down

Cost of major raw materials such as palm and soybeans trending at historically high levels



Major raw material cost increases causing price revisions in all segments



Minimal impact in the Americas and Europe as formula sales make up majority and sales volume grew. Japan, which uses set prices, is revising prices but **certain revisions will occur in 2H.**



Impacted by high raw material costs but impact limited due to price revisions.



Southeast Asia and China **delays in reflecting in prices for margarine.** Japan impacted by rising raw material prices but **profitability improved** on increased sales volume for high-added-value products.



Although **profitability of commodity products declined in part** due to the high cost of raw materials, this was offset by strong sales of high value-added products.

Reference: Summary of 1H



Vegetable Oils and Fats Business

Sales firm in all areas

Japan

- Impact of higher raw material prices limited in 1Q but profitability declined from 2Q.
- Sales for confectionary products firm in part due to market correction from previous year.
- Gradually revising product prices but **certain revisions postponed until 2H.**

Americas

- Recovery of sales volume to restaurants**, sales volume increased on demand for palm as alternative to other fats and oils.
- Launched new refinery operations** in New Orleans.

SE Asia

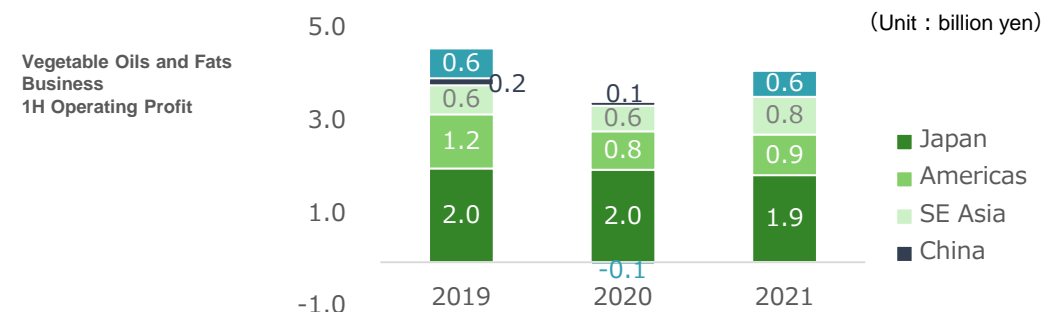
- Volume decreased YoY but **Vegetable fats for chocolate(CBE) sales were firm.** Firm demand continues to cover high raw material prices.

China

- Growth above demands even when removing last year's extraordinary stay-at-home demand.

Europe

- Increased profit on gift demand recovery, **significant increase in CBE sales.**



Industrial Chocolate Business

Firm sales in Japan, Americas, Europe

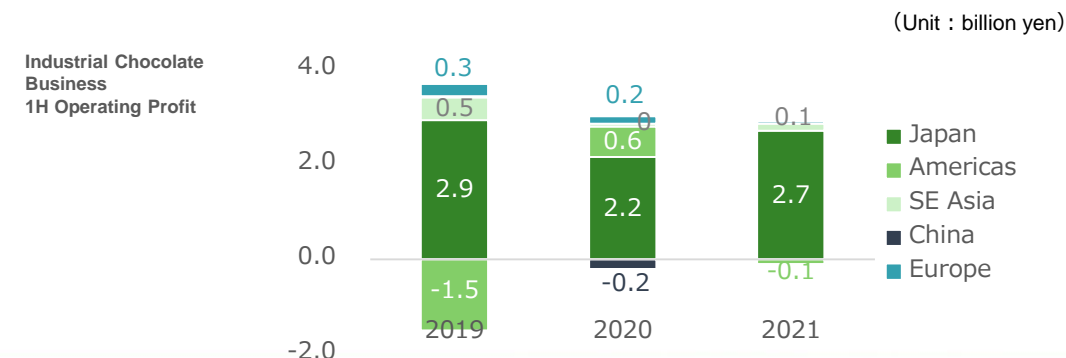
- Limited recovery of sales to gift market**, which declined in previous fiscal year.
- Sales for ice cream and breadmaking were firm and sales volume increase YoY.

- (USA): In addition to the recovery in demand, **sales volume of chocolate products increased** due to strengthened sales promotion. **Continued productivity problems** due to plant worker shortage.
- (Brazil) :**Sales volume increased** on recovery from COVID-19 and enhanced sales promotions. **Profitability improved** on price revisions.

- Continued stagnant demand due to COVID-19 but **steady recovery in sales for ice cream.**

- Promoting dual factory structure for Blommer Shanghai and Fuji Oil (Zhang Jia Gang).
- Lower operating losses** for Blommer Shanghai.

- Sales volume increased on removal of restrictions on movement but profit decreased on **higher depreciation** due to capital investments to increase production capacity.



*For fiscal 2019, figures for companies that changed their fiscal year-end to 2019 are shown adjusted to April-September.

Reference: Summary of 1H



Emulsified and Fermented Ingredients Business

Impact of higher raw material prices seen in SE Asia and China

Japan

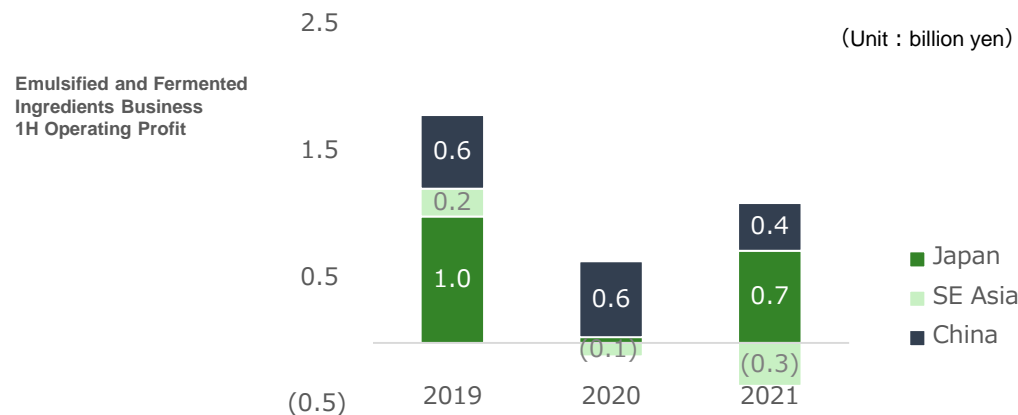
- Restaurant and gift sales still recovering but sales increased for confectioneries thanks to **demand for small luxuries**.
- Recovery trend for profitability on firm sales of high-value-added products**. Operating profit outperformed plans thanks to increased sales volume.

SE Asia

- Profitability declined** on resurgence of COVID-19 and **higher raw material prices**, resulting in YoY increase in operating losses.
- Preparations impacted by **increased fixed expenses, stagnant demand recovery, and logistics disruptions**.

China

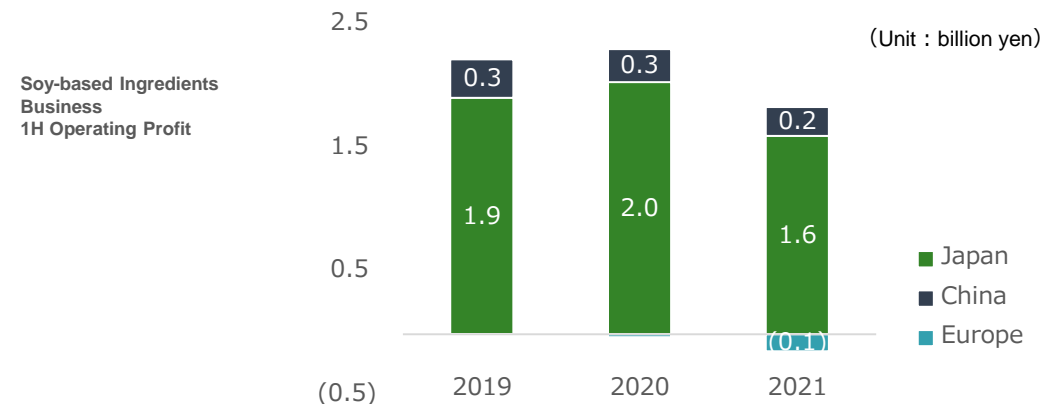
- Despite an increase in sales volume from the previous year, operating profit plan was not achieved due to **the impact of high raw material prices**.



Soy-based Ingredients Business

Commodity product profitability down on higher raw material prices

- Growth in sales of soy protein ingredients for protein drinks, sales for functional agents unchanged YoY.
- Lower profitability due to** impact of higher raw material prices since 2Q but operating profit on par with plans due to the steady sales of high value-added products offsetting the decline.



*For fiscal 2019, figures for companies that changed their fiscal year-end to 2019 are shown adjusted to April-September.

2

Full-Year Earnings Forecast

Full-Year Earnings Forecast

FY2021 Full-Year Earnings Forecast

(Unit : billion yen)





	FY2020 Actual	FY2021 Revised Forecast	YOY	FY2021 Forecast	Change
Net sales	364.8	430.0	+65.2	400.0	+30.0
Operating profit	17.9	18.0	+0.1	18.0	—
Ordinary income	17.6	16.8	(0.8)	16.8	—
Profit attributable to owners of parent	11.0	11.5	+0.5	11.5	—

-Revising net sales to 430bn yen to reflect firm sales and higher raw material costs.

-No change in profit plans. Projecting firm sales but accounting for impact of higher raw material costs and impact of COVID-19.

Full-Year Forecast Operating Profit by Segments

(Unit : billion yen)

Segments	FY2021 Revised Forecast	YOY	VS Forecast
 Vegetable Oils and Fats Business	7.5	(0.4)	+1.3
 Industrial Chocolate Business	8.6	+1.0	(0.3)
 Emulsified and Fermented Ingredients Business	2.9	+0.2	(0.8)
 Soy-based Ingredients Business	3.0	(0.5)	(0.4)
Group administrative expenses	(4.1)	(0.3)	+0.2
Total	18.0	+0.1	—

Increase/decrease factors(YOY)



: Planning on **decreased profit on higher raw material costs.**



: Impact of not recording futures gains for Blommer but planning on increased profits on firm sales in Japan and Brazil.



: Impact of higher raw material prices but planning on increased profits on growth in Japan and China.



: Planning on decreased profits due to **lower profitability caused by higher raw material prices.**

Soy milk and USS soy milk products included in the Soy-based Ingredients Business have been reclassified to the Emulsified and Fermented Ingredients Business from FY2021, so FY2020 results have been retroactively adjusted.

2H Forecast

FY2021 2H Forecast

(Unit : billion yen)





	FY2020 2H	FY2021 2H Revised Forecast	YOY	FY2021 2H Forecast	Change
Net sales	192.2	225.5	+ 33.3	210.0	+ 15.5
Operating profit	10.6	10.1	(0.5)	11.0	(0.9)
Ordinary income	10.7	9.2	(1.6)	10.5	(1.3)
Profit attributable to owners of parent	6.7	5.5	(1.2)	7.0	(1.5)

-Sales growth covered higher raw material prices in 1H.
Achieved **exceeding operating profit of 0.9bn yen**.

-In 2H, we expect a downturn in the Emulsified and Fermented Ingredients Business and the Soy-based Ingredients Business due to **the impact of high raw material prices** but **will work to achieve original full-year plan of operating profit of 18bn yen**.

2H Forecast Operating Profit by Segments

(Unit : billion yen)

Segments	1H	1H Forecast	2H Revised Forecast	2H Forecast	2H VS Forecast
 Vegetable Oils and Fats Business	4.3	+1.5	3.2	3.4	(0.2)
 Industrial Chocolate Business	2.8	(0.3)	5.8	5.8	(0.0)
 Emulsified and Fermented Ingredients Business	1.0	(0.5)	2.0	2.3	(0.3)
 Soy-based Ingredients Business	1.8	+0.0	1.3	1.7	(0.4)
Group administrative expenses	(1.9)	+0.2	(2.2)	(2.2)	(0.0)
Total	7.9	+0.9	10.1	11.0	(0.9)

Soy milk and USS soy milk products included in the Soy-based Ingredients Business have been reclassified to the Emulsified and Fermented Ingredients Business from FY2021, so FY2020 results have been retroactively adjusted.

2H Increase/decrease factors(vs forecast)



-Despite proceeding with price revisions , expect decline in profitability on par with initial assumptions due higher-than-expected raw material prices.



-Downward revision to Blommer forecasts.

-Forecast firm sales in Japan, expect 2H to achieve initial targets.



-Downward revision to 2H forecast for Southeast Asia and Japan due to **higher-than-expected rise in major raw materials**.



-Downward revision to 2H forecast based on **expected decline in profitability of commodity products** due to **higher-than-expected rise in major raw materials** at the beginning of the fiscal year.

Responding to Challenges

FY2021 Status

Demonstrated strengths and performed well

-High market share through close contact with customers and have demonstrated our ability to make proposals.



 Japan • Brazil

-Health and nutrition demand

 Soy protein ingredient

Downward revision of full-year plan

-Some commodity product lines

 SE Asia • China
 Japan • China

-Labor shortage and productivity issues continue

 Blommer

Responding to Challenges

Support for second half

Business Environment

Prolonged high prices of raw materials and resources

Risk of re-spreading COVID-19 infection

Increase in upfront costs due to investment in growth

Under the uncertain business environment,

- Price revision**
- Cost reduction**
- Raw material position management**
- Strengthen proposals through close contact with customers**

Steadily implement the following measures to capture demand and **achieve operating profit of 18.0 billion yen.**

priority challenges

- ① **Support for Commodity Product Lines →P12**
- ② **Initiatives to Improve Blommer Earnings →P13**

Medium-term support

Incorporating prior milestones and Growth momentum through resolution of issues

- Improvement of Blommer
- Realization of plant-based food and sustainability initiatives in business
- Reaping the benefits of growth investments

→P14-15

Priority challenges (1)Support for Commodity Product Lines

Commodity products and market environment



Emulsified
and
Fermented
Ingredients
Business

SE Asia

Margarine
Preparations
etc.

-**Declining profitability** due to high raw material prices.

-**Stagnant demand** due to prolonged COVID-19 pandemic.

-**Stagnant sales** of preparations due to higher raw material prices ,lower demand and intensifying competition in Japan.

China

Margarine
etc.

-**Concerns about slowing growth rate of the bakery market** due to deteriorating business confidence.

-Numerous competitors and higher raw material prices are sparking **pricing competitions**.



Soy-based
Ingredients
Business

Japan

Soy protein
ingredients
used for
volume
increase,
binding, etc.

-**Declining profitability** due to high raw material prices.

-**Pricing competition** by overseas competitors in commodity products field.

Response policy

-Improving profitability through price revisions for preparations.

-**Shift from business model** focused on preparations.

-Strengthen **customer-oriented** proposals.

-Advance optimization and restructuring plan.



FUJISUNNY PLAZA

-Aggressive proposal of differentiated new products.

-Secure customer base and focus on sales expansion of high-margin products.



New Bread Proposals
at Bakery China

-Increase ratio of **high-added-value products**

- ✓ Soy protein ingredients that contribute to health and nutrition
- ✓ Develop distinctive soy meat ingredients

-Work on **product optimization** to reflect overseas contractors and domestic plant capacity.



Advancing strategy to increase ratio of high-added-value soy protein ingredients (powdered, textured), including for new plant in Chiba

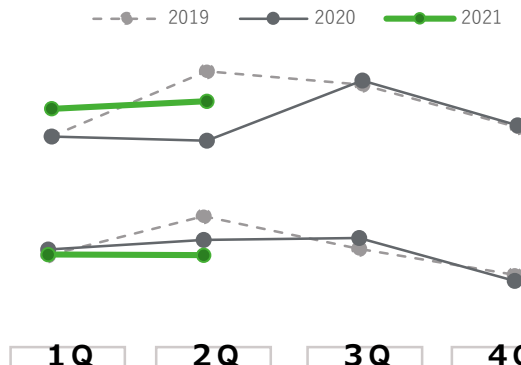
Priority challenges (2) Initiatives to Improve Blommer Earnings

Trend in the 1H

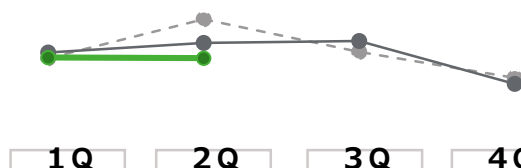
■ Sales Volume Trends

: Sales of chocolate products remained steady.

Chocolate Products



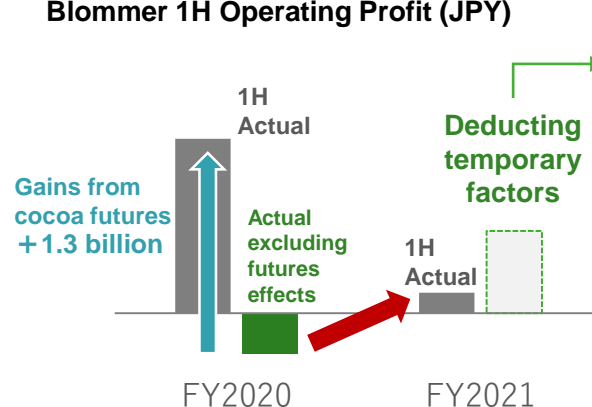
Cacao Products



■ Operating profit

: Recovery from the previous year despite transient factors

Blommer 1H Operating Profit (JPY)



<Temporary factors>

Soaring costs

Container shortages and rising prices of secondary materials due to rapid recovery in demand, and soaring shipping costs due to labor problems, etc.

Deterioration in cocoa product market

<Supply system challenges>

-Productivity declines due to labor shortages and low retention rates.

Addressing supply system issues

Challenges and situations

Continuing labor shortage
(Changes in work-life balance, etc.)



Continued to improve production efficiency, with some improvements emerging

Measures in progress

● Strengthen recruitment

- Improve working conditions: increase wages, expand welfare benefits
- Expansion of recruitment methods: use of SNS, etc.
- Recruitment by plant: Recruitment that is finely tuned to local circumstances.

● Strengthen training programs for production personnel

- Aim to increase productivity by improving the retention rate and enhancing the skills of production personnel.

● Promotion of rationalization and labor saving through new investments

- Promote automation and strengthen recruitment of engineers.

● Continuation of productivity improvement activities

- Promoting measures by personnel in charge of production improvement.
- Improvements are being made in some plants, although issues still remain.

● Production process verification and system implementation

- Started verification and improvement of the production process at the California plant, with plans to expand the system to the other three plants in the future.

- As one of the measures to improve production efficiency, the introduction of the system will enhance the maintenance process at the plant and improve the utilization rate of plant equipment.

Major Growth Initiatives 1/2

Approach to domains for high-added-value products and growth markets



America

Expand share in south

- Launched operations of Fuji Oil New Orleans as 2nd oils & fats company in the US.
- Aim for 40% share of palm oil market in southern USA.
- Building BCP structure for areas seeing frequent natural disasters.



Brazil

Expansion measures, new plant construction

- Expanded sales in off season through companywide efforts to generate event demand/
- Aiming for new markets and new products by starting construction on Harald No. 2 plant in FY2021. Planning to gradually increase production capacity.



China

Improve productivity, launch new products

- Filling
 - : Production capacity at max. Increase production capacity to address projected growth in bakery and confectionery markets.
- Whipping Cream
 - : Started new plant construction, planning to launch distinctive products..



Germany

Polysaccharide business

- Expand business area for the Polysaccharide business.
- Planning to launch operations in FY2021.

Major Growth Initiatives 2 / 2

Approach to growth in plant-based food market and sustainability



Japan

Accelerate diversification of PBF products

- Expanding a diverse product lineup using plant-based ingredients, such as soy meat, soy sea urchin, soy milk cream butter, and plant-based soup bases.
- Held PBF popup event in Yurakucho (Tokyo) in October.



Global tree-planting to rehabilitate forests*

- Plan to complete planting of 100k saplings in West Ghana in FY2021.
- Created approx. 60 jobs in community through plant-bed management education and contributed to increasing knowledge of future generations.
- Project increased income for over 1,300 farmers, promoting economic diversity and prosperity.

・Sustainable Procurement of Cocoa <https://www.fujioilholdings.com/en/sustainability/social/cacao/>
Aiming to plant 1 million trees by 2030 as a long-term KPI with a goal to rehabilitate forests and improve biodiversity, create employment, and increase farmer income.



Holland

Open EU R&D Center

- Opened EU R&D Center (Oct. 2021)
- To serve as global innovation hub for information gathering, technology acquisition, and technology exchanges with major customers.



Japan

Sustainable chocolate

- Since 2020, using Blommer knowhow to launch sustainable cacao program in Ghana.
- Plans for the gradual launch of sustainable industrial chocolate in Japan.

BS / CF / Dividend Policy

BS Major items

-Increased goodwill

: Increase due to the impact of exchange rate fluctuations despite the progress of depreciation.

-Increase in interest-bearing debt

: Increase in response to higher working capital due to strong sales.

(Unit : billion yen)

	FY2020	FY2021 1H
Cash and deposits	20.5	15.9
Goodwill(in a wide sense)	46.6	47.9
Total assets	358.5	373.6
Interest-bearing debt	131.3	135.0
Total liabilities	195.6	201.5
Total net assets	162.9	172.1

	FY2020	FY2021 1H
Net D/E ratio Net interest-bearing loans/equity capital	0.63	0.66
Equity ratio	44.6	45.3

CF items

-Operating CF down 14.2bn yen YoY

: Decreased on higher raw material prices, sales volume growth requiring increase in operating capital.

-CCC reduced by 13 days YoY

: Contributions from reduced inventory asset turnover. No major change in conversion for accounts receivable, trade payables.

(Unit : billion yen)

	FY2020 1H	FY2021 1H	FY2021 Revised Forecast
Operating CF	17.4	3.1	13.3
Capital Expenditures	(7.0)	(8.2)	(16.7)
FCF	10.3	(5.1)	(3.4)
CCC (days)	11.8	10.5	10.3

Dividend policy

-Maintaining 52 yen per share

-Dividend payout ratio of 38.9%

-Future approach to dividends

: Continue to aim for stable and continuous dividend payments.

(Unit : yen)

	1H	2H	FY	%
FY2020	26	26	52	40.6%
FY2021	26	26	52	38.9%
		Plan		

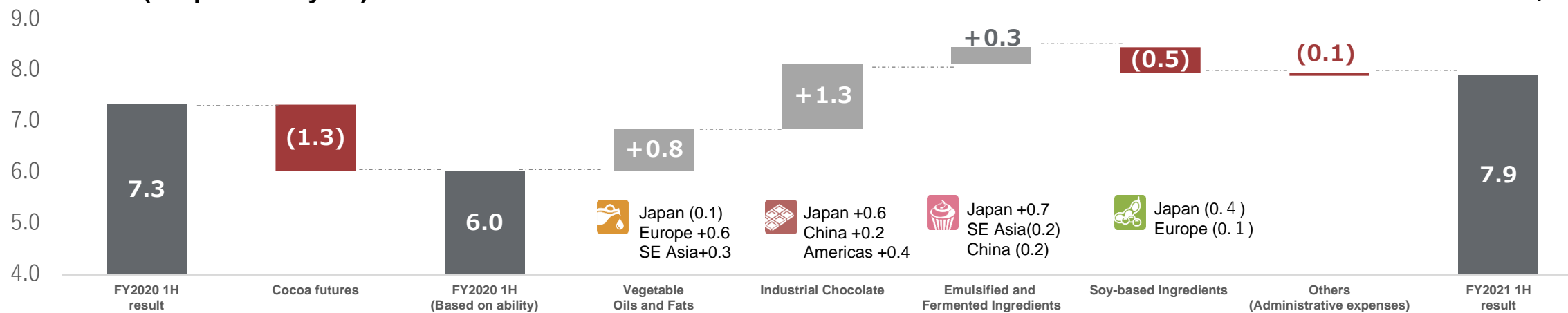
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Reference materials

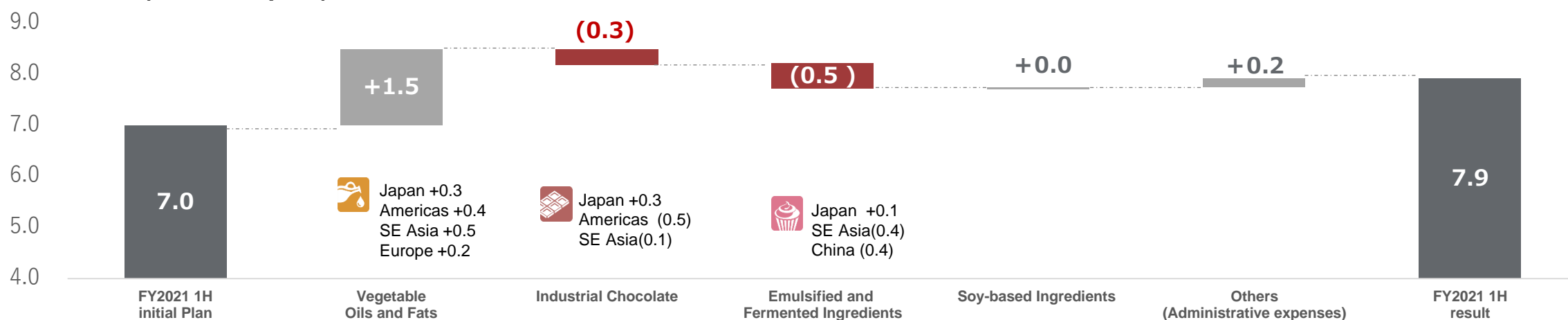
Analysis of Changes in Operating Profit (1H Results)

1H results (vs. previous year)

(Unit : billion yen)



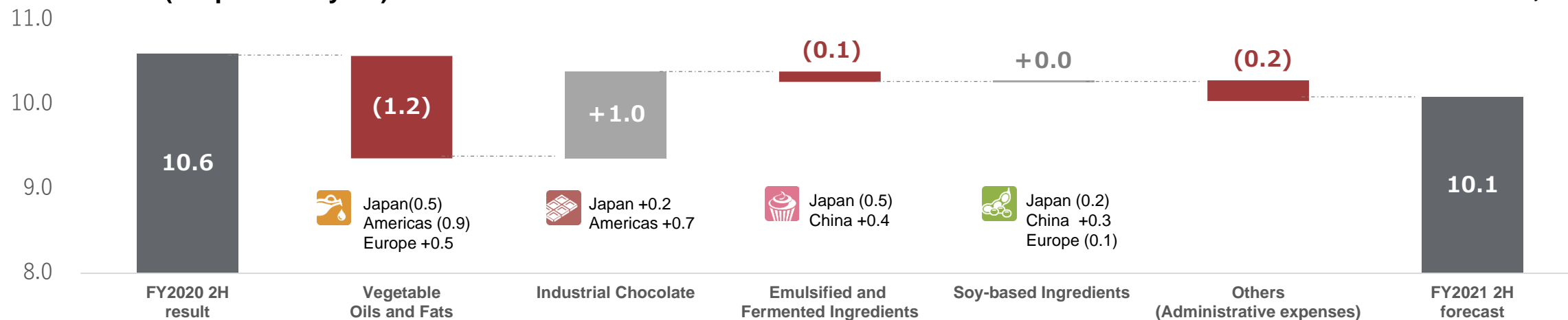
1H results (vs. initial plan)



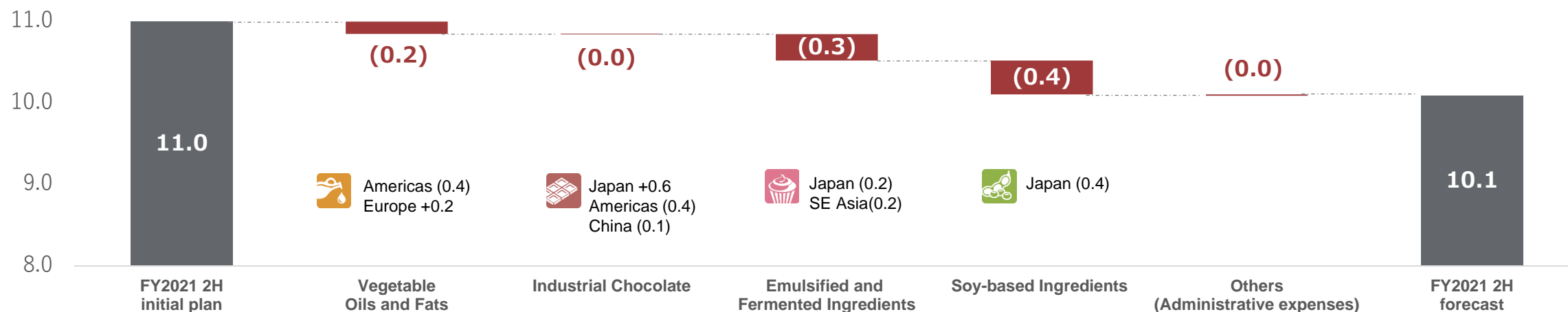
Analysis of Changes in Operating profit (2H Forecast)

2H forecast (vs. previous year)

(Unit : billion yen)



2H forecast (vs. initial plan)



Net Sales and Operating Profit (Matrix by Business and Region)

Net sales

(Unit: JPY million)

	FY	Japan		Americas		SE Asia		China		Europe		Consolidated Total	
		YOY		YOY		YOY		YOY		YOY		YOY	
Vegetable Oils and Fats	2021 Rev.Forecast	40,800	+5,579	46,500	+16,167	18,700	+3,713	2,500	(214)	21,600	+6,444	130,100	+31,687
	2021 Forecast	35,700	+479	38,000	+7,667	16,400	+1,413	2,800	+86	14,600	(556)	107,500	+9,087
	2020 Actual	35,221	-	30,333	-	14,987	-	2,714	-	15,156	-	98,413	-
Industrial Chocolate	2021 Rev.Forecast	41,900	+5,629	118,700	+10,962	12,100	+2,371	6,600	+972	4,600	+1,524	183,900	+21,455
	2021 Forecast	38,400	+2,129	114,100	+6,362	12,100	+2,371	7,900	+2,272	3,700	+624	176,200	+13,755
	2020 Actual	36,271	-	107,738	-	9,729	-	5,628	-	3,076	-	162,445	-
Emulsified and Fermented Ingredients	2021 Rev.Forecast	52,200	+2,475	-	-	11,000	+1,792	16,100	+4,436	-	-	79,300	+8,701
	2021 Forecast	52,500	+2,775	-	-	11,000	+1,792	16,800	+5,136	-	-	80,300	+9,701
	2020 Actual	49,725	-	-	-	9,208	-	11,664	-	-	-	70,599	-
Soy-based Ingredients	2021 Rev.Forecast	34,600	+2,956	-	-	-	-	2,000	+323	100	100	36,700	+3,379
	2021 Forecast	33,900	+2,256	-	-	-	-	2,000	+323	100	100	36,000	+2,679
	2020 Actual	31,644	-	-	-	-	-	1,677	-	-	-	33,321	-
Net sales total	2021 Rev.Forecast	169,500	+16,637	165,200	+27,129	41,800	+7,875	27,200	+5,515	26,300	+8,068	430,000	+65,221
	2021 Forecast	160,500	+7,637	152,100	+14,029	39,500	+5,575	29,500	+7,815	18,400	+168	400,000	+35,221
	2020 Actual	152,863	-	138,071	-	33,925	-	21,685	-	18,232	-	364,779	-

(Note) The net sales above is sales to outside customers.

Operating profit

	FY	Japan		Americas		SE Asia		China		Europe		Consolidated adjustment	Group administrative expenses	Consolidated Total
		YOY		YOY		YOY		YOY		YOY		YOY	YOY	YOY
Vegetable Oils and Fats	2021 Rev.Forecast	3,835	(615)	1,120	(807)	1,222	+131	(32)	(199)	1,168	+1,093	181	+21	7,495 (377)
	2021 Forecast	3,499	(951)	1,127	(800)	793	(298)	(61)	(228)	754	+679	48	(112)	6,160 (1,712)
	2020 Actual	4,450	-	1,927	-	1,091	-	167	-	75	-	160	-	7,872 -
Industrial Chocolate	2021 Rev.Forecast	6,678	+804	1,215	(53)	610	+261	(42)	+124	112	(121)	36	(12)	8,611 +1,003
	2021 Forecast	5,765	(109)	2,116	+848	798	+449	39	+205	137	(96)	33	(15)	8,888 +1,280
	2020 Actual	5,874	-	1,268	-	349	-	(166)	-	233	-	48	-	7,608 -
Emulsified and Fermented Ingredients	2021 Rev.Forecast	1,601	+141	-	-	(334)	(182)	1,477	+159	-	-	200	+127	2,945 +246
	2021 Forecast	1,662	+202	-	-	274	+426	1,801	+483	-	-	39	(34)	3,776 +1,077
	2020 Actual	1,460	-	-	-	(152)	-	1,318	-	-	-	73	-	2,699 -
Soy-based Ingredients	2021 Rev.Forecast	2,669	(636)	-	-	-	-	580	+249	(333)	(207)	89	+111	3,006 (482)
	2021 Forecast	3,040	(265)	-	-	-	-	644	+313	(365)	(239)	72	+94	3,391 (97)
	2020 Actual	3,305	-	-	-	-	-	331	-	(126)	-	(22)	-	3,488 -
Consolidated adjustment	2021 Rev.Forecast	215	+165	(1)	(5)	4	(1)	23	+4	32	(88)	(274)	(74)	- -
	2021 Forecast	192	+142	-	(4)	-	(5)	-	(19)	-	(120)	(192)	+8	- -
	2020 Actual	50	-	4	-	5	-	19	-	120	-	(200)	-	- -
Group administrative expenses	2021 Rev.Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,059) (303) (4,059) (303)
	2021 Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,215) (459) (4,215) (459)
	2020 Actual	-	-	-	-	-	-	-	-	-	-	-	-	(3,756) - (3,756) -
Operating profit total	2021 Rev.Forecast	15,000	(140)	2,334	(866)	1,504	+210	2,007	+337	978	+675	233	+175	(4,059) (303) 18,000 +89
	2021 Forecast	14,158	(982)	3,243	+43	1,865	+571	2,423	+753	526	+223	-	(58)	(4,215) (459) 18,000 +89
	2020 Actual	15,140	-	3,200	-	1,294	-	1,670	-	303	-	58	-	(3,756) - 17,911 -

From FY2021, soymilk and USS soymilk products in the Soy-based Ingredients segment have been reclassified to the Emulsified and Fermented Ingredients segment, so the FY2020 results have been retroactively adjusted.