

FY2016
Supplemental IR information
(FYE March 2017)

May 9, 2017

FUJI OIL HOLDINGS INC.

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◆1. FY2016 Consolidated profit and loss summary

(Unit: JPY 1 billion)

		FY2015 Cumulative	FY2016 Cumulative	YoY	
				Change	Rate of increase
Revenue	Oils and Fats	108.8	109.4	+0.6	+0.5%
	Confectionery and Bakery Ingredients	138.2	144.0	+5.7	+4.1%
	Soy protein	40.5	39.2	(1.3)	(3.2%)
	Total	287.5	292.5	+5.0	+1.7%
Operating profit	Oils and Fats	6.4	6.4	+0.0	+0.3%
	Confectionery and Bakery Ingredients	9.2	10.6	+1.4	+15.3%
	Soy protein	1.3	2.7	+1.4	+112.9%
	Total	16.8	19.7	+2.9	+16.9%
Operating margin		5.9%	6.7%	+0.8pt	-
Ordinary profit		14.1	19.7	+5.6	+39.6%
Net income attributable to owners of parent		9.2	12.1	+2.9	+31.2%

◆2. FY2016 Key points of financial accounting

- ▶ First time in 7 years achieving record high operating profit.
A breakdown of the YoY increase of JPY 2.9 billion in operating profit is Japan + JPY 0.3 billion, overseas +JPY 2.6 billion.
Increase in income significant overseas, mainly in the Americas.

[Japan]

Increased profitability of the soy protein division covered declines in the oils and fats division and confectionery and bakery ingredients division to result in increased income.

[The Americas]

Increased income on increased sales volume for low trans fat oils in North America.

In addition to no longer carrying the one-time expenses related to stock acquisition for Brazil's Harald that were incurred last year, Chocolate pricing revisions and improved profitability resulted in increased income.

◆3. FY2016 Segment-specific summary

Oils and Fats division

●Japan

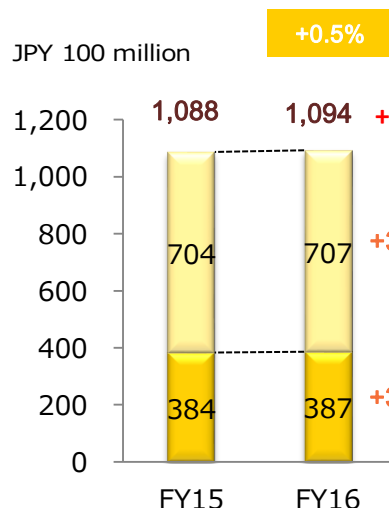
Increase in income on sales growth for flying oil, palm oil, and hard butters for chocolate

●Overseas

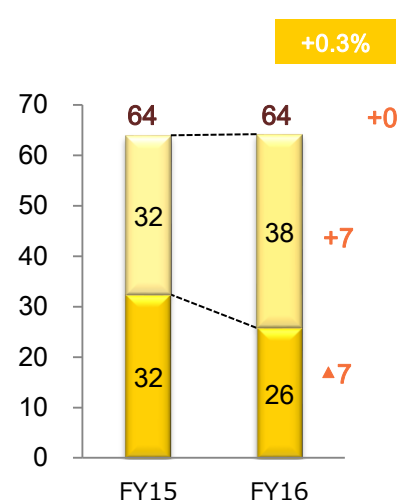
Yen conversion amount decreased but income increased on increased sales of palm oil in the Americas.

Income increased thanks to sales growth, improved profitability in Asia and the Americas.

Revenue
(Bottom row: Domestic,
Top row: Overseas)



Operating profit
(Bottom row: Domestic,
Top row: Overseas)



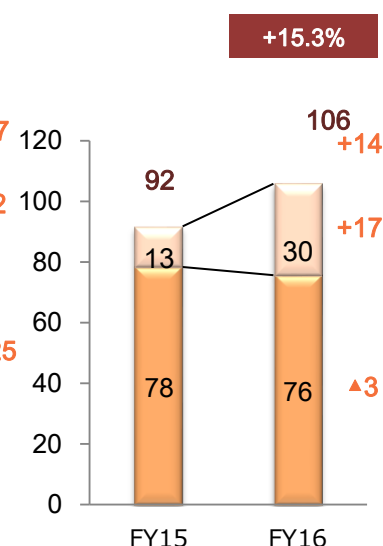
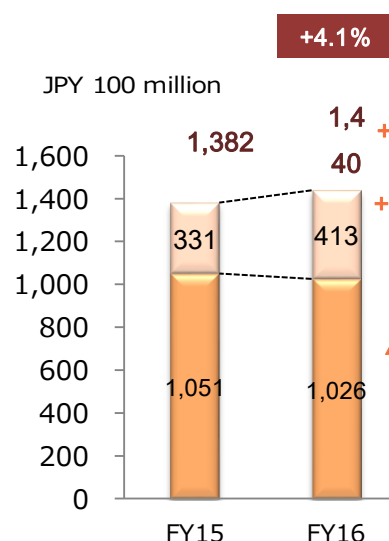
Confectionery and Bakery Ingredients

●Japan

Growth in sales of commercial chocolate, chocolate for frozen confectioneries

●Overseas

Increase in revenues and income on favorable sales of filling products in Chinese markets, net increase in revenue of Harald in Brazil, a chocolate manufacturer and distributor added to the scope of consolidated during previous FY, and the fact that we recorded stock acquisition expenses for this company during the previous FY.



Soy protein division

●Soy protein materials

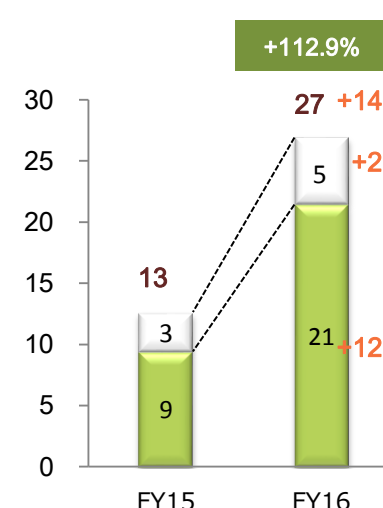
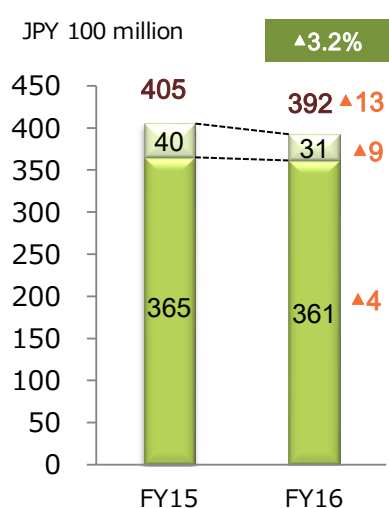
Income increased on firm sales to health food market, efforts to improved profitability.

●Soy protein functional agents

Sales for use in beverages grew.

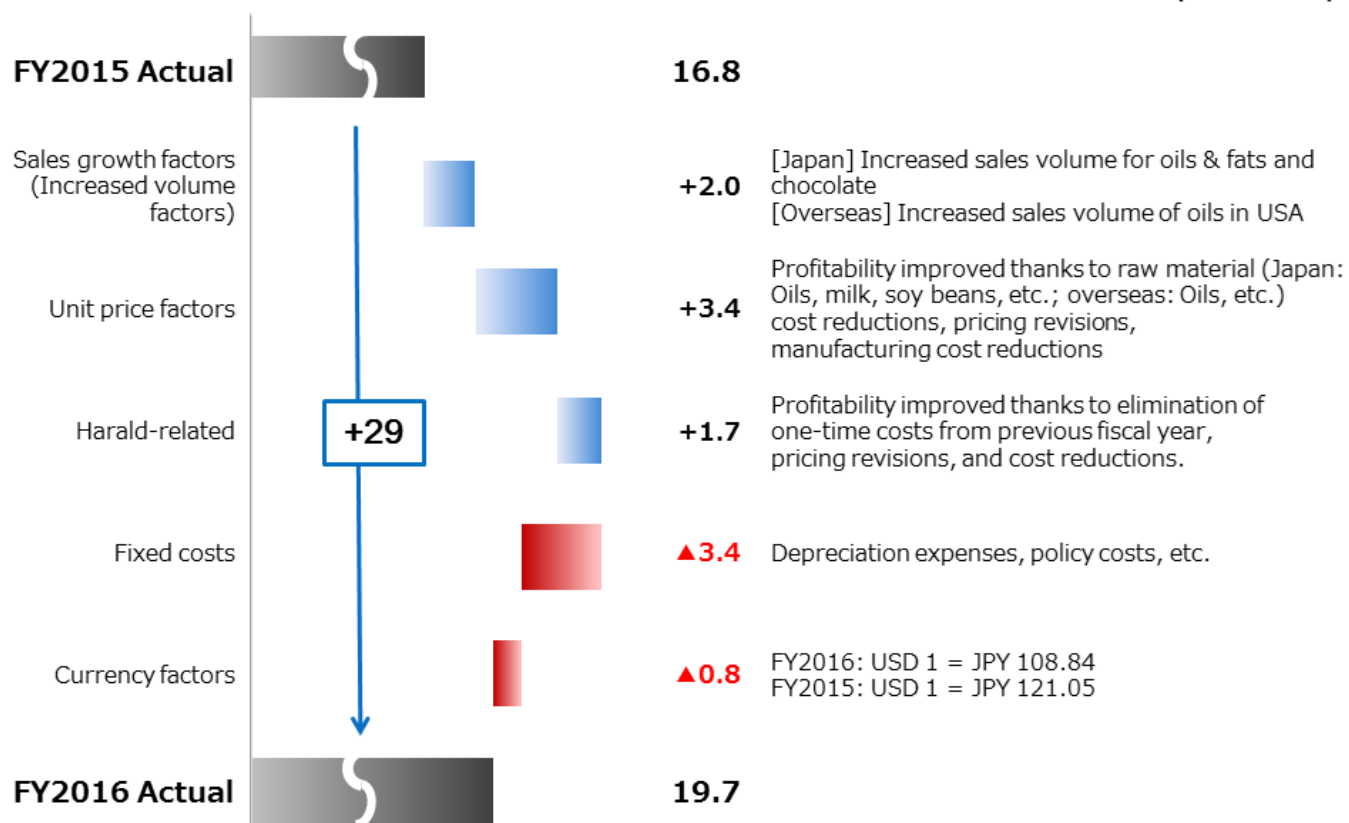
●Division overall

Income decreased due to decline in sales caused by transfer of retail soy milk sales business at the consolidated subsidiary Toraku Foods Co., Ltd. Income increased thanks to improved profitability



◆4. FY2016 Operating profit analysis

(JPY 1 billion)



◆5. FY2016 Revenue, operating profit (quarterly, by division)

(Blue indicates earnings forecast figures)

(Unit: million yen)

		FY2016			FY2015			vs. Previous Year			
		Actual			Actual			Change		Change	
		Revenue	Operating profit	Operating margin	Revenue	Operating profit	Operating margin	Revenue	Operating profit	Revenue	Operating profit
Oils and Fats	1Q	26,462	1,611	6.1%	25,574	932	3.6%	+888	+679	+3.5%	+72.8%
	2Q	26,144	1,874	7.2%	26,415	1,336	5.1%	(271)	+538	(1.0%)	+40.3%
	1H	52,606	3,485	6.6%	51,989	2,268	4.4%	+617	+1,217	+1.2%	+53.6%
	3Q	28,564	2,063	7.2%	29,594	2,394	8.1%	(1,030)	(331)	(3.5%)	(13.8%)
	4Q	28,191	869	3.1%	27,188	1,735	6.4%	+1,003	(866)	+3.7%	(49.9%)
	2H	56,755	2,932	5.2%	56,782	4,129	7.3%	(27)	(1,197)	(0.0%)	(29.0%)
	Full-year total	109,361	6,417	5.9%	108,771	6,397	5.9%	+590	+20	+0.5%	+0.3%
	Earnings forecast	105,900	6,500	6.1%				(2,871)	+103	(2.6%)	+1.6%
Confectionery and Bakery Ingredients	1Q	35,566	2,532	7.1%	30,431	1,375	4.5%	+5,135	+1,157	+16.9%	+84.2%
	2Q	34,059	1,834	5.4%	31,278	2,176	7.0%	+2,781	(342)	+8.9%	(15.7%)
	1H	69,625	4,366	6.3%	61,710	3,552	5.8%	+7,915	+814	+12.8%	+22.9%
	3Q	38,609	3,609	9.3%	40,262	3,266	8.1%	(1,653)	+343	(4.1%)	+10.5%
	4Q	35,726	2,611	7.3%	36,260	2,361	6.5%	(534)	+250	(1.5%)	+10.6%
	2H	74,335	6,220	8.4%	76,522	5,627	7.4%	(2,187)	+593	(2.9%)	+10.5%
	Full-year total	143,960	10,586	7.4%	138,232	9,179	6.6%	+5,728	+1,407	+4.1%	+15.3%
	Earnings forecast	148,600	11,100	7.5%				+10,368	+1,921	+7.5%	+20.9%
Soy protein	1Q	9,731	715	7.3%	10,186	211	2.1%	(455)	+504	(4.5%)	+238.5%
	2Q	9,397	629	6.7%	10,212	404	4.0%	(815)	+225	(8.0%)	+55.8%
	1H	19,128	1,344	7.0%	20,398	615	3.0%	(1,270)	+729	(6.2%)	+118.4%
	3Q	9,840	780	7.9%	10,459	469	4.5%	(619)	+311	(5.9%)	+66.2%
	4Q	10,258	566	5.5%	9,675	180	1.9%	+583	+386	+6.0%	+214.4%
	2H	20,098	1,346	6.7%	20,134	649	3.2%	(36)	+697	(0.2%)	+107.3%
	Full-year total	39,226	2,690	6.9%	40,532	1,264	3.1%	(1,306)	+1,426	(3.2%)	+112.8%
	Earnings forecast	37,500	2,000	5.3%				(3,032)	+736	(7.5%)	+58.2%
Total	1Q	71,759	4,860	6.8%	66,191	2,519	3.8%	+5,568	+2,341	+8.4%	+92.9%
	2Q	69,602	4,336	6.2%	67,906	3,917	5.8%	+1,696	+419	+2.5%	+10.7%
	1H	141,361	9,196	6.5%	134,098	6,436	4.8%	+7,263	+2,760	+5.4%	+42.9%
	3Q	77,011	6,453	8.4%	80,315	6,129	7.6%	(3,304)	+324	(4.1%)	+5.3%
	4Q	74,175	4,045	5.5%	73,124	4,275	5.8%	+1,051	(230)	+1.4%	(5.4%)
	2H	151,186	10,498	6.9%	153,439	10,404	6.8%	(2,253)	+94	(1.5%)	+0.9%
	Full-year total	292,547	19,694	6.7%	287,537	16,840	5.9%	+5,010	+2,854	+1.7%	+16.9%
	Earnings forecast	292,000	19,600	6.7%				+4,463	+2,760	+1.6%	+16.4%

◆6. FY2016 Revenue, operating profit (by region, division)

1. Revenue

[Consolidated revenue]

(Unit: JPY 1 million)

	FY	Japan		Asia		Americas		Europe		Consolidated total	
		Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year
Oils and Fats	2016	38,664	+262	22,601	(1,914)	27,255	+2,225	20,842	+17	109,361	+590
	2015	38,402		24,515		25,030		20,825		108,771	
Confectionery and Bakery Ingredients	2016	102,636	(2,456)	23,765	(672)	17,559	+8,856			143,960	+5,728
	2015	105,093		24,437		8,703				138,232	
Soy protein	2016	36,107	(384)	3,119	(923)					39,226	(1,306)
	2015	36,491		4,042						40,532	
Revenue total	2016	177,406	(2,579)	49,484	(3,509)	44,813	+11,080	20,842	+18	292,547	+5,010
	2015	179,985		52,993		33,733		20,824		287,537	

(Note) The above revenue are revenue to outside customers (revenue after eliminating inside sales).

2. Operating profit

[Consolidated operating profit]

(Unit: JPY 1 million)

	FY	Japan		Asia		Americas		Europe		Eliminated		Consolidated total	
		Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year
Oils and Fats	2016	2,515	(665)	1,493	+203	1,496	+907	847	(479)	67	+54	6,417	+20
	2015	3,180		1,290		588		1,326		13		6,397	
Confectionery and Bakery Ingredients	2016	7,481	(310)	2,407	(106)	725	+1,730			(192)	(71)	10,586	+1,407
	2015	7,792		2,513		(1,004)				(121)		9,179	
Soy protein	2016	2,000	+1,102	523	+95					168	+230	2,690	+1,426
	2015	898		428						(62)		1,264	
Consolidated adjustment	2016	303	+164	7	+12	(7)	(0)			(138)	(11)		
	2015	139		(5)		(7)				(127)			
Operating profit total	2016	12,299	+291	4,429	+204	2,213	+2,636	847	(479)	(94)	+202	19,694	+2,854
	2015	12,008		4,225		(423)		1,326		(296)		16,840	

◆7. FY2016 Consolidated balance sheets

(Unit: JPY 1 billion)

	FY2015 Year-end	FY2016 Year-end	vs. end of previous FY	Major factors of change
Current assets	130.9	132.5	+1.6	Cash decreased, accounts receivable increased, inventory assets increased
Fixed assets	136.0	139.7	+3.6	Fixed tangible assets increased, assets related to retirement benefits increased
Total assets	266.9	272.1	+5.2	
interest-bearing loans	60.0	65.7	+5.7	
Other liabilities	58.1	51.0	(7.1)	Accounts payable decreased, unpaid corporate taxes decreased, long-term deferred tax assets decreased
Total liabilities	118.1	116.6	(1.5)	
Total net assets	148.8	155.5	+6.7	Income surplus increased, capital surplus decreased

◆8. FY2016 Consolidated cash flow

(Unit: 1 billion yen)

	FY2015	FY2016	YoY
Income before income taxes	14.5	18.1	+3.6
Depreciation and amortization	9.9	10.4	+0.5
Other changes	(8.4)	(12.0)	(3.6)
Cash flows from operating activities	16.0	16.5	+0.5
Cash flows from investing activities	(34.8)	(13.8)	+21.1
Free cash flow	(18.8)	2.8	+21.6
Loan procurements / repayments	27.6	3.8	(23.9)
Dividend payments, acquisition of treasury stock, etc.	(3.6)	(9.4)	(5.8)
Cash flows from financing activities	※ 24.0	※ (5.7)	(29.7)
Net increase in cash and cash equivalents	4.0	(3.5)	(7.5)
Changes incidental to new consolidations and eliminations	0.0	(0.5)	(0.5)
Cash and cash equivalents at end of period	16.7	12.7	(4.0)

※ Including translation adjustments

(Note)

Depreciation expenses includes depreciation expenses for both tangible fixed assets and intangible fixed assets.

Change in cash and cash equivalents includes conversion differences related to cash and cash equivalents.

◆9. Consolidated benchmarks

(Unit: JPY 1 billion)

	FY2013 Full-year	FY2014 Full-year	FY2015 Full-year	FY2016 Full-year
Capital expenditures	6.1	11.2	15.3	13.6
Depreciation expenses	8.3	8.2	9.2	9.6
interest-bearing loans	28.9	29.6	60.0	65.7
Net assets (excluding holdings by non-controlling interests)	128.1	145.6	142.3	150.7
Net assets per share	JPY 1,490	JPY 1,694	JPY 1,656	JPY 1,754
Total assets	202.2	223.6	266.9	272.1
Equity ratio	63.3%	65.1%	53.3%	55.4%
D/E ratio	0.23	0.20	0.42	0.45
ROE	6.7%	6.8%	6.4%	8.3%
ROA	7.4%	6.3%	5.8%	7.3%
Operating profit margin	6.0%	5.2%	5.9%	6.7%

(Note)

Depreciation expenses indicates depreciation expenses for tangible fixed assets.

Net assets indicates net assets related to common stock excluding holdings
by non-controlling interests.

D/E Ratio = interest-bearing debt / net assets (holdings by non-controlling interests)

ROE = net income / net assets

ROA = ordinary income / total assets

◆10: [Fuji Oil (Japan)]

FY2016 Earnings: Reference

By major product; Domestic sales volume, revenue

(YoY %)

		2013 (Full-year)	2014 (Full-year)	2015 (Full-year)	1Q	2Q	3Q	4Q	2016 (Full-year)
Oils for food processing	Volume	99%	99%	108%	109%	101%	107%	101%	104%
	Sales	98%	104%	100%	101%	94%	103%	106%	101%
hard butters for chocolate	Volume	100%	124%	108%	123%	119%	101%	102%	109%
	Sales	104%	124%	104%	119%	116%	97%	98%	106%
Oils and Fats	Volume	98%	95%	107%	110%	102%	106%	101%	105%
	Sales	101%	107%	102%	104%	100%	102%	102%	102%
Chocolate	Volume	106%	110%	109%	105%	106%	107%	97%	104%
	Sales	107%	115%	112%	108%	108%	106%	97%	105%
Cream	Volume	104%	104%	91%	102%	94%	95%	95%	97%
	Sales	105%	103%	93%	104%	93%	94%	93%	96%
Margarine / shortening	Volume	101%	95%	105%	102%	103%	98%	95%	99%
	Sales	104%	99%	105%	98%	98%	94%	92%	96%
Food ingredients	Volume	94%	87%	74%	94%	70%	61%	77%	75%
	Sales	117%	93%	79%	88%	69%	60%	76%	73%
Confectionery and Bakery Ingredients	Volume	102%	101%	97%	102%	98%	96%	94%	97%
	Sales	108%	106%	102%	103%	98%	96%	95%	98%
Soy protein materials	Volume	107%	93%	98%	96%	97%	103%	105%	100%
	Sales	109%	97%	101%	96%	94%	99%	98%	97%
Soy protein foods	Volume	99%	97%	99%	99%	100%	99%	92%	97%
	Sales	99%	99%	98%	102%	101%	98%	92%	98%
Functional agents	Volume	100%	101%	107%	98%	110%	111%	120%	108%
	Sales	102%	104%	111%	97%	110%	112%	119%	108%
Raw soy milk	Volume	98%	107%	103%	104%	100%	95%	91%	97%
	Sales	103%	112%	107%	101%	93%	92%	89%	94%
Soy protein	Volume	99%	95%	102%	102%	101%	103%	97%	101%
	Sales	103%	99%	102%	99%	99%	100%	98%	99%
Total	Volume	100%	98%	103%	106%	100%	102%	98%	101%
	Sales	105%	105%	102%	102%	99%	98%	97%	99%

Note)

Due to an internal change in reporting categories,
certain values may differ from materials distributed in the past.

◆ 11. FY2017 Consolidated earnings forecast summary

(Unit: JPY 1 billion)

		FY2016	FY2017	YoY	
		Cumulative	Cumulative	Change	Change %
Revenue	Oils and Fats	109.4	112.7	+3.4	+3.1%
	Confectionery and Bakery Ingredients	144.0	160.0	+16.1	+11.2%
	Soy protein	39.2	36.2	(3.0)	(7.6%)
	Total	292.5	309.0	+16.5	+5.6%
Operating profit	Oils and Fats	6.4	6.6	+0.2	+2.4%
	Confectionery and Bakery Ingredients	10.6	11.8	+1.2	+11.0%
	Soy protein	2.7	1.6	(1.1)	(39.4%)
	Total	19.7	20.0	+0.3	+1.6%
Operating margin		6.7%	6.5%	(0.2pt)	-
Ordinary profit		19.7	19.4	(0.3)	(1.6%)
Net income attributable to owners of parent		12.1	12.5	+0.4	+3.3%

◆ 12. FY2017 Consolidated earnings forecast - Revenue, operating profit (by region, division)

1. Revenue

[Consolidated revenue]

(Unit: JPY 1 billion)

	FY	Japan		Asia		Americas		Europe		Consolidated total	
		Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year
Oils and Fats	2017	390	+4	258	+32	292	+19	187	(22)	1,127	+34
	2016	387		226		273		208		1,094	
Confectionery and Bakery Ingredients	2017	1,088	+61	286	+48	227	+51			1,600	+161
	2016	1,026		238		176				1,440	
Soy protein	2017	335	(26)	28	(3)					362	(30)
	2016	361		31						392	
Revenue total	2017	1,813	+38	572	+77	519	+71	187	(22)	3,090	+165
	2016	1,774		495		448		208		2,925	

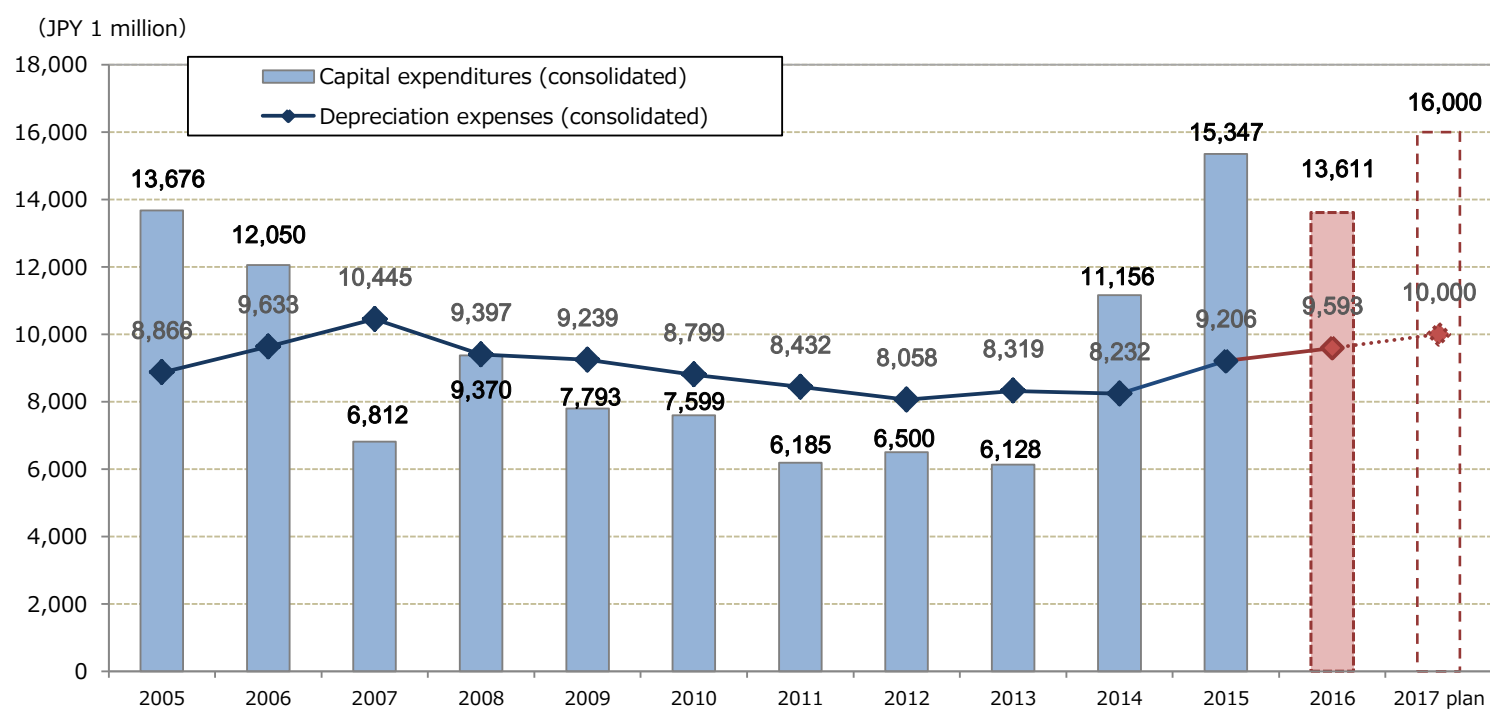
[Consolidated operating profit]

	FY	Japan		Asia		Americas		Europe		Eliminated		Consolidated total	
		Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year
Oils and Fats	2017	22	(3)	19	+4	15	(0)	10	+1	0	(0)	66	+2
	2016	25		15		15		8		1		64	
Confectionery and Bakery Ingredients	2017	76	+1	28	+4	12	+5			1	+2	118	+12
	2016	75		24		7				(0)		106	
Soy protein	2017	16	(4)	0	(5)					1	(1)	16	(11)
	2016	20		5						2		27	
Consolidated adjustment	2017	3	(0)	(1)	(0)	(0)	+0	0	+0	(2)	+1		
	2016	3		(0)		(0)		0		(3)			
Operating profit total	2017	116	(7)	46	+2	27	+5	10	+1	0	+1	200	+3
	2016	123		44		22		8		(1)		197	

◆13. Capital expenditures, depreciation expenses history

(Unit: JPY 1 million)

FY		Capital expenditures Consolidated	Depreciation expenses Consolidated
2005	Actual	13,676	8,866
2006	Actual	12,050	9,633
2007	Actual	6,812	10,445
2008	Actual	9,370	9,397
2009	Actual	7,793	9,239
2010	Actual	7,599	8,799
2011	Actual	6,185	8,432
2012	Actual	6,500	8,058
2013	Actual	6,128	8,319
2014	Actual	11,156	8,232
2015	Actual	15,347	9,206
2016	Actual	13,611	9,593
2017	Target	16,000	10,000



◆Reference: related to market prices

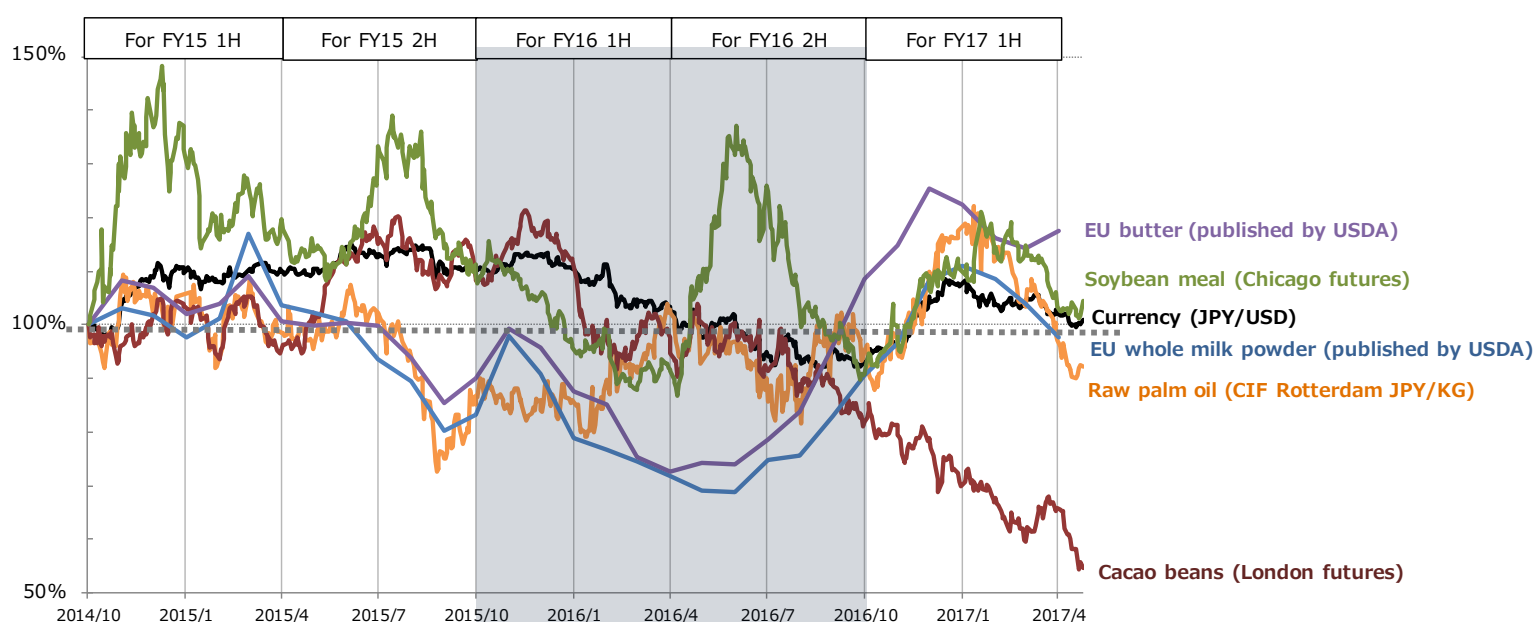
Reference

Market prices for major related raw materials

- For international markets of major raw materials that could influence our Group business, this is a list of benchmarks for yen-converted prices and thus may differ from actual market prices for raw materials used.
- Usage periods and allowance assignment periods differ by half a year to reflect our Groups raw material allowance timing.

Transitions in major relevant raw material markets (after yen conversion)

*Market prices from Oct. 1, 2014 set to 100.



Major currency rates

P/L: FY average rate, B/S: year-end rate

		FY2015 Year-end	FY2016 Year-end	vs. Previous Year		FY2017 Target
				Difference	Change	
\$	P/L	121.05	108.84	(12.21)	(10.1%)	111.00
	B/S	120.61	116.49	(4.12)	(3.4%)	
€	P/L	134.31	120.33	(13.98)	(10.4%)	118.19
	B/S	131.77	122.70	(9.07)	(6.9%)	
Yuan	P/L	19.22	16.37	(2.85)	(14.8%)	16.07
	B/S	18.36	16.76	(1.60)	(8.7%)	

Our Group uses exchange contracts for purchasing.