

Q3/FY2019
IR information
(FYE March 2020)

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FUJI OIL HOLDINGS INC.

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1. Consolidated profit and loss summary(FY2019Q3:3months)

(Unit: JPY 100 million)

		FY2018	FY2019	YoY	
		Q3	Q3	Change	Rate of increase
Revenue	Vegetable Oils and Fats	276	250	(26)	(9.5)%
	Industrial Chocolate	191	449	+258	+135.5%
	Emulsified and Fermented Ingredients	234	210	(24)	(10.3)%
	Soy-based ingredients	94	90	(4)	(4.1)%
	Total	795	999	+204	+25.7%
Operating profit	Vegetable Oils and Fats	27	29	+2	+8.9%
	Industrial Chocolate	23	33	+10	+42.4%
	Emulsified and Fermented Ingredients	14	13	(1)	(9.1)%
	Soy-based ingredients	10	10	+1	+5.4%
	Consolidated adjustment / group administrative expenses	(9)	(9)	(0)	—
Total		65	76	+11	+17.6%
Operating margin		8.1%	7.6%	(0.5)pt	—
Ordinary profit		61	69	8	+12.4%
Net income attributable to Owners of parent		46	61	14	+30.8%

*The European area is divided into segments Vegetable Oils and Fats and Industrial Chocolate from FY2019Q1. In the above, FY2018 results have also been retroactively revised.

■Operating profit

<Key points>

Although decreased in Emulsified and Fermented Ingredients due to poor preparation business, operating income increased due to improved profitability in the Vegetable Oils and Fats, firm sales in Japan and consolidation from Blommer in the Industrial Chocolate. Resulting in record high operating income for the Q3.

<By Division>

Vegetable Oils and Fats

Income increased in sales expansion of vegetable fats for chocolate in Japan, and improved profitability in Asia due to stable price of raw materials.

Industrial Chocolate

Income increased due to increase sales volume in Harald, firm sales for confectionery in Japan, and consolidation of Blommer.

Emulsified and Fermented Ingredients

Income decreased in low sales of preparations in SE Asia, lower volume of margarine for bakery market in China.

Soy-based ingredients

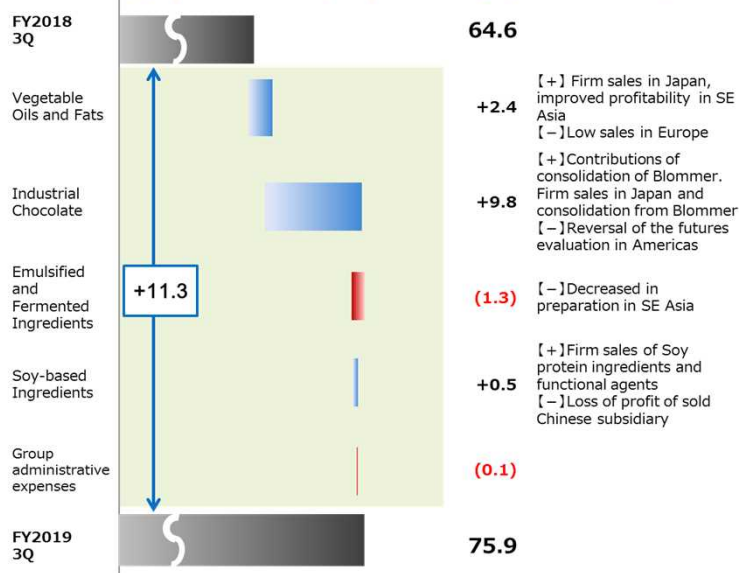
Although loss in profits from the Chinese subsidiary sold in the previous year, income increased due to increases in soy protein ingredients and functional agents in Japan.

■Net income attributable to Owners of parent

Net income increased due to gain on sale of Investment securities.

FY2019Q3(3 months) Operating profit analysis

(Unit: JPY 100 million)



	FY18 Q3	FY19 Q3	YoY	Analysis
Industrial Chocolate	23.2	33.1	9.8	
Japan	20.0	23.1	3.2	Strong sales for confectionery
Americas	(0.2)	6.0	6.1	
Blommer, Harald			9.4	Consolidation of Blommer.
				Harald: Although decline in profitability due to Brazilian Real depreciation, income increased due to increased sales volume.
Blommer reversal of the futures evaluation			(3.3)	
SE Asia	2.4	2.4	0.0	
China	0.2	(0.1)	(0.2)	
Europe	0.7	1.6	0.9	
Group administrative expenses	0.1	0.0	(0.1)	

2. Consolidated profit and loss summary(FY2019 Q3 Total)

(Unit: JPY 100 million)

		FY2018	FY2019	YoY	
		Q3 Total	Q3 Total	Change	Rate of increase
Revenue	Vegetable Oils and Fats	805	736	(69)	(8.6)%
	Industrial Chocolate	532	1,293	+760	+142.9%
	Emulsified and Fermented Ingredients	654	617	(37)	(5.6)%
	Soy-based ingredients	275	269	(6)	(2.3)%
	Total	2,267	2,915	+648	+28.6%
Operating profit	Vegetable Oils and Fats	61	73	+12	+19.4%
	Industrial Chocolate	67	57	(10)	(15.2)%
	Emulsified and Fermented Ingredients	29	32	+4	+12.6%
	Soy-based ingredients	27	31	+4	+16.0%
	Consolidated adjustment / group administrative expenses	(25)	(27)	(3)	-
Total		159	166	+7	+4.4%
Operating margin		7.0%	5.7%	(1.3)pt	-
Ordinary profit		156	151	(5)	(3.4)%
Net income attributable to Owners of parent		90	120	30	+33.5%
EBITDA		240	285	45	+18.7%
ROE		7.6%	10.2%	+2.7pt	-
Cash flows from operating activities		133	202	+69	+51.8%
Cash flows from investing activities		(136)	(118)	+18	+13.3%
Free cash flow		(3)	84	+87	-
Net interest-bearing loans		542	1,366	+824	+152.2%
Net operating capital		586	817	+231	+39.4%
Net interest-bearing loans/EBITDA		1.7x	3.6x	+1.9x	-
CCC (Cash conversion cycle)		108days	118days	+10days	-

■Operating profit

< Key points >

Although operating income decreased in Industrial Chocolate, income increased in Vegetable Oils and Fats, Emulsified and Fermented ingredients ,Soy-based ingredients. Operating income increased 700 million year on year , resulting in record high operating income for the first nine months.

< By Division >

Vegetable Oils and Fats

Income increased in firm sales of vegetable fats for chocolate in Japan and Americas , and improved profitability in Europe due to stable price of raw materials.

Industrial Chocolate

Although firm sales in Japan, operating income decreased due to the impact of valuation losses on Blommer futures , decreased sales volume during the high-demand period in Brazil, and increased raw materials costs due to the depreciation of the Brazilian Real.

Emulsified and Fermented Ingredients

Operating income increased in firm sales of cream in Japan and improved profitability in the preparations business in SE Asia.

Soy-based Ingredients

Although income decreased due to functional agents , increased in firm sales of soy protein ingredients and soy protein foods.

■Net income attributable to Owners of parent

Net Income increased due to the gain from sales of Sakai plant , loss of impairment loss in the previous year, rebound from disaster losses, and gain on sale of Investment securities.

■CCC

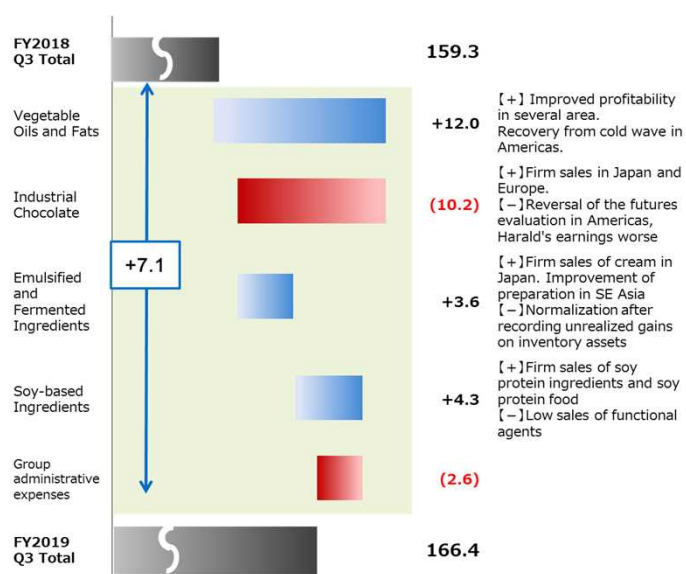
Getting worse to 118 due to consolidation of Blommer. (105 days excluding Blommer)

*The European area is divided into segments Vegetable Oils and Fats and Industrial Chocolate from FY2019Q1.

In the above, FY2018 results have also been retroactively revised.

FY2019 Q3 Total Operating profit analysis

(Unit: JPY 100 million)



	FY18 Q3 Total	FY19 Q3 Total	YoY	Analysis
Industrial Chocolate	67.1	56.9	(10.2)	
Japan	48.4	52.4	4.0	Firm sales for confectionery
Americas	10.3	(7.0)	(17.2)	
Harald,Blommer			2.3	Blommer : Sales of value added products grew.
				Harald : 2-3Q sales volume recovered but profits decreased on low sales during the high-demand Easter period and a decline in profitability due to Brazilian Real depreciation.
Blommer:reversal of the futures evaluation			(19.5)	2Q Total (16.2), 3Q(3.3)
SE Asia	6.4	7.0	0.6	
China	0.7	0.7	0.1	
Europe	1.7	3.6	1.9	Firm sales
Group administrative expenses	(0.4)	0.1	0.5	

◆3. Consolidated balance sheets

(Unit: JPY 100 million)

	FY2018 Year-end*	FY2019 Q3	vs.end of previous FY	Major factors of change
Current assets	1,854	1,802	(52)	Decreased in raw materials and stock account
Fixed assets	2,051	1,999	(52)	Decreased in goodwill and investment securities
Deferred assets	-	3	+3	
Total assets	3,905	3,804	(102)	
Intrest-bearing loans	1,605	1,566	(38)	Decreased in short term debt
Other liabilities	708	644	(65)	Decreased in accounts payable-trade and accounts payable-other
Total liabilities	2,313	2,210	(103)	
Total net assets	1,592	1,594	+2	

* During the consolidated third quarter of the FY2019, we finalized provisional accounting treatments related to corporate consolidation.

Figures for FY2018 have been retroactively revised to reflect said provisional accounting treatments.

◆4. Consolidated cash flow

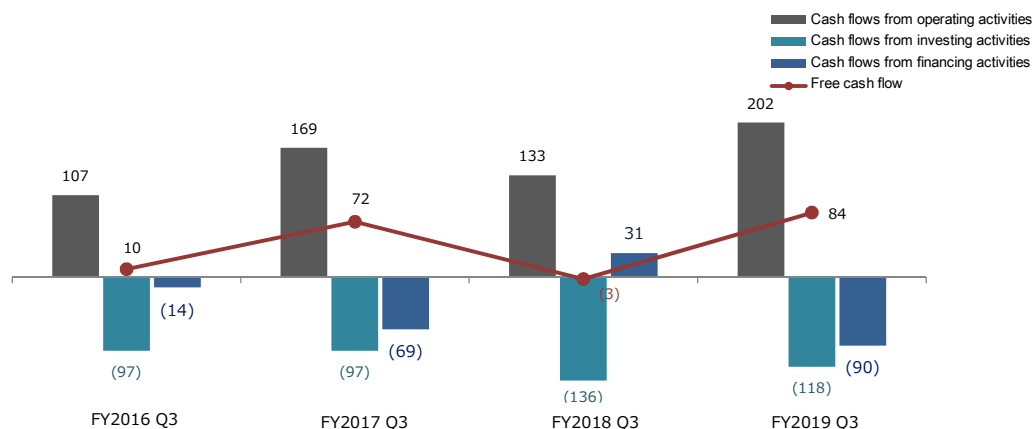
(Unit: JPY 100 million)

	FY2018 Q3	FY2019 Q3	YOY	Major factors of change
Income before income taxes	124	171	+46	
Depreciation expenses	84	107	+23	
Goodwill amortization	5	17	+12	
Other changes	(81)	(93)	(13)	
Cash flows from operating activities	133	202	+69	
Cash flows from investing activities	(136)	(118)	+18	
Free cash flow	(3)	84	+87	
Loan procurements/ repayments	130	(39)	(169)	Decreased in Intrest-bearing loans
Dividend payments, acquisition of treasury stock, etc.	(99)	(52)	+47	
Cash flows from financing activities	31	(90)	(121)	
Net increase in cash and cash equivalents	22	(13)	(35)	
Cash and cash equivalents at end of period	152	200	+48	

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

Cash flow (Q3 Total)

(Unit: JPY 100 million)



◆5. Consolidated benchmarks

(Unit: JPY 100 million)

	FY2018 Q3	FY2018 Full-year	FY2019 Q3	FY2019 Former Forecast	FY2019 Rev Forecast* ²
EBITDA	240	300	285	392	-
Capital Expenditures	124	159	109	220	-
Depreciation expenses	77	110	89	107	-
Intrest-bearing loans	694	1,605	1,566	1,535	1,555
Net interest-bearing loans	542	1,392	1,366	1,366	1,355
Net operating capital	586	171	817	745	-
Net interest-bearing loans/EBITDA	1.7	4.6	3.6	3.5	-
Net assets per share (JPY)	1,820	1,820	1,823	1,954	-
Equity ratio	56.4%	40.1%	41.2%	42.7%	-
D/E ratio	0.44	1.03	1.00	0.91	0.97
Net D/E ratio	0.34	0.87	0.81	0.80	0.79
Cash flows from operating activities	133	226	202	320	-
Free cash flow	(3)	(565)	+84	101	-
ROE	7.6%	7.3%	10.2%	9.4%	10.7%
ROA	7.6%	5.5%	5.3%	5.7%	6.2%
Operating profit margin	7.0%	6.2%	5.7%	5.6%	5.9%
CCC	108 days	*1105days	118 days	105days	106days

(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 loans / Equity

Net D/E Ratio=Net interest-bearing loans(interest-bearing loans — cash and deposits)/shareholder's equity

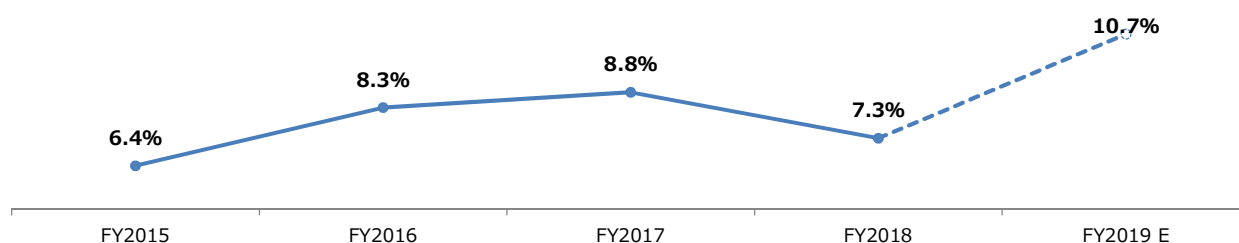
ROE = net income /Average equity at beginning and end of period

ROA = ordinary income / Average total assets at beginning and end of period

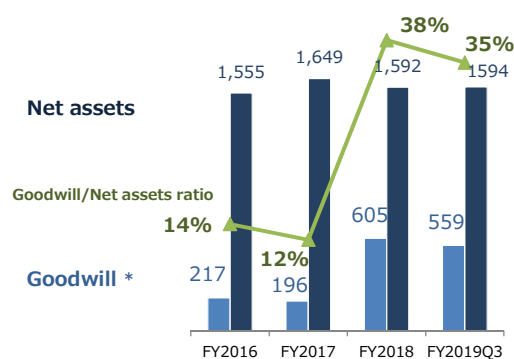
*1 Blommer is no included

*2 Revised forecasts for FY2019 reflect the change in the accounting period (12 months > 15 months) for overseas companies (excluding Blommer and IFS in Australia).

ROE

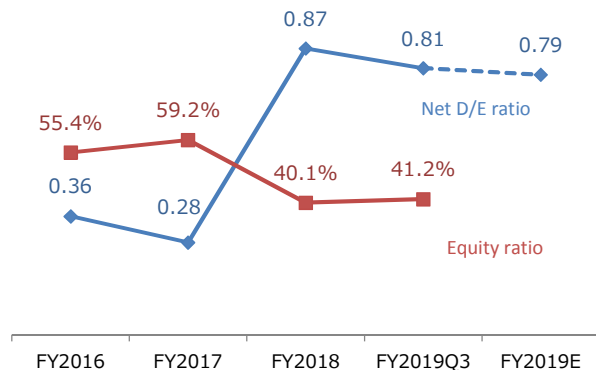


Goodwill / Net assets ratio (Unit:JPY 100 million)



* Goodwill in a broad sence

Net D/E ratio Equity ratio



◆ 6. FY2019 Forecast

FY2019 Forecast(Revised Nov.2019)

(Unit: JPY 100 million)

		FY 2018 Actual	FY2019 forecast	FY2019 Rev forecast (12months)	FY2019 Rev forecast (3months)	FY2019 Rev forecast (15months)
Revenue	Vegetable Oils and Fats	1,097	1,139	983	156	1,139
	Industrial Chocolate	686	1,874	1,783	91	1,874
	Emulsified and Fermented Ingredients	865	915	854	61	915
	Soy-based ingredients	361	372	365	7	372
	Total	3,008	4,300	3,985	315	4,300
Operating profit	Vegetable Oils and Fats	81	91	90	10	100
	Industrial Chocolate	74	103	95	9	103
	Emulsified and Fermented Ingredients	33	43	45	4	50
	Soy-based ingredients	33	41	40	1	41
	Consolidated adjustment / group administrative expenses	(37)	(38)	(39)	-	(39)
Total		185	240	230	25	255
Operating margin		6.2%	5.6%	5.8%	-	5.9%
Ordinary profit		182	220	217	23	240
Net income attributable to Owners of parent		116	152	152	18	170

■Operating profit

< Key points >

Due to the change in the accounting period for overseas businesses (excluding Blommer and IFS in Australia), we revised operating profit plans from 24.0 billion yen to 25.5 billion yen. (12-month plan reflects a revision of 24.0 billion yen to 23.0 billion yen).

The Industrial chocolate business saw decreased sales from Blommer and lower profitability in Harald but is projected to record firm sales for Vegetable Oils and Fats and the Soy-based ingredients.

< By Division >

Vegetable Oils and Fats

Continued focus on profitable sales, recorded firm sales of vegetable fats for chocolate, and we project the end of the impact of cold weather and hurricanes in North America.

Industrial Chocolate

Although we project decreased 2H sales for Blommer and lower profitability in Brazil due to depreciation of the Brazilian real, we project reduced expenses related to the Blommer acquisition and we are projecting growth in Japan and Europe.

Emulsified and Fermented Ingredients

Planning for increased profits on growth in sales of cream in Japan and recovery in performance from the preparations business.

Soy-based ingredients

Increase due to improved profitability of soybean protein ingredients and soybean protein foods, and sales growth.

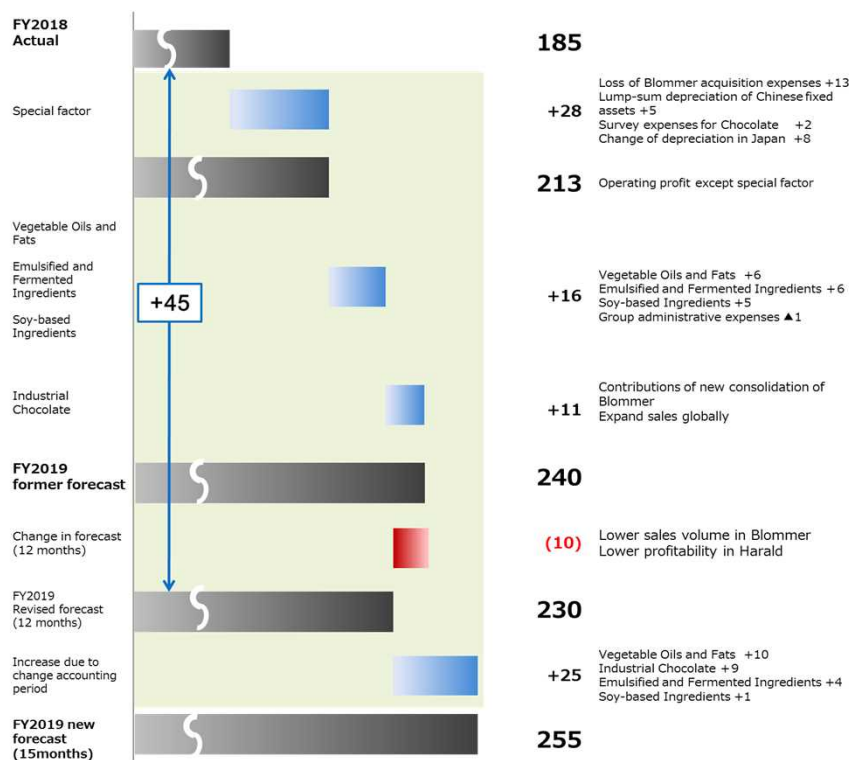
*The revised forecast for FY2019 (12 months) reflects the 12 months from Jan to Dec of overseas consolidated subsidiaries.

*Revised forecasts for FY2019 reflect the change in the accounting period (12 months > 15 months) for overseas businesses (excluding Blommer and IFS).

*Will change segments and segment names. Changing confectionary and bakery ingredients to industrial use chocolate and emulsified and fermented ingredients, oils and fats to vegetable oils and fats, and soy to soy-based ingredients.

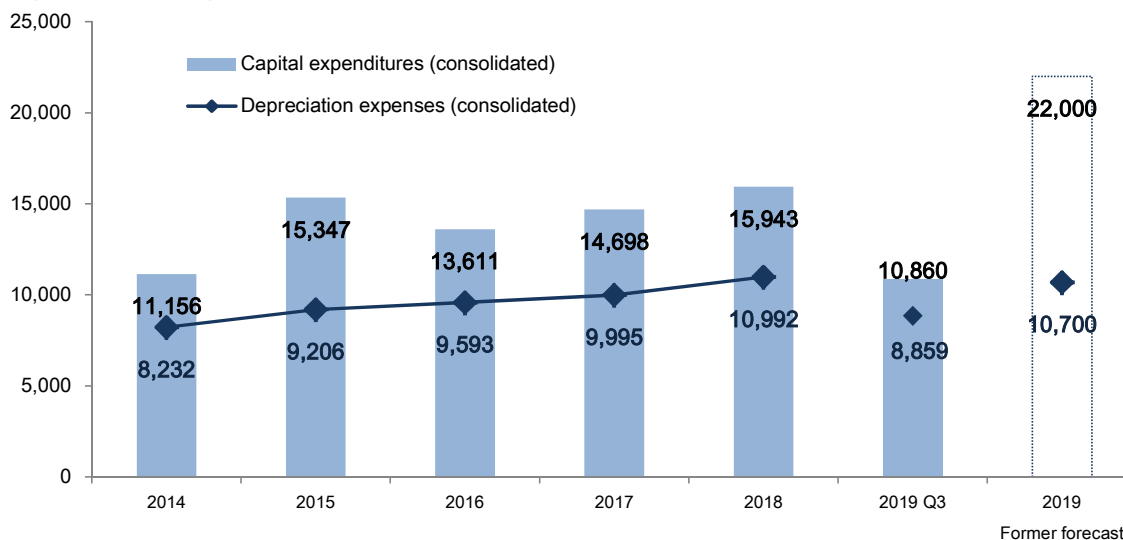
FY2019 forecast operating profit analysis

(Unit: JPY 100 million)



◆7.Capital expenditures, Depreciation expenses history

(Unit:JPY 1 million)



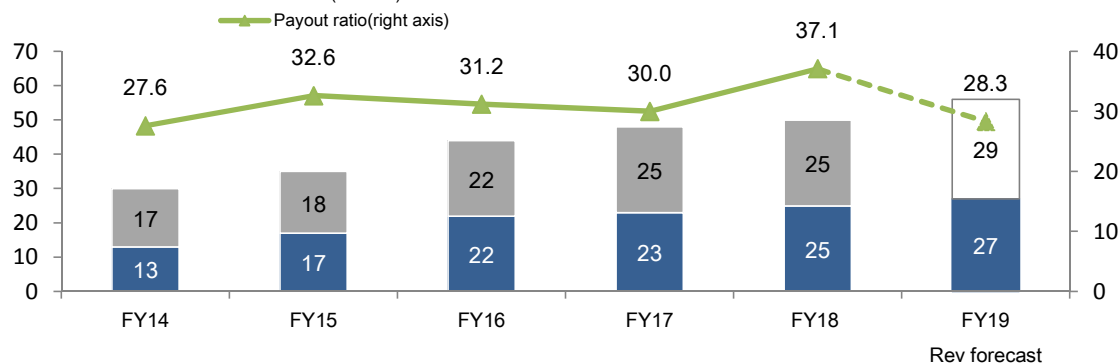
(Unit : billion Yen)		
	Q3 /FY2019	FY2019 Forecast
Capital expenditures:	10.9	22.0
<u>Major expenditures</u>		
• New production plant for oils and fats in USA	2.0	5.1
• Capital expenditures for Blommer	0.9	1.3
• New production plant for textured soy protein in Japan	0.1	
Total depreciation expenses	8.9	10.7

◆8.Dividend history

(Unit :JPY)

■ 2nd half(left axis)
 ■ 1st half(left axis)
 ▲ Payout ratio(right axis)

(Unit :%)



Unit:JPY

	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19 Rev forecast
1st half	12	12	13	13	17	22	23	25	27
2nd half	12	13	13	17	18	22	25	25	29
Total	24	25	26	30	35	44	48	50	56
Payout ratio	24.9%	25.8%	27.4%	27.6%	32.6%	31.2%	30.0%	37.1%	28.3%

◆9. Revenue, Operating profit (by region, division) (Q3 Total)

Revenue

(Unit: JPY 1 million)

	FY	Japan		Americas		Southeast Asia		China		Europe		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
Vegetable Oils and Fats	2019 Q3	26,594	(1,622)	20,718	(735)	12,742	(499)	1,935	(533)	11,604	(3,513)	73,594	(6,903)
	2018 Q3	28,216		21,453		13,241		2,468		15,117		80,497	
Industrial Chocolate	2019 Q3	28,837	(319)	87,871	75,326	7,903	988	1,962	(68)	2,706	120	129,282	76,048
	2018 Q3	29,156		12,545		6,915		2,030		2,586		53,234	
Emulsified and Fermented Ingredients	2019 Q3	45,549	(2,543)			7,513	(820)	8,630	(320)			61,694	(3,682)
	2018 Q3	48,092				8,333		8,950				65,376	
Soy-based Ingredients	2019 Q3	25,179	(121)					1,748	(500)			26,928	(621)
	2018 Q3	25,300						2,248				27,549	
Revenue total	2019 Q3	126,161	(4,605)	108,590	74,592	28,159	(331)	14,277	(1,421)	14,310	(3,393)	291,499	64,842
	2018 Q3	130,766		33,998		28,490		15,698		17,703		226,657	

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

The European area is divided into segments Vegetable Oils and Fats and Industrial Chocolate from FY2019Q1 (conventionally represented using Industrial Chocolate in Vegetable Oils and Fats segments). In the above, FY2018 Q3 results have also been retroactively revised.

Operating profit

(Unit: JPY 1 million)

	FY	Japan		Americas		Southeast Asia		China		Europe		Consolidated adjustment		Group administrative expenses		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	Actual	VS. Previous Year	Actual	VS. Previous Year
Vegetable Oils and Fats	2019 Q3	3,514	576	1,648	231	952	187	214	(58)	1,065	288	(54)	(27)			7,339	1,195
	2018 Q3	2,938		1,417		765		272		777		(27)				6,144	
Industrial Chocolate	2019 Q3	5,239	396	(697)	(1,722)	704	61	73	6	358	193	10	45			5,689	(1,020)
	2018 Q3	4,843		1,025		643		67		165		(35)				6,709	
Emulsified and Fermented Ingredients	2019 Q3	2,021	423			381	190	787	19			42	(271)			3,233	362
	2018 Q3	1,598				191		768				313				2,871	
Soy-based Ingredients	2019 Q3	2,635	472					403	(53)	(13)	(13)	81	21			3,108	429
	2018 Q3	2,163						456				60				2,679	
Consolidated adjustment	2019 Q3	109	3	11	16	(7)	(1)	20	61	(20)	(20)	(113)	(60)				
	2018 Q3	106		(5)		(6)		(41)				(53)					
Group administrative expenses	2019 Q3													(2,730)	(258)	(2,730)	(258)
	2018 Q3													(2,472)		(2,472)	
Operating profit total	2019 Q3	13,520	1,870	962	(1,475)	2,031	438	1,500	(23)	1,389	446	(34)	(291)	(2,730)	(258)	16,640	707
	2018 Q3	11,650		2,437		1,593		1,523		943		257		(2,472)		15,933	

The European area is divided into segments Vegetable Oils and Fats and Industrial Chocolate from FY2019Q1 (conventionally represented using Industrial Chocolate in Vegetable Oils and Fats segments). In the above, FY2018 Q3 results have also been retroactively revised.

■ Key points

Segment	Area	FY2019 Q3
Vegetable Oils and Fats	Japan	Income increased in firm sales of vegetable fats for chocolate and value added products.
	Americas	Income increased in increase of CBE sales volume and recovery from the cold wave and hurricane last year in Americas.
	Southeast Asia	Income increased in improved profitability of raw materials.
	China	Income decreased in lower sales volume of vegetable fats for chocolate.
	Europe	Income increased in improved profitability of raw materials.
Industrial Chocolate	Japan	Although sales volume of chocolate for ice cream decreased , income increased in firm sales for confectionery.
	Americas	Income decreased despite increased profits from Harald during 3Q due to lower sales volume during the busy season, cost increases due to depreciation of the Brazilian Real , and the impact of futures valuation losses at Blommer.
	Southeast Asia	Income increased in firm sales.
	China	Income increased in firm sales for confectionery.
	Europe	Income increased in increase of sales volume.
Emulsified and Fermented Ingredients	Japan	Income increased due to growth in cream for dessert market.
	Southeast Asia	Although the recovery of the preparations business is delayed, income increased in improved profitability.
	China	Although margarine and shortening decreased , income increased due to increase of sales volume of fillings and improved profitability.
Soy-based ingredients	Japan	Although functional agents decreased , income increased in firm sales for soy protein ingredients and soy protein foods.
	China	Income decreased in lower sales of functional agents.

◆10.Revenue, Operating profit (by region, division)(FY forecast)

Revenue

(Unit: JPY 1 million)

	FY	Japan		Americas		Southeast Asia		China		Europe		Consolidated	
		Actual	VS. Previous Year	Actual	VS. Previous Year	Actual	VS. Previous Year	Actual	VS. Previous Year	Actual	VS. Previous Year	Actual	VS. Previous Year
Vegetable Oils and Fats	2019 Rev(15 months)	35,400	(1,382)	34,200	5,417	21,200	3,406	3,300	407	19,800	(3,622)	113,900	4,225
	2019 former	36,900	118	29,700	918	20,400	2,607	3,400	507	23,500	78	113,900	4,225
	2018	36,782		28,782		17,793		2,893		23,422		109,675	
Industrial Chocolate	2019 Rev(15 months)	38,800	240	127,600	110,353	13,000	3,138	3,300	404	4,700	4,700	187,400	118,834
	2019 former	39,400	840	133,400	116,153	11,600	1,738	3,000	104			187,400	118,834
	2018	38,560		17,247		9,862		2,896				68,566	
Emulsified and Fermented Ingredients	2019 Rev(15 months)	62,500	13			14,100	2,734	14,900	2,261			91,500	5,008
	2019 former	64,000	1,513			13,400	2,034	14,100	1,461			91,500	5,008
	2018	62,487				11,366		12,639				86,492	
Soy-based Ingredients	2019 Rev(15 months)	33,900	771					3,300	319			37,200	1,090
	2019 former	34,500	1,371					2,700	(281)			37,200	1,090
	2018	33,129						2,981				36,110	
Revenue total	2019 Rev(15 months)	170,600	(359)	161,800	115,770	48,300	9,278	24,800	3,390	24,500	1,078	430,000	129,156
	2019 former	174,800	3,841	163,100	117,070	45,400	6,378	23,200	1,790	23,500	78	430,000	129,156
	2018	170,959		46,030		39,022		21,410		23,422		300,844	

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

***2019 Rev** = Revised forecast on Nov 5,2019

*Revised forecasts for FY2019 reflect the change in the accounting period (12 months > 15 months) for overseas businesses (excluding Blommer and Australia's in IFS).

YoY comparison is a comparison with previous fiscal year figures (12 months).

Operating profit

(Unit: JPY 1 million)

	FY	Japan		Americas		Southeast Asia		China		Europe		Consolidated adjustment		Group administrative expenses		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	Actual	VS. Previous Year	Actual	VS. Previous Year
Vegetable Oils and Fats	2019 Rev(15 months)	4,065	81	2,676	923	1,578	649	149	(157)	1,574	409	(40)	(49)			10,004	1,854
	2019 former	3,662	(322)	2,210	457	1,498	569	419	113	1,294	129	1	(8)			9,084	936
	2018	3,984		1,753		929		306		1,165		9				8,148	
Industrial Chocolate	2019 Rev(15 months)	6,897	451	1,345	(15)	1,305	344	247	275	497	497	39	1,345			10,330	2,898
	2019 former	6,687	241	2,351	991	1,141	180	74	102			43	1,349			10,296	2,864
	2018	6,446		1,360		961		(28)				(1,306)				7,432	
Emulsified and Fermented Ingredients	2019 Rev(15 months)	2,770	940			822	624	1,404	413			(45)	(345)			4,952	1,632
	2019 former	2,363	533			868	670	1,117	126			(49)	(349)			4,300	980
	2018	1,830				198		991				300				3,320	
Soy-based Ingredients	2019 Rev(15 months)	3,316	668					683	99			131	75			4,130	841
	2019 former	3,433	785					559	(25)			138	82			4,130	841
	2018	2,648						584				56				3,289	
Consolidated adjustment	2019 Rev(15 months)	164	1,352	(86)	(77)	3	48	37	37	20	20	(138)	(1,381)				
	2019 former	232	1,420	0	9	15	60	(29)	(29)			(218)	(1,461)				
	2018	(1,188)		(9)		(45)						1,243					
Group administrative expenses	2019 Rev(15 months)													(3,916)	(251)	(3,916)	(251)
	2019 former													(3,809)	(144)	(3,809)	(144)
	2018													(3,665)		(3,665)	
Operating profit total	2019 Rev(15 months)	17,212	3,490	3,935	832	3,709	1,665	2,522	669	2,091	926	(53)	(354)	(3,916)	(251)	25,500	6,975
	2019 former	16,377	2,655	4,561	1,458	3,523	1,479	2,140	287	1,294	129	(85)	(386)	(3,809)	(144)	24,000	5,475
	2018	13,722		3,103		2,044		1,853		1,165		301		(3,665)		18,525	

***2019 Rev** = Revised forecast on Nov 5,2019

*Revised forecasts for FY2019 reflect the change in the accounting period (12 months > 15 months) for overseas businesses (excluding Blommer and IFS).

YoY comparison is a comparison with previous fiscal year figures (12 months).

■ Key points

Segment	Area	FY2019
Vegetable Oils and Fats	Japan	Planning for income increased in continuing focus on profitability.
	Americas (15 months in FY2019)	Planning for income increased in growth sales of commodity and vegetable fats for chocolate.
	Southeast Asia (15 months in FY2019)	Planning for income increased in growth sales of vegetable fats for chocolate.
	China (15 months in FY2019)	Planning for strategic decline due to reconsideration of portfolio.
Industrial Chocolate	Japan	Planning for income increased due to sales expansion of color chocolate.
	Americas (15 months in FY2019)	Lower sales volume for Blommer and lower profitability in Harald.
	Southeast Asia/China (15 months in FY2019)	Firm sales in Southeast Asia, planning to expand sales in China.
Emulsified and Fermented Ingredients	Japan(12months) Southeast Asia,China (15 months in FY2019)	Planning for income increased due to sales expansion in new market and contribution of new plant in china.
Soy-based ingredients	Japan(12months) China (15 months in FY2019)	Planning for income increased due to sales recovery of soy protein foods.

◆11. Mid-term strategic products Sales volume (YoY)

Segment	Product	Area	FY 2017	FY2018						FY 2018	FY2019					FY 2019 E
				1Q	2Q	1st half	3Q	4Q	2nd half		1Q	2Q	1st half	3Q	3Q Total	
Vegetable Oils and Fats	Vegetable fats for chocolate	Japan	99%	96%	98%	97%	96%	96%	96%	97%	97%	107%	102%	108%	104%	100%
		Americas	85%	104%	103%	104%	109%	93%	101%	102%	98%	103%	100%	107%	102%	119%
		SE Asia	108%	112%	102%	107%	80%	98%	88%	97%	98%	95%	97%	95%	96%	102%
		China	114%	83%	103%	90%	96%	87%	91%	91%	73%	97%	83%	65%	76%	103%
		Europe	102%	92%	105%	98%	90%	90%	90%	93%	84%	83%	84%	78%	81%	98%
		Total	99%	103%	102%	103%	91%	95%	93%	97%	94%	97%	96%	98%	98%	105%
Industrial Chocolate (including cocoa product)	Chocolate	Japan	102%	102%	91%	96%	99%	90%	95%	96%	93%	103%	98%	100%	99%	103%
		Americas	89%	93%	92%	92%	102%	117%	110%	101%	82%	131%	96%	105%	99%	106% ^{*1}
		SE Asia	124%	104%	98%	101%	101%	107%	104%	103%	119%	127%	123%	106%	116%	127%
		China	92%	141%	114%	127%	114%	121%	118%	122%	99%	104%	101%	106%	103%	106%
		Europe	105%	122%	131%	127%	120%	117%	120%	123%	123%	106%	114%	114%	114%	105%
		Total	101%	100%	96%	98%	105%	110%	107%	103%	95%	115%	104%	104%	104%	110%
		Blommer(Ref)	-	-	-	-	-	-	-	-	107%	98%	102%	93%	99%	- ^{*2}
Emulsified and Fermented Ingredients	Cream	Japan	104%	104%	101%	102%	94%	99%	96%	99%	107%	104%	105%	97%	102%	103%
		SE Asia	120%	125%	103%	111%	103%	114%	109%	110%	116%	116%	116%	130%	125%	116%
	Margarine / shortening	Japan	98%	96%	98%	97%	96%	92%	94%	96%	84%	85%	85%	82%	84%	94%
		China	110%	95%	99%	97%	92%	122%	106%	103%	94%	88%	91%	83%	88%	145%
	Filling	China	160%	161%	132%	145%	139%	141%	140%	142%	115%	114%	114%	98%	108%	116%
Soy-based Ingredients	Soy protein ingredients	Japan	103%	104%	104%	104%	105%	102%	104%	104%	101%	104%	103%	102%	102%	103%
	Soy protein foods	Japan	89%	83%	84%	83%	103%	105%	104%	93%	108%	102%	105%	98%	103%	106%
	Functional agents	Japan	103%	96%	107%	102%	91%	107%	99%	101%	96%	90%	93%	110%	97%	113%

*1 Blommer is no included

*2 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.

FY2019 E is based on the initial plan of 12 months.

Chocolate and cream (Southeast Asia) have been retroactively revised due to changes in aggregation methods.

■Key points(FY2019 Q3)

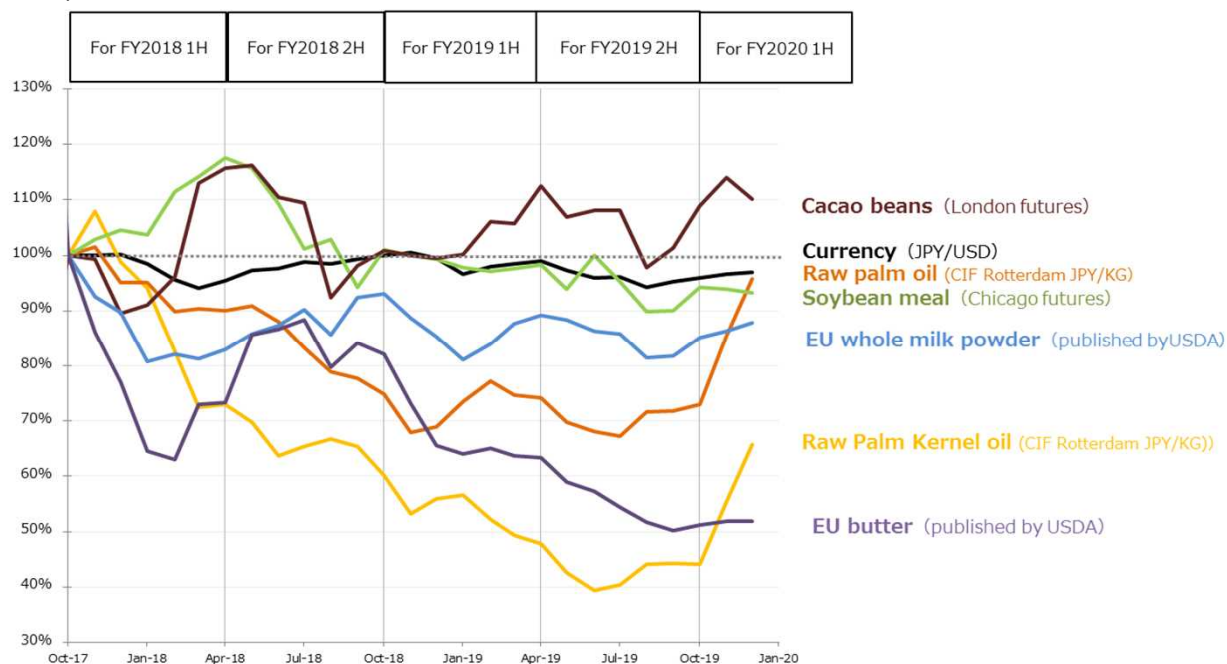
Vegetable Oils and Fats	In Japan and Americas, sales of CBE increased during 3Q. In China, sales volume of vegetable fats for chocolate decreased due to strategic decline by reconsideration of portfolio. In Europe, sales volume of CBS,CBR decreased due to sales focus on profitability.
Industrial Chocolate	In Japan, firm sales for confectionery. In Americas(Brazil), sales volume increased due to sales expansion. In SE Asia, sales volume increased mainly in Thailand and Australia. In Europe, sales volume increased in firm sales. Sales volume decreased due to decreased contract volume at Blommer.
Emulsified and Fermented Ingredients	In Japan, although firm sales of cream for dessert market, decreased in lower volume for drinks. In China, sales volume decreased for bakery market due to competition etc.
Soy-based Ingredients	Firm sales of soy protein ingredients for nutrition and health market. Functional agents increased due to increase of water-soluble soy polysaccharides.

◆12. Market prices for major related raw materials / Major currency rates

- For international markets of major raw materials that could influence our Groups 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, 2017 set to 100.



Major currency rates

		FY2018 Q3	FY2018	FY2019 Q3	vs. Previous Year	
					Difference	Change
\$	P/L	109.61	110.43	109.15	(0.46)	(0.4)%
	B/S	113.57	111.00	107.92	(5.65)	(5.0)%
BRL	P/L	30.62	30.38	28.12	(2.50)	(8.2)%
	B/S	28.37	28.65	25.92	(2.45)	(8.6)%
€	P/L	130.97	130.42	122.66	(8.31)	(6.3)%
	B/S	132.14	127.00	118.02	(14.12)	(10.7)%
RMB	P/L	16.85	16.72	15.90	(0.95)	(5.6)%
	B/S	16.50	16.16	15.13	(1.37)	(8.3)%

Our group uses exchange contracts for purchasing

◆13. Progress of Mid-Term Business Plan

Basic Strategy



Basic policy

- ① Core competence enhancement
- ② Growth of soy business
- ③ Functional high-value added products business development

- ④ Cost reductions and alignment with global standards

	FY2016	FY2017	FY2018	FY2019 Rev. forecast		FY2020 Target
ROE	8.3%	8.8%	7.3%	10.7%	-	10.0%
Net sales margin ratio	4.1%	4.5%	3.8%	-	-	Approx. 5.0%
Total return on asset	107.5%	113.6%	77.0%	-	-	Approx. 115%
financial leverage	1.8x	1.7x	2.5x	-	-	Approx. 1.8x
EPS	140.8 yen	159.9yen	134.7yen	197.8yen	-	EPS
EPS growth rate	31.2%	13.5%	(15.7)%	-	-	CAGR 8%
Operating profit(billion yen)	20	20.5	18.5	25.5	-	Operating profit
Operating profit growth rate	16.9%	4.0%	(9.5)%	-	-	CAGR 6%
Payout ratio	31.2%	30.0%	37.1%	28.3%	-	Payout ratio 30-40%
Operating cash flow (billion yen)	16.5	28.2	22.6	-	2 year total 50.8	4year cumulative CF 100billion
CCC	110 days	103 days	*105days	106 days	-	10 day contraction
Account receivable	74 days	76 days	-	-	-	
Wholesale assets	65 days	57 days	-	-	-	
Trade payable	29 days	30 days	-	-	-	
Capital expenditure (billion yen)	13.6	14.7	15.9	-	2 year total 30.6	4 year total of about 60-70billion yen
M&A	-	-	Blommer IFS	-	-	assurances of 50 billion yen infunding

*Blommer is no included

The revised forecast for FY19 reflects the change in the accounting period of overseas businesses (excluding some subsidiaries) (12 → 15 months).

◆14.Topics

May 2019	Support of the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) and Participation in the TCFD Consortium
June 2019	Issuing Public Hybrid Bonds(Subordinated Bonds)
July 2019	Publish 2019 Sustainability Report (in Japanese) Establishment of Fuji Brandenburg GmbH
August 2019	Release of Integrated Report: FUJI OIL Integrated Report 2019
December 2019	Report on status of initiatives concerning Responsible Palm oil sourcing .
January 2020	Selection of the FUJI OIL HOLDINGS for "Climate Change A -(minus) List " by the CDP
February 2020	Selection of the FUJI OIL HOLDINGS for "Forest A List " , "Water A-(minus)List"by the CDP