

FY2019
IR information
(FYE March 2020)

May 12, 2020

FUJI OIL HOLDINGS INC.

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The change in the accounting period

Full year

	Japan	Overseas		
		Accounting period change company	IFS	Blommer
FY2018	2018 Apr.-2019 Mar.	2018 Jan.- Dec.	Includes 6months results due to acquisition at the end of the period (2018 Jul.- Dec.)	Only B / S is included due to acquisition at the end of the period
FY2019 overseas 15months	2019 Apr.-2020 Mar.	2019 Jan.-2020 Mar.	2019 Jan.- Dec.	2019 Feb.-2020 Jan.
overseas 12months(Jan.- Dec.) reference		2019 Jan.- Dec.		
overseas 12months(Apr.- Mar.) reference		Same as Japan		
FY2020	2020 Apr.-2021 Mar.	Same as Japan	2020 Jan.- Dec.	2020 Feb.-2021 Jan.

Q4

	Japan	Overseas		
		Accounting period change company	IFS	Blommer
FY2018 Q4	2019 Jan.-2019 Mar.	2018 Oct.- Dec.	Same as the accounting period change company	Only B / S is included due to acquisition at the end of the period
FY2019 Q4 6months	2020 Jan.-2020 Mar.	2019 Oct.-2020 Mar.	2019 Oct.- Dec.	2019 Jan.-2020 Jan.
overseas 3months(Oct.- Dec.) reference		2019 Oct.- Dec.		
overseas 3months(Jan.- Mar.) reference		Same as Japan		

* From FY2019 consolidated fiscal year, we have changed to method of closing settlement date to March 31 or temporary settlement on consolidated settlement date. The purpose is to promote integrated management of the Group by unifying the management cycle and further improve management transparency by timely and appropriate disclosure of management information such as business performance.

Due to this change in the accounting period, for the FY2019 consolidated fiscal year, overseas group companies have been consolidated for 15 months from January 1, 2019 to March 31, 2020 and adjusted through the consolidated income statement.

(* 1: Excluding IFS and Blommer, which were recently acquired.)

Since FY2019 is a transitional period for changing the fiscal year end, the figures adjusted by the Company are used as reference values in the financial results briefing materials for comparison. For comparison with FY2018, figures for FY2019 are adjusted to the figures for the same month of the previous year (full-year January-December, 4Q October-December / January-March).

For comparison with FY2020, FY2019 figures are adjusted to the same month of the following year (April-March full year).

-Fiscal year change company: Overseas group companies (all 27 companies) whose closing date was changed from December 31st to March 31st, or the provisional closing date was changed to the consolidated closing date.

-IFS: INDUSTRIAL FOOD SERVICES PTY LIMITED

-Blommer: Blommer Chocolate Company and 8 sub-consolidated companies

1. Consolidated profit and loss summary(FY2019Q4)

FY19 4Q(Japan Jan.-Mar. 3months, Oversea Oct.-Mar. 6months)

							Reference * 1			
							(Unit: JPY billion)			
		FY2018Q4 Japan Jan.-Mar. Oversea Oct.-Dec.	FY2019Q4 Japan Jan.-Mar. Oversea Oct.-Mar.	FY2019Q4 Japan Jan.-Mar. Oversea Oct.-Dec.	YoY		Changing Fiscal Year Oversea Jan.-Mar. 19	Changing Fiscal Year Oversea Jan.-Mar. 20	YoY	
					Change	Rate of increase			Change	Rate of increase
Revenue	Vegetable Oils and Fats	25.6	40.5	24.1	(1.6)	(6.2)%	16.2	16.4	+0.2	+1.4%
	Industrial Chocolate	18.9	50.8	43.4	+24.6	+130.2%	8.3	7.4	(1.0)	(11.9)%
	Emulsified and Fermented Ingredients	21.1	23.5	19.1	(2.0)	(9.6)%	5.9	4.4	(1.4)	(24.6)%
	Soy-based ingredients	8.6	8.4	8.0	(0.6)	(6.8)%	0.4	0.4	+0.0	+1.7%
	Total	74.2	123.2	94.6	+20.4	+27.5%	30.9	28.7	(2.2)	(7.1)%
Operating profit	Vegetable Oils and Fats	1.7	3.9	2.3	+0.6	+35.6%	1.1	1.6	+0.5	+43.3%
	Industrial Chocolate	1.0	2.6	1.9	+0.9	+82.1%	0.8	0.7	(0.1)	(9.0)%
	Emulsified and Fermented Ingredients	0.4	0.8	0.8	+0.4	+83.5%	0.3	(0.0)	(0.3)	—
	Soy-based ingredients	0.6	0.9	0.8	+0.2	+34.0%	0.1	0.1	+0.0	+6.2%
	Group administrative expenses	(1.2)	(1.3)	(1.3)	(0.1)	—	—	—	—	—
	Total	2.6	7.0	4.6	+2.0	+75.7%	2.3	2.4	+0.2	+6.9%
Operating margin		3.5%	5.6%	4.8%	+1.3pt	—	7.3%	8.4%	+1.1pt	—
Ordinary profit		2.5	7.2	4.2	16	+64.6%				
Net income attributable to Owners of parent		2.6	4.3	2.1	(4)	(16.5)%				

*The European area is divided into segments Vegetable Oils and Fats and Industrial Chocolate from FY2019. In the above, FY2018 results have also been retroactively revised.

* In fiscal 2019, the fiscal year end of overseas group companies was changed from December to March, so the 4Q of overseas group companies is 6 months from October 2019 to March 2020.(Excluding Blommer and IFS)

* 1: "4Q FY19 Japan January-March, overseas Oct-Dec (3 months)" is a reference value for 4Q when the accounting period change of overseas group companies is not taken into consideration.

· "Changing Fiscal Year Oversea Jan.-Mar. 19" and "Changing Fiscal Year Oversea Jan.-Mar. 20" is a comparison value with the overseas group companies whose fiscal year has been changed from January to March of the same month last year.

■Operating Profit

Point

Due to changes in the accounting period of overseas group companies (excluding Blommer and IFS), the figures for the overseas group companies are 6 months in the 4th quarter. Blommer's cacao futures valuation gains and losses and COVID-19's impact on China's business reduced profit. However, the loss of expenses related to the acquisition of Blommer recorded in FY2018Q4, the reaction to the collective depreciation of the remaining book value of fixed assets in China, and FY2019, the Vegetable Oil and Fats business and the Soy-based ingredient business were strong.

By segment

Vegetable Oils and Fats

Sales of vegetable fats for chocolate were firm in Japan and the Americas.

Industrial Chocolate

There was a drop in acquisition-related expenses (1.3 billion yen) in the previous year and an increase in the quantity at Harald. However, the impact of Blommer's cocoa futures valuation gains and losses pushed down profits.

Emulsified and Fermented Ingredients

In Japan, it remained at the same level as the previous year, and in China it was affected by COVID-19, but there was a reaction in the previous year to amortization of the remaining book value of fixed assets.

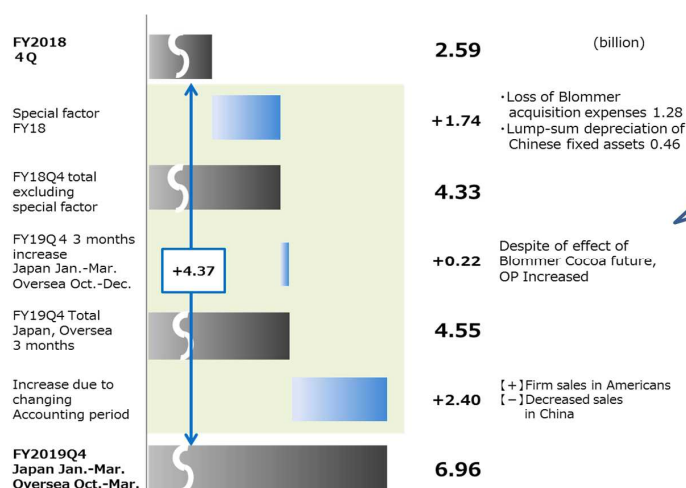
Soy-based Ingredients

Functional materials decreased, but soy protein materials were firm

■Net Income

Operating profit increased, but extraordinary loss, etc. were recorded.

FY2019 4Q Operating profit analysis



<4Q Industrial Chocolate segment's Operating income>

	FY18 Q4	FY19Q4 Japan Jan.-Mar. Overseas	FY19 Q4 Overseas Jan.-Mar.2020	Analysis
Industrial Chocolate	1.05	1.91	0.73	FY2018 Blommer Acquisition expenses FY2019 valuation losses of Blommer
Japan	1.60	1.74	-	
Americas	0.34	(0.12)	0.47	
Blommer reversal of the futures		(0.05)		
SE Asia	0.32	0.18	0.22	
China	(0.10)	0.07	(0.03)	
Europe	0.16	0.04	0.07	
Group administrative expenses	(1.27)	0.02		Loss of Blommer acquisition

2. Consolidated profit and loss summary(FY2019 Total)

FY2019 Summary

FY2019 Summary

Reference

(Unit: JPY billion)

		FY2018	FY2019	YoY		
		Total	Oversea 15 months	FY2019 Oversea 12 months	Change	Rate of increase
Revenue	Vegetable Oils and Fats	106.1	114.1	97.7	(8.5)	(8.0)%
	Industrial Chocolate	72.1	180.1	172.7	+100.6	+139.6%
	Emulsified and Fermented Ingredients	86.5	85.2	80.8	(5.7)	(6.6)%
	Soy-based ingredients	36.1	35.4	34.9	(1.2)	(3.3)%
	Total	300.8	414.7	386.1	+85.2	+28.3%
Operating profit	Vegetable Oils and Fats	7.8	11.2	9.6	+1.8	+22.9%
	Industrial Chocolate	7.8	8.3	7.6	(0.2)	(2.1)%
	Emulsified and Fermented Ingredients	3.3	4.1	4.1	+0.7	+22.2%
	Soy-based ingredients	3.3	4.0	3.9	+0.6	+19.3%
	Group administrative expenses	(3.7)	(4.0)	(4.0)	(0.3)	—
Total		18.5	23.6	21.2	+2.7	+14.4%
Operating margin		6.2%	5.7%	5.5%	(0.7)pt	—
Ordinary profit		18.2	22.4	19.3	1.1	+6.1%
Net income attributable to Owners of parent		11.6	16.4	14.2	2.6	+22.3%
EBITDA		30.0	40.8	37.0	7.0	+23.4%
ROE		7.3%	10.5%	—	—	—
Cash flows from operating activities		22.6	37.1	—	—	—
Cash flows from investing activities		(79.1)	(18.3)	—	—	—
Free cash flow		(56.5)	18.8	—	—	—
Net interest-bearing loans		139.2	127.6	—	—	—
Net operating capital		17.1	63.2	—	—	—
Net interest-bearing loans/EBITDA		4.6x	3.1x	—	—	—
CCC (Cash conversion cycle)		151days	113days	—	—	—

■Operating profit

< Key points >

The fiscal year-end for overseas group companies will be changed in fiscal 2019, and overseas will be closed for 15 months.

Although operating income decreased in Industrial Chocolate, profit increased in Vegetable Oils and Fats, Emulsified and Fermented ingredients ,Soy-based ingredients.

< By Division >

Vegetable Oils and Fats

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

Industrial Chocolate

Although firm sales in Japan and Europe, operating profit decreased due to the impact of valuation losses on Blommer futures , increased repair expense ,and decrease in sales volume.

Emulsified and Fermented Ingredients

Although profitability improved in Japan, Southeast Asia's business performance fell, and in China was affected by the new coronavirus.

Soy-based ingredients

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

■Net Income attributable to Owners of parent

Incorporation increased due to steady transition of Japanese business and unification of accounting periods of overseas group companies. In addition, profit increased due to impairment loss on fixed assets in China-related business in the previous fiscal year and a reaction to expenses related to the acquisition of a US subsidiary.

■CCC

104 days excluding Blommer in FY2019

*The European area is divided into segments Vegetable Oils and Fats and Industrial Chocolate from FY2019.

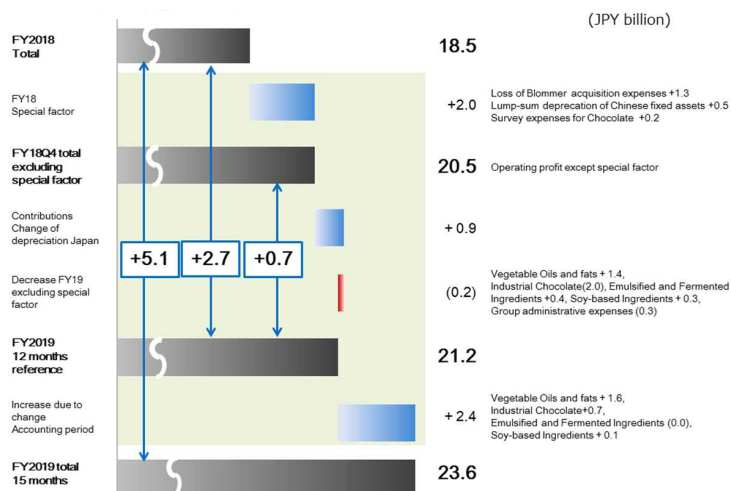
In the above, FY2018 results have also been retroactively revised.

* FY2019 is 15 months due to the change of financial results for overseas group companies from December to March.(excluding Blommer and IFS)

* "FY2019 overseas 12 months" is a reference value calculated based on the 12 months of overseas group companies from January to December.

(Japan :April 2019-March 2020, Overseas: January 2019-December)

FY2019 Total Operating profit analysis



<FY2019 Industrial Chocolate segment's Operating profit>

	FY18 Q3 Total	FY19 Total Japan 12 months Oversea 12 months	FY19 Total Japan 12 months Oversea 15 months	Analysis
Industrial Chocolate	7.76	7.59	8.32	
Japan	6.45	6.97	6.97	Firm sales for confectionery
Americas	1.36	(0.82)	(0.35)	
Blommer,Harald				Blommer : Sales of value added products grew. Harald : 3-4Q sales volume recovered
Blommer:reversal of the futures evaluation		(2.00)	(2.00)	
SE Asia	0.96	0.88	1.10	
China	(0.03)	0.14	0.11	
Europe	0.32	0.40	0.47	Firm sales
Group administrative expenses	(1.31)	0.02	0.02	

◆3. Consolidated balance sheets

(Unit: JPY billion)

	FY2018 Year-end*	FY2019 Year-end*	vs.end of previous FY	Major factors of change
Current assets	185.4	168.7	(16.8)	Decrease in raw materials and supplies, decrease in notes and accounts receivable
Fixed assets	205.1	198.5	(6.6)	Decreased in goodwill and investment securities
Deferred assets	-	0.2	+0.2	
Total assets	390.5	367.4	(23.2)	
Intrest-bearing loans	160.5	146.2	(14.2)	Decreased in short term debt
Other liabilities	70.8	63.1	(7.7)	Reduction of trade payables
Total liabilities	231.3	209.4	(21.9)	
Total net assets	159.2	158.0	(1.2)	Deterioration of currency translation adjustment account

* 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

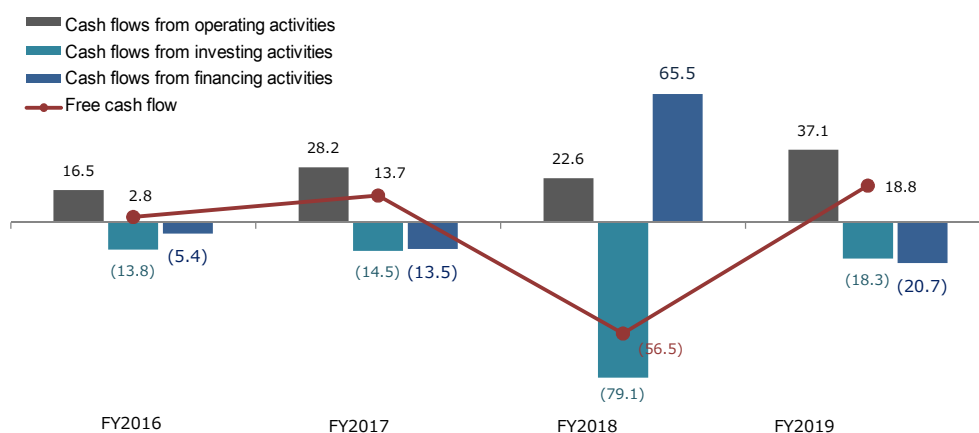
(Unit: JPY billion)

	FY2018	FY2019	YOY	Major factors of change
Income before income taxes	16.5	23.3	+6.7	
Depreciation expenses	12.0	15.5	+3.5	
Goodwill amortization	0.7	2.4	+1.7	
Other changes	(6.6)	(4.2)	+2.4	
Cash flows from operating activities	22.6	37.1	+14.4	
Cash flows from investing activities	(79.1)	(18.3)	+60.8	FY2018 Blommer acquisition
Free cash flow	(56.5)	18.8	+75.2	
Loan procurements/ repayments	75.4	(14.2)	(89.6)	Decreased in Intrest-bearing loans
Dividend payments, acquisition of treasury stock, etc.	(9.9)	(6.5)	+3.4	
Cash flows from financing activities	65.5	(20.7)	(86.2)	
Net increase in cash and cash equivalents	8.2	(2.6)	(10.8)	
Cash and cash equivalents at end of period	21.2	18.6	(2.6)	

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

Consolidated Cash flow

(Unit: JPY billion)



◆5. Consolidated benchmarks

(Unit: JPY billion)

	FY2017 Full-year	FY2018 Full-year	FY2019 Full-year*2	FY2020 Former Forecast
EBITDA	31.0	30.0	40.8	37.4
Capital Expenditures	14.7	15.9	18.0	23.0
Depreciation expenses	10.0	11.0	13.0	12.8
Interest-bearing loans	56.6	160.5	146.2	140.2
Net interest-bearing loans	43.6	139.2	127.6	119.0
Net operating capital	63.3	17.1	63.2	56.3
Net interest-bearing loans/EBITDA	1.4	4.6	3.1	3.2
Net assets per share (JPY)	1,864	1,820	1,809	1,884
Equity ratio	59.2%	40.1%	42.3%	44.3%
D/E ratio	0.35	1.03	0.94	0.87
Net D/E ratio	0.27	0.89	0.82	0.73
Cash flows from operating activities	28.2	22.6	37.1	33.7
Free cash flow	13.7	(56.5)	18.8	16.4
ROE	8.8%	7.3%	10.5%	7.2%
ROA	7.4%	5.5%	6.0%	4.9%
Operating profit margin	6.7%	6.2%	5.7%	5.2%
CCC	103 days	105 days*1	113days*3	104days

(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)/equity capital

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

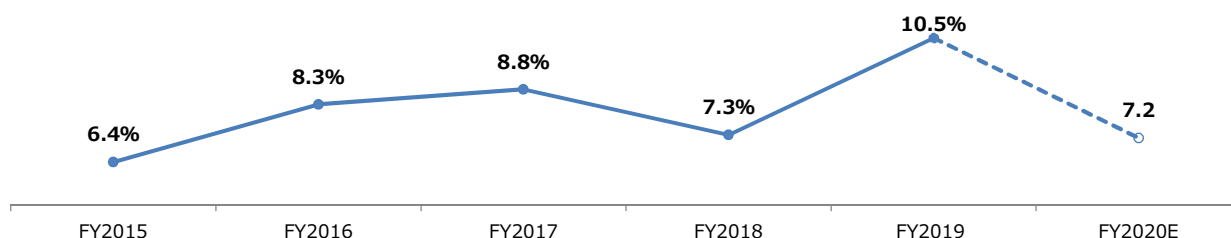
ROA = ordinary income / Average total assets at beginning and end of period

*1 Blommer is no included

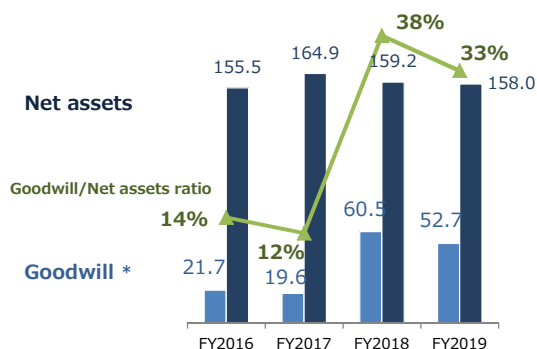
*2 Revised forecasts for FY2019 reflect the change in the accounting period (12 months > 15 months) for overseas companies (excluding Blommer and IFS).

*3 Calculated by converting to 12 months for overseas group companies that apply 15-month financial statements

ROE

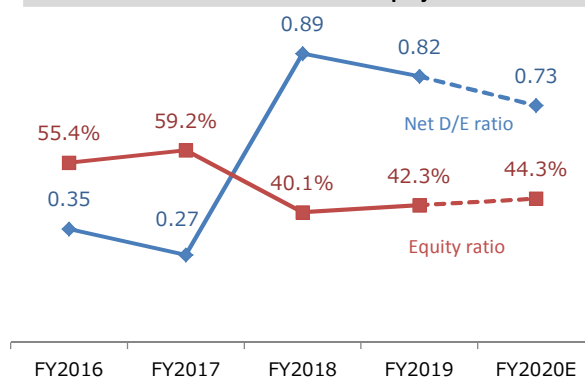


Goodwill / Net assets ratio (Unit:JPY billion)



* Goodwill in a broad sense

Net D/E ratio Equity ratio



◆6. FY2020 Forecast FY2020 Forecast

(Unit: JPY billion)

		FY2019 Total Oversea 15 months	FY2019 Apr.19- Mar.20 12 months*	FY2020 Forecast	YoY	
					Change	Rate of increase
Revenue	Vegetable Oils and Fats	114.1	97.9	92.1	(5.8)	(5.9)%
	Industrial Chocolate	180.1	171.7	167.0	(4.7)	(2.8)%
	Emulsified and Fermented Ingredients	85.2	79.3	78.9	(0.4)	(0.6)%
	Soy-based ingredients	35.4	34.7	32.0	(2.7)	(7.8)%
	Total	414.7	383.7	370.0	(13.7)	(3.6)%
Operating profit	Vegetable Oils and Fats	11.2	10.1	8.4	(1.7)	(16.6)%
	Industrial Chocolate	8.3	7.5	8.5	+0.9	+12.2%
	Emulsified and Fermented Ingredients	4.1	3.8	3.4	(0.4)	(11.2)%
	Soy-based ingredients	4.0	3.9	3.5	(0.4)	(10.8)%
	Group administrative expenses	(4.0)	(3.9)	(4.5)	(0.5)	—
Total		23.6	21.5	19.3	(2.2)	(10.1)%
Operating margin		5.7%	5.6%	5.2%	(0.3pt)	—
Ordinary profit		22.4	20.3	17.8	(2.5)	(12.2)%
Net income attributable to Owners of parent		16.4	14.7	11.5	(3.2)	(21.7)%

■Operating profit

< Key points >

For FY2020, we are projecting lower profit compared to previous year. While we originally projected growth mainly due to profit recovery for Blommer in the Industrial Chocolate Business, we adjusted plans to reflect the impact (-3.9 billion yen) of COVID-19 during 1H.

< By Division >

Vegetable Oils and Fats

We are projecting lower profit. In addition to declining profitability due to a year-on-year increase in raw material prices, this reflects the impact of decreased sales (-0.4 billion yen) due to the COVID-19.

Industrial Chocolate

While we expect to be impacted (-2.5 billion yen) by the COVID-19, we are projecting increased profit based on control the cacao futures valuation losses by Blommer and 2H sales growth.

Emulsified and Fermented Ingredients

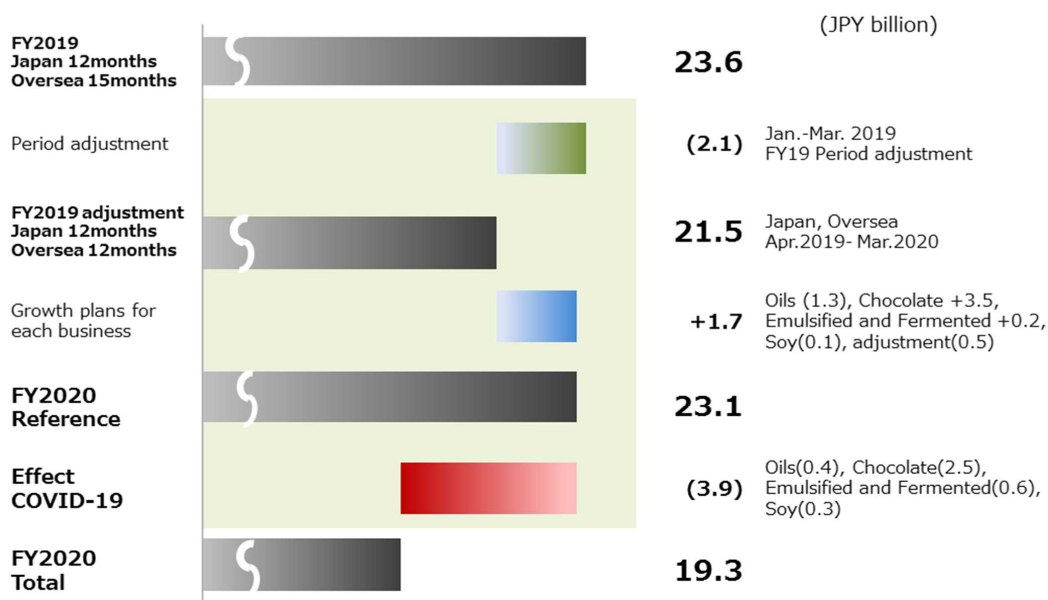
We project profit in China to be largely unchanged year on year. However, we are projecting decreased profit based on the impact (-0.6 billion yen) of the COVID-19 and lower sales in Japan and Southeast Asia.

Soy-based ingredients

We project the impact of the COVID-19 to be -0.3 billion yen. Expenditures for the new plant in Europe are outpacing revenues.

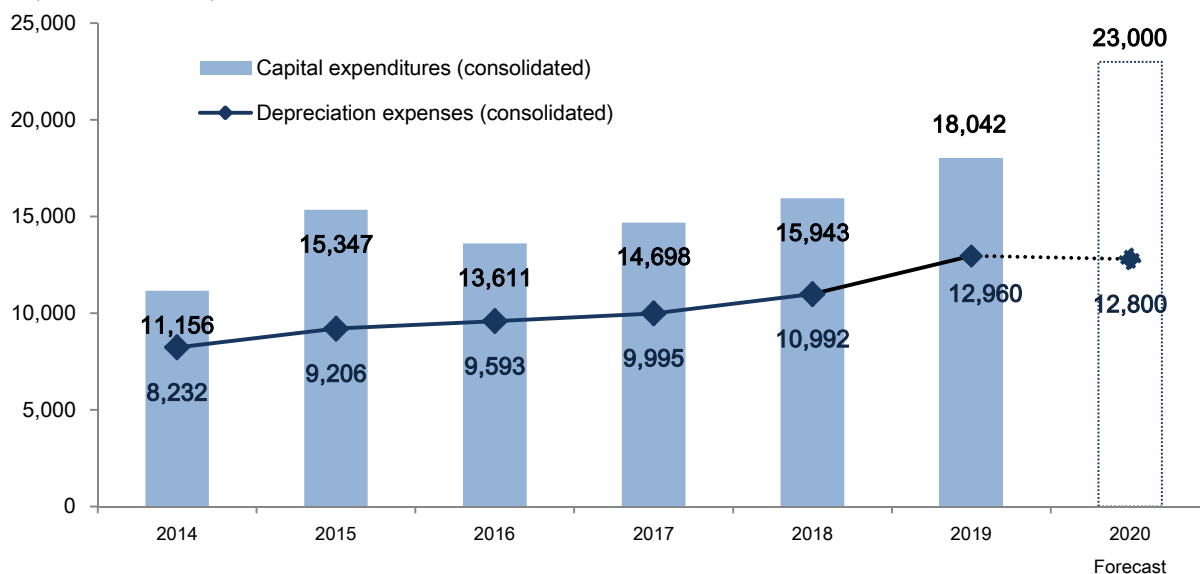
* "FY2019 Apr.19-Mar.20 12 months" is the figure when the fiscal year-end for overseas group companies (excluding Blommer and IFS) in FY2019 is April 2019-March 2020.

FY2020 forecast operating profit analysis



◆7.Capital expenditures, Depreciation expenses history

(Unit:JPY million)



	(Unit : JPY billion)	
	FY2019	FY2020 Forecast
Capital expenditures:	18.0	23.0
<u>Major expenditures</u>		
・ New production plant for oils and fats in USA	3.2	3.6
・ Capital expenditures for Blommer	1.5	3.4
・ New production plant for textured soy protein in Japan	0.9	
Total depreciation expenses	13.0	12.8

◆8.Dividend history

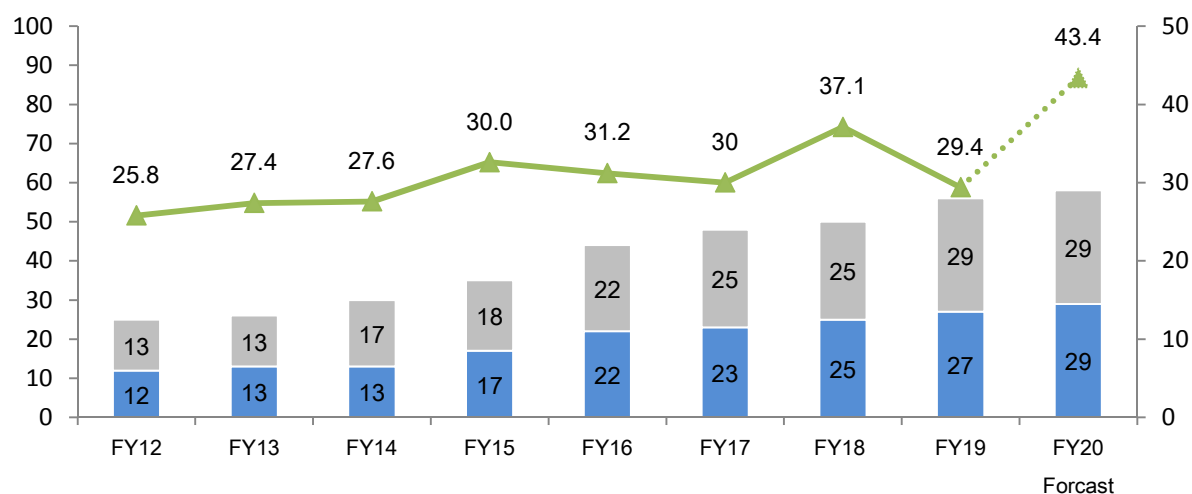
(Unit :JPY)

■ 2nd half(left axis)

■ 1st half(left axis)

▲ Payout ratio(right axis)

(Unit :%)



◆9. Revenue, Operating profit (by region, division) (FY18, FY19 Actual)

Revenue

(Unit: JPY 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	FY19 15months	35,430	(1,352)	35,156	6,374	20,931	3,138	3,122	229	19,463	(426)	114,104	7,964
	FY19 3months	-	-	7,615	-	4,267	-	459	-	4,101	-	16,443	-
	FY19 12months	35,430	(1,352)	27,541	(1,241)	16,664	(1,129)	2,662	(231)	15,362	(4,527)	97,661	(8,479)
	FY18 Total	36,782	-	28,782	-	17,793	-	2,893	-	19,889	-	106,140	-
Industrial Chocolate	FY19 15months	38,189	(371)	121,576	104,329	12,501	2,639	3,454	558	4,345	812	180,068	107,968
	FY19 3months	-	-	4,402	-	1,837	-	504	-	606	-	7,351	-
	FY19 12months	38,189	(371)	117,174	99,927	10,664	802	2,949	53	3,739	206	172,717	100,617
	FY18 Total	38,560	-	17,247	-	9,862	-	2,896	-	3,533	-	72,100	-
Emulsified and Fermented Ingredients	FY19 15months	58,837	(3,650)	-	-	12,778	1,412	13,577	938	-	-	85,192	(1,300)
	FY19 3months	-	-	-	-	2,533	-	1,883	-	-	-	4,416	-
	FY19 12months	58,837	(3,650)	-	-	10,245	(1,121)	11,694	(945)	-	-	80,776	(5,716)
	FY18 Total	62,487	-	-	-	11,366	-	12,639	-	-	-	86,492	-
Soy-based Ingredients	FY19 15months	32,721	(408)	-	-	-	-	2,638	(343)	-	-	35,360	(750)
	FY19 3months	-	-	-	-	-	-	449	-	-	-	449	-
	FY19 12months	32,721	(408)	-	-	-	-	2,189	(792)	-	-	34,911	(1,199)
	FY18 Total	33,129	-	-	-	-	-	2,981	-	-	-	36,110	-
Revenue total	FY19 15months	165,179	(5,780)	156,733	110,703	46,211	7,189	22,792	1,382	23,809	387	414,727	113,883
	FY19 3months	-	-	12,017	-	8,638	-	3,296	-	4,707	-	28,660	-
	FY19 12months	165,179	(5,780)	144,715	98,685	37,573	(1,449)	19,496	(1,914)	19,101	(4,321)	386,066	85,222
	FY18 Total	170,959	-	46,030	-	39,022	-	21,410	-	23,422	-	300,844	-

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

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 results have also been retroactively revised.

Operating profit

(Unit: JPY 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	FY19 15months	4,626	642	3,218	1,465	1,657	728	220	(86)	1,615	773	(134)	(143)	-	-	11,203	3,378
	FY19 3months	-	-	862	-	504	-	(28)	-	246	-	-	-	-	-	1,585	-
	FY19 12months	4,626	642	2,355	602	1,152	223	249	(57)	1,369	527	(134)	(143)	-	-	9,617	1,792
	FY18 Total	3,984	-	1,753	-	929	-	306	-	842	-	9	-	-	-	7,825	-
Industrial Chocolate	FY19 15months	6,974	528	(352)	(1,712)	1,100	139	111	139	469	146	22	1,328	-	-	8,324	568
	FY19 3months	-	-	468	-	217	-	(27)	-	71	-	-	-	-	-	729	-
	FY19 12months	6,974	528	(820)	(2,180)	882	(79)	138	166	398	75	22	1,328	-	-	7,594	(162)
	FY18 Total	6,446	-	1,360	-	961	-	(28)	-	323	-	(1,306)	-	-	-	7,756	-
Emulsified and Fermented Ingredients	FY19 15months	2,321	491	-	-	422	224	1,263	272	-	-	46	(254)	-	-	4,054	734
	FY19 3months	-	-	-	-	(43)	-	41	-	-	-	-	-	-	-	(2)	-
	FY19 12months	2,321	491	-	-	466	268	1,222	231	-	-	46	(254)	-	-	4,056	736
	FY18 Total	1,830	-	-	-	198	-	991	-	-	-	300	-	-	-	3,320	-
Soy-based Ingredients	FY19 15months	3,151	503	-	-	-	-	620	36	(23)	(23)	267	211	-	-	4,016	727
	FY19 3months	-	-	-	-	-	-	92	-	-	-	-	-	-	-	92	-
	FY19 12months	3,151	503	-	-	-	-	528	(56)	(23)	(23)	267	211	-	-	3,924	635
	FY18 Total	2,648	-	-	-	-	-	584	-	-	-	56	-	-	-	3,289	-
Consolidated adjustment	FY19 15months	344	1,532	8	17	26	17	9	73	(87)	(87)	(301)	(1,554)	-	-	-	-
	FY19 3months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	FY19 12months	344	1,532	8	17	26	17	9	73	(87)	(87)	(301)	(1,554)	-	-	-	-
	FY18 Total	(1,188)	-	(9)	-	9	-	(64)	-	-	-	1,253	-	-	-	-	-
Group administrative expenses	FY19 15months	-	-	-	-	-	-	-	-	-	-	-	-	(4,000)	(335)	(4,000)	(335)
	FY19 3months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	FY19 12months	-	-	-	-	-	-	-	-	-	-	-	-	(4,000)	(335)	(4,000)	(335)
	FY18 Total	-	-	-	-	-	-	-	-	-	-	-	-	(3,665)	-	(3,665)	-
Operating profit total	FY19 15months	17,418	3,696	2,874	(229)	3,206	1,108	2,225	437	1,974	809	(100)	(412)	(4,000)	(335)	23,598	5,073
	FY19 3months	-	-	1,331	-	678	-	78	-	317	-	-	-	-	-	2,404	-
	FY19 12months	17,418	3,696	1,543	(1,560)	2,527	429	2,147	359	1,657	492	(100)	(412)	(4,000)	(335)	21,193	2,668
	FY18 Total	13,722	-	3,103	-	2,098	-	1,788	-	1,165	-	312	-	(3,665)	-	18,525	-

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 results have also been retroactively revised. The previous period comparison is a simple comparison of the previous period.

*"FY2019 15 months" indicates the 12-month accounting period of Japanese businesses (from April 2019 to March 2020) and the total for the 15-month accounting period (April 2019 to March 2020) of overseas group companies whose the accounting period has changed (excluding Blommer and IFS Australia).

*"FY2019 3 months" indicates figures for Jan. 2020 through March 2020 for overseas group companies whose the accounting period has changed and "FY2019 12" months indicates figures for the 12-month period of Jan. 2019 to Dec. 2019 for overseas group companies whose the accounting period has changed.

■ Key points

Segment	Area	FY2019
Vegetable Oils and Fats	Japan	Profit increased in firm sales of vegetable fats for chocolate.
	Americas	Profit increased in increase of CBE sales volume and recovery from the cold wave and hurricane last year in Americas.
	SE Asia	Profit increased in improved profitability of raw materials.
	China	Profit decreased in lower sales volume of vegetable fats for chocolate.
	Europe	Profit increased in improved profitability of raw materials.
Industrial Chocolate	Japan	Although sales volume of chocolate for ice cream decreased , profit increased in firm sales for confectionery.
	Americas	Profit decreased. Despite firm sales volume, sales volume for Harald during 1Q, the busy season, decreased and raw material costs increased due to depreciation of the Brazilian real. Furthermore, profit was impacted by Blommer futures valuation losses and decreased sales volume.
	SE Asia	Profit decreased compared to the previous 12-month period due to increased fixed expenses
	China	Profit increased in firm sales for confectionery.
	Europe	Profit increased in increase of sales volume.
Emulsified and Fermented Ingredients	Japan	Profit increased due to growth in whipping cream for dessert market.
	SE Asia	Although the preparations business is downturn, profit increased in improved profitability compared to the previous year.
	China	Although sales volume decreased , profit increased in improved profitability.
Soy-based ingredients	Japan	Profit increased in firm sales for soy protein ingredients and soy protein foods.
	China	Profit decreased compared to the previous 12-month period due to decreased sales of functional agents.
	Europe	Established Fuji Brandenburg GmbH in Germany

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

Revenue

(Unit: JPY 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	2020 Forecast	34,300	(1,130)	25,000	(3,200)	17,600	1,287	2,100	(424)	13,100	(2,317)	92,100	(5,786)
	2019 (Apr.-Mar. 12Months)	35,430	(1,352)	28,200	(582)	16,313	(1,480)	2,524	(369)	15,417	(4,472)	97,886	(8,254)
	2018	36,782	-	28,782	-	17,793	-	2,893	-	19,889	-	106,140	-
Industrial Chocolate	2020 Forecast	33,000	(5,189)	114,000	(2,667)	10,000	(593)	6,600	3,809	3,400	(79)	167,000	(4,723)
	2019 (Apr.-Mar. 12Months)	38,189	(371)	116,667	99,420	10,593	731	2,791	(105)	-	-	171,723	99,623
	2018	38,560	-	17,247	-	9,862	-	2,896	-	-	-	72,100	-
Emulsified and Fermented Ingredients	2020 Forecast	55,400	(3,437)	-	-	8,900	(866)	14,600	3,865	-	-	78,900	(439)
	2019 (Apr.-Mar. 12Months)	58,837	(3,650)	-	-	9,766	(1,600)	10,735	(1,904)	-	-	79,339	(7,153)
	2018	62,487	-	-	-	11,366	-	12,639	-	-	-	86,492	-
Soy-based Ingredients	2020 Forecast	29,900	(2,821)	-	-	-	-	2,100	99	-	-	32,000	(2,722)
	2019 (Apr.-Mar. 12Months)	32,721	(408)	-	-	-	-	2,001	(980)	-	-	34,722	(1,388)
	2018	33,129	-	-	-	-	-	2,981	-	-	-	36,110	-
Revenue total	2020 Forecast	152,600	(12,579)	139,000	(5,867)	36,500	(173)	25,400	7,348	16,500	(2,397)	370,000	(13,672)
	2019 (Apr.-Mar. 12Months)	165,179	(5,780)	144,867	98,837	36,673	(2,349)	18,052	(3,358)	18,897	(4,525)	383,672	82,828
	2018	170,959	-	46,030	-	39,022	-	21,410	-	23,422	-	300,844	-

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

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 results have also been retroactively revised.

Operating profit

(Unit: JPY 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	2020 Forecast	3,940	(686)	1,676	(1,055)	1,560	235	125	(31)	1,096	(100)	45	(43)	-	-	8,442	(1,682)
	2019 (Apr.-Mar. 12Months)	4,626	642	2,731	978	1,325	396	156	(150)	1,196	354	88	79	-	-	10,124	2,299
	2018	3,984	-	1,753	-	929	-	306	-	842	-	9	-	-	-	7,825	-
Industrial Chocolate	2020 Forecast	5,880	(1,094)	1,663	2,438	880	15	(156)	(222)	167	(198)	31	(18)	-	-	8,465	918
	2019 (Apr.-Mar. 12Months)	6,974	528	(775)	(2,135)	865	(96)	66	94	365	42	49	1,355	-	-	7,547	(209)
	2018	6,446	-	1,360	-	961	-	(28)	-	323	-	(1,306)	-	-	-	7,756	-
Emulsified and Fermented Ingredients	2020 Forecast	1,960	(361)	-	-	144	(108)	1,231	176	-	-	36	(131)	-	-	3,371	(424)
	2019 (Apr.-Mar. 12Months)	2,321	491	-	-	252	54	1,055	64	-	-	167	(133)	-	-	3,795	475
	2018	1,830	-	-	-	198	-	991	-	-	-	300	-	-	-	3,320	-
Soy-based Ingredients	2020 Forecast	2,898	(253)	-	-	-	-	719	192	(178)	(155)	69	(207)	-	-	3,508	(424)
	2019 (Apr.-Mar. 12Months)	3,151	503	-	-	-	-	527	(57)	(23)	(23)	276	220	-	-	3,932	643
	2018	2,648	-	-	-	-	-	584	-	-	-	56	-	-	-	3,289	-
Consolidated adjustment	2020 Forecast	181	(164)	-	0	-	(38)	-	(38)	0	87	(181)	152	-	-	-	-
	2019 (Apr.-Mar. 12Months)	345	1,533	(0)	9	38	29	38	102	(87)	(87)	(333)	(1,586)	-	-	-	-
	2018	(1,188)	-	(9)	-	9	-	-	-	-	-	1,253	-	-	-	-	-
Group administrative expenses	2020 Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,486)	(546)	(4,486)	(546)
	2019 (Apr.-Mar. 12Months)	-	-	-	-	-	-	-	-	-	-	-	-	(3,940)	(275)	(3,940)	(275)
	2018	-	-	-	-	-	-	-	-	-	-	-	-	(3,665)	-	(3,665)	-
Operating profit total	2020 Forecast	14,859	(2,559)	3,339	1,384	2,584	103	1,919	77	1,085	(366)	0	(249)	(4,486)	(546)	19,300	(2,159)
	2019 (Apr.-Mar. 12Months)	17,418	3,696	1,955	(1,148)	2,481	383	1,842	54	1,451	286	249	(63)	(3,940)	(275)	21,459	2,934
	2018	13,722	-	3,103	-	2,098	-	1,788	-	1,165	-	312	-	(3,665)	-	18,525	-

(Note) 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 results have also been retroactively revised.

* "2019 (Apr.-Mar. 12 months)" is a 12-month figure that unifies the fiscal periods of the Japanese business and overseas group companies (excluding Blommer and IFS) to April 2019-March 2020.

The previous period comparison is a simple comparison of the previous period.

■ Key points

Vegetable Oils and Fats	Impact of COVID-19	Revenue: 11.12 billion Operating Profit: 0.42 billion
	Japan	Continued focus on profitability but projecting decreased profit due to expected lower sales volume
	Americas	Projecting decreased profit due to expected lower sales volume.
	SE Asia	Projecting improved profitability for raw materials.
Industrial Chocolate	Impact of COVID-19	Revenue: 19.04 billion Operating Profit: 2.54 billion
	Japan	Projecting lower sales of products for souvenir market, etc., particularly in 1H
	Americas	Projecting severe market conditions for Harald due to impact of COVID-19 and currency depreciation. Projecting decreased impact from Blommer futures and improved profitability.
Emulsified and Fermented Ingredients	Impact of COVID-19	Revenue: 8.90 billion Operating Profit: 0.63 billion
	Japan	Projecting lower sales of whipping cream to dining industry.
	SE Asia	Projecting downturn in preparations business.
	China	Projecting increased revenues and profit on growth in sales volume and focus on profitable sales.
Soy-based ingredients	Impact of COVID-19	Revenue: 4.20 billion Operating Profit: 0.29 billion
	Despite contributions from the new plant in Japan, we project decreased profit due to the impact of the COVID-19 and because expenditures for a new plant in Europe will outpace revenues.	

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

Segment	Product	Area	FY 2017	FY2018						FY 2018	FY2019							FY 2019 * 4
				1Q	2Q	1st half	3Q	4Q	2nd half		1Q	2Q	1st half	3Q	4Q Oversea Oct.-Dec.	4Q Oversea Jan.-Mar.	2nd half * 3	
Vegetable Oils and Fats	Vegetable fats for chocolate (CBS,CBR,CBS)	Japan	99%	96%	98%	97%	96%	96%	96%	97%	97%	107%	102%	108%	108%	-	108%	105%
		Americas	85%	104%	103%	104%	109%	93%	101%	102%	98%	103%	100%	107%	107%	110%	108%	105%
		SE Asia	108%	112%	102%	107%	80%	98%	88%	97%	98%	95%	97%	95%	74%	87%	85%	90%
		China	114%	83%	103%	90%	96%	87%	91%	91%	73%	97%	83%	65%	83%	52%	68%	74%
		Europe	102%	92%	105%	98%	90%	90%	90%	93%	84%	83%	84%	78%	103%	93%	91%	88%
		Total	99%	103%	102%	103%	91%	95%	93%	97%	94%	97%	96%	98%	92%	94%	94%	94%
Industrial Chocolate (including cocoa product)	Chocolate (Includes cocoa products)	Japan	102%	102%	91%	96%	99%	90%	95%	96%	93%	103%	98%	100%	102%	-	101%	100%
		Americas	89%	93%	92%	92%	102%	117%	110%	101%	82%	131%	96%	105%	128%	105%	113%	106%
		SE Asia	124%	104%	98%	101%	101%	107%	104%	103%	119%	127%	123%	106%	101%	98%	102%	110%
		China	92%	141%	114%	127%	114%	121%	118%	122%	99%	104%	101%	106%	121%	82%	105%	103%
		Europe	105%	122%	131%	127%	120%	119%	120%	123%	123%	106%	114%	114%	95%	97%	102%	106%
		Total * 1	101%	100%	96%	98%	105%	110%	107%	103%	95%	115%	104%	104%	111%	101%	106%	105%
Emulsified and Fermented Ingredients	Whipping cream	Japan	104%	104%	101%	102%	94%	99%	96%	99%	107%	104%	105%	97%	96%	-	97%	101%
		SE Asia	120%	125%	100%	111%	103%	114%	109%	110%	116%	116%	116%	130%	105%	85%	104%	110%
	Margarine / Shortening	Japan	98%	96%	98%	97%	96%	92%	94%	96%	84%	85%	85%	82%	86%	-	84%	84%
		China	110%	95%	99%	97%	92%	122%	106%	103%	94%	88%	91%	83%	86%	77%	82%	86%
	Filling	China	160%	161%	132%	145%	139%	141%	140%	142%	115%	114%	114%	98%	98%	72%	90%	99%
		China	160%	161%	132%	145%	139%	141%	140%	142%	115%	114%	114%	98%	98%	72%	90%	99%
Soy-based Ingredients	Soy protein ingredients	Japan	103%	104%	104%	104%	105%	102%	104%	104%	101%	104%	103%	102%	109%	-	106%	104%
	Soy protein foods	Japan	89%	83%	84%	83%	103%	105%	104%	93%	108%	102%	105%	98%	98%	-	98%	101%
	Functional agents	Japan	103%	96%	107%	102%	91%	107%	99%	101%	96%	90%	93%	110%	83%	-	95%	94%

(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 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.

* 3: "2nd half": Calculated by comparing the same period of the previous year as shown below.

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

* 4: "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)

■Key points(FY2019)

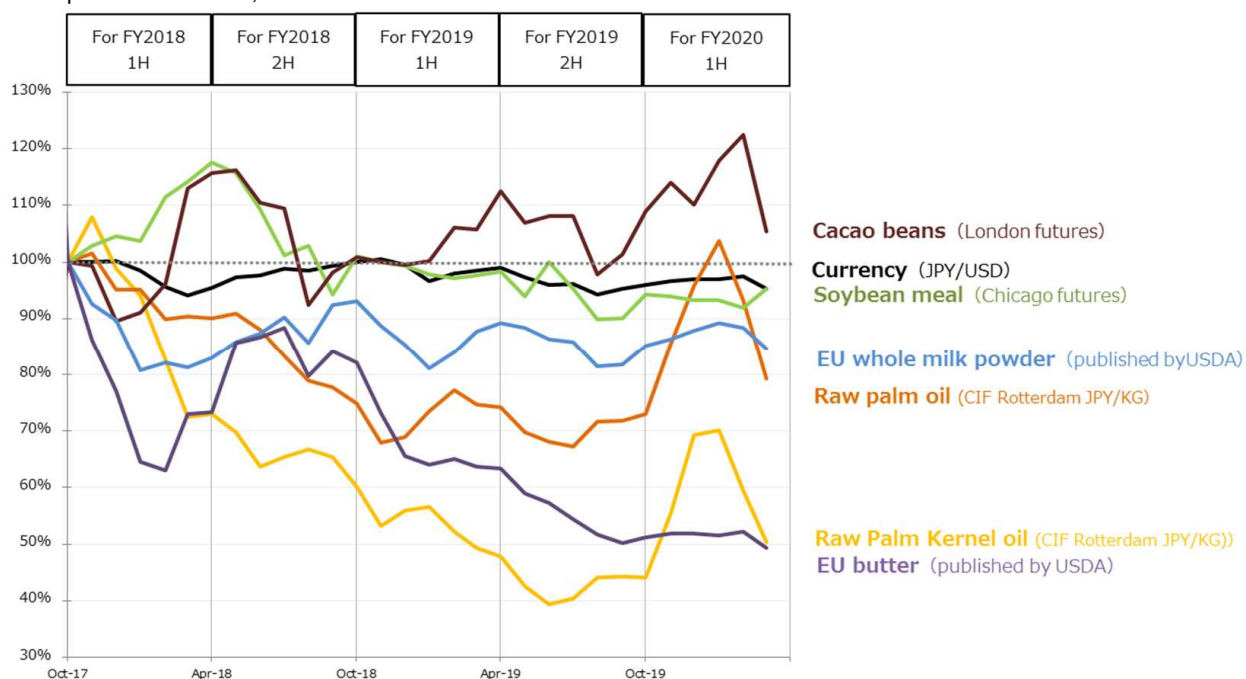
Vegetable Oils and Fats	Firm sales for vegetable fats for chocolate(CBE) in Japan and Americas. Review portfolio in China. In Europe, vegetable fats for chocolate(CBR and CBS) decreased due to changes in the market environment.
Industrial Chocolate	In Japan, sales of products for the ice cream market decreased, but products for the confectionery market increased. In the Americas (Brazil), volume decreased in the first quarter due to production problems in the previous term, but it is recovering after the second quarter due to volume-oriented sales measures. Increase in Southeast Asia due to new consolidation of IFS, and increase in Europe due to steady business. Blommer decreased due to contract volume reduction due to production bottleneck
Emulsified and Fermented Ingredients	In Japan, cream products for drinks decreased after 3Q, but increased for the dessert market. In China, sales volume expansion speed slowed down for bakery market due to competition etc.And also,the impact of COVID-19 lowered profit
Soy-based Ingredients	Firm sales of soy protein ingredients for nutrition and health market. Sales of Soy protein foods were flat, and sales of functional agents declined due to a delayed sales period.

◆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	FY2018	vs. Previous Year		FY2019
				Difference	Change	Assumption plan
\$	P/L	110.43	109.03	(1.40)	(1.3)%	109.05
	B/S	111.00	108.83	(2.17)	(2.0)%	-
BRL	P/L	30.38	27.07	(3.31)	(10.9)%	27.95
	B/S	28.65	20.94	(7.71)	(26.9)%	-
€	P/L	130.42	121.68	(8.74)	(6.7)%	122.33
	B/S	127.00	119.55	(7.45)	(5.9)%	-
RMB	P/L	16.72	15.75	(0.97)	(5.8)%	15.83
	B/S	16.16	15.31	(0.85)	(5.3)%	-

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

*Base year

	FY2016	FY2017	FY2018	FY2019 *1	FY2020 Forecast		FY2020 Target
ROE	8.3%	8.8%	7.3%	10.5%	7.2%	-	10.0%
Net sales margin ratio	4.1%	4.5%	3.8%	3.9%	3.1%	-	Approx. 5.0%
Total return on asset	107.5%	113.6%	77.0%	112.9%	100.9%	-	Approx. 115%
financial leverage	1.8x	1.7x	2.5x	2.4x	2.3x	-	Approx. 1.8x
EPS	140.8 yen	159.9yen	134.7yen	190.5yen	133.8yen	-	EPS
EPS growth rate	31.2%	13.5%	(15.7)%	-	-	-	CAGR 8%
Operating profit(billion yen)	19.7	20.5	18.5	23.6	19.3	-	Operating profit
Operating profit growth rate	16.9%	4.0%	(9.5)%	-	-	-	CAGR 6%
Payout ratio	31.2%	30.0%	37.1%	29.4%	43.4%	-	Payout ratio
							30-40%
Operating cash flow (billion yen)	16.5	28.2	22.6	37.1	33.7	4 year total forecast 121.6	4 year cumulative CF 100billion
CCC	110 days	103 days	105days*2	113days*3	104days	-	10 day
Account receivable	74 days	76 days	-	62 days	62 days	-	contraction
Wholesale assets	65 days	57 days	-	75 days	68 days	-	
Trade payable	29 days	30 days	-	25 days	26 days	-	
Capital expenditure (billion yen)	13.6	14.7	15.9	18.0	23.0	4 year total forecast 71.6	4 year total of about 60-70billion yen
M&A	-	-	Blommer IFS	-	-	-	assurances of 50 billion yen infunding

*1 FY2019 reflects the change in the accounting period of overseas group companies. (excluding some subsidiaries) (12 → 15 months).

*2 FY2018 CCC:Blommer is no included

*3 FY2019 CCC:Calculated by converting to 12 months for overseas group companies that apply 15-month financial statements

◆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 Acquisition of additional shares of FUJI GLOBAL CHOCOLATE (M) SDN. BHD.("FGC")