

FUJI OIL HOLDINGS INC.
Financial results supplement material
FY2020 FYE March 2021
- 2QTotal -

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Note

The change in the accounting period in FY 2019

* 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 * 1 have been consolidated for 15 months from January 1, 2019 to March 31, 2020 and adjusted through the consolidated income statement.

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

-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.

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

-IFS: INDUSTRIAL FOOD SERVICES PTY LIMITED

Finalized provisional accounting treatment

During the consolidated third quarter of the FY2019, we finalized provisional accounting treatments related to corporate consolidation. Figures for the second quarter of the FY2019 have been retroactively revised to reflect said provisional accounting treatments.

Comparison with 2Q

The second quarter of FY2019 for overseas Group companies subject to an accounting period change in FY2019 is April 2019 to June 2019. As such, we conduct a comparison using figures from the relevant period of the previous fiscal year (2Q: July 2019 to September 2019, 2Q total: April 2019 to September 2019) as reference figures.

Comparison with full year

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

FY2019 (12 months) indicates cumulative figures for the period between April 2019 and March 2020, the accounting period for Japan and Group companies subject to the accounting period change.

Main exchange rate

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

		FY2019 2Q	FY2019	FY2020 2Q	YoY* ¹		FY2020 Plan* ²
					change	rate of change	
\$	P/L	110.05	109.03	106.92	(3.13)	(2.8%)	107.15
	B/S	107.97	108.83	105.80	(3.03)	(2.8%)	-
BRL	P/L	28.64	27.07	19.87	(8.77)	(30.6%)	19.93
	B/S	28.13	20.94	18.76	(2.18)	(10.4%)	-
€	P/L	124.32	121.68	121.30	(3.02)	(2.4%)	120.61
	B/S	122.49	119.55	124.17	+4.62	+3.9%	-
RMB	P/L	16.20	15.75	15.26	(0.94)	(5.8%)	15.21
	B/S	15.69	15.31	15.54	+0.23	+1.5%	-

*¹: The P/L is a year-on-year comparison.

The B/S is a comparison with end of the previous fiscal year (end of FY2019).

*²: P/L rates in the [FY2020 Plan] have been revised to reflect revised forecasts

· FY2020Q2 Blommer (\$): P/L 107.85, BS 106.89

1-1 : FY2020 Blommer Consolidated Financial Results

(Unit : JPY billion)

		FY2019 2Q*1	FY2019 same month of the previous year*1	FY2020 2Q *1	VS same month of the previous year*2	Factors of change (VS same month of the previous year)
		2019 Apr.-June	2019 July-Sept.	2020 July-Sept.		
Revenue	Vegetable Oils and Fats	24.0	24.1	24.7	0.6	Lower sales volumes of oils and fats for food service and chocolate, but sales increased due to growth in the Americas and higher raw material prices.
	Industrial Chocolate	43.6	44.2	39.8	(4.5)	Sales decreased due to lower sales of chocolates for souvenir confectionery and foodservice products due to COVID-19.
	Emulsified and Fermented Ingredients	20.1	19.7	16.8	(2.9)	Sales declined due to lower sales volumes of whipping cream and margarine for food service and convenience stores in Japan and of preparations in Southeast Asia. On the other hand, sales in China were unchanged from the previous year due to growth in sales of some products.
	Soy-based Ingredients	9.0	8.9	8.7	(0.2)	Decreased revenue due to a decline in sales of functional ingredients, the transfer of the bulk soymilk business, and of selling Chinese subsidiary last fiscal year.
	Total	96.7	96.9	89.9	(7.0)	
Operating profit	Vegetable Oils and Fats	2.5	2.6	1.6	(1.0)	Profit decreased due to lower profitability caused by fluctuations in raw material prices and lower sales volumes of vegetable fats for chocolate.
	Industrial Chocolate	1.4	1.9	0.8	(1.0)	Decreased revenue due to lower sales in each area, despite a reversal of Blommer cacao futures valuations losses from the previous year (¥0.7 billion in the previous year and ¥0.0 billion in the current year).
	Emulsified and Fermented Ingredients	1.1	0.7	0.6	(0.1)	Profit decreased due to lower sales, despite growth in China.
	Soy-based Ingredients	1.1	1.2	0.9	(0.3)	Profit decreased due to lower sales of functional ingredients, despite firm sales of soy protein ingredients.
	Group administrative expenses	(1.0)	(1.0)	(0.9)	0.0	
Total		5.1	5.5	3.1	(2.4)	
Operating margin		5.3%	5.6%	3.4%	(2.2)pt	
Ordinary profit		4.8	-	3.0	-	
Net income attributable to Owners of parent		2.9	-	1.5	-	Recording of Impairment Losses

●Summary

Decrease in revenue and profit mainly due to lower sales volume affected by COVID-19 , despite a reversal of Blommer cacao futures valuations losses from the previous year (¥0.7 billion in the previous year and ¥0.0 billion in the current year).

●Note

*1:For overseas consolidated subsidiaries subject to accounting period change in FY2019, "FY2019 2Q" is Apr.-June 2019, "2019 same month of the previous year" is July-Sept. 2019, "FY2020 2Q" is July-Sept. 2020
 *2:"VS same month of the previous year" is "July-Sept. in 2019" vs" July-Sept. 2020"(Japan and overseas group companies excluding Blommer and IFS.)

1-2 : FY2020 2QTotal Consolidated Financial Results

(Unit : JPY billion)

		FY2019 2Q Total*1	2019 same month of the previous year*1	FY2020 2Q Total	VS same month of the previous year*2	Factors of change (VS same month of the previous year)
		2019 Jan.-June	2019 Apr.-Sept.	2020 Apr.-Sept.		
Revenue	Vegetable Oils and Fats	48.6	47.8	47.0	(0.8)	Decrease revenue due to lower sales of vegetable fats for chocolate in Southeast Asia and Europe and of food service markets, despite some product volume growth due to stay-at-home demand and other factors.
	Industrial Chocolate	84.4	83.1	75.1	(8.0)	Decreased revenue due to lower sales volumes in Japan, the Americas, Southeast Asia and Europe for souvenirs and the foodservice market.
	Emulsified and Fermented Ingredients	40.7	39.8	33.2	(6.6)	Decreased revenue due to lower sales volumes of whipping cream and margarine to food service providers and convenience stores in Japan and the transfer of Toraku Co.,Ltd.
	Soy-based Ingredients	17.9	17.8	17.2	(0.5)	Decreased revenue due to the transfer of the raw soy milk business in Japan and the transfer of the soy protein food company in China in the previous year.
	Total	191.6	188.5	172.6	(15.9)	
Operating profit	Vegetable Oils and Fats	4.4	4.7	3.4	(1.3)	Profit decreased due to lower profitability caused by fluctuations in raw material prices and lower sales volumes of vegetable fats for chocolate.
	Industrial Chocolate	2.5	2.2	2.8	0.6	Profit increased due to a reversal of Blommer cacao futures valuations losses from the previous year (-¥1.7 billion in the previous year and ¥+1.3 billion in the current year), despite sales decline for souvenirs and the foodservice market.
	Emulsified and Fermented Ingredients	1.9	2.0	0.8	(1.2)	Decreased revenue due to lower sales in Japan and Southeast Asia.
	Soy-based Ingredients	2.1	2.2	2.1	(0.2)	Despite steady sales of soy protein ingredients due to the start of operations at a new plant in Japan, decreased profit slightly due to lower sales volume of functional ingredients in Japan and China due to sluggish demand for beverages ,and increased construction costs for the functional ingredients business in Europe.
	Group administrative expenses	(1.8)	(1.8)	(1.8)	(0.0)	
Total		9.1	9.4	7.3	2.0	
Operating margin		4.8%	5.0%	4.3%	(0.7)pt	
Ordinary profit		8.3	-	6.8	-	
Net income attributable to Owners of parent		6.2	-	4.3	-	Gains on the sale of the Sakai Plant in the last fiscal year were eliminated, and Impairment losses were recorded (Japan, demolition of former research center buildings, reduction in book value of former overseas accounting system)

● Summary

Decreased revenue and profit due to lower sales volume of vegetable fats for chocolate, industrial chocolate, margarine for souvenir and foodservice markets affected by COVID-19, despite a reversal of Blommer cacao futures valuations losses from the previous year (-¥1.7 billion in the previous year and +¥1.3 billion in the current year).

● Note

*1:For overseas consolidated subsidiaries subject to accounting period change in FY2019, "FY2019 2Q Total" is Jan.-June 2019, "2019 same month of the previous year" is Apr.-Sept. 2019, "FY2020 2Q Total" is Apr.-Sept. 2020

*2:"VS same month of the previous year" is "Apr.-Sept. in 2019" vs "Apr.-Sept. 2020"(Japan and overseas group companies excluding Blommer and IFS.)

1-3 : FY2020 Consolidated Revenue & Operating Profit (2Q Total/by region, division)

Revenue

(Unit: JPY million)

	FY*	Japan		Americas		SE Asia		China		Europe		Consolidated Total	
		Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY
Vegetable Oils and Fats	FY2020 2Q Total	16,875	(165)	14,839	+1,077	7,245	(879)	1,226	(111)	6,798	(759)	46,985	(837)
	2019 same month	17,040	-	13,762	-	8,124	-	1,337	-	7,557	-	47,822	-
	FY2019 2Q Total	17,040	-	13,813	-	8,704	-	1,439	-	7,607	-	48,605	-
Industrial Chocolate	FY2020 2Q Total	15,928	(1,751)	51,352	(5,662)	4,138	(1,124)	2,259	+960	1,429	(411)	75,108	(7,989)
	2019 same month	17,679	-	57,014	-	5,262	-	1,299	-	1,840	-	83,097	-
	FY2019 2Q Total	17,679	-	58,413	-	5,307	-	1,236	-	1,754	-	84,391	-
Emulsified and Fermented Ingredients	FY2020 2Q Total	23,274	(6,240)	-	-	4,303	(198)	5,667	(122)	-	-	33,245	(6,559)
	2019 same month	29,514	-	-	-	4,501	-	5,789	-	-	-	39,804	-
	FY2019 2Q Total	29,514	-	-	-	5,521	-	5,662	-	-	-	40,698	-
Soy-based Ingredients	FY2020 2Q Total	16,369	(307)	-	-	-	-	880	(231)	-	-	17,249	(538)
	2019 same month	16,676	-	-	-	-	-	1,111	-	-	-	17,787	-
	FY2019 2Q Total	16,676	-	-	-	-	-	1,213	-	-	-	17,890	-
Revenue total	FY2020 2Q Total	72,447	(8,463)	66,191	(4,585)	15,686	(2,202)	10,035	+498	8,227	(1,170)	172,589	(15,922)
	2019 same month	80,910	-	70,776	-	17,888	-	9,537	-	9,397	-	188,511	-
	FY2019 2Q Total	80,910	-	72,227	-	19,533	-	9,552	-	9,361	-	191,585	-

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

Operating profit

	FY※	Japan		Americas		SE Asia		China		Europe		Consolidated adjustment		Group administrative expenses		Consolidated Total	
		Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY
Vegetable Oils and Fats	FY2020 2Q Total	1,993	(31)	832	(336)	551	(76)	83	(67)	(54)	(702)	20	(102)	-	-	3,427	(1,315)
	2019 same month	2,024	-	1,168	-	627	-	150	-	648	-	122	-	-	-	4,742	-
	FY2019 2Q Total	2,024	-	1,152	-	553	-	82	-	595	-	17	-	-	-	4,425	-
Industrial Chocolate	FY2020 2Q Total	2,154	(775)	640	+2,130	61	(415)	(202)	(232)	158	(96)	23	+9	-	-	2,836	+622
	2019 same month	2,929	-	(1,490)	-	476	-	30	-	254	-	14	-	-	-	2,214	-
	FY2019 2Q Total	2,929	-	(1,220)	-	461	-	81	-	197	-	8	-	-	-	2,458	-
Emulsified and Fermented Ingredients	FY2020 2Q Total	243	(806)	-	-	(106)	(325)	597	+17	-	-	95	(48)	-	-	829	(1,164)
	2019 same month	1,049	-	-	-	219	-	580	-	-	-	143	-	-	-	1,993	-
	FY2019 2Q Total	1,049	-	-	-	326	-	545	-	-	-	26	-	-	-	1,947	-
Soy-based Ingredients	FY2020 2Q Total	1,844	(20)	-	-	-	-	266	(45)	(25)	(22)	(28)	(81)	-	-	2,056	(170)
	2019 same month	1,864	-	-	-	-	-	311	-	(3)	-	53	-	-	-	2,226	-
	FY2019 2Q Total	1,864	-	-	-	-	-	231	-	(3)	-	9	-	-	-	2,103	-
Consolidated adjustment	FY2020 2Q Total	52	(32)	6	+3	(3)	(7)	(5)	(53)	94	+114	(143)	(24)	-	-	-	-
	2019 same month	84	-	3	-	4	-	48	-	(20)	-	(119)	-	-	-	-	-
	FY2019 2Q Total	84	-	4	-	(9)	-	9	-	10	-	(99)	-	-	-	-	-
Group administrative expenses	FY2020 2Q Total	-	-	-	-	-	-	-	-	-	-	-	-	(1,811)	(5)	(1,811)	(5)
	2019 same month	-	-	-	-	-	-	-	-	-	-	-	-	(1,806)	-	(1,806)	-
	FY2019 2Q Total	-	-	-	-	-	-	-	-	-	-	-	-	(1,808)	-	(1,808)	-
Operating profit total	FY2020 2Q Total	6,289	(1,663)	1,479	+1,797	503	(824)	738	(383)	173	(706)	(33)	(248)	(1,811)	(5)	7,338	(2,032)
	2019 same month	7,952	-	(318)	-	1,327	-	1,121	-	879	-	215	-	(1,806)	-	9,370	-
	FY2019 2Q Total	7,952	-	(63)	-	1,332	-	950	-	800	-	(36)	-	(1,808)	-	9,127	-

※"2019 same month": indicates a reference figure based on the same month of previous year of "FY2020 2Q Total"

※YOY is "2019 same month" vs "2020 2Q Total"

2-1:Major Indicators

Primary Item	Item	Unit	Note	FY			2020 (Total result)				2020 Rev. forecast
				2017	2018	2019 (15 months)	1Q	2Q	3Q	4Q	
PL related	Operating profit	JPY billion		20.5	18.5	23.6	4.3	7.3			16.5
	Operating profit growth rate	%		+4.0%	(9.5%)	-	+6.1%	▲19.6%			-
	EBITDA	JPY billion		31.0	30.0	40.8	8.1	15.1			33.1
	Capital Expenditures	JPY billion	For tangible fixed assets	14.7	15.9	18.0	4.5	10.0			23.0 ※1
	Depreciation expenses	JPY billion	Depreciation expenses for tangible fixed assets.	10.0	11.0	13.0	2.9	5.8			12.0
	ROA	%	Ordinary income / Average total assets at beginning and end of period	7.4%	5.5%	5.9%	4.2%	3.8%			4.2%
	ROE	%	Net income margin × Total asset turnover × Financial leverage	8.8%	7.3%	10.5%	7.3%	5.6%			6.4%
	Net income margin	%	Net income/Net sales	4.5%	3.8%	3.9%	3.4%	2.5%			-
	Total asset turnover	Times	Net sales/Total assets at beginning and end of period	1.14	0.77	1.13	0.92	0.95			-
	Financial leverage	Times	Total assets/Equity	1.7	2.5	2.4	2.4	2.4			-
BS related	ROIC	%	Operating profit× (1-corporate tax rate) ÷ (shareholders'equity end of period+Intrest-bearing loans)	6.7%	4.0%	5.1%	3.7%	3.2%			-
	Total assets	JPY billion		272.0	390.5	367.4	361.5	357.2			357.9
	Intrest-bearing loans	JPY billion		56.6	160.5	146.2	150.2	145.8			139.9
	Net interest-bearing loans	JPY billion		43.6	139.2	127.6	127.7	119.7			116.9
	Net operating capital	JPY billion		63.3	17.1	63.2	66.1	66.3			54.0
	Equity ratio	%		59.2%	40.1%	42.3%	42.5%	42.5%			44.1%
	Debt ratio	%		66.1%	147.9%	134.7%	133.8%	133.5%			-
	Goodwill(in a broad sence)	JPY billion	Goodwill(in a broad sence) refers to goodwill as well as trademark rights and other intangible fixed assets.	19.6	60.5	52.7	50.4	49.0			-
	Goodwill amortization	JPY billion		0.7	0.7	2.4	0.5	1.0			-
	Goodwill(in a broad sence) / Net assets ratio	%		12%	38%	33%	32%	32%			-
CF related	D/E ratio	Times	Interest-bearing loans/Equity	0.4	1.0	0.9	1.0	1.0			0.9
	Net D/E ratio	Times	Net interest-bearing loans/(interest-bearing loans – cash and deposits)/equity capital	0.3	0.9	0.7	0.7	0.7			0.7
	Cash flows from operating activities	JPY billion		28.2	22.6	37.1	7.0	17.4			34.0
	Cash flows from investing activities	JPY billion		(14.5)	(79.1)	(18.3)	(4.8)	(7.0)			(17.1)
	Free cash flow	JPY billion		13.7	(56.5)	18.8	2.2	10.4			16.8
	Cash flows from financing activities	JPY billion		(13.5)	65.5	(20.7)	1.4	(3.1)			-
	CCC		FY2018:Blommer is no included Day FY2019: Calculated by converting to 12 months for overseas group companies that apply 15-month financial statements	103	105	113	128	118			104

※FY2020 1Q and FY2020 2Q ROA,ROE,ROIC is annual reference figures

※1 Capital expenditures

FY	Major expenditures		JPY billion
2020	Americas	New plant(Oils and fats)	1.6
2Q Total	Americas	Capital expenditures for Blommer	0.9
	Europe	New plant(soluble pea polysaccharides)	0.9
	Japan	New Plant in Chiba Prefecture (Textured Soy Protein)	1.0
	Total		10.0
2020	Americas	New production plant for oils and fats	3.6
Plan	Americas	Capital expenditures for Blommer	3.4
	Total		23.0

Dividend history

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

Dividend per share			(Unit:JPY)	
FY	1st half	2nd half	total	Payout ratio
2012	12	13	25	25.8%
2013	13	13	26	27.4%
2014	13	17	30	27.6%
2015	17	18	35	32.6%
2016	22	22	44	31.2%
2017	23	25	48	30.0%
2018	25	25	50	37.1%
2019	27	29	56	29.4%
2020 Rev.Plan	26	26	52	44.8%

3-1 : FY2020 Rev.Forecast

(Unit:JPY billion)

		Full year						
		2019	2019	2020 Forecast	2020 Rev.Forecast	Change	Change	Factors
		15months	12months*1			Forecast VS Rev. Forecast	2019 12 months VS Rev. Forecast	
Revenue	Vegetable Oils and Fats	114.1	97.9	92.1	94.5	+2.4	(3.4)	Projecting lower revenue due to the drop in stay-at-home consumption demand in the previous year and 1H of the current fiscal year, and a decline in sales volume of vegetable fats for chocolate in 2H.
	Industrial Chocolate	180.1	171.7	167.0	162.5	(4.5)	(9.2)	We are projecting lower sales due to a decline in sales for souvenir markets etc. in Japan and lower sales at Harald's, as well as the impact of foreign exchange rates.
	Emulsified and Fermented Ingredients	85.2	79.3	78.9	68.5	(10.4)	(10.8)	Sales are expected to continue to decline in 2H of the year due to the impact of COVID-19.
	Soy-based Ingredients	35.4	34.7	32.0	34.5	+2.5	(0.2)	Sales of soy protein ingredients are expected to increase, but revenue are expected to decline.
	Total	414.7	383.7	370.0	360.0	(10.0)	(23.7)	
Operating profit	Vegetable Oils and Fats	11.2	10.1	8.4	7.3	(1.2)	(2.8)	We are projecting lower profits due to lower sales volume of vegetable fats for chocolate and lower profitability caused by fluctuations in raw material prices.
	Industrial Chocolate	8.3	7.5	8.5	7.1	(1.3)	(0.4)	Projecting lower profits due to lower sales, despite a valuation gain on cacao futures valuations at Blommer (-2.0 billion yen in the previous fiscal year, +1.1 billion yen in the current fiscal year).
	Emulsified and Fermented Ingredients	4.1	3.8	3.4	2.7	(0.7)	(1.1)	Projecting lower profits due to lower sales, but expecting improvement in China and other markets in 2H of the fiscal year.
	Soy-based Ingredients	4.0	3.9	3.5	3.4	(0.1)	(0.5)	Projecting lower profit due to sluggish sales of functional ingredients although revenue growth is expected.
	Group administrative expenses	(4.0)	(3.9)	(4.5)	(4.0)	+0.5	(0.1)	
	Total	23.6	21.5	19.3	16.5	(2.8)	(5.0)	
Operating margin		5.7%	5.6%	5.2%	4.6%	(0.6)pt	(1.0)pt	
Ordinary profit		22.4	20.3	17.8	15.3	(2.5)	(5.0)	
Net income attributable to Owners of parent		16.4	14.7	11.5	10.0	(1.5)	(4.7)	

●Summary

[Revised projections]

The initial forecast is based on the assumption that the spread of COVID-19 infection will be stopped in June and the impact on the second half of the year will be minimal.

The revised plan anticipates a continued decline in sales volume in the second half of the fiscal year due to COVID-19, and we have revised our operating profit downward from 19.3 billion yen to 16.5 billion yen in light of the current situation.

●Note

*1: FY2019 is 15 months due to the change of accounting period for overseas group companies.(excluding Blommer and IFS)

Amounts adjusted to reflect the 12months period of April 1, 2019 to March 31, 2020 as the accounting period for the 19 overseas consolidated subsidiaries subject to accounting period change in FY2019.

3-2 : FY2020 Forecast (by region,division)

Revenue

(Unit: JPY million)

	FY ※	Japan		Americas		SE Asia		China		Europe		Consolidated Total	
		YOY		YOY		YOY		YOY		YOY		YOY	
Vegetable Oils and Fats	2020 Rev.Forecast	33,822	(1,608)	29,591	+1,391	15,050	(1,263)	2,525	+1	13,512	(1,905)	94,500	(3,386)
	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	-	28,200	-	16,313	-	2,524	-	15,417	-	97,886	-
Industrial Chocolate	2020 Rev.Forecast	33,656	(4,533)	111,009	(5,658)	9,744	(849)	5,003	+2,212	3,088	(391)	162,500	(9,223)
	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	-	116,667	-	10,593	-	2,791	-	3,479	-	171,723	-
Emulsified and Fermented Ingredients	2020 Rev.Forecast	48,390	(10,447)	-	-	9,206	(560)	10,904	+169	-	-	68,500	(10,839)
	2020 Forecast	55,400	(3,437)	-	-	8,900	(866)	14,600	+3,865	-	-	78,900	(439)
	2019 (Apr.-Mar. 12months)	58,837	-	-	-	9,766	-	10,735	-	-	-	79,339	-
Soy-based Ingredients	2020 Rev.Forecast	32,732	+11	-	-	-	-	1,768	(233)	-	-	34,500	(222)
	2020 Forecast	29,900	(2,821)	-	-	-	-	2,100	+99	-	-	32,000	(2,722)
	2019 (Apr.-Mar. 12months)	32,721	-	-	-	-	-	2,001	-	-	-	34,722	-
Revenue total	2020 Rev.Forecast	148,600	(16,579)	140,600	(4,267)	34,000	(2,673)	20,200	+2,148	16,600	(2,297)	360,000	(23,672)
	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	-	144,867	-	36,673	-	18,052	-	18,897	-	383,672	-

(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).

Operating profit

	FY ※	Japan		America		SE Asia		China		Europe		Consolidated adjustment		Group administrative expenses		Consolidated Total	
		YOY		YOY		YOY		YOY		YOY		YOY		YOY		YOY	
Vegetable Oils and Fats	2020 Rev.Forecast	4,170	(456)	1,738	(993)	1,034	(290)	143	(13)	199	(997)	2	(86)	-	-	7,286	(2,838)
	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	-	2,731	-	1,325	-	156	-	1,196	-	88	-	-	-	10,124	-
Industrial Chocolate	2020 Rev.Forecast	5,124	(1,850)	1,662	+2,437	570	(295)	(478)	(544)	219	(146)	38	(10)	-	-	7,135	(412)
	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	-	(775)	-	865	-	66	-	365	-	49	-	-	-	7,547	-
Emulsified and Fermented Ingredients	2020 Rev.Forecast	1,366	(955)	-	-	49	(204)	1,168	+113	-	-	93	(74)	-	-	2,676	(1,119)
	2020 Forecast	1,960	(361)	-	-	144	(108)	1,231	+176	-	-	36	(131)	-	-	3,371	(424)
	2019 (Apr.-Mar. 12months)	2,321	-	-	-	252	-	1,055	-	-	-	167	-	-	-	3,795	-
Soy-based Ingredients	2020 Rev.Forecast	3,052	(98)	-	-	-	-	501	(26)	(144)	(121)	6	(270)	-	-	3,415	(517)
	2020 Forecast	2,898	(253)	-	-	-	-	719	+192	(178)	(155)	69	(207)	-	-	3,508	(424)
	2019 (Apr.-Mar. 12months)	3,151	-	-	-	-	-	527	-	(23)	-	276	-	-	-	3,932	-
Consolidated adjustment	2020 Rev.Forecast	143	(201)	5	+5	(3)	(41)	(5)	(43)	94	+181	(234)	+99	-	-	-	-
	2020 Forecast	181	(163)	-	+0	-	(38)	-	(38)	0	+87	(181)	+152	-	-	-	-
	2019 (Apr.-Mar. 12months)	344	-	(0)	-	38	-	38	-	(87)	-	(333)	-	-	-	-	-
Group administrative expenses	2020 Rev.Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,012)	(72)	(4,012)	(72)
	2020 Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,486)	(546)	(4,486)	(546)
	2019 (Apr.-Mar. 12months)	-	-	-	-	-	-	-	-	-	-	-	-	(3,940)	-	(3,940)	-
Operating profit total	2020 Rev.Forecast	13,855	(3,563)	3,407	+1,452	1,650	(831)	1,329	(513)	368	(1,083)	(95)	(344)	(4,012)	(72)	16,500	(4,959)
	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	-	1,955	-	2,481	-	1,842	-	1,451	-	249	-	(3,940)	-	21,459	-

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).

※2019 (Apr.-Mar. 12months)indicates cumulative figures for the period between April 2019 and March 2020, the accounting period for Japan and Group companies subject to the accounting period change.

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

FY2020 2Q Pickup : The impact of COVID-19

■1H :

Impact of COVID-19

- 1Q: Demand for some products increased due to the accelerated demand for stay-at-home and health-consciousness, but demand in the food services and souvenir markets decreased.
- 2Q: Demand for food services and souvenirs gradually recovered in spite of special stay-at-home demand.
- 1H: The impact of 1Q was less than expected, but the impact of 2Q was greater than expected due to a slower-than-expected recovery. As a result, the total results for 1H were in line with the initial forecast.

■2H:

Impact outlook of COVID-19

-Assumption for the initial plan (May)

The plan is based on the assumption that the spread of the infection will be stopped by the end of June, and although profits will decline in each area in 1Q, demand will gradually recover from 2Q.

-Assumption for the revised plan (November)

In light of the current situation, the plan was revised under the assumption that the impact will continue to be felt in each area and market.

Situation in 1H		Impact outlook in 2H
Japan	Industrial Chocolate -Volume for the souvenir market declined sharply but is gradually recovering. (Volume YoY: -70% in 1Q, -50% in 2Q) - Increased volume due to strong ice cream and confectionery sales.	Industrial Chocolate -Expect sales volume to the souvenir market to decline by around 50% year-on-year. -Demand for stay-at-home consumption in 4Q of the previous fiscal year will be eliminated.
	Emulsified and Fermented Ingredients -Decline in volume due to lower demand for food services (cafes) and souvenirs. -Recovery trend in each market in 2Q.	Emulsified and Fermented Ingredients -Expect a -20% decrease in volume for food service (cafes) and a -50% decrease in volume for souvenirs compared to the previous year.
	Soy-based Ingredients -Soy protein ingredients (powdered and textured soy protein) were strong due to increased health consciousness. -Functional ingredients declined due to lower sales of beverages due to fewer opportunities to go out.	Soy-based Ingredients -Expect steady sales of soy protein ingredients as the new plant comes on line. -Forecast a gradual recovery in demand for beverages.
America	Vegetable Oils and Fats -Retail sales were stable, but demand for food service products declined.	Vegetable Oils and Fats -We expect retail products to be stable, but sales to restaurants to remain weak.
	Industrial Chocolate(1H Feb.-July) -Stay-at-home consumption demand was seen in 1Q (Feb.-Apr.), but sales volume declined in 2Q (May-July).	Industrial Chocolate(2H Aug-Jan) -Despite weak progress in event sales, we expect sales volumes to recover to the same level as last year.
Brazil	Industrial Chocolate -Volume declined significantly in 1Q due to store closures by major customers, including those in the food service market. -Sales volumes recovered sharply in 2Q due to resumption of economic activity, with sales volumes exceeding the previous year's level from July.	Industrial Chocolate -Despite weaker profits due to the weakening of the real, we expect sales volume to be at the same level as usual in 2H of the year
SE Asia	Industrial Chocolate・ Emulsified and Fermented Ingredients -Decrease in demand for ice cream, bread and desserts due to restrictions on going out. (Decrease in Industrial Chocolate and Emulsified and Fermented Ingredients)	Industrial Chocolate・ Emulsified and Fermented Ingredients -Expect that demand will not return to the usual level due to restrictions on going out. We aim to expand sales through new development.
China	Emulsified and Fermented Ingredients -Decreased sales of baking ingredients in 1Q due to lower demand in the bread market. -Increased domestic demand for National Day in addition to market recovery in 2Q."	Emulsified and Fermented Ingredients -Business confidence is improving. We will promote sales expansion.
Europe	Vegetable Oils and Fats・ Industrial Chocolate -Decreased volume for the souvenir and food service markets. -Recovery trend in 2Q, but it was lower than the previous year.	Vegetable Oils and Fats・ Industrial Chocolate -Expect sales volumes to the souvenir and food service markets to be lower than last year as the infection spreads again.

IR Supplement① : Strategic Products Sales volume

Segment	Area	Product	FY2017	FY2018							FY2019								FY2020							FY2020 2Q Key point
				1 Q	2 Q	1st half	3 Q	4 Q	2nd half	Total	1 Q	2 Q	1st half	3 Q	4 Q Overseas Oct.-Dec.	Overseas Jan.-Mar.	2nd half (*3)	Total (*4)	1 Q (*5)	2 Q	1st half	3 Q	4 Q	2nd half	Total	
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBS,CBR,CBS)	99%	96%	98%	97%	96%	96%	96%	97%	107%	102%	108%	108%	-	108%	105%	111%	98%	104%					Sales through stay-at-home consumption have paused.	
	Americas		85%	104%	103%	104%	109%	93%	101%	102%	98%	103%	100%	107%	107%	110%	108%	105%	99%	84%	91%				Sales volume declined, but demand was stable.	
	SE Asia		108%	112%	102%	107%	80%	98%	88%	97%	98%	95%	97%	95%	74%	87%	85%	90%	80%	76%	78%				CBE sales were down slightly due to inventory adjustments, and CBS and CBR sales declined.	
	China		114%	83%	103%	90%	96%	87%	91%	91%	73%	97%	83%	65%	83%	52%	68%	74%	98%	81%	89%				CBE sales were at the same level as last year, but CBS sales declined.	
	Europe		102%	92%	105%	98%	90%	90%	90%	93%	84%	83%	84%	78%	103%	93%	91%	88%	69%	86%	78%				Sales declined due to continued weak demand for souvenirs.	
	Total		99%	103%	102%	103%	91%	95%	93%	97%	94%	97%	96%	98%	92%	94%	94%	94%	88%	83%	86%					
Industrial Chocolate	Japan	Chocolate (Including cocoa products)	102%	102%	91%	96%	99%	90%	95%	96%	93%	103%	98%	100%	102%	-	101%	100%	94%	94%	94%				Sales of ice cream products were steady, but sales to the souvenir market decreased.	
	Americas (Brazil)		89%	93%	92%	92%	102%	117%	110%	101%	82%	131%	96%	105%	128%	105%	113%	106%	47%	114%	84%				Sales to food service and commercial supermarkets increased as economic activity resumed.	
	SE Asia		124%	104%	98%	101%	101%	107%	104%	103%	119%	127%	123%	106%	101%	98%	102%	110%	82%	92%	87%				Decrease in sales for bakery and ice cream due to the impact of restrictions on going out of the home. Sales in Australia were steady.	
	China		92%	141%	114%	127%	114%	121%	118%	122%	99%	104%	101%	106%	121%	82%	105%	103%	146%	195%	173%				Blommer China business was added and sales for confectionery markets were solid.	
	Europe		105%	122%	131%	127%	120%	119%	120%	123%	123%	106%	114%	114%	95%	97%	102%	106%	77%	81%	79%				Sales decreased mainly in the food service and souvenir markets due to restrictions on going out.	
	Total(*1)		101%	100%	96%	98%	105%	110%	107%	103%	95%	115%	104%	104%	111%	101%	106%	105%	79%	103%	92%					
	Blommer(*2)	Chocolate (Including cocoa products)	-	-	-	-	-	-	-	-	107%	98%	102%	93%	91%	-	92%	97%	100%	83%	90%				(May-July) Decreased due to a rebound in stay-at-home demand and the impact of the COVID-19.	
Emulsified and Fermented Ingredients	Japan	Whipping cream	104%	104%	101%	102%	94%	99%	96%	99%	107%	104%	105%	97%	96%	-	97%	101%	87%	97%	92%				Sales to desserts were steady. Sales to café chains were on a recovery trend, but not back to the previous year's level.	
		Margarine /Shortening	98%	96%	98%	97%	96%	92%	94%	96%	84%	85%	85%	82%	86%	-	84%	84%	82%	88%	85%				Sales decreased due to lower demand for confectionery and bakery products.	
	SE Asia	Whipping cream	120%	125%	100%	111%	103%	114%	109%	110%	116%	116%	116%	130%	105%	85%	104%	110%	69%	109%	89%				Increased due to the reopening of shopping malls and other factors.	
	China	Margarine /Shortening	110%	95%	99%	97%	92%	122%	106%	103%	94%	88%	91%	83%	86%	77%	82%	86%	93%	107%	100%				Increased due to market recovery and sales promotion activities.	
		Filling	160%	161%	132%	145%	139%	141%	140%	142%	115%	114%	114%	98%	98%	72%	90%	99%	94%	112%	103%				Increase due to market recovery and sales promotion activities such as product proposals.	
Soy-based Ingredients	Japan	Soy protein ingredients	103%	104%	104%	104%	105%	102%	104%	104%	101%	104%	103%	102%	109%	-	106%	104%	108%	108%	108%				Sales in the health and nutrition market and cereals were strong.	
		Soy protein foods	89%	83%	84%	83%	103%	105%	104%	93%	108%	102%	105%	98%	98%	-	98%	101%	93%	104%	99%				Sales increased due to the resumption of school lunches and strong demand for home delivery.	
		Functional ingredients	103%	96%	107%	102%	91%	107%	99%	101%	96%	90%	93%	110%	83%	-	95%	94%	103%	88%	95%				Decrease in sales of products for beverages, etc.	

(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 not 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.

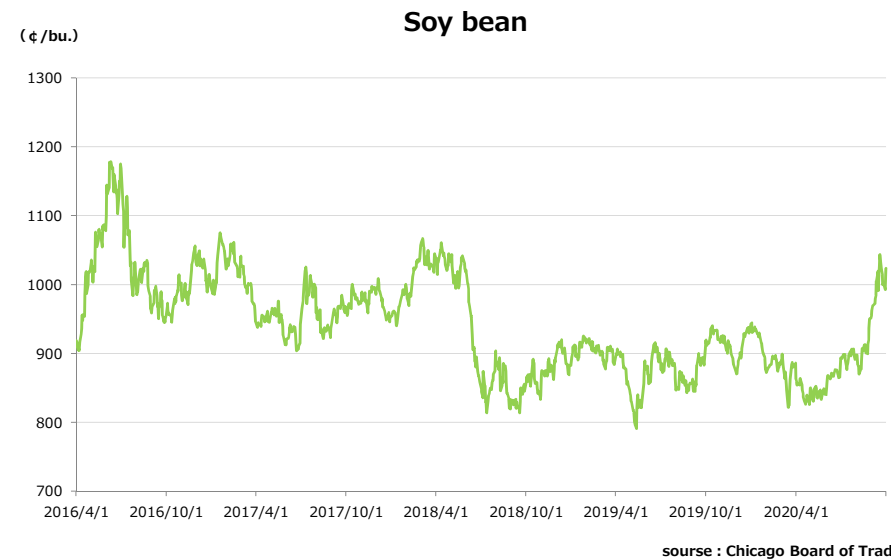
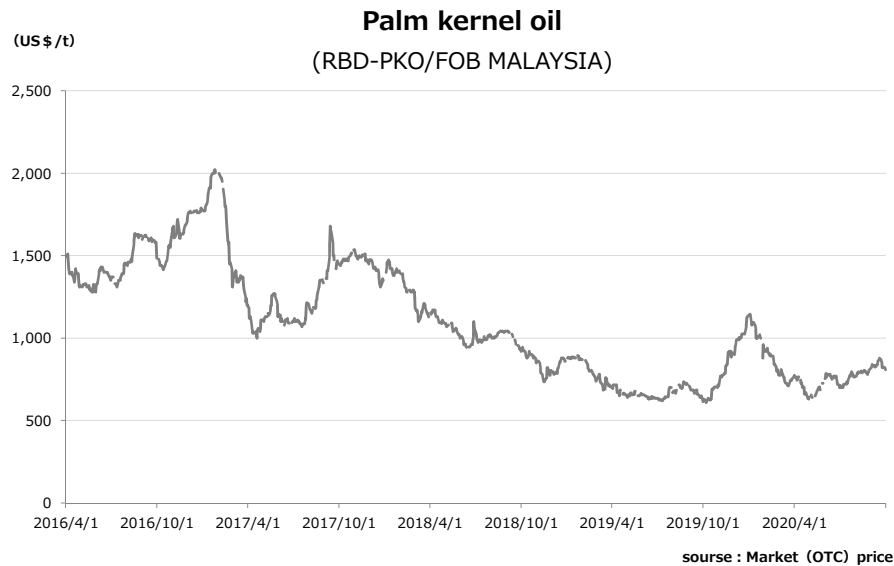
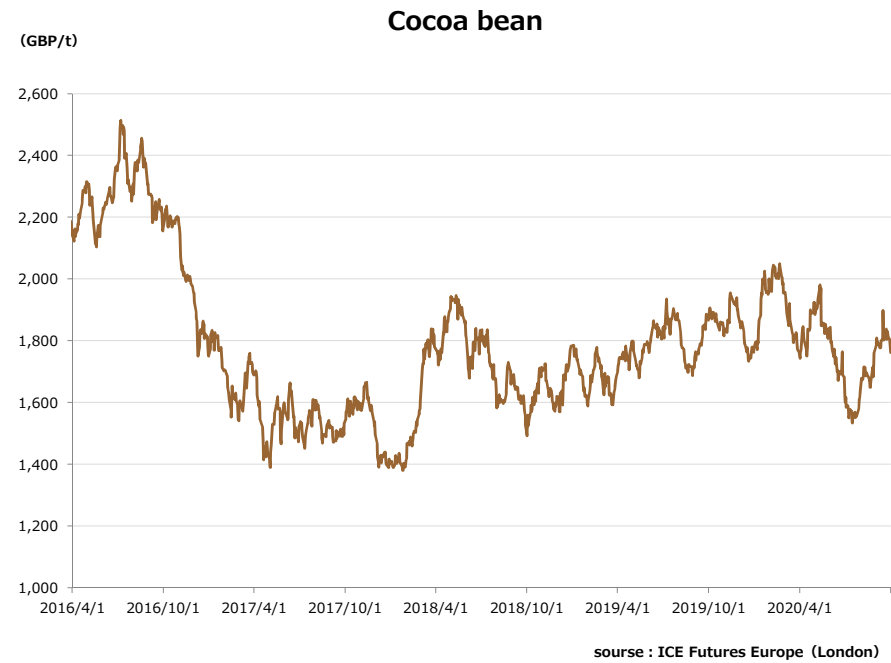
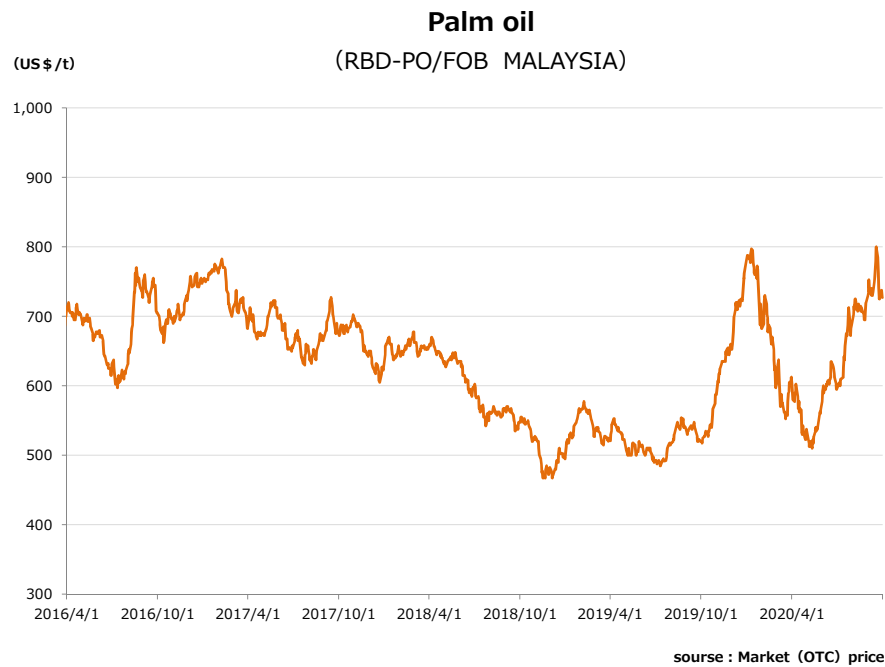
• Fiscal year ended March companies: October-March

• 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)

*5:For FY 2020, the comparison uses sales volume from April to Sept. from overseas Group companies subject to the change in accounting period conducted in FY2019 and sales volume from April to Sept. 2020.

IR Supplement② : Main raw material market price (~end of Sept. 2020)



IR Supplement③ : Medium-term management plan / Topics

● Medium-term management plan

Basic Strategy	Basic policy	※Based year						FY2020 Target (When the plan formulated)	
		FY2016	FY2017	FY2018	FY2019*1	FY2020 Rev. forecast	(4 years cumulative)		
<div>Portfolio shift</div> <div>Growth strategy Reginal strategy</div> <div>Reinforcement of the management foundation</div> <div>Financial strategy</div> <div>Profit structure reform</div> <div>Improve global management system</div> <div>Strengthen financial function</div> <div>Cost reductions</div>	①Core competence enhancement	ROE	8.3%	8.8%	7.3%	10.5%	6.4%	—	10.0%
	・Expand the market and product lineup in the strong field	Net income margin	4.1%	4.5%	3.8%	3.9%	—	—	Approx.5%
	②Growth of soy business	Total return on asset	107.5%	113.6%	77.0%	112.9%	—	—	Approx.115%
	・Pursuit the health of peopole and the earth	Financial leverage	1.8x	1.7x	2.5x	2.4x	—	—	Approx. 1.8x
	・Provide products that fits the demand of the time	EPS	140.8	159.9	134.7	190.5	116.3	—	EPS CAGR ≥ 8%
	③Functional high-value added products business development	EPS growth rate	31.2%	13.5%	(15.7%)	—	—	—	
	・Develop business in polysaccharide and stabilized DHA and EPA	Operating profit	19.7	20.5	18.5	23.6	16.5	—	Operating profit CAGR ≥6%
	・Expand vusiness in nutrition and health field	EPS growth rate	16.9%	4.0%	(9.5%)	—	—	—	
	・Stabilize the group rebuene	Payout ratio	31.2%	30.0%	37.1%	29.4%	44.8%	—	30-40%
	④Cost reductions and alignment with global standards	Operating cash flow	16.5	28.2	22.6	37.1	34.0	121.9	4 year cumulative CF 100 billion
	CCC (days)	110	103	105*2	113*3	104	—	10 days contraction	
	Account receivable (days)	74	76	—	62	60	—		
	Wholesale assets (days)	65	57	—	75	71	—		
	Trade payable (days)	29	30	—	25	27	—		
	Capital expenditure	13.6	14.7	15.9	18.0	23.0	71.6	4 year total of about 60-70 billion 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 not included

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

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

*2 FY2018 CCC:Blommer is not included

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

● FY2020 1H Topics (The date listed is the release date of the website)

Date	Topics	Date	Topics
May 7,2020	Reduction of Greenhouse Gases Target approved by Science Based Targets initiative	Aug 20,2020	HOLDINGS Notification of Change (Transfer of Shares) at a Non-Consolidated Subsidiary (3F FUJI FOODS PRIVATE LIMITED)
May12,2020	Notification of Change (Transfer of Shares) regarding Consolidated Subsidiary (Toraku Co.,Ltd.)	Sep 9,2020	We received the Grand Prize in the ESG category of The Japan Times Satoyama & ESG Awards 2020
May 19,2020	Introduction plan to adopt performance-linked compensation for directors	Sep 11,2020	Notification of UPGRADE Plant based kitchen's participation in SCAFF2030's Sustainability Week
June 4,2020	Sustainable Procurement Commitment to Eliminate Child Labor and Prevent Deforestation	Sep 17,2020	Release of Integrated Report 2020
June 18,2020	Holding the 92nd ordinary general meeting of shareholders	Sep 30,2020	Notification of Participation in "Food Tech Studio – Bites!"
June 23,2020	Won the 5th Japan Vegetarian Award Grand Prize	Oct 5,2020	Continual intake of 297 mg of DHA has been confirmed to prevent age-related cognitive decline Paper published on September 11, 2020 edition of the Journal of Functional Foods
June 30,2020	Progress report on responsible palm oil sourcing	Oct 9,2020	Celebrating 70 years since our establishment
July 3,2020	Release of "Sustainability Report 2020"		