

FUJI OIL HOLDINGS INC.
Financial results supplement material
FY2020 FYE March 2021
- Q3Total -

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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

Comparison with 3Q

The 3rd quarter of FY2019 for overseas Group companies subject to an accounting period change in FY2019 is July 2019 to September 2019. As such, we conduct a comparison using figures from the relevant period of the previous fiscal year (3Q:October 2019 toDecember 2019,3Q total:April 2019 to December 2019) as reference figures.

Comparison with full year

FY2019 is 15months 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 3Q	FY2019	FY2020 3Q	YoY* ¹		FY2020 Plan* ²
					change	rate of change	
\$	P/L	109.15	109.03	106.11	(3.04)	(2.8%)	107.15
	B/S	107.92	108.83	103.50	(5.33)	(4.9%)	-
BRL	P/L	28.12	27.07	19.71	(8.41)	(29.9%)	19.93
	B/S	25.92	20.94	19.92	(1.02)	(4.9%)	-
€	P/L	122.66	121.68	122.38	(0.28)	(0.2%)	120.61
	B/S	118.02	119.55	126.95	+7.40	+6.2%	-
RMB	P/L	15.90	15.75	15.44	(0.46)	(2.9%)	15.21
	B/S	15.13	15.31	15.88	+0.57	+3.7%	-

*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

· FY2020Q3 Blommer (\$):P/L 107.13, BS 104.70

1-1 : FY2020 Q3 (3 months) Consolidated Financial Results

(Unit : JPY billion)

		FY2019 Q*3 2019 July-Sept.	FY2019 same month of the previous year*1 2019 Oct.-Dec.	FY2020 Q3 *1 2020 Oct.-Dec.	VS same month of the previous year*2	Factors of change (VS same month of the previous year)
Revenue	Vegetable Oils and Fats	25.0	25.0	25.2	0.2	Revenue increased due to higher sales unit prices, despite a decrease in sales volume for food services.
	Industrial Chocolate	44.9	47.2	47.0	(0.2)	Revenue increased in Blommer and China, but decreased due to the depreciation of the Brazilian real.
	Emulsified and Fermented Ingredients	21.0	21.8	19.6	(2.2)	Revenue decreased mainly due to the transfer of Toraku Co.Ltd, despite an increase in sales volume of baking ingredients in China and whipping cream products in Japan.
	Soy-based Ingredients	9.0	8.9	8.8	(0.1)	Decreased revenue due to a decline in sales of soy protein foods and functional agent.
	Total	99.9	103.0	100.6	(2.4)	
Operating profit	Vegetable Oils and Fats	2.9	2.6	2.2	(0.5)	Operating profit decreased due to lower profitability caused by fluctuations in raw material prices.
	Industrial Chocolate	3.2	3.7	2.6	(1.1)	Operating profit decreased due to worsening profitability of Blommer and lower profitability caused by the depreciation of the Brazilian real.
	Emulsified and Fermented Ingredients	1.3	1.5	1.6	0.1	Operating profit increased due to sales growth of baking ingredients in China and whipping cream in Japan.
	Soy-based Ingredients	1.0	0.9	0.6	(0.3)	Operating profit decreased due to lower sales volume of functional agents and soy protein foods, despite steady sales of soy protein ingredients.
	Group administrative expenses	(0.9)	(0.9)	(0.8)	0.1	
Total		7.5	7.7	6.2	(1.6)	
Operating margin		7.5%	7.5%	6.1%	(1.4)pt	
Ordinary profit		6.8	-	6.0	-	
Net income attributable to Owners of parent		5.8	-	4.3	-	Decrease in gain on sales of investment securities

●Summary

Revenue and operating profits decreased due to a decline in sales volume caused by COVID-19, mainly in the Vegetable Oils and Fats business and the Industrial Chocolate business. During three months of Q3, the impact on operating profit from the valuation of Blommer's cocoa futures was -0.2 billion yen (-0.4 billion yen in the same period last year). Operating profit of -2.3 billion yen has been included in the revised plan as for the impact of COVID-19 in the 2H, and the 3Q results were almost in line with the forecast.

●Note

*1:For overseas consolidated subsidiaries subject to accounting period change in FY2019,
"FY2019 3Q" is Jul.-Sep. 2019, "2019 same month of the previous year" is Oct.-Dec. 2019, "FY2020 3Q" is Oct.-Dec. 2020
*2:"VS same month of the previous year" is "Oct.-Dec. in 2019" vs "Oct.-Dec. 2020"(Japan and overseas group companies excluding Blommer and IFS.)

1-2 : FY2020
Q3Total Consolidated Financial Results

(Unit : JPY billion)

		FY2019 Q3 Total*1	FY2019 same month of the previous year*1	FY2020 Q3 Total	VS same month of the previous year*2	Factors of change (VS same month of the previous year)
		2019 Jan.-Sept.	2019 Apr.-Dec.	2020 Apr.-Dec.		
Revenue	Vegetable Oils and Fats	73.6	72.8	72.2	(0.7)	Revenue decreased due to a decrease in sales volume of vegetable fats for chocolate in Southeast Asia and Europe, and a decrease in sales volume for food services, despite some volume growth due to stay-at-home demand.
	Industrial Chocolate	129.3	130.3	122.1	(8.2)	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	61.7	61.6	52.8	(8.8)	Decreased revenue due to lower sales volumes of margarine for bakery and souvenirs market in Japan and the transfer of Toraku Co.,Ltd.
	Soy-based Ingredients	26.9	26.7	26.1	(0.7)	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	291.5	291.5	273.1	(18.4)	
Operating profit	Vegetable Oils and Fats	7.3	7.4	5.6	(1.8)	Operating profit decreased due to lower profitability caused by fluctuations in raw material prices and lower sales volumes of vegetable fats for chocolate.
	Industrial Chocolate	5.7	5.9	5.4	(0.4)	Although there was a gain on the valuation of Blommer's cocoa futures (-2.0 billion yen in the previous fiscal year, +1.1 billion yen in the current fiscal year), profits declined due to lower sales and worsening profitability mainly due to foreign exchange factors (Brazilian Real).
	Emulsified and Fermented Ingredients	3.2	3.5	2.5	(1.0)	Decreased operating profit due to lower sales in Japan and Southeast Asia.
	Soy-based Ingredients	3.1	3.1	2.7	(0.4)	Operating profit decreased due to lower sales volume of functional agents and soy protein foods, despite steady sales of soy protein ingredients.
	Group administrative expenses	(2.7)	(2.7)	(2.7)	+0.1	
	Total	16.6	17.1	13.5	(3.6)	
Operating margin		5.7%	5.9%	5.0%	(0.9)pt	
Ordinary profit		15.1	-	12.9	-	
Net income attributable to Owners of parent		12.0	-	8.6	-	Gains on the sale of the Sakai Plant in the last fiscal year were eliminated, impairment losses were recorded (Japan, demolition of former research center buildings, reduction in book value of former overseas accounting system) and decrease in gain on sales of investment securities

●Summary

Decreased revenue and profit due to lower sales volume of vegetable oils and fats, industrial chocolate, margarine for souvenir and foodservice markets affected by COVID-19, although there was a gain on the valuation of Blommer's cocoa futures in the Industrial Chocolate business (-2.0 billion yen in the previous fiscal year, +1.1 billion yen this fiscal year)

●Note

*1:For overseas consolidated subsidiaries subject to accounting period change in FY2019, "FY2019 3Q Total" is Jan.-Sep. 2019, "2019 same month of the previous year" is Apr.-Dec. 2019, "FY2020 3Q Total" is Apr.-Dec. 2020

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

1-3 : FY2020 Consolidated Revenue & Operating Profit (Q3Total / 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 Q3 Total	26,362	(232)	22,227	+1,642	10,793	(1,253)	2,093	+28	10,686	(848)	72,163	(661)
	2019 same month	26,594	-	20,585	-	12,046	-	2,065	-	11,534	-	72,824	-
	FY2019 Q3 Total	26,594	-	20,718	-	12,742	-	1,935	-	11,604	-	73,594	-
Industrial Chocolate	FY2020 Q3 Total	26,558	(2,279)	82,402	(6,081)	6,886	(1,165)	4,040	+1,753	2,206	(449)	122,094	(8,220)
	2019 same month	28,837	-	88,483	-	8,051	-	2,287	-	2,655	-	130,314	-
	FY2019 Q3 Total	28,837	-	87,871	-	7,903	-	1,962	-	2,706	-	129,282	-
Emulsified and Fermented Ingredients	FY2020 Q3 Total	37,224	(8,326)	-	-	6,829	(404)	8,781	(72)	-	-	52,835	(8,800)
	2019 same month	45,550	-	-	-	7,233	-	8,853	-	-	-	61,635	-
	FY2019 Q3 Total	45,550	-	-	-	7,513	-	8,630	-	-	-	61,694	-
Soy-based Ingredients	FY2020 Q3 Total	24,787	(393)	-	-	-	-	1,263	(289)	-	-	26,050	(682)
	2019 same month	25,180	-	-	-	-	-	1,552	-	-	-	26,732	-
	FY2019 Q3 Total	25,180	-	-	-	-	-	1,748	-	-	-	26,928	-
Revenue total	FY2020 Q3 Total	114,932	(11,229)	104,630	(4,438)	24,508	(2,823)	16,178	+1,422	12,893	(1,296)	273,144	(18,361)
	2019 same month	126,161	-	109,068	-	27,331	-	14,756	-	14,189	-	291,505	-
	FY2019 Q3 Total	126,161	-	108,590	-	28,159	-	14,277	-	14,310	-	291,499	-

(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 Q3 Total	3,197	(317)	1,180	(701)	900	+74	142	(29)	53	(822)	111	+22	-	-	5,586	(1,771)
	2019 same month	3,514	-	1,881	-	826	-	171	-	875	-	89	-	-	-	7,357	-
	FY2019 Q3 Total	3,514	-	1,648	-	952	-	214	-	1,065	-	(54)	-	-	-	7,339	-
Industrial Chocolate	FY2020 Q3 Total	4,187	(1,052)	892	+1,331	262	(385)	(160)	(253)	235	(95)	28	+19	-	-	5,445	(435)
	2019 same month	5,239	-	(439)	-	647	-	93	-	330	-	9	-	-	-	5,880	-
	FY2019 Q3 Total	5,239	-	(697)	-	704	-	73	-	358	-	10	-	-	-	5,689	-
Emulsified and Fermented Ingredients	FY2020 Q3 Total	1,272	(750)	-	-	(43)	(380)	1,101	+93	-	-	131	+2	-	-	2,461	(1,036)
	2019 same month	2,022	-	-	-	337	-	1,008	-	-	-	129	-	-	-	3,497	-
	FY2019 Q3 Total	2,022	-	-	-	381	-	787	-	-	-	42	-	-	-	3,233	-
Soy-based Ingredients	FY2020 Q3 Total	2,453	(183)	-	-	-	-	323	(106)	(40)	(27)	(50)	(112)	-	-	2,686	(428)
	2019 same month	2,636	-	-	-	-	-	429	-	(13)	-	62	-	-	-	3,114	-
	FY2019 Q3 Total	2,636	-	-	-	-	-	403	-	(13)	-	81	-	-	-	3,108	-
Consolidated adjustment	FY2020 Q3 Total	26	(83)	6	+6	2	(36)	14	(24)	92	+179	(143)	(46)	-	-	-	-
	2019 same month	109	-	(0)	-	38	-	38	-	(87)	-	(97)	-	-	-	-	-
	FY2019 Q3 Total	109	-	11	-	(7)	-	20	-	(20)	-	(113)	-	-	-	-	-
Group administrative expenses	FY2020 Q3 Total	-	-	-	-	-	-	-	-	-	-	-	-	(2,656)	+85	(2,656)	+85
	2019 same month	-	-	-	-	-	-	-	-	-	-	-	-	(2,741)	-	(2,741)	-
	FY2019 Q3 Total	-	-	-	-	-	-	-	-	-	-	-	-	(2,730)	-	(2,730)	-
Operating profit total	FY2020 Q3 Total	11,138	(2,383)	2,079	+637	1,122	(725)	1,422	(318)	340	(764)	76	(116)	(2,656)	+85	13,522	(3,583)
	2019 same month	13,521	-	1,442	-	1,847	-	1,740	-	1,104	-	192	-	(2,741)	-	17,105	-
	FY2019 Q3 Total	13,521	-	962	-	2,031	-	1,500	-	1,389	-	(34)	-	(2,730)	-	16,640	-

※"2019 same month":indicates a reference figure based on the same month of previous year of "FY2020 3Q Total"

※YOY is "2019 same month" vs "2020 3Q Total"

2-1:Major Indicators

Primary Item	Item	Unit	Note	FY			2020 (Total result)				2020Rev. forecast
				2017	2018	2019 (15months)	1Q	2Q	3Q	4Q	
PL related	Operating profit	JPY billion		20.5	18.5	23.6	4.3	7.3	13.5		16.5
	Operating profit growth rate	%		+4.0%	(9.5%)	-	+6.1%	▲19.6%	▲18.7%		-
	EBITDA	JPY billion		31.0	30.0	40.8	8.1	15.1	25.1		33.1
	Capital Expenditures	JPY billion	For tangible fixed assets	14.7	15.9	18.0	4.5	10.0	15.4		23.0 ※1
	Depreciation expenses	JPY billion	Depreciation expenses for tangible fixed assets.	10.0	11.0	13.0	2.9	5.8	8.7		12.0
	ROA	%	Ordinary income / Average total assets at beginning and end of period	7.4%	5.5%	5.9%	4.2%	3.8%	4.7%		4.2%
	ROE	%	Net income margin × Total asset turnover × Financial leverage	8.8%	7.3%	10.5%	7.3%	5.6%	7.5%		6.4%
	Net income margin	%	Net income/Net sales	4.5%	3.8%	3.9%	3.4%	2.5%	3.2%		-
	Total asset turnover	Times	Net sales/Total assets at beginning and end of period	1.14	0.77	1.13	0.92	0.95	1.00		-
	Financial leverage	Times	Total assets/Equity	1.7	2.5	2.4	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%	3.9%		-
	Total assets	JPY billion		272.0	390.5	367.4	361.5	357.2	360.9		357.9
	Intrest-bearing loans	JPY billion		56.6	160.5	146.2	150.2	145.8	143.3		139.9
	Net interest-bearing loans	JPY billion		43.6	139.2	127.6	127.7	119.7	116.4		116.9
	Net operating capital	JPY billion		63.3	17.1	63.2	66.1	66.3	63.9		54.0
	Equity ratio	%		59.2%	40.1%	42.3%	42.5%	42.5%	42.3%		44.1%
	Debt ratio	%		66.1%	147.9%	134.7%	133.8%	133.5%	134.4%		-
	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	48.0		-
	Goodwill amortization	JPY billion		0.7	0.7	2.4	0.5	1.0	1.6		-
	Goodwill(in a broad sence) / Net assets ratio	%		12%	38%	33%	32%	32%	31%		-
CF related	D/E ratio	Times	interest-bearing loans/Equity	0.4	1.0	0.9	1.0	1.0	0.9		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		0.7
	Cash flows from operating activities	JPY billion		28.2	22.6	37.1	7.0	17.4	26.5		34.0
	Cash flows from investing activities	JPY billion		(14.5)	(79.1)	(18.3)	(4.8)	(7.0)	▲10.9		(17.1)
	Free cash flow	JPY billion		13.7	(56.5)	18.8	2.2	10.4	15.6		16.8
	Cash flows from financing activities	JPY billion		(13.5)	65.5	(20.7)	1.4	(3.1)	▲7.6		-
	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	110		104

※FY2020 1Q, FY2020 2Q and FY2020 3Q ROA,ROE,ROIC is annual reference figures

※1 Capital expenditures

FY	Major expenditures		JPY billion
2020	Americas	New plant(Oils and fats)	2.9
3Q Total	Americas	Capital expenditures for Blommer	1.4
	Europe	New plant(soluble pea polysaccharides)	2.0
	Japan	New Plant in Chiba Prefecture (Textured Soy Protein)	1.2
	Total		15.4
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 (announced Nov.)

(Unit:JPY billion)

		Full year						
		2019	2019	2020 Forecast	2020 Rev.Forec ast	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)	Revenue is expected to decrease due to lower sales volume for souvenir market etc. in Japan, lower sales at Harald, and the impact of exchange rate fluctuations.
	Emulsified and Fermented Ingredients	85.2	79.3	78.9	68.5	(10.4)	(10.8)	Revenue is 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)	Operating profit is expected to decrease 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)	Operating profit is expected to decrease due to sluggish sales of functional agents, although steady sales of soy protein ingredients are 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 2H will be minimal.

The revised plan anticipates a continued decline in sales volume in 2H 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) (Revised forecast announced Nov.)

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 Q3 Pickup : The impact 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	3Q Trend / 4Q Forecast
Japan	Industrial Chocolate -Volume for the souvenir market declined sharply but is gradually recovering. (Volume YoY: -70% in 1Q, -50% in 2Q) - Strong sales in ice cream and confectionery market.	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.	Industrial Chocolate -In the 3Q, sales to the souvenir market were higher than expected, but in the 4Q, sales are expected to be at the same level as the forecast.
	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.	Emulsified and Fermented Ingredients -Sales volume for souvenir market exceeded the forecast in 3Q, but sales for food service market were at the same level as the forecast. On the other hand, demand for desserts and cakes remained strong in 3Q and is expected to continue in 4Q.
	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.	Soy-based Ingredients -Sales of soy protein ingredient were strong in 3Q and are expected to continue in 4Q. On the other hand, the decline in sales volume of functional agents (water-soluble soy polysaccharides) due to sluggish demand for beverages will continue.
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.	Vegetable Oils and Fats -Sales of products for retailers were stable, but those for restaurants remained sluggish.
	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.	Industrial Chocolate (3Q: Aug-Oct, 4Q: Nov-Jan) -In the 3Q, Halloween demand was lower than usual, but sales volume remained at the same level as the previous year. However, the impact of the coronavirus continues, and 4Q sales volume is expected to fall below the forecast.
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	Industrial Chocolate -Despite the impact of the depreciation of the Brazilian real, we expect the volume to remain at the same level as usual in 4Q quarter following 3Q
SE Asia	Industrial Chocolate· Emulsified and Fermented Ingredients -Decrease in demand for ice cream, bread and desserts due to restrictions on going out.	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.	Industrial Chocolate· Emulsified and Fermented Ingredients -Although home-use demand is rising, demand in emerging countries continues to be weak. Although the pace of recovery is slow, we expect 4Q sales to be in line with the plan.
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.	Emulsified and Fermented Ingredients -The trend of improvement in business confidence continues. Consumers' needs for safety and security are rising in the wake of COVID-19, and differentiated products with brand value are performing well
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.	Vegetable Oils and Fats· Industrial Chocolate -Sales remained at the same level as the forecast.

IR Supplement① : Strategic Products Sales volume

Segment	Area	Product	FY2017	FY2018							FY2019							FY2020							FY2020 3Q Key point		
				1 Q	2 Q	1st half	3 Q	4 Q	2nd half	Total	1 Q	2 Q	1st half	3 Q	4Q Overseas Oct.-Dec.	4Q Overseas Jan.-Mar.	2nd half (*3)	Total (*4)	1 Q (*5)	2 Q	1st haf	3 Q	3Q Total	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%	97%	107%	102%	108%	108%	-	108%	105%	111%	98%	104%	98%	101%				Growth in stay-at-home consumption demand paused. Demand was stable and remained at the same level as the previous year.
	Americas		85%	104%	103%	104%	109%	93%	101%	102%	98%	103%	100%	107%	107%	110%	108%	105%	99%	84%	91%	86%	90%				Demand for home-use chocolates has remained stable, while demand for food service chocolates has declined.
	SE Asia		110%	114%	103%	109%	80%	101%	90%	98%	103%	96%	100%	96%	80%	95%	90%	94%	78%	78%	78%	96%	84%				Sales volume for food services and souvenirs decreased.
	China		114%	83%	103%	90%	96%	87%	91%	91%	73%	97%	83%	65%	83%	52%	68%	74%	98%	81%	89%	93%	90%				Sales volume decreased, but progressed in line with the plan.
	Europe		102%	92%	105%	98%	90%	90%	90%	93%	84%	83%	84%	78%	103%	93%	91%	88%	69%	86%	78%	80%	79%				Demand for souvenir confectioneries decreased.
	Total		100%	107%	105%	106%	93%	98%	96%	100%	96%	97%	97%	96%	94%	97%	96%	86%	88%	84%	86%	91%	87%				
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%	95%	95%				Sales volume for souvenirs decreased.
	Americas (Brazil)		89%	93%	92%	92%	102%	117%	110%	101%	82%	131%	96%	105%	128%	105%	113%	106%	47%	114%	84%	100%	91%				Stable sales to restaurants and confectionery specialty stores.
	SE Asia		124%	104%	98%	101%	101%	107%	104%	103%	119%	127%	123%	106%	101%	98%	102%	110%	82%	92%	87%	95%	90%				Decreased sales for bread and ice cream due to the impact of travel restrictions. Steady sales in Australia.
	China		92%	141%	114%	127%	114%	121%	118%	122%	99%	104%	101%	106%	121%	82%	105%	103%	146%	195%	173%	163%	169%				In addition to the increase in volume due to the integration of the Blommer China business, demand for confectionery products remained strong.
	Europe		105%	122%	131%	127%	120%	119%	120%	123%	123%	106%	114%	114%	95%	97%	102%	106%	77%	81%	79%	89%	82%				Demand for souvenir confectionery decreased.
	Total(*1)	101%	100%	96%	98%	105%	110%	107%	103%	95%	115%	104%	104%	111%	101%	106%	105%	79%	103%	92%	100%	95%					
	Blommer(*2)	Chocolate (Including cocoa products)	-	-	-	-	-	-	-	-	107%	98%	102%	93%	91%	-	92%	97%	100%	83%	90%	99%	93%				(Aug.-Oct.) Although demand for Halloween decreased, demand for home-use chocolate was stable.
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%	102%	96%				Sales volume increased due to the adoption of more products for cafes and the steady growth of the dessert market.
		Margarine /Shortening	98%	96%	98%	97%	96%	92%	94%	96%	84%	85%	85%	82%	86%	-	84%	84%	82%	88%	85%	96%	88%				Sales of souvenirs and bakery products decreased.
	SE Asia	Whipping cream	120%	125%	100%	111%	103%	114%	109%	110%	116%	116%	116%	130%	105%	85%	104%	110%	69%	109%	89%	99%	93%				Despite a decrease due to the transfer of a cream manufacturing company in India, the result was the same as the previous year due to increased sales to specialty stores.
	China	Margarine /Shortening	110%	95%	99%	97%	92%	122%	106%	103%	94%	88%	91%	83%	86%	77%	82%	86%	93%	107%	100%	105%	102%				Sales increased due to sales expansion activities of differentiated products.
		Filling	160%	161%	132%	145%	139%	141%	140%	142%	115%	114%	114%	98%	98%	72%	90%	99%	94%	112%	103%	104%	103%				Increased due to sales expansion in the route market.
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%	106%	107%				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%	96%	98%				Strong demand for home delivery, but decrease in sales for food service and industrial food service.
		Functional ingredients	103%	96%	107%	102%	91%	107%	99%	101%	96%	90%	93%	110%	83%	-	95%	94%	103%	88%	95%	89%	94%				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.

(Due to a review of product categories, the results for Southeast Asia for "vegetable fats for chocolate" in the Vegetable Oils and Fats business have been retroactively adjusted for the same area and segment total.)

*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.

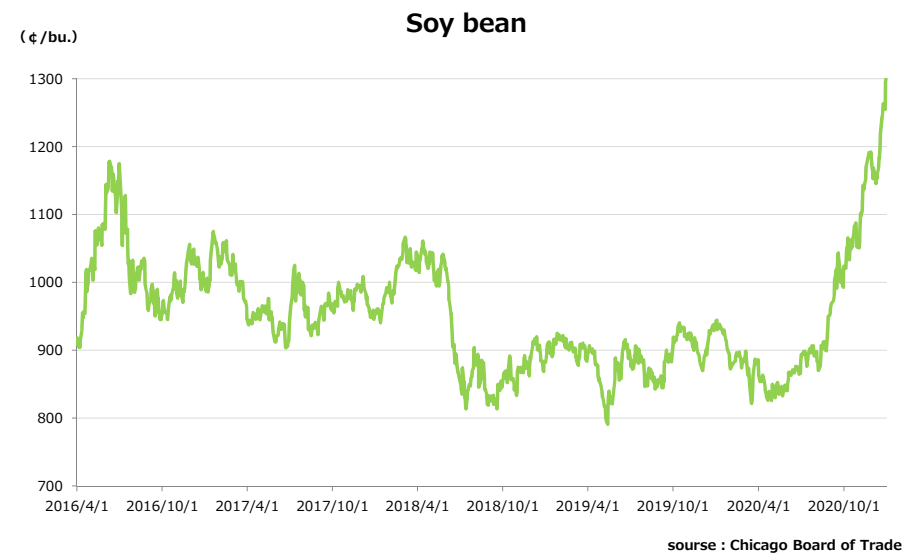
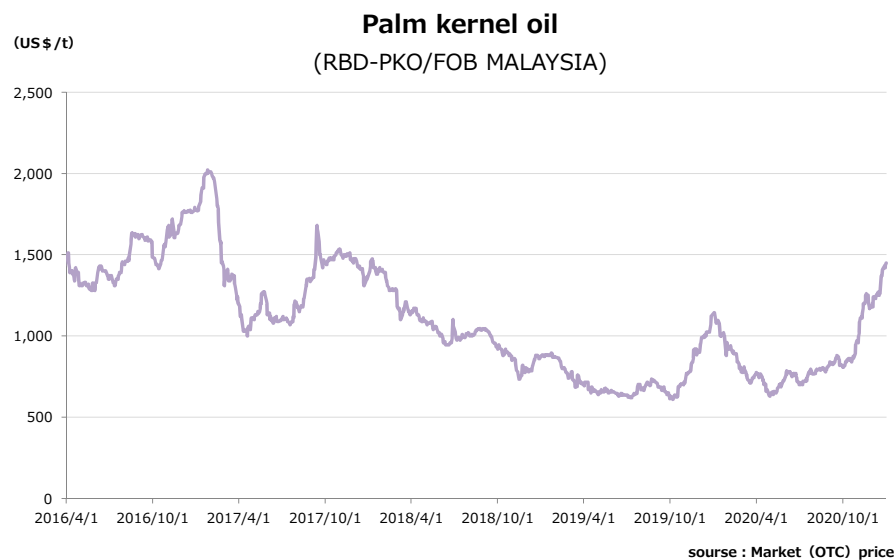
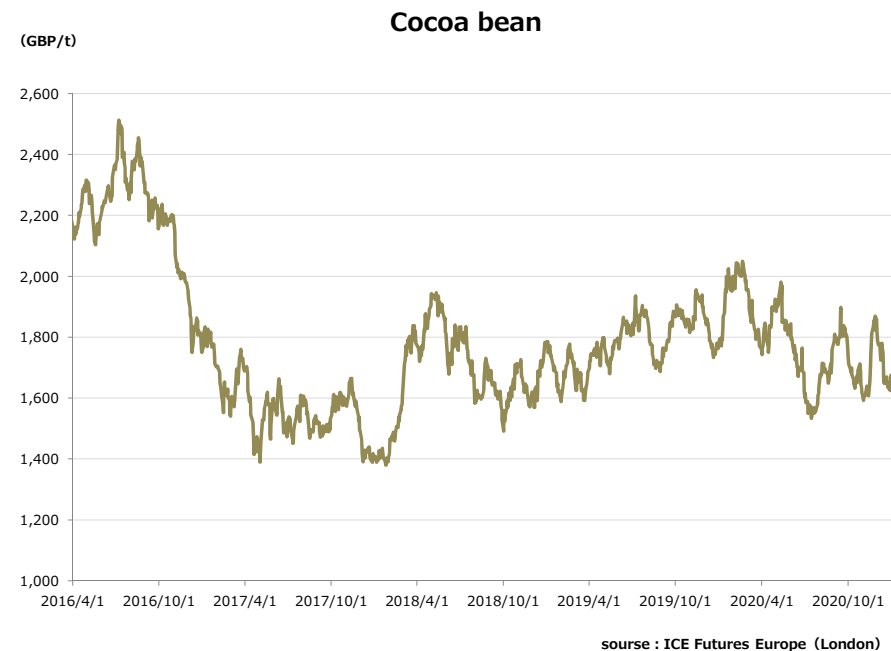
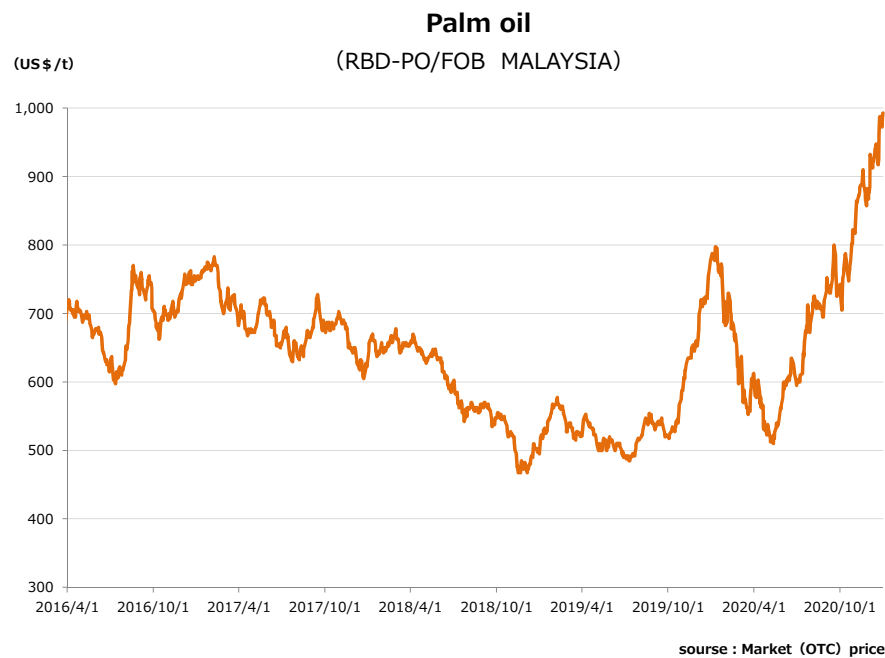
• Fiscal year ended March companies: October-March

• 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 FY2020, for overseas group companies that changed their fiscal year end from December to March in FY2019, comparison is made with the same month of the previous year.

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



IR Supplement③ : Medium-term management plan / Topics

● Medium-term management plan

Basic Strategy	Basic policy	※Based year						FY2020 Rev. forecast	(4 years cumulative)	FY2020 Target (When the plan formulated)
<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	FY2016	FY2017	FY2018	FY2019*1					
	•Expand the market and product lineup in the strong field									
	②Growth of soy business									
	•Pursuit the health of people and the earth									
	•Provide products that fits the demand of the time									
	③Functional high-value added products business development									
	•Develop business in polysaccharide and stabilized DHA and EPA									
	•Expand business in nutrition and health field									
	•Stabilize the group revenue									
	④Cost reductions and alignment with global standards									
	ROE	8.3%	8.8%	7.3%	10.5%	6.4%	—	10.0%		
	Net income margin	4.1%	4.5%	3.8%	3.9%	—	—	Approx.5%		
	Total return on asset	107.5%	113.6%	77.0%	112.9%	—	—	Approx.115%		
	Financial leverage	1.8x	1.7x	2.5x	2.4x	—	—	Approx. 1.8x		
	EPS	140.8	159.9	134.7	190.5	116.3	—	EPS CAGR ≥ 8%		
	EPS growth rate	31.2%	13.5%	(15.7%)	—	—				
Operating profit	19.7	20.5	18.5	23.6	16.5	—	Operating profit CAGR ≥6%			
EPS growth rate	16.9%	4.0%	(9.5%)	—	—					
Payout ratio	31.2%	30.0%	37.1%	29.4%	44.8%	—	30-40%			
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 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	Sep 11,2020	Notification of UPGRADE Plant based kitchen's participation in SCAFFF2030's Sustainability Week
May12,2020	Notification of Change (Transfer of Shares) regarding Consolidated Subsidiary (Toraku Co.,Ltd.)	Sep 17,2020	Release of Integrated Report 2020
May 19,2020	Introduction plan to adopt performanse-linked compensation for directors	Sep 30,2020	Notification of Participation in "Food Tech Studio – Bites!"
June 4,2020	Sustainable Procurement Commitment to Eliminate Child Labor and Prevent Deforestation	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 18,2020	Holding the 92nd ordinary general meeting of shareholders	Oct 9,2020	Celebrating 70 years since our establishment
June 23,2020	Won the 5th Japan Vegetarian Award Grand Prize	Nov 16.2020	UPGRADE Plant based kitchen making its first appearance in Tokyo for a limited time!
June 30,2020	Progress report on responsible palm oil sourcing	Nov 19.2020	Fuji Oil Group Received the "IR Special Award" from Japan Investor Relations Association
July 3,2020	Release of "Sustainability Report 2020"	Dec 8.2020	Fuji Oil recognized with outstanding triple 'A' score for global environmental leadership
Aug 20,2020	HOLDINGS Notification of Change (Transfer of Shares) at a Non-Consolidated Subsidiary (3F FUJI FOODS PRIVATE LIMITED)	Jan 22.2021	Announcement of Change of President and Chief Executive Officer
Sep 9,2020	We received the Grand Prize in the ESG category of The Japan Times Satoyama & ESG Awards 2020		