

Fact Book

Fuji Oil Group Integrated Report

Supplement

2022

Consolidated Financial Statements (Japanese GAAP)

Consolidated Balance Sheets

Fuji Oil Holdings Inc. and Consolidated Subsidiaries
As of March 31, 2017 to March 31, 2022



	FY2016	FY2017	FY2018	FY2019	FY2020	(Millions of yen) FY2021
Assets						
Current assets						
Cash and deposits	12,762	13,009	21,217	18,589	20,463	15,926
Notes and accounts receivable—trade	59,045	64,031	71,192	65,749	65,954	81,121
Merchandise and finished goods	24,740	23,866	31,315	33,932	31,832	40,786
Raw materials and supplies	27,657	24,474	53,895	45,529	36,960	55,249
Deferred income tax assets	1,435	—	—	—	—	—
Other	7,022	5,841	8,068	5,056	5,746	8,468
Allowance for doubtful accounts	(209)	(419)	(254)	(196)	(221)	(217)
Total current assets	132,455	130,805	185,435	168,662	160,736	201,334
Non-current assets						
Property, plant and equipment						
Buildings and structures, net	34,047	35,279	39,562	37,988	37,468	39,485
Machinery, equipment and vehicles, net	35,832	35,856	49,671	48,473	49,472	58,137
Land	15,093	14,734	18,052	18,243	17,719	20,659
Construction in progress	4,059	6,638	7,580	12,593	17,810	15,283
Other, net	2,370	2,374	2,461	6,308	6,963	7,061
Total property, plant and equipment	91,402	94,883	117,327	123,606	129,435	140,628
Intangible assets						
Goodwill	12,898	11,647	34,083	29,227	25,590	27,008
Customer-related assets	—	—	20,197	18,080	16,046	16,954
Other	10,312	10,430	12,860	12,371	11,075	11,734
Total intangible assets	23,210	22,077	67,140	59,679	52,712	55,697
Investments and other assets						
Investment securities	16,103	16,484	12,388	8,133	7,411	7,122
Retirement benefit asset	1,023	2,076	2,707	2,238	4,670	4,952
Deferred tax assets	312	642	1,178	1,504	642	708
Other	7,846	3,915	4,468	3,417	2,778	6,110
Allowance for doubtful accounts	(245)	(154)	(123)	(119)	(61)	(62)
Total investments and other assets	25,040	22,964	20,620	15,173	15,441	18,831
Total non-current assets	139,653	139,925	205,088	198,459	197,589	215,156
Deferred assets						
Bond issuance costs	—	—	—	243	185	126
Total deferred assets	—	—	—	243	185	126
Total assets	272,109	270,731	390,524	367,365	358,511	416,617

Change in the accounting period

From fiscal 2019, we have changed the closing settlement date to March 31 or have applied temporary settlement on the consolidated settlement date. The purpose is to promote integrated management of the Group by unifying the management cycle and to further improve management transparency through timely and appropriate disclosure of management information, such as business performance. Due to this change in the accounting period, for fiscal 2019, overseas Group companies have been consolidated for 15 months, from January 1, 2019 to March 31, 2020, and adjusted in the consolidated statements of income (excluding IFS*1 and Blommer,*2 which were recently acquired).

*1 IFS: Industrial Food Services Pty. Ltd.

*2 Blommer: Blommer Chocolate Company and eight sub-consolidated companies



	FY2016	FY2017	FY2018	FY2019	FY2020	(Millions of yen) FY2021
Liabilities						
Current liabilities						
Notes and accounts payable—trade	23,212	25,210	31,723	26,671	28,222	40,654
Short-term borrowings	29,789	19,747	114,249	51,300	36,965	44,518
Current portion of bonds payable	—	—	—	—	—	10,000
Commercial paper	—	5,000	—	10,000	10,000	10,000
Income taxes payable	2,511	2,263	1,531	2,935	2,608	1,727
Provision for bonuses	2,320	2,415	2,533	2,589	2,140	2,588
Provision for bonuses for directors (and other officers)	64	86	106	128	87	62
Other	11,679	12,738	18,188	11,859	10,993	11,290
Total current liabilities	69,576	67,460	168,333	105,484	91,017	120,840
Non-current liabilities						
Bonds payable	10,000	10,000	10,000	45,000	45,000	35,000
Long-term borrowings	25,878	21,865	36,205	39,931	39,344	49,251
Deferred tax liabilities	4,587	3,221	12,788	12,300	13,510	15,038
Retirement benefit liability	1,867	2,088	1,992	2,028	1,958	1,996
Other	4,718	1,196	1,976	4,634	4,790	4,995
Total non-current liabilities	47,051	38,372	62,963	103,894	104,604	106,282
Total liabilities	116,628	105,833	231,297	209,379	195,621	227,122
Net assets						
Shareholders' equity						
Share capital	13,208	13,208	13,208	13,208	13,208	13,208
Capital surplus	15,609	15,609	12,478	11,730	11,945	11,945
Retained earnings	119,251	129,031	136,315	148,119	152,675	159,664
Treasury shares	(1,749)	(1,750)	(1,752)	(1,753)	(1,968)	(1,954)
Total shareholders' equity	146,320	156,098	160,249	171,306	175,860	182,864
Accumulated other comprehensive income						
Valuation difference on available-for-sale securities	5,484	5,543	4,176	2,272	1,810	1,523
Deferred gains or losses on hedges	41	(329)	(9)	124	483	1,070
Foreign currency translation adjustment	29	(592)	(7,487)	(16,950)	(18,150)	1,079
Remeasurements of defined benefit plans	(1,144)	(509)	(507)	(1,285)	20	(161)
Total accumulated other comprehensive income	4,410	4,112	(3,829)	(15,838)	(15,837)	3,512
Non-controlling interests	4,749	4,686	2,806	2,518	2,866	3,117
Total net assets	155,480	164,897	159,227	157,986	162,890	189,495
Total liabilities and net assets	272,109	270,731	390,524	367,365	358,511	416,617

Consolidated Financial Statements (Japanese GAAP)

Consolidated Statements of Income

Fuji Oil Holdings Inc. and Consolidated Subsidiaries
For the fiscal years ended March 31, 2017 to March 31, 2022

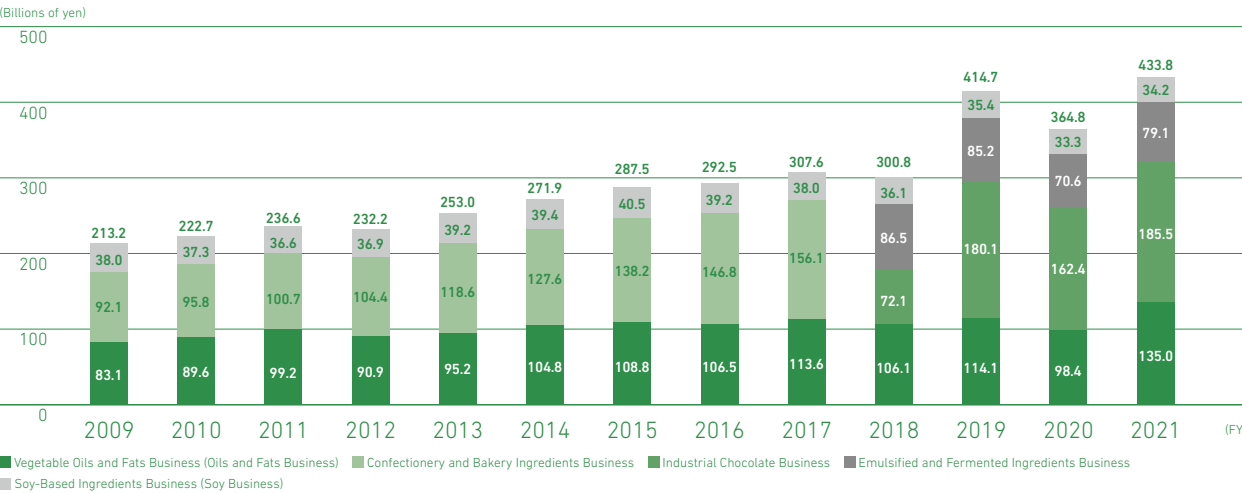
	FY2016	FY2017	FY2018	FY2019 (Overseas, 15 months)	FY2020	FY2021
Net sales	292,547	307,645	300,844	414,727	364,779	433,831
Cost of sales	231,334	244,145	235,593	334,411	298,915	367,519
Gross profit	61,213	63,500	65,250	80,315	65,864	66,312
Selling, general and administrative expenses	41,518	43,018	46,725	56,717	47,952	51,303
Operating profit	19,694	20,481	18,525	23,598	17,911	15,008
Non-operating income						
Interest income	898	434	305	266	181	566
Dividend income	200	183	144	121	83	76
Foreign exchange gains	—	—	32	489	467	—
Share of profit of entities accounted for using equity method	66	147	458	100	333	144
Gain on valuation of derivatives	398	—	—	—	259	98
Other	729	514	490	682	417	477
Total non-operating income	2,294	1,279	1,025	1,662	1,742	1,363
Non-operating expenses						
Interest expenses	1,218	716	510	2,106	1,415	977
Foreign exchange losses	298	230	—	—	—	211
Provision of allowance for doubtful accounts	—	298	—	—	—	—
Other	758	531	863	794	673	822
Total non-operating expenses	2,275	1,776	1,374	2,900	2,089	2,011
Ordinary profit	19,712	19,983	18,176	22,359	17,565	14,360
Extraordinary income						
Gain on sale of non-current assets	—	—	19	899	12	758
Gain on sale of investment securities	1,360	802	2,182	1,987	526	385
Return of profit gained through short-term trading	—	348	—	—	—	—
Gain on transfer of business	—	—	—	152	—	—
Gain on sales of investments in capital of subsidiaries and associates	—	—	—	—	530	—
Gain on sale of shares of subsidiaries and associates	—	—	—	—	—	910
Refunded taxes	—	—	—	—	—	758
Total extraordinary income	1,894	1,151	2,202	3,038	1,069	2,812
Extraordinary losses						
Loss on sale of non-current assets	—	—	—	—	35	50
Loss on retirement of non-current assets	—	—	—	447	365	546
Loss on disposal of fixed assets	314	440	665	—	—	—
Impairment losses	2,322	836	2,039	900	1,110	43
Loss on disaster	—	—	505	—	—	—
Restructuring expenses of subsidiaries and affiliates	—	767	200	489	—	242
Loss on valuation of shares of subsidiaries and associates	—	34	428	158	102	—
Loss on valuation of investments in capital of subsidiaries and associates	—	221	—	—	—	—
Loss on cancellation of contracts	757	—	—	—	—	—
Loss on cancellation of leasehold contracts	—	—	—	120	—	—
Subsidiary liquidation loss	109	—	—	—	—	—
Total extraordinary losses	3,504	2,301	3,840	2,117	1,614	883
Profit before income taxes	18,103	18,833	16,538	23,279	17,020	16,289
Income taxes—current	5,003	5,165	3,974	5,824	4,025	4,418
Income taxes—deferred	398	(606)	562	539	1,769	218
Total income taxes	5,402	4,558	4,536	6,364	5,794	4,636
Profit	12,700	14,274	12,002	16,915	11,226	11,653
Profit attributable to non-controlling interests	594	532	420	539	211	148
Profit attributable to owners of parent	12,105	13,742	11,582	16,375	11,014	11,504

Consolidated Statements of Comprehensive Income

Fuji Oil Holdings Inc. and Consolidated Subsidiaries
For the fiscal years ended March 31, 2017 to March 31, 2022

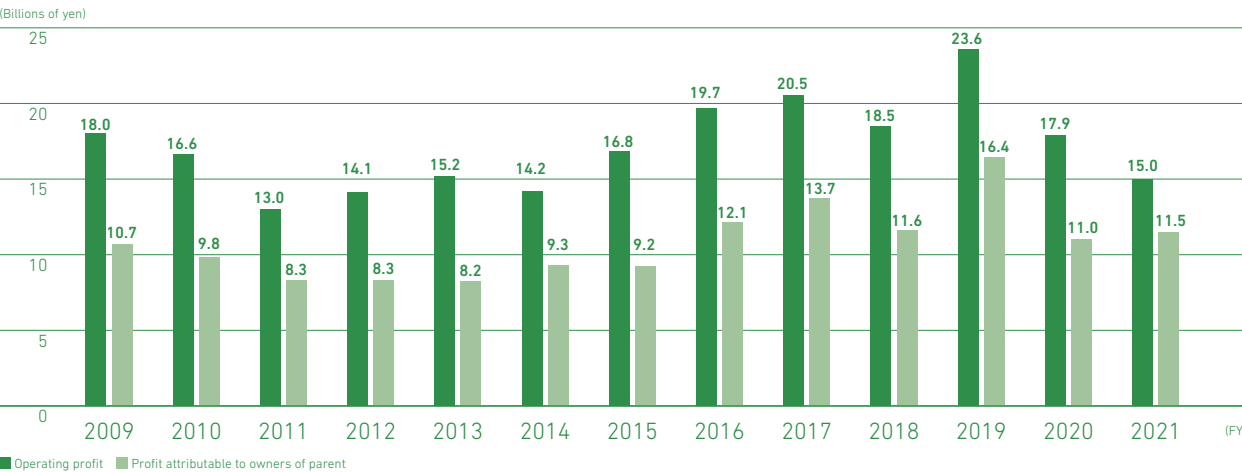
	FY2016	FY2017	FY2018	FY2019 (Overseas, 15 months)	FY2020	FY2021
Profit	12,700	14,274	12,002	16,915	11,226	11,653
Other comprehensive income						
Valuation difference on available-for-sale securities	93	59	(1,367)	(1,903)	(462)	(286)
Deferred gains or losses on hedges	1,016	(331)	279	151	358	587
Foreign currency translation adjustment	419	(791)	(7,590)	(9,777)	(1,035)	19,301
Remeasurements of defined benefit plans, net of tax	45	635	1	(777)	1,305	(181)
Share of other comprehensive income of entities accounted for using equity method	78	(23)	(98)	(167)	94	180
Total other comprehensive income	1,653	(451)	(8,775)	(12,474)	260	19,601
Comprehensive income	14,354	13,823	3,226	4,440	11,486	31,254
Comprehensive income attributable to owners of parent	13,893	13,444	3,640	4,365	11,016	30,854
Comprehensive income attributable to non-controlling interests	460	378	(413)	74	470	400

Net Sales by Business



- Notes: 1 Net sales represents net sales from external sources.
2 The figures for fiscal 2020 has been retroactively adjusted to reflect the reclassification of soy milk and USS soy milk products from the Soy-Based Ingredients Business to the Emulsified and Fermented Ingredients Business from fiscal 2021.
3 In fiscal 2019, the Group's business segments were reorganized and the Oils and Fats Business and the Soy Business were renamed the Vegetable Oils and Fats Business and the Soy-Based Ingredients Business, respectively. Meanwhile, the Confectionery and Bakery Ingredients Business was split off into the Industrial Chocolate Business and the Emulsified and Fermented Ingredients Business.
4 In fiscal 2019, the Vegetable Oils and Fats Business in Europe was split off into the Vegetable Oils and Fats Business and the Industrial Chocolate Business.
5 The figures for fiscal 2018 have been retroactively adjusted to reflect the transactions noted in 3. and 4. above.

Operating Profit / Profit Attributable to Owners of Parent



Consolidated Financial Statements (Japanese GAAP)

Consolidated Statements of Cash Flows

Fuji Oil Holdings Inc. and Consolidated Subsidiaries
For the fiscal years ended March 31, 2017 to March 31, 2022

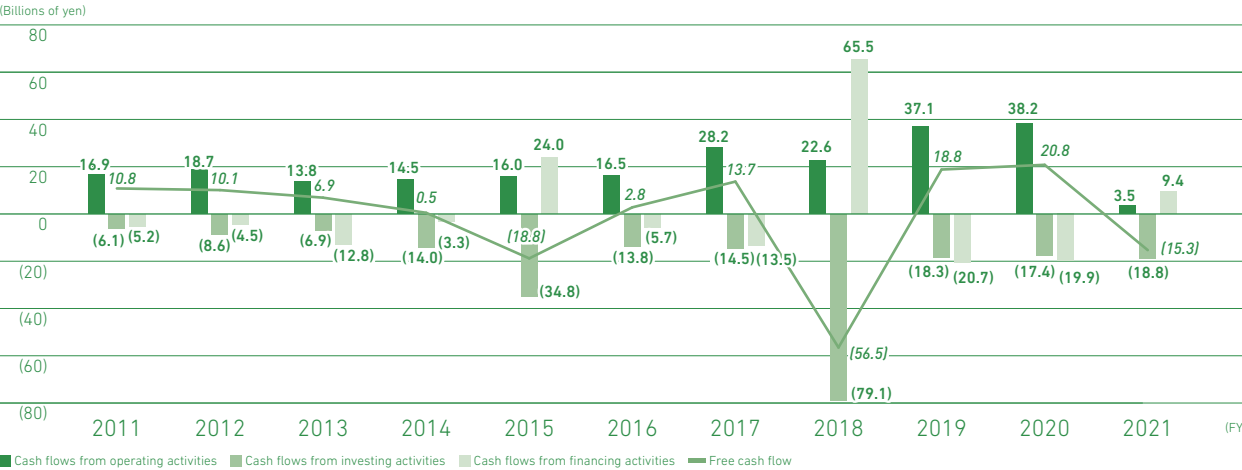


	FY2016	FY2017	FY2018	FY2019 (Overseas, 15 months)	FY2020	FY2021
Cash flows from operating activities						
Profit before income taxes	18,103	18,833	16,538	23,279	17,020	16,289
Depreciation	10,431	10,900	11,989	15,537	14,336	15,285
Amortization of goodwill	—	—	709	2,399	2,071	2,160
Decrease (increase) in retirement benefit asset	(366)	(1,053)	(630)	469	(2,432)	(281)
Increase (decrease) in retirement benefit liability	150	1,091	(39)	(1,018)	2,173	(295)
Interest and dividend income	(1,099)	(617)	(449)	(388)	(265)	(643)
Interest expenses	1,218	716	510	2,106	1,415	977
Impairment losses	2,322	836	2,039	900	1,110	43
Restructuring expenses of subsidiaries and affiliates	—	—	—	489	—	—
Loss (gain) on sale of shares of subsidiaries and associates	(533)	—	—	—	(530)	—
Subsidiary and affiliate liquidation loss	109	—	—	—	—	—
Loss on disaster	—	—	505	—	—	—
Share of loss (profit) of entities accounted for using equity method	(66)	(147)	(84)	(100)	(333)	(144)
Loss (gain) on sale of investment securities	(1,360)	(802)	(2,182)	(1,987)	(526)	(385)
Loss (gain) on disposal of non-current assets	350	440	646	(451)	388	(161)
Loss (gain) on sales of investments in capital of subsidiaries and associates	—	—	—	—	—	(910)
Loss on valuation of shares of subsidiaries and associates	—	34	428	158	102	—
Loss (gain) on sales of investments in capital of subsidiaries and associates	—	221	—	—	—	—
Decrease (increase) in trade receivables	(2,899)	(5,006)	1,062	2,877	(1,078)	(10,183)
Decrease (increase) in inventories	(3,082)	4,377	(1,298)	4,032	10,041	(20,962)
Increase (decrease) in trade payables	(1,649)	1,983	(887)	(4,049)	1,913	8,940
Other, net	1,509	1,647	(581)	(2,803)	(1,418)	(255)
Subtotal	23,138	33,457	28,275	41,453	43,990	9,473
Interest and dividends received	1,086	621	442	399	270	383
Interest paid	(1,235)	(714)	(536)	(1,996)	(1,526)	(941)
Income taxes refund (paid)	(6,468)	(5,158)	(5,544)	(2,797)	(4,529)	(5,378)
Net cash provided by (used in) operating activities	16,521	28,206	22,637	37,058	38,205	3,537
Cash flows from investing activities						
Purchase of property, plant and equipment	(15,097)	(13,919)	(15,101)	(19,701)	(19,927)	(18,107)
Proceeds from sale of property, plant and equipment	—	—	391	1,165	24	1,279
Purchase of intangible assets	—	(1,395)	(1,884)	(1,847)	(954)	(1,019)
Purchase of investment securities	(71)	(12)	(13)	(17)	(9)	(101)
Proceeds from sale of investment securities	1,863	1,749	4,221	2,976	767	684
Payments for purchase of shares of subsidiaries	—	—	(65,262)	—	—	—
Proceeds from the liquidation of subsidiaries and associates	424	—	—	288	84	—
Proceeds from sales of shares of subsidiaries and affiliates	443	—	—	—	—	—
Income by acquisition of subsidiary company stocks with change in scope of consolidation	396	—	—	—	—	—
Proceeds from sales of investment in subsidiaries resulting in change in scope of consolidation	—	32	—	—	—	—
Payments for purchase of investments in affiliated companies	—	(815)	—	—	—	—
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	—	—	—	1,145	—
Payments for investments in capital	—	—	—	—	—	(325)
Payments for sales of investments in capital of subsidiaries resulting in change in scope of consolidation	—	—	(1,012)	(225)	—	(155)
Proceeds from collection of long-term loans receivable	—	—	—	30	1,742	16
Purchase of long-term prepaid expenses	—	—	—	—	—	(773)
Other, net	(1,720)	(149)	(444)	(973)	(267)	(303)
Net cash provided by (used in) investing activities	(13,760)	(14,510)	(79,104)	(18,302)	(17,395)	(18,807)

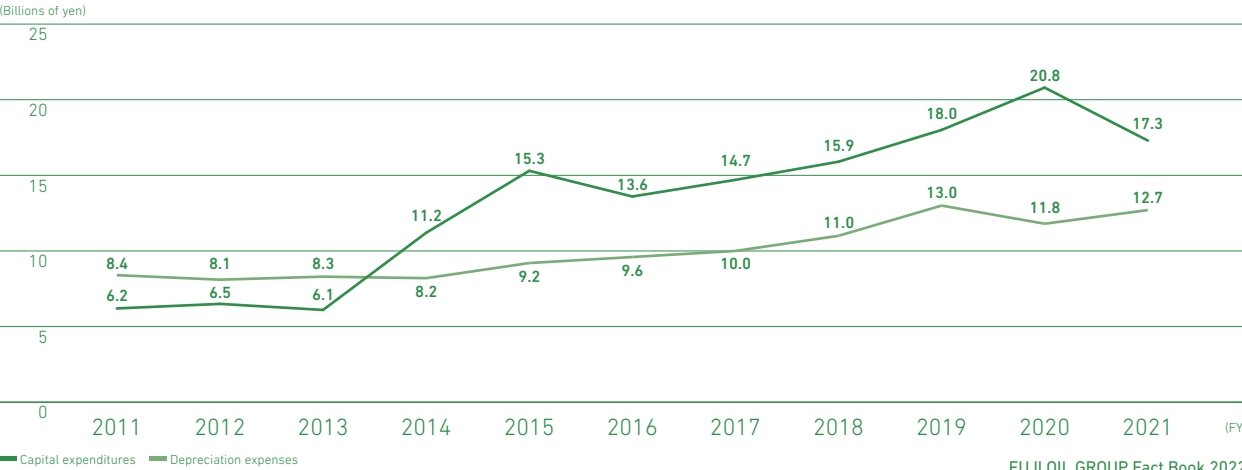


	FY2016	FY2017	FY2018	FY2019 (Overseas, 15 months)	FY2020	FY2021
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	7,221	(8,994)	82,914	(81,563)	1,731	8,175
Net increase (decrease) in commercial paper	—	5,000	(5,000)	10,000	—	—
Proceeds from long-term borrowings	2,406	1,248	2,764	29,516	9,040	14,836
Repayments of long-term borrowings	(5,877)	(6,444)	(5,243)	(6,811)	(25,308)	(8,446)
Proceeds from issuance of bonds	—	—	—	34,707	—	—
Dividends paid	(3,438)	(3,868)	(4,297)	(4,469)	(4,730)	(4,475)
Dividends paid to non-controlling interests	(312)	(124)	(126)	(137)	(128)	(122)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(5,467)	(125)	(4,874)	(1,094)	—	—
Payments from changes in ownership interests in investments in capital of subsidiaries that do not result in change in scope of consolidation	—	—	(517)	—	—	—
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	—	—	—	—	79	—
Other, net	(194)	(144)	(131)	(821)	(613)	(579)
Net cash provided by (used in) financing activities	(5,662)	(13,452)	65,487	(20,674)	(19,931)	9,387
Effect of exchange rate change on cash and cash equivalents	(601)	(122)	(811)	(829)	995	1,345
Net increase (decrease) in cash and cash equivalents	(3,503)	120	8,208	(2,748)	1,873	(4,536)
Cash and cash equivalents at beginning of period	16,698	12,681	12,999	21,207	18,578	20,452
Cash and cash equivalents from newly consolidated subsidiaries at beginning of period	—	197	—	119	—	—
Cash and cash equivalents from exclusion of consolidated subsidiaries at beginning of period	(513)	—	—	—	—	—
Cash and cash equivalents at end of period	12,681	12,999	21,207	18,578	20,452	15,915

Cash Flows



Capital Expenditures / Depreciation Expenses



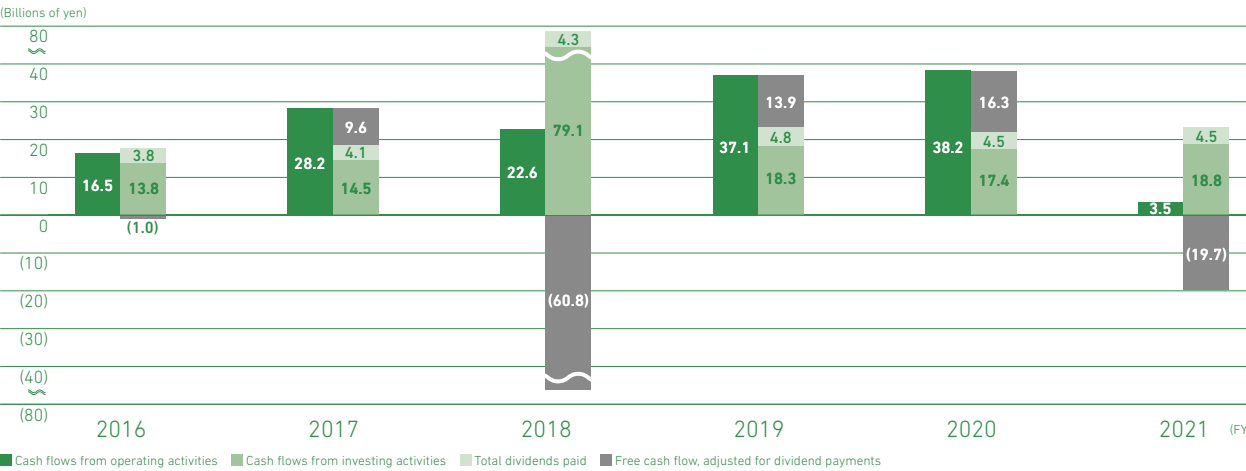
Financial Analysis

Key Performance Indicators

	FY2016	FY2017	FY2018	FY2019*1	FY2020	FY2021	(Billions of yen) FY2022 (Forecast)
EBITDA	30.8	32.1	31.2	41.5	34.3	32.4	34.9
Capital expenditures	13.6	14.7	15.9	18.0	20.8	17.3	20.0
Depreciation expenses	9.6	10.0	11.0	13.0	11.8	12.7	13.8
Interest-bearing debt	65.7	56.6	160.5	146.2	131.3	148.8	145.5
Net interest-bearing debt	52.9	43.6	139.2	127.6	110.8	132.8	130.5
Net operating capital	62.9	63.3	17.1	63.2	69.7	80.5	88.2
Net interest-bearing debt/ EBITDA (Times)	1.7	1.4	4.5	3.1	3.2	4.1	3.7
Equity ratio (%)	55.4	59.2	40.1	42.3	44.6	44.7	45.6
D/E ratio*2 (Times)	0.44	0.35	1.03	0.94	0.82	0.80	0.74
Net D/E ratio*3 (Times)	0.36	0.28	0.87	0.75	0.63	0.73	0.69
Cash flows from operating activities	16.5	28.2	22.6	37.1	38.2	3.5	25.7
Cash flows from investing activities	(13.8)	(14.5)	(79.1)	(18.3)	(17.4)	(18.8)	(18.6)
Free cash flow	2.8	13.7	(56.5)	18.8	20.8	(15.3)	7.1
ROE (%)	8.3	8.8	7.3	10.5	7.0	6.6	5.5
ROA (%)	7.3	7.4	5.5	5.9	4.8	3.7	3.7
Operating profit margin (%)	6.7	6.7	6.2	5.7	4.9	3.5	3.4
ROIC (%)	6.3	6.6	4.1	5.4	4.3	3.1	3.3
CCC (Days)	110	103	105*4	113*5	107	115	108
Stock price, at year-end (Yen)	2,607	3,210	3,790	2,608	2,953	1,980	—
Earnings per share (Yen)	140.83	159.87	134.75	190.51	128.14	133.84	122.15
Net assets per share (Yen)	1,753.54	1,863.83	1,819.74	1,808.65	1,861.67	2,168.13	—

*1 The figures reflect 15 months of results for overseas Group companies (excluding Blommer and IFS) due to the change in their accounting period.
*2 D/E ratio = Interest-bearing debt/Equity
*3 Net D/E ratio = Net interest-bearing debt/Shareholders' equity
*4 Excluding Blommer
*5 Calculated based on 12-month period for overseas Group companies that reported 15 months of results

Allocation of Operating Cash Flows



Net Sales and Operating Profit by Region and Business

		FY2018	FY2019 (Overseas, 15 months)	FY2019 (Overseas, 12 months)*1	FY2020	FY2021	(Millions of yen) FY2022 (Forecast)
Net sales							
Vegetable Oils and Fats Business	Japan	36,782	35,430	35,430	35,221	43,387	43,700
	Americas	28,782	35,156	28,200	30,333	43,839	75,500
	Southeast Asia	17,793	20,931	16,313	14,987	20,982	23,000
	China	2,893	3,122	2,524	2,714	2,994	1,800
	Europe*2	19,889	19,463	15,417	15,156	23,772	24,500
	Total	106,142	114,104	97,886	98,413	134,976	168,500
Industrial Chocolate Business	Japan	38,560	38,189	38,189	36,271	39,537	41,800
	Americas	17,247	121,576	116,667	107,738	122,234	124,900
	Southeast Asia	9,862	12,501	10,593	9,729	12,540	13,400
	China	2,896	3,454	2,791	5,628	6,392	5,000
	Europe*2	3,533	4,345	3,479	3,076	4,834	4,900
	Total	72,100	180,068	171,723	162,445	185,540	190,000
Emulsified and Fermented Ingredients Business	Japan	62,487	58,837	60,519	49,725	51,292	51,400
	Southeast Asia	11,366	12,778	9,766	9,208	11,981	11,700
	China	12,639	13,577	10,735	11,664	15,872	17,500
	Total	86,492	85,192	81,021	70,599	79,146	80,600
Soy-Based Ingredients Business	Japan	33,129	32,721	31,039	31,644	32,315	39,600
	China	2,981	2,638	2,001	1,677	1,852	1,100
	Europe	—	—	—	—	—	200
	Total	36,110	35,360	33,040	33,321	34,167	40,900
Total net sales		300,844	414,727	383,672	364,779	433,831	480,000
Operating profit							
Vegetable Oils and Fats Business	Japan	3,984	4,626	4,626	4,450	3,806	3,448
	Americas	1,753	3,218	2,731	1,927	333	1,457
	Southeast Asia	929	1,657	1,325	1,091	2,120	1,017
	China	306	220	156	167	11	(150)
	Europe*2	842	1,615	1,196	75	1,236	957
	Consolidated adjustment	9	(134)	88	160	(107)	28
Industrial Chocolate Business	Total	7,825	11,203	10,124	7,872	7,401	6,758
	Japan	6,446	6,974	6,974	5,874	6,325	6,024
	Americas	1,360	(352)	(775)	1,268	244	1,864
	Southeast Asia	961	1,100	865	349	651	1,009
	China	(28)	111	66	(166)	135	(273)
	Europe*2	323	469	365	233	174	120
Emulsified and Fermented Ingredients Business	Consolidated adjustment	(1,306)	22	49	48	17	29
	Total	7,756	8,324	7,547	7,608	7,548	8,772
	Japan	1,830	2,321	2,103	1,462	1,794	1,502
	Southeast Asia	198	422	252	(152)	(864)	12
	China	991	1,263	1,055	1,318	530	1,219
	Consolidated adjustment	300	46	167	75	157	34
Soy-Based Ingredients Business	Total	3,320	4,054	3,577	2,703	1,617	2,767
	Japan	2,648	3,151	3,369	3,303	2,049	2,584
	China	584	620	527	331	317	474
	Europe	—	(23)	(23)	(126)	(296)	(600)
	Consolidated adjustment	56	267	276	(24)	78	39
	Total	3,289	4,016	4,150	3,484	2,149	2,496
Consolidated adjustment/ Group administrative expenses		(3,665)	(4,000)	(3,940)	(3,756)	(3,708)	(4,293)
Total operating profit		18,525	23,598	21,459	17,911	15,008	16,500

Note: The figures for fiscal 2019 (overseas, 12 months) and fiscal 2020 have been retroactively adjusted to reflect the reclassification of soy milk and USS soy milk products from the Soy-Based Ingredients Business to the Emulsified and Fermented Ingredients Business as of fiscal 2021.
*1 Figures reflect 12 months of consolidated results for the period from April 1, 2019 to March 31, 2020 for Group companies in Japan and overseas (excluding Blommer and IFS).
*2 Figures for Europe, which were previously shown entirely under the Vegetable Oils and Fats Business, are shown separately under the Vegetable Oils and Fats Business and the Industrial Chocolate Business as of the first quarter of fiscal 2019.

FY2021 Results

Consolidated Results

		(Billions of yen)				
		Reference				
		YoY (Apr.–Mar.)				
		FY2019 (Overseas, 12 months)	FY2020	FY2021	Change	Percentage change
Net sales	Vegetable Oils and Fats Business	97.9	98.4	135.0	+36.6	+37.2%
	Industrial Chocolate Business	171.7	162.4	185.5	+23.1	+14.2%
	Emulsified and Fermented Ingredients Business	81.0*	70.6*	79.1	+8.5	+12.1%
	Soy-Based Ingredients Business	33.0*	33.3*	34.2	+0.8	+2.5%
	Total	383.7	364.8	433.8	+69.1	+18.9%
Operating profit	Vegetable Oils and Fats Business	10.1	7.9	7.4	(0.5)	−6.0%
	Industrial Chocolate Business	7.5	7.6	7.5	(0.1)	−0.8%
	Emulsified and Fermented Ingredients Business	3.6*	2.7*	1.6	(1.1)	−40.2%
	Soy-Based Ingredients Business	4.2*	3.5*	2.1	(1.3)	−38.3%
	Consolidated adjustment/ Group administrative expenses	(3.9)	(3.8)	(3.7)	+0.0	—
	Total	21.5	17.9	15.0	(2.9)	−16.2%
Operating profit margin		5.6%	4.9%	3.5%	(1.5pt)	—
Ordinary profit		20.3	17.6	14.4	(3.2)	−18.2%
Profit attributable to owners of parent		14.7	11.0	11.5	+0.5	+4.4%

Note: Due to the change in the accounting period for overseas Group companies (excluding Blommer and IFS) in fiscal 2019, “FY2019 (overseas, 15 months)” for companies that changed their accounting period reflects results for the period from January 1, 2019 to March 31, 2020. “FY2019 (overseas, 12 months)” reflects results for the period from April 1, 2019 and March 31, 2020.

* The figures for fiscal 2020 have been retroactively adjusted to reflect the reclassification of soy milk and USS soy milk products from the Soy-Based Ingredients Business to the Emulsified and Fermented Ingredients Business from fiscal 2019 (overseas, 12 months) and fiscal 2021.

Operating Profit Analysis

Although we focused on increasing sales volume with an outlook of recovery from the effects of the COVID-19 pandemic and on implementing appropriate sales price revisions in response to rising raw material prices, operating profit declined ¥2.9 billion. This decrease was mainly due to the removal of gains on cocoa futures recorded by Blommer (gain of ¥1.1 billion in fiscal 2020), the impact on sales expansion because of the delayed startup of operations at a new plant in the U.S. Oils and Fats Business, and lower profitability as a result of rising logistics and energy costs.

By Division

Vegetable Oils and Fats Business

Despite higher sales volume in Europe due to a recovery of the souvenir market as well as strong sales in Southeast Asia, sales expansion was impacted by the delayed startup of a new plant in the United States due to the effects of the COVID-19 pandemic. Operating profit decreased due to higher raw material prices, labor costs, and logistics costs.

Industrial Chocolate Business

Although sales volume increased in Japan, Brazil, and Australia due to aggressive sales expansion activities to capture demand amid recovery from the COVID-19 pandemic, operating profit declined due to the removal of gains on cocoa futures recorded by Blommer (gain of ¥1.1 billion in the previous fiscal year) and lower profitability due to higher logistics costs and other factors in the United States.

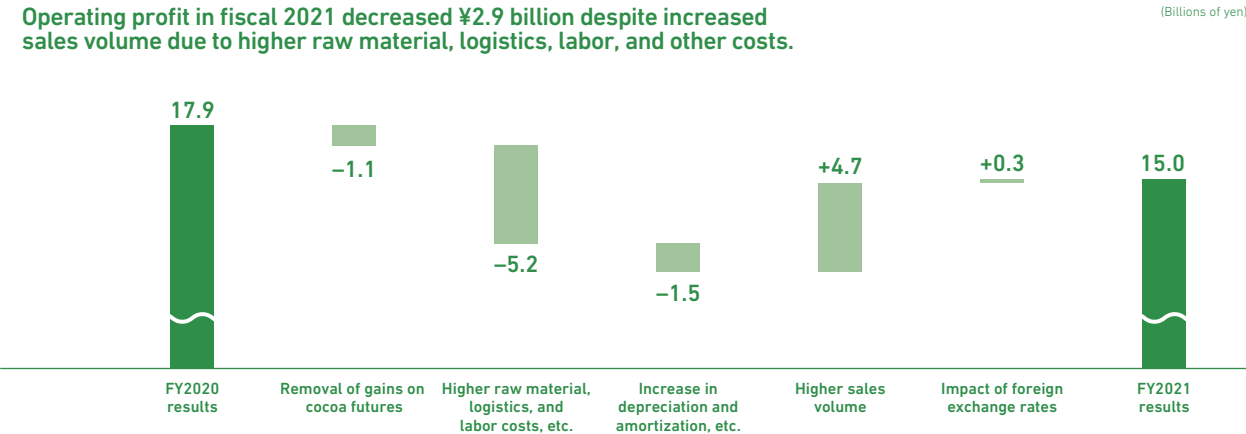
Emulsified and Fermented Ingredients Business

Although sales volume increased due to aggressive sales expansion capturing customer demand, operating profit decreased due to lower profitability in China and Southeast Asia as a result of higher raw material prices.

Soy-Based Ingredients Business

Sales volume increased due to strong demand for soy protein ingredients in Japan, but operating profit declined due to lower profitability from higher raw material prices and increased expenses, such as construction expenses for a new plant in Europe.

Contributions to Operating Profit in Fiscal 2021



FY2022 Forecast As of May 10, 2022

Forecast of Consolidated Results

		(Billions of yen)				
		Reference				
		YoY (Apr.–Mar.)				
		FY2020	FY2021	FY2022 Forecast	Change	Percentage change
Net sales	Vegetable Oils and Fats Business	98.4	135.0	168.5	+33.5	+24.8%
	Industrial Chocolate Business	162.4	185.5	190.0	+4.5	+2.4%
	Emulsified and Fermented Ingredients Business	70.6*	79.1	80.6	+1.5	+1.8%
	Soy-Based Ingredients Business	33.3*	34.2	40.9	+6.7	+19.7%
	Total	364.8	433.8	480.0	+46.2	+10.6%
Operating profit	Vegetable Oils and Fats Business	7.9	7.4	6.8	(0.6)	−8.7%
	Industrial Chocolate Business	7.6	7.5	8.8	+1.2	+16.2%
	Emulsified and Fermented Ingredients Business	2.7*	1.6	2.8	+1.2	+71.1%
	Soy-Based Ingredients Business	3.5*	2.1	2.5	+0.3	+16.1%
	Consolidated adjustment/ Group administrative expenses	(3.8)	(3.7)	(4.3)	(0.6)	—
	Total	17.9	15.0	16.5	+1.5	+9.9%
Operating profit margin		4.9%	3.5%	3.4%	(0.0pt)	—
Ordinary profit		17.6	14.4	15.8	+1.4	10.0%
Profit attributable to owners of parent		11.0	11.5	10.5	(1.0)	−8.7%

* The figures for fiscal 2020 have been retroactively adjusted to reflect the reclassification of soy milk and USS soy milk products from the Soy-Based Ingredients Business to the Emulsified and Fermented Ingredients Business from fiscal 2021.

Operating Profit Analysis

Despite higher raw material prices and the absence of the previous fiscal year’s strong performance in the Vegetable Oils and Fats Business in Southeast Asia, operating profit is projected to increase ¥1.5 billion due to the full-year operation of a new plant in the U.S. Oils and Fats Business, improved productivity in the U.S. Industrial Chocolate Business, expanded sales of high-value-added products, and appropriate sales price revisions to reflect higher raw material prices.

By Business

Vegetable Oils and Fats Business

Although sales volume is expected to increase due to the full-year operation of the new plant in the United States, operating profit is projected to decrease due to the absence of the previous year’s strong sales performance in Southeast Asia and lower profitability due to higher raw material prices.

Industrial Chocolate Business

Operating profit is projected to increase due to improved productivity in the United States and sales expansion of high-value-added products in Brazil.

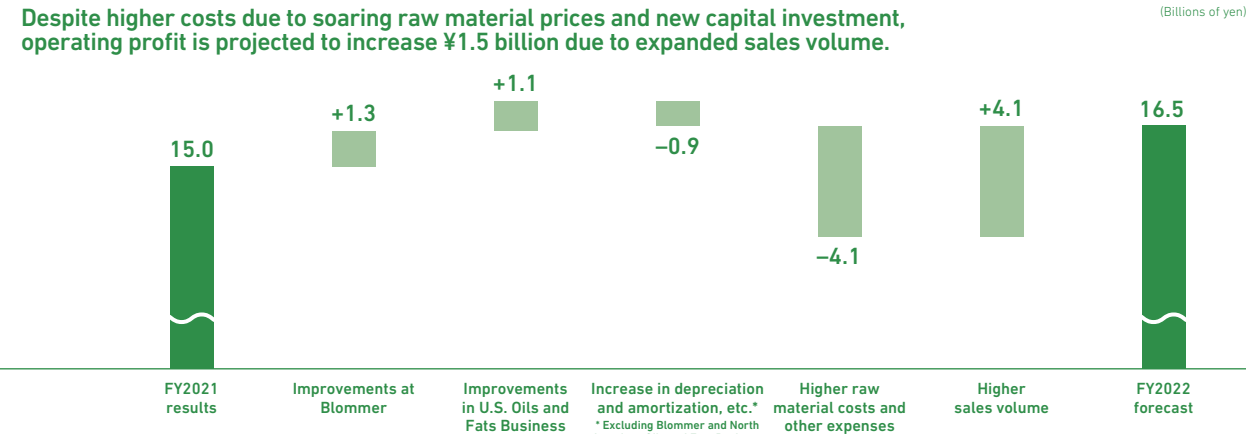
Emulsified and Fermented Ingredients Business

Operating profit is expected to increase due to appropriate sales price revisions in Southeast Asia and China, in addition to higher sales volume in China.

Soy-Based Ingredients Business

Operating profit is projected to increase due to expanding sales in the health care field and other areas, in addition to appropriate sales price revisions in response to rising raw material prices.

Contributions to Operating Profit in Fiscal 2022



Data by Business Segment

Vegetable Oils and Fats Business

Consolidated Results

		(Billions of yen)					
		FY2019 Overseas, 12 months (Jan.–Dec.)*	FY2019 Overseas, 15 months*	FY2019 Overseas, 12 months (Apr.–Mar.)*	FY2020	FY2021	FY2022 Forecast
Net Sales	Japan	35.4	35.4	35.4	35.2	43.4	43.7
	Americas	27.5	35.2	28.2	30.3	43.8	75.5
	Southeast Asia						
	China	2.7	3.1	2.5	2.7	3.0	1.8
	Europe	15.4	19.5	15.4	15.2	23.8	24.5
	Total	97.7	114.1	97.9	98.4	135.0	168.5
Operating profit	Japan	4.6	4.6	4.6	4.5	3.8	3.4
	Americas	2.4	3.2	2.7	1.9	0.3	1.5
	Southeast Asia						
	China	0.2	0.2	0.2	0.2	0.0	(0.2)
	Europe	1.4	1.6	1.2	0.1	1.2	1.0
	Consolidated adjustment	(0.1)	(0.1)	0.1	0.2	(0.1)	0.0
	Total	9.6	11.2	10.1	7.9	7.4	6.8
Operating profit margin		9.8%	9.8%	10.3%	8.0%	5.5%	4.0%

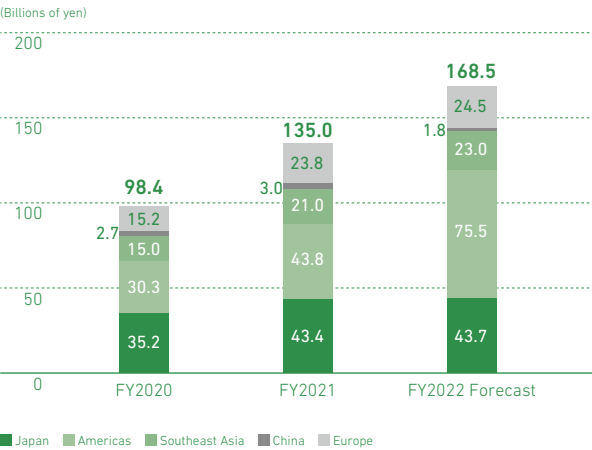
* Nineteen overseas Group companies changed their fiscal year-end in fiscal 2019. Overseas, 12 months (Jan.–Dec.), is before the change in fiscal year-end. Overseas, 15 months, is after the change in fiscal-year end. Overseas, 12 months (Apr.–Mar.), shows amounts adjusted for the 12-month period from April 1, 2019 to March 31, 2020.

Year-on-year change in sales volume	FY2018	FY2019 Overseas, 15 months	FY2020	FY2021
Vegetable fats for chocolate	100%	96%	90%	103%

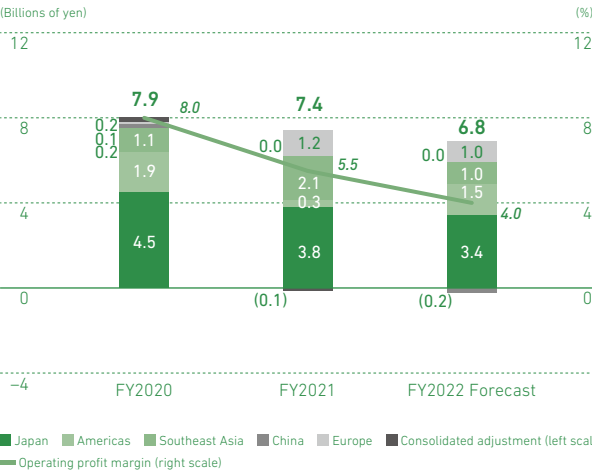
Operating Profit Analysis

FY2021 Results		FY2022 Forecast	
Japan	Despite strong sales of vegetable fats for chocolate and appropriate sales of price revisions, operating profit decreased due to higher raw material prices and other factors.	Although the Company will continue to revise prices to appropriate levels, promote cost reduction measures, and expand sales of high-value-added products, operating profit is projected to decline due to expectations of lower profitability.	
Americas	Operating profit decreased due to higher fixed costs from the operation of a new plant and lower profitability from higher logistics and labor costs.	Operating profit is projected to increase due to a rise in sales volume accompanying the full-year operation of the new plant and improved profitability resulting from a higher utilization rate.	
Southeast Asia	Operating profit increased due to improved profitability from price revisions and strong sales of CBE.	Operating profit is projected to decrease, reflecting a decline in profitability and the absence of strong sales recorded in fiscal 2021.	
Europe	Operating profit increased due to a recovery in sales in the souvenir market, which had been sluggish because of the impact of the COVID-19 pandemic.	Although demand is expected to be firm, operating profit is projected to decrease due to the drop in spot demand in the previous fiscal year.	

Net Sales



Operating Profit / Operating Profit Margin



Industrial Chocolate Business

Consolidated Results

		(Billions of yen)					
		FY2019 Overseas, 12 months (Jan.–Dec.)*	FY2019 Overseas, 15 months*	FY2019 Overseas, 12 months (Apr.–Mar.)*	FY2020	FY2021	FY2022 Forecast
Net Sales	Japan	38.2	38.2	38.2	36.3	39.5	41.8
	Americas	117.2	121.6	116.7	107.7	122.2	124.9
	Southeast Asia						
	China	10.7	12.5	10.6	9.7	12.5	13.4
	Europe	2.9	3.5	2.8	5.6	6.4	5.0
	Total	172.7	180.1	171.7	162.4	185.5	190.0
Operating profit	Japan	7.0	7.0	7.0	5.9	6.3	6.0
	Americas	(0.8)	(0.4)	(0.8)	1.3	0.2	1.9
	Southeast Asia						
	China	0.9	1.1	0.9	0.3	0.7	1.0
	Europe	0.1	0.1	0.1	(0.2)	0.1	(0.3)
	Consolidated adjustment	0.0	0.0	0.0	0.0	0.0	0.0
	Total	7.6	8.3	7.5	7.6	7.5	8.8
Operating profit margin		4.4%	4.6%	4.4%	4.7%	4.1%	4.6%

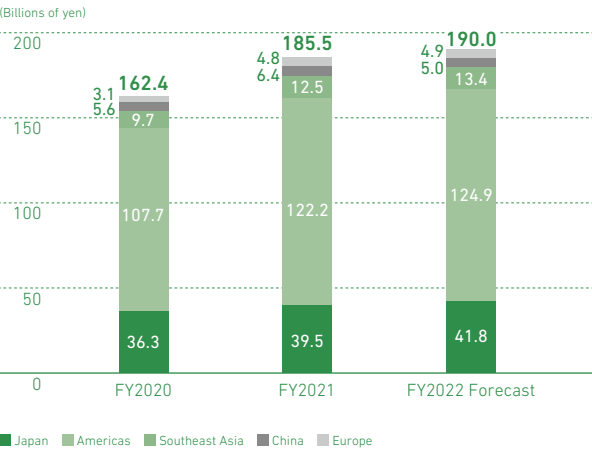
* Nineteen overseas Group companies changed their fiscal year-end in fiscal 2019. Overseas, 12 months (Jan.–Dec.), is before the change in fiscal year-end. Overseas, 15 months, is after the change in fiscal year-end. Overseas, 12 months (Apr.–Mar.), shows amounts adjusted for the 12-month period from April 1, 2019 to March 31, 2020.

Year-on-year change in sales volume	FY2018	FY2019 Overseas, 15 months	FY2020	FY2021
Industrial Chocolate (Fuji Oil Group)	103%	105%	99%	113%
Industrial Chocolate (Blommer)	—	97%	94%	101%

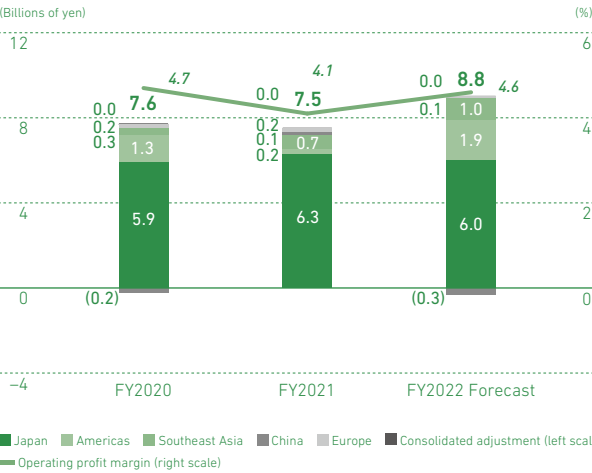
Operating Profit Analysis

FY2021 Results		FY2022 Forecast	
Japan	Operating profit increased due to growth in sales in the dining market and at convenience stores as well as a recovery in sales in the souvenir market.	Operating profit is projected to decrease despite an expected expansion in sales of chocolate with health claims and products using sustainable cocoa and appropriate sales price revisions.	
Americas	Although sales volume increased, operating profit decreased due to the removal of gains on cocoa futures recorded by Blommer (gain of ¥1.1 billion in the previous fiscal year) in the United States and lower profitability due to higher fixed costs.	Operating profit is projected to increase due to an expansion in production personnel, the implementation of stabilization measures, and improved profitability through appropriate sales price revisions in the United States as well as to continued appropriate sales price and product mix revisions in Brazil.	
Southeast Asia	Operating profit saw an upward turn, despite the impact of the COVID-19 pandemic in Indonesia, due to firm demand in Australia and other markets and appropriate sales price revisions.	Operating profit is projected to increase on the heels of recovery from the effects of the COVID-19 pandemic in Indonesia and sales expansion.	
China	Operating profit edged up, reflecting improved profitability due to profit-maximizing measures taken by Blommer Chocolate Manufacturing (Shanghai) Company Ltd. and FUJI OIL (ZHANG JIA GANG) CO., LTD.	Production optimization by way of the two-factory system will continue. Operating profit is projected to take a downward turn due to the drop in spot demand in the previous fiscal year and the impact of high raw material prices.	
Europe	Despite a recovery in demand in the souvenir market and the expansion of sales by taking advantage of increased production capacity, operating profit decreased due to higher fixed costs resulting from the operation of a new production line.	Although production volume has increased, operating profit is projected to decline due to higher fixed costs.	

Net Sales



Operating Profit / Operating Profit Margin



Data by Business Segment

Emulsified and Fermented Ingredients Business

Consolidated Results

		(Billions of yen)				
		FY2019 Overseas, 12 months*1 (Jan.–Dec.)	FY2019 Overseas, 15 months*1	FY2019 Overseas, 12 months (Apr.–Mar.)*1*2	FY2020*2	FY2021
Net sales	Japan	58.8	58.8	60.5	49.7	51.3
	Southeast Asia					
	China	10.2	12.8	9.8	9.2	12.0
	Consolidated adjustment	11.7	13.6	10.7	11.7	15.9
	Total	80.8	85.2	81.0	70.6	79.1
Operating profit	Japan	2.3	2.3	2.1	1.5	1.8
	Southeast Asia					
	China	0.5	0.4	0.3	(0.2)	(0.9)
	Consolidated adjustment	1.2	1.3	1.1	1.3	0.5
	Total	4.1	4.1	3.6	2.7	1.6
Operating profit margin		5.0%	4.8%	4.4%	3.8%	2.0%

*1 Nineteen overseas Group companies changed their fiscal year-end in fiscal 2019. Overseas, 12 Months (Jan.–Dec.), is before the change in fiscal year-end. Overseas, 15 months, is after the change in fiscal year-end. Overseas, 12 months (Apr.–Mar.), shows amounts adjusted for the 12-month period from April 1, 2019 to March 31, 2020.

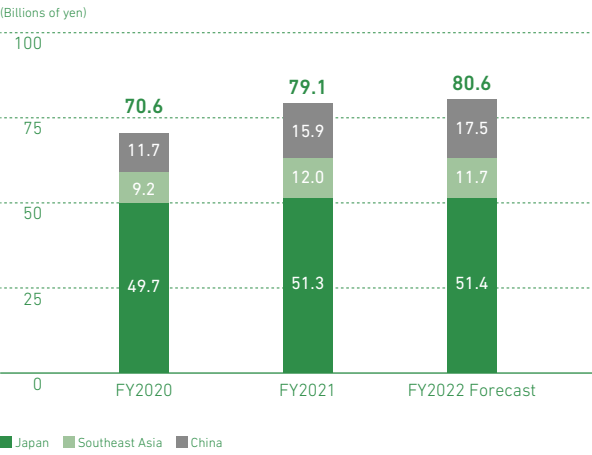
*2 The figures for fiscal 2019 (overseas, 12 months, Apr.–Mar.) and fiscal 2020 have been retroactively adjusted to reflect the reclassification of soy milk and USS soy milk products from the Soy-Based Ingredients Business to the Emulsified and Fermented Ingredients Business as of fiscal 2021.

Year-on-year change in sales volume		FY2018	FY2019 Overseas, 15 months	FY2020	FY2021
Japan	Margarine/Shortening	96%	84%	90%	97%
	Whipping cream	99%	101%	97%	108%
China	Margarine/Shortening	103%	86%	107%	112%
	Filling	142%	99%	113%	122%

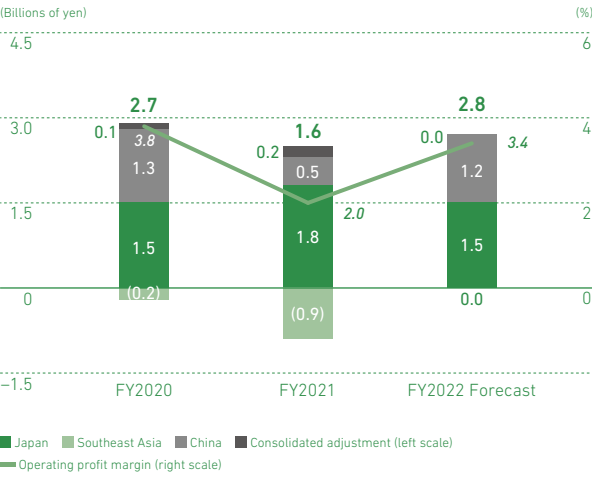
Operating Profit Analysis

FY2021 Results		FY2022 Forecast	
Japan	Operating profit grew due to a recovery in demand from the effects of the COVID-19 pandemic in the previous fiscal year as well as strong sales of cream for confectioneries.	Despite sales price revisions and the promotion of cost reduction, operating profit is projected to decrease due to higher raw material prices.	
Southeast Asia	Operating profit took a downward turn due to higher raw material and energy costs, resulting in lower profitability.	Operating profit is projected to recover due to efforts to implement appropriate sales price revisions.	
China	Despite an increase in sales volume at bakeries and price revisions in response to rising raw material prices, profitability decreased, leading to a decline in operating profit.	Operating profit is projected to take an upward course as a result of sales expansion of differentiated products and sales price revisions to appropriate levels.	

Net Sales



Operating Profit / Operating Profit Margin



Soy-Based Ingredients Business

Consolidated Results

		(Billions of yen)				
		FY2019 Overseas, 12 months*1 (Jan.–Dec.)	FY2019 Overseas, 15 months*1	FY2019 Overseas, 12 months (Apr.–Mar.)*1*2	FY2020*2	FY2021
Net sales	Japan	32.7	32.7	31.0	31.6	32.3
	China	2.2	2.6	2.0	1.7	1.9
	Europe	—	—	—	—	—
	Consolidated adjustment	0.3	0.3	0.3	(0.0)	0.1
	Total	34.9	35.4	33.0	33.3	34.2
Operating profit	Japan	3.2	3.2	3.4	3.3	2.0
	China	0.5	0.6	0.5	0.3	0.3
	Europe	(0.0)	(0.0)	(0.0)	(0.1)	(0.3)
	Consolidated adjustment	0.3	0.3	0.3	(0.0)	0.1
	Total	3.9	4.0	4.2	3.5	2.1
Operating profit margin		11.2%	11.4%	12.6%	10.5%	6.3%

*1 Nineteen overseas Group companies changed their fiscal year-end in fiscal 2019. Overseas, 12 months (Jan.–Dec.), is before the change in fiscal year-end. Overseas, 15 months, is after the change in fiscal year-end. Overseas, 12 months (Apr.–Mar.), shows amounts adjusted for the 12-month period from April 1, 2019 to March 31, 2020.

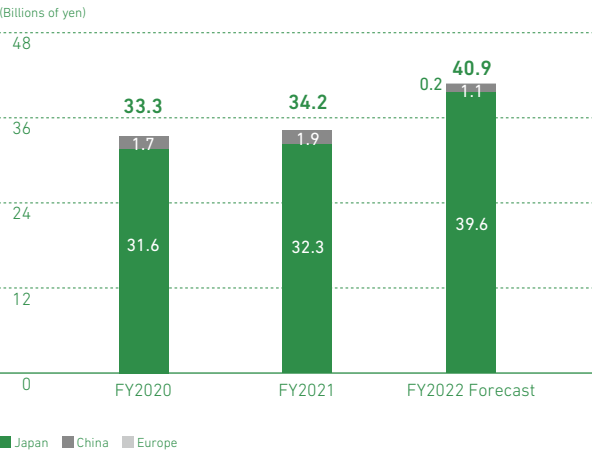
*2 The figures for fiscal 2019 (overseas, 12 months, Apr.–Mar.), and fiscal 2020 have been retroactively adjusted to reflect the reclassification of soy milk and USS soy milk products from the Soy-Based Ingredients Business to the Emulsified and Fermented Ingredients Business as of fiscal 2021.

Year-on-year change in sales volume		FY2018	FY2019 Overseas, 15 months	FY2020	FY2021
Japan	Soy protein ingredients	104%	104%	107%	103%
	Soy protein foods	93%	101%	99%	100%
	Functional agents	101%	94%	96%	100%

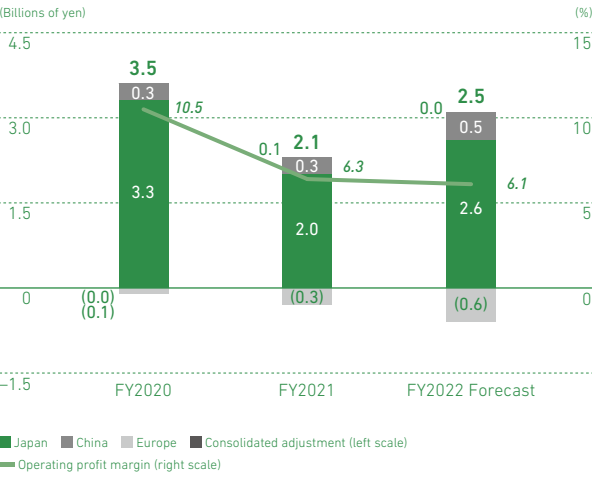
Operating Profit Analysis

FY2021 Results		FY2022 Forecast	
Japan	Despite sales price revisions in response to rising raw material prices, profitability decreased, leading to a decline in operating profit.	Operating profit is projected to increase due to the expansion of sales of high-value-added products, recovery in sales volume of functional ingredients, and sales price revisions to appropriate levels in response to rising raw material and energy costs, leading to improved profitability.	
China	While sales to Japan declined, sales of functional ingredients in China remained strong, leading to only a slight decrease in operating profit.	Operating profit is projected to increase as a result of strengthened cost-competitiveness through improved production efficiency and other factors.	
Europe	Construction commenced on a new plant for soluble pea fiber.	Operating loss is expected to continue due to an increase in upfront expenses as a result of the startup of commercial production at the new plant for soluble pea fiber.	

Net Sales



Operating Profit / Operating Profit Margin



Notes to the Consolidated Financial Statements (Abridged)

Important Accounting Estimates

Accounting estimates are calculated in a reasonable manner based on the information available at the time of preparation of the consolidated financial statements. Of the amounts recorded on the consolidated financial statements for the consolidated fiscal year under review, which are based

on accounting estimates, the following items are at risk of having a significant impact on the consolidated financial statements of the following consolidated fiscal year.

Necessity of Recognizing Loss on Impairment of Goodwill (1) Amount recorded on the consolidated financial statements of the consolidated fiscal year under review

The amount of goodwill on the consolidated balance sheet as of March 31,

2022 was ¥27,008 million, of which the amounts of goodwill for Blommer Chocolate Company (Blommer, hereafter), HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA (Harald, hereafter), and INDUSTRIAL FOOD SERVICES PTY LIMITED (Industrial Food Services, hereafter) are as follows.

Division	Company name	Goodwill (Millions of yen)
Industrial Chocolate	Blommer Chocolate Company	19,326
Industrial Chocolate	HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA	6,574
Industrial Chocolate	INDUSTRIAL FOOD SERVICES PTY LIMITED	1,106

(2) Other information related to accounting estimates that may facilitate the use of consolidated financial statements

At the Fuji Oil Group, Blommer, Harald, and Industrial Food Services are grouped according to their respective asset group. In the event of incurring impairment losses on goodwill, the total amount of undiscounted future cash flows and the carrying amount of the goodwill attributable to the asset group are compared to decide whether the loss on impairment must be recognized. In the event that the total amount of undiscounted future cash flows is below the carrying amount, necessitating the recognition of loss on impairment, the carrying amount will be reduced to the recoverable amount (the higher of net realizable value and value in use), and the amount of the reduction will be recognized as loss on impairment. Blommer was judged to have indicators of impairment as its achievements

deviated from its business plan at the time of acquisition. The calculation of undiscounted future cash flows utilized to determine the recognition of impairment losses is based on actual operating results and a five-year business plan approved by management. Future cash flows for periods exceeding the period of estimate for the business plan are calculated on the basis of growth rates (including zero growth) specified in accordance with trends seen over the five-year period of the business plan. Future cash flows utilized to determine the necessity of recognizing impairment losses are estimated on the basis of the five-year medium term business plan formulated by management, and plans for projected increases in sales volume are determined by management with a high level of uncertainty. Accordingly, the decisions of management will likely have a significant impact on the estimation of future cash flows.

Change in Accounting Policy

(Application of Accounting Standard for Revenue Recognition, etc.)

The Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020, hereinafter referred to as the "Accounting Standard for Revenue Recognition") and the Implementation Guidance on Accounting Standard for Revenue Recognition (ASBJ Guidance No. 30, March 26, 2021) effective as of the beginning of the consolidated fiscal year under review and recognizes revenue when control of the promised goods or services is transferred to the customer in the amount expected to be received in exchange for such goods or services based on the following five-step approach. Step 1: Identify the contract with the customer. Step 2: Identify the performance obligations in the contract. Step 3: Determine the transaction price. Step 4: Allocate the transaction price to the performance obligations in the contract. Step 5: Recognize revenue when or as the performance obligations are satisfied.

The main changes resulting from the application of the Accounting Standard for Revenue Recognition, etc., are as follows.

(1) Revenue recognition for sales of goods

The Group sells mainly vegetable oils and fats, industrial chocolates, emulsified and fermented ingredients, soy-based ingredients, etc. In such sales of goods, the Group's performance obligation is satisfied when the customer obtains control over the goods at the time of delivery, satisfying the requirements of revenue recognition as stated above.

Previously, revenue from domestic sales of goods by certain Group companies in Japan was recognized when the goods were shipped from

the factory or warehouse. Under the new accounting standard, the revenue is recognized when the goods are delivered to the customer.

(2) Revenue recognition for transactions involving variable compensation (rebate transactions)

Certain volume rebates and target achievement rebates on revenues from domestic sales of goods by certain Group companies in Japan, which were previously recorded as expenses in selling, general and administrative expenses, are now deducted from the transaction price.

(3) Revenue recognition for buy-sell transactions of raw materials

With respect to buy-sell transactions of raw materials at some Group companies in Japan, the Company previously recognized the extinguishment of the buy-sell supplied goods, but it has now changed the method to not recognize the extinguishment of such supplied goods when the Company is obligated to buy back the supplied goods.

Regarding the application of the Accounting Standard for Revenue Recognition, etc., in accordance with transitional treatment prescribed in the proviso of Paragraph 84 in the Accounting Standard for Revenue Recognition, the cumulative effect of retroactive application of the new accounting policy prior to the beginning of the consolidated fiscal year under review has been adjusted from retained earnings at the beginning of the consolidated fiscal year under review, and the new accounting policy has been applied from the balance at the beginning of the consolidated fiscal year under review.

As a result, revenue decreased ¥1,444 million in the consolidated fiscal year under review, and operating profit, ordinary profit, and profit before income taxes declined ¥0 million, respectively. The balance of retained earnings at the beginning of the period decreased ¥39 million.

2. Non-consolidated subsidiaries and affiliates

	FY2020	FY2021
Investment securities	2,478	2,803

3. Advanced depreciation

(1) Advanced depreciation due to government subsidies received is deducted from the acquisition price as follows.

	FY2020	FY2021
Machinery and vehicles	13	13

(2) Advanced depreciation due to new business promotion subsidies received from Osaka Prefecture is deducted from the acquisition price as follows.

	FY2020	FY2021
Machinery and vehicles	64	64

(3) Advanced depreciation due to gain on insurance adjustments is deducted from the acquisition price as follows.

	FY2020	FY2021
Buildings and structures	4	4
Machinery and vehicles	915	915
Total	919	919

4. Guarantee obligations

The Group guarantees borrowings from financial institutions and other obligations for companies other than consolidated companies.

	FY2020	FY2021
Unifuji Sdn. Bhd.	2,875*1	3,339*2
Freyabadi (Thailand) Co., Ltd.	467*3	485*4
PT. Musim Mas-Fuji	—	335*5
Fuji Oil Philippines, Inc.	45	30
Total	3,389	4,191

*1 The above figure includes ¥1,076 million in counter guarantees for the Company by other companies, and ¥723 million in counter guarantees for other companies by the Company.

*2 The above figure includes ¥1,073 million in counter guarantees for the Company by other companies, and ¥1,191 million in counter guarantees for other companies by the Company.

*3 The above figure includes ¥233 million in counter guarantees for the Company by other companies.

*4 The above figure includes ¥242 million in counter guarantees for the Company by other companies.

*5 The above figure includes ¥156 million in counter guarantees for the Company by other companies.

5. Pledged assets and secured liabilities

Assets pledged as collateral and secured liabilities are as follows.

Assets pledged as collateral	FY2020	FY2021
Buildings and structures	1,847	1,931
Machinery and vehicles	3,146	2,425
Land	274	—
Construction in progress	1,144	—
Total	6,412	4,357
Secured liabilities	FY2020	FY2021
Short-term borrowings	700	1,671
Long-term borrowings	2,465	1,132
Total	3,166	2,803

Consolidated Statements of Income

1. Selling, general and administrative expenses

(1) Selling, general and administrative expenses are as follows.

	FY2020	FY2021
Shipping expenses	12,701	14,594
Employee salary and benefit expenses	10,015	10,971
Research and development expenses	4,994	5,280
Depreciation expenses	3,619	3,783
Amortization of goodwill	2,071	2,160
Provision for bonuses	825	936
Provision for directors' bonuses	86	58
Retirement expenses	579	(8)
Provision of allowance for doubtful accounts	64	—

(2) Research and development expenses are recognized as follows.

	FY2020	FY2021
General and administrative expenses	4,994	5,280

2. Gain on sales of non-current assets

FY2020

The gain on sales of non-current assets was realized through the sale of land, machinery, and vehicles.

FY2021

The gain on sale of non-current assets was due to right-of-use assets, etc.

3. Loss on sales of non-current assets

FY2020

The loss on sales of non-current assets was realized through the disposal of machinery and vehicles.

FY2021

The loss on sales of non-current assets was realized through the disposal of machinery, vehicles, etc.

4. Loss on retirement of non-current assets

FY2020

The loss on retirement of non-current assets was realized through the disposal of machinery, vehicles, buildings, and structures.

FY2021

The loss on retirement of non-current assets was realized through the disposal of machinery, vehicles, buildings, and structures.

5. Impairment loss

FY2020			(Millions of yen)
Use	Asset type	Location	Impairment loss
R&D center	Buildings and structures	Izumisano City, Osaka Prefecture	294
Core system	Software	United States	292
Tokyo office	Buildings and structures and other	Minato Ward, Tokyo	187
Employee housing	Land, buildings and structures, and other	Moriya City, Ibaraki Prefecture	336

Notes to the Consolidated Financial Statements (Abridged)

Assets for impairment are grouped based on the smallest independent cash flow unit, primarily based on business segment.

Regarding the R&D center, the book value of the relevant assets was reduced to a recoverable amount due to the decision to stop using the building, of which the reduction amount was recorded as an impairment loss under extraordinary loss. The recoverable amount in measuring impairment loss is measured by value in use. However, since these assets have no expected future cash flow, the book value of the relevant assets was reduced to the recoverable value, of which the reduction amount was recorded as an impairment loss.

For software, book value has been reduced to a recoverable amount due to the shortened period of use of the current system as a result of the decision to change the core system at certain overseas consolidated subsidiaries. The recoverable amount in measuring impairment loss is measured by value in use.

Regarding the Tokyo office, the book value of the relevant assets was reduced to a recoverable amount due to the decision to relocate the office, of which the reduction amount was recorded as an impairment loss under extraordinary loss. The breakdown of extraordinary loss is as follows: ¥177 million for buildings and structures and ¥10 million for other. The recoverable amount in measuring impairment loss is measured by value in use.

Regarding employee housing, the book value of the relevant assets was reduced to a recoverable amount due to the decision for closure, of which the reduction amount was recorded as an impairment loss under extraordinary loss. The breakdown of extraordinary loss is as follows: ¥169 million for land, ¥166 million for buildings and structures, and ¥0 million for other. The recoverable amount in measuring impairment loss is based on net realizable value. However, the land is valued at fair value based on property tax assessment, and buildings and structures are valued at zero due to difficulty in selling the assets, such that the book value as a whole is recorded as an impairment loss.

FY2021				(Millions of yen)
Use	Asset type	Location	Impairment loss	
Soy protein production facilities	Buildings and structures; machinery, equipment and vehicles; and other	Tamba-Sasayama City, Hyogo Prefecture	43	

Assets for impairment are grouped based on the smallest independent cash flow unit, primarily based on business segment.

Regarding the soy protein production facilities, the book value of the relevant assets was reduced to a recoverable amount due to the decision to stop using the facility, of which the reduction amount was recorded as an impairment loss under extraordinary loss. The breakdown of extraordinary loss is as follows: ¥11 million for buildings and structures; ¥31 million for machinery, equipment and vehicles; and ¥0 million for other. The recoverable amount in measuring impairment loss is measured by value in use. However, as it was determined that future cash flow will not be recoverable, the book value of the relevant assets was reduced to the recoverable value, of which the reduction amount was recorded as an impairment loss.

6. Restructuring expenses of subsidiaries and affiliates FY2021

Restructuring expenses of Soy-Based Ingredients Business domestic subsidiaries and affiliates were ¥242 million.

Lease Transactions

1. Finance and Lease Transactions

(Lessee)

Finance and lease transactions that transfer ownership

(1) Details of leased assets

Property, plant and equipment:

Mainly production facilities (machinery, equipment and vehicles) and land use rights in consolidated overseas subsidiaries in accordance with IFRS 16

Intangible assets:

Mainly software

(2) Depreciation method for leased assets

As stated in the Significant Matters for Preparation of Consolidated Financial Statements "4. Matters of Accounting Policy (2) Depreciation and Amortization Methods for Significant Depreciable Assets."

2. Operating and Lease Transactions

(Lessee)

Future lease payments			(Millions of yen)
	FY2020	FY2021	
Within one year	584	811	
More than one year	11,916	14,250	
Total	12,500	15,061	

Financial Instruments

1. Fair value of financial instruments

The carrying amount, fair value, and unrealized gain or loss for financial instruments as of March 31, 2021 and March 31, 2022 are as follows. Note that "Cash and deposits," "Notes and accounts receivable—trade," "Notes and accounts payable—trade," "Short-term borrowings," and "Commercial paper" are omitted because these items are cash, and their fair value approximates their book value due to their short maturities.

(Millions of yen)						
	FY2020			FY2021		
	Carrying amount	Fair value	Unrealized gain (loss)	Carrying amount	Fair value	Unrealized gain (loss)
(1) Securities and investment securities*1	4,438	4,438	—	3,748	3,748	—
Total assets	4,438	4,438	—	3,748	3,748	—
(1) Bonds payable*2	45,000	45,082	82	45,000	45,067	67
(2) Long-term borrowings*2	47,807	47,561	(245)	55,511	55,418	(93)
Total liabilities	92,807	92,643	(163)	100,511	100,485	(25)
Derivative instruments*3						
(1) Hedge accounting not applied	177	177	—	(283)	(283)	—
(2) Hedge accounting applied	685	685	—	1,453	1,453	—
Total derivative instruments	863	863	—	1,169	1,169	—

*1 Shares and other securities without market quotations are not included in "(1) Securities and investment securities." The consolidated balance sheet amounts of such financial instruments are as indicated in "2. Financial instruments for which fair value is extremely difficult to measure."

*2 Bonds payable include the current portion of bonds and long-term borrowings include the current portion of long-term loans payable.

*3 Gains and losses arising from derivatives are offset against each other and stated at net, and net losses are shown in parentheses.

Derivative Instruments

Derivative instruments for which hedge accounting is not applied are classified by hedged item and stated at prices quoted by counterparty financial institutions.

The fair value of derivative instruments including interest rate swaps for which exceptional accounting is applied or interest rate and currency swaps for which embedded derivative accounting is applied is included in the fair value of long-term borrowings because they are accounted for as an integral part of the long-term borrowings that are the hedged items.

2. Financial instruments for which fair value is extremely difficult to measure

(Millions of yen)		
Instrument	FY2020	FY2021
	Carrying amount	Carrying amount
Unlisted shares	494	571
Shares of subsidiaries and affiliates	2,478	2,803

3. Scheduled redemption of monetary receivables and securities with maturities after the consolidated fiscal year-end

(Millions of yen)								
	FY2020				FY2021			
	Not later than one year	Later than one year but not later than five years	Later than five years but not later than 10 years	Later than 10 years	Not later than one year	Later than one year but not later than five years	Later than five years but not later than 10 years	Later than 10 years
Cash and deposits	20,463	—	—	—	15,926	—	—	—
Notes and accounts receivable—trade	65,954	—	—	—	81,121	—	—	—
Total	86,417	—	—	—	97,047	—	—	—

4. Scheduled repayment of bonds, long-term borrowings, lease obligations, and other interest-bearing liabilities

(Millions of yen)						
	FY2020					
	Not later than one year	Later than one year but not later than two years	Later than two years but not later than three years	Later than three years but not later than four years	Later than four years but not later than five years	Later than five years
Short-term borrowings	28,502	—	—	—	—	—
Commercial paper	10,000	—	—	—	—	—
Bonds payable	—	10,000	—	—	—	35,000
Long-term borrowings	8,462	4,180	13,579	1,157	971	19,455
Lease obligations	514	379	236	192	139	1,921
Total	47,480	14,560	13,816	1,349	1,110	56,377

Notes to the Consolidated Financial Statements (Abridged)

	FY2021					
	Not later than one year	Later than one year but not later than two years	Later than two years but not later than three years	Later than three years but not later than four years	Later than four years but not later than five years	Later than five years
Short-term borrowings	38,258	—	—	—	—	—
Commercial paper	10,000	—	—	—	—	—
Bonds payable	10,000	—	—	—	—	35,000
Long-term borrowings	6,259	15,579	3,703	1,138	20,394	8,436
Lease obligations	534	473	297	200	131	1,752
Total	65,052	16,052	4,001	1,338	20,526	45,188

5. Breakdown of fair value of financial instruments by level of fair value

The fair value of financial instruments is classified into the following three levels based on the observability and materiality of the inputs used to determine fair value.	Level 3 fair value: Fair value calculated using inputs for the calculation of unobservable fair value
Level 1 fair value: Fair value calculated based on quoted market prices in active markets for identical assets or liabilities for which such fair value is calculated using inputs for the calculation of observable fair value	When multiple inputs that have a significant impact on the calculation of fair value are used, fair value is classified to the level with the lowest priority in the calculation of fair value among the levels to which each of those inputs belongs.
Level 2 fair value: Fair value calculated using inputs other than Level 1 inputs for the calculation of observable fair value	

(1) Financial instruments carried on the consolidated balance sheet at fair value FY2021

Classification	Fair value			
	Level 1	Level 2	Level 3	Total
Securities and investment securities	3,748	—	—	3,748
Total assets	3,748	—	—	3,748
Derivative instruments				
Hedge accounting not applied	—	(283)	—	(283)
Hedge accounting applied	—	1,453	—	1,453
Total derivative Instruments	—	1,169	—	1,169

(2) Financial instruments other than those carried on the consolidated balance sheet at fair value FY2021

Classification	Fair value			
	Level 1	Level 2	Level 3	Total
Bonds payable	—	45,067	—	45,067
Long-term borrowings	—	55,418	—	55,418
Total liabilities	—	100,485	—	100,485

Note: Explanation of valuation techniques used in the calculation of fair value and inputs related to the calculation of fair value

Assets

(1) Investment securities

The market value of listed stocks is classified as Level 1 fair value because they are valued at exchange price.

Liabilities

(1) Bonds payable

As quoted market prices in active markets are not recognized for corporate bonds issued by the Company, these bonds are valued using over-the-counter trading statistics as reference values and classified as Level 2 fair value.

(2) Long-term borrowings

The fair value of long-term borrowings is calculated by discounting the total amount of principal and interest at an interest rate that would be

applicable to a similar new loan. Long-term borrowings with floating interest rates are subject to the special treatment of interest rate swaps or interest rate and currency swaps, and the total amount of principal and interest accounted for together with such interest rate and currency swaps is discounted using reasonably estimated interest rates that would be applicable to similar borrowings. Therefore, long-term borrowings are classified as Level 2 fair value.

Derivative Instruments

Derivative instruments for which hedge accounting is not applied are classified by hedged item and stated at prices quoted by counterparty financial institutions, such that they are classified as Level 2 fair value. The fair value of derivative instruments, including interest rate swaps for which exceptional accounting is applied or interest rate and currency swaps for which embedded derivative accounting is applied is included in the fair value of long-term borrowings because they are accounted for as an integral part of the long-term borrowings that are the hedged items.

Derivative Transactions

1. Derivative instruments for which hedge accounting is not applied

(1) Currency instruments

Category	Type of instrument	FY2020			
		Contract amount	Settled over one year	Fair value	Unrealized gain (loss)
Off-market transactions	Forward exchange contracts				
	Sell				
	U.S. dollar	2,719	—	(40)	(40)
	Buy				
	U.S. dollar	4,521	—	165	165
Total		7,240	—	124	124

Category	Type of instrument	FY2021			
		Contract amount	Settled over one year	Fair value	Unrealized gain (loss)
Off-market transactions	Forward exchange contracts				
	Sell				
	U.S. dollar	7,837	—	(10)	(10)
	Singapore dollar	8	—	0	0
	Buy				
	U.S. dollar	11,980	—	(572)	(572)
	Yen	2	—	(0)	(0)
Total		19,829	—	(583)	(583)

Note: Fair value is calculated largely based on prices quoted by counterparty financial institutions.

(2) Interest rate instruments

Category	Type of instrument	FY2020			
		Contract amount	Settled over one year	Fair value	Unrealized gain (loss)
Off-market transactions	Commodity swaps				
	Receive/floating and pay/fixed	1,107	—	5	5
Total		1,107	—	5	5

Classification	Type of instrument	FY2021			
		Contract amount	Settled over one year	Fair value	Unrealized gain (loss)
Off-market transactions	Commodity swaps				
	Receive/floating and pay/fixed	1,049	—	50	50
Total		1,049	—	50	50

Note: Fair value is calculated largely based on prices quoted by counterparty financial institutions.

(3) Merchandise

Classification	Type of instrument	FY2020			
		Contract amount	Settled over one year	Fair value	Unrealized gain (loss)
Market transactions	Commodity futures				
	Sell	5,200	142	5,296	96
	Buy	5,863	599	5,697	(166)
Off-market transactions	Commodity swaps				
	Receive/floating and pay/fixed	243	—	360	116
Total		11,307	742	11,354	46

Classification	Type of instrument	FY2021			
		Contract amount	Settled over one year	Fair value	Unrealized gain (loss)
Market transactions	Commodity futures				
	Sell	4,084	—	4,031	(53)
	Buy	5,046	337	5,114	67
Off-market transactions	Commodity swaps				
	Receive/floating and pay/fixed	369	—	605	235
Total		9,501	337	9,750	249

Note: Fair value is calculated largely based on the closing price of futures.

2. Derivative instruments for which hedge accounting is applied

(1) Currency instruments

(Millions of yen)					
Hedge accounting method	Type of instrument	Main items hedged	FY2020		
			Contract amount	Settled over one year	Fair value
Principle accounting method	Forward exchange contracts				
	Sell				
	U.S. dollar	Accounts receivable—trade	304	—	(0)
	Buy				
	U.S. dollar	Accounts payable—trade	12,730	—	683
	Euro	Accounts payable—trade	16	—	0
	British pound	Accounts payable—trade	960	—	37
Total			14,011	—	720
Assignment accounting for forward exchange contracts and other instruments	Forward exchange contracts				
	Sell				
	U.S. dollar	Accounts receivable—trade	129	—	Note 2
	Buy				
	U.S. dollar	Accounts payable—trade	2,633	—	Note 2
	British pound	Accounts payable—trade	97	—	Note 2
Total			2,860	—	Note 2

(Millions of yen)					
Hedge accounting method	Type of instrument	Main items hedged	FY2021		
			Contract amount	Settled over one year	Fair value
Principle accounting method	Forward exchange contracts				
	Sell				
	U.S. dollar	Accounts receivable—trade	579	—	(3)
	Buy				
	U.S. dollar	Accounts payable—trade	23,200	—	1,389
	British pound	Accounts payable—trade	2,398	—	68
Total			26,178	—	1,453
Assignment accounting for forward exchange contracts and other instruments	Forward exchange contracts				
	Sell				
	U.S. dollar	Accounts receivable—trade	167	—	Note 2
	Euro	Accounts receivable—trade	3	—	
	Buy				
	U.S. dollar	Accounts payable—trade	3,992	—	Note 2
	British pound	Accounts payable—trade	160	—	Note 2
Total			4,325	—	Note 2

Notes: 1. Fair value is calculated largely based on prices quoted by counterparty financial institutions.
2. The fair value of derivative instruments including forward exchange contracts for which assignment accounting is applied is included in the fair value of the hedged receivables and payables because they are accounted for as an integral part of the hedged receivables and payables.

(2) Interest rate instruments

(Millions of yen)					
Hedge accounting method	Type of instrument	Main items hedged	FY2020		
			Contract amount	Settled over one year	Fair value
Exceptional accounting for interest rate swaps	Interest rate swaps				
	Receive/floating and pay/fixed	Long-term borrowings	2,051	802	Note
(Millions of yen)					
Hedge accounting method	Type of instrument	Main items hedged	FY2021		
			Contract amount	Settled over one year	Fair value
Exceptional accounting for interest rate swaps	Interest rate swaps				
	Receive/floating and pay/fixed	Long-term borrowings	802	—	Note

Note: The fair value of interest rate swaps for which exceptional accounting is applied is included in the fair value of the hedged long-term borrowings because they are accounted for as an integral part of the hedged long-term borrowings.

(3) Interest rate and currency instruments

(Millions of yen)					
Hedge accounting method	Type of instrument	Main items hedged	FY2020		
			Contract amount	Settled over one year	Fair value
Principle accounting method	Interest rate and currency swaps				
	Pay/fixed and receive/floating; Pay Malaysian ringgit and receive U.S. dollars	Long-term borrowings	106	—	(34)
Embedded interest rate and currency swap accounting (exceptional accounting and assignment accounting)	Interest rate and currency swaps				
	Pay/fixed and receive/floating; Pay yen and receive U.S. dollars	Long-term borrowings	3,077	1,204	Note
Total			3,184	1,204	(34)

			(Millions of yen)		
Hedge accounting method	Type of instrument	Main items hedged	FY2021		
			Contract amount	Settled over one year	Fair value
Embedded interest rate and currency swap accounting (exceptional accounting and assignment accounting)	Interest rate and currency swaps				
	Pay/fixed and receive/floating; Pay yen and receive U.S. dollars	Long-term borrowings	1,204	—	Note
Total			1,204	—	—

Note: The fair value of derivative instruments, including interest rate and currency swaps (to which exceptional or allocation accounting is applied) for which embedded derivative accounting is applied, is included in the fair value of long-term borrowings because they are accounted for as an integral part of the long-term borrowings that are the hedged items.

Retirement Benefits

1. Overview of the retirement benefit system

The Company and its consolidated subsidiaries have funded and unfunded defined benefit plans and defined contribution plans to provide for employee retirement benefits.

The defined benefit corporate pension plan (all funded plans) pays a lump sum or pension based on salary and years of service.
The Company and certain consolidated subsidiaries established

selective defined contribution plans for certain defined benefit plans.
The lump sum retirement payment plan pays a lump sum retirement benefit based on salary and years of service.
Certain consolidated subsidiaries calculate retirement benefit liabilities and retirement benefit expenses using the simplified method for their defined benefit corporate pension plans and lump sum retirement plans.

2. Defined benefit plans

(1) Change in retirement benefit obligations

(Millions of yen)		
	FY2020	FY2021
Balance at the beginning of the year	18,765	18,620
Service cost	1,057	564
Interest cost	157	142
Actuarial loss (gain)	(23)	165
Benefits paid	(1,043)	(1,059)
Decrease due to exclusion from scope of consolidation	(455)	—
Increase (decrease) due to foreign currency translation adjustment	162	134
Balance at the end of the year	18,620	18,568

(2) Change in plan assets

(Millions of yen)		
	FY2020	FY2021
Balance at the beginning of the year	18,975	21,331
Expected return on plan assets	563	713
Actuarial loss (gain)	1,704	(260)
Employer contributions	955	833
Benefits paid	(936)	(1,156)
Increase (decrease) due to foreign currency translation adjustment	69	62
Balance at the end of the year	21,331	21,524

(3) Reconciliation of retirement benefit obligations and plan assets to liabilities and assets for retirement benefits recorded on the consolidated balance sheets

(Millions of yen)		
	FY2020	FY2021
Funded retirement benefit obligations	18,333	18,090
Plan assets	(21,331)	(21,524)
	(2,998)	(3,433)
Unfunded retirement benefit obligations	287	477
Total net liability for retirement benefits	(2,711)	(2,956)
Liabilities for retirement benefits	1,958	1,996
Assets for retirement benefits	(4,670)	(4,952)
Total net liability for retirement benefits	(2,711)	(2,956)

(4) Retirement benefit costs

(Millions of yen)		
	FY2020	FY2021
Service cost	1,057	564
Interest cost	157	142
Expected return on plan assets	(563)	(713)
Net actuarial gain and loss amortization	152	165
Total retirement benefit costs	803	159

Note: Consolidated subsidiaries that apply the simplified method recognize retirement benefit costs as part of "Service cost."

Notes to the Consolidated Financial Statements (Abridged)

(5)Adjustments for retirement benefits

A breakdown of adjustments (before tax effect deduction) to retirement benefits is as follows.

(Millions of yen)		
	FY2020	FY2021
Net actuarial gain and loss	1,881	(260)
Total	1,881	(260)

(6)Accumulated adjustments to retirement benefits

A breakdown of cumulative adjustments (before tax effect deduction) to retirement benefits is as follows.

(Millions of yen)		
	FY2020	FY2021
Actuarial gain and loss that are yet to be recognized	29	(231)
Total	29	(231)

(7) Plan assets

A. Breakdown of main plan assets

Asset types and their percentage of total plan assets are as follows.

	FY2020	FY2021
Equities	21%	19%
Bonds payable	42%	40%
Cash and deposits	4%	5%
Life insurance general account	14%	14%
Other	19%	22%
Total	100%	100%

B. Long-term expected rate of return

The long-term expected rate of return on plan assets is determined by considering the current and expected allocation of plan assets and the current and expected long-term rates of return from the various types of plan assets.

(8)Actuarial assumptions

The principal actuarial assumptions (expressed as weighted averages) are as follows:

	FY2020	FY2021
Discount rate	0.6%	0.6%
Long-term expected rate of return	3.0%	3.5%

3. Defined contribution plans

Contributions to the defined contribution plans of consolidated subsidiaries are as follows.

(Millions of yen)		
	FY2020	FY2021
Contributions to the defined contribution plans of consolidated subsidiaries	559	769

2. Reconciliation of significant difference between the statutory effective tax rate and the effective tax rate after application of tax effect accounting

	FY2020	FY2021
Statutory tax rate	30.6%	30.6%
Increase (decrease) due to:		
Items such as entertainment expenses that are not temporary differences	(6.5%)	(7.6%)
Change in valuation allowance	3.4%	1.5%
Tax deductions such as research expenses	(2.0%)	(3.7%)
Differences with tax rates of overseas subsidiaries	(6.0%)	(4.3%)
Dividend income eliminated in consolidation	9.9%	11.7%
Amortization of goodwill	3.1%	3.3%
Other	1.6%	(3.0%)
Effective tax rate	34.0%	28.5%

Related Parties

FY2020

Transactions with related parties

Transactions between consolidated subsidiaries of companies submitting consolidated financial statements and related parties

Parent company and major shareholders (limited to companies) of the company submitting the consolidated financial statements

Type	Name of company	Location	Capital (millions of yen)	Details of business operations	Percentage of voting rights, etc., held (%)		Details of relationship	Details of transactions	Transaction amount (millions of yen)	Item	Balance at end of period (millions of yen)
Other, parent company of related parties	ITOCHU Corporation	Kita Ward, Osaka	253,448	General trading company	Direct	0.0	Purchase of raw materials, etc., and sales of our products	Product sales	8,983	Accounts receivable	1,649
					Indirect	39.9		Purchases of raw materials	24,387	Accounts payable	1,708

Notes: 1 Indirect ownership is held by ITOCHU Food Investment, LLC, ITOCHU Sugar Co., Ltd., and ITOCHU MACHINE-TECHNOS CORPORATION.

2. Transaction terms and policies for determining transaction terms, etc.:

The Company presents its price in consideration of market prices, etc., and the price is determined through price negotiations. The price is generally in line with market prices.

FY2021

Transactions with related parties

Transactions between consolidated subsidiaries of companies submitting consolidated financial statements and related parties

Parent company and major shareholders (limited to companies) of the company submitting the consolidated financial statements

Type	Name of company	Location	Capital (millions of yen)	Details of business operations	Percentage of voting rights, etc., held (%)		Details of relationship	Details of transactions	Transaction amount (millions of yen)	Item	Balance at end of period (millions of yen)
Other, parent company of related parties	ITOCHU Corporation	Kita Ward, Osaka	253,448	General trading company	Direct	0.0	Purchase of raw materials, etc., and sales of our products	Product sales	9,816	Accounts receivable	1,512
					Indirect	39.9		Purchases of raw materials	32,624	Accounts payable	2,314

Notes: 1 Indirect ownership is held by ITOCHU Food Investment, LLC, ITOCHU Sugar Co., Ltd., and ITOCHU MACHINE-TECHNOS CORPORATION.

2. Transaction terms and policies for determining transaction terms, etc.:

The Company presents its price in consideration of market prices, etc., and the price is determined through price negotiations. The price is generally in line with market prices.

Tax Effect Accounting

1. Breakdown of major factors that resulted in deferred tax assets and liabilities

(Millions of yen)		
	FY2020	FY2021
Deferred tax assets		
Accrued enterprise tax	223	200
Accrued bonuses for employees	562	541
Inventory write-downs	36	50
Allowance for doubtful receivables	56	56
Accrued bonuses including social insurance premiums	82	83
Unrealized income on inventories	178	177
Tax losses carried forward	1,019	2,799
Liability for retirement benefits	519	557
Valuation of listed shares	29	34
Impairment loss	857	658
Amount of foreign exchange losses denied	—	179
Excess depreciation and amortization	159	182
Other	1,067	1,462
Total gross deferred tax assets	4,793	6,984
Less: Valuation allowance	(1,394)	(1,602)
Total deferred tax assets	3,398	5,382
Deferred tax liability offset	(2,756)	(4,674)
Net deferred tax assets	642	708

(Millions of yen)		
	FY2020	FY2021
Deferred tax liabilities		
Deferred gains on hedges	220	445
Depreciation at consolidated overseas subsidiaries	3,981	5,950
Mark-to-market valuation differences	6,735	7,344
Retained earnings at overseas subsidiaries	1,351	826
Unrealized gains on securities	778	663
Reserve for property replacement	132	132
Retirement benefit assets	1,392	1,561
Inventories	1,553	2,421
Other	120	366
Total deferred tax liabilities	16,267	19,713
Deferred tax asset offset	(2,756)	(4,674)
Net deferred tax liabilities	13,510	15,038

Main Non-Financial Data

Data collection period • “Yr” refers to the period from January 1 to December 31 of the relevant year.
• “FY” refers to the period from April 1 of the relevant year to March 31 of the following year at Fuji Oil Holdings Inc. and Group companies in Japan, and from January 1 to December 31 of the relevant year at Group companies outside Japan.

Environment

	Data	Scope	Data collection period	2017	2018	2019	2020	2021	Unit	GRI Standards	Reference information (standards, methods, prerequisites, etc.)
Material used for packaging		Fuji Oil Group	FY*	—	—	—	124,406	36,909	ton	301-1	Type of raw materials: Packaging materials (e.g. papers, cardboards, plastics)
Total energy consumption		Fuji Oil Group	Yr.*	8,469,392	8,190,484	9,194,154	8,797,343	8,678,068	GJ	302-1	• Data for 2016 and 2017 are not included as renewable energy consumption is unknown. • Sources of conversion factors: Greenhouse gas emissions calculation and reporting manual (Ministry of the Environment of Japan), US EPA
Breakdown by energy source	Total non-renewable energy consumption	Fuji Oil Group	Yr.*	8,469,392	8,150,453	9,008,335	8,520,155	8,330,666	GJ	302-1	
	Total renewable energy consumption	Fuji Oil Group	Yr.*	—	40,031	185,819	277,188	347,402	GJ	302-1	Prerequisites: Of renewable energy sources, solar power and biomass generation are calculated by converting generated electricity and steam into calorific value [GJ].
Breakdown by region	Japan	Group companies in Japan	Yr.*	3,343,953	3,316,440	3,222,591	3,042,350	2,876,950	GJ	302-1	
	Outside Japan	Group companies outside Japan	Yr.*	5,125,439	4,874,044	5,971,563	5,754,993	5,801,118	GJ	302-1	
Energy intensity		Fuji Oil Group	Yr.*	4.45	4.26	4.18	4.14	3.96	GJ/ton	302-3	• Energy consumption per ton of production • Energy types are: Fuel (e.g. town gas, natural gas, LPG), electricity, steam • Limited to energy consumption within the organization
Breakdown by Scope	Scope 1	Fuji Oil Group	Yr.*	249,441	231,821	216,226	202,777	202,604	t-CO ₂	305-1	• Gas used for calculation: CO ₂ • Base year: 2016 • Sources of emission factors: Greenhouse gas emissions calculation and reporting manual (Ministry of the Environment of Japan) • Standards, methods, calculation tools: Energy Conservation Act, Greenhouse gas emissions calculation and reporting manual (Ministry of the Environment of Japan)
	Scope 2	Fuji Oil Group	Yr.*	221,558	206,832	221,793	209,520	201,157	t-CO ₂	305-2	• Gas used for calculation: CO ₂ • Base year: 2016 • Sources of emission factors: IEA, Greenhouse gas emissions calculation and reporting manual (MOE), US EPA, A Clearer View of Ontario's Emissions (TAF) Corporate Inventories (MSTI) • Standards, methods, calculation tools: GHG protocol, Energy Conservation Act, Greenhouse gas emissions calculation and reporting manual (Ministry of the Environment of Japan)
	Scope 3 (Category 1)	Fuji Oil Group	FY*	—	—	—	2,767,179	2,611,435	t-CO ₂	305-3	• Data in Japan are calculated using a market-based method; a location-based method is used for Group companies outside Japan. • Gas used for calculation: CO ₂ • Base year: 2016 • Sources of emission factors: Carbon Footprint Program, IDEA, 3 EID, published information of Wilmar International Ltd. • Standards, methods, calculation tools: Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain (Ministry of the Environment of Japan, Ministry of Economy, Trade and Industry) • Prerequisites: Category 1 only. Excluding a Group company in Australia and in China.
Total CO ₂ emissions		Fuji Oil Group	Yr.*	470,999	438,654	438,019	412,297	403,761	t-CO ₂	305-1 305-2	• Prerequisites: Scope 1 and 2 only
Breakdown by region	Japan	Group companies in Japan	Yr.*	167,584	161,557	156,342	144,526	137,573	t-CO ₂	305-1 305-2	
	Outside Japan	Group companies outside Japan	Yr.*	303,415	277,097	281,677	267,771	266,188	t-CO ₂	305-1 305-2	
Greenhouse gas (GHG) emissions intensity		Fuji Oil Group	Yr.*	0.248	0.228	0.199	0.194	0.184	t-CO ₂ /ton	305-4	• The parameter selected by the organization as a denominator to calculate emissions intensity: production volume (ton) • Types of GHG emissions: Scope 1, Scope 2 • Gas used for calculation: CO ₂
Ozone-depleting substances (ODS) emissions		Fuji Oil Group	Yr.*	—	—	—	N/A	N/A	—	305-6	• In FY2020, Group companies was confirmed that no ODS was produced, imported, or exported.
NO _x emissions		Group companies in Japan	Yr.*	87.7	89.7	81.9	50.5	52.0	ton	305-7	• Sources of emission factors: Environmental Reporting Guidelines - Reference (Ministry of the Environment of Japan) • Standards, methods: Environmental Reporting Guidelines - Reference (Ministry of the Environment of Japan)
Total water withdrawal from all regions		Fuji Oil Group	FY*	5,105	4,717	4,980	4,754	4,714	1,000 kL	303-3	
Breakdown by water source	Surface water	Fuji Oil Group	FY*	—	—	553	287	476	1,000 kL	303-3	
	Groundwater	Fuji Oil Group	FY*	—	—	2,377	2,287	1,850	1,000 kL	303-3	
	Seawater	Fuji Oil Group	FY*	—	—	262	262	145	1,000 kL	303-3	
	Water generated from production	Fuji Oil Group	FY*	—	—	0	0	41	1,000 kL	303-3	
	Water supplied by third parties	Fuji Oil Group	FY*	—	—	1,789	1,918	2,202	1,000 kL	303-3	

* From fiscal 2021 onward: April 1 of the relevant year to March 31 of the following year

Environment

Data	Scope	Data collection period	2017	2018	2019	2020	2021	Unit	GRI Standards	Reference information (standards, methods, prerequisites, etc.)	
Total water withdrawal from all regions with water risks	Fuji Oil Group	FY*1	—	—	299	397	369	1,000 kL	303-3	Each Group company manages risks using a PDCA cycle, which includes identifying material risks, planning and implementing a management strategy, evaluating results and making improvements. Furthermore, we identified a new flooding risk and designated an additional water risk area. It was determined based on Aqueduct results of the World Resources Institute (WRI), where Overall Water Risk was evaluated as Extremely High for the relevant Group company.	
Ratio of total water withdrawal from all regions with water risks	Fuji Oil Group	FY*1	—	—	6.0	8.4	7.8	%	—		
Breakdown of water withdrawal from all regions with water risks by water source	Surface water	Fuji Oil Group	FY*1	—	—	0	0	0	1,000 kL	303-3	
	Groundwater	Fuji Oil Group	FY*1	—	—	299	372	0	1,000 kL	303-3	
	Seawater	Fuji Oil Group	FY*1	—	—	0	0	0	1,000 kL	303-3	
	Water generated from production	Fuji Oil Group	FY*1	—	—	0	0	0	1,000 kL	303-3	
	Water supplied by third parties	Fuji Oil Group	FY*1	—	—	0	25	369	1,000 kL	303-3	
Water use (per unit of production)	Fuji Oil Group	FY*1	2.68	2.45	2.27	2.23	2.15	kL/ton	—	• Water use per 1 ton of production • “Water use” in Environmental Vision 2030 corresponds to “Water withdrawal” in GRI standards.	
Total water discharge in all regions	Fuji Oil Group	FY*1	3,085	2,962	3,376	3,082	2,898	1,000 kL	303-4		
Breakdown by discharge destination	Surface water	Fuji Oil Group	FY*1	—	—	499	361	247	1,000 kL	303-4	
	Groundwater	Fuji Oil Group	FY*1	—	—	0	0	0	1,000 kL	303-4	
	Seawater	Fuji Oil Group	FY*1	—	—	262	262	145	1,000 kL	303-4	
	Water supplied by third parties	Fuji Oil Group	FY*1	—	—	2,615	2,459	2,506	1,000 kL	303-4	
Total water discharge to all regions with water risks	Fuji Oil Group	FY*1	—	—	162	192	206	1,000 kL	303-4	Each Group company manages risks using a PDCA cycle, which includes identifying material risks, planning and implementing a management strategy, evaluating results and making improvements. Furthermore, we identified a new flooding risk and designated an additional water risk area. It was determined based on Aqueduct results of the World Resources Institute (WRI), where Overall Water Risk was evaluated as Extremely High for the relevant Group company.	
Ratio of total water discharge to all regions with water risks	Fuji Oil Group	FY*1	—	—	4.80	6.23	7.12	%	303-4		
Breakdown of water discharge to all regions with water risks by water source	Surface water	Fuji Oil Group	FY*1	—	—	0	0	0	1,000 kL	303-4	
	Groundwater	Fuji Oil Group	FY*1	—	—	0	0	0	1,000 kL	303-4	
	Seawater	Fuji Oil Group	FY*1	—	—	0	0	0	1,000 kL	303-4	
Total water consumption in all regions	Fuji Oil Group	FY*1	2,020	1,755	1,604	1,672	1,815	1,000 kL	303-5	Water consumption = Total water withdrawal - total water discharge	
Total water consumption in all regions with water risks	Fuji Oil Group	FY*1	—	—	156	205	163	1,000 kL	303-5	• Water consumption = Total water withdrawal - total water discharge • Each Group company manages risks using a PDCA cycle, which includes identifying material risks, planning and implementing a management strategy, evaluating results, and making improvements. Furthermore, we identified a new flooding risk and designated an additional water risk area. It was determined based on Aqueduct results of the World Resources Institute (WRI), where Overall Water Risk was evaluated as Extremely High for the relevant Group company.	
Total waste generated	Fuji Oil Group	FY*1	44,352	43,639	44,511	43,150	44,097	ton	306-3	• Group companies in Japan: Waste volume recorded in the manifest slips • Prerequisites: Excluding waste sold or taken over for free • Excluding a Group company in Australia.	
Breakdown by region	Japan	Group companies in Japan	FY*1	18,529	19,742	19,461	17,067	17,922	ton	306-3	
	Outside Japan*2	Group companies outside Japan	FY*1	25,823	23,896	25,050	26,084	26,175	ton	306-3	
Waste generated (waste intensity)*2	Fuji Oil Group	FY*1	23.3	22.7	20.3	20.3	20.1	kg/ton	—	• Waste generated per ton of production	
Waste not disposed*2	Fuji Oil Group	FY*1	32,618	26,366	27,155	21,890	19,949	ton	306-4	• Partly including the waste incinerated (energy recovery)	
Waste disposed*2	Fuji Oil Group	FY*1	11,734	17,273	17,356	21,260	24,148	ton	306-5		
Waste recycling rate	Group companies in Japan	FY*1	99.96	99.33	99.33	99.37	99.47	%	—		
Acquisition status of ISO 14001 certification	Fuji Oil Group	As of February of the fiscal year	—	—	—	—	—	—	—	https://www.fujioilholdings.com/en/sustainability/authen/	
Breakdown by region	Acquisition rate at plants in Japan	Group companies in Japan	FY	—	—	40	50	50	%	—	
	Acquisition rate at Group companies outside Japan	Group companies outside Japan	FY	—	—	29	41	41	%	—	Rate of production sites that have acquired ISO14001 certification

*1 From fiscal 2021 onward: April 1 of the relevant year to March 31 of the following year

*2 We revised the category of data collected for total waste generated outside Japan and modified figures from before 2020.

Main Non-Financial Data

Society

Data		Scope	Data collection period	2017	2018	2019	2020	2021	Unit	GRI Standards	Reference information (standards, methods, prerequisites, etc.)
Total number of Group companies subject to human rights impact assessment		Fuji Oil Group	FY	–	–	–	37	–	company(ies)	412-1	Human rights impact assessments were conducted as part of human rights due diligence.
Ratio of Group companies subject to human rights impact assessment		Fuji Oil Group	FY	–	–	–	95	–	%	412-1	
Ratio of employees trained on human rights		Fuji Oil Holdings Inc. and Fuji Oil Co., Ltd.	FY	–	–	100	100	100	%	412-2	Disseminated information on business and human rights to all employees of Fuji Oil Holdings Inc. and Fuji Oil Co., Ltd. during Human Rights Week.
Number of employees		Fuji Oil Group	As of the end of the fiscal year	–	5,963	5,874	5,679	5,623	person(s)	102-8	Both in and outside Japan, as of March 31, 2022
By gender	Male	Fuji Oil Group	As of the end of the fiscal year	–	4,598	4,579	4,447	4,387	person(s)	102-8 405-1	
	Female	Fuji Oil Group	As of the end of the fiscal year	–	1,365	1,295	1,232	1,236	person(s)	102-8 405-1	
By region	Japan	Group companies in Japan	As of the end of the fiscal year	–	1,883	1,903	1,714	1,705	person(s)	102-8	
	Europe and the U.S.	Group companies in Europe and the Americas	As of the end of the fiscal year	–	1,849	1,862	1,826	1,885	person(s)	102-8	
	Asia	Group companies in Asia	As of the end of the fiscal year	–	2,231	2,109	2,139	2,033	person(s)	102-8	
Total number of managers		Fuji Oil Group	As of the end of the fiscal year	–	854	880	880	844	person(s)	–	Both in and outside Japan, as of March 31, 2022
By region and gender	Japan (Male)	Group companies in Japan	As of the end of the fiscal year	–	361	336	307	297	person(s)	–	
	Japan (Female)	Group companies in Japan	As of the end of the fiscal year	–	37	40	34	37	person(s)	–	
	Europe and the U.S. (Male)	Group companies in Europe and the Americas	As of the end of the fiscal year	–	161	178	172	192	person(s)	–	
	Europe and the U.S. (Female)	Group companies in Europe and the Americas	As of the end of the fiscal year	–	61	75	78	83	person(s)	–	
	Asia (Male)	Group companies in Asia	As of the end of the fiscal year	–	174	183	208	164	person(s)	–	
	Asia (Female)	Group companies in Asia	As of the end of the fiscal year	–	60	68	81	71	person(s)	–	
Ratio of local hiring of presidents for Group companies outside Japan		Group companies in Europe and the Americas	As of the end of the fiscal year	–	–	–	75	75	%	202-2	As of March 31, 2022. Consolidated subsidiaries are included; Group companies in Japan are excluded.
		Group companies in Asia	As of the end of the fiscal year	–	–	–	43	31	%	202-2	As of March 31, 2022. Consolidated subsidiaries are included; Group companies in Japan are excluded.
Ratio of women in managerial positions		Fuji Oil Holdings Inc. and Fuji Oil Co., Ltd.	As of April every year	5.52	7.02	9.36	10.54	11.26	%	–	
Total number of newly hired regular employees		Fuji Oil Group	As of the end of the fiscal year	–	–	785	615	958	person(s)	401-1	Number of newly hired regular employees in and outside Japan as of March 31, 2022
By region	Japan	Group companies in Japan	As of the end of the fiscal year	–	–	69/8.8	58/9.4	84/8.8	person(s) / %	401-1	Number of newly hired regular employees by region and the rate over total number of newly hired regular employees
	Europe and the U.S.	Group companies in Europe and the Americas	As of the end of the fiscal year	–	–	502/63.9	328/53.3	534/55.7	person(s) / %	401-1	Same as above
	Asia	Group companies in Asia	As of the end of the fiscal year	–	–	214/27.3	229/37.2	340/35.5	person(s) / %	401-1	Same as above
Total number of newly hired regular employees in Japan			FY	48	64	53	49	74	person(s)	401-1	Included union members and managers at the time of hiring
By gender	Male	Fuji Oil Holdings Inc. and Fuji Oil Co., Ltd.	FY	34/70.8	40/62.5	34/64.2	38/77.6	59/79.7	person(s) / %	401-1	Number of newly hired regular employees by gender and the rate over total number of newly hired regular employees
	Female		FY	14/29.2	24/37.5	19/35.8	11/22.4	15/20.3	person(s) / %	401-1	Same as above
By type of adoption	New graduate		FY	30/62.5	34/53.1	36/67.9	28/57.1	32/43.2	person(s) / %	401-1	Number of newly hired regular employees by adoption and the rate over total number of newly hired regular employees
	Mid-career		FY	18/37.5	30/46.9	17/32.1	21/42.9	42/56.8	person(s) / %	401-1	Same as above
Total turnover of regular employees		Fuji Oil Group	As of the end of the fiscal year	–	–	718	470	633	person(s)	401-1	The number gap is wider as compared to FY2019 since the definition of turnover changed in FY2020.
By region	Japan	Group companies in Japan	As of the end of the fiscal year	–	–	74/10.3	35/7.4	48/7.6	person(s) / %	401-1	Turnover of regular employees by region and the rate over total turnover of regular employees
	Europe and the U.S.	Group companies in Europe and the Americas	As of the end of the fiscal year	–	–	414/57.7	216/46.0	302/47.7	person(s) / %	401-1	Same as above
	Asia	Group companies in Asia	As of the end of the fiscal year	–	–	230/32.0	219/46.6	283/44.7	person(s) / %	401-1	Same as above
Total turnover of regular employees in Japan			FY	–	–	30	19	32	person(s)	401-1	
By gender	Male	Fuji Oil Holdings Inc. and Fuji Oil Co., Ltd.	FY	–	–	23/76.7	13/68.4	28/87.5	person(s) / %	401-1	Turnover of regular employees by gender and the rate over total turnover of regular employees
	Female		FY	–	–	7/23.3	6/31.6	4/12.5	person(s) / %	401-1	Same as above
Average years of continuous employment		Fuji Oil Holdings Inc. and Fuji Oil Co., Ltd.	As of the end of the fiscal year	–	–	17.8	17.7	17.5	year(s)	–	

Society

Data		Scope	Data collection period	2017	2018	2019	2020	2021	Unit	GRI Standards	Reference information (standards, methods, prerequisites, etc.)
Number of employees who took nursing care leave			FY	2	0	3	1	7	person(s)	–	
Percentage of annual paid vacation days taken			FY*1	59.3	63.2	76.6	69.4	69.1	%	–	
Working hours per employee			FY*2	159.3	159.1	156.5	158.3	158.4	hours / month	–	
Average monthly overtime per employee			FY*3	16.4	17	16.8	16.3	17	hours / month	–	
Number of people rehired			As of April every year	–	–	85	91	97	person(s)	–	
Rehiring rate			FY	–	–	83.9	87	95.6	%	–	Rehiring rate of regular employees who retired by the end of September and March of the relevant fiscal year.
Number of people with disabilities recruited			FY	30	34	35	33	33	person(s)	–	Average of the relevant fiscal year
Recruitment rate for people with disabilities			FY	1.77	2.08	2.16	2.03	2.05	%	–	Average of the relevant fiscal year
Number of employees using the shorter work hour system			FY	18	25	31	37	35	person(s)	–	Employees who started using the shorter work hour system in the relevant fiscal year (*Including a male employee in FY2020)
Number of employees whose children were born during the relevant year*3			FY	79	62	57	65	55	person(s)	401-3	• The number may not match "employees who took parental leave" due to the birth timing in the fiscal year.
By gender	Male	Fuji Oil Holdings Inc. and Fuji Oil Co., Ltd.	FY	62	47	45	51	44	person(s)	401-3	Even those who had not joined the company at the time of birth of their child are included in the count if they joined the company during the relevant fiscal year.
	Female		FY	17	15	12	14	11	person(s)	401-3	
Total number of employees who took parental leave*4			FY	39	36	56	49	43	person(s)	401-3	
By gender	Male	Fuji Oil Holdings Inc. and Fuji Oil Co., Ltd.	FY	24	20	41	37	32	person(s)	401-3	In cases where parental leaves were taken for the same child more than once, only the first leave was counted.
	Female		FY	15	16	15	12	11	person(s)	401-3	
Total number of employees enrolled after returning from parental leave*5			FY	38	34	56	49	48	person(s)	401-3	• We used to count employees who took parental leave until FY2019; we started to count employees returning from parental leave from FY2020.
By gender	Male	Fuji Oil Holdings Inc. and Fuji Oil Co., Ltd.	FY	23	19	41	37	32	person(s)	401-3	
	Female		FY	15	15	15	12	16	person(s)	401-3	* Including an employee who shifted to the leave in order to accompany their spouse going abroad
Return to work rate of employees who took parental leave			FY	100	100	100	100	100	%	401-3	Return to work rate (%) = Total number of employees that did return to work after parental leave in the relevant fiscal year / Total number of employees due to return to work after taking parental leave in the relevant fiscal year x 100
By gender	Male	Fuji Oil Holdings Inc. and Fuji Oil Co., Ltd.	FY	100	100	100	100	100	%	401-3	
	Female		FY	100	100	100	100	100	%	401-3	
Retention rate of employees who took parental leave*6			FY	97	94	100	100	97	%	401-3	• We used to count employees who took parental leave until FY2019; we started to count employees who returned from parental leave from FY2020.
By gender	Male	Fuji Oil Holdings Inc. and Fuji Oil Co., Ltd.	FY	96	95	100	100	97	%	401-3	
	Female		FY	100	94	100	100	100	%	401-3	
Average annual training hours per regular employee			FY	–	–	7.5	10.0	7.0	hour(s)	404-1	Target: Regular employees who participated in the training organized by the HR Department
Education and training expenses per regular employee			FY	–	–	22,378	13,724	15,102	JPY	–	
Ratio of regular employees receiving regular performance and career development reviews			FY	–	–	100	100	100	%	404-3	
By gender	Male	Fuji Oil Holdings Inc. and Fuji Oil Co., Ltd.	FY	–	–	100	100	100	%	404-3	
	Female		FY	–	–	100	100	100	%	404-3	

*1 Until FY2019: From December 11 of the previous year to December 10 of the relevant year
From FY2020 onward: From April 1 of the relevant year to March 31 of the following year

*2 Until FY2018: From March 11 of the relevant year to March 10 of the following year
In FY2019: From March 11, 2019 to March 31, 2020
From FY2020 onward: From April 1 of the relevant year to March 31 of the following year

*3 a. "Total number of employees that were entitled to take parental leave"
(Employees whose children were born during the relevant fiscal year)

*4 b. "Total number of employees that took parental leave"
(Employees who started taking parental leave in the relevant fiscal year)

*5 c. "Total number of employees that returned to work in the reporting period after parental leave ended"
(Employees who completed their parental leave within the fiscal year)

*6 d. "Total number of employees that returned to work after parental leave ended and that were still employed 12 months after their return to work"
(Of the eligible employees (who were reported in (c) "Total number of employees that returned to work in the reporting period after parental leave ended" in the previous year), employees who have retained for 12 months)
Retention rate (%) = (d) in the relevant fiscal year / (c) in the previous fiscal year

Main Non-Financial Data

Society

Data	Scope	Data collection period	2017	2018	2019	2020	2021	Unit	GRI Standards	Reference information (standards, methods, prerequisites, etc.)
Number of employees with lost-time injuries per thousand employees (4 days or more)	Fuji Oil Group	Yr.	3.9	3.3	2.9	4.7	3.3	person(s)	–	
Changes in frequency rate of labor accidents	Fuji Oil Group	Yr.	5.56	4.65	6.82	7.49	6.27	Note 1	403-9	
By region	Japan	Group companies in Japan	Yr.	4.91	3.72	2.89	4.03	3.84	Note 1	403-9
	Outside Japan	Group companies outside Japan	Yr.	5.93	5.09	8.62	9.00	7.33	Note 1	403-9
Changes in severity rate of labor accidents	Fuji Oil Group	Yr.	0.0721	0.037	0.049	0.645	0.054	Note 2	–	
By region	Japan	Group companies in Japan	Yr.	0.019	0.018	0.006	0.004	0.036	Note 2	–
	Outside Japan	Group companies outside Japan	Yr.	1.117	0.037	0.068	0.924	0.062	Note 2	–
Number of deaths from work-related injuries among employees	Fuji Oil Group	Yr.	–	–	0	1	0	person(s)	403-9	
Ratio of deaths from work-related injuries among employees	Fuji Oil Group	Yr.	–	–	0	0.014	0	%	403-9	
Number of employees eligible to receive health examinations	Fuji Oil Co., Ltd. and loaned employees required to undertake a health examination	FY	1,418	1,464	1,505	1,527	1,482	person(s)	–	
Number of examinees		FY	1,418	1,464	1,505	1,527	1,482	person(s)	–	
Health examination rate		FY	100	100	100	100	100	%	–	
Secondary health examination rate		FY	95.9	94.3	94.4	84.4	89.3	%	–	
Number of Group companies that have obtained GFSI-recognized certification	Fuji Oil Group	As of February of the fiscal year	–	–	20	19	19	company(ies)	–	
GFSI-recognized certification acquisition rate	Fuji Oil Group	As of February of the fiscal year	–	–	77	79	76	%	–	
Ratio of products among important product categories that undergo health and safety impact assessment for improvement purposes	Fuji Oil Co., Ltd.	FY	–	–	100	100	100	%	416-1	
Number of quality-related recalls and accidents	Fuji Oil Group	FY	–	1	0	0	0	case(s)	417-2	
Number of participants in a dietary education project	Fuji Oil Co., Ltd.	FY	584	526	613	366	1,188	person(s)	413-1	
Number of participants in classes under the SDGs for School project for which the Fuji Oil Group provides chocolate	Fuji Oil Holdings Inc. and Fuji Oil Co., Ltd.	FY	–	–	1,395	320	350	person(s)	413-1	
Palm oil traceability to oil mills*	Fuji Oil Group	1H/2H (Jan-Dec)	96/95	98/99	99/100	100/100	100/100	%	–	* Percentage of palm oil procured by the Group that can be traced to oil mills
Palm oil traceability to plantations*	Fuji Oil Group	1H/2H (Jan-Dec)	–	–	–	~/71	84/85	%	–	* Percentage of palm oil procured by the Group that can be traced to plantations
Labor Transformation Program (LTP) implementation rate for all suppliers of Palmaju Edible Oil Sdn. Bhd. (Malaysia)	Fuji Oil Group	FY	–	–	10	10	27	%		
Trees planted in cocoa-growing regions	Fuji Oil Group	FY	–	–	–	10,000	100,000	tree(s)	–	

Notes: 1. Number of casualties due to labor accidents / Total actual working hours x 1,000,000
2. Number of work days lost / 1,000 actual working hours
Please refer to our website for details on the acquisition of this certification. <https://www.fujioilholdings.com/en/sustainability/authen/>

Governance

	Data	Scope	Data collection period	2017	2018	2019	2020	2021	Unit	GRI Standards	Reference information (standards, methods, prerequisites, etc.)
Total number of directors				–	–	10	9	8	person(s)	405-1	2022: Transitioned to a Company with an Audit & Supervisory Committee • Total number of directors (including Audit & Supervisory Board members): 12 (with 3 Directors who also serve as Audit & Supervisory Board Members) - Outside directors (including Audit & Supervisory Board members): 7 (with 6 independent outside directors) - Female directors: 2
	Male	Fuji Oil Holdings Inc.	As of June 30 of the fiscal year	–	–	9	8	7	person(s)	405-1	
	Female		–	–	1	1	1	person(s)	405-1		
Independent outside directors		Fuji Oil Holdings Inc.	As of June 30 of the fiscal year	2	2	3	3	3	person(s)	102-22	
Outside directors		Fuji Oil Holdings Inc.	As of June 30 of the fiscal year	2	2	3	3	4	person(s)	102-22	
Term of office of directors		Fuji Oil Holdings Inc.	As of June 30 of the fiscal year	1	1	1	1	1	year(s)	102-22	
Chair of Board of Directors		Fuji Oil Holdings Inc.	As of June 30 of the fiscal year	President and Representative Director	President and Representative Director	President and Representative Director	President and Representative Director	President and Representative Director	–	102-23	
Number of Board of Directors		Fuji Oil Holdings Inc.	FY	16	16	20	16	16	time(s)	–	
Attendance rate of outside directors at Board of Director		Fuji Oil Holdings Inc.	FY	100	100	100	100	100	%	–	
Total number of Audit & Supervisory Board members				4	4	4	4	4	person(s)	405-1	
	Male	Fuji Oil Holdings Inc.	As of June 30 of the fiscal year	11	12	13	12	11	person(s)	405-1	
	Female		1	1	1	1	1	person(s)	405-1		
Standing Audit & Supervisory Board members		Fuji Oil Holdings Inc.	As of June 30 of the fiscal year	2	2	2	2	2	person(s)	102-24	
Outside Audit & Supervisory Board members		Fuji Oil Holdings Inc.	As of June 30 of the fiscal year	2	2	2	2	2	person(s)	102-24	
Term of office of Audit & Supervisory Board members		Fuji Oil Holdings Inc.	As of June 30 of the fiscal year	4	4	4	4	4	year(s)	102-22	
Number of Audit & Supervisory Board		Fuji Oil Holdings Inc.	FY	12	12	13	12	16		–	
Attendance rate of standing Audit & Supervisory Board members at Audit & Supervisory Board meetings		Fuji Oil Holdings Inc.	FY	100	100	100	100	100	%	–	
Attendance rate of outside Audit & Supervisory Board members at Audit & Supervisory Board meetings		Fuji Oil Holdings Inc.	FY	100	100	100	100	100	%	–	
Total remuneration for directors (excludes outside directors)		Fuji Oil Holdings Inc.	FY	274 (10)	299 (8)	296 (7)	238 (8)	178 (6)	millions of yen person(s)	102-35	
Total remuneration for Audit & Supervisory Board members (excludes outside Audit & Supervisory Board members)		Fuji Oil Holdings Inc.	FY	44 (3)	52 (2)	54 (2)	54 (3)	54 (2)	millions of yen person(s)	102-35	
Total remuneration for outside directors and Audit & Supervisory Board members		Fuji Oil Holdings Inc.	FY	41 (4)	43 (5)	51 (6)	54 (6)	58 (7)	millions of yen person(s)	102-35	
Total number of cases of discrimination that occurred during the reporting period		Group companies in Japan	FY	–	–	3	2	2	case(s)	406-1	Number of harassment claims received through the hotline system
Significant fines imposed on the organization for non-compliance with laws and regulations in the social and economic area		Fuji Oil Group	FY	–	–	0	0	0	JPY	419-1	
Sanctions other than significant fines imposed on the organization for non-compliance with laws and regulations in the social and economic area		Fuji Oil Group	FY	–	–	0	0	0	case(s)	419-1	
Total number/ratio of governance body members to whom the organization's policies and procedures regarding anti-corruption were communicated		Fuji Oil Holdings Inc.	As of the end of the fiscal year	–	–	10/100	9/100	8/100	person(s) / %	205-2	The scope of application of the Basic Regulations for Preventing Bribery is all officers and employees of Group companies (100%).
Total number/ratio of employees to whom the organization's policies and procedures regarding anti-corruption were communicated		Fuji Oil Group	FY	–	–	5,874/100	5,679/100	5,623/100	person(s) / %	205-2	
	Japan	Group companies in Japan	FY	–	–	1,903/100	1,714/100	1,705/100	person(s) / %	205-2	
	Europe and the U.S.	Group companies in Europe and the Americas	FY	–	–	1,862/100	1,826/100	1,885/100	person(s) / %	205-2	
	Asia	Group companies in Asia	FY	–	–	2,109/100	2,139/100	2,033/100	person(s) / %	205-2	
Total number of confirmed cases of corruption		Fuji Oil Group	FY	–	–	0	0	0	case(s)	205-3	



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