

Fact Book

Fuji Oil Group Integrated Report

Supplement

2023

Consolidated Financial Statements (Japanese GAAP)

Consolidated Balance Sheets

FUJI OIL HOLDINGS INC. and Consolidated Subsidiaries As of March 31, 2018 to March 31, 2023



| | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|--------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| (Millions of yen) | | | | | | |
| Assets | | | | | | |
| Current assets | | | | | | |
| Cash and deposits | 13,009 | 21,217 | 18,589 | 20,463 | 15,926 | 19,002 |
| Notes and accounts receivable-trade | 64,031 | 71,192 | 65,749 | 65,954 | 81,121 | 93,023 |
| Merchandise and finished goods | 23,866 | 31,315 | 33,932 | 31,832 | 40,786 | 49,082 |
| Raw materials and supplies | 24,474 | 53,895 | 45,529 | 36,960 | 55,249 | 56,662 |
| Other | 5,841 | 8,068 | 5,056 | 5,746 | 8,468 | 10,173 |
| Allowance for doubtful accounts | (419) | (254) | (196) | (221) | (217) | (173) |
| Total current assets | 130,805 | 185,435 | 168,662 | 160,736 | 201,334 | 227,771 |
| Non-current assets | | | | | | |
| Property, plant and equipment | | | | | | |
| Buildings and structures, net | 35,279 | 39,562 | 37,988 | 37,468 | 39,485 | 44,374 |
| Machinery, equipment and vehicles, net | 35,856 | 49,671 | 48,473 | 49,472 | 58,137 | 64,308 |
| Land | 14,734 | 18,052 | 18,243 | 17,719 | 20,659 | 21,226 |
| Right-of-use assets, net | — | — | — | — | 4,370 | 13,277 |
| Construction in progress | 6,638 | 7,580 | 12,593 | 17,810 | 15,283 | 13,833 |
| Other, net | 2,374 | 2,461 | 6,308 | 6,963 | 2,690 | 2,834 |
| Total property, plant and equipment | 94,883 | 117,327 | 123,606 | 129,435 | 140,628 | 159,855 |
| Intangible assets | | | | | | |
| Goodwill | 11,647 | 34,083 | 29,227 | 25,590 | 27,008 | 27,245 |
| Customer-related assets | — | 20,197 | 18,080 | 16,046 | 16,954 | 17,793 |
| Other | 10,430 | 12,860 | 12,371 | 11,075 | 11,734 | 12,283 |
| Total intangible assets | 22,077 | 67,140 | 59,679 | 52,712 | 55,697 | 57,322 |
| Investments and other assets | | | | | | |
| Investment securities | 16,484 | 12,388 | 8,133 | 7,411 | 7,122 | 14,378 |
| Retirement benefit asset | 2,076 | 2,707 | 2,238 | 4,670 | 4,952 | 4,791 |
| Deferred tax assets | 642 | 1,178 | 1,504 | 642 | 708 | 649 |
| Other | 3,915 | 4,468 | 3,417 | 2,778 | 6,110 | 3,988 |
| Allowance for doubtful accounts | (154) | (123) | (119) | (61) | (62) | (63) |
| Total investments and other assets | 22,964 | 20,620 | 15,173 | 15,441 | 18,831 | 23,745 |
| Total non-current assets | 139,925 | 205,088 | 198,459 | 197,589 | 215,156 | 240,922 |
| Deferred assets | | | | | | |
| Bond issuance costs | — | — | 243 | 185 | 126 | 95 |
| Total deferred assets | — | — | 243 | 185 | 126 | 95 |
| Total assets | 270,731 | 390,524 | 367,365 | 358,511 | 416,617 | 468,789 |

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 a change in their accounting period, fiscal 2019 is a 15-month period covering January 1, 2019 to March 31, 2020 for 19 Group companies outside of Japan and fiscal 2022 is a 15-month period and a 14-month period for INDUSTRIAL FOOD SERVICES and Blommer Chocolate Manufacturing (Shanghai) Company Ltd., respectively.



| | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|----------------------------------------------------------|----------------|----------------|-----------------|-----------------|----------------|----------------|
| (Millions of yen) | | | | | | |
| Liabilities | | | | | | |
| Current liabilities | | | | | | |
| Notes and accounts payable-trade | 25,210 | 31,723 | 26,671 | 28,222 | 40,654 | 40,285 |
| Short-term borrowings | 19,747 | 114,249 | 51,300 | 36,965 | 44,518 | 76,091 |
| Current portion of bonds payable | — | — | — | — | 10,000 | — |
| Commercial paper | 5,000 | — | 10,000 | 10,000 | 10,000 | 10,000 |
| Income taxes payable | 2,263 | 1,531 | 2,935 | 2,608 | 1,727 | 1,872 |
| Provision for bonuses | 2,415 | 2,533 | 2,589 | 2,140 | 2,588 | 2,764 |
| Provision for bonuses for directors (and other officers) | 86 | 106 | 128 | 87 | 62 | 52 |
| Other | 12,738 | 18,188 | 11,859 | 10,993 | 11,290 | 14,826 |
| Total current liabilities | 67,460 | 168,333 | 105,484 | 91,017 | 120,840 | 145,891 |
| Non-current liabilities | | | | | | |
| Bonds payable | 10,000 | 10,000 | 45,000 | 45,000 | 35,000 | 41,000 |
| Long-term borrowings | 21,865 | 36,205 | 39,931 | 39,344 | 49,251 | 41,325 |
| Deferred tax liabilities | 3,221 | 12,788 | 12,300 | 13,510 | 15,038 | 15,762 |
| Retirement benefit liability | 2,088 | 1,992 | 2,028 | 1,958 | 1,996 | 1,885 |
| Lease liabilities | — | — | — | — | 2,854 | 9,790 |
| Other | 1,196 | 1,976 | 4,634 | 4,790 | 2,141 | 2,149 |
| Total non-current liabilities | 38,372 | 62,963 | 103,894 | 104,604 | 106,282 | 111,914 |
| Total liabilities | 105,833 | 231,297 | 209,379 | 195,621 | 227,122 | 257,806 |
| Net assets | | | | | | |
| Shareholders' equity | | | | | | |
| Share capital | 13,208 | 13,208 | 13,208 | 13,208 | 13,208 | 13,208 |
| Capital surplus | 15,609 | 12,478 | 11,730 | 11,945 | 11,945 | 14,757 |
| Retained earnings | 129,031 | 136,315 | 148,119 | 152,675 | 159,664 | 161,305 |
| Treasury shares | (1,750) | (1,752) | (1,753) | (1,968) | (1,954) | (1,946) |
| Total shareholders' equity | 156,098 | 160,249 | 171,306 | 175,860 | 182,864 | 187,324 |
| Accumulated other comprehensive income | | | | | | |
| Valuation difference on available-for-sale securities | 5,543 | 4,176 | 2,272 | 1,810 | 1,523 | 1,593 |
| Deferred gains or losses on hedges | (329) | (9) | 124 | 483 | 1,070 | (547) |
| Foreign currency translation adjustment | (592) | (7,487) | (16,950) | (18,150) | 1,079 | 15,108 |
| Remeasurements of defined benefit plans | (509) | (507) | (1,285) | 20 | (161) | (657) |
| Total accumulated other comprehensive income | 4,112 | (3,829) | (15,838) | (15,837) | 3,512 | 15,496 |
| Non-controlling interests | 4,686 | 2,806 | 2,518 | 2,866 | 3,117 | 8,163 |
| Total net assets | 164,897 | 159,227 | 157,986 | 162,890 | 189,495 | 210,983 |
| Total liabilities and net assets | 270,731 | 390,524 | 367,365 | 358,511 | 416,617 | 468,789 |

Consolidated Financial Statements (Japanese GAAP)

Consolidated Statements of Income

FUJI OIL HOLDINGS INC. and Consolidated Subsidiaries For the fiscal years ended March 31, 2018 to March 31, 2023



(Millions of yen)

| | FY2017 | FY2018 | FY2019 (Outside of Japan, 15 months) | FY2020 | FY2021 | FY2022 |
|----------------------------------------------------------------------------|---------------|---------------|--------------------------------------------|---------------|---------------|---------------|
| Net sales | 307,645 | 300,844 | 414,727 | 364,779 | 433,831 | 557,410 |
| Cost of sales | 244,145 | 235,593 | 334,411 | 298,915 | 367,519 | 485,166 |
| Gross profit | 63,500 | 65,250 | 80,315 | 65,864 | 66,312 | 72,244 |
| Selling, general and administrative expenses | 43,018 | 46,725 | 56,717 | 47,952 | 51,303 | 61,303 |
| Operating profit | 20,481 | 18,525 | 23,598 | 17,911 | 15,008 | 10,940 |
| Non-operating income | | | | | | |
| Interest income | 434 | 305 | 266 | 181 | 566 | 452 |
| Dividend income | 183 | 144 | 121 | 83 | 76 | 82 |
| Foreign exchange gains | — | 32 | 489 | 467 | — | 296 |
| Share of profit of entities accounted for using equity method | 147 | 458 | 100 | 333 | 144 | 1,007 |
| Gain on valuation of derivatives | — | — | — | 259 | 98 | — |
| Other | 514 | 490 | 682 | 417 | 477 | 749 |
| Total non-operating income | 1,279 | 1,025 | 1,662 | 1,742 | 1,363 | 2,588 |
| Non-operating expenses | | | | | | |
| Interest expenses | 716 | 510 | 2,106 | 1,415 | 977 | 2,563 |
| Foreign exchange losses | 230 | — | — | — | 211 | — |
| Provision of allowance for doubtful accounts | 298 | — | — | — | — | — |
| Other | 531 | 863 | 794 | 673 | 822 | 1,274 |
| Total non-operating expenses | 1,776 | 1,374 | 2,900 | 2,089 | 2,011 | 3,838 |
| Ordinary profit | 19,983 | 18,176 | 22,359 | 17,565 | 14,360 | 9,690 |
| Extraordinary income | | | | | | |
| Gain on sale of non-current assets | — | 19 | 899 | 12 | 758 | 112 |
| Gain on sale of investment securities | 802 | 2,182 | 1,987 | 526 | 385 | 426 |
| 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 | 141 |
| Gain on extinguishment of tie-in shares | — | — | — | — | — | 5 |
| Total extraordinary income | 1,151 | 2,202 | 3,038 | 1,069 | 2,812 | 686 |
| Extraordinary losses | | | | | | |
| Loss on sale of non-current assets | — | — | — | 35 | 50 | 7 |
| Loss on retirement of non-current assets | — | — | 447 | 365 | 546 | 370 |
| Loss on disposal of fixed assets | 440 | 665 | — | — | — | — |
| Impairment losses | 836 | 2,039 | 900 | 1,110 | 43 | — |
| Loss on disaster | — | 505 | — | — | — | — |
| Restructuring expenses of subsidiaries and affiliates | 767 | 200 | 489 | — | 242 | 90 |
| 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 sale of investment securities | — | — | — | — | — | 4 |
| Loss on cancellation of leasehold contracts | — | — | 120 | — | — | — |
| Total extraordinary losses | 2,301 | 3,840 | 2,117 | 1,614 | 883 | 473 |
| Profit before income taxes | 18,833 | 16,538 | 23,279 | 17,020 | 16,289 | 9,903 |
| Income taxes-current | 5,165 | 3,974 | 5,824 | 4,025 | 4,418 | 4,465 |
| Income taxes-deferred | (606) | 562 | 539 | 1,769 | 218 | (715) |
| Total income taxes | 4,558 | 4,536 | 6,364 | 5,794 | 4,636 | 3,750 |
| Profit | 14,274 | 12,002 | 16,915 | 11,226 | 11,653 | 6,152 |
| Profit attributable to non-controlling interests | 532 | 420 | 539 | 211 | 148 | 25 |
| Profit attributable to owners of parent | 13,742 | 11,582 | 16,375 | 11,014 | 11,504 | 6,126 |

Consolidated Statements of Comprehensive Income

FUJI OIL HOLDINGS INC. and Consolidated Subsidiaries For the fiscal years ended March 31, 2018 to March 31, 2023

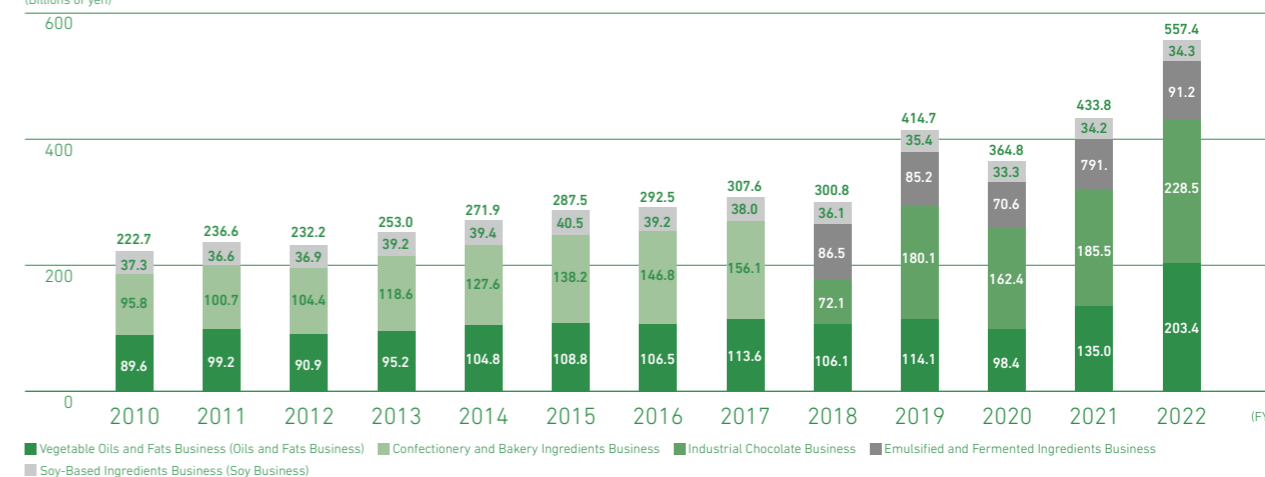


(Millions of yen)

| | FY2017 | FY2018 | FY2019 (Outside of Japan, 15 months) | FY2020 | FY2021 | FY2022 |
|-----------------------------------------------------------------------------------|---------------|----------------|--------------------------------------------|---------------|---------------|---------------|
| Profit | 14,274 | 12,002 | 16,915 | 11,226 | 11,653 | 6,152 |
| Other comprehensive income | | | | | | |
| Valuation difference on available-for-sale securities | 59 | (1,367) | (1,903) | (462) | (286) | 70 |
| Deferred gains or losses on hedges | (331) | 279 | 151 | 358 | 587 | (1,618) |
| Foreign currency translation adjustment | (791) | (7,590) | (9,777) | (1,035) | 19,301 | 14,670 |
| Remeasurements of defined benefit plans, net of tax | 635 | 1 | (777) | 1,305 | (181) | (496) |
| Share of other comprehensive income of entities accounted for using equity method | (23) | (98) | (167) | 94 | 180 | 32 |
| Total other comprehensive income | (451) | (8,775) | (12,474) | 260 | 19,601 | 12,658 |
| Comprehensive income | 13,823 | 3,226 | 4,440 | 11,486 | 31,254 | 18,811 |
| Comprehensive income attributable to | | | | | | |
| Comprehensive income attributable to owners of parent | 13,444 | 3,640 | 4,365 | 11,016 | 30,854 | 18,847 |
| Comprehensive income attributable to non-controlling interests | 378 | (413) | 74 | 470 | 400 | (36) |

Net Sales by Business

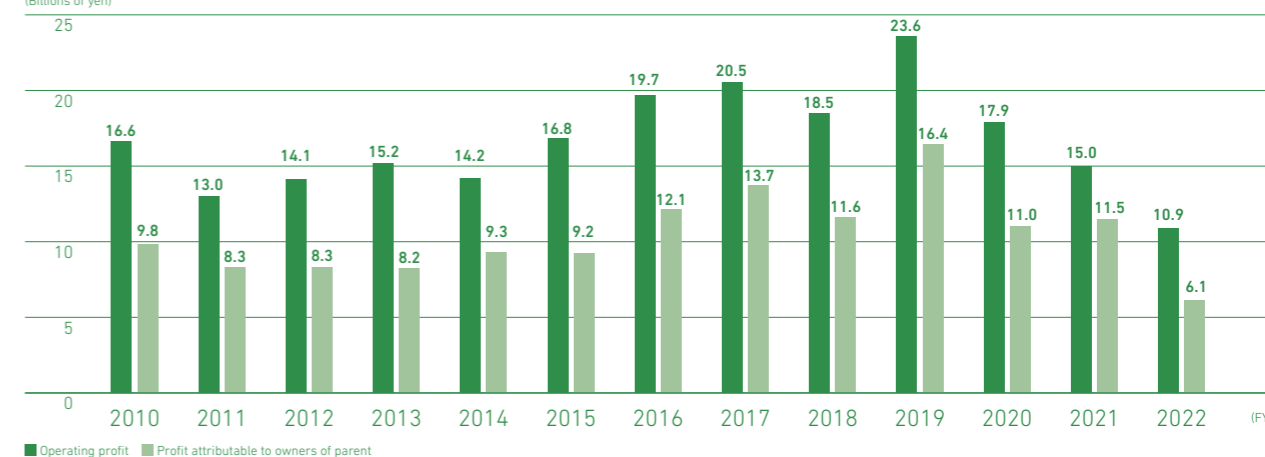
(Billions of yen)



- Notes: 1 Net sales represents net sales from external sources.
2 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.
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

(Billions of yen)



Consolidated Financial Statements (Japanese GAAP)

Consolidated Statements of Cash Flows

FUJI OIL HOLDINGS INC. and Consolidated Subsidiaries For the fiscal years ended March 31, 2018 to March 31, 2023

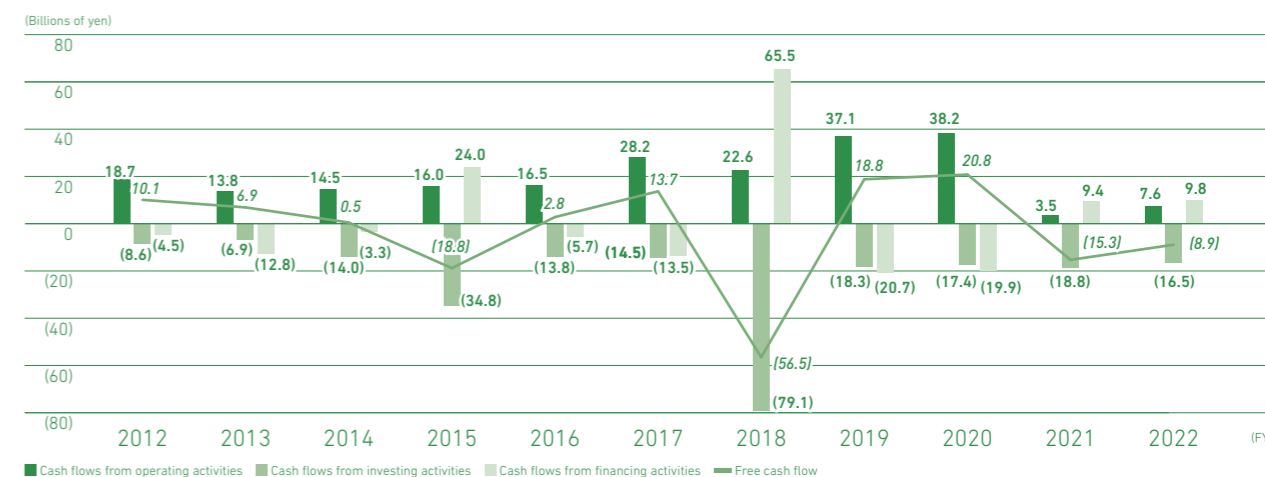
(Millions of yen)

| | FY2017 | FY2018 | FY2019 (Outside of Japan, 15 months) | FY2020 | FY2021 | FY2022 |
|------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--------------------------------------------|-----------------|-----------------|-----------------|
| Cash flows from operating activities | | | | | | |
| Profit before income taxes | 18,833 | 16,538 | 23,279 | 17,020 | 16,289 | 9,903 |
| Depreciation | 10,900 | 11,989 | 15,537 | 14,336 | 15,285 | 17,671 |
| Amortization of goodwill | — | 709 | 2,399 | 2,071 | 2,160 | 2,629 |
| Decrease (increase) in retirement benefit asset | (1,053) | (630) | 469 | (2,432) | (281) | 161 |
| Increase (decrease) in retirement benefit liability | 1,091 | (39) | (1,018) | 2,173 | (295) | (880) |
| Interest and dividend income | (617) | (449) | (388) | (265) | (643) | (534) |
| Interest expenses | 716 | 510 | 2,106 | 1,415 | 977 | 2,563 |
| Impairment losses | 836 | 2,039 | 900 | 1,110 | 43 | — |
| Restructuring expenses of subsidiaries and affiliates | — | — | 489 | — | — | — |
| Loss (gain) on sale of shares of subsidiaries and associates | — | — | — | (530) | — | — |
| Loss on disaster | — | 505 | — | — | — | — |
| Share of loss (profit) of entities accounted for using equity method | (147) | (84) | (100) | (333) | (144) | (1,007) |
| Loss (gain) on sale of investment securities | (802) | (2,182) | (1,987) | (526) | (385) | (422) |
| Loss (gain) on disposal of non-current assets | 440 | 646 | (451) | 388 | (161) | 227 |
| 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 | (5,006) | 1,062 | 2,877 | (1,078) | (10,183) | (8,144) |
| Decrease (increase) in inventories | 4,377 | (1,298) | 4,032 | 10,041 | (20,962) | (3,533) |
| Increase (decrease) in trade payables | 1,983 | (887) | (4,049) | 1,913 | 8,940 | (2,528) |
| Other, net | 1,647 | (581) | (2,803) | (1,418) | (255) | (459) |
| Subtotal | 33,457 | 28,275 | 41,453 | 43,990 | 9,473 | 15,646 |
| Interest and dividends received | 621 | 442 | 399 | 270 | 383 | 1,101 |
| Interest paid | (714) | (536) | (1,996) | (1,526) | (941) | (2,411) |
| Income taxes refund (paid) | (5,158) | (5,544) | (2,797) | (4,529) | (5,378) | (6,741) |
| Net cash provided by (used in) operating activities | 28,206 | 22,637 | 37,058 | 38,205 | 3,537 | 7,594 |
| Cash flows from investing activities | | | | | | |
| Purchase of property, plant and equipment | (13,919) | (15,101) | (19,701) | (19,927) | (18,107) | (18,404) |
| Proceeds from sale of property, plant and equipment | — | 391 | 1,165 | 24 | 1,279 | 1,699 |
| Purchase of intangible assets | (1,395) | (1,884) | (1,847) | (954) | (1,019) | (1,126) |
| Purchase of investment securities | (12) | (13) | (17) | (9) | (101) | (297) |
| Proceeds from sale of investment securities | 1,749 | 4,221 | 2,976 | 767 | 684 | 591 |
| Payments for purchase of shares of subsidiaries | — | (65,262) | — | — | — | — |
| Proceeds from the liquidation of subsidiaries and associates | — | — | 288 | 84 | — | — |
| 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) | (105) |
| Payments for sales of investments in capital of subsidiaries resulting in change in scope of consolidation | — | (1,012) | (225) | — | (155) | — |
| Proceeds from sale of investments in subsidiaries | — | — | — | — | — | 1,394 |
| Proceeds from collection of long-term loans receivable | — | — | 30 | 1,742 | 16 | 8 |
| Purchase of long-term prepaid expenses | — | — | — | — | (773) | — |
| Other, net | (149) | (444) | (973) | (267) | (303) | (247) |
| Net cash provided by (used in) investing activities | (14,510) | (79,104) | (18,302) | (17,395) | (18,807) | (16,487) |

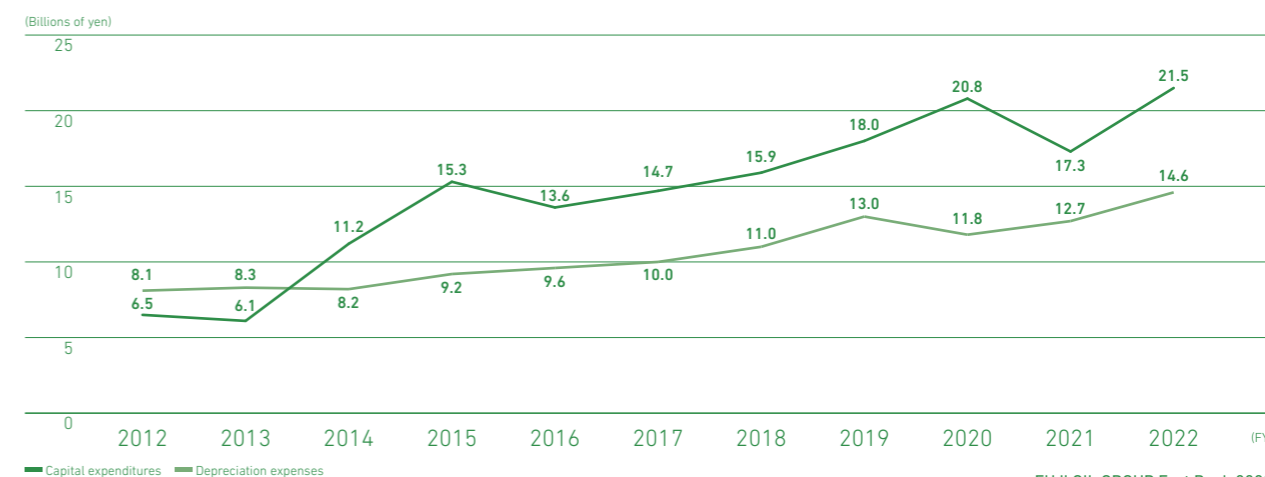
(Millions of yen)

| | FY2017 | FY2018 | FY2019 (Outside of Japan, 15 months) | FY2020 | FY2021 | FY2022 |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|--------------------------------------------|-----------------|----------------|-----------------|
| Cash flows from financing activities | | | | | | |
| Net increase (decrease) in short-term borrowings | (8,994) | 82,914 | (81,563) | 1,731 | 8,175 | 19,458 |
| Net increase (decrease) in commercial paper | 5,000 | (5,000) | 10,000 | — | — | — |
| Proceeds from long-term borrowings | 1,248 | 2,764 | 29,516 | 9,040 | 14,836 | 7,608 |
| Repayments of long-term borrowings | (6,444) | (5,243) | (6,811) | (25,308) | (8,446) | (7,328) |
| Proceeds from issuance of bonds | — | — | 34,707 | — | — | 5,967 |
| Redemption of bonds | — | — | — | — | — | (10,000) |
| Dividends paid | (3,868) | (4,297) | (4,469) | (4,730) | (4,475) | (4,475) |
| Dividends paid to non-controlling interests | (124) | (126) | (137) | (128) | (122) | (189) |
| Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation | (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 | (144) | (131) | (821) | (613) | (579) | (1,235) |
| Net cash provided by (used in) financing activities | (13,452) | 65,487 | (20,674) | (19,931) | 9,387 | 9,804 |
| Effect of exchange rate change on cash and cash equivalents | (122) | (811) | (829) | 995 | 1,345 | 349 |
| Net increase (decrease) in cash and cash equivalents | 120 | 8,208 | (2,748) | 1,873 | (4,536) | 1,260 |
| Cash and cash equivalents at beginning of period | 12,681 | 12,999 | 21,207 | 18,578 | 20,452 | 15,915 |
| Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries | — | — | — | — | — | 16 |
| Cash and cash equivalents from newly consolidated subsidiaries at beginning of period | 197 | — | 119 | — | — | 1,798 |
| Cash and cash equivalents at end of period | 12,999 | 21,207 | 18,578 | 20,452 | 15,915 | 18,991 |

Cash Flows



Capital Expenditures / Depreciation Expenses



Financial Analysis

Key Performance Indicators

| | FY2017 | FY2018 | FY2019 ^{*1} | FY2020 | FY2021 | FY2022 ^{*2} | FY2023 Forecast ^{*3} |
|-------------------------------------------|----------|-------------------|----------------------|----------|----------|----------------------|-------------------------------|
| EBITDA | 32.1 | 31.2 | 41.5 | 34.3 | 32.4 | 31.2 | 36.5 |
| Capital expenditures | 14.7 | 15.9 | 18.0 | 20.8 | 17.3 | 21.5 | — |
| Depreciation expenses | 10.0 | 11.0 | 13.0 | 11.8 | 12.7 | 14.6 | — |
| Interest-bearing debt | 56.6 | 160.5 | 146.2 | 131.3 | 148.8 | 168.4 | 1,270 |
| Net interest-bearing debt | 43.6 | 139.2 | 127.6 | 110.8 | 132.8 | 149.4 | 1,120 |
| Net operating capital | 63.3 | 17.1 | 63.2 | 69.7 | 80.5 | 81.9 | — |
| Net interest-bearing debt/ EBITDA (Times) | 1.4 | 4.5 | 3.1 | 3.2 | 4.1 | 4.8 | 3.1 |
| Equity ratio (%) | 59.2 | 40.1 | 42.3 | 44.6 | 44.7 | 43.3 | 50.1 |
| D/E ratio ^{*4} (Times) | 0.35 | 1.03 | 0.94 | 0.82 | 0.80 | 0.83 | 0.58 |
| Net D/E ratio ^{*5} (Times) | 0.28 | 0.87 | 0.75 | 0.63 | 0.73 | 0.80 | 0.56 |
| Cash flows from operating activities | 28.2 | 22.6 | 37.1 | 38.2 | 3.5 | 7.6 | 40.0 |
| Cash flows from investing activities | (14.5) | (79.1) | (18.3) | (17.4) | (18.8) | (16.5) | 2.0 |
| Free cash flow | 13.7 | (56.5) | 18.8 | 20.8 | (15.3) | (8.9) | 42.0 |
| ROE (%) | 8.8 | 7.3 | 10.5 | 7.0 | 6.6 | 3.1 | 7.6 |
| ROA (%) | 7.4 | 5.5 | 5.9 | 4.8 | 3.7 | 2.2 | 3.3 |
| Operating profit margin (%) | 6.7 | 6.2 | 5.7 | 4.9 | 3.5 | 2.0 | 3.0 |
| ROIC ^{*6} (%) | 6.6 | 4.1 | 5.4 | 4.3 | 3.1 | 2.0 | 3.3 |
| CCC (Days) | 103 | 105 ^{*7} | 113 ^{*8} | 107 | 115 | 104 | 98 |
| Stock price, at year-end (Yen) | 3,210 | 3,790 | 2,608 | 2,953 | 1,980 | 1,923 | — |
| Earnings per share (Yen) | 159.87 | 134.75 | 190.51 | 128.14 | 133.84 | 71.27 | 186.12 |
| Net assets per share (Yen) | 1,863.83 | 1,819.74 | 1,808.65 | 1,861.67 | 2,168.13 | 2,359.34 | — |

*1 Due to a change in their accounting period, fiscal 2019 is a 15-month period covering January 1, 2019 to March 31, 2020 for 19 Group companies outside of Japan

*2 Due to a change in their accounting period, fiscal 2022 is a 15-month period and a 14-month period for INDUSTRIAL FOOD SERVICES and Blommer Chocolate Manufacturing (Shanghai) Company Ltd., respectively

*3 As of May 10, 2023

*4 D/E ratio = Interest-bearing debt/Equity

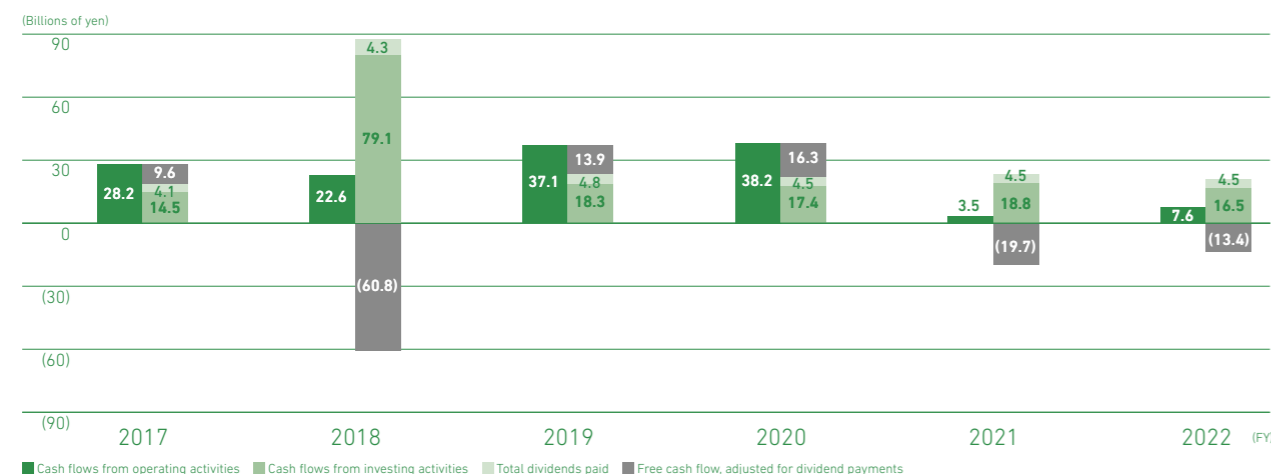
*5 Net D/E ratio = Net interest-bearing debt/Shareholders' equity

*6 ROIC = Operating profit x (1 - Corporate tax rate) / (Interest-bearing debt + Owned capital)

*7 Excluding Blommer

*8 Calculated based on 12-month period for Group companies outside of Japan that reported 15 months of results

Allocation of Operating Cash Flows



Net Sales and Operating Profit by Region and Business

| | | FY2018 | FY2019 (Outside of Japan, 12 months) ^{*1} | FY2020 | FY2021 | FY2022 | FY2023 Forecast ^{*3} | |
|--------------------------------------------------------|-------------------------------|----------------|----------------------------------------------------|---------|---------|---------|-------------------------------|-------|
| Net sales | | | | | | | | |
| Vegetable Oils and Fats Business | Japan | 36,782 | 35,430 | 35,221 | 43,387 | 56,432 | 56,700 | |
| | Americas | 28,782 | 28,200 | 30,333 | 43,839 | 79,217 | 64,400 | |
| | Southeast Asia | 17,793 | 16,313 | 14,987 | 20,982 | 30,858 | 29,700 | |
| | China | 2,893 | 2,524 | 2,714 | 2,994 | 3,374 | 3,100 | |
| | Europe ^{*2} | 19,889 | 15,417 | 15,156 | 23,772 | 33,564 | 29,600 | |
| | Total | 106,142 | 97,886 | 98,413 | 134,976 | 203,448 | 183,500 | |
| Industrial Chocolate Business | Japan | 38,560 | 38,189 | 36,271 | 39,537 | 42,248 | 44,600 | |
| | Americas | 17,247 | 116,667 | 107,738 | 122,233 | 153,324 | 155,800 | |
| | Southeast Asia | 9,862 | 10,593 | 9,729 | 12,540 | 18,168 | 19,800 | |
| | China | 2,896 | 2,791 | 5,628 | 6,392 | 7,467 | 7,100 | |
| | Europe ^{*2} | 3,533 | 3,479 | 3,076 | 4,834 | 7,304 | 7,900 | |
| | Total | 72,100 | 171,723 | 162,445 | 185,540 | 228,513 | 235,200 | |
| Emulsified and Fermented Ingredients Business | Japan | 62,487 | 60,519 | 49,725 | 51,292 | 57,697 | 58,700 | |
| | Southeast Asia | 11,366 | 9,766 | 9,208 | 11,981 | 16,071 | 17,600 | |
| | China | 12,639 | 10,735 | 11,664 | 15,872 | 17,395 | 19,000 | |
| | Total | 86,492 | 81,021 | 70,599 | 79,146 | 91,164 | 95,300 | |
| Soy-Based Ingredients Business | Japan | 33,129 | 31,039 | 31,644 | 32,315 | 33,248 | 34,800 | |
| | China | 2,981 | 2,001 | 1,677 | 1,852 | 1,035 | 1,100 | |
| | Europe | — | — | — | — | — | 100 | |
| | Total | 36,110 | 33,040 | 33,321 | 34,167 | 34,284 | 36,000 | |
| Total net sales | | 300,844 | 383,672 | 364,779 | 433,831 | 557,410 | 550,000 | |
| Operating profit | | | | | | | | |
| Vegetable Oils and Fats Business | Japan | 3,984 | 4,626 | 4,450 | 3,806 | 3,950 | 3,829 | |
| | Americas | 1,753 | 2,731 | 1,927 | 333 | (938) | 2,048 | |
| | Southeast Asia | 929 | 1,325 | 1,091 | 2,120 | 2,959 | 1,623 | |
| | China | 306 | 156 | 167 | 11 | (187) | (227) | |
| | Europe ^{*2} | 842 | 1,196 | 75 | 1,236 | 1,383 | 1,231 | |
| | Consolidated adjustment | 9 | 88 | 160 | (107) | (145) | 28 | |
| | Total | 7,825 | 10,124 | 7,872 | 7,401 | 7,021 | 8,532 | |
| | Industrial Chocolate Business | Japan | 6,446 | 6,974 | 5,874 | 6,325 | 5,629 | 5,312 |
| | | Americas | 1,360 | (775) | 1,268 | 244 | (2,026) | 1,292 |
| | | Southeast Asia | 961 | 865 | 349 | 651 | 882 | 1,392 |
| China | | (28) | 66 | (166) | 135 | 38 | (96) | |
| Europe ^{*2} | | 323 | 365 | 233 | 174 | 375 | 309 | |
| Consolidated adjustment | | (1,306) | 49 | 48 | 17 | 73 | 29 | |
| Total | 7,756 | 7,547 | 7,608 | 7,548 | 4,973 | 8,238 | | |
| Emulsified and Fermented Ingredients Business | Japan | 1,830 | 2,103 | 1,462 | 1,794 | 2,163 | 2,023 | |
| | Southeast Asia | 198 | 252 | (152) | (864) | (432) | 215 | |
| | China | 991 | 1,055 | 1,318 | 530 | (185) | 786 | |
| | Consolidated adjustment | 300 | 167 | 75 | 157 | (54) | 33 | |
| Total | 3,320 | 3,577 | 2,703 | 1,617 | 1,490 | 3,058 | | |
| Soy-Based Ingredients Business | Japan | 2,648 | 3,369 | 3,303 | 2,049 | 1,346 | 1,330 | |
| | China | 584 | 527 | 331 | 317 | 284 | 380 | |
| | Europe | — | (23) | (126) | (296) | (376) | (724) | |
| | Consolidated adjustment | 56 | 276 | (24) | 78 | 22 | 40 | |
| Total | 3,289 | 4,150 | 3,484 | 2,149 | 1,277 | 1,026 | | |
| Consolidated adjustment/ Group administrative expenses | | (3,665) | (3,940) | (3,756) | (3,708) | (3,822) | (4,355) | |
| Total operating profit | | 18,525 | 21,459 | 17,911 | 15,008 | 10,940 | 16,500 | |

Note: The figures for fiscal 2019 (outside of Japan, 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 for the 19 Group companies outside of Japan that changed their accounting period are for the 12-month period from April 2019 to March 2020.

*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.

*3 As of May 10, 2023

Financial Analysis

FY2022 Results

Consolidated Results

| | | (Billions of yen) | | | | |
|-----------------------------------------|---------------------------------------------------------|-------------------|--------|-----------|---------|-------------------|
| | | | | Reference | | |
| | | FY2020 | FY2021 | FY2022 | YoY | |
| | | | | | Change | Percentage change |
| Net sales | Vegetable Oils and Fats Business | 98.4 | 135.0 | 203.4 | +68.5 | +50.7% |
| | Industrial Chocolate Business | 162.4 | 185.5 | 228.5 | +43.0 | +23.2% |
| | Emulsified and Fermented Ingredients Business | 70.6* | 79.1 | 91.2 | +12.0 | +15.2% |
| | Soy-Based Ingredients Business | 33.3* | 34.2 | 34.3 | +0.1 | +0.3% |
| | Total | 364.8 | 433.8 | 557.4 | +123.6 | +28.5% |
| Operating profit | Vegetable Oils and Fats Business | 7.9 | 7.4 | 7.0 | (0.4) | -5.1% |
| | Industrial Chocolate Business | 7.6 | 7.5 | 5.0 | (2.6) | -34.1% |
| | Emulsified and Fermented Ingredients Business | 2.7* | 1.6 | 1.5 | (0.1) | -7.8% |
| | Soy-Based Ingredients Business | 3.5* | 2.1 | 1.3 | (0.9) | -40.6% |
| | Consolidated adjustment / Group administrative expenses | (3.8) | (3.7) | (3.8) | (0.1) | - |
| Total | 17.9 | 15.0 | 10.9 | (4.1) | -27.1% | |
| Operating profit margin | | 4.9% | 3.5% | 2.0% | (1.5pt) | - |
| Ordinary profit | | 17.6 | 14.4 | 9.7 | (4.7) | -32.5% |
| Profit attributable to owners of parent | | 11.0 | 11.5 | 6.1 | (5.4) | -46.7% |

* 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 efforts to increase sales volume by revising sales prices in response to rising raw material prices and the launch of operations at a new plant in the Americas for oils and fats, operating profit decreased by ¥4.1 billion due to cocoa processing facility failures and lower sales volume at Blommer, increased expenses and lower profitability associated with the startup of a new plant in Europe, and lower sales volume in China.

By Business Segment

Vegetable Oils and Fats Business

Despite steady sales in Southeast Asia, operating profit decreased due to higher depreciation and other fixed costs associated with the launch of operations at a new plant in the Americas and lower profitability.

Industrial Chocolate Business

Despite steady sales in Brazil, operating profit decreased due to higher labor and other fixed costs and lower production volume caused by cocoa processing facility failures in the second quarter in North America as well as lower-than-expected sales volume in Japan.

Emulsified and Fermented Ingredients Business

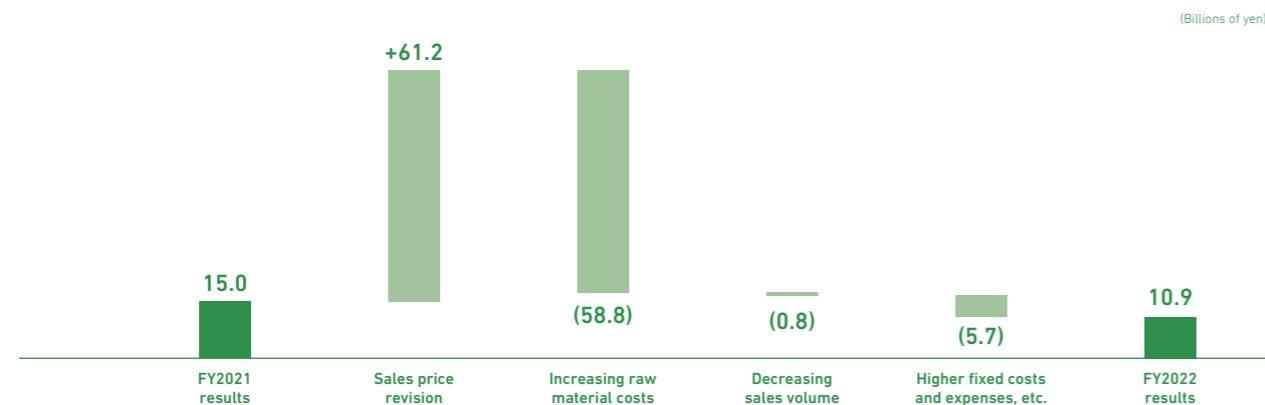
Operating profit decreased due to lower sales volume in China as a result of the prolonged zero-COVID policy, despite higher sales volume of whipping cream and margarine in Japan.

Soy-Based Ingredients Business

Although sales growth of functional ingredients in Japan contributed to higher net sales, operating profit decreased due to lower sales volume of soy protein ingredients and soy protein foods and upfront expenses associated with a new plant in Europe.

Contributions to Operating Profit in Fiscal 2022

Operating profit in fiscal 2022 decreased by ¥4.1 billion due to higher raw material and distribution costs and increased fixed costs such as construction expenses.



FY2023 Forecast As of May 10, 2023

Consolidated Results

| | | (Billions of yen) | | | | |
|-----------------------------------------|---------------------------------------------------------|-------------------|--------|-----------------|--------|-------------------|
| | | | | Reference | | |
| | | FY2021 | FY2022 | FY2023 Forecast | YoY | |
| | | | | | Change | Percentage change |
| Net sales | Vegetable Oils and Fats Business | 135.0 | 203.4 | 183.5 | (19.9) | -9.8% |
| | Industrial Chocolate Business | 185.5 | 228.5 | 235.2 | +6.7 | +2.9% |
| | Emulsified and Fermented Ingredients Business | 79.1 | 91.2 | 95.3 | +4.1 | +4.5% |
| | Soy-Based Ingredients Business | 34.2 | 34.3 | 36.0 | +1.7 | +5.0% |
| | Total | 433.8 | 557.4 | 550.0 | (7.4) | -1.3% |
| Operating profit | Vegetable Oils and Fats Business | 7.4 | 7.0 | 8.5 | +1.5 | +21.5% |
| | Industrial Chocolate Business | 7.5 | 5.0 | 8.2 | +3.3 | +65.7% |
| | Emulsified and Fermented Ingredients Business | 1.6 | 1.5 | 3.1 | +1.6 | +105.2% |
| | Soy-Based Ingredients Business | 2.1 | 1.3 | 1.0 | (0.3) | -19.7% |
| | Consolidated adjustment / Group administrative expenses | (3.7) | (3.8) | (4.4) | (0.5) | - |
| Total | 15.0 | 10.9 | 16.5 | +5.6 | +50.8% | |
| Operating profit margin | | 3.5% | 2.0% | 3.0% | +1.0pt | - |
| Ordinary profit | | 14.4 | 9.7 | 15.0 | +5.3 | +54.8% |
| Profit attributable to owners of parent | | 11.5 | 6.1 | 16.0 | +9.9 | +161.1% |

Operating Profit Analysis

Despite the absence of one-time gains in Southeast Asia, operating profit is projected to increase by ¥5.6 billion due to the recovery of one-time losses at Blommer, the replacement of fixed assets and improved profitability for vegetable oils and fats in the Americas, and recovery of sales volume in China.

By Business Segment

Vegetable Oils and Fats Business

Despite the absence of one-time gains in Southeast Asia, operating profit is expected to increase due to the replacement of fixed assets and improved profitability of the vegetable oils and fats business in the Americas.

Industrial Chocolate Business

Although deteriorating business conditions in North America are expected to continue through the first half of the fiscal year, operating profit is projected to increase due to recovery from a one-time loss caused by cocoa processing facility failures at Blommer in the previous fiscal year and improved profitability.

Emulsified and Fermented Ingredients Business

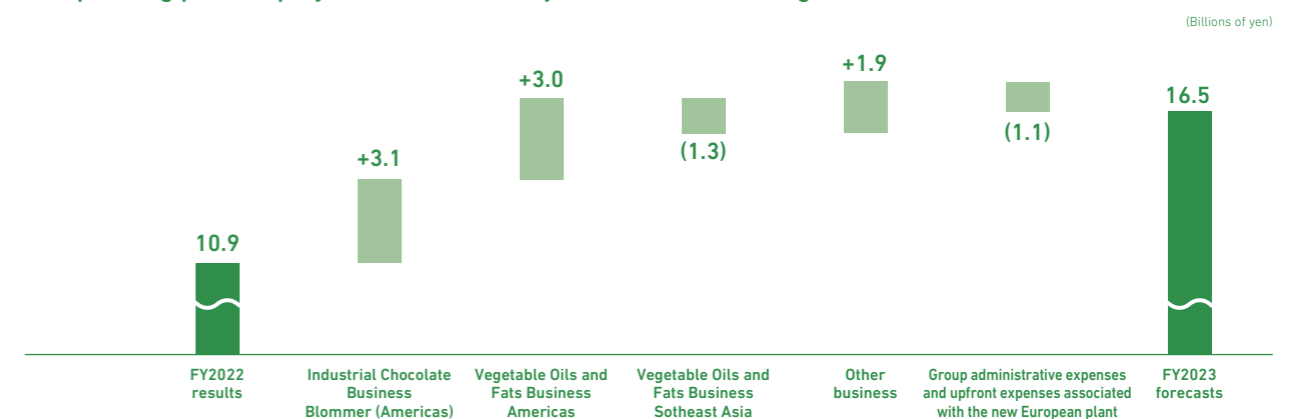
Operating profit is expected to increase due to a recovery in sales volume in China and improved profitability in Southeast Asia.

Soy-Based Ingredients Business

Despite efforts to strengthen sales in Japan, operating profit is expected to decrease due to upfront expenses associated with the new European plant.

Contributions to Operating Profit in Fiscal 2023

Despite new capital expenditures and the absence of the previous fiscal year's one-time gains, operating profit is projected to increase by ¥5.6 billion due to higher sales volume.



Data by Business Segment

Vegetable Oils and Fats Business

Consolidated Results

| | | (Billions of yen) | | | | |
|-------------------------|------------------|-------------------------------------------------|--------|--------|--------|-----------------|
| | | FY2019 Outside of Japan, 12 months (Apr.–Mar.)* | FY2020 | FY2021 | FY2022 | FY2023 Forecast |
| Net sales | Japan | 35.4 | 35.2 | 43.4 | 56.4 | 56.7 |
| | Americas | 28.2 | 30.3 | 43.8 | 79.2 | 64.4 |
| | Southeast Asia | 16.3 | 15.0 | 21.0 | 30.9 | 29.7 |
| | China | 2.5 | 2.7 | 3.0 | 3.4 | 3.1 |
| | Europe | 15.4 | 15.2 | 23.8 | 33.6 | 29.6 |
| | Total | 97.9 | 98.4 | 135.0 | 203.4 | 183.5 |
| | Operating profit | Japan | 4.6 | 4.5 | 3.8 | 4.0 |
| Americas | | 2.7 | 1.9 | 0.3 | (0.9) | 2.0 |
| Southeast Asia | | 1.3 | 1.1 | 2.1 | 3.0 | 1.6 |
| China | | 0.2 | 0.2 | 0.0 | (0.2) | 0.2 |
| Europe | | 1.2 | 0.1 | 1.2 | 1.4 | 1.2 |
| Consolidated adjustment | | 0.1 | 0.2 | (0.1) | (0.1) | 0.0 |
| Total | | 10.1 | 7.9 | 7.4 | 7.0 | 8.5 |
| Operating profit margin | | 10.3% | 8.0% | 5.5% | 3.4% | 4.6% |

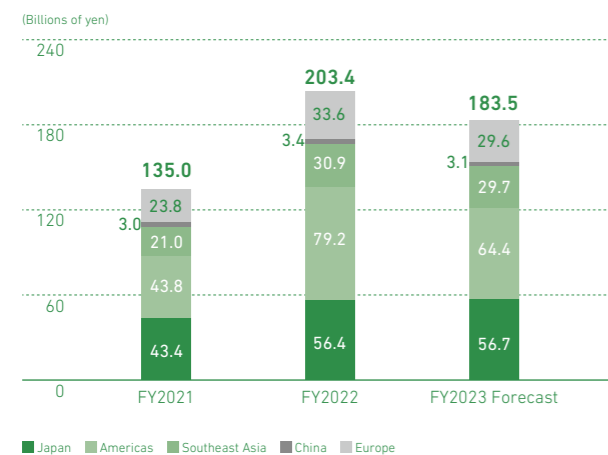
* '19 Group companies outside of Japan changed their fiscal year-end in fiscal 2019. Outside of Japan, 12 months (Apr.–Mar.), shows amounts adjusted for the 12-month period from April 1, 2019 to March 31, 2020.

| Year-on-year change in sales volume | FY2019 Outside of Japan, 15 months | FY2020 | FY2021 | FY2022 |
|-------------------------------------|------------------------------------|--------|--------|--------|
| Vegetable fats for chocolate | 96% | 90% | 103% | 92% |

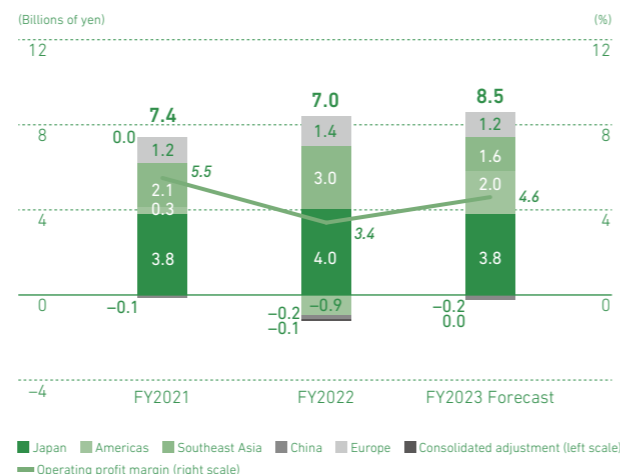
Operating Profit Analysis

| | FY2022 Results | FY2023 Forecast |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Japan | Operating profit increased due to firm sales of frying oils and fats and an improvement in profitability through the implementation of sales price revisions. | Operating profit is expected to decrease slightly, despite continued efforts to revise prices appropriately in response to rising logistics costs and expand sales of high value-added products differentiated by quality. |
| Americas | Operating profit decreased due to delays in infrastructure development at new plants stemming from the effects of COVID-19, delays in delivery arising from inventory adjustments by customers as a result of business deterioration, and lower profitability caused by higher domestic freight costs and prior use of higher-priced raw materials. | Operating profit is expected to increase due to a recovery in sales volume through resolution of the fiscal 2022 delays in customer deliveries, shift of product portfolio to high value-added products, and improved profitability through the switch to low-priced raw materials. |
| Southeast Asia | Operating profit increased due to temporary demand for Malaysian palm oil caused by Indonesian embargo, the securing of profitability through appropriate procurement, and steady sales of certified sustainable palm oil to Europe and the Americas. | Operating profit is expected to decrease due to a rebound from the strong performance in the previous year, despite efforts to establish a platform to expand supply of certified sustainable palm oil to Group companies and continue to expand sales of high value-added products. |
| Europe | Operating profit increased due to market recovery from the effects of COVID-19 and other factors and the ability to address steady demand through full production. | Plan to strengthen cost competitiveness of raw materials for vegetable fats for chocolate and expand sales, and increase manufacturing capacity. |

Net Sales



Operating Profit / Operating Profit Margin



Industrial Chocolate Business

Consolidated Results

| | | (Billions of yen) | | | | |
|-------------------------|------------------|-------------------------------------------------|--------|--------|--------|-----------------|
| | | FY2019 Outside of Japan, 12 months (Apr.–Mar.)* | FY2020 | FY2021 | FY2022 | FY2023 Forecast |
| Net sales | Japan | 38.2 | 36.3 | 39.5 | 42.2 | 44.6 |
| | Americas | 116.7 | 107.7 | 122.2 | 153.3 | 155.8 |
| | Southeast Asia | 10.6 | 9.7 | 12.5 | 18.2 | 19.8 |
| | China | 2.8 | 5.6 | 6.4 | 7.5 | 7.1 |
| | Europe | 3.5 | 3.1 | 4.8 | 7.3 | 7.9 |
| | Total | 171.7 | 162.4 | 185.5 | 228.5 | 235.2 |
| | Operating profit | Japan | 7.0 | 5.9 | 6.3 | 5.6 |
| Americas | | (0.8) | 1.3 | 0.2 | (2.0) | 1.3 |
| Southeast Asia | | 0.9 | 0.3 | 0.7 | 0.9 | 1.4 |
| China | | 0.1 | (0.2) | 0.1 | 0.0 | (0.1) |
| Europe | | 0.4 | 0.2 | 0.2 | 0.4 | 0.3 |
| Consolidated adjustment | | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Total | | 7.5 | 7.6 | 7.5 | 5.0 | 8.2 |
| Operating profit margin | | 4.4% | 4.7% | 4.1% | 2.2% | 3.5% |

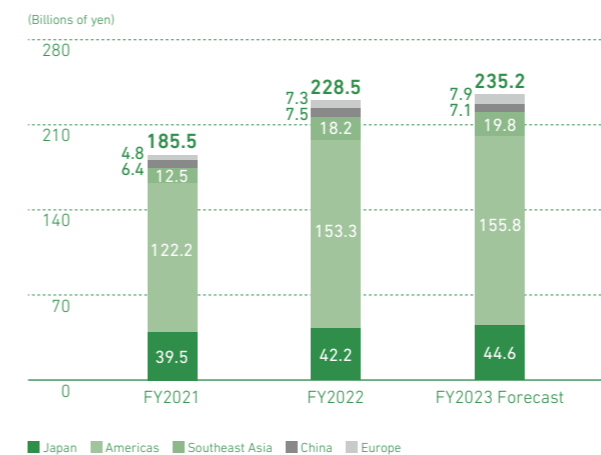
* '19 Group companies outside of Japan changed their fiscal year-end in fiscal 2019. Outside of Japan, 12 months (Apr.–Mar.), shows amounts adjusted for the 12-month period from April 1, 2019 to March 31, 2020.

| Year-on-year change in sales volume | FY2019 Outside of Japan, 15 months | FY2020 | FY2021 | FY2022 |
|-----------------------------------------------------------|------------------------------------|--------|--------|--------|
| Industrial Chocolate (Fuji Oil Group) | 105% | 99% | 113% | 102% |
| Industrial Chocolate (including cocoa products) (Blommer) | 97% | 94% | 101% | 92% |

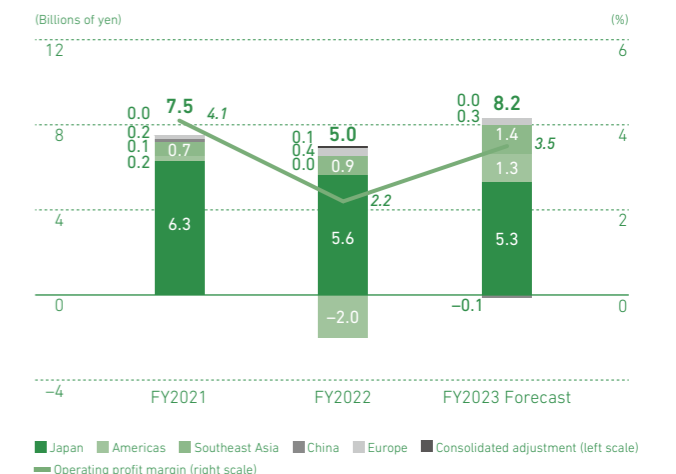
Operating Profit Analysis

| | FY2022 Results | FY2023 Forecast |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Japan | Operating profit decreased due to lower sales volume stemming from volume reductions at customers and price increases for customers' end products, despite the implementation of price revisions as planned and the gradual recovery of the souvenir market from the second half. | Operating profit is expected to decrease, despite efforts to promote cost reductions and the likelihood of higher sales owing to the recovery of inbound demand. |
| Americas | Operating profit decreased significantly due to a decline in Blommer's sales volume caused by a temporary deterioration in earnings resulting from problems at its cocoa processing facility and inventory adjustments by customers prompted by worsening business conditions, despite successful efforts to expand sales during the off-demand season by utilizing Harald's production facilities and aggressive marketing. | Operating profit is expected to increase due to Blommer's recovery from the temporary deterioration in earnings resulting from problems at its cocoa processing facility in the previous fiscal year, a recovery in Blommer's sales from the second half, and higher sales of Harald from the operation of its new plant. |
| Southeast Asia | Operating profit increased due to factors such as the recovery of the Indonesian market from the effects of COVID-19. | Operating profit is expected to increase due to the continuous recovery and growth of post-COVID-19 demand and plans to expand sales by capturing demand. |
| China | Sales to confectionary distribution were steady, despite a slight decrease in operating profit. | Demand will likely remain solid, despite an expected decrease in operating profit. |
| Europe | Operating profit increased due to higher sales volume stemming from a recovery in demand from the effects of COVID-19 and enhanced production capacity. | Plan to increase production capacity by operating a new line and expand sales with distinctive products. |

Net Sales



Operating Profit / Operating Profit Margin



Data by Business Segment

Emulsified and Fermented Ingredients Business

Consolidated Results

| | | (Billions of yen) | | | | |
|-------------------------|-------------------------|---------------------------------------------------------------|----------------------|--------|--------|-----------------|
| | | FY2019 Outside of Japan, 12 months (Apr.–Mar.) ^{*1*} | FY2020 ^{*2} | FY2021 | FY2022 | FY2023 Forecast |
| Net sales | Japan | 60.5 | 49.7 | 51.3 | 57.7 | 58.7 |
| | Southeast Asia | 9.8 | 9.2 | 12.0 | 16.1 | 17.6 |
| | China | 10.7 | 11.7 | 15.9 | 17.4 | 19.0 |
| | Total | 81.0 | 70.6 | 79.1 | 91.2 | 95.3 |
| Operating profit | Japan | 2.1 | 1.5 | 1.8 | 2.2 | 2.0 |
| | Southeast Asia | 0.3 | (0.2) | (0.9) | (0.4) | 0.2 |
| | China | 1.1 | 1.3 | 0.5 | (0.2) | 0.8 |
| | Consolidated adjustment | 0.2 | 0.1 | 0.2 | (0.1) | 0.0 |
| | Total | 3.6 | 2.7 | 1.6 | 1.5 | 3.1 |
| Operating profit margin | | 4.4% | 3.8% | 2.0% | 1.6% | 3.2% |

*1 19 Group companies outside of Japan changed their fiscal year-end in fiscal 2019. Outside of Japan, 12 months (Apr.–Mar.), shows amounts adjusted for the 12-month period from April 1, 2019 to March 31, 2020.

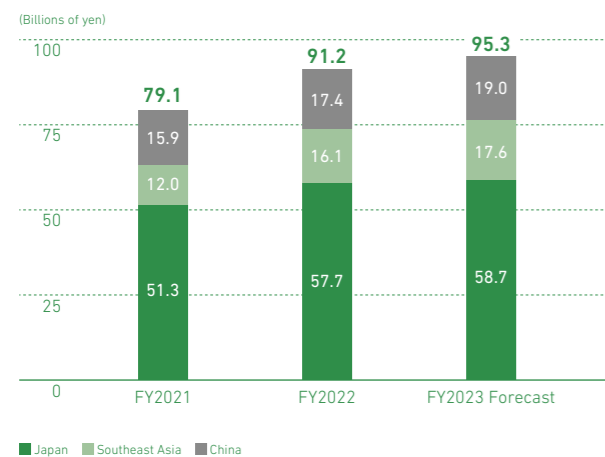
*2 The figures for fiscal 2019 (outside of Japan, 12 months, Apr.–Mar.) and fiscal 2020 have been retroactively adjusted to reflect the reclassification of soy milk and USS soy milk products from the Soy-Based Ingredients Business to the Emulsified and Fermented Ingredients Business as of fiscal 2021.

| Year-on-year change in sales volume | | FY2019 Outside of Japan, 15 months | FY2020 | FY2021 | FY2022 |
|-------------------------------------|----------------------|------------------------------------|--------|--------|--------|
| Japan | Margarine/Shortening | 84% | 90% | 97% | 104% |
| | Whipping cream | 101% | 97% | 108% | 103% |
| China | Margarine/Shortening | 86% | 107% | 112% | 89% |
| | Filling | 99% | 113% | 122% | 88% |

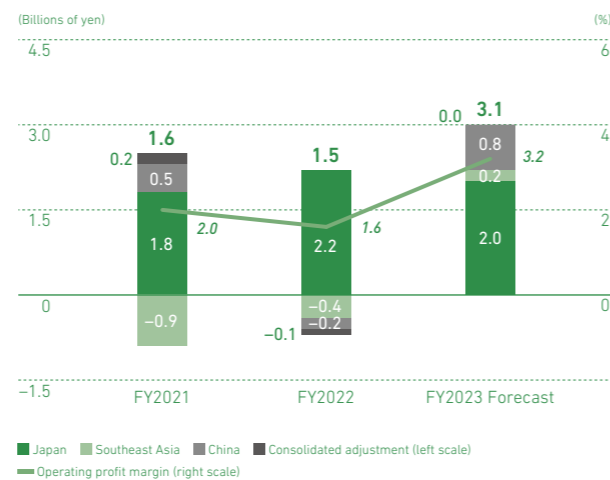
Operating Profit Analysis

| | FY2022 Results | FY2023 Forecast |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Japan | Operating profit increased due to the sales growth of whipping creams and fillings to convenience stores and food services through such products using new manufacturing methods, higher sales volume through the adoption of such new products, and improved profitability as sales price revisions caught up in the second half. | Plan to continue to propose distinctive products and high value-added products that meet consumer needs and promote cost reductions through product consolidation and efforts to reduce waste. |
| Southeast Asia | Sales of preparations for the Japanese market were sluggish due to the depreciating yen and a surplus of dairy products in Japan. Operating profit improved in the second half as price revisions caught up and a production system was put in place. | Operating profit is expected to increase due to higher productivity as a result of facility improvements and labor-saving measures to cope with labor shortages and the development of new markets and sales growth in Southeast Asia. |
| China | Operating profit decreased due to a delay in sales price revisions and lower sales volume stemming from the lockdown and the drop in economic activity caused by stricter COVID-19 regulations. | Operating profit is expected to increase due to higher sales stemming from the acquisition of new customers and the development of new products by capturing sales opportunities through the resumption of economic activity, an enhanced lineup of confectionery and baking ingredients through the operation of the new cream plant, and raw material position management and the implementation of appropriate pricing policies. |

Net Sales



Operating Profit / Operating Profit Margin



Soy-Based Ingredients Business

Consolidated Results

| | | (Billions of yen) | | | | |
|-------------------------|-------------------------|---------------------------------------------------------------|----------------------|--------|--------|-----------------|
| | | FY2019 Outside of Japan, 12 months (Apr.–Mar.) ^{*1*} | FY2020 ^{*2} | FY2021 | FY2022 | FY2023 Forecast |
| Net sales | Japan | 31.0 | 31.6 | 32.3 | 33.2 | 34.8 |
| | China | 2.0 | 1.7 | 1.9 | 1.0 | 1.1 |
| | Europe | — | — | — | — | 0.1 |
| | Total | 33.0 | 33.3 | 34.2 | 34.3 | 36.0 |
| Operating profit | Japan | 3.4 | 3.3 | 2.0 | 1.3 | 1.3 |
| | China | 0.5 | 0.3 | 0.3 | 0.3 | 0.4 |
| | Europe | 0.0 | (0.1) | (0.3) | (0.4) | (0.7) |
| | Consolidated adjustment | 0.3 | 0.0 | 0.1 | 0.0 | 0.0 |
| | Total | 4.2 | 3.5 | 2.1 | 1.3 | 1.0 |
| Operating profit margin | | 12.6% | 10.5% | 6.3% | 3.7% | 2.9% |

*1 19 Group companies outside of Japan changed their fiscal year-end in fiscal 2019. Outside of Japan, 12 months (Apr.–Mar.), shows amounts adjusted for the 12-month period from April 1, 2019 to March 31, 2020.

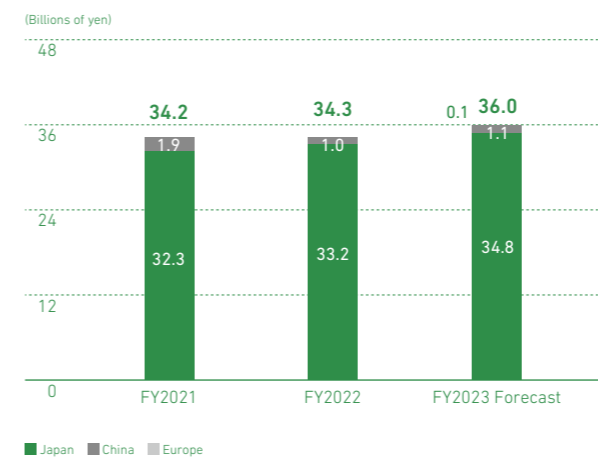
*2 The figures for fiscal 2019 (outside of Japan, 12 months, Apr.–Mar.) and fiscal 2020 have been retroactively adjusted to reflect the reclassification of soy milk and USS soy milk products from the Soy-Based Ingredients Business to the Emulsified and Fermented Ingredients Business as of fiscal 2021.

| Year-on-year change in sales volume | | FY2019 Outside of Japan, 15 months | FY2020 | FY2021 | FY2022 |
|-------------------------------------|-------------------------|------------------------------------|--------|--------|--------|
| Japan | Soy protein ingredients | 104% | 107% | 103% | 95% |
| | Soy protein foods | 101% | 99% | 100% | 98% |
| | Functional ingredients | 94% | 96% | 100% | 104% |

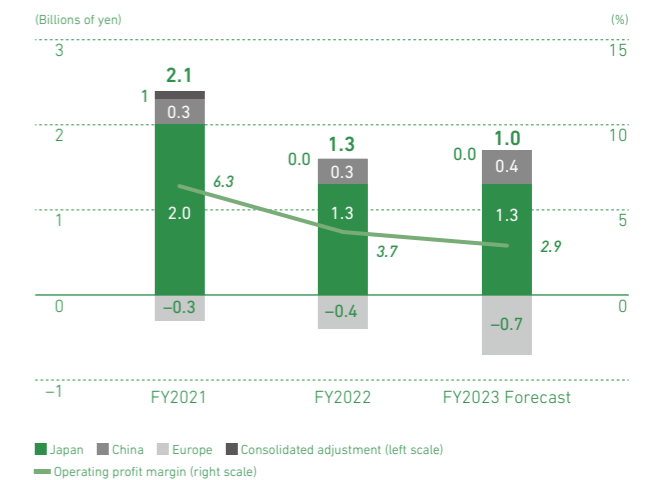
Operating Profit Analysis

| | FY2022 Results | FY2023 Forecast |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Japan | Although sales of functional ingredients for the beverage market were robust, operating profit decreased due to lower sales volume of soy protein ingredients, mainly in markets related to nutrition and health. | In addition to strengthening sales of functional ingredients, which performed well in the previous fiscal year, the Company plans to maintain sales at the previous year's level by introducing distinctive products that meet consumer needs, expanding sales of soy protein ingredients in Japan and other countries, and promoting plant-based products such as Prime Soy Meat. |
| China | Cost reductions through improved production efficiency and new product launches for the domestic market in China were comparable with the previous fiscal year. | Operating profit is projected to increase accompanying strengthened sales to the Chinese domestic market. |
| Europe | Operating profit decreased due to upfront costs associated with the startup of a new plant for soluble pea fiber. | Although the Company plans to raise net sales by attracting new customers, operating loss is projected to continue due to higher depreciation and other upfront expenses. |

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,

2023 was ¥27,245 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:

| | | (Millions of yen) | |
|----------------------|-----------------------------------------------|-------------------|--------|
| Division | Company name | FY2021 | FY2022 |
| Industrial Chocolate | Blommer Chocolate Company | 19,326 | 20,030 |
| Industrial Chocolate | HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA | 6,574 | 6,186 |
| Industrial Chocolate | INDUSTRIAL FOOD SERVICES PTY LIMITED | 1,106 | 960 |

(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 individually identify themselves as an asset group. When there is an indication of impairment on goodwill, the total amount of undiscounted future cash flows and the carrying amount attributable to the asset group are compared to determine whether an impairment loss must be recognized. In the event that the total amount of undiscounted future cash flows is less than the carrying amount and the recognition of impairment loss is required, 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 used 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 the business plan are calculated on the basis of growth rates (including zero) 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, etc. 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 ASU No. 2016-02 "Leases"

Effective from fiscal 2022, consolidated subsidiaries outside of Japan that apply US-GAAP have adopted Accounting Standards Update (ASU) No. 2016-02, "Leases" (hereinafter "the Standard"). In accordance with the Standard, all leases transaction as lessee are generally recorded as right-of-use assets (net) and lease liabilities. In applying the Standard, we have adopted a transitional measure recognizing the cumulative effect of

adopting the Standard at the date of adoption.

As a result of the adoption of the Standard, right-of-use assets (net), other current liabilities, and non-current lease liabilities increased by ¥8,095 million, ¥551 million, and ¥6,245 million, respectively, on the consolidated balance sheet as of March 31, 2023. The effect of this change on the consolidated statement of income for the consolidated fiscal year under review is immaterial.

Changes in Presentation

Consolidated Balance Sheets

"Right-of-use assets, net" included in "Other, net" of "Property, plant and equipment" and "Lease liabilities" included in "Other" of "Non-current liabilities" in fiscal 2021 are presented separately in fiscal 2022 due to the increased materiality. Consolidated financial statements for fiscal 2021 is reclassified to conform to these changes in presentation.

As a result, the amount of ¥7,061 million, which was presented in "Other, net" of "Property, plant and equipment" in the consolidated balance sheet for fiscal 2021, has been presented as ¥4,370 million in "Right-of-use assets, net" and ¥2,690 million in "Other, net." The amount of ¥4,995 million, which was presented in "Other" of "Non-current liabilities" in the consolidated balance sheet for fiscal 2021, is presented as ¥2,854 million in "Lease liabilities" and ¥2,141 million in "Other."

Additional Information

Stock Remuneration System for Directors

In accordance with the resolution of the 92nd Ordinary General Meeting of Shareholders held on June 18, 2020, the Company established a stock remuneration system for its directors (excluding outside directors), aiming to raise their awareness of contributing to medium- to long-term performance and enhancing corporate value by making clearer the linkage between the remuneration of directors and the value of the Company's stock and enabling directors to share the benefits and risks of share price fluctuations with shareholders. As the Company have changed to a company with audit and supervisory committee based on the resolution of the 94th Ordinary General Meeting of Shareholders held on June 21, 2022, the Performance-linked Share-based Remuneration Plan through a trust following the same purpose (hereinafter "the System") was established.

The accounting treatment for the System is in accordance with the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trust" (Practical Issues Task Force No. 30, March 26, 2015).

(1) Overview of the Transaction

The System is a stock remuneration system under which the Company's stock is granted to each Director through a trust (hereinafter "the Trust") established by the Company with monetary contributions. The Trust shall acquire the Company's stock and shall grant to the Directors the Company's stock, which is equivalent to the number of points granted by the Company to each Director. Under the System, the Company's stock will be granted to the Company's directors who are in office during the three fiscal years ending on March 31, 2021 through March 31, 2023. In principle, directors will be granted the Company's stock at the time of their retirement.

(2) Company Stock Owned by the Trust

The Company records the Company's stock owned by the Trust as Treasury shares under net assets based on their book value in the Trust (excluding the amount of incidental expenses). The book value and number of treasury shares as of March 31, 2023 were ¥320 million and 110 thousand shares, respectively.

Consolidated Balance Sheets

1. Notes and accounts receivable-trade arising from contracts with customers

| | | (Millions of yen) | |
|---------------------|--------|-------------------|--|
| | FY2021 | FY2022 | |
| Accounts receivable | 79,698 | 91,990 | |
| Notes receivable | 1,422 | 1,033 | |
| Total | 81,121 | 93,023 | |

2. Accumulated depreciation of tangible fixed assets

| | | (Millions of yen) | |
|-----------------------------------------------------------|---------|-------------------|--|
| | FY2021 | FY2022 | |
| Accumulated depreciation of property, plant and equipment | 232,046 | 250,226 | |

3. Investment securities for non-consolidated subsidiaries and affiliates

| | | (Millions of yen) | |
|-----------------------|--------|-------------------|--|
| | FY2021 | FY2022 | |
| Investment securities | 2,803 | 9,825 | |

4. Advanced depreciation

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

| | | (Millions of yen) | |
|-----------------------------------|--------|-------------------|--|
| | FY2021 | FY2022 | |
| Machinery, equipment 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:

| | | (Millions of yen) | |
|-----------------------------------|--------|-------------------|--|
| | FY2021 | FY2022 | |
| Machinery, equipment and vehicles | 64 | 64 | |

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

| | | (Millions of yen) | |
|-----------------------------------|--------|-------------------|--|
| | FY2021 | FY2022 | |
| Buildings and structures | 4 | 4 | |
| Machinery, equipment and vehicles | 915 | 915 | |
| Total | 919 | 919 | |

5. Guarantee obligations

The Company guarantees borrowings from financial institutions and other obligations for companies other than consolidated companies as follows:

| | | (Millions of yen) | |
|--------------------------------|---------|-------------------|--|
| | FY2021 | FY2022 | |
| UNIFUJI SDN. BHD. | 3,339*1 | 2,604*2 | |
| FREYABADI (THAILAND) CO., LTD. | 485*3 | 516*4 | |
| FUJI OIL (PHILIPPINES), INC. | 30 | 9 | |
| PT. MUSIM MAS-FUJI | 335*5 | — | |
| Total | 4,191 | 3,130 | |

*1 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.

*2 The above figure includes ¥1,021 million in counter guarantees for the Company by other companies, and ¥561 million in counter guarantees for other companies by the Company.

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

*4 The above figure includes ¥258 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.

6. Pledged assets and secured liabilities

Assets pledged as collateral and secured liabilities are as follows:

| Assets pledged as collateral | | (Millions of yen) | |
|-----------------------------------|--------|-------------------|--|
| | FY2021 | FY2022 | |
| Buildings and structures | 1,931 | 2,136 | |
| Machinery, equipment and vehicles | 2,425 | 975 | |
| Land | 999 | 1,130 | |
| Total | 5,356 | 4,241 | |

| Secured liabilities | | (Millions of yen) | |
|-----------------------|--------|-------------------|--|
| | FY2021 | FY2022 | |
| Short-term borrowings | 1,671 | 476 | |
| Long-term borrowings | 1,132 | 804 | |
| Total | 2,803 | 1,280 | |

Consolidated Statements of Income

1. Selling, general and administrative expenses

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

| | | (Millions of yen) | |
|----------------------------------------------|--------|-------------------|--|
| | FY2021 | FY2022 | |
| Shipping expenses | 14,594 | 18,723 | |
| Employee salary and benefit expenses | 10,971 | 13,030 | |
| Research and development expenses | 5,280 | 5,744 | |
| Depreciation expenses | 3,783 | 4,332 | |
| Amortization of goodwill | 2,160 | 2,629 | |
| Provision for bonuses | 936 | 1,024 | |
| Retirement benefit expenses | (8) | 240 | |
| Provision for directors' bonuses | 58 | 52 | |
| Provision of allowance for doubtful accounts | — | (2) | |

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

| | | (Millions of yen) | |
|-------------------------------------|--------|-------------------|--|
| | FY2021 | FY2022 | |
| General and administrative expenses | 5,280 | 5,744 | |

2. Gain on sales of non-current assets

FY2021

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

FY2022

The gain on sales of non-current assets was due to the sale of machinery, equipment, and vehicles, etc.

3. Loss on sales of non-current assets

FY2021

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

FY2022

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

Notes to the Consolidated Financial Statements (Abridged)

4. Loss on retirement of non-current assets

FY2021

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

FY2022

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

5. 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 flows will not be recoverable, the book value of the relevant assets was reduced to the memorandum value, and the reduction amount was recorded as an impairment loss.

FY2022

No applicable items.

6. Restructuring expenses of subsidiaries and affiliates

FY2021

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

FY2022

Restructuring expenses of Soy-Based Ingredients Business outside of Japan were ¥90 million.

Lease Transactions

1. Finance lease transactions and right-of-use assets

(Lessee)

Finance lease transactions that do not transfer ownership and right-of-use assets

(1) Leased assets and right-of-use assets

Property, plant and equipment:

Mainly production equipment (machinery, equipment, and vehicles) and land use rights in accordance with IFRS 16 and ASU No. 2016-02 "Leases" applied by consolidated subsidiaries outside of Japan.

Intangible assets:

Mainly software

(2) Depreciation method for leased assets and right-of-use assets

Calculated using the straight-line method of depreciation based on the assumption that the useful life equals the lease term and the residual value equals zero.

2. Operating lease transactions

(Lessee)

| Future lease payments | (Millions of yen) | |
|-----------------------|-------------------|--------|
| | FY2021 | FY2022 |
| Within one year | 811 | 25 |
| Over one year | 14,250 | 45 |
| Total | 15,061 | 71 |

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, 2022 and March 31, 2023 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.

| | FY2021 | | | FY2022 | | |
|----------------------------------|-----------------|------------|------------------------|-----------------|------------|------------------------|
| | Carrying amount | Fair value | Unrealized gain (loss) | Carrying amount | Fair value | Unrealized gain (loss) |
| (1) Investment securities*1 | 3,748 | 3,748 | — | 3,982 | 3,982 | — |
| Total assets | 3,748 | 3,748 | — | 3,982 | 3,982 | — |
| (1) Bonds payable*2 | 45,000 | 45,067 | 67 | 41,000 | 40,955 | (44) |
| (2) Long-term borrowings*2 | 55,511 | 55,418 | (93) | 57,660 | 56,190 | (1,470) |
| (3) Lease liabilities*3 | 3,388 | 3,355 | (33) | 11,069 | 10,465 | (603) |
| Total liabilities | 100,511 | 100,485 | (25) | 109,729 | 107,612 | (2,117) |
| Derivative instruments*4 | | | | | | |
| (1) Hedge accounting not applied | (283) | (283) | — | 43 | 43 | — |
| (2) Hedge accounting applied | 1,453 | 1,453 | — | (794) | (794) | — |
| Total derivative instruments | 1,169 | 1,169 | — | (751) | (751) | — |

*1 Shares and other securities without market quotations are not included in "(1) 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 Lease liabilities include lease liabilities to be repaid within one year included in "Other" in "Current liabilities."

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

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

| Instrument | FY2021 | FY2022 |
|---------------------------------------|-----------------|-----------------|
| | Carrying amount | Carrying amount |
| Unlisted shares | 571 | 571 |
| Shares of subsidiaries and affiliates | 2,803 | 9,825 |

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

| | FY2021 | | | | FY2022 | | | |
|-------------------------------------|-----------------|---------------------------------|---------------------------------|---------------|-----------------|---------------------------------|---------------------------------|---------------|
| | Within one year | Over one year within five years | Over five years within 10 years | Over 10 years | Within one year | Over one year within five years | Over five years within 10 years | Over 10 years |
| Cash and deposits | 15,926 | — | — | — | 19,002 | — | — | — |
| Notes and accounts receivable-trade | 81,121 | — | — | — | 93,023 | — | — | — |
| Total | 97,047 | — | — | — | 112,025 | — | — | — |

4. Scheduled repayment of bonds, long-term borrowings, lease liabilities, and other interest-bearing liabilities after the consolidated fiscal year-end

| | FY2021 | | | | | |
|-----------------------|-----------------|--------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------|
| | Within one year | Over one year within two years | Over two years within three years | Over three years within four years | Over four years within five years | Over 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 liabilities | 534 | 473 | 297 | 200 | 131 | 1,752 |
| Total | 65,052 | 16,052 | 4,001 | 1,338 | 20,526 | 45,188 |

Notes to the Consolidated Financial Statements (Abridged)

(Millions of yen)

| | FY2022 | | | | | |
|-----------------------|-----------------|--------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------|
| | Within one year | Over one year within two years | Over two years within three years | Over three years within four years | Over four years within five years | Over five years |
| Short-term borrowings | 59,756 | — | — | — | — | — |
| Commercial paper | 10,000 | — | — | — | — | — |
| Bonds payable | — | — | — | — | 6,000 | 35,000 |
| Long-term borrowings | 16,334 | 4,600 | 3,643 | 21,055 | 3,758 | 8,267 |
| Lease liabilities | 1,278 | 1,231 | 816 | 458 | 309 | 6,974 |
| Total | 87,369 | 5,832 | 4,459 | 21,513 | 10,068 | 50,242 |

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 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

Level 2 fair value: Fair value calculated using inputs other than Level 1 inputs for the calculation of observable fair value

Level 3 fair value: Fair value calculated using inputs for the calculation of unobservable 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.

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

(Millions of yen)

| Classification | FY2021 | | | | FY2022 | | | |
|------------------------------|------------|---------|---------|-------|------------|---------|---------|-------|
| | Fair value | | | | Fair value | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Investment securities | 3,748 | — | — | 3,748 | 3,982 | — | — | 3,982 |
| Total assets | 3,748 | — | — | 3,748 | 3,982 | — | — | 3,982 |
| Derivative instruments | | | | | | | | |
| Hedge accounting not applied | — | (283) | — | (283) | — | 43 | — | 43 |
| Hedge accounting applied | — | 1,453 | — | 1,453 | — | (794) | — | (794) |
| Total derivative Instruments | — | 1,169 | — | 1,169 | — | (751) | — | (751) |

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

(Millions of yen)

| Classification | FY2021 | | | | FY2022 | | | |
|----------------------|------------|---------|---------|---------|------------|---------|---------|---------|
| | Fair value | | | | Fair value | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Bonds payable | — | 45,067 | — | 45,067 | — | 40,955 | — | 40,955 |
| Long-term borrowings | — | 55,418 | — | 55,418 | — | 56,190 | — | 56,190 |
| Lease liabilities | — | 3,355 | — | 3,355 | — | 10,465 | — | 10,465 |
| Total liabilities | — | 100,485 | — | 100,485 | — | 107,612 | — | 107,612 |

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.

(3) Lease liabilities

The fair value of lease liabilities is calculated by discounting the total amount of principal and interest at an interest rate that would be applicable to a similar new contract. Therefore, lease liabilities are classified as Level 2 fair value.

Derivative Instruments

FY2021

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.

FY2022

Derivative instruments for which hedge accounting is not applied are valued using the discounted present value method or other methods using different observable inputs for each type of transaction and are classified as Level 2 fair value. The main types of inputs are as follows:

| | |
|----------------------------------|--------------------------------------------------------|
| Forward exchange contracts: | Forward exchange rates |
| Interest rate swap transactions: | Market interest rates |
| Commodity swap transactions: | Final prices in future commodity trading markets, etc. |

Derivative Transactions

1. Derivative instruments for which hedge accounting is not applied

(1) Currency instruments

(Millions of yen)

| 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) |

(Millions of yen)

| Category | Type of instrument | FY2022 | | | |
|-------------------------|----------------------------|-----------------|-----------------------|------------|------------------------|
| | | Contract amount | Settled over one year | Fair value | Unrealized gain (loss) |
| Off-market transactions | Forward exchange contracts | | | | |
| | Sell | | | | |
| | U.S. dollar | 5,550 | — | 64 | 64 |
| | Singapore dollar | 1 | — | 0 | 0 |
| | Buy | | | | |
| | U.S. dollar | 3,498 | — | (31) | (31) |
| Total | | 9,050 | — | 33 | 33 |

(2) Interest rate instruments

FY2021

(Millions of yen)

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

FY2022

No applicable items.

Notes to the Consolidated Financial Statements (Abridged)

(3) Merchandise

| (Millions of yen) | | | | | |
|-------------------------|--------------------------------|-----------------|-----------------------|--------------|------------------------|
| 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 |

| (Millions of yen) | | | | | |
|-------------------------|--------------------------------|-----------------|-----------------------|--------------|------------------------|
| Classification | Type of instrument | FY2022 | | | |
| | | Contract amount | Settled over one year | Fair value | Unrealized gain (loss) |
| Market transactions | Commodity futures | | | | |
| | Sell | 3,531 | 126 | 3,645 | 114 |
| | Buy | 3,763 | 245 | 3,675 | (87) |
| Off-market transactions | Commodity swaps | | | | |
| | Receive/floating and pay/fixed | 567 | 55 | 550 | (16) |
| Total | | 7,861 | 427 | 7,871 | 9 |

2. Derivative instruments for which hedge accounting is applied

(1) Currency instruments

| (Millions of yen) | | | | | |
|----------------------------------------------------------------------------|------------------------------------|---------------------------|-----------------|-----------------------|--------------|
| Hedge accounting method | Type of instrument | Main items hedged | FY2021 | | |
| | | | Contract amount | Settled over one year | Fair value |
| Principle accounting method | Foreign currency forward 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 |
| | Euro | Accounts receivable-trade | 3 | — | Note |
| | Buy | | | | |
| | U.S. dollar | Accounts payable-trade | 3,992 | — | Note |
| British pound | Accounts payable-trade | 160 | — | Note | |
| Total | | | 4,325 | — | Note |

| (Millions of yen) | | | | | |
|-----------------------------|----------------------------------------------------------------------------|----------------------------|-----------------|-----------------------|--------------|
| Hedge accounting method | Type of instrument | Main items hedged | FY2022 | | |
| | | | Contract amount | Settled over one year | Fair value |
| Principle accounting method | Forward exchange contracts | | | | |
| | Sell | | | | |
| | U.S. dollar | Accounts receivable-trade | 525 | — | (4) |
| | Euro | Accounts receivable-trade | 0 | — | (0) |
| | Buy | | | | |
| | U.S. dollar | Accounts payable-trade | 31,132 | — | (887) |
| | British pound | Accounts payable-trade | 1,111 | — | 24 |
| | Euro | Accounts payable-trade | 17 | — | 0 |
| | Total | | 32,786 | — | (866) |
| | Assignment accounting for forward exchange contracts and other instruments | Forward exchange contracts | | | |
| Sell | | | | | |
| U.S. dollar | | Accounts receivable-trade | 324 | — | Note |
| Euro | | Accounts receivable-trade | 25 | — | Note |
| Buy | | | | | |
| U.S. dollar | | Accounts payable-trade | 5,669 | — | Note |
| British pound | | Accounts payable-trade | 127 | — | Note |
| Total | | 6,147 | — | Note | |

Note: 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 | 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.

| (Millions of yen) | | | | | |
|---------------------------------------------------|--------------------------------|----------------------|-----------------|-----------------------|------------|
| Hedge accounting method | Type of instrument | Main items hedged | FY2022 | | |
| | | | Contract amount | Settled over one year | Fair value |
| Deferred hedge accounting for interest-rate swaps | Interest rate swaps | | | | |
| | Receive/floating and pay/fixed | Long-term borrowings | 953 | 747 | 71 |

(3) Interest rate and currency instruments

FY2021

| (Millions of yen) | | | | | |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------|-----------------|-----------------------|-------------|
| Hedge accounting method | Type of instrument | Main items hedged | FY2021 | | |
| | | | Contract amount | Settled over one year | Fair value |
| Integrated 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 |

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.

FY2022

No applicable items.

Notes to the Consolidated Financial Statements (Abridged)

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) | |
|--------------------------------------------------------------------|-------------------|---------|
| | FY2021 | FY2022 |
| Balance at the beginning of the year | 18,620 | 18,568 |
| Service cost | 564 | 710 |
| Interest cost | 142 | 152 |
| Actuarial loss (gain) | 165 | 181 |
| Benefits paid | (1,059) | (1,431) |
| Increase (decrease) due to foreign currency translation adjustment | 134 | 109 |
| Balance at the end of the year | 18,568 | 18,291 |

(2) Change in plan assets

| | (Millions of yen) | |
|--------------------------------------------------------------------|-------------------|---------|
| | FY2021 | FY2022 |
| Balance at the beginning of the year | 21,331 | 21,524 |
| Expected return on plan assets | 713 | 720 |
| Actuarial loss (gain) | (260) | (731) |
| Employer contributions | 833 | 638 |
| Benefits paid | (1,156) | (1,010) |
| Increase (decrease) due to foreign currency translation adjustment | 62 | 56 |
| Balance at the end of the year | 21,524 | 21,197 |

(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) | |
|---------------------------------------------|-------------------|----------|
| | FY2021 | FY2022 |
| Funded retirement benefit obligations | 18,090 | 17,772 |
| Plan assets | (21,524) | (21,197) |
| | (3,433) | (3,424) |
| Unfunded retirement benefit obligations | 477 | 519 |
| Total net liability for retirement benefits | (2,956) | (2,905) |
| Liabilities for retirement benefits | 1,996 | 1,885 |
| Assets for retirement benefits | (4,952) | (4,791) |
| Total net liability for retirement benefits | (2,956) | (2,905) |

(4) Retirement benefit costs

| | (Millions of yen) | |
|------------------------------------------|-------------------|--------|
| | FY2021 | FY2022 |
| Service cost | 564 | 710 |
| Interest cost | 142 | 152 |
| Expected return on plan assets | (713) | (720) |
| Net actuarial gain and loss amortization | 165 | 197 |
| Total retirement benefit costs | 159 | 339 |

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

(5) Adjustments for retirement benefits

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

| | (Millions of yen) | |
|-----------------------------|-------------------|--------|
| | FY2021 | FY2022 |
| Net actuarial gain and loss | (260) | (715) |
| Total | (260) | (715) |

(6) Accumulated adjustments to retirement benefits

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

| | (Millions of yen) | |
|-------------------------------------------------------|-------------------|--------|
| | FY2021 | FY2022 |
| Actuarial gain and loss that are yet to be recognized | (231) | (947) |
| Total | (231) | (947) |

(7) Plan assets

A. Breakdown of main plan assets

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

| | FY2021 | FY2022 |
|--------------------------------|--------|--------|
| Equities | 19% | 20% |
| Bonds payable | 40% | 39% |
| Cash and deposits | 5% | 4% |
| Life insurance general account | 14% | 15% |
| Other | 22% | 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:

| | FY2021 | FY2022 |
|-----------------------------------|--------|--------|
| Discount rate | 0.6% | 0.6% |
| Long-term expected rate of return | 3.5% | 3.5% |

Tax Effect Accounting

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

| | (Millions of yen) | |
|------------------------------------------------------------|-------------------|---------|
| | FY2021 | FY2022 |
| Deferred tax assets | | |
| Accrued enterprise tax | 200 | 166 |
| Accrued bonuses for employees | 541 | 580 |
| Deferred gains on hedges | — | 235 |
| Inventory write-downs | 50 | 24 |
| Allowance for doubtful receivables | 56 | 63 |
| Accrued bonuses including social insurance premiums | 83 | 83 |
| Unrealized income on inventories | 177 | 193 |
| Tax losses carried forward | 2,799 | 2,708 |
| Liability for retirement benefits | 557 | 721 |
| Valuation of listed shares | 34 | 34 |
| Impairment loss | 658 | 459 |
| Amount of foreign exchange losses denied | 179 | 24 |
| Excess depreciation and amortization | 182 | 268 |
| Lease liabilities | 3 | 2,181 |
| Other | 1,458 | 1,802 |
| Total gross deferred tax assets | 6,984 | 9,547 |
| Less: Valuation allowance | (1,602) | (2,109) |
| Total deferred tax assets | 5,382 | 7,438 |
| Deferred tax liability offset | (4,674) | (6,789) |
| Net deferred tax assets | 708 | 649 |
| Deferred tax liabilities | | |
| Deferred gains on hedges | 445 | — |
| Depreciation at consolidated subsidiaries outside of Japan | 5,950 | 5,074 |
| Mark-to-market valuation differences | 7,344 | 7,962 |
| Retained earnings at subsidiaries outside of Japan | 826 | 717 |
| Unrealized gains on securities | 663 | 699 |
| Reserve for property replacement | 132 | 132 |
| Retirement benefit assets | 1,561 | 1,648 |
| Inventories | 2,421 | 3,183 |
| Right-of-use assets | 27 | 2,143 |
| Other | 339 | 990 |
| Total deferred tax liabilities | 19,713 | 22,552 |
| Deferred tax asset offset | (4,674) | (6,789) |
| Net deferred tax liabilities | 15,038 | 15,762 |

3. Defined contribution plans

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

| | (Millions of yen) | |
|------------------------------------------------------------------------------|-------------------|--------|
| | FY2021 | FY2022 |
| Contributions to the defined contribution plans of consolidated subsidiaries | 769 | 775 |

(Changes in Presentation)

"Lease liabilities" included in "Other" of "Deferred tax assets" and "Right-of-use assets, net" included in "Other" of "Deferred tax assets" in fiscal 2021 are presented separately in fiscal 2022 due to the increased materiality. To reflect this change in the presentation, reclassifications have been made to the fiscal 2021 notes to the consolidated financial statements.

As a result, the amount of ¥1,462 million, which was presented in "Other" of "Deferred tax assets" in the notes to the consolidated financial statements for fiscal 2021 has been presented as ¥3 million in "Lease liabilities" and ¥1,458 million in "Other." The amount of ¥366 million, which was presented in "Other" of "Deferred tax liabilities" in the notes to the consolidated financial statements for fiscal 2021, has been presented as ¥27 million in "Right-of-use assets, net" and ¥339 million "Other."

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

| | FY2021 | FY2022 |
|-------------------------------------------------------------------------|--------|---------|
| Statutory tax rate | 30.6% | 30.6% |
| Increase (decrease) due to: | | |
| Items such as entertainment expenses that are not temporary differences | (7.6%) | (20.6%) |
| Change in valuation allowance | 1.5% | 4.3% |
| Tax deductions such as research expenses | (3.7%) | (3.5%) |
| Differences with tax rates of subsidiaries outside of Japan | (4.3%) | (5.3%) |
| Dividend income eliminated in consolidation | 11.7% | 24.4% |
| Amortization of goodwill | 3.3% | 6.4% |
| Other | (3.0%) | 1.4% |
| Effective tax rate | 28.5% | 37.9% |

3. Accounting treatment for corporate and local income taxes and tax effect accounting related to these taxes

Effective from the consolidated fiscal year under review, the Company and some of its consolidated domestic subsidiaries shifted from the Consolidated Tax Return Filing System to the Group Tax Sharing System. In accordance with this change, the Company and some of its consolidated domestic subsidiaries have adopted the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (Practical Issues Task Force (PITF) No. 42, August 12, 2021; hereinafter "PITF No. 42"). In accordance with Paragraph 32 (1) of PITF No. 42, the Company has deemed that there is no impact from the change in accounting policy due to the application of PITF No. 42.

Notes to the Consolidated Financial Statements (Abridged)

Business Combinations, Etc.

Business Combination through Acquisition

1. Outline of the business combination

(1) Name and business of the acquired company

Name of acquired company: Oilseeds International, Ltd.

Nature of business: Manufacture and sale of vegetable oils and fats

(2) Main reasons for the business combination

The Fuji Oil Group, through FUJI VEGETABLE OIL, INC. (hereinafter "FVO"), affiliated with the North American consolidated subsidiary FUJI SPECIALTIES, INC. (hereinafter "FSI") and Fuji Oil New Orleans, LLC, is engaged in the development, production and sales of edible oils and fats, oils and fats for food processing, and vegetable fats for chocolate, etc. made from palm and other southeastern oils and fats. The most recent acquisition, Oilseeds International, Ltd. (California, U.S.; hereinafter "OIL" is a wholly owned subsidiary of ITOCHU International Inc. (hereinafter "III"), a consolidated subsidiary of ITOCHU Corporation, with strengths in the production and sales of premium vegetable oils (sunflower oil, rice bran oil, etc.).

Through a new joint venture to be established by the Fuji Oil Group, FSI, and III, named Fuji Oil International Inc. (hereinafter "FII"), the acquisition of OIL is expected to expand sales channels, develop new customers, and create cost advantages by leveraging the strengths of both the Group and the ITOCHU Group. Through this alliance, the Fuji Oil Group intends to expand its presence in the North American market.

(3) Date of the business combination

May 1, 2022 (share acquisition date)

(4) Legal form of the business combination

Establishment of a joint venture through in-kind contribution

(5) Name of company after the business combination

No change

(6) Ratio of voting rights acquired

Ratio of voting rights held immediately prior to the business combination: -%

Ratio of voting rights acquired on the date of the business combination: 80%

Ratio of voting rights after acquisition: 80%

(7) Main basis for determining the acquiring company

To establish a joint venture in the United States with FSI, a consolidated subsidiary of the Company, and III, a consolidated subsidiary of ITOCHU, and to make an investment in kind of OIL shares held by III and FVO shares held by FSI. After the in-kind contribution, FII's ownership interest in OIL became 80% for FSI and 20% for III, resulting in the ownership of 80% of OIL's voting rights.

2. Period of the acquired company's results included in the consolidated financial statements

From May 1, 2022 to March 31, 2023

3. Acquisition cost of the acquired company and breakdown by type of consideration

Fair value of shares acquired on the date of the business combination through in-kind contribution US\$63 million (¥8,679 million)

4. Major acquisition-related expenses

Fees and commissions paid to advisors and others ¥101 million

5. Amount of goodwill incurred, reason for incurrence, amortization method and amortization period

(1) Amount of goodwill incurred ¥84 million

In the first quarter of the consolidated fiscal year under review, a provisional accounting method was applied for the allocation of acquisition cost based on reasonable information available at the time the quarterly consolidated financial statements were prepared, and this accounting method was finalized in the fourth quarter of the consolidated fiscal year under review. No material adjustments were made to the initial allocation of acquisition cost.

(2) Reason for incurrence

Since the acquisition cost exceeded the fair value of net assets at the time of the business combination, the excess amount was recorded as

goodwill.

(3) Amortization method and period

Equal amortization over five years

6. Amount of assets acquired and liabilities assumed on the date of the business combination and breakdown thereof

| | (Millions of yen) |
|-------------------------|-------------------|
| Current assets | 2,932 |
| Non-current assets | 7,041 |
| Total assets | 9,973 |
| Current liabilities | 1,067 |
| Non-current liabilities | 864 |
| Total liabilities | 1,931 |

7. Estimated impact of the business combination on the consolidated statement of income for fiscal 2022, assuming the business combination was completed on the first day of the consolidated fiscal year, and the method of calculation thereof

The estimated impact is immaterial and has been omitted.

Transactions Under Common Control, etc.

Business Succession through Absorption-Type Company Split

1. Outline of the business combination

In accordance with the resolution of the Board of Directors' meeting held on March 18, 2022, the Company succeeded to the Company's assets and business management held by wholly owned subsidiary FUJI OIL CO., LTD. (hereinafter "FUJI OIL") by way of a company split (absorption-type company split) with an effective date of April 30, 2022 (hereinafter "the Company Split").

(1) Overview of the parties involved in the Company Split (as of March 31, 2022)

| | Succeeding company | Splitting company |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of company | FUJI OIL HOLDINGS INC. | FUJI OIL CO., LTD. |
| Location | 1 Sumiyoshi-cho, Izumisano-shi, Osaka (Head office: Daibiru Honkan Building, 3-6-32 Nakanoshima, Kita-ku, Osaka-shi, Osaka) | 1 Sumiyoshi-cho, Izumisano-shi, Osaka |
| Business description | Groupwide management strategies and overseeing of their implementation | Development, manufacture, and sales of food products related to the business of vegetable oils and fats, industrial chocolate, emulsified and fermented ingredients, and soy-based ingredients |
| Share capital | ¥13,208 million | ¥500 million |

(2) Purpose of the Company Split

For the purpose of improving management efficiency, the Company's assets and business management, previously owned and managed by FUJI OIL, were transferred to the Company.

(3) Legal form of the business combination

The Company Split is an absorption-type company split in which the Company is the succeeding company and FUJI OIL is the splitting company.

(4) Name of company after the business combination

No change

2. Overview of accounting treatment applied

In accordance with the "Accounting Standards for Business Combinations" (ASBJ Statement No. 21 January 16, 2019) and "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10 January 16, 2019), the Company accounted for the transaction as a transaction under common control.

Related Parties

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 Indirect 39.9 | Purchase of raw materials, etc., and sales of our products | Product sales | 9,816 | Accounts receivable | 1,512 |
| | | | | | | | 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.

FY2022

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 1.3 Indirect 42.6 | Purchase of raw materials, etc., and sales of our products | Product sales | 11,726 | Accounts receivable | 2,240 |
| | | | | | | | Purchases of raw materials | 44,608 | Accounts payable | 2,847 |

Notes:

1. Indirect ownership is held by ITOCHU Food Investment 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.

Main Non-Financial Data

Data collection period • "Year" refers to the period from January 1 to December 31 of the relevant year.
 • "Fiscal year" refers to the period from April 1 of the relevant year to March 31 of the following year at FUJII OIL HOLDINGS INC. and Group companies in Japan, and from January 1 to December 31 of the relevant year at Group companies outside Japan.

Please refer to Sustainability Report 2023 ESG Data Book (scheduled to be issued in October 2023) for details.
<https://www.fujioilholdings.com/pgf/en/sustainability/download/esg2023.pdf>

Environment

| Data | Scope | Data collection period | 2018 | 2019 | 2020 | 2021 | 2022 | Unit | Reference information | |
|--------------------------------------------|-------------------------------------------------------------------|-------------------------------|--------------|-----------|-----------|-----------|-----------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Material used for packaging | Consolidated subsidiaries | Fiscal year* | - | - | 124,406 | 36,909 | 29,249 | ton | • Type of raw materials: Packaging materials (e.g. papers, cardboards, plastics) | |
| | Plastic | Consolidated subsidiaries | Fiscal year* | - | - | - | 8,689 | ton | | |
| | Other | Consolidated subsidiaries | Fiscal year* | - | - | - | 20,560 | ton | | |
| Total energy consumption | Consolidated subsidiaries | Year* | 8,190,484 | 9,194,154 | 8,797,343 | 8,661,941 | 8,344,927 | GJ | | |
| Breakdown by energy source | Total non-renewable energy consumption | Consolidated subsidiaries | Year* | 8,150,453 | 9,008,335 | 8,520,155 | 8,308,886 | 7,734,926 | GJ | |
| | Total renewable energy consumption | Consolidated subsidiaries | Year* | 40,031 | 185,819 | 277,188 | 353,055 | 610,001 | GJ | • Prerequisites: Of renewable energy sources, solar power and biomass generation are calculated by converting into fossil fuel-equivalent calorific value [GJ]. |
| Breakdown by region | Japan | Group companies in Japan | Year* | 3,316,440 | 3,222,591 | 3,042,350 | 2,876,950 | 2,711,905 | GJ | |
| | Outside Japan | Group companies outside Japan | Year* | 4,874,044 | 5,971,563 | 5,754,993 | 5,784,991 | 5,633,022 | GJ | |
| Energy intensity | Consolidated subsidiaries | Year* | 4.26 | 4.18 | 4.14 | 3.95 | 3.88 | GJ/ton | • 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 | |
| | Scope 1 | Consolidated subsidiaries | Year* | 231,821 | 216,226 | 202,777 | 201,824 | 196,187 | t-CO ₂ | • Gas used for calculation: CO ₂ |
| Breakdown by Scope | Scope 2 | Consolidated subsidiaries | Year* | 206,832 | 221,793 | 209,520 | 201,082 | 182,414 | t-CO ₂ | • Gas used for calculation: CO ₂ |
| | Scope 3 (Category 1) | Consolidated subsidiaries | Fiscal year* | - | - | 2,767,179 | 2,915,734 | 2,841,138 | t-CO ₂ | • Gas used for calculation: CO ₂ • Prerequisites: Category 1 only. Excluding a Group company in Australia and in U.S. |
| Total CO ₂ emissions | Consolidated subsidiaries | Year* | 438,654 | 438,019 | 412,297 | 402,906 | 378,601 | t-CO ₂ | • Gas used for calculation: CO ₂ | |
| Breakdown by region | Japan | Group companies in Japan | Year* | 161,557 | 156,342 | 144,526 | 137,573 | 117,924 | t-CO ₂ | |
| | Outside Japan | Group companies outside Japan | Year* | 277,097 | 281,677 | 267,771 | 265,333 | 260,677 | t-CO ₂ | |
| Greenhouse gas (GHG) emissions intensity | Consolidated subsidiaries | Year* | 0.228 | 0.199 | 0.194 | 0.184 | 0.176 | t-CO ₂ /ton | • 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 | Consolidated subsidiaries | Year* | - | - | N/A | N/A | N/A | - | | |
| NOx emissions | Group companies in Japan | Year* | 89.7 | 81.9 | 50.5 | 52.0 | 52.8 | ton | | |
| Total water withdrawal from all regions | Consolidated subsidiaries | Fiscal year* | 4,717 | 4,980 | 4,754 | 4,672 | 4,480 | 1,000 kL | | |
| | Surface water | Consolidated subsidiaries | Fiscal year* | - | 553 | 287 | 476 | 471 | 1,000 kL | |
| | Groundwater | Consolidated subsidiaries | Fiscal year* | - | 2,377 | 2,287 | 1,850 | 1,716 | 1,000 kL | |
| | Seawater | Consolidated subsidiaries | Fiscal year* | - | 262 | 262 | 145 | 139 | 1,000 kL | |
| | Water generated from production | Consolidated subsidiaries | Fiscal year* | - | 0 | 0 | 0 | 0 | 1,000 kL | |
| Breakdown by water source | Water supplied by third parties | Consolidated subsidiaries | Fiscal year* | - | 1,789 | 1,918 | 2,202 | 2,154 | 1,000 kL | |
| | Total water withdrawal from all regions with water risks | Consolidated subsidiaries | Fiscal year* | - | 299 | 397 | 369 | 393 | 1,000 kL | |
| | Ratio of total water withdrawal from all regions with water risks | Consolidated subsidiaries | Fiscal year* | - | 6.0 | 8.4 | 7.9 | 8.8 | % | |
| | Surface water | Consolidated subsidiaries | Fiscal year* | - | 0 | 0 | 0 | 0 | 1,000 kL | |
| | Groundwater | Consolidated subsidiaries | Fiscal year* | - | 299 | 372 | 0 | 0 | 1,000 kL | |
| Breakdown by water source | Seawater | Consolidated subsidiaries | Fiscal year* | - | 0 | 0 | 0 | 0 | 1,000 kL | |
| | Water generated from production | Consolidated subsidiaries | Fiscal year* | - | 0 | 0 | 0 | 0 | 1,000 kL | |
| | Water supplied by third parties | Consolidated subsidiaries | Fiscal year* | - | 0 | 25 | 369 | 393 | 1,000 kL | |

Environment

| Data | Scope | Data collection period | 2018 | 2019 | 2020 | 2021 | 2022 | Unit | Reference information | |
|--------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------|--------------|--------|--------|--------|--------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Water use (per unit of production) | Consolidated subsidiaries | Fiscal year* | 2.45 | 2.27 | 2.23 | 2.13 | 2.08 | kL/ton | • Water use per 1 ton of production | |
| Total water discharge in all regions | Consolidated subsidiaries | Fiscal year* | 2,962 | 3,376 | 3,082 | 2,897 | 2,831 | 1,000 kL | | |
| | Surface water | Consolidated subsidiaries | Fiscal year* | - | 499 | 361 | 310 | 363 | 1,000 kL | |
| | Groundwater | Consolidated subsidiaries | Fiscal year* | - | 0 | 0 | 0 | 0 | 1,000 kL | |
| | Seawater | Consolidated subsidiaries | Fiscal year* | - | 262 | 262 | 145 | 139 | 1,000 kL | |
| Breakdown by discharge destination | Water supplied by third parties | Consolidated subsidiaries | Fiscal year* | - | 2,615 | 2,459 | 2,441 | 2,329 | 1,000 kL | |
| | Total water discharge to all regions with water risks | Consolidated subsidiaries | Fiscal year* | - | 162 | 192 | 206 | 218 | 1,000 kL | |
| Ratio of total water discharge to all regions with water risks | Consolidated subsidiaries | Fiscal year* | - | 4.8 | 6.2 | 7.1 | 7.7 | % | | |
| Breakdown of water discharge to all regions with water risks by drainage destination | Surface water | Consolidated subsidiaries | Fiscal year* | - | 0 | 0 | 0 | 0 | 1,000 kL | |
| | Groundwater | Consolidated subsidiaries | Fiscal year* | - | 0 | 0 | 0 | 0 | 1,000 kL | |
| | Seawater | Consolidated subsidiaries | Fiscal year* | - | 0 | 0 | 0 | 0 | 1,000 kL | |
| | Water supplied by third parties | Consolidated subsidiaries | Fiscal year* | - | 162 | 192 | 206 | 218 | 1,000 kL | |
| Total water consumption in all regions | Consolidated subsidiaries | Fiscal year* | 1,755 | 1,604 | 1,672 | 1,775 | 1,649 | 1,000 kL | • Water consumption = Total water withdrawal - total water discharge | |
| Total water consumption in all regions with water risks | Consolidated subsidiaries | Fiscal year* | - | 156 | 205 | 163 | 175 | 1,000 kL | • Water consumption = Total water withdrawal - total water discharge | |
| Total waste generated | Consolidated subsidiaries | Fiscal year* | 43,567 | 44,511 | 43,437 | 44,092 | 43,978 | ton | • 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 | |
| | Japan | Group companies in Japan | Fiscal year* | 19,742 | 19,461 | 17,067 | 17,922 | 16,827 | | ton |
| | Outside Japan | Group companies outside Japan | Fiscal year* | 23,825 | 25,050 | 26,371 | 26,170 | 27,150 | | ton |
| Waste generated (waste intensity) | Consolidated subsidiaries | Fiscal year* | 22.7 | 20.3 | 20.4 | 20.1 | 20.4 | kg/ton | • Waste generated per ton of production | |
| Waste not disposed | Consolidated subsidiaries | Fiscal year* | 26,294 | 27,155 | 21,607 | 20,101 | 18,873 | ton | • Partly including the waste incinerated (energy recovery) | |
| | Plastic | Consolidated subsidiaries | Fiscal year* | - | - | - | - | 1,058 | | ton |
| | Other | Consolidated subsidiaries | Fiscal year* | - | - | - | - | 17,815 | | ton |
| Waste disposed | Consolidated subsidiaries | Fiscal year* | 17,273 | 17,356 | 21,830 | 23,991 | 25,105 | ton | | |
| | Plastic | Consolidated subsidiaries | Fiscal year* | - | - | - | - | 107 | ton | |
| | Other | Consolidated subsidiaries | Fiscal year* | - | - | - | - | 24,998 | ton | |
| Waste recycling rate | Group companies in Japan | Fiscal year* | 99.33 | 99.33 | 99.37 | 99.47 | 99.69 | % | | |

* From FY2021 onward: April 1 of the relevant year to March 31 of the following year

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| Data | Scope | Data collection period | 2018 | 2019 | 2020 | 2021 | 2022 | Unit | Reference information | |
|---------------------------------------------------------------------------|-------------------------------------------------|----------------------------------|----------------------------------|-------|-------|-------|-------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Total number of Group companies subject to human rights impact assessment | Fuji Oil Group | Fiscal year | - | - | 37 | - | - | company(ies) | • 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 | Fiscal year | - | - | 95 | - | - | % | | |
| Ratio of employees trained on human rights | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | - | 100 | 100 | 100 | 100 | % | • Disseminated information on business and human rights to all employees of FUJII OIL HOLDINGS INC. and FUJII 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 | 5,799 | person(s) | • Both in and outside Japan, as of March 31, 2023 | |
| By employment type and gender | Regular male employees | Fuji Oil Group | As of the end of the fiscal year | 4,598 | 4,579 | 4,447 | 4,387 | 4,536 | person(s) | |
| | Regular female employees | Fuji Oil Group | As of the end of the fiscal year | 1,365 | 1,295 | 1,232 | 1,236 | 1,263 | person(s) | |

Main Non-Financial Data

Please refer to Sustainability Report 2023 ESG Data Book (scheduled to be issued in October 2023) for details.
<https://www.fujiioilholdings.com/pgf/en/sustainability/download/esg2023.pdf>



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| | Data | Scope | Data collection period | 2018 | 2019 | 2020 | 2021 | 2022 | Unit | Reference information |
|-----------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------|----------------------------------|---------|----------|----------|----------|-----------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| By employment type and gender | Casual employees and agency workers (Male) | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | As of the end of the fiscal year | - | - | - | - | - | 145 person(s) | |
| | Casual employees and agency workers (Female) | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | As of the end of the fiscal year | - | - | - | - | - | 190 person(s) | |
| By working hours | Full time | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | As of the end of the fiscal year | - | - | - | - | - | 1,581 person(s) | |
| | Part time | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | As of the end of the fiscal year | - | - | - | - | - | 13 person(s) | |
| By region | Japan (Male) | Group companies in Japan | As of the end of the fiscal year | - | - | - | - | - | 1,354 person(s) | |
| | Japan (Female) | Group companies in Japan | As of the end of the fiscal year | - | - | - | - | - | 349 person(s) | |
| | 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 | 2,077 | person(s) | |
| | Asia | Group companies in Asia | As of the end of the fiscal year | 2,231 | 2,109 | 2,139 | 2,033 | 2,019 | person(s) | |
| Total number of managers | Fuji Oil Group | As of the end of the fiscal year | 854 | 880 | 880 | 844 | 877 | person(s) | • Both in and outside Japan, as of March 31, 2023 | |
| By region and gender | Japan (Male) | Group companies in Japan | As of the end of the fiscal year | 361 | 336 | 307 | 297 | 294 | person(s) | |
| | Japan (Female) | Group companies in Japan | As of the end of the fiscal year | 37 | 40 | 34 | 37 | 38 | 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 | 215 | 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 | 82 | person(s) | |
| | Asia (Male) | Group companies in Asia | As of the end of the fiscal year | 174 | 183 | 208 | 164 | 170 | person(s) | |
| | Asia (Female) | Group companies in Asia | As of the end of the fiscal year | 60 | 68 | 81 | 71 | 78 | person(s) | |
| Ratio of women in managerial positions | Group ratio of women in managerial positions | Fuji Oil Group | As of the end of the fiscal year | - | - | - | - | - | 22.6 % | • Both in and outside Japan, as of March 31, 2023 |
| | Ratio of women in managerial positions in Japan | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | As of the end of the fiscal year | 7.0 | 9.3 | 10.5 | 11.1 | 11.7 | % | |
| | Ratio of women at the highest union membership level in Japan | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | As of the end of the fiscal year | - | - | - | - | - | 21.8 % | • In Japan, level four as of March 31, 2023 |
| 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 | 50 | % | • As of March 31, 2023. Consolidated subsidiaries are included; Group companies in Japan are excluded. | |
| | Group companies in Asia | As of the end of the fiscal year | - | - | 43 | 31 | 14 | % | • As of March 31, 2023. Consolidated subsidiaries are included; Group companies in Japan are excluded. | |
| Total number of newly hired regular employees | Fuji Oil Group | As of the end of the fiscal year | - | 785 | 615 | 958 | 964 | person(s) | • Both in and outside Japan, as of March 31, 2023 | |
| By region | Japan | Group companies in Japan | As of the end of the fiscal year | - | 69/8.8 | 58/9.4 | 84/8.8 | 95/9.8 | person(s)/% | • 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 | 518/53.7 | person(s)/% | • 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 | 351/36.4 | person(s)/% | • Same as above |
| Total number of newly hired regular employees in Japan | | Fiscal year | 64 | 53 | 49 | 74 | 75 | person(s) | • Included union members and managers at the time of hiring | |
| By gender | Male | | Fiscal year | 40/62.5 | 34/64.2 | 38/77.6 | 59/79.7 | 69/92.0 | person(s)/% | • Number of newly hired regular employees by gender and the rate over total number of newly hired regular employees |
| | Female | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | 24/37.5 | 19/35.8 | 11/22.4 | 15/20.3 | 6/8.0 | person(s)/% | • Same as above |
| By type of adoption | New graduate | | Fiscal year | 34/53.1 | 36/67.9 | 28/57.1 | 32/43.2 | 26/34.7 | person(s)/% | • Number of newly hired regular employees by adoption and the rate over total number of newly hired regular employees |
| | Mid-career | | Fiscal year | 30/46.9 | 17/32.1 | 21/42.9 | 42/56.8 | 49/65.3 | person(s)/% | • Number of mid-career regular employees hired during the fiscal year and the rate over total number of newly hired regular employees |
| Total turnover of regular employees | Fuji Oil Group | As of the end of the fiscal year | - | 718 | 470 | 633 | 750 | person(s) | • 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 | 43/5.7 | person(s)/% | • 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 | 325/43.3 | person(s)/% | • 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 | 382/50.9 | person(s)/% | • Same as above |

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| | Data | Scope | Data collection period | 2018 | 2019 | 2020 | 2021 | 2022 | Unit | Reference information |
|-------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|----------------------------------|-------|----------|----------|----------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total turnover of regular employees | Fuji Oil Group | As of the end of the fiscal year | - | 718 | 470 | 633 | 750 | person(s) | • 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 | 43/5.7 | person(s)/% | • 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 | 325/43.3 | person(s)/% | • 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 | 382/50.9 | person(s)/% | • Same as above |
| Total turnover of regular employees in Japan | | Fiscal year | - | 30 | 19 | 32 | 33 | person(s) | • Same as above | |
| By gender | Male | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | - | 23/76.7 | 13/68.4 | 28/87.5 | 26/78.8 | person(s)/% | • Turnover of regular employees by gender and the rate over total turnover of regular employees |
| | Female | | Fiscal year | - | 7/23.3 | 6/31.6 | 4/12.5 | 7/21.2 | person(s)/% | • Same as above |
| Average years of continuous employment | Male | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | As of the end of the fiscal year | - | - | - | - | 17.8 | year(s) | |
| | Female | | As of the end of the fiscal year | - | - | - | - | 15.4 | year(s) | |
| Number of employees who took nursing care leave | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | 0 | 3 | 1 | 7 | 12 | person(s) | | |
| Percentage of annual leave taken | | Fiscal year* | 63.2 | 76.6 | 69.4 | 69.1 | 73.9 | % | • Target: Maintain 65% or higher • Period: April 1, 2021 to March 31, 2026 | |
| Working hours per employee | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year** | 159.1 | 156.5 | 158.3 | 158.4 | 156.3 | hours/month | | |
| Average monthly overtime per employee | | Fiscal year** | 17.0 | 16.8 | 16.3 | 17.0 | 16.5 | hours/month | | |
| Number of people rehired | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | As of April of the fiscal year | - | 85 | 91 | 97 | 102 | person(s) | | |
| Rehiring rate | | Fiscal year | - | 83.9 | 87.0 | 95.6 | 94.7 | % | • 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 | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | 34 | 35 | 33 | 33 | 35 | person(s) | • Average of the relevant fiscal year | |
| Recruitment rate for people with disabilities | | Fiscal year | 2.08 | 2.16 | 2.03 | 2.05 | 2.13 | % | • Average of the relevant fiscal year | |
| Number of employees using the shorter work hour system | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | 25 | 31 | 37 | 35 | 30 | 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 | | Fiscal year | 62 | 57 | 65 | 55 | 62 | person(s) | • The number may not match "employees who took parental leave" due to the birth timing in the fiscal year. | |
| By gender | Male | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | 47 | 45 | 51 | 44 | 54 | person(s) | • 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 | | Fiscal year | 15 | 12 | 14 | 11 | 8 | person(s) | |
| Total number of employees who took parental leave ⁴ | | Fiscal year | 36 | 56 | 49 | 43 | 40 | person(s) | | |
| By gender | Male | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | 20 | 41 | 37 | 32 | 32 | person(s) | • In cases where parental leaves were taken for the same child more than once, only the first leave was counted. |
| | Female | | Fiscal year | 16 | 15 | 12 | 11 | 8 | person(s) | |
| Ratio of parental leave taken ⁵ | | Fiscal year | - | - | - | - | 64.5 | % | • Target ratio: 80% (achieve by fiscal 2025) | |
| By gender | Male | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | - | - | - | - | 59.3 | % | |
| | Female | | Fiscal year | - | - | - | - | 100 | % | |
| Average number of days of parental leave taken | | Fiscal year | - | - | - | - | 78 | day(s) | • Period of "Total number of employees who took parental leave" divided by total number of people • In cases where parental leaves are extended, the scheduled number of days taken as of the disclosure date is counted. | |
| By gender | Male | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | - | - | - | - | 21 | day(s) | • Leave taken for the second time for the same child not included in calculation |
| | Female | | Fiscal year | - | - | - | - | 302 | day(s) | • For women: Excludes the 56 days of maternity leave from the period between the date of birth and the end of parental leave • Includes up until return to work, if return to work has been decided |
| Total number of employees enrolled after returning from parental leave ⁶ | | Fiscal year | 34 | 56 | 49 | 48 | 40 | person(s) | • 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 | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | 19 | 41 | 37 | 32 | 31 | person(s) | |
| | Female | | Fiscal year | 15 | 15 | 12 | 16 | 9 | person(s) | • 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 | | Fiscal year | 100 | 100 | 100 | 100 | 100 | % | • 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 | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | 100 | 100 | 100 | 100 | 100 | % | |
| | Female | | Fiscal year | 100 | 100 | 100 | 100 | 100 | % | |

*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: Calculation method: b "Total number of employees that took parental leave" / a "Total number of employees with the right to take parental leave" x 100

*6: 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)

*7: 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

Please refer to Sustainability Report 2023 ESG Data Book (scheduled to be issued in October 2023) for details.
<https://www.fujioilholdings.com/pgf/en/sustainability/download/esg2023.pdf>



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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

| Data | Scope | Data collection period | 2018 | 2019 | 2020 | 2021 | 2022 | Unit | Reference information |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------|-------|--------|---------|---------|------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Retention rate of employees who took parental leave* | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | 94 | 100 | 100 | 97 | 96 | % | • 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 | Fiscal year | 95 | 100 | 100 | 97 | 97 | % | |
| | Female | Fiscal year | 94 | 100 | 100 | 100 | 94 | % | |
| Average annual training hours per regular employee | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | - | 7.5 | 10.0 | 7.0 | 6.5 | hours | • Target: Regular employees who participated in the training organized by the HR Department |
| Education and training expenses per regular employee | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | - | 22,378 | 13,724 | 15,102 | 29,440 | JPY | |
| Ratio of regular employees receiving regular performance and career development reviews | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | - | 100 | 100 | 100 | 100 | % | |
| By gender | Male | Fiscal year | - | 100 | 100 | 100 | 100 | % | |
| | Female | Fiscal year | - | 100 | 100 | 100 | 100 | % | |
| Gender pay gap (All workers) | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | - | - | - | - | 74.8 | % | • The pay level of female employees with that of male employees represented as 100 • Total covers salaried employees for one year excluding those who joined or left the Company during the period, and includes those on leave • Pay is total amount of benefits including salary, allowances and bonuses. Excludes severance payments and commuting allowances |
| Number of employees with lost-time injuries per thousand employees (4 days or more) | Fuji Oil Group* | Year | 3.3 | 2.9 | 4.7 | 3.3 | 3.5 | person(s) | |
| Changes in frequency rate of labor accidents | Fuji Oil Group (Direct employees)*1 | Year | 4.65 | 6.82 | 7.49 | 6.27 | 4.69 | Note 1 | • Major injuries: lacerations, bruises, bone fractures, burns, muscle pain |
| | Japan (Direct employees)*1 | Year | 3.72 | 2.89 | 4.03 | 3.84 | 1.56 | Note 1 | |
| | Outside Japan (Direct employees)*1 | Year | 5.09 | 8.62 | 9.00 | 7.33 | 5.95 | Note 1 | |
| Changes in severity rate of labor accidents | Fuji Oil Group (Direct employees)*1 | Year | 0.037 | 0.049 | 0.645 | 0.054 | 0.507 | Note 2 | |
| | Japan (Direct employees)*1 | Year | 0.018 | 0.006 | 0.004 | 0.036 | 0.002 | Note 2 | |
| | Outside Japan (Direct employees)*1 | Year | 0.037 | 0.068 | 0.924 | 0.062 | 0.711 | Note 2 | |
| Number of deaths from work-related injuries among employees | Fuji Oil Group* | Year | - | 0 | 1 | 0 | 1 | person(s) | |
| Ratio of deaths from work-related injuries among employees | Fuji Oil Group* | Year | - | 0 | 0.014 | 0 | 0.013 | % | |
| Introduction of occupational health and safety management systems | Number and ratio of companies | Fuji Oil Group* | Year | - | - | - | 25/86.2 | company(ies) / % | • Excluding four companies with no manufacturing functions out of the 29 companies covered • Calculated based on the 7,524 (as of the end of December, 2023) directly and indirectly employed workers at the 29 companies covered |
| | Number and ratio of employees covered | Fuji Oil Group* | Year | - | - | - | 7,281/96.8 | person(s) / % | |
| Number and ratio of employees at companies that have obtained management certification (by conducting external audits) | Fuji Oil Group | Year | - | - | - | - | 379/5.0 | person(s) / % | • Calculated based on the 7,524 (as of the end of December, 2023) directly and indirectly employed workers at the 29 companies covered • With the two companies that have acquired ISO 45001 (see "Reference information" for no. 158) as the actual value |
| Number of employees eligible to receive health examinations | | Fiscal year | 1,464 | 1,505 | 1,527 | 1,482 | 1,576 | person(s) | |
| | Number of examinees | Fiscal year | 1,464 | 1,505 | 1,527 | 1,482 | 1,576 | person(s) | |
| | Health examination rate required to undertake a health examination | Fiscal year | 100 | 100 | 100 | 100 | 100 | % | |
| | Secondary health examination rate | Fiscal year | 94.3 | 96.0 | 93.0 | 98.6 | 92.6 | % | |
| Number of Group companies that have obtained GFSI-recognized certification | Fuji Oil Group | As of February of the fiscal year | - | 20 | 19 | 19 | 21 | company(ies) | • Covering the 24 Group companies that engage in manufacturing |
| GFSI-recognized certification acquisition rate | Fuji Oil Group | As of February of the fiscal year | - | 77 | 79 | 76 | 88 | % | |
| Ratio of products among important product categories that undergo health and safety impact assessment for improvement purposes | FUJII OIL CO., LTD. | Fiscal year | - | 100 | 100 | 100 | 100 | % | |
| Number of quality-related recalls and accidents | Fuji Oil Group | Fiscal year | 1 | 0 | 0 | 0 | 0 | case(s) | |
| Number of participants in a dietary education project | FUJII OIL CO., LTD. | Fiscal year | 526 | 613 | 366 | 1,188 | 857 | person(s) | |
| Number of participants in classes under the SDGs for School project for which the Fuji Oil Group provides chocolate | FUJII OIL HOLDINGS INC. and FUJII OIL CO., LTD. | Fiscal year | - | 1,395 | 320 | 350 | - | person(s) | |
| Palm oil traceability to oil mills | Fuji Oil Group | 1H/2H (Jan-Dec)*2 | 98/99 | 99/100 | 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)*2 | - | - | -/71 | 84/85 | 93 | % | • Percentage of palm oil procured by the Group that can be traced to plantations |
| Labour Transformation Programme (LTP) implementation rate for all suppliers of Palmaju Edible Oil Sdn. Bhd. (Malaysia) | Fuji Oil Group | Fiscal year | - | 10 | 10 | 27 | 61 | % | |
| Trees planted in cocoa-growing regions | Fuji Oil Group | Fiscal year | - | - | 10,000 | 100,000 | 60,000 | tree(s) | |

*1: 29 Group companies (consolidated subsidiaries in Japan and FUJII OIL CO., LTD. were counted as one company) excluding common function companies
 *2: FY2022 (from April 1, 2022 to March 31, 2023)

Governance

| Data | Scope | Data collection period | 2018 | 2019 | 2020 | 2021 | 2022 | Unit | Reference information | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Total number of directors | | | - | 10 | 9 | 8 | 12 | person(s) | 2022: Transitioned to a Company with an Audit & Supervisory Committee | |
| By gender | Male | As of June 30 of the fiscal year | - | 9 | 8 | 7 | 10 | person(s) | • Total number of directors (including Audit & Supervisory Committee members): (with 3 directors who also serve as Audit & Supervisory Committee members) - Outside directors (including Audit & Supervisory Committee members): (with 6 independent outside directors) - Female directors: 2 | |
| | Female | | - | 1 | 1 | 1 | 2 | person(s) | | |
| Independent outside directors | FUJII OIL HOLDINGS INC. | As of June 30 of the fiscal year | 2 | 3 | 3 | 3 | 6 | person(s) | 2022: Including 3 Audit & Supervisory Committee members | |
| Outside directors | FUJII OIL HOLDINGS INC. | As of June 30 of the fiscal year | 2 | 3 | 3 | 4 | 7 | person(s) | 2022: Including 2 independent outside directors who also serve as Audit & Supervisory Committee members | |
| Term of office of directors | FUJII OIL HOLDINGS INC. | As of June 30 of the fiscal year | 1 | 1 | 1 | 1 | 1 | year(s) | | |
| Chair of Board of Directors | FUJII 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 | - | | |
| Number of Board of Directors' meetings | FUJII OIL HOLDINGS INC. | Fiscal year | 16 | 20 | 16 | 16 | 16 | time(s) | | |
| Attendance rate of outside directors at Board of Directors' meetings | FUJII OIL HOLDINGS INC. | Fiscal year | 100 | 100 | 100 | 100 | 100 | % | | |
| Total number of Audit & Supervisory Board members or Audit & Supervisory Committee members | | | 4 | 4 | 4 | 4 | 3 | person(s) | • Reasons for modifying past data: Reviewed the data collected and calculation method • Impact of modifying past data: No impact other than on year(s) changed (*) The number of male and female directors and Audit & Supervisory Board members was calculated before fiscal 2021, but from fiscal 2022 onwards the number of male and female Audit & Supervisory Committee members is calculated. | |
| | Male | As of June 30 of the fiscal year | 4 | 4 | 4 | 4 | 3 | person(s) | | |
| By gender | Female | | 0 | 0 | 0 | 0 | 0 | person(s) | | |
| Standing Audit & Supervisory Board members or standing Audit & Supervisory Committee members | FUJII OIL HOLDINGS INC. | As of June 30 of the fiscal year | 2 | 2 | 2 | 2 | 1 | person(s) | | |
| Outside Audit & Supervisory Board members or outside directors who also serve as Audit & Supervisory Committee members | FUJII OIL HOLDINGS INC. | As of June 30 of the fiscal year | 2 | 2 | 2 | 2 | 2 | person(s) | 2022: Listed in Term of Office of Audit & Supervisory Committee members | |
| Term of office of Audit & Supervisory Board members or Audit & Supervisory Committee members | FUJII OIL HOLDINGS INC. | As of June 30 of the fiscal year | 4 | 4 | 4 | 4 | 2 | year(s) | 2022: Listed in Term of Office of Audit & Supervisory Committee members | |
| Number of Audit & Supervisory Board meetings or Audit & Supervisory Committee meetings | FUJII OIL HOLDINGS INC. | Fiscal year | 12 | 13 | 12 | 12 | 12 | time(s) | | |
| Attendance rate of standing Audit & Supervisory Board members at Audit & Supervisory Board meetings or Audit & Supervisory Committee meetings | FUJII OIL HOLDINGS INC. | Fiscal year | 100 | 100 | 100 | 100 | 100 | % | | |
| Attendance rate of outside Audit & Supervisory Board members at Audit & Supervisory Board meetings or outside directors who also serve as Audit & Supervisory Committee members | FUJII OIL HOLDINGS INC. | Fiscal year | 100 | 100 | 100 | 100 | 100 | % | | |
| Total remuneration for directors (excludes Audit & Supervisory Committee members or outside directors) | FUJII OIL HOLDINGS INC. | Fiscal year | 299 (8 person(s)) | 296 (7 person(s)) | 238 (8 person(s)) | 178 (6 person(s)) | 164 (5 person(s)) | millions of yen | 2022: Including 1 director who stepped down during the period | |
| Total remuneration for Audit & Supervisory Board members or Audit & Supervisory Committee members (excludes outside Audit & Supervisory Board members or outside directors who also serve as Audit & Supervisory Committee members) | FUJII OIL HOLDINGS INC. | Fiscal year | 52 (2 person(s)) | 54 (2 person(s)) | 54 (3 person(s)) | 54 (2 person(s)) | 34 (2 person(s)) | millions of yen | 2022: Including 1 director who stepped down during the period | |
| Total remuneration for outside directors who also serve as outside Audit & Supervisory Board members or outside directors who also serve as Audit & Supervisory Committee members | FUJII OIL HOLDINGS INC. | Fiscal year | 43 (5 person(s)) | 51 (6 person(s)) | 54 (6 person(s)) | 58 (7 person(s)) | 67 (7 person(s)) | millions of yen | 2022: Including 1 director who took office during the period | |
| Total number of cases of discrimination that occurred during the reporting period | Group companies in Japan | Fiscal year | - | 3 | 2 | 2 | 6 | case(s) | • Number of harassment claims received through the hotline system | |
| Total number of serious legal or regulatory violations | Fuji Oil Group | Fiscal year | - | 0 | 0 | 0 | 0 | case(s) | | |
| Number of cases resulting in fines for serious legal or regulatory violations | Fuji Oil Group | Fiscal year | - | 0 | 0 | 0 | 0 | case(s) | | |
| Number of cases resulting in sanctions for serious legal or regulatory violations | Fuji Oil Group | Fiscal year | - | 0 | 0 | 0 | 0 | case(s) | | |
| Total number of fines for serious legal or regulatory violations | Fuji Oil Group | Fiscal year | - | 0 | 0 | 0 | 0 | case(s) | | |
| Amount of fines for serious legal or regulatory violations that occurred during the reporting period | Fuji Oil Group | Fiscal year | - | 0 | 0 | 0 | 0 | JPY | | |
| Amount of fines for serious legal or regulatory violations that occurred during past reporting periods | Fuji Oil Group | Fiscal year | - | 0 | 0 | 0 | 0 | JPY | | |
| Total number/ratio of governance body members to whom the organization's policies and procedures regarding anti-corruption were communicated | FUJII OIL HOLDINGS INC. | As of the end of the fiscal year | - | 10/100 | 9/100 | 8/100 | 12/100 | person(s)/% | | |
| Total number/ratio of employees to whom the organization's policies and procedures regarding anti-corruption were communicated | Fuji Oil Group | Fiscal year | - | 5,874/100 | 5,679/100 | 5,623/100 | 5,799/100 | person(s)/% | • The scope of application of the Basic Regulations for Preventing Bribery is all officers and employees of Group companies (100%). | |
| By region | Japan | Group companies in Japan | Fiscal year | - | 1,903/100 | 1,714/100 | 1,705/100 | 1,703/100 | person(s)/% | |
| | Europe and the U.S. | Group companies in Europe and the Americas | Fiscal year | - | 1,862/100 | 1,826/100 | 1,885/100 | 2,077/100 | person(s)/% | |
| | Asia | Group companies in Asia | Fiscal year | - | 2,109/100 | 2,139/100 | 2,033/100 | 2,019/100 | person(s)/% | |
| Total number of confirmed cases of corruption | Fuji Oil Group | Fiscal year | - | 0 | 0 | 0 | 0 | case(s) | | |

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