

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



(Millions of yen)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
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.



(Millions of yen)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
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

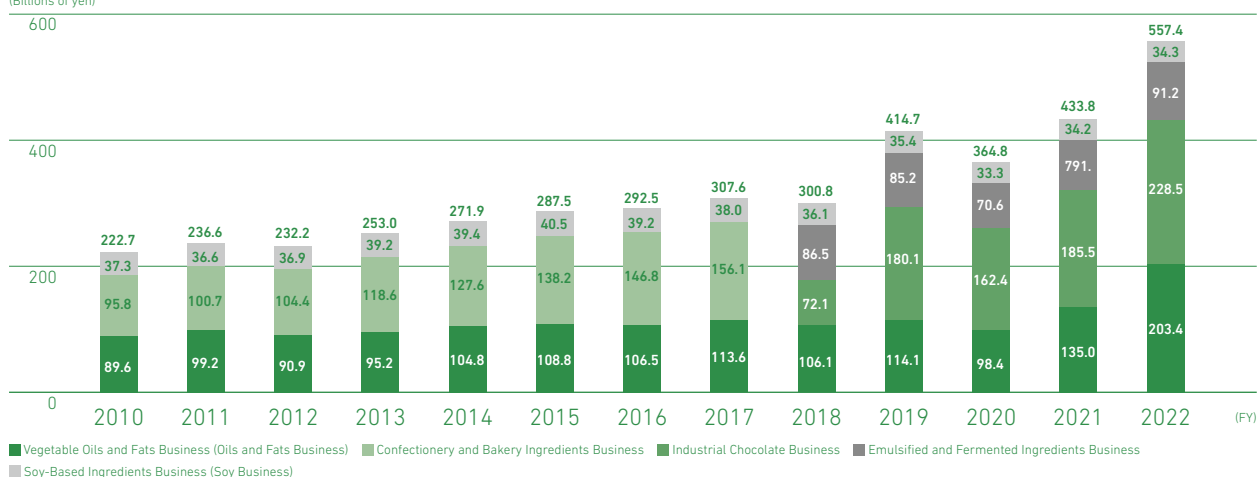


(Millions of yen)

	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.

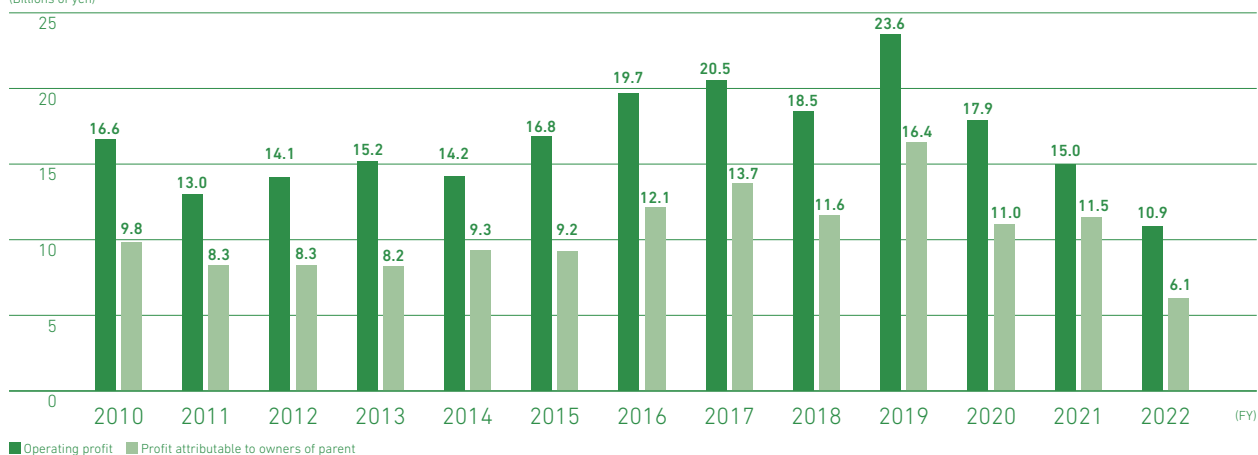
3 In fiscal 2019, the Group's business segments were reorganized and the Oils and Fats Business and the Soy Business were renamed the Vegetable Oils and Fats Business and the Soy-Based Ingredients Business, respectively. Meanwhile, the Confectionery and Bakery Ingredients Business was split off into 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

FUJII 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)

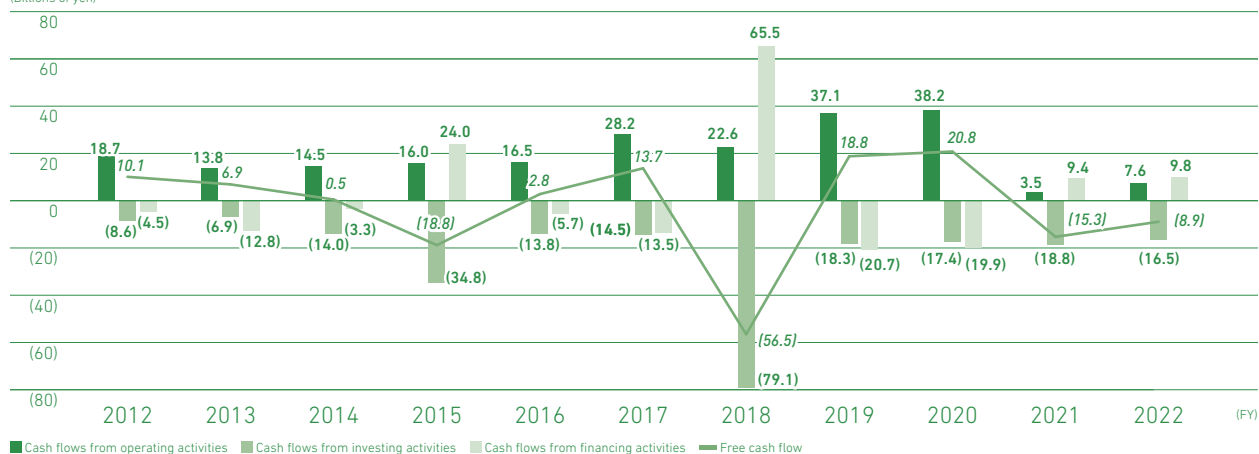


(Millions of yen)

	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

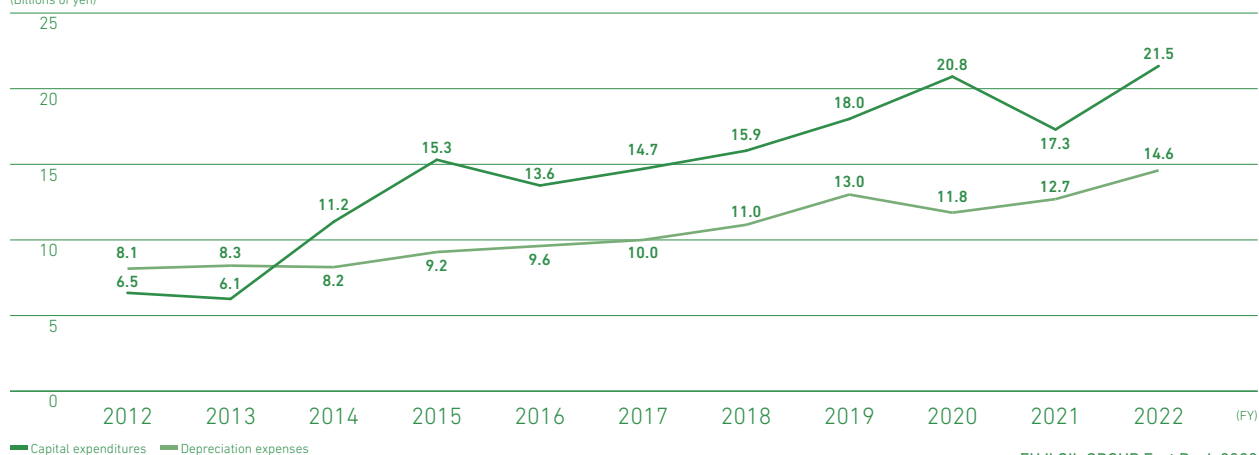
Cash Flows

(Billions of yen)



Capital Expenditures / Depreciation Expenses

(Billions of yen)



Financial Analysis

Key Performance Indicators



(Billions of yen)

	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

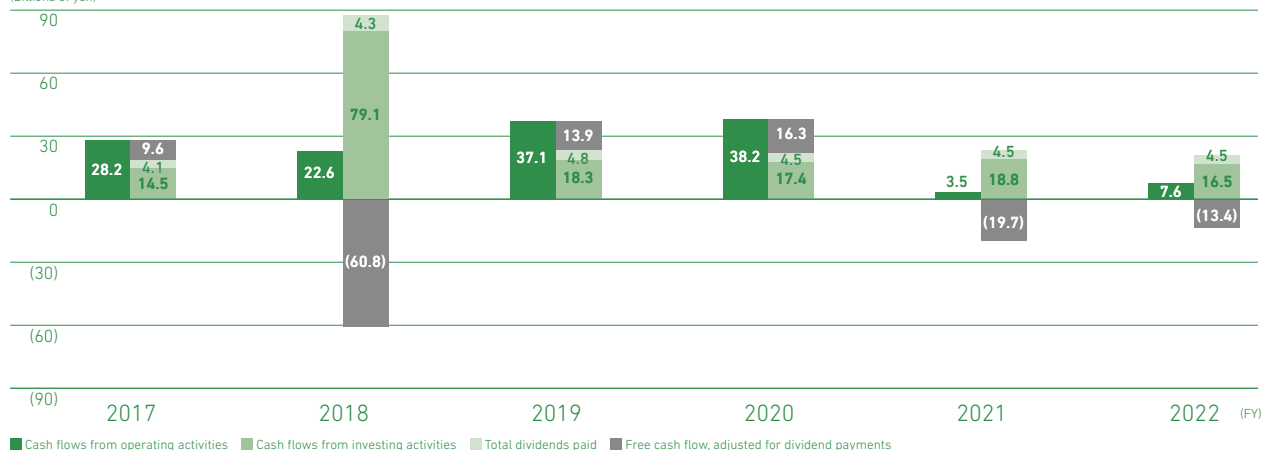
*6 ROIC = Operating profit x (1 - Corporate tax rate) / (Interest-bearing debt + Owned capital)

*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

(Billions of yen)



Net Sales and Operating Profit by Region and Business



(Millions of yen)

		FY2018	FY2019 (Outside of Japan, 12 months)*	FY2020	FY2021	FY2022	FY2023 Forecast**
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**	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**	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**	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
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**		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
	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		
				YoY		
		FY2020	FY2021	FY2022	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

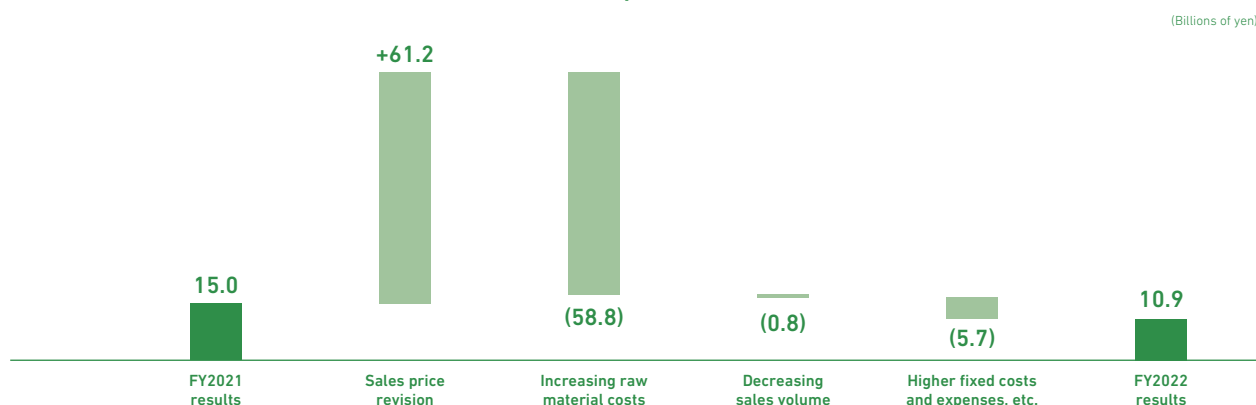
Operating profit decreased due to lower sales volume in China as a result of the prolonged zero-COVID policy, despite higher sales volume of whipping cream and margarine in Japan.

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		
				YoY		
		FY2021	FY2022	FY2023 Forecast	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

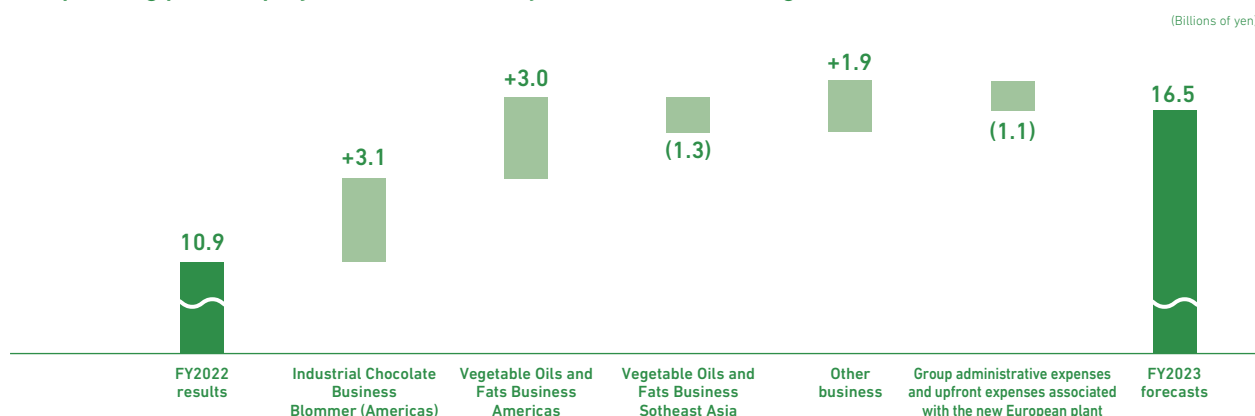
Operating profit is expected to increase due to a recovery in sales volume in China and improved profitability in Southeast Asia.

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	3.8
	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%

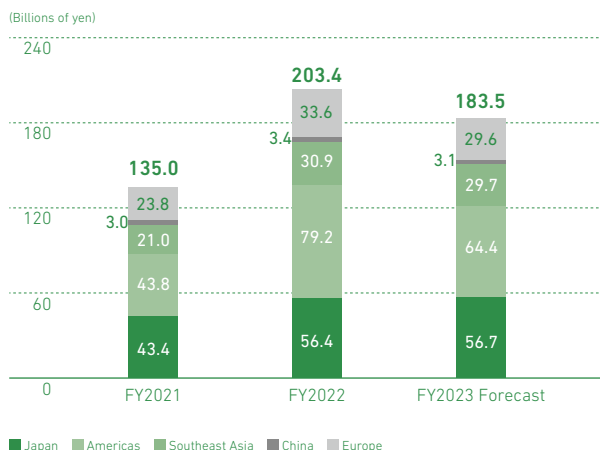
* '19 Group companies outside of Japan changed their fiscal year-end in fiscal 2019. Outside of Japan, 12 months (Apr.–Mar.), shows amounts adjusted for the 12-month period from April 1, 2019 to March 31, 2020.

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

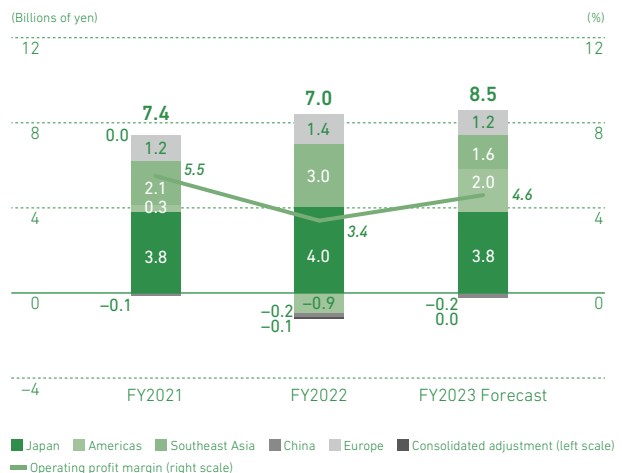
Operating Profit Analysis

	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	5.3
	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%

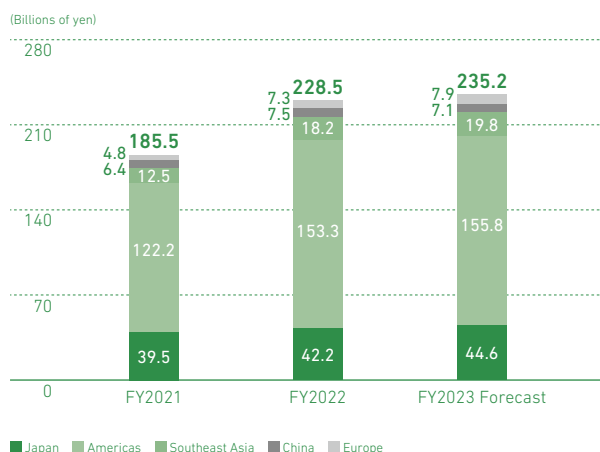
* '19 Group companies outside of Japan changed their fiscal year-end in fiscal 2019. Outside of Japan, 12 months (Apr.–Mar.), shows amounts adjusted for the 12-month period from April 1, 2019 to March 31, 2020.

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

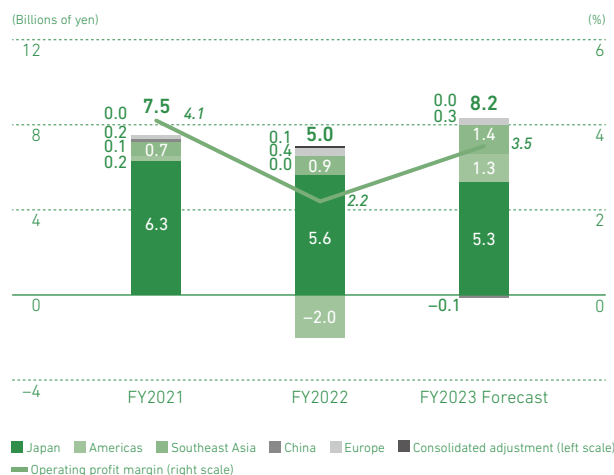
Operating Profit Analysis

	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.

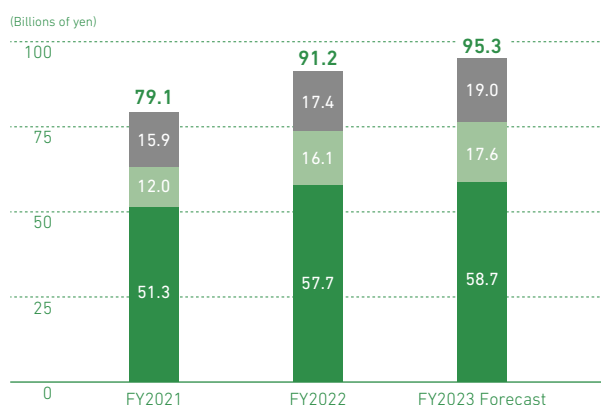
*2 The figures for fiscal 2019 (outside of Japan, 12 months, Apr.–Mar.) and fiscal 2020 have been retroactively adjusted to reflect the reclassification of soy milk and USS soy milk products from the Soy-Based Ingredients Business to the Emulsified and Fermented Ingredients Business as of fiscal 2021.

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

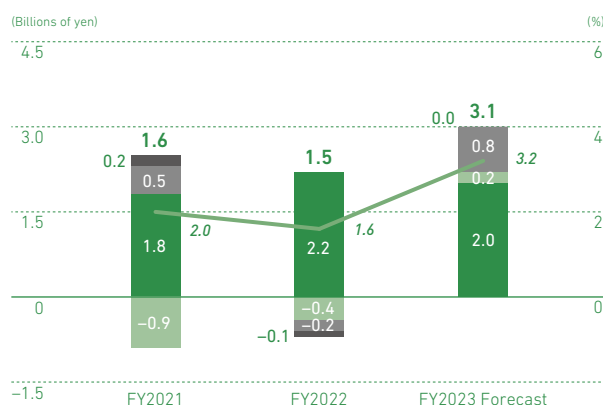
	FY2022 Results	FY2023 Forecast
Japan	Operating profit increased due to the sales growth of whipping creams and fillings to convenience stores and food services through such products using new manufacturing methods, higher sales volume through the adoption of such new products, and improved profitability 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



■ Japan ■ Southeast Asia ■ China

Operating Profit / Operating Profit Margin



■ Japan ■ Southeast Asia ■ China ■ Consolidated adjustment (left scale)
— Operating profit margin (right scale)

Soy-Based Ingredients Business

Consolidated Results

(Billions of yen)

		FY2019 Outside of Japan, 12 months (Apr.–Mar.)*1**2	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.

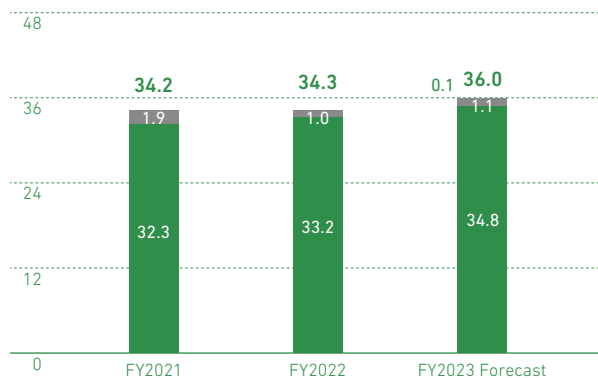
Year-on-year change in sales volume		FY2019 Outside of Japan, 15 months	FY2020	FY2021	FY2022
Japan	Soy protein ingredients	104%	107%	103%	95%
	Soy protein foods	101%	99%	100%	98%
	Functional ingredients	94%	96%	100%	104%

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

(Billions of yen)

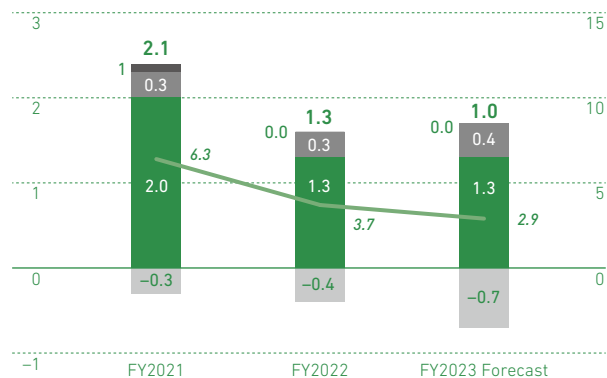


■ Japan ■ China ■ Europe

Operating Profit / Operating Profit Margin

(Billions of yen)

(%)



■ Japan ■ China ■ Europe ■ Consolidated adjustment (left scale)
— Operating profit margin (right scale)

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.

(Millions of yen)

	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

(Millions of yen)

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

(Millions of yen)

	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

(Millions of yen)

	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)					
FY2021					
Category	Type of instrument	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)					
FY2022					
Category	Type of instrument	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)					
FY2021					
Classification	Type of instrument	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	—
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:

	(Millions of yen)	
	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	Purchase of raw materials, etc., and sales of our products	Product sales	9,816	Accounts receivable	1,512
					Indirect	39.9		Purchases of raw materials	32,624	Accounts payable	2,314

Notes:

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

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

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

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	Purchase of raw materials, etc., and sales of our products	Product sales	11,726	Accounts receivable	2,240
					Indirect	42.6		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 FUJI OIL HOLDINGS INC. and Group companies in Japan, and from January 1 to December 31 of the relevant year at Group companies outside Japan.

Environment

Data	Scope	Data collection period	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		
Breakdown by water source	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	
	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	%		
Breakdown by water source	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	
	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		
Breakdown by discharge destination	Surface water	Consolidated subsidiaries	–	499	361	310	363	1,000 kL		
	Groundwater	Consolidated subsidiaries	–	0	0	0	0	1,000 kL		
	Seawater	Consolidated subsidiaries	–	262	262	145	139	1,000 kL		
	Water supplied by third parties	Consolidated subsidiaries	–	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	–	0	0	0	0	1,000 kL		
	Groundwater	Consolidated subsidiaries	–	0	0	0	0	1,000 kL		
	Seawater	Consolidated subsidiaries	–	0	0	0	0	1,000 kL		
	Water supplied by third parties	Consolidated subsidiaries	–	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	
Breakdown by region	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

Society

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	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	Fiscal year	–	100	100	100	100	%	• Disseminated information on business and human rights to all employees of FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD. during Human Rights Week	
Number of employees	Fuji Oil Group	As of the end of the fiscal year	5,963	5,874	5,679	5,623	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

Society

	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



Society

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	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	Fiscal year	-	30	19	32	33	person(s)	• Same as above
By gender	Male	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	FUJI OIL HOLDINGS INC. and FUJI 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	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	Fiscal year	0	3	1	7	12	person(s)	
Percentage of annual leave taken	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	Fiscal year ^{*1}	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	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	Fiscal year ^{*2}	159.1	156.5	158.3	158.4	156.3	hours/month	
Average monthly overtime per employee	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	Fiscal year ^{*2}	17.0	16.8	16.3	17.0	16.5	hours/month	
Number of people rehired	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	As of April of the fiscal year	-	85	91	97	102	person(s)	
Rehiring rate	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	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	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	Fiscal year	34	35	33	33	35	person(s)	• Average of the relevant fiscal year
Recruitment rate for people with disabilities	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	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	FUJI OIL HOLDINGS INC. and FUJI 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}	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	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	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}	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	Fiscal year	36	56	49	43	40	person(s)	
By gender	Male	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}	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	Fiscal year	-	-	-	-	64.5	%	• Target ratio: 80% (achieve by fiscal 2025)
By gender	Male	Fiscal year	-	-	-	-	59.3	%	
	Female	Fiscal year	-	-	-	-	100	%	
Average number of days of parental leave taken	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	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	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}	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	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	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	FUJI OIL HOLDINGS INC. and FUJI OIL CO., LTD.	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	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

Society

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 ^{*1}	FUJI OIL HOLDINGS INC. and FUJI 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	FUJI OIL HOLDINGS INC. and FUJI 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	FUJI OIL HOLDINGS INC. and FUJI 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	FUJI OIL HOLDINGS INC. and FUJI 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)	FUJI OIL HOLDINGS INC. and FUJI 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 • Pays 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 ^{*1}	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
By region									
Japan	Group companies in Japan (Direct employees) ^{*1}	Year	3.72	2.89	4.03	3.84	1.56	Note 1	
Outside Japan	Group companies 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	
By region									
Japan	Group companies in Japan (Direct employees) ^{*1}	Year	0.018	0.006	0.004	0.036	0.002	Note 2	
Outside Japan	Group companies 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 ^{*1}	Year	-	0	1	0	1	person(s)	
Ratio of deaths from work-related injuries among employees	Fuji Oil Group ^{*1}	Year	-	0	0.014	0	0.013	%	
Introduction of occupational health and safety management systems	Number and ratio of companies	Fuji Oil Group ^{*1}	Year	-	-	-	25/86.2	company(ies) / %	• Excluding four companies with no manufacturing functions out of the 29 companies covered
	Number and ratio of employees covered	Fuji Oil Group ^{*1}	Year	-	-	-	7,281/96.8	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
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	FUJI OIL CO., LTD. and loaned employees required to undertake a health examination	Fiscal year	1,464	1,505	1,527	1,482	1,576	person(s)	
Details									
Number of examinees		Fiscal year	1,464	1,505	1,527	1,482	1,576	person(s)	
Health examination rate		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	FUJI 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	FUJI 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	FUJI OIL HOLDINGS INC. and FUJI 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 FUJI 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): 12 (with 3 directors who also serve as Audit & Supervisory Committee members) - Outside directors (including Audit & Supervisory Committee members): 7 (with 6 independent outside directors) - Female directors: 2	
	Female		–	1	1	1	2	person(s)		
Independent outside directors	FUJI 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	FUJI 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	FUJI OIL HOLDINGS INC.	As of June 30 of the fiscal year	1	1	1	1	1	year(s)		
Chair of Board of Directors	FUJI OIL HOLDINGS INC.	As of June 30 of the fiscal year	President and Representative Director	President and Representative Director	President and Representative Director	President and Representative Director	President and Representative Director	—		
Number of Board of Directors' meetings	FUJI OIL HOLDINGS INC.	Fiscal year	16	20	16	16	16	time(s)		
Attendance rate of outside directors at Board of Directors' meetings	FUJI 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.	
By gender	Male	As of June 30 of the fiscal year	4	4	4	4	3	person(s)		
	Female		0	0	0	0	0	person(s)		
Standing Audit & Supervisory Board members or standing Audit & Supervisory Committee members	FUJI 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	FUJI 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	FUJI 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	FUJI 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 members at Audit & Supervisory Committee meetings	FUJI 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 at Audit & Supervisory Committee meetings	FUJI OIL HOLDINGS INC.	Fiscal year	100	100	100	100	100	%		
Total remuneration for directors (excludes Audit & Supervisory Committee members or outside directors)	FUJI 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)	FUJI 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	FUJI 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	FUJI 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)		

 **FUJI OIL HOLDINGS INC.****Contact Information****IR Team, Finance & IR Group****FUJI OIL HOLDINGS INC.**

Tokyo Shiodome Building, 1-9-1
Higashi-Shimbashi, Minato-ku, Tokyo 105-7309, Japan

<https://www.fujioilholdings.com/en/>