CFO SECTION

WEB **Please refer to *Fact Book 2020* for more details on our financial performance.**
https://www.fujioilholdings.com/en/ir/library/fact_book/

Message from the CFO

Our Roles and Responsibilities Amid Uncertainties Surrounding COVID-19

Tomoki Matsumoto
Director
Senior Executive Officer,
Chief Financial Officer (CFO)

The global economy and consumption activities continue to suffer against the backdrop of COVID-19. In light of this situation, it is crucial that we ascertain its monumental impact on our current operating performance and business activities, maintain cash liquidity, and improve our financial soundness, while examining how we will balance business and capital investments after the containment of COVID-19. The Fuji Oil Group has revised its limits and priorities for investments as well as its business portfolio with the primary goal of generating operating cash flow and securing free cash flow of ¥10.0 billion or more on an annual basis. In addition, we are striving to sustain and enhance our capital procurement capabilities and maintain cash liquidity, which are critical to the sustainability of our business.

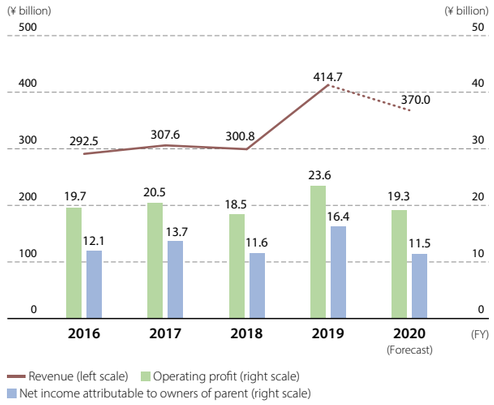
In fiscal 2019, we recorded our highest figures ever for both revenue and operating profit, partly due to the irregular 15-month accounting period at our overseas Group companies stemming from the consolidation of accounting periods. Our operating cash flow of ¥37.1 billion was also a record, while free cash flow amounted to ¥18.8 billion and interest-bearing debt fell ¥14.2 billion from the previous fiscal year. Meanwhile, we were unable to achieve the target we laid out for our cash conversion cycle (CCC). Our ratio of goodwill to net assets was 33%, a high level despite its drop of 5 percentage points year on year, and therefore we must continue to expand the profits of Blommer and Harald.

Fiscal 2020 will be a year in which we will be expected to reach our targets as it is the final year of our current medium-term management plan, "Towards a Further Leap 2020." However, due to delays in the profitability of our new businesses and the impact of the spread of COVID-19, we unfortunately will not be able to achieve the target for operating profit that we set out in the plan.

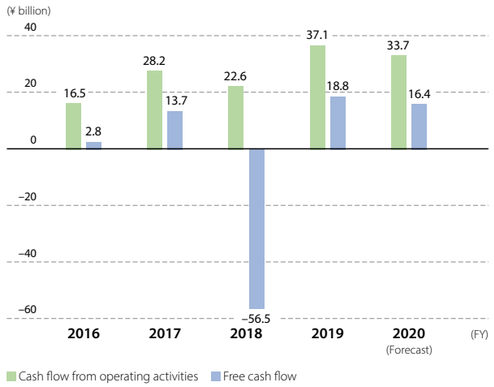
In terms of our financial management policy, we were able to realize our financial governance reinforcement measures of consolidating the accounting period and unifying core systems according to plan, and while we expect to exceed our four-year target for total operating cash flow of ¥100.0 billion set out under the medium-term management plan, our equity ratio and net D/E ratio—indicators of our financial soundness—fell below their targets while ROE is not expected to reach its target of 10%.

Because of the uncertainties surrounding our business, I believe that it is extremely imperative that we engage in dialogue with our investors. Through repeated dialogue with investors on the Group's current situation, measures for improvement, and growth strategies, we will obtain opinions and suggestions on the issues and expectations of the Group and reflect them in our management to enhance the quality of our operations and improve corporate value.

Revenue/Operating Profit/ Net Income Attributable to Owners of Parent



Cash Flows



FY2019 Results

Delays in Realizing Results in the Industrial Chocolate Business

In the wake of the consolidation of accounting periods of 19 overseas Group companies, our operating profit increased ¥2.4 billion due to the additional three months of figures. However, when the impact of temporary factors in the previous and current fiscal years are excluded, our operating income was substantively on a par with the year before due to the offsetting impact of losses from Blommer's cacao futures valuations. Meanwhile, Harald suffered a decline in operating profit over the previous fiscal year, due largely in part to the weakening Brazilian real. As a result, improving the profitability of the Industrial Chocolate Business, in which we are concentrating investments, has become an urgent issue. As for our other businesses, Fuji Oil Co., Ltd. in Japan achieved record operating profit on the back of a favorable performance in the Vegetable Oils and Fats Business; and while a temporary halt to our operations in China due to the impact of COVID-19 led to a ¥0.4 billion decline in operating profit, this was compensated by the brisk results of the Vegetable Oils and Fats Business in North America and Europe.

Vegetable Oils and Fats Business

FY2019 Results

In fiscal 2019, revenue in the Vegetable Oils and Fats Business declined in both Japan and overseas as a result of sales centered on profitability particularly for vegetable fats for chocolate, which is one of our strategies for the reinforcement of core competence. Conversely, we saw operating profit increase both domestically and overseas, owing to the sales growth of high-value-added products in Japan as well as improved profitability in Europe and the sales growth of high-value-added products in the Americas.

FY2020 Forecast

In fiscal 2020, we anticipate year-on-year declines in both revenue and operating profit. The impact of sales declines stemming from the spread of COVID-19 is projected to lead to an ¥11.1 billion drop in revenue, while lower profitability resulting from higher raw material prices and the impact of COVID-19 in Japan, the Americas, and other regions, are expected to contribute to a ¥0.4 billion slide in operating profit.

Industrial Chocolate Business

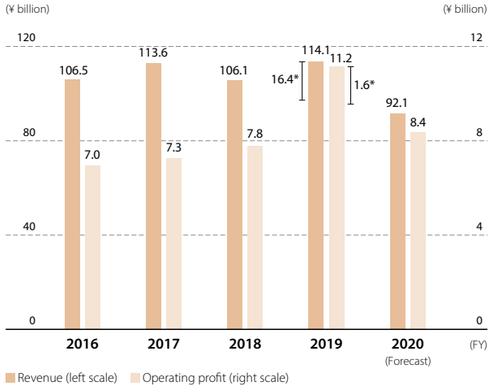
FY2019 Results

In fiscal 2019, the Industrial Chocolate Business saw a surge in revenue on the strength of the overseas market with the consolidation of Blommer Chocolate Company in the United States, which we have designated as an area of focus, and this outweighed the lower sales in chocolate for ice creams in the Japanese domestic market. On the contrary, the business suffered a decline in operating profit primarily because of the deterioration in profitability triggered by the impact of the weakening Brazilian real on raw material procurement in Brazil, as well as the reduced profit stemming from the reversal of Blommer's cocoa futures valuation gains.

FY2020 Forecast

In fiscal 2020, we forecast revenue to decrease in reflection of the projected ¥19.0 billion impact on sales of COVID-19. Meanwhile, operating profit is expected to rise by virtue of being able to control cocoa futures valuation gains and losses at Blommer and sales growth in the second half of the year, which will offset the anticipated ¥2.5 billion impact of COVID-19 in such regions as Japan and the Americas (United States and Brazil).

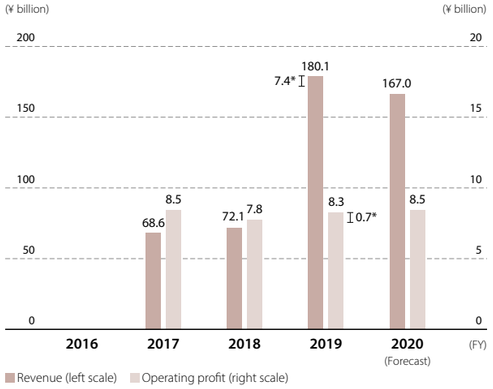
Revenue/Operating Profit



* Figures reflect the impact of the change in accounting period.

Notes: 1. In fiscal 2019, the Oils and Fats Business was renamed the Vegetable Oils and Fats Business.
2. 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. The figures for fiscal 2018 have been retroactively adjusted to reflect this change.

Revenue/Operating Profit



* Figures reflect the impact of the change in accounting period.

Note: In fiscal 2019, the Confectionery and Bakery Ingredients Business was split off into the Industrial Chocolate Business and the Emulsified and Fermented Ingredients Business. The figures for fiscal 2017 and fiscal 2018 have been retroactively adjusted to reflect this change. Meanwhile, the figures for fiscal 2016 are not shown as they have not been retroactively adjusted.

Performance Forecast for FY2020

Revenue and Operating Profit Expected to Fall in the Wake of COVID-19

While we anticipated higher operating profit in the Industrial Chocolate Business due to a recovery of profits by Blommer, operating profit for the Group as a whole is projected to decline year on year according to our assumed financial impact of COVID-19,* which indicates that operating profit will be affected by ¥3.9 billion in the first six months of fiscal 2020.

* Assumed Financial Impact of the spread of COVID-19
- Impact on operating profit: ¥3.9 billion ↓ First half: ¥3.9 billion ↓ ; Second half: Not reflected
  - Impact by region: Japan: ¥1.5 billion ↓ Americas: ¥1.8 billion ↓ Southeast Asia: ¥0.3 billion ↓ China: ± ¥0 Europe: ¥0.3 billion ↓
- Impact on sales volume (taking into account the status of consumer trends and postponement and cancellation of customer orders in each country)
  - Loss of anticipated demand for beverages and other special procurements due to the postponement of the Tokyo Olympic and Paralympic Games and the contraction of food service and souvenir markets in Japan
  - An 11% decline over first-quarter forecasts projected for overseas

Emulsified and Fermented Ingredients Business

FY2019 Results

The Emulsified and Fermented Ingredients Business saw a decline in revenue in fiscal 2019 following lackluster sales of margarine and preparations. Meanwhile, the business recorded higher operating profit owing to the sales growth of whipping cream and other products and higher production efficiency resulting from the restructuring of its product portfolio.

FY2020 Forecast

In fiscal 2020, we expect revenue to fall as a result of the anticipated ¥8.9 billion impact on sales of COVID-19. Operating profit is also projected to slide due to an expected ¥0.6 billion impact of COVID-19 in Japan and Southeast Asia, despite our outlook of operating profit remaining unchanged in China.

Soy-Based Ingredients Business

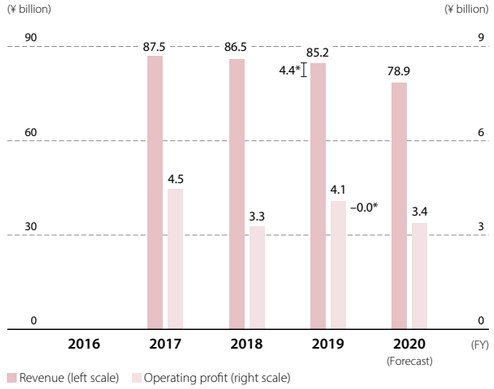
FY2019 Results

In fiscal 2019, the Soy-Based Ingredients Business saw a decline in revenue due to the impact on the overseas market of the sale of a Chinese subsidiary in fiscal 2018. Conversely, the business achieved higher operating profit by virtue of brisk sales of soy protein foods, as well as soy protein ingredients underpinned by expansion of the functional high-value-added business in the Japanese domestic market, which offset the impact of the absence of profits from the Chinese subsidiary on our overseas market.

FY2020 Forecast

In fiscal 2020, we forecast lower revenue as a result of the projected impact of COVID-19 on sales totaling ¥4.2 billion. Operating profit is also expected to fall as a consequence of the anticipated ¥0.3 billion impact of the spread of COVID-19 and the incurrence of costs for the establishment of a new plant in Europe, which outweighed contributions from the launch of operations of a new plant in Japan.

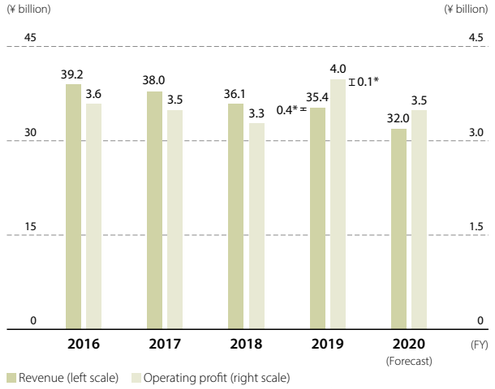
Revenue/Operating Profit



* Figures reflect the impact of the change in accounting period.

Note: In fiscal 2019, the Confectionery and Bakery Ingredients Business was split off into the Industrial Chocolate Business and the Emulsified and Fermented Ingredients Business. The figures for fiscal 2017 and fiscal 2018 have been retroactively adjusted to reflect this change. Meanwhile, the figures for fiscal 2016 are not shown as they have not been retroactively adjusted.

Revenue/Operating Profit



* Figures reflect the impact of the change in accounting period.

Note: In fiscal 2019, the Soy Business was renamed the Soy-Based Ingredients Business.

Financial Strategy

Financial Strategy

In our current medium-term management plan, we adopted the four core strategies of (1) generate cash flows through sustainable profit growth and improvement of CCC, (2) maintain financial soundness based on business characteristics and risks, (3) strengthen financial governance through standardization of work processes and improvement of operational efficiency, and (4) improve capital efficiency through the restructuring of our business portfolio, as the pillars of our financial management policy, and we continue to strive toward their achievement throughout the Group.

Amid uncertainties surrounding our business due to COVID-19, we will proceed with the necessary measures to minimize its impact on our operations while maintaining cash liquidity and enhancing our financial stability.

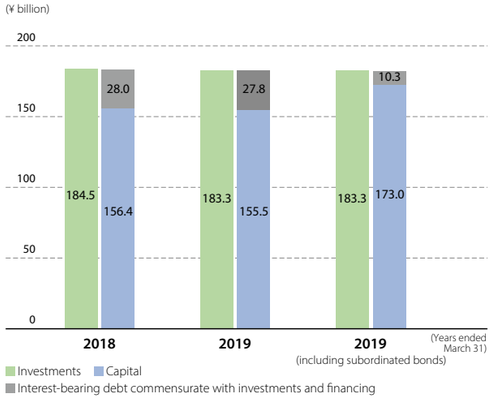
Medium-Term Management Plan: Financial Strategy Targets (FY2017)			Management Policy Strategies		FY2019 Results	FY2020 Measures
Generate from businesses	Operating cash flow	Generate ¥100.0 billion (4-year total)	Sustain profit growth	Generate operating cash flow	¥37.1 billion	Generate ¥30.0 billion or more (Four-year cumulative forecast: approx. ¥120.0 billion)
+	Financial Strategy	Generate by improving CCC • 10-day reduction		Improve CCC	113 days (Consolidation of Blommer, three-day)	Improve existing companies and reduce working capital (inventories) at Blommer Secure free cash flow of ¥10.0 billion or more per year
		Generate by increasing asset liquidity • Sell cross-shareholdings • Sell idle and unnecessary assets	Maintain financial soundness	Develop a stable financial infrastructure	Issued subordinated bonds	Ensure cash liquidity
					Equity ratio: 42.3%	Equity ratio of 50% or higher targeted for fiscal 2020, project to achieve 44.3%
					Net D/E ratio: 0.74 times	Net D/E ratio of 0.5 times or lower targeted for fiscal 2020, project to achieve 0.67 times
		Generate through CMS*1 • Improve capital efficiency • Optimize intergroup payments	Enhance financial governance	Address increased financial risk	Operated CMS in each area	Develop a global capital procurement structure
				Standardize and increase efficiency of business processes	Unified accounting period of overseas Group companies	Prepare to unify accounting and financial standards
					Implemented core system at roughly 90% of Group companies*2 on a revenue basis	Continue to implement core systems Examine KPIs
	Allocate	Capital expenditures: ¥60.0–¥70.0 billion • Selective investment with a focus on profitability	Improve capital efficiency ROE 10%	Emphasize cost of capital for capex and business investment	Carried out selective investments: ¥18.0 billion	Continue to carry out selective investments Limit to ¥20.0 billion (Four-year cumulative forecast: approx. ¥68.0 billion)
		M&A: New business development • Allocate ¥50 billion with a focus on core businesses			Continued to depart from non-core businesses	Continue to restructure business portfolio
		Shareholder returns • Payout ratio: 30% to 40% • Consider acquisition of treasury stock		Maintain shareholder return policies	Payout ratio 29.4%	Payout ratio: Maintain at 30% to 40% (43.4% projected for fiscal 2020)

*1 CMS: Cash management system. Refers to an IT system for managing Group capital *2 Existing Group companies excluding Blommer and Industrial Food Services

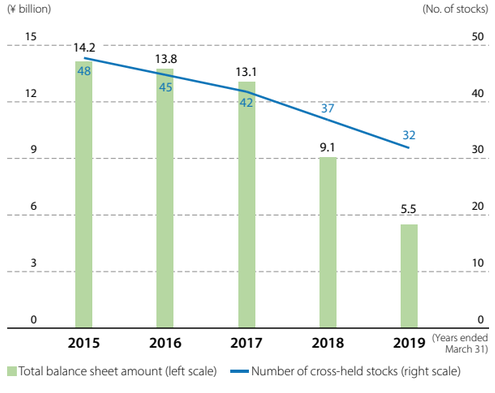
Capital Policy: Improving Capital Efficiency to Enhance Corporate Value over the Medium to Long Term

The Fuji Oil Group's basic capital policy is to generate sustainable cash flow by maintaining financial discipline and improving financial soundness while carrying out growth investments that outperform capital costs.

Investments and Financing

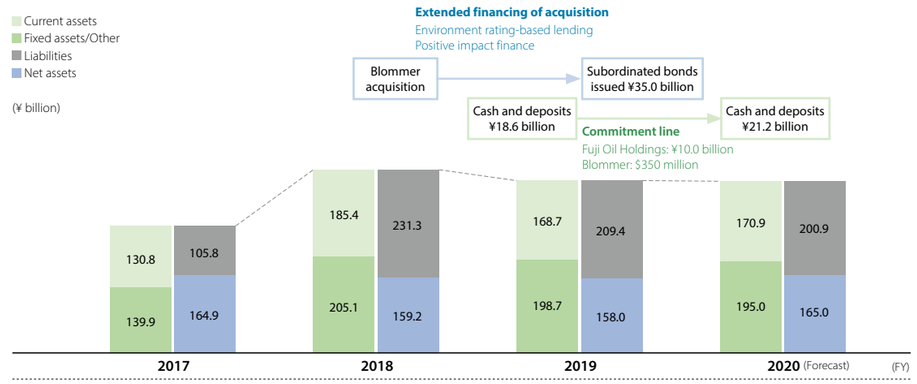


Cross-Shareholdings



Balance Sheet Management

As of March 31, 2020, the Fuji Oil Group's interest-bearing debt, which increased with the acquisition of Blommer, was ¥146.2 billion, a decline of ¥14.2 billion from a year ago. We financed a portion of the acquisition by issuing ¥35.0 billion in subordinated bonds to ensure sound finances and maintain and improve capital efficiency. Going forward, we intend to continue carrying out growth investments that emphasize the cost of capital while generating cash flow and maximizing capital efficiency in order to achieve a net D/E ratio of 0.5 times or lower over the medium term.



	2017	2018	2019	2020 (Forecast)
Total assets	¥270.7 billion	¥390.5 billion	¥367.4 billion	¥365.9 billion
Equity ratio	59.2%	40.1%	42.3%	44.3%
Equity ratio based on credit rating (when the equivalent of 50% of subordinated bonds is regarded as capital)			47.1%	49.0%

Reducing Interest-Bearing Debt and Ensuring Cash Liquidity

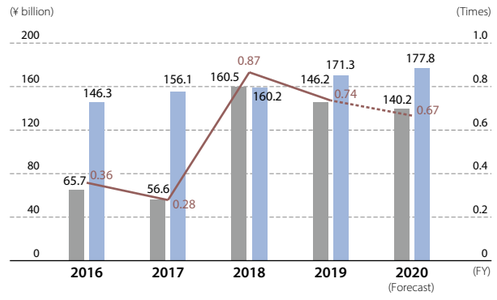
As a result of the acquisition of Blommer for ¥64.6 billion, our interest-bearing debt climbed to ¥160.5 billion and our net D/E ratio deteriorated to 0.9 times at the end of fiscal 2018. We regard the optimization of our capital structure as a pressing issue and, as a result, we have been working to reduce our interest-bearing debt. In fiscal 2019, we achieved a ¥14.2 billion decrease in interest-bearing debt and improved our net D/E ratio to 0.7 times through a reduction in working capital by optimizing inventory, the sale of cross-shareholdings, and the streamlining of our business portfolio. Moreover, the net D/E ratio was 0.6 times if the equivalent of 50% of ¥35.0 billion in subordinated bonds issued in June 2019 is regarded as capital. Moving ahead, we will work to reduce our assets and evolve the Group's financial structure to improve capital efficiency and mitigate financial risk.

Further, in preparation for unforeseen events such as COVID-19 and natural disasters, we have concluded commitment lines with financial institutions to ensure cash liquidity.

Improving Our Ratio of Goodwill to Net Assets

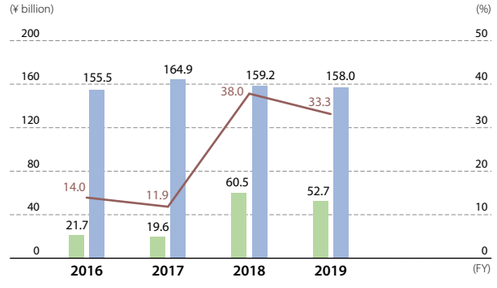
With the acquisition of Blommer, at the end of fiscal 2018 our goodwill amounted to ¥60.5 billion and our ratio of goodwill to net assets escalated to 38%. While our ratio of goodwill to net assets improved to 33% at the end of fiscal 2019 due to amortization of goodwill and other factors, I feel that it is still too high. Looking ahead, we must direct our attention to the development of a stable financial infrastructure, particularly for the subsidiaries we have acquired, by stepping up our sustainable profitability.

Net D/E Ratio



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

Ratio of Goodwill to Net Assets



* Utilization of goodwill

Cash Flow Management

In order to maintain and improve our financial discipline, we must reduce interest-bearing debt while generating free cash flow of ¥10.0 billion or more annually through steady profit growth and improvement of CCC. We will reduce the amount of capital expenditures in which we will invest by assessing each investment opportunity while departing from non-core businesses and further reducing cross-shareholdings to control cash flow.

Free cash flow	• FY2019: Free cash flow of ¥18.8 billion (record high) • FY2020: Ensure free cash flow of ¥10.0 billion or more through careful selection of investments due to impact of COVID-19
Capital expenditures	• Limit capital expenditures in fiscal 2020 to ¥20.0 billion or less
Business investment	• Depart from non-core businesses and reduce cross-shareholdings
CCC	• Continue to improve cash conversion cycle to generate free cash flow

		FY2016 Results	FY2017 Results	FY2018 Results	FY2019 Results*1	FY2020 Forecast
CCC		110 days	103 days	105 days*2	113 days*3	104 days
	Account receivable	74 days	76 days	—	62 days	62 days
	Wholesale assets	65 days	57 days	—	75 days	68 days
	Trade payable	29 days	30 days	—	25 days	26 days

Blommer's cacao bean procurement
Joint procurement scheme with ITOCHU Corporation

*1 FY2019 reflects the change in the accounting period of overseas Group companies (excluding Blommer and Industrial Food Services) (12 → 15 months).
*2 FY2018 CCC: Blommer is not included.
*3 FY2019 CCC: Calculated by converting to 12 months for overseas Group companies that apply 15-month financial statements

Maximizing Free Cash Flow

In fiscal 2019, we generated our highest operating cash flow on record of ¥37.1 billion by means of profit growth and the reduction of working capital. While capital expenditures are indispensable to the sustainable growth of the Fuji Oil Group, we are carefully selecting investments that outperform capital costs in order to enhance our capital efficiency. In addition, for CCCs that are not showing signs of improvement, we will take the necessary measures to improve our inventory management and collection of notes and accounts receivable—trade. Moreover, we will look to strengthen our financial infrastructure by moving forward with the departure from non-core businesses and the reduction of cross-shareholdings, while maximizing our free cash flow.

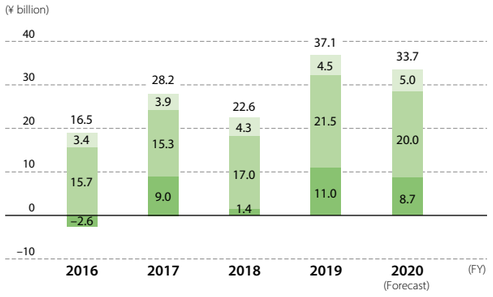
Our free cash flow after the payment of dividends is, in principle, appropriated to the repayment of interest-bearing debt and the reduction of financing costs.

Shareholder Return Policy

Our basic policy on shareholder returns is to provide stable, consistent dividends, and we have designated a dividend payout ratio of 30%–40% as the management target under our current medium-term management plan.

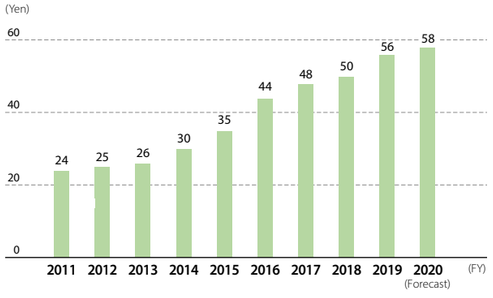
In fiscal 2019, we paid annual dividends of ¥56 per share. Despite the impact of COVID-19, in fiscal 2020 we will place emphasis on the provision of stable dividends, and plan to increase the total dividend for the ninth consecutive year to ¥58 per share.

Free Cash Flow after Deduction of Dividends



* Capital expenditures of tangible fixed assets + Payments for purchases of intangible fixed assets

Dividends per Share



Building Our Management Foundation by Strengthening Financial Governance and Enhancing IT Infrastructure

Amid the increasing globalization of its business, the Fuji Oil Group is moving forward with global integration centered on Fuji Oil Holdings based on its awareness that it must transform optimally as a Group and standardize its work processes in order to compete on a global scale.

From the perspective of strengthening financial governance, we are proceeding with the development of a global capital management structure, the consolidation of accounting periods, and the unification of core systems, and are putting in place a system infrastructure to improve operating efficiency worldwide and enhance visualization. In terms of the unification of core systems, an effort we have been undertaking since fiscal 2017, we had completed their implementation at nearly 90% of our existing Group companies, excluding Blommer and Industrial Food Services, on a net sales basis as of the end of fiscal 2019. This has led to better visualization of information in real time and lower risk associated with maintaining systems through the centralized management of Fuji Oil Holdings. As part of our next step, we are currently examining measures on how we will reflect this information on management. Meanwhile, in fiscal 2019 we consolidated the accounting periods of Group companies overseas and eliminated the three-month time lag that had existed between our domestic and overseas companies. Through this achievement, we will compare and verify the status of Group companies in a timelier manner, appropriately allocate resources, and step up the pace of our implementation of business strategies.

In our current medium-term management plan, we set forth four major pillars as a strategy for the IT Division: (1) develop a core system for global management, (2) improve the efficiency of and evolve our operations through the use of big data and AI, (3) enhance information security on a Companywide level and develop an emergency response system, and (4) cultivate and assemble a framework for IT personnel. In order to manage our continuously evolving systems and continue adapting to the trends of society, we concluded a partnership agreement with Fujitsu Limited in 2018. While forging ahead with the advancement of our IT system by drawing on Fujitsu's resources and know-how, we will devote our immediate attention to the nurturing of our IT personnel, who are well-versed in our business, and fully leverage IT as a management infrastructure.

Strengthening Management through Dialogue with Capital Markets

The suggestions and input we receive from all of our investors and analysts are of a highly informative nature. I believe that such dialogue with capital markets is imperative to enhancing our corporate value. For that reason, we bear in mind the views of everyone involved, share them with the management team, and reflect them in the management of our operations.

We constantly strive to improve our IR disclosure through activities such as opportunities to engage in direct dialogue with the management team centered on the CFO, tours of our business sites across the globe, and small meetings to delve into specific themes, while examining ways to provide investors and analysts with a better understanding of our business. In addition, we are enhancing our dialogue with individual investors focused on our medium- to long-term strategies, including non-financial information, based on our Integrated Report.

We also pursued improvements to our disclosure of quarterly results to enhance its clarity as a result of the multiple significant changes made to our disclosure in fiscal 2019, including the consolidation of Blommer into the Group and the change in the accounting periods of overseas Group companies. As our operating environment in fiscal 2020 will be even more uncertain due to the spread of COVID-19, we have disclosed our forecast for the year to serve as a guide for understanding the circumstances of the Fuji Oil Group. As we proceed forward, we will continue to enhance our dialogue with capital markets toward our goal of raising the quality of our management and improving corporate value.

11-Year Financial Highlights

Fuji Oil Holdings Inc. and Consolidated Subsidiaries
For the fiscal years ended/As of March 31, 2010 to March 31, 2020

(Millions of yen)

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017*1	FY2018*2	FY2019*3
Results											
Revenue	213,229	222,714	236,594	232,161	253,004	271,903	287,537	292,547	307,645	300,844	**414,727**
Operating profit	17,960	16,590	12,983	14,147	15,241	14,211	16,840	19,694	20,481	18,525	**23,598**
Ordinary profit	17,363	16,243	13,017	13,847	14,798	13,405	14,121	19,712	19,983	18,176	**22,359**
Income before income taxes	16,507	14,648	12,869	13,416	13,880	13,282	14,492	18,103	18,833	16,538	**23,279**
Net income attributable to owners of parent	10,726	9,783	8,290	8,336	8,164	9,330	9,227	12,105	13,742	11,582	**16,375**
EBITDA	26,767*4	25,192	21,199	21,999	23,521	22,240	26,479	29,882	31,027	29,983	**40,767**
R&D expenses	3,489	3,622	3,723	3,666	3,930	3,944	4,017	4,459	4,613	4,758	**5,231**
Capital expenditures	7,793	7,599	6,185	6,500	6,128	11,156	15,347	13,611	14,689	15,943	**18,042**
Depreciation expenses	9,239	8,799	8,432	8,058	8,319	8,232	9,206	9,593	9,995	10,992	**12,960**
Total assets	174,275	174,435	183,862	197,142	202,206	223,625	266,877	272,109	270,731	390,524	**367,365**
Merchandise and finished goods	30,759	34,580	34,829	36,642	41,396	45,159	49,963	52,398	48,341	85,211	**79,462**
Current assets	81,307	86,166	97,913	106,819	109,476	118,556	130,869	132,455	130,805	185,435	**168,662**
Fixed assets	92,956	88,265	85,948	90,322	92,729	105,069	136,007	139,653	139,925	205,088	**198,459**
Current liabilities	55,261	48,119	51,099	57,656	51,694	57,902	66,482	69,576	67,460	168,333	**105,484**
Fixed liabilities	20,345	23,095	23,299	17,950	15,387	14,909	51,607	47,051	38,372	62,963	**103,894**
Interest-bearing loans	44,572	39,720	37,719	37,040	28,940	29,568	60,000	65,667	56,613	160,454	**146,232**
Total net assets	98,668	103,220	109,464	121,534	135,124	150,813	148,787	155,480	164,897	159,227	**157,986**
Cash flow from operating activities	23,984	13,536	16,853	18,713	13,781	14,496	16,027	16,521	28,206	22,637	**37,058**
Cash flow from investing activities	(7,546)	(9,214)	(6,080)	(8,605)	(6,916)	(13,957)	(34,824)	(13,760)	(14,510)	(79,104)	**(18,302)**
Free cash flow	16,438	4,322	10,773	10,107	6,865	538	(18,797)	2,760	13,695	(56,467)	**18,755**
Cash flow from financing activities	(13,370)	(5,500)	(5,224)	(4,472)	(12,773)	(3,294)	24,040	(5,662)	(13,452)	65,487	**(20,674)**
Per share data (Yen)											
EPS	124.78	113.81	96.44	96.98	94.98	108.55	107.35	140.83	159.87	134.75	**190.51**
BPS	1,095.58	1,143.82	1,205.49	1,342.25	1,490.00	1,693.76	1,655.70	1,753.54	1,863.83	1,819.74	**1,808.65**
Dividend per share	24	24	24	25	26	30	35	44	48	50	**56**
Payout ratio (%)	19.2	21.1	24.9	25.8	27.4	27.6	32.6	31.2	30.0	37.1	**29.4**
Financial indicators											
Overseas sales ratio (%)	28.6	29.9	30.3	29.9	33.2	35.2	37.4	39.4	42.9	43.2	**60.2**
Operating profit margin (%)	8.4	7.4	5.5	6.1	6.0	5.2	5.9	6.7	6.7	6.2	**5.7**
ROE (%)	12.0	10.2	8.2	7.6	6.7	6.8	6.4	8.3	8.8	7.3	**10.5**
ROA (%)	10.0	9.3	7.3	7.3	7.4	6.3	5.8	7.3	7.4	5.5	**6.0**
ROIC (%)	7.4	6.7	5.1	5.6	6.2	5.6	5.6	6.4	6.7	4.0	**5.1**
Current ratio (%)	147.1	179.1	191.6	185.3	211.8	204.8	196.8	190.4	193.9	110.2	**159.9**
Net D/E ratio (times)	0.4	0.3	0.2	0.2	0.1	0.1	0.3	0.4	0.3	0.9	**0.8**
Financial leverage (times)	1.9	1.8	1.8	1.7	1.6	1.5	1.9	1.8	1.7	2.5	**2.4**
Equity ratio (%)	54.0	56.4	56.4	58.5	63.3	65.1	53.3	55.4	59.2	40.1	**42.3**
Other											
Employees	3,524	3,574	3,882	4,034	4,408	4,367	5,141	5,056	5,092	5,963	**5,874**

*1 From fiscal 2018, the Company has reclassified deferred tax assets under investments and other assets, and deferred tax liabilities under fixed liabilities based on Accounting Standards Board of Japan Statement No. 28 "Partial Amendments to Accounting Standard for Tax Effect Accounting." Results for fiscal 2017 have been retroactively adjusted to reflect the change.
*2 Due to the use of the provisional accounting method for business integrations in fiscal 2019, the fiscal 2018 figures have been reflected using this method.
*3 Due to the change in the accounting period of 19 overseas consolidated subsidiaries, the fiscal 2019 figures reflect 15 months (January 1, 2019 to March 31, 2020) of results for these subsidiaries.
*4 EBITDA for fiscal 2009 is for reference purposes only.