

**FUJI OIL HOLDINGS INC.**  
**Financial results supplement material**  
**FY2021 FYE March 2022**  
**- Q2 Total -**

<u>Page</u>	<u>Item</u>
1	Cover
2	0-1 : Note /Exchange Rate
3	1-1 : FY2021 Consolidated Financial Results Q2 (3 months)
4	1-2 : FY2021 Consolidated Financial Results Q2 Total
5	1-3 : FY2021 Consolidated Net sales & Operating Profit Q2 Total / by region, division
6	2-1 : Major Indicators
7	3-1 : FY2021 Forecast
8	3-2 : FY2021 Forecast by region, division

## Note

### The change in the accounting period in FY2019

FY2019 is 15months due to the change of financial results for overseas group companies (excluding Blommer and IFS).  
For this reason, some materials include adjusted figures.

### Retrospective adjustment due to change in segmentation of some products

From FY2021, we transferred soy milk and USS soy milk products from the Soy-based Ingredients segment to the Emulsified and Fermented Ingredients segment, so figures FY2019 , FY 2020 have been revised retroactively.

## Main exchange rate

・ P/L : Average rate , B/S : Current rate

		FY2020	FY2020	FY2021	YoY		FY2021
		Q2		Q2	Change	Rate of change	Rev.Plan
\$	P/L	106.92	106.06	109.80	+2.88	+2.7%	109.80
	B/S	105.80	110.71	111.92	+1.21	+1.1%	—
BRL	P/L	19.87	19.62	20.89	+1.02	+5.1%	20.89
	B/S	18.76	19.44	20.58	+1.14	+5.9%	—
€	P/L	121.30	123.70	130.90	+9.60	+7.9%	130.90
	B/S	124.17	129.80	129.86	+0.06	+0.0%	—
RMB	P/L	15.26	15.67	16.99	+1.73	+11.3%	16.99
	B/S	15.54	16.84	17.30	+0.46	+2.7%	—

- ・ P/L is a year-on-year comparison. B/S is a comparison with end of the previous fiscal year(end of FY2020).
- ・ FY2021 Q2 Blommer ( \$ ):P/L 108.80, B/S 109.98
- ・ P/L rate assumed in the plan is the exchange rate forecast as of November.

## 1-1 : FY2021 Consolidated Financial Results Q2 (3 months)

(Unit : JPY billion)

		FY2020 Q2	FY2021 Q2	YOY	Factors of change ( YOY)
Net sales	Vegetable Oils and Fats	24.7	32.6	+8.0	Net sales increased due to higher sales prices reflecting rising raw material prices and higher sales volume.
	Industrial Chocolate	39.8	45.9	+6.2	Net sales increased due to higher sales volume in Japan, the Americas, Southeast Asia, and Europe on a recovery in demand that decreased due to the impact of COVID-19 during the previous fiscal year.
	Emulsified and Fermented Ingredients	17.0	18.7	+1.7	Net sales increased due to firm sales for confectioneries in Japan and increased sales of filling in China in addition to a recovery in demand that decreased due to the impact of COVID-19 during the previous fiscal year.
	Soy-based Ingredients	8.5	8.5	+0.1	Net sales increased due to higher sales volume for functional ingredients in China.
	Total	89.9	105.8	+15.9	
Operating profit	Vegetable Oils and Fats	1.6	2.2	+0.6	Profit increased due to higher sales volume in Europe mainly, despite the impact of rising raw material costs and increased expenses from new plant construction in Americas. (-0.2 billion yen)
	Industrial Chocolate	0.8	1.7	+0.8	Profit increased due to firm sales in Japan and Brazil in addition to a recovery in demand that decreased due to the impact of COVID-19 in the USA during the previous fiscal year.
	Emulsified and Fermented Ingredients	0.5	0.3	( 0.3)	Profit decreased due to a decline in profitability in China caused by higher raw material prices despite positive factors such as higher sales volume in Japan.
	Soy-based Ingredients	1.0	0.6	( 0.4)	Profit decreased due to lower profitability associated with rising raw material costs and increased operating expenses related to a new plant in Europe.
	Group administrative expenses	( 0.9)	( 1.0)	( 0.1)	
	Total	3.1	3.8	+0.7	
Operating margin		3.4%	3.6%	+0.2pt	
Ordinary profit		3.0	3.9	+0.9	
Profit attributable to owners of parent		1.5	2.5	+1.0	

### ● Summary

Net sales increased on higher sales prices in Vegetable Oil and Fats segment while other segments mainly increased due to an increase in sales volume.  
Profit increased on higher sales volume for Vegetable Oils and Fats segment and Industrial chocolate segment despite decreased profit from Soy-based Ingredients segment and Emulsified and Fermented Ingredients segments, which were impacted by increased costs and higher raw material prices.

### ● Note

Figures are rounded to the nearest JPY billion.  
From FY2021, we transferred soy milk and USS soy milk products from the Soy-based Ingredients segment to the Emulsified and Fermented Ingredients segment, so figures from FY2020 have been revised retroactively.

## 1-2 : FY2021 Consolidated Financial Results Q2 Total

(Unit : JPY billion)

		FY2020 Q2 Total	FY2021 Q2 Total	YOY	Factors of change ( YOY)
Net sales	Vegetable Oils and Fats	47.0	61.7	+14.7	Net sales increased due to higher sales prices reflecting rising raw material prices and higher sales volume.
	Industrial Chocolate	75.1	87.6	+12.5	Net sales increased due to higher sales volume.
	Emulsified and Fermented Ingredients	33.7	37.7	+4.0	Net sales increased due to higher sales volume despite the transfer of Toraku in Japan resulted in a decline in revenue.
	Soy-based Ingredients	16.8	17.5	+0.7	Net sales increased mainly due to increased sales volume for soy protein ingredients.
	Total	172.6	204.5	+31.9	
Operating profit	Vegetable Oils and Fats	3.4	4.3	+0.8	Profit increased due to higher sales volume in Europe, Southeast Asia, Americas mainly, despite the impact of rising raw material costs and increased expenses from new plant construction in the Americas. (-0.4 billion yen)
	Industrial Chocolate	2.8	2.8	( 0.0)	Profit decreased slightly due to no longer recording the gains on cacao futures for Blommer during the previous fiscal year (+1.3 billion yen), despite positive factors such as higher sales volume.
	Emulsified and Fermented Ingredients	0.6	1.0	+0.3	Profit increased due to increased sales volume in Japan, despite negative factors such as higher fixed costs in Southeast Asia and higher raw material prices in China.
	Soy-based Ingredients	2.3	1.8	( 0.5)	Profit decreased due to a decline in profitability caused by higher raw material prices, despite sales of soy protein ingredients were firm.
	Group administrative expenses	( 1.8)	( 1.9)	( 0.1)	
	Total	7.3	7.9	+0.6	
Operating margin		4.3%	3.9%	(0.4)pt	
Ordinary profit		6.8	7.6	+0.8	
Profit attributable to owners of parent		4.3	6.0	+1.7	Increase due to the gain on sales of non-current assets.

### ● Summary

Net sales increased due to higher sales price in Vegetable Oils and Fats segment, and higher sales volume in other segments.  
Operating profit increased mainly due to higher sales volume by recovery of demand, despite eliminating Blommer's cacao futures valuation gains (+1.3 billion yen) from the previous fiscal year.

### ● Note

Figures are rounded to the nearest JPY billion.  
From FY2021, we transferred soy milk and USS soy milk products from the Soy-based Ingredients segment to the Emulsified and Fermented Ingredients segment, so figures from FY2020 have been revised retroactively.

### 1-3 : FY2021 Consolidated Net sales & Operating Profit (Q2Total / by region, division)

#### Net sales

(Unit: JPY million)

	FY*	Japan		Americas		SE Asia		China		Europe		Consolidated Total	
		Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY
Vegetable Oils and Fats	FY2021 Q2	19,986	+3,111	19,543	+4,704	9,066	+1,821	1,550	+324	11,539	+4,741	61,686	+14,701
	FY2020 Q2	16,875	-	14,839	-	7,245	-	1,226	-	6,798	-	46,985	-
	FY2019 Apr.-Sept.	17,040	-	13,762	-	8,124	-	1,337	-	7,557	-	47,822	-
Industrial Chocolate	FY2021 Q2	18,201	+2,273	59,010	+7,658	5,516	+1,378	2,663	+404	2,216	+787	87,608	+12,500
	FY2020 Q2	15,928	-	51,352	-	4,138	-	2,259	-	1,429	-	75,108	-
	FY2019 Apr.-Sept.	17,679	-	57,014	-	5,262	-	1,299	-	1,840	-	83,097	-
Emulsified and Fermented Ingredients	FY2021 Q2	24,818	+1,128	-	-	5,397	+1,094	7,448	+1,781	-	-	37,665	+4,004
	FY2020 Q2	23,690	-	-	-	4,303	-	5,667	-	-	-	33,661	-
	FY2019 Apr.-Sept.	30,544	-	-	-	4,501	-	5,789	-	-	-	40,834	-
Soy-based Ingredients	FY2021 Q2	16,481	+528	-	-	-	-	1,061	+181	-	-	17,543	+710
	FY2020 Q2	15,953	-	-	-	-	-	880	-	-	-	16,833	-
	FY2019 Apr.-Sept.	15,646	-	-	-	-	-	1,111	-	-	-	16,757	-
Net sales total	FY2021 Q2	79,488	+7,041	78,553	+12,362	19,981	+4,295	12,724	+2,689	13,755	+5,528	204,503	+31,914
	FY2020 Q2	72,447	-	66,191	-	15,686	-	10,035	-	8,227	-	172,589	-
	FY2019 Apr.-Sept.	80,910	-	70,776	-	17,888	-	9,537	-	9,397	-	188,511	-

(Note) The net sales above is sales to outside customers.

#### Operating profit

	FY*	Japan		Americas		SE Asia		China		Europe		Consolidated adjustment		Group administrative expenses		Consolidated Total	
		Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY
Vegetable Oils and Fats	FY2021 Q2	1,867	(126)	877	+45	818	+267	(23)	(106)	559	+613	164	+144	-	-	4,263	+836
	FY2020 Q2	1,993	-	832	-	551	-	83	-	(54)	-	20	-	-	-	3,427	-
	FY2019 Apr.-Sept.	2,024	-	1,168	-	627	-	150	-	648	-	122	-	-	-	4,742	-
Industrial Chocolate	FY2021 Q2	2,709	+555	(97)	(737)	148	+87	(25)	+177	49	(109)	24	+1	-	-	2,810	(26)
	FY2020 Q2	2,154	-	640	-	61	-	(202)	-	158	-	23	-	-	-	2,836	-
	FY2019 Apr.-Sept.	2,929	-	(1,490)	-	476	-	30	-	254	-	14	-	-	-	2,214	-
Emulsified and Fermented Ingredients	FY2021 Q2	728	+682	-	-	(337)	(231)	377	(220)	-	-	186	+90	-	-	954	+321
	FY2020 Q2	46	-	-	-	(106)	-	597	-	-	-	96	-	-	-	633	-
	FY2019 Apr.-Sept.	1,000	-	-	-	219	-	580	-	-	-	145	-	-	-	1,946	-
Soy-based Ingredients	FY2021 Q2	1,605	(436)	-	-	-	-	235	(31)	(137)	(112)	50	+79	-	-	1,753	(499)
	FY2020 Q2	2,041	-	-	-	-	-	266	-	(25)	-	(29)	-	-	-	2,252	-
	FY2019 Apr.-Sept.	1,913	-	-	-	-	-	311	-	(3)	-	51	-	-	-	2,273	-
Consolidated adjustment	FY2021 Q2	133	+81	(1)	(6)	4	+7	23	+28	32	(62)	(192)	(49)	-	-	-	-
	FY2020 Q2	52	-	5	-	(3)	-	(5)	-	94	-	(143)	-	-	-	-	-
	FY2019 Apr.-Sept.	84	-	3	-	4	-	48	-	(20)	-	(119)	-	-	-	-	-
Group administrative expenses	FY2021 Q2	-	-	-	-	-	-	-	-	-	-	-	-	(1,869)	(58)	(1,869)	(58)
	FY2020 Q2	-	-	-	-	-	-	-	-	-	-	-	-	(1,811)	-	(1,811)	-
	FY2019 Apr.-Sept.	-	-	-	-	-	-	-	-	-	-	-	-	(1,806)	-	(1,806)	-
Operating profit total	FY2021 Q2	7,043	+754	779	(701)	634	+131	588	(150)	503	+330	233	+266	(1,869)	(58)	7,913	+575
	FY2020 Q2	6,289	-	1,480	-	503	-	738	-	173	-	(33)	-	(1,811)	-	7,338	-
	FY2019 Apr.-Sept.	7,952	-	(318)	-	1,327	-	1,121	-	879	-	215	-	(1,806)	-	9,370	-

\*\*FY 2019 Apr.- Sept.": indicates a reference figure based on the Apr.-Sept. 2019 (excluding Blommer and IFS).

\*From FY2021, we transferred soy milk and USS soy milk products from the Soy-based Ingredients segment to the Emulsified and Fermented Ingredients segment, so figures FY2019, FY 2020 have been revised retroactively.

## 2-1:Major Indicators

Primary Item	Item	Unit	Note	2018	2019 (15months)	2020	2020 Q2Total	2021 (Total result)				2021 Rev. Forecast
PL related	Operating profit	JPY billion		18.5	23.6	17.9	7.3	4.1	7.9			18.0
	Operating profit growth rate	%		(9.5%)	* <sup>1</sup> -	* <sup>1</sup> -	(19.6%)	(3.4%)	+7.8%			0.5%
	EBITDA	* <sup>2</sup> JPY billion		31.2	41.5	34.3	15.4	8.3	16.3			-
	Capital Expenditures	JPY billion	For tangible fixed assets	15.9	18.0	20.8	10.0	3.9	8.4			19.0 ※ <sup>1</sup>
	Depreciation expenses	JPY billion	Depreciation expenses for tangible fixed assets.	11.0	13.0	11.8	5.8	3.0	6.1			-
	ROA	%	Ordinary income / Average total assets at beginning and end of period	5.5%	5.9%	4.8%	3.8%	4.1%	4.1%	* <sup>3</sup>		4.6%
	ROE	%	Net income margin × Total asset turnover × Financial leverage	7.3%	10.5%	7.0%	5.6%	8.7%	7.2%			6.9%
	Net income margin	%	Net income / Net sales	3.8%	3.9%	3.0%	2.5%	3.6%	2.9%			-
	Total asset turnover	Times	Net sales / Total assets at beginning and end of period	0.77	1.13	1.02	0.95	1.09	1.11			-
	Financial leverage	Times	Total assets / Equity	2.5	2.4	2.2	2.4	2.2	2.2			-
BS related	ROIC	%	Operating profit × (1-corporate tax rate) ÷ (shareholders'equity end of period+Interest-bearing loans)	4.0%	5.1%	4.0%	3.2%	3.7%	3.5%			-
	Total assets	JPY billion		390.5	367.4	358.5	357.2	364.0	373.6			379.7
	Intrest-bearing debt	JPY billion		160.5	146.2	131.3	145.8	133.5	135.0			133.7
	Net interest-bearing debt	JPY billion		139.2	127.6	110.8	119.7	114.9	119.1			118.7
	Net operating capital	JPY billion		17.1	63.2	69.7	66.3	71.6	71.9			-
	Equity ratio	%		40.1%	42.3%	44.6%	42.5%	45.8%	45.3%			45.4%
	Debt ratio	%		147.9%	134.7%	122.2%	133.5%	116.8%	119.0%			114.3%
	Goodwill (in a broad sence)	JPY billion	Goodwill(in a broad sence) refers to goodwill as well as trademark rights and other intangible fixed assets.	60.5	52.7	46.6	49.0	48.7	47.9			-
	Goodwill amortization	JPY billion		0.7	2.4	2.1	1.0	0.5	1.1			2.1
	Goodwill (in a broad sence) / Net assets ratio	%		38%	33%	29%	32%	29%	28%			-
CF related	D/E ratio	Times	Interest-bearing loans/Equity	1.0	0.9	0.8	1.0	0.8	0.8			0.7
	Net D/E ratio	Times	Net interest-bearing loans(interest-bearing loans - cash and deposits)/equity capital	0.9	0.7	0.6	0.7	0.6	0.7			0.7
	Cash flows from operating activities	JPY billion		22.6	37.1	38.2	17.4	3.2	3.1			13.3
	Cash flows from investing activities	JPY billion		( 79.1)	( 18.3)	( 17.4)	( 7.0)	( 4.5)	( 8.2)			( 16.7)
	Free cash flows	JPY billion		( 56.5)	18.8	20.8	10.4	( 1.4)	( 5.1)			( 3.4)
	Cash flows from financing activities	JPY billion		65.5	( 20.7)	( 19.9)	( 3.1)	( 0.9)	0.3			( 2.7)
	CCC		FY2018:Blommer is no included Day FY2019: Calculated by converting to 12 months for overseas group companies that apply 15-month financial statements	105	113	107	118	103	105			103

\*<sup>1</sup> FY2019, FY2020 operating profit growth rates are not shown because FY2019 is 15 months.

\*<sup>2</sup> Figures for EBITDA for prior periods have been revised retroactively.

\*<sup>3</sup> ROA, ROE and ROIC for Q2Total FY2020, Q1 FY2021 and Q2Total FY2021 are annualized figures for reference.

\*<sup>4</sup> Fiscal year figures are calculated using total assets at the end of the fiscal year, and quarterly figures are calculated using the average of total assets at the beginning and end of the fiscal year.

### ※<sup>1</sup> Capital expenditures

FY	Major expenditures		JPY billion
2021	Americas	New plant(Oils and fats)	0.4
Q2	Americas	Capital expenditures for Blommer	1.0
	Americas	Harald New plants, capital expenditures, etc.	0.3
	Europe	New plant(soluble pea polysaccharides)	1.6
	Total		8.4
2021	Americas	New production plant for oils and fats	1.1
Plan	Americas	Capital expenditures for Blommer	4.2
	Americas	Harald New plants, capital expenditures, etc.	2.5
	China	Production line expansion	2.3
	Total		19.0

### Dividend history

Dividend Policy	
<ul style="list-style-type: none"> <li>•Payout ratio 30% to 40%</li> <li>•Stable, consistent dividends</li> </ul>	

Dividend per share (Unit:JPY)				
FY	1st half	2nd half	total	Payout ratio
2013	13	13	26	27.4%
2014	13	17	30	27.6%
2015	17	18	35	32.6%
2016	22	22	44	31.2%
2017	23	25	48	30.0%
2018	25	25	50	37.1%
2019	27	29	56	29.4%
2020	26	26	52	40.6%
2021 Forecast	26	26	52	38.9%

### 3-1 : FY2021 Forecast

(Unit:JPY billion)

		Full year					Factors
		FY2020 Actual	FY2021 Forecast	FY2021 Rev.Forecast	Change FY2020 Actual VS FY2021Rev.Forecast	Change FY2021 Forecast VS FY2021Rev.Forecast	
Net sales	Vegetable Oils and Fats	98.4	107.5	130.1	+31.7	+22.6	Planning on increase in net sales on increase in sales volume and higher sales prices. Also conducted upward revision for the full-year forecast due to raw material prices trending higher than assumptions at the beginning of the fiscal year.
	Industrial Chocolate	162.4	176.2	183.9	+21.5	+7.7	Planning on increase in net sales on demand recovery as well as increased sales volume driven by marketing efforts.
	Emulsified and Fermented Ingredients	70.6	80.3	79.3	+8.7	( 1.0)	Planning on increase in net sales on a recovery in sales volume in Japan and China.
	Soy-based Ingredients	33.3	36.0	36.7	+3.4	+0.7	Planning on increase in net sales on projected increase in sales volume and higher sales prices.
	Total	364.8	400.0	430.0	+65.2	+30.0	
Operating profit	Vegetable Oils and Fats	7.9	6.2	7.5	(0.4)	+1.3	Planning on decrease in profit due to decline in profitability due to higher raw material prices. Projecting improvement compared to initial plans based on an evaluation of firm first half sales.
	Industrial Chocolate	7.6	8.9	8.6	+1.0	( 0.3)	Although there are negative factors such as not recording gains on cacao futures in the U.S., we are planning on increased profit on firm sales in Japan and Brazil.
	Emulsified and Fermented Ingredients	2.7	3.8	2.9	+0.2	( 0.8)	Planning on increase in profit on recovery of sales volume in Japan and China. Compared to initial plans, we account for the decline in profitability in Southeast Asia and the impact of higher raw material prices.
	Soy-based Ingredients	3.5	3.4	3.0	(0.5)	( 0.4)	Planning on increase in sales volume but planning on decrease in profit due to decline in profitability caused by higher raw material prices.
	Group administrative expenses	( 3.8)	( 4.2)	( 4.1)	(0.3)	+0.2	
Total		17.9	18.0	18.0	+0.1	-	
Operating margin		4.9%	4.5%	4.2%	(0.7pt)	(0.3pt)	
Ordinary profit		17.6	16.8	16.8	( 0.8)	-	
Profit attributable to owners of parent		11.0	11.5	11.5	0.5	-	

#### ● Summary

- Net sales: Revised to 430 billion yen (+30 billion yen vs. initial plans) to reflect raw material prices and other market conditions.
- Operating profit: Maintaining initial plan target of 18 billion yen. Although we project firm sales, we also forecast a decline in profitability due to higher raw material prices.

#### ● Note

Figures are rounded to the nearest JPY billion.  
From FY2021, soymilk and USS soymilk products in the Soy-based Ingredients segment have been reclassified to the Emulsified and Fermented Ingredients segment, so the FY2020 results have been retroactively adjusted.

### 3-2 : FY2021 Forecast (by region, division)

#### Net sales

(Unit: JPY million)

	FY	Japan		Americas		SE Asia		China		Europe		Consolidated Total	
		YOY		YOY		YOY		YOY		YOY		YOY	
Vegetable Oils and Fats	2021 Rev.Forecast	40,800	+5,579	46,500	+16,167	18,700	+3,713	2,500	(214)	21,600	+6,444	130,100	+31,687
	2021 Forecast	35,700	+479	38,000	+7,667	16,400	+1,413	2,800	+86	14,600	(556)	107,500	+9,087
	2020 Actual	35,221	-	30,333	-	14,987	-	2,714	-	15,156	-	98,413	-
Industrial Chocolate	2021 Rev.Forecast	41,900	+5,629	118,700	+10,962	12,100	+2,371	6,600	+972	4,600	+1,524	183,900	+21,455
	2021 Forecast	38,400	+2,129	114,100	+6,362	12,100	+2,371	7,900	+2,272	3,700	+624	176,200	+13,755
	2020 Actual	36,271	-	107,738	-	9,729	-	5,628	-	3,076	-	162,445	-
Emulsified and Fermented Ingredients	2021 Rev.Forecast	52,200	+2,475	-	-	11,000	+1,792	16,100	+4,436	-	-	79,300	+8,701
	2021 Forecast	52,500	+2,775	-	-	11,000	+1,792	16,800	+5,136	-	-	80,300	+9,701
	2020 Actual	49,725	-	-	-	9,208	-	11,664	-	-	-	70,599	-
Soy-based Ingredients	2021 Rev.Forecast	34,600	+2,956	-	-	-	-	2,000	+323	100	100	36,700	+3,379
	2021 Forecast	33,900	+2,256	-	-	-	-	2,000	+323	100	100	36,000	+2,679
	2020 Actual	31,644	-	-	-	-	-	1,677	-	-	-	33,321	-
Net sales total	2021 Rev.Forecast	169,500	+16,637	165,200	+27,129	41,800	+7,875	27,200	+5,515	26,300	+8,068	430,000	+65,221
	2021 Forecast	160,500	+7,637	152,100	+14,029	39,500	+5,575	29,500	+7,815	18,400	+168	400,000	+35,221
	2020 Actual	152,863	-	138,071	-	33,925	-	21,685	-	18,232	-	364,779	-

(Note) The net sales above is sales to outside customers.

#### Operating profit

	FY	Japan		Americas		SE Asia		China		Europe		Consolidated adjustment		Group administrative expenses		Consolidated Total	
		YOY		YOY		YOY		YOY		YOY		YOY		YOY		YOY	
Vegetable Oils and Fats	2021 Rev.Forecast	3,835	(615)	1,120	(807)	1,222	+131	(32)	(199)	1,168	+1,093	181	+21	-	-	7,495	(377)
	2021 Forecast	3,499	(951)	1,127	(800)	793	(298)	(61)	(228)	754	+679	48	(112)	-	-	6,160	(1,712)
	2020 Actual	4,450	-	1,927	-	1,091	-	167	-	75	-	160	-	-	-	7,872	-
Industrial Chocolate	2021 Rev.Forecast	6,678	+804	1,215	(53)	610	+261	(42)	+124	112	(121)	36	(12)	-	-	8,611	+1,003
	2021 Forecast	5,765	(109)	2,116	+848	798	+449	39	+205	137	(96)	33	(15)	-	-	8,888	+1,280
	2020 Actual	5,874	-	1,268	-	349	-	(166)	-	233	-	48	-	-	-	7,608	-
Emulsified and Fermented Ingredients	2021 Rev.Forecast	1,601	+141	-	-	(334)	(182)	1,477	+159	-	-	200	+127	-	-	2,945	+246
	2021 Forecast	1,662	+202	-	-	274	+426	1,801	+483	-	-	39	(34)	-	-	3,776	+1,077
	2020 Actual	1,460	-	-	-	(152)	-	1,318	-	-	-	73	-	-	-	2,699	-
Soy-based Ingredients	2021 Rev.Forecast	2,669	(636)	-	-	-	-	580	+249	(333)	(207)	89	+111	-	-	3,006	(482)
	2021 Forecast	3,040	(265)	-	-	-	-	644	+313	(365)	(239)	72	+94	-	-	3,391	(97)
	2020 Actual	3,305	-	-	-	-	-	331	-	(126)	-	(22)	-	-	-	3,488	-
Consolidated adjustment	2021 Rev.Forecast	215	+165	(1)	(5)	4	(1)	23	+4	32	(88)	(274)	(74)	-	-	-	-
	2021 Forecast	192	+142	-	(4)	-	(5)	-	(19)	-	(120)	(192)	+8	-	-	-	-
	2020 Actual	50	-	4	-	5	-	19	-	120	-	(200)	-	-	-	-	-
Group administrative expenses	2021 Rev.Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,059)	(303)	(4,059)	(303)
	2021 Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,215)	(459)	(4,215)	(459)
	2020 Actual	-	-	-	-	-	-	-	-	-	-	-	-	(3,756)	-	(3,756)	-
Operating profit total	2021 Rev.Forecast	15,000	(140)	2,334	(866)	1,504	+210	2,007	+337	978	+675	233	+175	(4,059)	(303)	18,000	+89
	2021 Forecast	14,158	(982)	3,243	+43	1,865	+571	2,423	+753	526	+223	-	(58)	(4,215)	(459)	18,000	+89
	2020 Actual	15,140	-	3,200	-	1,294	-	1,670	-	303	-	58	-	(3,756)	-	17,911	-

From FY2021, soymilk and USS soymilk products in the Soy-based Ingredients segment have been reclassified to the Emulsified and Fermented Ingredients segment, so the FY2020 results have been retroactively adjusted.



**FUJI OIL HOLDINGS INC.**  
**IR supplement material**  
**FY2021 FYE March 2022**  
**- Q2 Total -**

<u>Page</u>	<u>Item</u>
1	Cover
2	FY2021 Q2 Pickup : Market and sales trends in each area
3	IR Supplement① : Strategic Products Sales volume
4	IR Supplement② : Main raw material market price (~end of Oct. 2021)
5	IR Supplement③ : Topics / Pick up

## FY2021 Q2 Pickup : Market and sales trends in each area

area	Q2 (Jul.-Sept. 2021) Market and sales trends
Japan	<p><b>Industrial Chocolate</b></p> <ul style="list-style-type: none"> <li>-Sales volume for the gift market recovered from July-September in 2020, which was impacted by COVID-19, but is still trending at approximately 65% of volume for the July-September in 2019.</li> <li>-Consumer demand is stable. Fuji Oil sales volume increased on a recovery in sales of final products sold mainly in Convenience Store.</li> </ul> <p><b>Emulsified and Fermented Ingredients</b></p> <ul style="list-style-type: none"> <li>-Continuing to see demand for small luxuries, resulting in firm sales volume for the confectionery market.</li> <li>-Sales volume for cafes and restaurants was largely unchanged from the July-September in 2020. This represents 70% of volume compared to the July-September in 2019.</li> </ul> <p><b>Soy-based Ingredients</b></p> <ul style="list-style-type: none"> <li>-Continued to see strong demand for protein in July-September in 2021. In particular, sales of soy protein ingredients (powered, textured) were firm.</li> <li>-Functional ingredients for the beverage market were largely unchanged from July-September in 2020, when demand declined due to the impact of COVID-19. This market has not yet recovered.</li> </ul>
America	<p><b>Vegetable Oils and Fats</b></p> <ul style="list-style-type: none"> <li>-Sales volume for the restaurant industry increased after a drop due to the impact of COVID-19 in July-September in 2020. Volume has recovered to approximately 95% compared to July-September in 2019.</li> <li>-Demand is increasing for palm, which is relatively inexpensive compared to other oils.</li> </ul> <p><b>Industrial Chocolate(2Q: May-July)</b></p> <ul style="list-style-type: none"> <li>-Sales of chocolate (end products) in the U.S. in May-July 2021 increased due to a rebound from the decline caused by COVID-19 in May-July in 2020. (our own research)</li> <li>-Although demand is strong, logistics disruptions and securing workers are problems for the industry.</li> </ul>
Brazil	<p><b>Industrial Chocolate</b></p> <ul style="list-style-type: none"> <li>-Aggressive promotions drove firm sales of small-volume products optimized for home use and chocolate filling products.</li> <li>-Sales volume increased significantly, reaching 123% compared to July-September in 2020, in part due to last-minute demand ahead of price revisions.</li> </ul>
SE Asia	<p><b>Industrial Chocolate</b></p> <p>(Indonesia) Sales for breadmaking has increased since in July-September in 2020 but at approximately 65% compared to in July-September in 2019, sales are still recovering due to the ongoing drop in demand among office workers and schools.</p> <ul style="list-style-type: none"> <li>-Sales for ice cream largely on par with July-September in 2019.</li> </ul>
China	<p><b>Emulsified and Fermented Ingredients</b></p> <ul style="list-style-type: none"> <li>-In addition to the cooling off in the popularity of the hit product ma hua donuts, sales growth for filling also leveled off.</li> <li>-Demand recovery from the previous fiscal year is slow due to a stagnant economy.</li> </ul>
Europe	<p><b>Vegetable Oils and Fats/Industrial Chocolate</b></p> <ul style="list-style-type: none"> <li>-The gift market has recovered from July-September in 2020, which was impacted by COVID-19.</li> <li>-Responding to strong demand despite the ongoing supply chain disruption.</li> </ul>

**IR Supplement① : Strategic Products Sales volume**

Segment	Area	Product	FY2018	FY2019								FY2020 (*4)								FY2021												FY2021 Q2 Key point
				1 Q	2 Q	1st half	3 Q	4 Q Overseas Oct.- Dec.	4Q Overseas Jan.- Mar.	2nd half (*2)	Total (*3)	1 Q	2 Q	1st half	3 Q	4 Q	2nd half	Total	1Q		2 Q		1st half		3 Q	4 Q	2nd half	Total				
																			VS 2019 *(5)	VS 2020	VS 2019 *(5)	VS 2020	VS 2019 *(5)	VS 2020								
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBS,CBR,CBS)	97%	97%	107%	102%	108%		-	108%	105%	111%	98%	104%	98%	101%	99%	101%	106%	96%	99%	102%	103%	99%						Demand for chocolate confectioneries remains firm.		
	Americas		102%	98%	103%	100%	107%	107%	110%	108%	105%	99%	84%	91%	86%	93%	90%	91%	88%	89%	94%	112%	91%	99%						Increased in part due to rebound following decline in Q1.		
	SE Asia		98%	103%	96%	100%	96%	80%	95%	90%	94%	80%	78%	79%	96%	86%	91%	85%	74%	93%	76%	98%	75%	95%						CBE increased, recovering to levels near FYE March 2019. Overall, hard butters for chocolate seeing slow recovery in demand as sales trend below the previous year.		
	China		91%	73%	97%	83%	65%	83%	52%	68%	74%	98%	81%	89%	93%	112%	98%	93%	71%	72%	62%	77%	66%	75%						Volume of low-profit products decreased due to measures to focus on profitability		
	Europe		93%	84%	83%	84%	78%	103%	93%	91%	88%	69%	86%	78%	80%	136%	103%	91%	124%	180%	133%	153%	129%	164%						Increased significantly as demand rebounded from previous fiscal year		
	Total		100%	96%	97%	97%	96%	94%	97%	96%	96%	88%	84%	87%	91%	98%	94%	90%	89%	101%	93%	110%	92%	106%								
Industrial Chocolate	Japan	Chocolate (Including cocoa products)	96%	93%	103%	98%	100%	102%		-	101%	100%	94%	94%	94%	95%	105%	100%	97%	107%	114%	100%	106%	104%	110%						Sales for ice cream struggled but sales for gifts recovered. Sales for chocolate confectioneries were firm.	
	Americas (Brazil)		101%	82%	131%	96%	105%	128%	105%	113%	106%	47%	114%	84%	100%	114%	106%	98%	101%	218%	141%	123%	123%	147%						Increased on aggressive sales promotions and increase in demand prior to price revisions.		
	SE Asia		103%	119%	127%	123%	106%	101%	98%	102%	110%	82%	92%	87%	95%	105%	100%	94%	96%	117%	99%	110%	99%	113%						Demand weak in Indonesia but recovered compared to previous fiscal year. Sales firm in Australia.		
	China		122%	99%	104%	101%	106%	121%	82%	105%	103%	143%	194%	172%	156%	255%	190%	182%	165%	115%	161%	83%	163%	95%						Decreased after dissipation of stay-at-home demand from the previous year.		
	Europe		123%	123%	106%	114%	114%	95%	97%	102%	106%	77%	81%	79%	89%	110%	99%	88%	117%	152%	114%	125%	109%	137%						Increased mainly on demand rebound from previous fiscal year.		
	Total (excluding Blommer)		103%	95%	115%	104%	104%	111%	101%	106%	105%	79%	103%	92%	100%	113%	106%	99%	105%	133%	115%	112%	110%	120%								
	Blommer(*1)		-	107%	98%	102%	93%	91%		-	92%	97%	100%	82%	90%	102%	94%	98%	94%	105%	106%	88%	108%	96%	107%						(May to July) Increased mainly on demand rebound from previous fiscal year.	
	Total (including Blommer)																		105%	116%	101%	110%	102%	113%								
Emulsified and Fermented Ingredients	Japan	Whipping cream	99%	107%	104%	105%	97%	96%		-	97%	101%	87%	97%	92%	102%	101%	97%	104%	119%	105%	108%	104%	113%						Sales volume recovery in cafes and restaurants, which had declined significantly in the previous fiscal year, and firm sales in desserts led to an increase over FY2019.		
		Margarine / Shortening	96%	84%	85%	85%	82%	86%		-	84%	84%	82%	88%	85%	96%	97%	96%	90%	83%	102%	86%	98%	84%	100%						Sales for confectioneries is favorable but recovery of sales for bread is slow.	
	SE Asia	Whipping cream	110%	116%	116%	116%	130%	105%	85%	104%	110%	69%	109%	89%	99%	90%	96%	92%	108%	157%	78%	72%	93%	105%						Decreased on the impact of selling a cream manufacturing company during the previous fiscal year and due to lower demand due to COVID-19.		
	China	Margarine / Shortening	103%	94%	88%	91%	83%	86%	77%	82%	86%	93%	107%	100%	105%	132%	115%	107%	109%	118%	101%	94%	105%	105%						Decreased on lower consumption due to decline in economic sentiment and correction following 1Q demand rush ahead of price revisions.		
		Filling	142%	115%	114%	114%	98%	98%	72%	90%	99%	94%	112%	103%	104%	155%	124%	113%	135%	144%	125%	111%	130%	126%						Demand remained firm.		
Soy-based Ingredients	Japan	Soy protein ingredients	104%	101%	104%	103%	102%	109%		-	106%	104%	108%	108%	106%	106%	106%	107%	113%	106%	111%	103%	112%	104%						Firm sales for protein drinks and health snacks.		
		Soy protein foods	93%	108%	102%	105%	98%	98%		-	98%	101%	93%	104%	99%	96%	101%	98%	99%	100%	107%	100%	96%	100%	102%						Sales to restaurants increased but sales to lunch programs decreased. On par with FYE March 2020.	
		Functional ingredients	101%	96%	90%	93%	110%	83%		-	95%	94%	103%	88%	95%	89%	106%	97%	96%	107%	103%	87%	99%	97%	101%						Sales for beverage on par with previous year, which was impacted by COVID-19.	

(Note)If the previous year's figure has changed due to a revision of the product category definition, etc., the retroactively corrected figure is shown.

\*1: Blommer incorporate in the Fuji Oil Group P/L is carried out from February to April as 1Q. YoY comparison figures are calculated based on the same period as the consolidated fiscal year.

\*2: "FY2019 2nd half": Calculated by comparing the same period of the previous year as shown below.

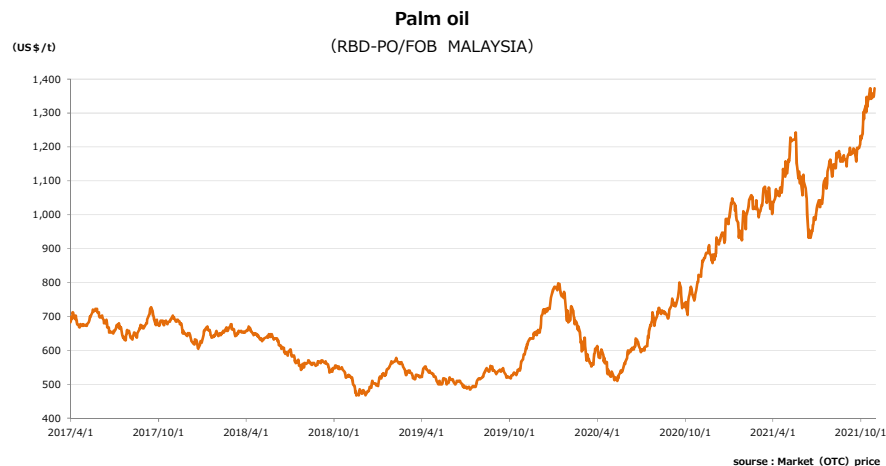
· Fiscal year ended March companies: October-March · Overseas group that changed fiscal year from December to March: July-March

\*3: "FY2019" compares the total value of the following quantities year-on-year. Quantity of fiscal year ended March companies (12 months) +Quantity of overseas group companies whose fiscal year has changed from December to March (15 months)

\*4:For FY2020, for overseas group companies that changed fiscal year end from December to March in FY2019, comparison is made with the same month of the previous year.

\*5:For FY2021" VS FY2019", overseas group companies that changed their fiscal year in FY2019 are compared to the sales volume for same period.

## IR Supplement② : Main raw material market price (～end of Oct. 2021)



### [Market conditions]

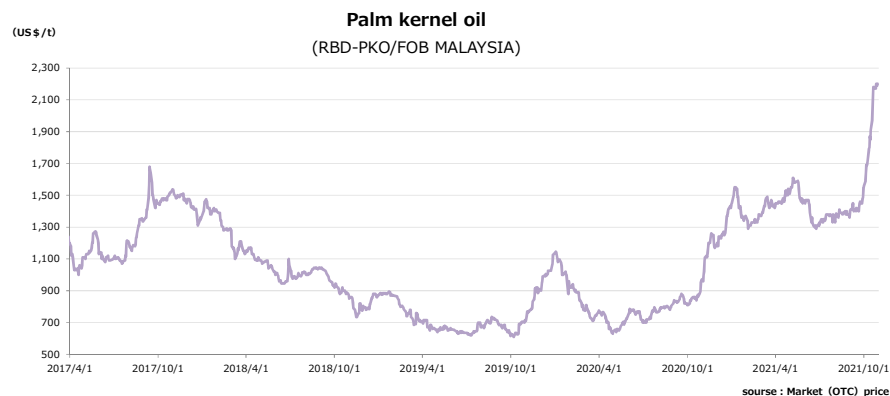
The recovery of production volume was sluggish due to the continuing effects of the labor shortage in the corona disaster. In addition, the price of palm oil continued to rise, linked to the soaring price of soybean oil due to the U.S. clean energy policy.

### [Strong factors]

Continued shortage of foreign workers. Demand for bio-fuels will increase due to soaring crude oil and natural gas prices.

### [Weak factors]

Mild recovery in Malaysian palm oil production volume.



### [Market conditions]

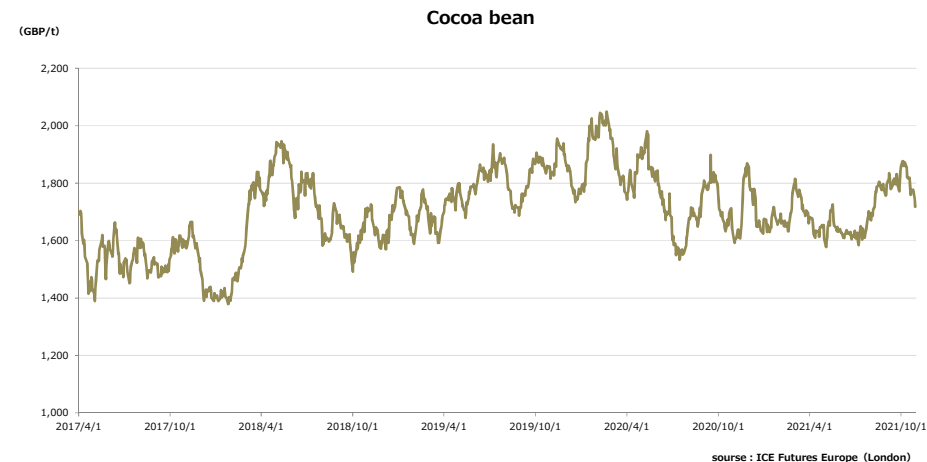
Due to a shortage of workers, production volume remained weak despite the period of increased production.

### [Strong factors]

Inventories below the previous year's level, consumption expansion due to economic recovery.

### [Weak factors]

Production is expected to increase in FY 2021/2022. Easing of supply and demand for coconut oil, a similar oil.



### [Market conditions]

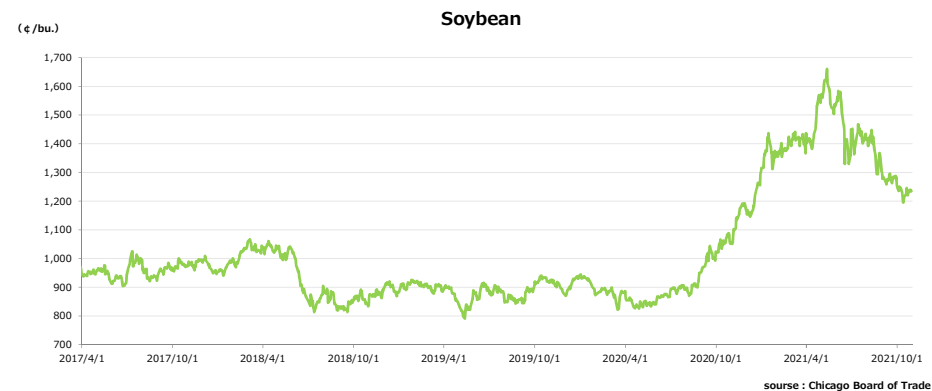
In the midst of the weakness, the market showed a brief rebound on the forecasted reduction in Ghana's crop production for the next fiscal year, but other upside factors were lacking and the upside was suppressed.

### [Strong factors]

Concerns over the shortage of cocoa beans due to the expected reduction in production of Ghana's cocoa beans next year. Restrictions on distribution due to shortage of containers.

### [Weak factors]

Decline in demand due to the re-emergence of the COVID-19. Current cocoa demand is lower than the market forecast.



### [Market conditions]

Although there is a growing demand for soybean oil for biofuels due to the promotion of clean energy in the U.S., the market is on a downward trend due to favorable weather.

### [Strong factors]

Inflow of speculative funds due to tightening of crude oil supply and demand. Concerns about dryness in Argentina due to the La Niña phenomenon.

### [Weak factors]

Improvement in the U.S. soybean crop. Progress in Brazilian soybean planting.

## IR Supplement③ : Topics/Pick up

### ●FY2021 Q2 Topics (The date listed is the release date of the website)

Date	Topics
Apr 2,2021	Fuji Oil Group reinforces commitment to sustainable development with a Supplier Code of Conduct
Apr 7,2021	Investment in Major Dutch Fund Specializing in Food Tech
Apr 22,2021	Planting of 100,000 trees in Western Ghana with One Tree Planted
May 20,2021	Declaration of 2030 Commitment to Sustainable Raw Materials Procurement and Environmental Burden Reduction at the 2021 UN Food Systems Summit
Jun 1,2021	The Fuji Oil Group announces Responsible Soybeans and Soy Products Sourcing Policy
Jun 1,2021	The Fuji Oil Group announces Responsible Shea kernels Sourcing Policy to reinforce sustainable development
Jun 21,2021	Fuji Oil Holdings has been selected as constituent of FTSE4GOOD Index Series and FTSE Blossom Japan Index
Jun 23,2021	Notice of Resolutions of the 93rd Ordinary General Meeting of Shareholders
Jun 25,2021	Progress Report on the Responsible Palm Oil Sourcing Policy (July – December 2020)

Date	Topics
Aug 3,2021	Establishment of Global Innovation Center Europe in Foodvalley, The Netherlands
Aug 20,2021	Release of Sustainability Report 2021
Sept 10,2021	Release of Integrated Report 2021
Sept 16,2021	Hold UPGRADE Pop-up Store for Plant-Based Food in Yurakucho in October
Oct 12,2021	Launch of "SoyBio MA", an upcycled soy whey for soil purification

### ●Pick up

#### Harald: Collaboration to Expand Business Opportunities

In order to promote sales on anniversaries such as Father's Day, we are exploring new opportunities to expand our business through the use of banners and the cooperation of various sections within the company.



#### America:New plant begins operations

Fuji Oil New Orleans begins operations. As the second U.S. base for oils and fats, we aim to expand our market share in the southern U.S.



#### Japan : UPGRADE Pop-up Store in Yurakucho

Propose "Food for the Future", an ongoing project since 2019. UPGRADE Plant based kitchen a one-month pop-up from October 1 to October 31 held in Yurakucho.

