

(Revised)
The corrections are underlined.

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May 9, 2024

Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)

Company name: FUJI OIL HOLDINGS INC.
 Listing: Tokyo Stock Exchange
 Securities code: 2607
 URL: <https://www.fujioilholdings.com/en>
 Representative: Mikio Sakai, President and CEO
 Inquiries: Takekuni Takamura, General Manager, Consolidation Accounting Group
 Telephone: +81-6-6459-0731
 Scheduled date for ordinary general meeting of shareholders: June 27, 2024
 Scheduled date to commence dividend payments: June 28, 2024
 Scheduled date to file annual securities report: June 27, 2024
 Preparation of supplementary material on consolidated financial results: Yes
 Holding of consolidated financial results briefing: Yes (For institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2024	564,087	1.2	18,213	66.5	16,791	73.3	6,524	6.5
March 31, 2023	557,410	28.5	10,940	△27.1	9,690	△32.5	6,126	△46.7

(Note) Comprehensive income For the Fiscal year ended March 31, 2024: ¥37,273 million [98.1%]
 For the Fiscal year ended March 31, 2023: ¥18,811 million [△39.8%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2024	75.90	—	3.0	3.6	3.2
March 31, 2023	71.27	—	3.1	2.2	2.0

(Note) Share of profit (loss) of entities accounted for using equity method

For the Fiscal year ended March 31, 2024: ¥996 million
 For the Fiscal year ended March 31, 2023: ¥1,007 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2024	470,221	244,291	49.4	2,700.95
March 31, 2023	468,789	210,983	43.3	2,359.34

(Reference) Shareholder's equity As of March 31, 2024: ¥232,185 million
 As of March 31, 2023: ¥202,820 million

(3) Consolidated Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of fiscal year
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	48,242	8,803	△50,007	27,480
March 31, 2023	7,594	△16,487	9,804	18,991

2. Cash dividends

	Annual dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2023	Yen —	Yen 26.00	Yen —	Yen 26.00	Yen 52.00	Millions of yen 4,475	% 73.0	% 2.3
Fiscal year ended March 31, 2024	—	26.00	—	26.00	52.00	4,475	<u>68.5</u>	2.1
Fiscal year ending March 31, 2025 (Forecast)	—	26.00	—	26.00	52.00		<u>44.7</u>	

3. Consolidated forecasts for the fiscal year ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	290,000	7.0	7,000	△20.5	4,700	△43.4	3,000	△75.7	<u>34.90</u>
Fiscal year ending March 31, 2025	600,000	6.4	20,000	9.8	16,000	△4.7	10,000	53.3	<u>116.33</u>

*** Notes**

- (1) Changes in significant subsidiaries during the period
(Changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2024	87,569,383 shares
As of March 31, 2023	87,569,383 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2024	1,604,957 shares
As of March 31, 2023	1,604,642 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year Ended March 31, 2024	85,964,620 shares
Fiscal Year Ended March 31, 2023	85,963,933 shares

* Consolidated financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Explanations and other special notes concerning the appropriate use of business results forecasts

The forward-looking statements included in this document are based on the information available at the time of this announcement. The actual results may differ from the forecasts in this report due to various factors.

Please refer "1. Qualitative Information on Results for the Fiscal Year Ended March 31, 2024 (4) Future Outlook" on page 4 for details.

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1. Qualitative Information on Results for the Fiscal Year Ended March 31, 2024

(1) Details of Operating Results

During the consolidated fiscal year under review, the future outlook remained uncertain due to worldwide inflation and remaining high interest rates level along with social unrest induced by increased tensions in international affairs. In Japan, it continued to face rising prices in some food products and yen depreciation in foreign exchange rates due to continued easy monetary policy by Bank of Japan. However, the Japan's economy remains firm as consumption recovered in the food service industry and the accommodation industry due to an increase in domestic and foreign tourists.

In the raw material market, while prices for cacao beans experienced a historic rise towards the end of the fiscal year, prices for palm oil and soybeans remain stable.

Amid this environment, we are working to strengthen the business specific management to ensure the optimal allocation of management resources, with the group headquarters supporting the implementation of profit improvement measures for each group company. In addition to advancing a shift in product portfolio in existing businesses to high-value-added products, which included measures such as the transfer of the non-current assets of Fuji Oil New Orleans, LLC (USA, hereinafter "FVN") in April 2023, we are also building a competitive advantage by strengthening our supply structure in Southeast Asia for certified sustainable oils.

With regards to Blommer Chocolate Company (USA, hereinafter "Blommer"), we recognized extraordinary losses in the current consolidated fiscal year as its profitability declined due to factors which appeared after the acquisition in 2019 such as effects of COVID-19, rising raw material prices and increased fixed cost related to the rising key interest rates and inflation. We announced Blommer's 5-year structural reforms from 2024 to 2028 aiming to restructure its profitability and business foundation and are implementing each action.

As a result of the above, the operating results for the fiscal year ended March 31, 2024 were as follows.

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended				
March 31, 2024	564,087	18,213	16,791	6,524
March 31, 2023	557,410	10,940	9,690	6,126
Change	+6,676 (+1.2%)	+7,273 (+66.5%)	+7,101 (+73.3%)	+397 (+6.5%)

Net sales increased due to higher sales prices to reflect rising raw material prices in the Industrial Chocolate segment and the effect of yen depreciation in foreign exchange rates in spite of decreasing a sale due to lower sales prices to reflect falling a raw material prices of palm oil that is our major ingredient of vegetable oil and fats segment and the transfer of the non-current assets of FVN. Operating profit increased mainly due to improved profitability in the Vegetable Oils and Fats segment in Japan, Americas and Europe, despite lower sales volume against stagnant demand in the U.S. confectionery market and increased fixed cost in the Industrial Chocolate segment. Profit attributable to owners of parent decreased largely because of the extraordinary losses regarding Blommer, in spite of the increase in operating profit and the gain on the transfer of non-current assets of FVN.

The operating results by reported segment are shown below.

	Net sales			Operating profit		
	Millions of yen	Year-on-year change		Millions of yen	Year-on-year change	
	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Vegetable Oils and Fats	185,350	△18,097	△8.9%	15,439	+8,418	+119.9%
Industrial Chocolate	253,408	+24,895	+10.9%	1,840	△3,132	△63.0%
Emulsified and Fermented Ingredients	89,855	△1,309	△1.4%	3,793	+2,302	+154.5%
Soy-based Ingredients	35,472	+1,188	+3.5%	1,040	△237	△18.6%
Adjustment	—	—	—	△3,900	△77	—
Total	564,087	+6,676	+1.2%	18,213	+7,273	+66.5%

(Vegetable Oils and Fats)

Net sales decreased due to declined sales prices to reflect falling prices for palm oil, our main raw material, and other raw materials and decreased sales of FVN attributed to the transfer of the non-current assets.

Operating profit increased mainly due to improved profitability responding to stable raw material prices in Japan, Americas and Europe and decreased fixed cost associated with the transfer of the non-current assets at FVN, despite the rebound in Southeast Asia which performed a good shape in the previous fiscal year.

(Industrial Chocolate)

Net sales increased due to higher sales prices to reflect rising raw material prices, increased sales volume in Brazil and Europe, the effect of yen depreciation and others. Operating profit decreased due to decreased sales volume against stagnant demand in the U.S. confectionery market, increased fixed cost such as labor cost and temporary deterioration in profitability attributed to rising raw material prices in the U.S., although sales volume for the souvenir market recovered in Japan and Europe and profitability improved due to price revision in Southeast Asia.

(Emulsified and Fermented Ingredients)

Net sales decreased due to a decrease in sales volume and lower sales prices to reflect falling raw material prices in Southeast Asia and China. Operating profit increased mainly due to the steady demand of a whipping cream and others in Japan and improved profitability through price revision in China.

(Soy-based Ingredients)

Net sales increased due to higher sales prices to reflect rising raw material prices caused by the effect of yen depreciation. Despite progress in optimizing sales prices, operating profit decreased due to increased fixed cost such as depreciation cost accompanied with the start of operations at new plant in Europe.

(2) Details of Financial Position

Total assets at the end of the consolidated fiscal year under review increased by 1,431 million yen from the end of the previous consolidated fiscal year to 470,221 million yen. Under our Mid-term Management Plan, Reborn 2024, we are working to improve our financial structure by strengthening and rebuilding our business foundation. We will improve capital efficiency and strengthen our financial monitoring.

The consolidated financial position at the end of the consolidated fiscal year under review is as follows.

(Millions of yen)

		As of March 31, 2023	As of March 31, 2024	Change
Assets	Current assets	227,771	236,858	+9,086
	Property, plant and equipment	159,855	150,750	△9,104
	Intangible assets	57,322	55,221	△2,100
	Other	23,841	27,390	+3,549
Assets		468,789	470,221	+1,431
Liabilities	Interest-bearing debt	168,417	130,286	△38,130
	Other	89,389	95,643	+6,254
Liabilities		257,806	225,929	△31,876
Net assets		210,983	244,291	+33,307

(Assets)

At the end of the consolidated fiscal year under review, current assets increased mainly due to an increase in Cash and deposits. Property, plant and equipment decreased due to the transfer of the non-current assets of FVN and the impairment loss regarding Blommer and other factors.

As a result, Assets increased by 1,431 million yen from the end of the previous consolidated fiscal year to 470,221 million yen.

(Liabilities)

Liabilities decreased by 31,876 million yen from the end of the previous consolidated fiscal year to 225,929 million yen due to a decrease in interest-bearing debt resulting from repayments of short-term borrowings and other factors.

(Net assets)

Net assets increased by 33,307 million yen from the end of the previous consolidated fiscal year to 244,291 million yen due to an increase in foreign currency translation adjustments associated with the yen depreciation against the US dollar and euro and an increase in retained earnings.

Net assets per share increased by 341.61 yen from the end of the previous consolidated fiscal year to 2,700.95 yen. Equity ratio increased by 6.1 points from the end of the previous fiscal year to 49.4%.

(3) Details of Cash flows

To maintain and improve our financial discipline, our fundamental policy is to generate free cash flow steadily through steady profit growth and a shortened cash conversion cycle.

The consolidated Cash flows at the end of the consolidated fiscal year under review are as follows.

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Change
Cash flows from operating activities	7,594	48,242	+40,648
Cash flows from investing activities	△16,487	8,803	+25,291
Free Cash flows	△8,893	57,045	+65,939
Cash flows from financing activities	9,804	△50,007	△59,812
Cash and cash equivalents at end of period	18,991	27,480	+8,488

(Cash flows from operating activities)

Cash flows from operating activities for the end of the consolidated fiscal year under review resulted in income of 48,242 million yen, increasing by 40,648 million yen compared to the end of the previous consolidated fiscal year. It was mainly due to an increase in operating profit and an improvement in working capital regarding inventories optimization.

(Cash flows from investing activities)

Cash flows from investing activities for the end of the consolidated fiscal year under review resulted in income of 8,803 million yen, increasing by 25,291 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to a careful selection of capital investment in addition to the transfer of the non-current assets of FVN.

(Cash flows from financing activities)

Cash flows from financing activities for the end of the consolidated fiscal year under review resulted in expenditures of 50,007 million yen, decreasing by 59,812 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to repayments of short-term borrowings in accordance with improving a working capital and transfer of the non-current assets.

(4) Future Outlook

For the next fiscal year, the Group expects consolidated net sales of 600,000 million yen, consolidated operating profit of 20,000 million yen, consolidated ordinary profit of 16,000 million yen, and profit attributable to owners of parent of 10,000 million yen.

In the fiscal year ending March 31, 2025, difficult conditions will continue due to an estimation of changing unstable volatility in cocoa beans market price, continued depreciation of the yen and high dollar interest rates. In response to these risks, we will continue to make appropriate revisions to sales prices. To address soaring prices for cocoa beans, we will also strive to strengthen the proposal and sales of vegetable fats for chocolate (cocoa butter substitutes) and compound chocolate, for which we have expertise and technical strengths. In addition to these measures, we will steadily implement the structural reforms for Bloomer announced on March 22, 2024 further to improve group profitability and strengthen our business foundation.

(5) Basic Policy on the Payment of Dividends and Dividends for the Fiscal Year under Review and Next Fiscal Year

We recognize that returning profits to shareholders is one of our most important management duties. We will pay stable and continuous dividends to shareholders, aiming for a dividend payout ratio of 30% to 40%. Internal Reserves will be used for strategic investments for growth, including investments in production facilities, new businesses, and research and development, in order to enhance corporate value. We will also flexibly consider acquisition of Treasury Shares.

Based on the above policy, we plan to pay a year-end dividend of 26 yen per share for the current fiscal year, bringing the total annual dividend to 52 yen per share, in order to respond to the support of our shareholders.

For the next fiscal year, we plan to pay an annual dividend of 52 yen per share.

2. Basic Concept concerning the Selection of Accounting Standards

To sustain comparability of consolidated financial statements between periods as well as between companies, the Group prepares consolidated financial statements under Japanese GAAP. With regard to the IFRS(International Financial Reporting Standards), we will appropriately determine the timing for the application while considering various circumstances in Japan and overseas.

3. Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	19,002	27,490
Notes and accounts receivable - trade	93,023	90,024
Merchandise and finished goods	49,082	51,724
Raw materials and supplies	56,662	57,277
Other	10,173	10,579
Allowance for doubtful accounts	△173	△238
Total current assets	227,771	236,858
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	44,374	47,780
Machinery, equipment and vehicles, net	64,308	62,851
Land	21,226	20,057
Right-of-use assets, net	13,277	7,655
Construction in progress	13,833	9,273
Other, net	2,834	3,131
Total property, plant and equipment	159,855	150,750
Intangible assets		
Goodwill	27,245	21,840
Customer related assets	17,793	19,035
Other	12,283	14,345
Total intangible assets	57,322	55,221
Investments and other assets		
Investment securities	14,378	16,002
Retirement benefit asset	4,791	7,064
Deferred tax assets	649	669
Other	3,988	3,683
Allowance for doubtful accounts	△63	△60
Total investments and other assets	23,745	27,359
Total non-current assets	240,922	233,332
Deferred assets		
Bond issuance costs	95	30
Total deferred assets	95	30
Total assets	468,789	470,221

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	40,285	42,321
Short-term borrowings	76,091	33,151
Current portion of bonds payable	—	35,000
Commercial papers	10,000	10,000
Income taxes payable	1,872	4,310
Provision for bonuses	2,764	3,354
Provision for bonuses for directors (and other officers)	52	40
Other	14,826	18,758
Total current liabilities	145,891	146,936
Non-current liabilities		
Bonds payable	41,000	6,000
Long-term borrowings	41,325	46,135
Deferred tax liabilities	15,762	17,223
Retirement benefit liability	1,885	2,022
Lease liabilities	9,790	5,110
Other	2,149	2,500
Total non-current liabilities	111,914	78,993
Total liabilities	257,806	225,929
Net assets		
Shareholders' equity		
Share capital	13,208	13,208
Capital surplus	14,757	14,757
Retained earnings	161,305	163,810
Treasury shares	△1,946	△1,947
Total shareholders' equity	187,324	189,828
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,593	1,868
Deferred gains or losses on hedges	△547	726
Foreign currency translation adjustment	15,108	39,122
Remeasurements of defined benefit plans	△657	639
Total accumulated other comprehensive income	15,496	42,357
Non-controlling interests	8,163	12,105
Total net assets	210,983	244,291
Total liabilities and net assets	468,789	470,221

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	557,410	564,087
Cost of sales	485,166	481,228
Gross profit	72,244	82,858
Selling, general and administrative expenses	61,303	64,644
Operating profit	10,940	18,213
Non-operating income		
Interest income	452	1,017
Dividend income	82	79
Foreign exchange gains	296	30
Share of profit of entities accounted for using equity method	1,007	996
Other	749	632
Total non-operating income	2,588	2,756
Non-operating expenses		
Interest expenses	2,563	3,314
Other	1,274	863
Total non-operating expenses	3,838	4,178
Ordinary profit	9,690	16,791
Extraordinary income		
Gain on sale of non-current assets	112	13,281
Gain on sale of investment securities	426	46
Refunded taxes	141	77
Gain on extinguishment of tie-in shares	5	—
Total extraordinary income	686	13,405
Extraordinary losses		
Loss on sale of non-current assets	7	5
Loss on retirement of non-current assets	370	697
Amortization of goodwill	—	6,467
Impairment losses	—	3,716
Restructuring expenses of subsidiaries and affiliates	90	898
Loss on disposal of inventories	—	312
Loss on sale of investment securities	4	—
Loss on valuation of investment securities	—	84
Total extraordinary losses	473	12,182
Profit before income taxes	9,903	18,015
Income taxes - current	4,465	10,214
Income taxes - deferred	△715	△1,841
Total income taxes	3,750	8,373
Profit	6,152	9,641
Profit attributable to non-controlling interests	25	3,117
Profit attributable to owners of parent	6,126	6,524

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	6,152	9,641
Other comprehensive income		
Valuation difference on available-for-sale securities	70	274
Deferred gains or losses on hedges	△1,618	1,270
Foreign currency translation adjustment	14,670	23,797
Remeasurements of defined benefit plans, net of tax	△496	1,297
Share of other comprehensive income of entities accounted for using equity method	32	991
Total other comprehensive income	12,658	27,631
Comprehensive income	18,811	37,273
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,847	33,177
Comprehensive income attributable to non-controlling interests	△36	4,096

(3) Consolidated Statements of Changes in Equity

Previous Consolidated Fiscal Year (April 1, 2022 – March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,208	11,945	159,664	△1,954	182,864
Changes during period					
Dividends of surplus			△4,475		△4,475
Profit attributable to owners of parent			6,126		6,126
Purchase of treasury shares				△0	△0
Disposal of treasury shares				8	8
Decrease (increase) of capital surplus by change of share to consolidated subsidiary		2,822			2,822
Purchase of shares of consolidated subsidiaries		△10			△10
Change in scope of equity method			△10		△10
Net changes in items other than shareholders' equity					
Total changes during period	—	2,811	1,640	7	4,459
Balance at end of period	13,208	14,757	161,305	△1,946	187,324

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,523	1,070	1,079	△161	3,512	3,117	189,495
Changes during period							
Dividends of surplus							△4,475
Profit attributable to owners of parent							6,126
Purchase of treasury shares							△0
Disposal of treasury shares							8
Decrease (increase) of capital surplus by change of share to consolidated subsidiary							2,822
Purchase of shares of consolidated subsidiaries							△10
Change in scope of equity method							△10
Net changes in items other than shareholders' equity	70	△1,618	14,028	△496	11,983	5,045	17,028
Total changes during period	70	△1,618	14,028	△496	11,983	5,045	21,488
Balance at end of period	1,593	△547	15,108	△657	15,496	8,163	210,983

Consolidated Fiscal Year under Review (April 1, 2023 – March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,208	14,757	161,305	△1,946	187,324
Hyperinflation adjustments			456		456
Restated balance reflecting hyperinflation adjustments	13,208	14,757	161,761	△1,946	187,780
Changes during period					
Dividends of surplus			△4,475		△4,475
Profit attributable to owners of parent			6,524		6,524
Purchase of treasury shares				△0	△0
Disposal of treasury shares				—	—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	2,048	△0	2,047
Balance at end of period	13,208	14,757	163,810	△1,947	189,828

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,593	△547	15,108	△657	15,496	8,163	210,983
Hyperinflation adjustments			207		207		664
Restated balance reflecting hyperinflation adjustments	1,593	△547	15,315	△657	15,703	8,163	211,648
Changes during period							
Dividends of surplus							△4,475
Profit attributable to owners of parent							6,524
Purchase of treasury shares							△0
Disposal of treasury shares							—
Net changes in items other than shareholders' equity	274	1,274	23,806	1,297	26,653	3,942	30,595
Total changes during period	274	1,274	23,806	1,297	26,653	3,942	32,643
Balance at end of period	1,868	726	39,122	639	42,357	12,105	244,291

(4) Consolidated Statements of Cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	9,903	18,015
Depreciation	17,671	17,918
Amortization of goodwill	2,629	9,091
Decrease (increase) in retirement benefit asset	161	△398
Increase (decrease) in retirement benefit liability	△880	34
Interest and dividend income	△534	△1,097
Interest expenses	2,563	3,314
Impairment losses	—	3,716
Share of loss (profit) of entities accounted for using equity method	△1,007	△996
Loss (gain) on sale of investment securities	△422	△46
Loss (gain) on disposal of non-current assets	227	△12,579
Decrease (increase) in trade receivables	△8,144	10,036
Decrease (increase) in inventories	△3,533	4,804
Increase (decrease) in trade payables	△2,528	△1,244
Other, net	△459	6,767
Subtotal	15,646	57,336
Interest and dividends received	1,101	1,679
Interest paid	△2,411	△3,417
Income taxes refund (paid)	△6,741	△7,356
Net cash provided by (used in) operating activities	7,594	48,242
Cash flows from investing activities		
Purchase of property, plant and equipment	△18,404	△14,950
Proceeds from sale of property, plant and equipment	1,699	25,815
Purchase of intangible assets	△1,126	△2,229
Purchase of investment securities	△297	△5
Proceeds from sale of investment securities	591	124
Payments for investments in capital	△105	△79
Proceeds from sale of investments in capital of subsidiaries	1,394	—
Proceeds from collection of long-term loans receivable	8	3
Other, net	△247	125
Net cash provided by (used in) investing activities	△16,487	8,803
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	19,458	△35,705
Proceeds from long-term borrowings	7,608	8,000
Repayments of long-term borrowings	△7,328	△16,723
Proceeds from issuance of bonds	5,967	—
Redemption of bonds	△10,000	—
Dividends paid	△4,475	△4,475
Dividends paid to non-controlling interests	△189	△174
Other, net	△1,235	△927
Net cash provided by (used in) financing activities	9,804	△50,007
Effect of exchange rate change on cash and cash equivalents	349	1,450
Net increase (decrease) in cash and cash equivalents	1,260	8,488
Cash and cash equivalents at beginning of period	15,915	18,991
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	16	—
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	1,798	—
Cash and cash equivalents at end of period	18,991	27,480

(5) Notes to Consolidated Financial Statements
(Notes Relating to Assumptions for the Going Concern)

Not applicable.

(Additional Information)

(Stock Remuneration System for Directors)

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

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

This is a stock remuneration system under which the Company's stock are 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. 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. The book value and number of those treasury shares were 320 million yen and 110,100 shares for the consolidated fiscal year under review.

(Application of hyperinflationary accounting to Ghanaian subsidiary)

As Ghana's cumulative inflation rate over the previous three years has exceeded 100%, the Group has consolidated the financial statements of a Ghanaian subsidiary in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies" since the consolidated fiscal year under review. As the cumulative effects of the application of this standard, Retained earnings and Foreign currency translation adjustment at the beginning of the consolidated fiscal year under review increased by 456 million yen and 207 million yen, respectively.

(Segment Information)

Consolidated Fiscal Year under Review (April 1, 2023 - March 31, 2024)

1. Overview of reported segment

The Company's reportable segments are the constituent units of the Company for which separate financial information is available and which are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

The Group is mainly engaged in the manufacture and sale of vegetable oils and fats products, industrial chocolate products, emulsified and fermented ingredients products and soy-based ingredients products, and is engaged in business activities in Japan and overseas for each product group handled.

Therefore, the Group is composed of business segments based on product groups, and the four reportable segments are "vegetable oils and fats business", "industrial chocolate business", "emulsified and fermented ingredients business" and "soy-based ingredients business."

"The vegetable oils and fats business" manufactures and sells edible processed oils and fats, edible oils and fats for chocolates, etc., using palm oil, palm kernel oil, etc. as basic materials. "The industrial chocolate business" manufactures and sells chocolate, compounds and cocoa products. "The emulsified and fermented ingredients business" manufactures and sells cream, margarine, fillings and other products. "The soy-based ingredients business" manufactures and sells soy protein ingredients, soy protein foods and water-soluble soy polysaccharides.

2. How to calculate net sales, profit or loss, assets, and other items by reported segment

Profits of reportable segments are based on operating profit. Intersegment profits and transfers are based on prevailing market prices.

3. Information on net sales, profit or loss, assets, and other items by reported segment

	Reported segments					(Millions of yen)	
	Vegetable Oils and Fats	Industrial Chocolate	Emulsified and Fermented Ingredients	Soy-based Ingredients	Total	Adjustment (Note 1, 2)	Amounts on consolidated statements of income (Note 3)
Net Sales							
Sales to external customers	185,350	253,408	89,855	35,472	564,087	—	564,087
Transactions with other segments	22,934	3,231	3,935	190	30,292	△30,292	—
Total	208,285	256,639	93,790	35,663	594,379	△30,292	564,087
Segment profit	15,439	1,840	3,793	1,040	22,113	△3,900	18,213
Segment asset	127,603	212,939	59,067	45,248	444,859	25,361	470,221
Others							
Depreciation and amortization	4,535	7,124	3,394	2,864	17,918	—	17,918
Amortization of goodwill	17	9,074	—	—	9,091	—	9,091
Impairment losses	1	3,709	4	1	3,716	—	3,716
Investment in affiliates accounted for by equity method	10,821	—	—	—	10,821	—	10,821
Increase in tangible and intangible fixed assets	4,522	7,303	3,220	2,486	17,533	—	17,533

(Notes) 1. Adjustment of segment profit △3,900 million yen includes corporate expense and other, which are not allocated to each reported segment. Corporate expenses are expenses related to group management at the submitting company and management companies.

2. Adjustment of segment asset 25,361 million yen includes corporate assets which do not belong to each reported segment such as cash and cash deposit, investment securities and other assets of the submitting company and management companies.

3. Segment profit is adjusted with operating profit in the consolidated statements of income.

(Per Share Information)

	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2024
	Yen	Yen
Net assets per share	2,359.34	2,700.95
Profit per share	71.27	75.90

(Notes) 1. Since no residual securities exist, per-share profit after residual securities adjustments is omitted.

2. The Company is applying stock remuneration system for its directors (excluding outside directors and directors serving as audit and supervisory committee member). The number of common shares at the end of the consolidated fiscal year under review and the average number of shares during the consolidated fiscal year under review, which are the basis for calculating "Net assets per share" and "Profit per share," include the Company shares held by the Trust in treasury stock, which are deducted in the calculation of them.

The number of such treasury shares at the end of the period deducted for the calculation of Net assets per share is 110,100 shares for the current consolidated fiscal year under review, and the average number of such treasury shares during the period deducted for the calculation of Profit per share is 110,100 shares for the current consolidated fiscal year under review.

3. The basis for calculating profit per share is as follows.

	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2024
	Millions of yen	Millions of yen
Profit attributable to owners of parent	6,126	6,524
Amount not allocable to common shareholders	—	—
Profit attributable to owners of parent available for common stock	6,126	6,524
	Thousand shares	Thousand shares
Average number of shares of common stock outstanding during the term	85,963	85,964

4. The basis for calculating net assets per share is as follows.

	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2024
	Millions of yen	Millions of yen
Total net assets	210,983	244,291
Amount deducted from total net assets	8,163	12,105
(Of which are non-controlling interests)	(8,163)	(12,105)
Net assets at end of year available for common stock	202,820	232,185
	Thousand shares	Thousand shares
Number of shares of common stock at end of year used for calculating net assets per share	85,964	85,964

(Significant Subsequent Events)

Not applicable.