

**Q1/FY2017**  
**Supplemental IR information**  
(FYE March 2018)

August 7, 2017

**FUJI OIL HOLDINGS INC.**

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## ◆ 1. Q1/FY2017 Consolidated profit and loss summary

(Unit: JPY 100 million)

		FY2016 Q1	FY2017 Q1	YoY	
				Change	Rate of increase
Revenue	Oils and Fats	265	291	+26	+9.9%
	Confectionery and Bakery Ingredients	356	385	+30	+8.3%
	Soy	97	98	+0	+0.2%
	Total	718	774	+56	+7.8%
Operating profit	Oils and Fats	16	13	▲3	▲17.8%
	Confectionery and Bakery Ingredients	25	33	+7	+28.5%
	Soy	7	8	+1	+16.1%
	Total	49	54	+6	+11.3%
Operating margin		6.8%	7.0%	+0.2p	-
Ordinary profit		48	53	+5	+10.1%
Net income attributable to owners of parent		33	34	+0	+1.4%
EBITDA		72	78	+6	+8.5%
Cash flows from operating activities		24	70	+46	+191.7%
Cash flows from investing activities		▲43	▲39	+4	▲9.3%
Free cash flow		▲19	31	+50	-
Net interest-bearing loans		467	510	+42	+9.0%
Net operating capital		623	630	+7	+1.1%
CCC (Cash conversion cycle)		105	103	▲2 days	-
Net interest-bearing loans/EBITDA		+1.6(times)	+1.6(times)	+0.0(times)	-

## ◆ 2. Q1/FY2017 Key points of financial accounting

- ▶ Operating income, ordinary profit, and net income were all record highs for a first quarter.

The YoY increase in sales of JPY +5.6 billion in Japan JPY +0.1 billion, overseas JPY +5.5 billion (of which, +0.5 billion is due to currency conversions). Increased revenues in all overseas regions, the Americas, Asia, and Europe.

A breakdown of the YoY increase of JPY 0.6 billion in operating income is Japan JPY -0.2 billion, overseas JPY +1.0 billion, a consolidated adjustment of JPY -0.3 billion. Increase in income, mainly in the Americas, contributed.

### ◆3. Q1/FY2017 Segment-specific summary

#### Oils and Fats division

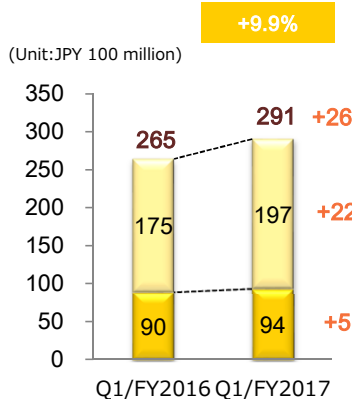
##### ●Japan

Revenues increased thanks to sales growth for hard butters for chocolate and other confectionery oils and fats but income declined due to lower profitability caused by rising raw material costs.

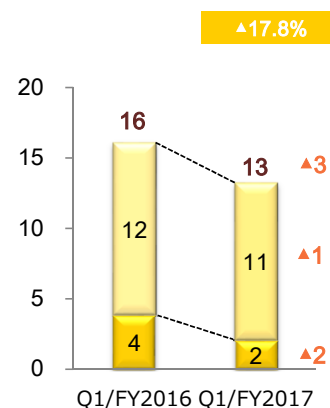
##### ●Overseas

In the Americas and Europe, revenues increased thanks to sales growth for hard butters for chocolate but income declined due to lower profitability caused by rising raw material costs.

**Revenue**  
(Bottom row: Domestic,  
Top row: Overseas)



**Operating profit**  
(Bottom row: Domestic,  
Top row: Overseas)



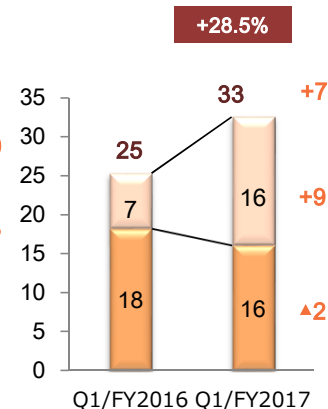
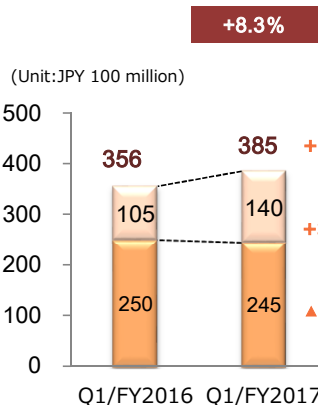
#### Confectionery and Bakery Ingredients

##### ●Japan

Although sales of industrial use chocolate and filling were firm, revenues declined due to our focus on the profitability of prepared products.

##### ●Overseas

Revenues increased thanks to favorable filling sales in Chinese markets and sales growth for chocolate in markets in Asia and Brazil. Income increased thanks to income growth in Brazil.



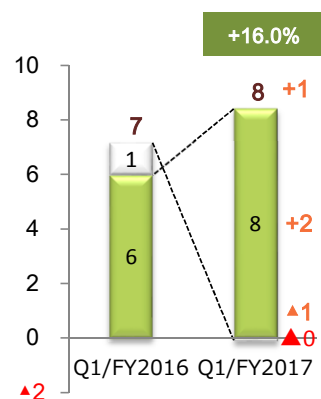
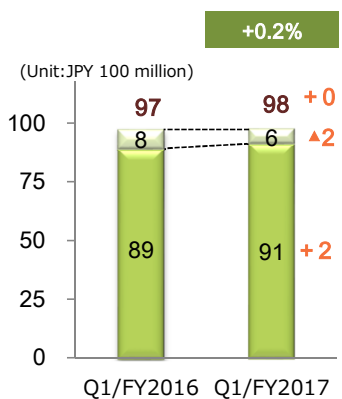
#### Soy

##### ●Soy protein materials

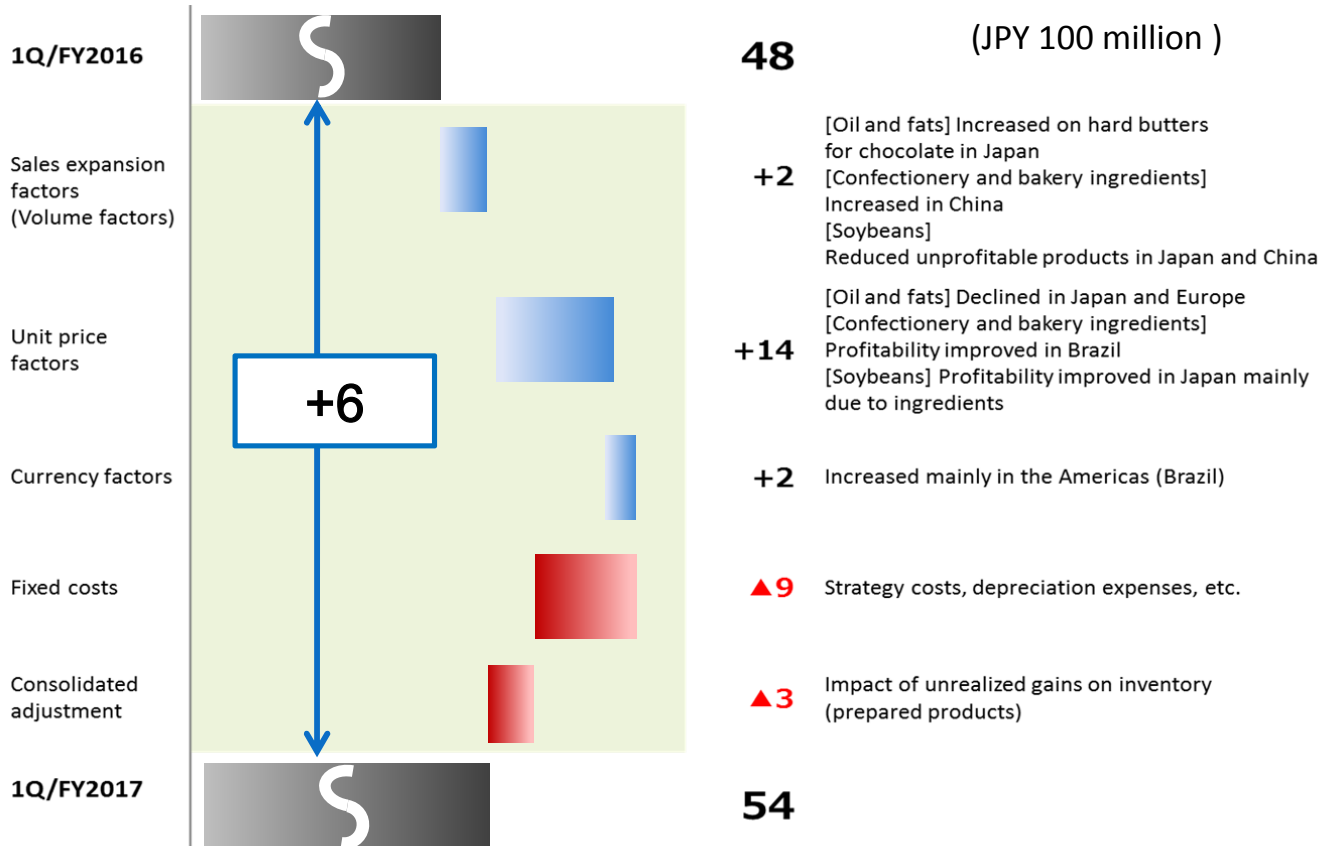
Revenues and income increased thanks to favorable sales to cereal and health food markets.

##### ●Soy protein functional agents

Revenues and income increased thanks to sales growth among drink ingredients.



## ◆4. Q1/FY2017 Operating profit analysis



## ◆5. Q1/FY2017 Revenue, operating profit (quarterly, by division)

(Blue indicates earnings forecast figures)

(Unit: JPY 1 million)

		FY2017			FY2016			vs. Previous Year			
		Actual			Actual			Change		Change	
		Revenue	Operating profit	Operating margin	Revenue	Operating profit	Operating margin	Revenue	Operating profit	Revenue	Operating profit
Oils and Fats	1Q	29,088	1,324	4.6%	26,462	1,611	6.1%	+2,626	▲287	+9.9%	▲17.8%
	2Q				26,144	1,874	7.2%				
	1H				52,606	3,485	6.6%				
	3Q				28,564	2,063	7.2%				
	4Q				28,191	869	3.1%				
	2H				56,755	2,932	5.2%				
	Full-year total	112,700	6,600	5.9%	109,361	6,417	5.9%	+3,339	+183	+3.1%	+2.9%
Confectionery and Bakery Ingredients	1Q	38,524	3,256	8.5%	35,566	2,532	7.1%	+2,958	+724	+8.3%	+28.6%
	2Q				34,059	1,834	5.4%				
	1H				69,625	4,366	6.3%				
	3Q				38,609	3,609	9.3%				
	4Q				35,726	2,611	7.3%				
	2H				74,335	6,220	8.4%				
	Full-year total	160,000	11,800	7.4%	143,960	10,586	7.4%	+16,040	+1,214	+11.1%	+11.5%
Soy	1Q	9,754	830	8.5%	9,731	715	7.3%	+23	+115	+0.2%	+16.1%
	2Q				9,397	629	6.7%				
	1H				19,128	1,344	7.0%				
	3Q				9,840	780	7.9%				
	4Q				10,258	566	5.5%				
	2H				20,098	1,346	6.7%				
	Full-year total	36,200	1,600	4.4%	39,226	2,690	6.9%	▲3,026	▲1,090	▲7.7%	▲40.5%
Total	1Q	77,366	5,411	7.0%	71,759	4,860	6.8%	+5,607	+551	+7.8%	+11.3%
	2Q				69,602	4,336	6.2%				
	1H	148,000	8,500	5.7%	141,361	9,196	6.5%	+6,639	▲696	+4.7%	▲7.6%
	3Q				77,011	6,453	8.4%				
	4Q				74,175	4,045	5.5%				
	2H				151,186	10,498	6.9%				
	Full-year total	309,000	20,000	6.5%	292,547	19,694	6.7%	+16,453	+306	+5.6%	+1.6%

## ◆6. Q1/FY2017 Revenue, operating profit (by region, division)

### 1. Revenue

[Consolidated revenue]

(Unit: JPY 1 million)

	FY	Japan		Asia		Americas		Europe		Consolidated total	
		Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year
<b>Oils and Fats</b>	Q1/FY2017	9,405	+454	6,081	+520	7,882	+690	5,717	+961	29,088	+2,627
	Q1/FY2016	8,951		5,561		7,192		4,756		26,461	
<b>Confectionery and Bakery Ingredients</b>	Q1/FY2017	24,529	▲509	6,646	+1,280	7,347	+2,187			38,524	+2,958
	Q1/FY2016	25,038		5,366		5,160				35,566	
<b>Soy</b>	Q1/FY2017	9,121	+192	632	▲170					9,754	+23
	Q1/FY2016	8,929		802						9,731	
<b>Revenue total</b>	Q1/FY2017	43,057	+138	13,361	+1,630	15,229	+2,877	5,717	+961	77,366	+5,607
	Q1/FY2016	42,919		11,731		12,352		4,756		71,759	

(Note) The above revenue are revenue to outside customers (revenue after eliminating inside sales).

### 2. Operating profit

[Consolidated operating profit]

(Unit: JPY 1 million)

	FY	Japan		Asia		Americas		Europe		Eliminated		Consolidated total	
		Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year
<b>Oils and Fats</b>	Q1/FY2017	187	▲168	605	+81	534	+198	63	▲292	▲67	▲59	1,324	▲287
	Q1/FY2016	355		574		336		355		▲8		1,611	
<b>Confectionery and Bakery Ingredients</b>	Q1/FY2017	1,582	▲215	780	+194	1,163	+1,000			▲270	▲256	3,256	+724
	Q1/FY2016	1,797		586		163				▲14		2,532	
<b>Soy</b>	Q1/FY2017	820	+253	▲39	▲124					49	▲13	830	+115
	Q1/FY2016	567		85						62		715	
<b>Consolidated adjustment</b>	Q1/FY2017	62	▲22	▲21		▲7	▲11	0		▲33	+34		
	Q1/FY2016	84		▲21		4				▲67			
<b>Operating profit total</b>	Q1/FY2017	2,653	▲151	1,324	+99	1,690	+1,188	63	▲292	▲321	▲293	5,411	+551
	Q1/FY2016	2,804		1,226		503		355		▲28		4,860	

## ◆7. Q1/FY2017 Consolidated balance sheets

(Unit: JPY 100 million)

	FY2016 Year-end	End of Q1/FY17	vs. end of previous FY	Major factors of change
Current assets	1,325	1,316	▲9	Reduced cash and deposits, reduced inventory assets
Fixed assets	1,397	1,361	▲35	Reduced tangible fixed assets, reduced intangible fixed assets, etc.
Total assets	2,721	2,677	▲44	
interest-bearing loans	657	611	▲46	
Other liabilities	510	506	▲4	Reduced trade payables, increased provision for bonuses
Total liabilities	1,166	1,117	▲50	
Total net assets	1,555	1,560	+6	Increased income surplus, increased gains on other marketable security valuation, reduced foreign currency conversion adjustment accounts

## ◆8. Q1/FY2017 Consolidated cash flow

(Unit: JPY 100 million)

	Q1/FY2016	Q1/FY2017	YoY
Income before income taxes	48	53	+5
Depreciation and amortization	25	26	+1
Other changes	▲49	▲9	+40
Cash flows from operating activities	24	70	+46
Cash flows from investing activities	▲43	▲39	+4
Free cash flow	▲19	31	+50
Loan procurements / repayments	▲3	▲38	▲35
Dividend payments, acquisition of treasury stock, etc.	▲16	▲20	▲4
Cash flows from financing activities	▲20	▲58	▲38
Net increase in cash and cash equivalents	▲43	▲28	+15
Changes incidental to new consolidations and eliminations	-	2	+2
Cash and cash equivalents at end of period	124	101	▲23

(Note)

Depreciation expenses includes depreciation expenses for both tangible fixed assets and intangible fixed assets.

Change in cash and cash equivalents includes conversion differences related to cash and cash equivalents.



## ◆9. Consolidated benchmarks

(Unit: JPY 100 million)

	FY2014	Q1/FY2015	FY2015	Q1/FY2016	FY2016	Q1/FY2017
	Full-year		Full-year		Full-year	
Capital expenditures	112	26	153	36	136	33
Depreciation expenses	82	21	92	23	96	24
interest-bearing loans	296	600	600	591	657	611
Net assets (excluding holdings by non-controlling interests)	1,456	1,448	1,423	1,420	1,507	1,511
Net assets per share	1,694 JPY	1,684 JPY	1,656 JPY	1,652 JPY	1,754 JPY	1,758 JPY
Total assets	2,236	2,596	2,669	2,631	2,721	2,677
Equity ratio	65.1%	55.8%	53.3%	54.0%	55.4%	56.5%
D/E ratio	0.20	0.41	0.42	0.42	0.45	0.4
ROE	6.8%	3.6%	6.4%	9.3%	8.3%	8.9%
ROA	6.3%	4.0%	5.8%	7.3%	7.3%	7.9%
Operating profit margin	5.2%	3.8%	5.9%	6.8%	6.7%	7.0%

(Note)

Depreciation expenses indicates depreciation expenses for tangible fixed assets.

Net assets indicates net assets related to common stock excluding holdings by non-controlling interests.

D/E Ratio = interest-bearing debt / net assets (holdings by non-controlling interests)

ROE = net income / net assets (Q1 index converted for full year.)

ROA = ordinary income / total assets (Q1 index converted for full year.)

◆10: [Fuji Oil (Japan)]

By major product; Domestic sales volume, revenue

(YoY %)

		2013 (Full-year)	2014 (Full-year)	2015 (Full-year)	2016 (Full-year)	2017 1Q
Oils for food processing	Volume	99%	99%	108%	104%	99%
	Sales	98%	104%	100%	101%	107%
hard butters for chocolate	Volume	100%	124%	108%	109%	105%
	Sales	104%	124%	104%	106%	101%
Oils and Fats	Volume	98%	95%	107%	105%	99%
	Sales	101%	107%	102%	102%	105%
Chocolate	Volume	106%	110%	109%	104%	99%
	Sales	107%	115%	112%	105%	99%
Cream	Volume	104%	104%	91%	97%	93%
	Sales	105%	103%	93%	96%	89%
Margarine / shortening	Volume	101%	95%	105%	99%	100%
	Sales	104%	99%	105%	96%	100%
Food ingredients	Volume	94%	87%	74%	75%	63%
	Sales	117%	93%	79%	73%	69%
Confectionery and Bakery Ingredients	Volume	102%	101%	97%	97%	95%
	Sales	108%	106%	102%	98%	97%
Soy protein materials	Volume	107%	93%	98%	100%	105%
	Sales	109%	97%	101%	97%	101%
Soy protein foods	Volume	99%	97%	99%	97%	94%
	Sales	99%	99%	98%	98%	94%
Functional agents	Volume	100%	101%	107%	108%	106%
	Sales	102%	104%	111%	108%	108%
Raw soy milk	Volume	98%	107%	103%	97%	92%
	Sales	103%	112%	107%	94%	93%
Soy	Volume	99%	95%	102%	101%	95%
	Sales	103%	99%	102%	99%	100%
Total	Volume	100%	98%	103%	101%	97%
	Sales	105%	105%	102%	99%	100%

Note)

Due to an internal change in reporting categories,  
certain values may differ from materials distributed in the past.

## ◆11: [Overseas] Core competence Sales volume

(YoY %)

		2016 (Full-year)	Q1 FY2017
Hard butters for chocolate	Asia	113%	90%
	Americas	107%	89%
	Europe	102%	113%
	Overseas total	109%	94%
Chocolate	Asia	116%	120%
	Americas	102%	100%
	Europe	113%	114%
	Overseas total	107%	106%
Cream	Asia	102%	93%
Margarine / shortening	Asia	112%	112%
Filling	Asia	152%	160%

## ◆12. FY2017 Consolidated earnings forecast summary

(Unit: JPY 100 million)

		FY2016 Cumulative	FY2017 Cumulative	YoY	
				Change	Change %
Revenue	Oils and Fats	1,094	1,127	+34	+3.1%
	Confectionery and Bakery Ingredients	1,440	1,600	+161	+11.2%
	Soy	392	362	▲30	▲7.6%
	Total	2,925	3,090	+165	+5.6%
Operating profit	Oils and Fats	64	66	+2	+2.4%
	Confectionery and Bakery Ingredients	106	118	+12	+11.0%
	Soy	27	16	▲11	▲39.4%
	Total	197	200	+3	+1.6%
Operating margin		6.7%	6.5%	▲0.2p	-
Ordinary profit		197	194	▲3	▲1.6%
Net income attributable to owners of parent		121	125	+4	+3.3%

## ◆13. FY2017 Consolidated earnings forecast - Revenue, operating profit (by region, division)

(Unit: JPY 100 million)

### [Consolidated revenue]

	FY	Japan		Asia		Americas		Europe		Consolidated total	
		Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year
Oils and Fats	2017	390	+4	258	+32	292	+19	187	▲22	1,127	+34
	2016	387		226		273		208		1,094	
Confectionery and Bakery Ingredients	2017	1,088	+61	286	+48	227	+51			1,600	+161
	2016	1,026		238		176				1,440	
Soy	2017	335	▲26	28	▲3					362	▲30
	2016	361		31						392	
Revenue total	2017	1,813	+38	572	+77	519	+71	187	▲22	3,090	+165
	2016	1,774		495		448		208		2,925	

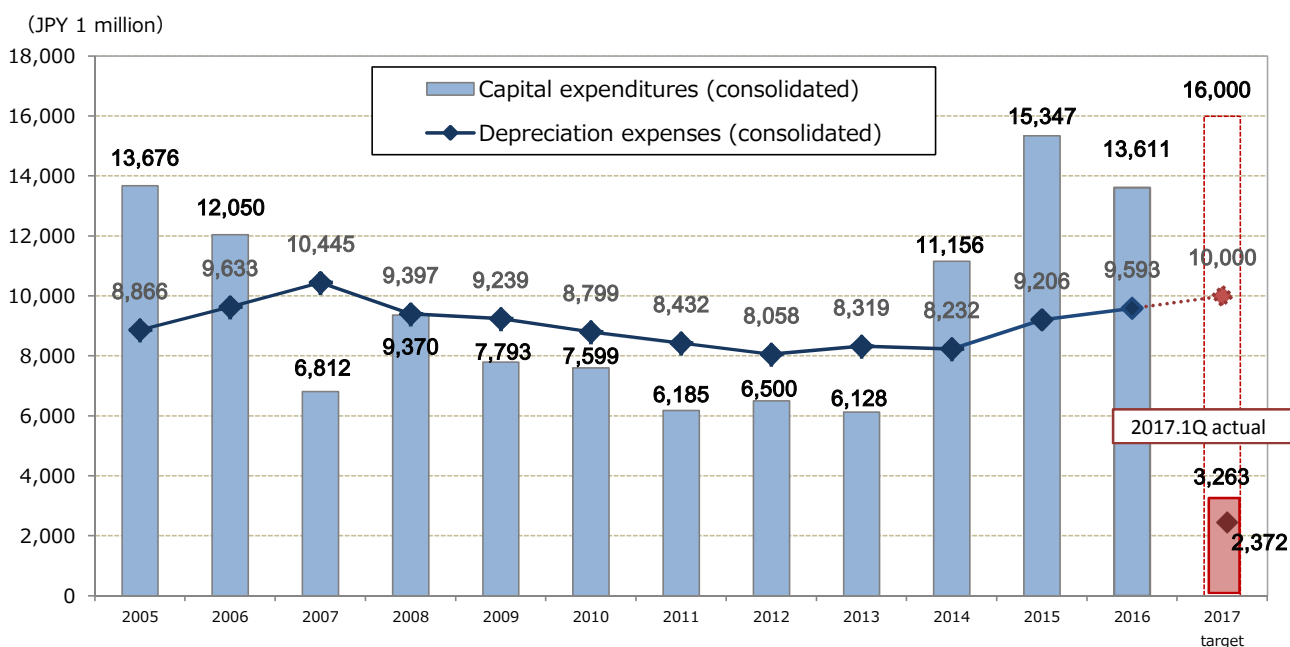
### [Consolidated operating profit]

	FY	Japan		Asia		Americas		Europe		Eliminated		Consolidated total	
		Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year	Actual	vs. Previous Year
Oils and Fats	2017	22	▲3	19	+4	15	▲0	10	+1	0	▲0	66	+2
	2016	25		15		15		8		1		64	
Confectionery and Bakery Ingredients	2017	76	+1	28	+4	12	+5			1	+2	118	+12
	2016	75		24		7				▲0		106	
Soy	2017	16	▲4	0	▲5					1	▲1	16	▲11
	2016	20		5						2		27	
Consolidated adjustment	2017	3	▲0	▲1	▲0	▲0	+0	0	+0	▲2	+1		
	2016	3		▲0		▲0		0		▲3			
Operating profit total	2017	116	▲7	46	+2	27	+5	10	+1	0	+1	200	+3
	2016	123		44		22		8		▲1		197	

## ◆14. Capital expenditures, depreciation expenses history

(Unit: JPY 1 million)

FY		Capital expenditures Consolidated	Depreciation expenses Consolidated
2005	Actual	13,676	8,866
2006	Actual	12,050	9,633
2007	Actual	6,812	10,445
2008	Actual	9,370	9,397
2009	Actual	7,793	9,239
2010	Actual	7,599	8,799
2011	Actual	6,185	8,432
2012	Actual	6,500	8,058
2013	Actual	6,128	8,319
2014	Actual	11,156	8,232
2015	Actual	15,347	9,206
2016	Actual	13,611	9,593
2017.1Q	Actual	3,263	2,372
2017	Target	16,000	10,000



## ◆ Reference: related to market prices

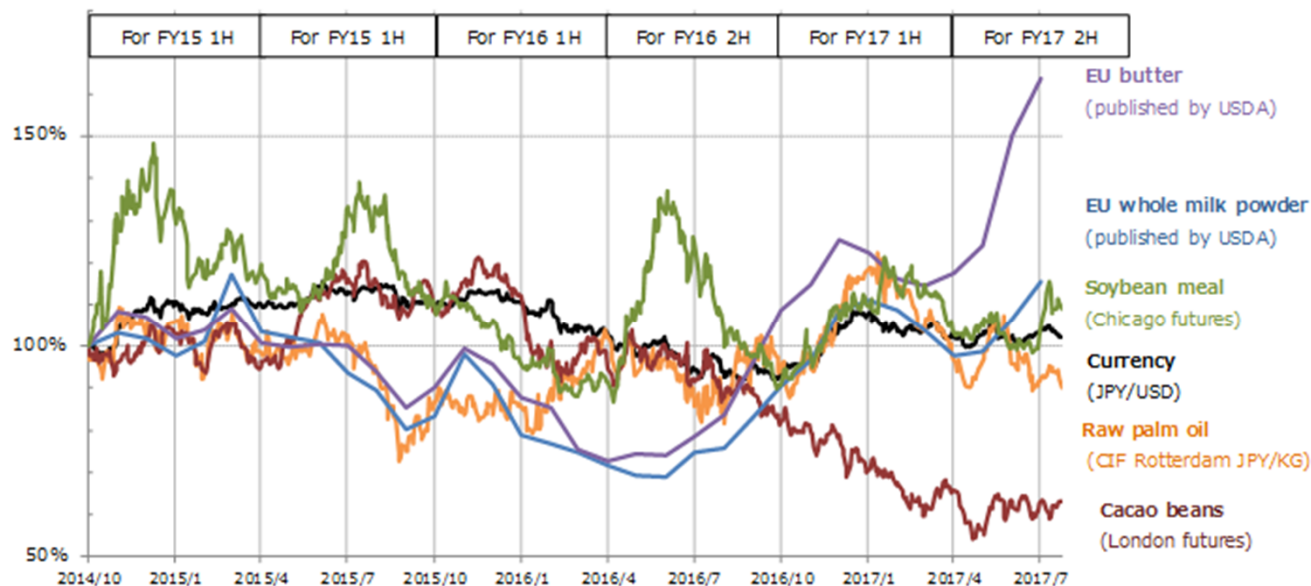
Reference

### Market prices for major related raw materials

- For international markets of major raw materials that could influence our Group business, this is a list of benchmarks for yen-converted prices and thus may differ from actual market prices for raw materials used.
- Usage periods and allowance assignment periods differ by half a year to reflect our Groups raw material allowance timing.

#### Transitions in major relevant raw material markets (after yen conversion)

\*Market prices from Oct. 1, 2014 set to 100.



### Major currency rates

P/L: FY average rate, B/S: year-end rate

		FY2016	FY2016	FY2017	vs. Previous Year		FY2017
		1Q	Year-end	1Q	Difference	Change	Target
\$	P/L	115.48	108.84	113.64	▲ 1.84	▲ 1.6%	111.00
	B/S	112.68	116.49	112.19	▲ 0.49	▲ 0.4%	
€	P/L	127.23	120.33	121.08	▲ 6.15	▲ 4.8%	118.19
	B/S	127.70	122.70	119.79	▲ 7.91	▲ 6.2%	
円	P/L	17.61	16.37	16.57	▲ 1.04	▲ 5.9%	16.07
	B/S	17.39	16.76	16.29	▲ 1.10	▲ 6.3%	

Our Group uses exchange contracts for purchasing.