

FY2017
Supplemental IR information
(FYE March 2018)

May 8, 2018

FUJI OIL HOLDINGS INC.

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◆ 1. Consolidated profit and loss summary

(Unit: JPY 100 million)

		FY2016 Cumulative	FY2017 Cumulative	YoY		FY2018 forecast	YoY	
				Change	Rate of increase		Change	Rate of increase
Revenue ※	Oils and Fats	1,094	1,170	+77	+7.0%	1,171	+39	+3.4%
	Confectionery and Bakery Ingredients	1,440	1,526	+87	+6.0%	1,668	+104	+6.6%
	Soy	392	380	(12)	(3.1)%	381	+1	+0.3%
	Total	2,925	3,076	+151	+5.2%	3,220	+144	+4.7%
Operating profit ※	Oils and Fats	64	67	+3	+4.3%	73	(0)	(0.6)%
	Confectionery and Bakery Ingredients	106	112	+6	+6.0%	137	+7	+5.6%
	Soy	27	26	(1)	(4.5)%	41	+6	+15.6%
	Consolidated adjustment / group administrative expenses	—	—	—	—	(37)	(4)	+12.4%
	Total	197	205	+8	+4.0%	213	+8	+4.0%
Operating margin		6.7%	6.7%	(0.1)pt	—	6.6%	(0.1)pt	—
Ordinary profit		197	200	+3	+1.4%	207	+7	+3.6%
Net income attributable to Owners of parent		121	137	+16	+13.5%	140	+3	+1.9%
EBITDA		283	294	+11	+3.8%	328	+34	+11.7%
ROE		8.3%	8.8%	+0.5pt	—	8.8%	(0.1)pt	—
Cash flows from operating activities		165	282	+117	+70.7%	302	+20	+7.1%
Cash flows from investing activities		(138)	(145)	(8)	(5.5)%	(196)	(51)	(35.1)%
Free cash flow		28	137	+109	+396.1%	106	(31)	(22.6)%
Net interest-bearing loans		529	436	(93)	(17.6)%	439	+3	+0.7%
Net operating capital		629	649	+21	+3.3%	637	(12)	(1.8)%
Net interest-bearing loans/EBITDA		1.8x	1.5x	(0.3)x	—	1.3x	(0.2)x	—
CCC (Cash conversion cycle)		110 days	103 days	7 days shortening	—	100 days	3 days Shortening	—

※From FY2018, Fuji Oil (THAILAND)'s segment was changed from Oils and Fats to Confectionery and Bakery Ingredients. Up to FY2017, we distributed corporate expenses between segments but from FY2018 corporate expenses are recorded as corporate. The values for FY2018 adjusted value and rate of change exclude FY2017 corporate expenses.

Reference (external recording of group administrative expenses)

		FY2016 Cumulative	FY2017 Cumulative	Change	Rate of increase
Operating profit	Oils and Fats	69	73	4	+5.9%
	Confectionery and Bakery Ingredients	118	129	11	+9.5%
	Soy	36	35	(1)	(1.4)%
	Consolidated adjustment / group administrative expenses	(26)	(33)	(7)	(26.4)%

◆ 2. Key points of financial accounting

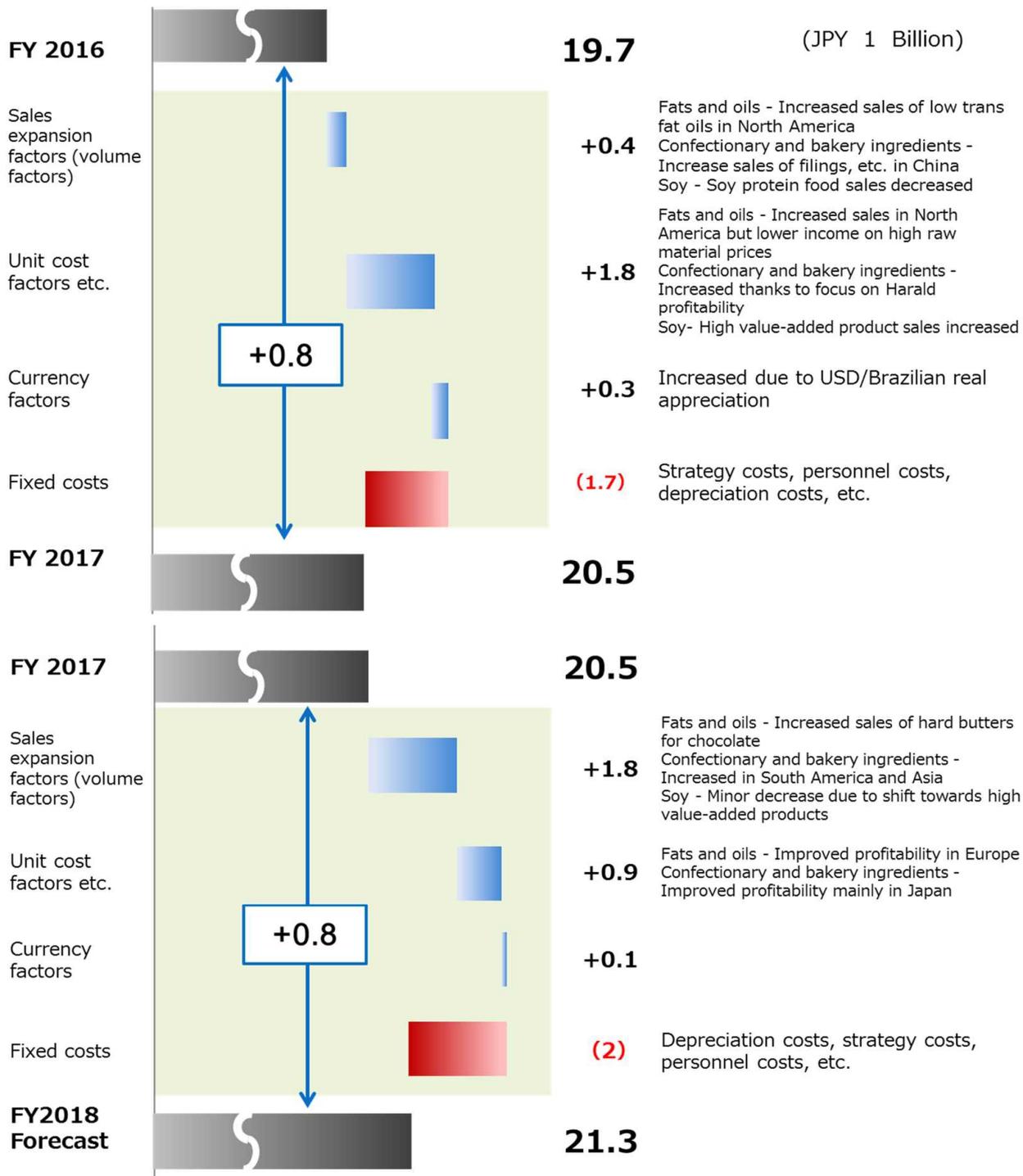
▶ FY2017

- All incomes represent record high earnings
- Oils and Fats : Despite the impact of rising raw material costs in Japan and Europe, overall income increased thanks to favorable sales of low trans fat oils in North America
- Confectionery and Bakery Ingredients : Despite decreased income from the emulsified and fermented products division, overall income increased thanks to improved profitability for chocolate in Japan and South America
- Soy : Despite favorable sales of high value-added products (protein ingredients, Water-soluble soy polysaccharides), income decreased due to the partial suspension of operations in some plants for facilities investments and lower sales in China
- Cash flow from operating activities increased YoY by 11.7 billion yen to 28.2 billion yen, exceeding the progress outlined for our medium-term goal of 100 billion yen in 4 years
- CCC was shortened by approximately 7 days YoY to 103 days mainly thanks to a shorter turnaround on inventory assets.

▶ FY2018

- Oils and Fats : In Japan, income decreased due to increased energy costs and increased operating expenses but overall income is largely unchanged year on year thanks to improved profitability in Europe.
- Confectionery and Bakery Ingredients : Planning for increased income on income recovery for the emulsified and fermented products division and increases sales of chocolate South America
- Soy : Forecasting increased income in Japan thanks to continued efforts to expand sales of high value-added products and increased income in China thanks to expanded sales of functional agents
- Forecasting cash flow from operating activities to increase YoY by 2 billion yen to 30.2 billion yen, due to increased pre-tax income and increased depreciation expenses.
- CCC was shortened by approximately 3 days to 100 days mainly thanks to improved turnaround for accounts receivable, inventory assets, and trade payables.

◆3. Operating profit analysis



◆4. FY2017 Consolidated balance sheets

(Unit: JPY 100 million)

	FY2016 Year-end	FY2017 Year-end	vs.end of previous FY	Major factors of change
Current assets	1,325	1,324	(0)	Accounts receivable increased, inventory assets decreased
Fixed assets	1,397	1,396	(0)	Fixed tangible assets increased, goodwill decreased, other fixed assets decreased
Total assets	2,721	2,720	(1)	
Interest-bearing loans	657	566	(91)	
Other liabilities	510	505	(4)	Accounts payable increased, other current liabilities increased, other fixed liabilities decreased.
Total liabilities	1,166	1,071	(95)	
Total net assets	1,555	1,649	+94	Income surplus increased, foreign currency translation adjustments decrease

◆5. FY2017 Consolidated cash flow

(Unit: JPY 100 million)

	FY2016	FY2017	YOY	Major factors of change
Income before income taxes	181	188	+7	
Depreciation and amortization	104	109	+5	
Other changes	(120)	(15)	+105	
Cash flows from operating activities	165	282	+117	
Cash flows from investing activities	(138)	(145)	(8)	
Free cash flow	28	137	+109	
Loan procurements/ repayments	38	(29)	(129)	
Dividend payments, acquisition of treasury stock, etc.	(94)	(43)	+51	
Cash flows from financing activities	(57)	(135)	(78)	
Net increase in cash and cash equivalents	(35)	1	+36	
Changes incidental to new consolidations and eliminations	(5)	2	+7	
Cash and cash equivalents at end of period	127	130	+3	

(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.

◆6. Consolidated benchmarks

(Unit: JPY 100 million)

	FY2014 Full-year	FY2015 Full-year	FY2016 Full-year	FY2017 Full-year	FY2018 Forecast
Capital Expenditures	112	153	136	147	200
Depreciation expenses	82	92	96	100	109
Interest-bearing loans	296	600	657	566	561
Net assets (excluding holdings by non-controlling	1,456	1,423	1,507	1,602	1,600
Net assets per share (JPY)	1,694	1,656	1,754	1,864	1,861
Total assets	2,236	2,669	2,721	2,720	2,723
Equity ratio	65.1%	53.3%	55.4%	58.9%	58.8%
D/E ratio	0.20	0.42	0.44	0.35	0.35
ROE	6.8%	6.4%	8.3%	8.8%	8.8%
ROA	6.3%	5.7%	7.3%	7.3%	7.6%
Operating profit margin	5.2%	5.9%	6.7%	6.7%	6.6%

(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

ROA = ordinary income / total assets

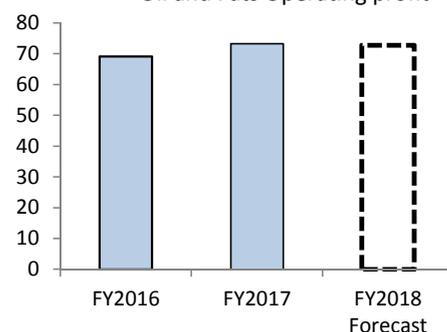
◆7. Revenue, Operating profit (By segment)

Oils and Fats

(Unit:JPY 100 million)

	FY2016 Cumulative	FY2017 Cumulative	FY2018 Forecast
Revenue	1,061	1,132	1,171
YoY	—	6.7%	3.4%
Operating profit	69	73	73
Operating margin	6.5%	6.5%	6.2%
YoY	—	5.9%	(0.6)%

(JPY 100M) Oil and Fats Operating profit

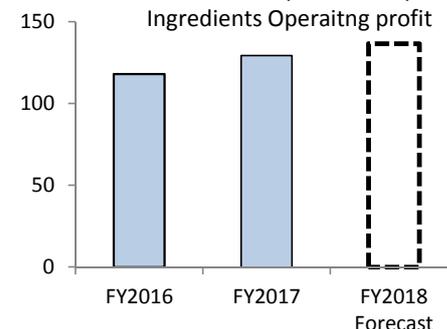


Confectionery and Bakery Ingredients

(Unit:JPY 100 million)

	FY2016 Cumulative	FY2017 Cumulative	FY2018 Forecast
Revenue	1,473	1,564	1,668
YoY	—	6.2%	6.6%
Operating profit	118	129	137
Operating margin	8.0%	8.3%	8.2%
YoY	—	9.5%	5.6%

(JPY 100M) Confectionery and Bakery Ingredients Operating profit

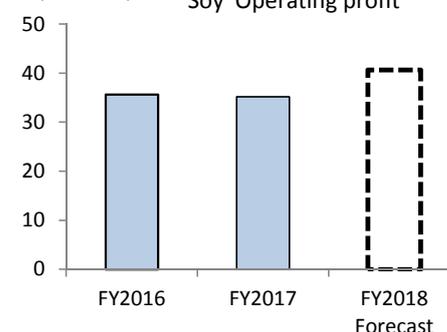


Soy

(Unit:JPY 100 million)

	FY2016 Cumulative	FY2017 Cumulative	FY2018 Forecast
Revenue	392	380	381
YoY	—	(3.1)%	0.3%
Operating profit	36	35	41
Operating margin	9.1%	9.3%	10.7%
YoY	—	(1.4)%	15.6%

(JPY 100M) Soy Operating profit

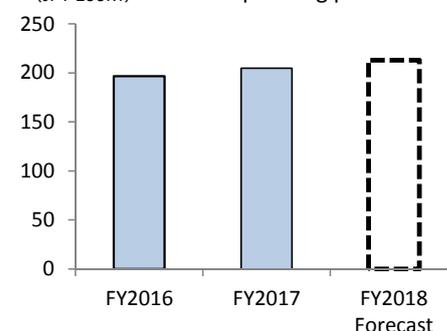


Total

(Unit:JPY 100 million)

	FY2016 Cumulative	FY2017 Cumulative	FY2018 Plan
Revenue	2,925	3,076	3,220
YoY	1.7%	5.2%	4.7%
Operating profit	197	205	213
Operating margin	6.7%	6.7%	6.6%
YoY	16.9%	4.0%	4.0%

(JPY 100M) Total Operating profit



Due to the realignment of Fuji Oil Thailand (Oils and Fats→Confectionery and Bakery Ingredients), results are presented after retroactive adjustments.

Group administrative expenses are not recorded within operating income of each segment.

Group administrative expenses: 2,617 million (FY2016), 3,309 million (FY2017), 3,711 million (FY2018 Forecast)

◆8. Revenue, operating profit (by region, division)

Group administrative expenses are indicated externally

(1). Revenue

[Consolidated revenue]

Unit: JPY 1 million)

	FY	Japan		Asia		Americas		Europe		Consolidated total	
			VS. Previous Year		VS. Previous Year		VS. Previous Year		VS. Previous Year		VS. Previous Year
Oil and Fats	2018	36,617	(667)	24,985	4,208	32,500	1,326	23,000	(974)	117,100	3,889
	2017	37,284	(1,379)	20,777	1,472	31,174	3,920	23,974	3,132	113,211	7,145
	2016	38,663		19,305		27,254		20,842		106,066	
Confectionery and Bakery Ingredients	2018	108,184	4,694	36,615	3,298	22,000	2,379			166,800	10,370
	2017	103,490	854	33,317	6,259	19,621	2,062			156,429	9,174
	2016	102,636		27,058		17,559				147,255	
Soy	2018	34,699	(291)	3,401	387					38,100	96
	2017	34,990	(1,116)	3,014	(105)					38,004	(1,222)
	2016	36,106		3,119						39,226	
Revenue total	2018	179,500	3,736	65,000	7,890	54,500	3,705	23,000	(974)	322,000	14,355
	2017	175,764	(1,642)	57,110	7,626	50,795	5,982	23,974	3,132	307,645	15,098
	2016	177,406		49,484		44,813		20,842		292,547	

(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		Americans		Europe		Eliminated		Group administrative expenses		Consolidated Total	
			VS. Previous Year		VS. Previous Year		VS. Previous Year		VS. Previous Year		VS. Previous Year		VS. Previous Year		VS. Previous Year
Oil and Fats	2018	2,301	(540)	1,868	165	2,061	(218)	970	540	80	10			7,280	(47)
	2017	2,841	(189)	1,703	292	2,279	726	430	(427)	70	3			7,327	409
	2016	3,030		1,411		1,553		857		67				6,918	
Confectionery and Bakery Ingredients	2018	9,305	549	2,665	(53)	1,629	226			66	(1)			13,664	720
	2017	8,756	101	2,717	254	1,403	670			67	94			12,944	1,120
	2016	8,655		2,463		734				(27)				11,824	
Soy	2018	3,508	366	447	143					112	42			4,067	549
	2017	3,142	256	304	(210)					70	(98)			3,518	(50)
	2016	2,887		514						168				3,568	
Consolidated adjustment	2018	196	(36)	0	7		(7)			(196)	36				
	2017	232	(71)	(7)	(3)	7	14			(232)	60				
	2016	303		(4)		(7)				(292)					
Group administrative expenses	2018											(3,711)	(403)	(3,711)	(403)
	2017											(3,309)	(692)	(3,309)	(692)
	2016											(2,617)		(2,617)	
Operating profit total	2018	15,310	337	4,980	261	3,690	0	970	540	62	86	(3,711)	(403)	21,300	819
	2017	14,973	98	4,720	335	3,690	1,412	430	(427)	(24)	60	(3,309)	(692)	20,481	787
	2016	14,875		4,385		2,278		857		(84)		(2,617)		19,694	

■ Key points

- From FY2018, we have changed format so that corporate expenses recorded for the Group main office and certain area management company are indicated separately.
- Due to the realignment of Fuji Oil Thailand (Oils and Fats→Confectionery and Bakery Ingredients), results are presented after retroactive adjustments. Group administrative expenses are not recorded within operating income of each segment.
- Japan : We are planning for decreased income from fats and oils due to higher energy costs and increased operating expenses. We expect a recovery in profitability for the emulsified and fermented products division of the confectionery and bakery ingredients business. Furthermore, we forecast increased income on sales growth for the confectionery and bakery ingredients business.
- Asia : In Southeast Asia and China, we will conduct marketing to expand sales of hard butters for chocolate, chocolate, cream, margarine, and fillings (new China plant scheduled to launch operations in 2H), and we will increase soy income by expanding sales of high value-added soy products.
- Americans North America - We worked to maintain profitability amid full capacity production for oils and fats but income decreased. South America - Forecasting increased income on a recovery in volume thanks to sales growth for new chocolate products
- Europe : Forecasting increased income on chocolate sales growth and on no longer being impacted by the high raw materials prices seen during the previous fiscal year

◆ (Reference) Revenue, operating profit (by region, division)
Group administrative expenses are included in each segment

(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
Oil and Fats	2017	37,284	(1,379)	24,596	1,996	31,174	3,920	23,974	3,132	117,030	7,669
	2016	38,663		22,600		27,254		20,842		109,361	
Confectionery and Bakery Ingredients	2017	103,490	854	29,498	5,735	19,621	2,062			152,610	8,650
	2016	102,636		23,763		17,559				143,960	
Soy	2017	34,990	(1,116)	3,014	(105)					38,004	(1,222)
	2016	36,106		3,119						39,226	
Revenue total	2017	175,764	(1,642)	57,110	7,626	50,795	5,982	23,974	3,132	307,645	15,098
	2016	177,406		49,484		44,813		20,842		292,547	

(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		Americans		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
Oil and Fats	2017	2,253	(261)	1,726	234	2,225	729	414	(433)	70	3	6,692	275
	2016	2,514		1,492		1,496		847		67		6,417	
Confectionery and Bakery Ingredients	2017	7,183	(298)	2,573	167	1,396	671			67	94	11,220	634
	2016	7,481		2,406		725				(27)		10,586	
Soy	2017	2,237	238	260	(263)					70	(97)	2,569	(121)
	2016	1,999		523						167		2,690	
Consolidated adjustment	2017	248	(55)	(7)	(4)	7	14			(248)	45	-	-
	2016	303		(3)		(7)				(293)		-	-
Operating profit total	2017	11,923	(376)	4,554	135	3,629	1,416	414	(433)	(40)	44	20,481	787
	2016	12,299		4,419		2,213		847		(84)		19,694	

■ Key points

- The actual business results before the realignment of Fuji Oil Thailand.
- Group administrative expenses are distributed to each segment.

◆9. [Fuji Oil (Japan)] By major product; Domestic sales volume, revenue

		FY 2016	2017						FY 2017	(YOY %)
			1Q	2Q	1st half	3Q	4Q	2nd half		FY 2018 Forecast
Oils for food processing	Volume	104%	99%	91%	95%	84%	90%	87%	91%	97%
	Sales	101%	107%	97%	102%	91%	93%	92%	97%	97%
Hard butters for chocolate	Volume	109%	105%	90%	97%	102%	100%	101%	99%	99%
	Sales	106%	101%	89%	94%	99%	99%	99%	97%	98%
Oils and Fats	Volume	105%	99%	91%	95%	86%	91%	88%	92%	98%
	Sales	102%	105%	94%	99%	93%	94%	93%	96%	98%
Chocolate	Volume	104%	99%	101%	100%	99%	107%	103%	102%	99%
	Sales	105%	99%	100%	99%	99%	103%	101%	100%	100%
Cream	Volume	97%	93%	105%	98%	110%	110%	110%	104%	102%
	Sales	96%	89%	105%	96%	107%	111%	109%	103%	105%
Margarine / shortening	Volume	99%	100%	94%	97%	98%	100%	99%	98%	101%
	Sales	96%	100%	96%	98%	99%	99%	99%	99%	107%
Food ingredients	Volume	75%	63%	100%	80%	110%	94%	102%	90%	108%
	Sales	73%	69%	104%	86%	124%	112%	118%	101%	105%
Confectionery and Bakery Ingredients	Volume	97%	95%	100%	97%	102%	103%	103%	100%	101%
	Sales	98%	97%	101%	99%	102%	102%	102%	101%	103%
Soy protein materials	Volume	100%	105%	106%	105%	100%	100%	100%	103%	106%
	Sales	97%	101%	102%	101%	97%	99%	98%	100%	108%
Soy protein foods	Volume	97%	94%	99%	97%	84%	81%	83%	89%	103%
	Sales	98%	94%	101%	98%	84%	84%	84%	91%	104%
Functional agents	Volume	108%	106%	111%	108%	96%	99%	98%	103%	112%
	Sales	108%	108%	114%	111%	97%	102%	100%	105%	116%
Raw Soy milk	Volume	97%	92%	103%	98%	106%	93%	99%	98%	101%
	Sales	94%	93%	103%	98%	108%	94%	101%	99%	104%
Soy protein	Volume	101%	95%	99%	97%	97%	96%	96%	97%	104%
	Sales	99%	100%	104%	102%	93%	94%	93%	97%	109%
Total	Volume	101%	97%	96%	96%	93%	96%	95%	95%	100%
	Sales	99%	100%	100%	100%	98%	98%	98%	99%	103%

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

◆10. Medium-term strategic products Sales volume

		FY 2016	2017						FY 2017	(YOY %)
			1Q	2Q	1st half	3Q	4Q	2nd half		Fy 2018 Forecast
Hard butters for chocolate	Asia	114%	93%	98%	95%	133%	111%	122%	109%	130%
	Americas	107%	89%	89%	89%	76%	88%	82%	85%	117%
	Europe	102%	113%	91%	102%	100%	105%	102%	102%	93%
	Total	109%	95%	93%	94%	106%	102%	104%	99%	118%
Chocolate	Asia	116%	120%	118%	119%	135%	102%	116%	117%	119%
	Americas	102%	100%	72%	89%	91%	89%	90%	89%	111%
	Europe	113%	114%	106%	110%	104%	101%	102%	105%	112%
	Total	107%	106%	84%	99%	106%	95%	100%	100%	114%
Cream	Asia	102%	93%	112%	105%	131%	136%	134%	119%	131%
Margarine / shortening	Asia	112%	112%	114%	113%	116%	104%	110%	110%	113%
Filling	Asia	152%	160%	159%	160%	178%	145%	159%	160%	117%
Water-soluble soy polysaccharide	Volume	108%	106%	111%	108%	99%	103%	101%	105%	113%
USS	Volume	129%	129%	117%	123%	123%	86%	104%	114%	125%

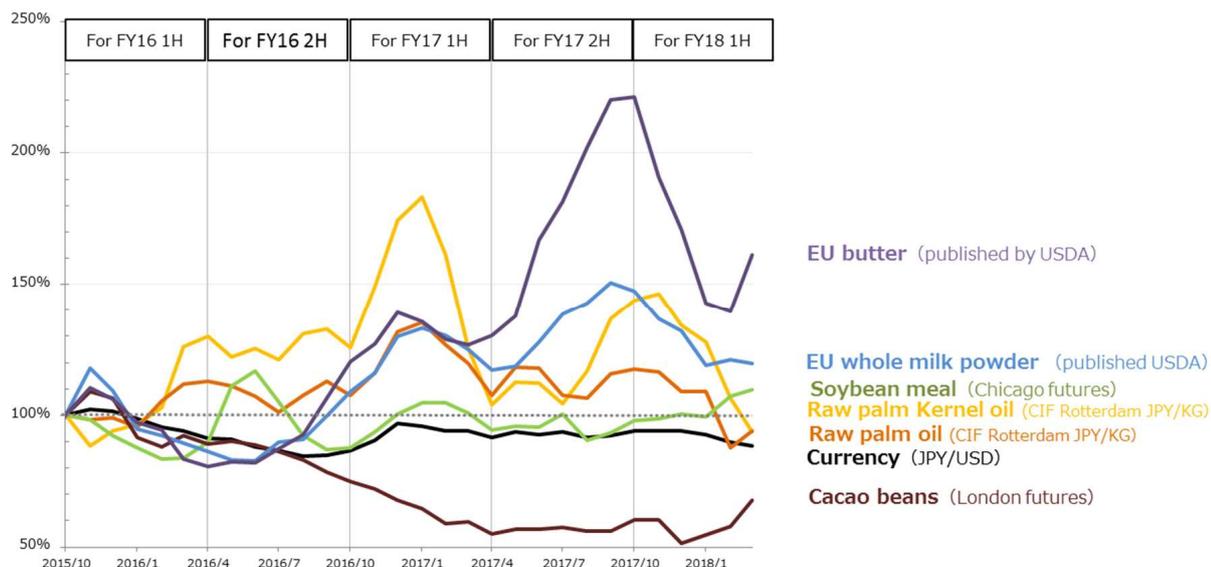
◆ 11. Market prices for major related raw materials

market prices for major related raw materials

- for international markets of major raw materials that could influence our Groups 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, 2015 set to 100.



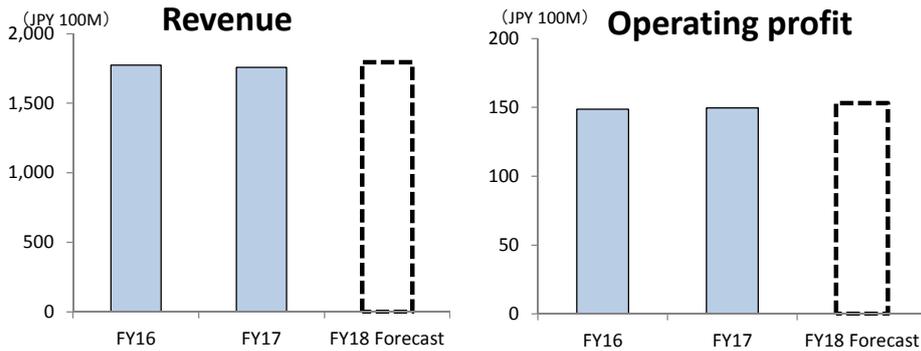
major currency rates

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

		FY2016	FY2017	vs. Previous Year		FY2018
		Year-end	Year-end	Difference	Change	forecast
\$	P/L	108.84	112.19	+3.35	3.1%	113.00
	B/S	116.49	113.00	(3.49)	(3.0)%	
BRL	P/L	31.28	35.16	+3.88	12.4%	34.65
	B/S	35.75	34.16	(1.59)	(4.4)%	
€	P/L	120.33	126.67	+6.34	5.3%	133.94
	B/S	122.70	134.94	+12.24	10.0%	
元	P/L	16.37	16.63	+0.26	1.6%	17.08
	B/S	16.76	17.29	+0.53	3.2%	

Our group uses exchange contracts for purchasing

◆12(1). Japan (By area)

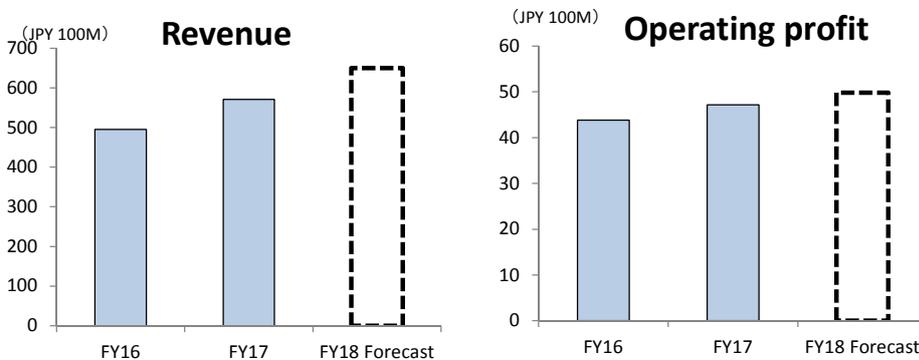


(Unit: JPY 100 million)

	FY2016	FY2017	FY2018 Forecast
Revenue	1,774	1,758	1,795
YoY	(1.4)%	(0.9)%	+2.1%
Operating profit	149	150	153
Operating margin	+8.4%	+8.5%	+8.5%
YoY	-	+0.7%	+2.3%

- ▶ In FY2017, income decreased for emulsified and fermented products mainly due to high raw material prices but overall income increased thanks to firm chocolate sales and sales growth for high value-added soy products.
- In FY2018, income from fats and oils will decline due to higher energy costs and increased operating expenses but we forecast overall income to increase thanks to improved profitability for confectionary and bakery ingredients as well as increased income on sales growth for high value-added soy products.

◆12(2). ASIA (By area)

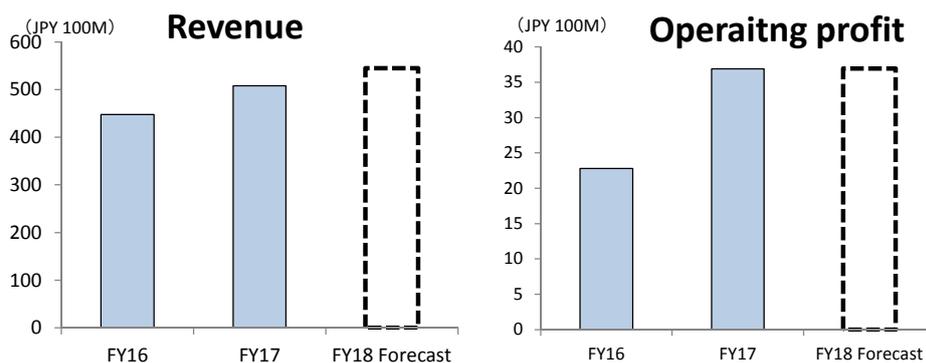


(Unit: JPY 100 million)

	FY2016	FY2017	FY2018 Forecast
Revenue	495	571	650
YoY	(6.6)%	+15.4%	+13.8%
Operating profit	44	47	50
Operating margin	+8.9%	+8.3%	+7.7%
YoY	-	+7.6%	+5.6%

- ▶ In FY2017, income decreased in China despite higher sales volume for filings due to high raw materials prices. Lower sales volume for soy protein ingredients also resulted in decreased income but overall income increased thanks to higher profits in Southeast Asia due to food ingredients, which benefitted from market price factors.
- In FY2018, we forecast China will record increased income thanks to sales growth for high value-added soy products and stronger sales for filings, etc. In Southeast Asia, we forecast higher income thanks to increased sales of hard butters for chocolate despite decreased income from confectionary and bakery ingredients due to market price factors.

◆12(3).Americas (By area)

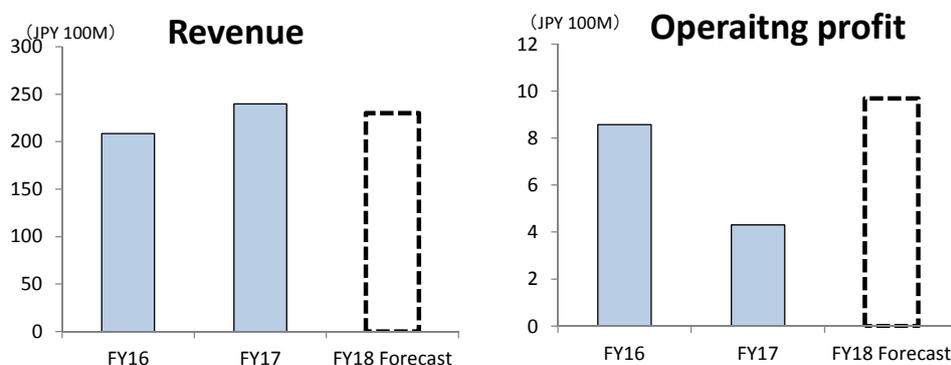


(Unit: JPY 100 million)

	FY2016	FY2017	FY2018 Forecast
Revenue	448	508	545
YoY	+32.8%	+13.3%	+7.3%
Operating profit	23	37	37
Operating margin	+5.1%	+7.3%	+6.8%
YoY	—	+62.0%	+0.0%

- ▶ In FY2017, income increased thanks to sales growth for low trans fat palm oil in North America and improved profitability for chocolate in South America.
- In FY2018, we worked to maintain profitability in North America but are forecasting lower income. In South America, income will increase on the recovery of sales volume for chocolate. Overall, we forecast income will be largely unchanged.

◆12(4).Europe (By area)



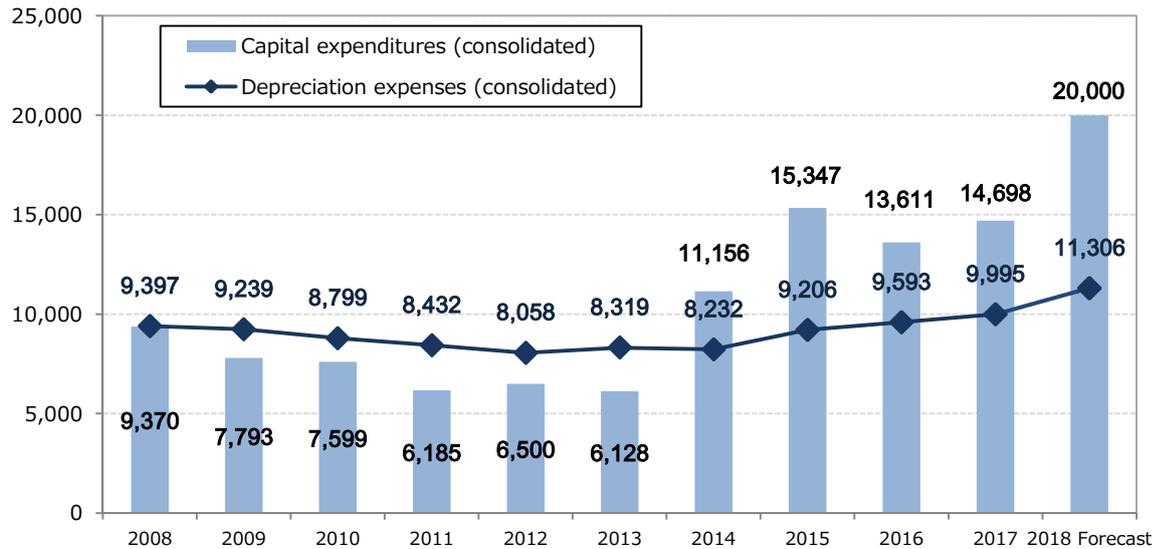
(Unit: JPY 100 million)

	FY2016	FY2017	FY2018 Forecast
Revenue	208	240	230
YoY	+0.1%	+15.0%	(4.1)%
Operating profit	9	4	10
Operating margin	+4.1%	+1.8%	+4.2%
YoY	—	(49.8)%	+125.1%

- ▶ In FY2017, sales of hard butters for chocolate and oils and fats for fillings were favorable but income decreased due to the impact of high raw materials prices.
- For FY2018, we forecast increased income on improved profitability thanks to no longer being impacted by the high raw materials prices seen during the previous fiscal year.

◆ 13. Capital expenditures, depreciation expenses history

(Unit:JPY 1 million)



FY 2017

Capital expenditures JPY 14.7 billion

Major expenditures

New production plant for Chinese Filling and Margarine JPY 1.3 billion

Increase production capacity for Chinese filling etc. JPY 0.8 billion

Increase production capacity for cream in Southeast Asia etc. JPY 0.8 billion

Total depreciation expenses JPY 10 billion

FY 2018 Forecast

Capital expenditures JPY 20 billion

Major expenditures

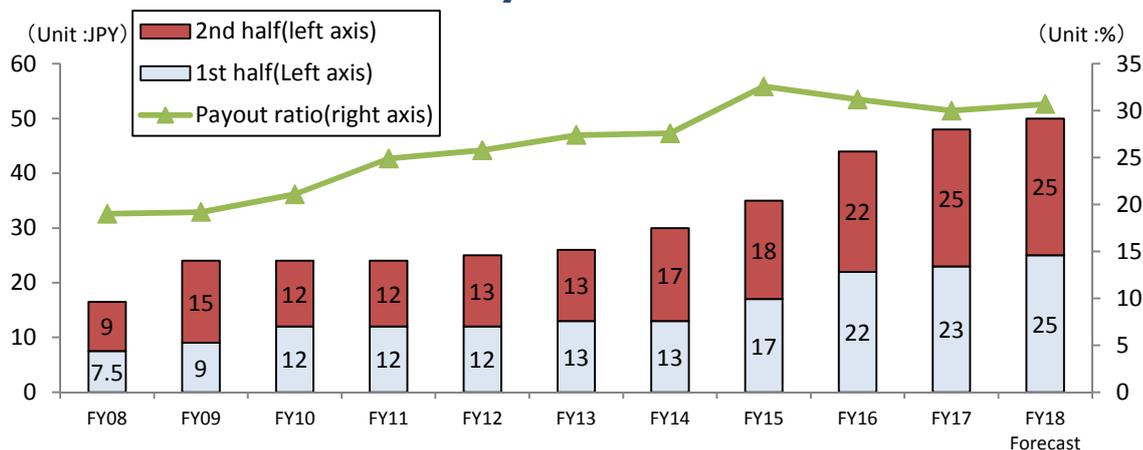
New production plant for Chinese Filling and Margarine JPY 3.7 billion

new production plant for USA fats and oils JPY 3.2 billion

Increase production capacity for Chinese water soluble soy polysaccharide JPY 0.9 billion

Total depreciation expenses JPY 11.3

◆ 14. Dividend history



	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18 Forecast
1st half	7.5	9	12	12	12	13	13	17	22	23	25
2nd half	9	15	12	12	13	13	17	18	22	25	25
Payout ratio	19.0%	19.2%	21.1%	24.9%	25.8%	27.4%	27.6%	32.6%	31.2%	30.0%	30.7%
Total	16.5	24	24	24	25	26	30	35	44	48	50

◆ 15. Medium-Term Business Plan Progress

Basic Strategy



Basic policy

- ① Core competence enhancement
- ② Growth of soy business
- ③ Functional high-value added products business development
- ④ Cost reductions and alignment with global standards

	FY2016	FY2017	FY2018 Forecast		FY2020 target
ROE	8.3%	8.8%	8.8%	—	10.0%
Net sales margin ratio	4.1%	4.5%	4.3%	—	Approx. 5.0%
Total return on asset	107.5%	113.1%	118.3%	—	Approx. 115%
financial leverage	1.8x	1.7x	1.7x	—	Approx. 1.8x
EPS	140.8 yen	159.9 yen	163.0 yen	2 year CAGR 7.6%	EPS CAGR 8%
EPS growth rate	31.2%	13.5%	1.9%		
Operating profit	19,694	20,481	21,300	2 year CAGR 4.0%	Operating profit CAGR 6%
Operating profit growth rate	16.9%	4.0%	4.0%		
Payout ratio	31.2%	30.0%	30.7%	—	Payout ratio 30-40%
Operating cash flow	16.5 billion	28.2 billion	30.2 billion	2 year total 58.4 billion	4year cumulative CF 100billion
CCC	110 days	103 days	100 days	—	10 day contraction
Account receivable	74 days	76 days	73 days	—	
Wholesale assets	65 days	57 days	56 days	—	
Trade payable	29 days	30 days	29 days	—	
Capital expenditure	13.6 billion	14.7 billion	20.0 billion	2 year total	4 year total of about 60-70billion yen
M&A	—	—	—	—	assurances of 50 billion yen infunding

◆ 16. Topics

April 2017	Drafted the Fuji Oil Group Human Rights Policy
May 2017	Acquired UTZ Certification cacao program
July 2017	Listed to MSCI Japan Empowering Women Index (WIN)
	Listed to MSCI Japan ESG Select Leaders Index
	Provided support for July 2017 Northern Kyushu Rain Damage
August 2017	Concluded Comprehensive Partnership Agreement with Osaka Prefectural Government
	Acquired Platinum Kurumin Mark
	Shokuiku Project awarded 11th Kid's Design Award
September 2017	Transferred Ishikawa Sunny Foods Co., Ltd. shares to Sagamiya Foods Co, Ltd.
November 2017	Received IR Special Award from the JIRA
	Agreed to establish UNITED PLANTATIONS BHD
December 2017	Received Osaka Stop Global Warming Award Special Prize
	Opened office in Dubai
February 2018	Listed to Health and Productivity Management 500 for 2018 - Major Corporations Category (White 500)
March 2018	Passed resolution to establish Fuji Oil New Orleans, LLC