

Q1/FY2018
IR information
(FYE March 2019)

August 7, 2018

FUJI OIL HOLDINGS INC.

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◆ 1. Consolidated profit and loss summary

(Unit: JPY 100 million)

		FY2017 Q1	FY2018 Q1	YoY		FY2018 forecast	YoY	
				Change	Rate of increase		Change	Rate of increase
Revenue ※	Oils and Fats	282	278	(4)	(1.3)%	1,171	+39	+3.4%
	Confectionery and Bakery Ingredients	394	397	2	+0.6%	1,668	+104	+6.6%
	Soy	98	89	(8)	(8.3)%	381	+1	+0.3%
	Total	774	764	(9)	(1.2)%	3,220	+144	+4.7%
Operating profit ※	Oils and Fats	15	16	1	+8.3%	73	(0)	(0.6)%
	Confectionery and Bakery Ingredients	37	42	5	+13.3%	137	+7	+5.6%
	Soy	11	9	(2)	(17.6)%	41	+6	+15.6%
	Consolidated adjustment / group administrative expenses	(8)	(8)	(0)	—	(37)	(4)	+12.4%
	Total	54	58	4	+7.7%	213	+8	+4.0%
Operating margin		7.0%	7.6%	+0.6pt	—	6.6%	(0.1)pt	—
Ordinary profit		53	57	+4	+7.8%	207	+7	+3.6%
Net income attributable to Owners of parent		34	35	+1	+3.8%	140	+3	+1.9%
EBITDA		78	78	(0)	(0.4)%	328	+34	+11.7%
ROE		8.9%	8.8%	(0.1)pt	—	8.8%	0.0pt	—
Cash flows from operating activities		70	57	(13)	(18.0)%	302	+20	+7.1%
Cash flows from investing activities		(39)	(46)	(7)	(18.4)%	(196)	(51)	(35.1)%
Free cash flow		31	11	(20)	(63.1)%	106	(31)	(22.6)%
Net interest-bearing loans		510	445	(64)	(12.6)%	439	+3	+0.7%
Net operating capital		613	617	+3	+0.5%	637	+4	+0.6%
Net interest-bearing loans/EBITDA		1.6x	1.4x	(0.2)x	—	1.3x	(0.2)x	—
CCC (Cash conversion cycle)		103days	103days	—	—	100days	^{3days} 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 expenses FY2018 corporate expenses are recorded as corporate. The values for FY2018 adjusted value and rate of change exclude 1Q/FY2017 corporate expenses.

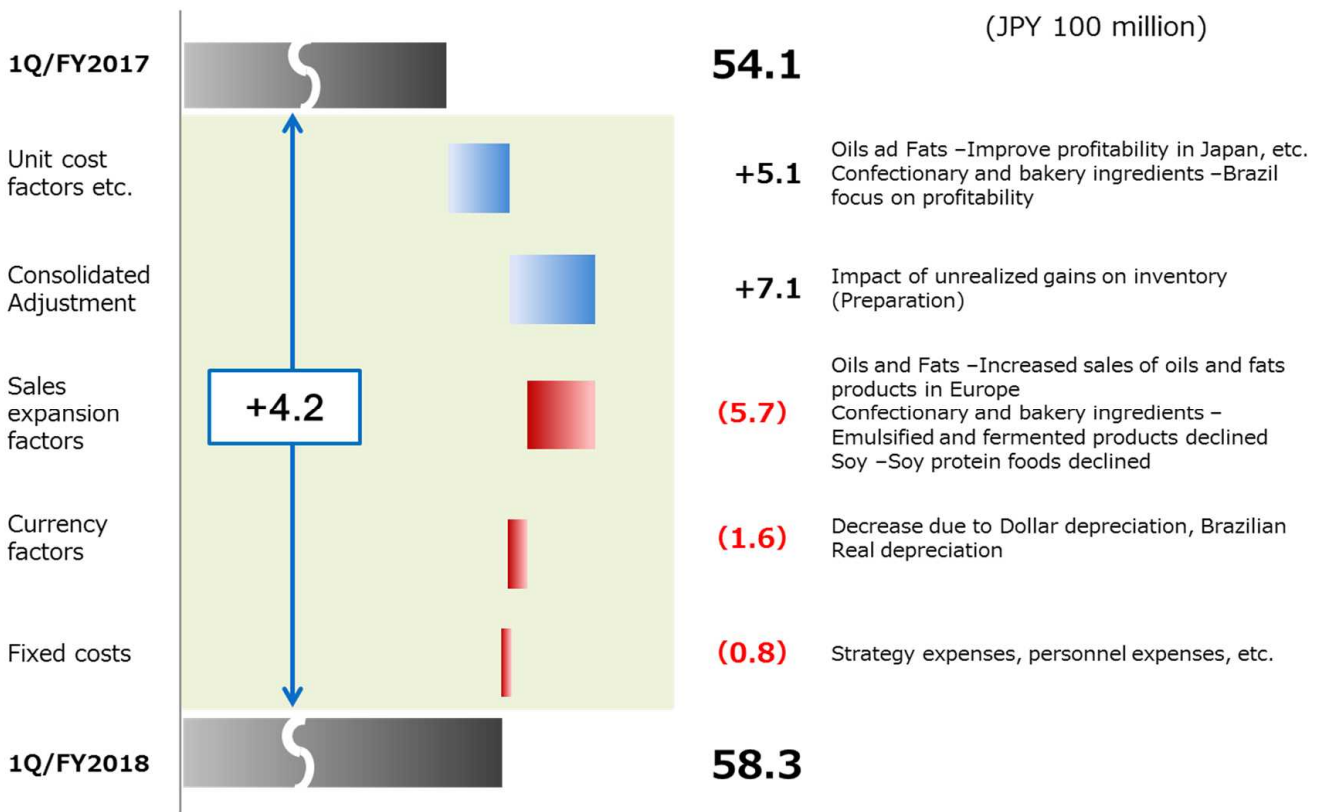
Retroactively revised figures for FY2017 incidental to Partial Revisions to the Accounting Standards for Tax Effect Accounting.

◆ 2. Key points of financial accounting

▶ 1Q/FY2018

- Sales strategy focused on profitability for oils and fats in Japan and confectionery and bakery ingredients in the Americas resulted in increased profits.
- Oils and Fats: Although North America was impacted by scheduled maintenance and cold weather, income increased thanks to a continued focus on profitable sales in Japan and on improved raw material costs in Europe.
- Confectionery and Bakery Ingredients: Although profits from food ingredients declined in Southeast Asia, income improved on strong filling sales in China and improved profitability in Brazil.
- Soy : Although sales of protein ingredients and other high-value added products were firm and the soy business in China saw improved revenues, income decreased due to partial plant shutdowns related to facility investments and a delay in sales recovery after plant operations were resumed.
- Net income attributable to Owners of parent : Recorded 460 million yen in extraordinary losses due to impact of Northern Osaka Earthquake.
- CCC is 103 days, the same as the previous year.

◆3. Operating profit analysis



◆4. Consolidated balance sheets

(Unit: JPY 100 million)

	FY2017 Year-end	FY2018 1Q	vs.end of previous FY	Major factors of change
Current assets	1,308	1,293	(16)	Decrease in cash and deposits, decrease in inventory assets
Fixed assets	1,399	1,389	(11)	Decrease in goodwill
Total assets	2,707	2,681	(26)	
Interest-bearing loans	566	567	+1	
Other liabilities	492	487	(6)	Decrease in trade payables,
Total liabilities	1,058	1,053	(5)	
Total net assets	1,649	1,628	(21)	Increase in surplus income, decrease in currency conversion adjustment accounts

◆5. Consolidated cash flow

(Unit: JPY 100 million)

	FY2017 1Q	FY2018 1Q	YOY	Major factors of change
Income before income taxes	53	52	(1)	
Depreciation and amortization	28	29	+1	
Other changes	(9)	(21)	(12)	
Cash flows from operating activities	70	57	(13)	
Cash flows from investing activities	(39)	(46)	(7)	
Free cash flow	31	11	(20)	
Loan procurements/ repayments	(38)	7	+45	
Dividend payments, acquisition of treasury stock, etc.	(19)	(21)	(3)	
Cash flows from financing activities	(58)	(15)	+43	
Exchange rate changes on cash and cash equivalents	(1)	(5)	(4)	
Cash and cash equivalents from newly consolidated subsidiaries at beginning of period	2	-	(2)	
Net increase in cash and cash equivalents	(28)	(8)	+19	
Cash and cash equivalents at end of period	101	122	+21	

(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)

	FY2016 Full-year	FY2017 1Q	FY2017 Full-year	FY2018 1Q	FY2018 Forecast
Capital Expenditures	136	33	147	41	200
Depreciation expenses	96	24	100	25	109
Interest-bearing loans	657	611	566	567	561
Net assets (excluding holdings by non-controlling interests)	1,507	1,511	1,602	1,582	1,600
Net assets per share (JPY)	1,754	1,758	1,864	1,841	1,861
Total assets	2,721	2,670	2,707	2,681	2,723
Equity ratio	55.4%	56.6%	59.2%	59.0%	58.8%
D/E ratio	0.44	0.40	0.35	0.36	0.35
ROE	8.3%	8.9%	8.8%	8.8%	8.8%
ROA	7.3%	7.9%	7.4%	8.5%	7.6%
Operating profit margin	6.7%	7.0%	6.7%	7.6%	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

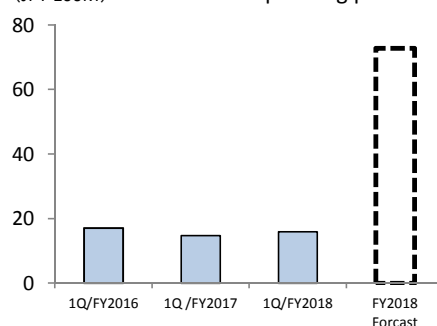
◆7. Revenue, Operating profit (By segment)

Oils and Fats

(Unit:JPY 100 million)

	FY2016 1Q	FY2017 1Q	FY2018 1Q	FY2018 Forecast
Revenue	258	282	278	1,171
YoY	-	+9.3%	(1.3)%	+3.1%
Operating profit	17	15	16	73
Operating margin	6.6%	5.2%	5.7%	6.2%
YoY	-	(13.7)%	+8.3%	(0.1)%

(JPY 100M) Oil and Fats Operating profit



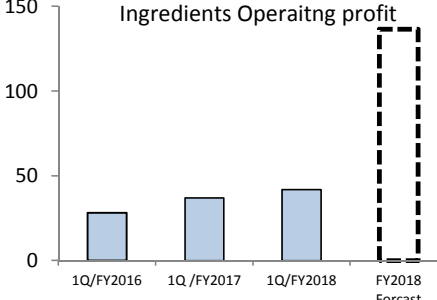
Confectionery and Bakery Ingredients

(Unit:JPY 100 million)

	FY2016 1Q	FY2017 1Q	FY2018 1Q	FY2018 Forecast
Revenue	362	394	397	1,668
YoY	-	+8.8%	+0.6%	+6.9%
Operating profit	28	37	42	137
Operating margin	7.8%	9.4%	10.5%	8.2%
YoY	-	+30.6%	+13.3%	+5.5%

(JPY 100M)

Confectionery and Bakery Ingredients Operating profit

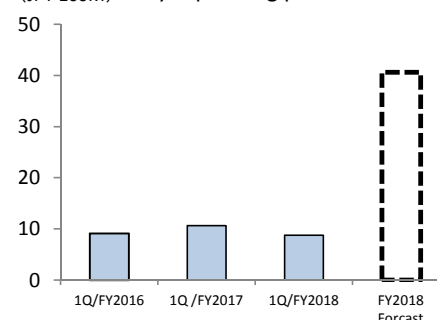


Soy

(Unit:JPY 100 million)

	FY2016 1Q	FY2017 1Q	FY2018 1Q	FY2018 Forecast
Revenue	97	98	89	381
YoY	-	+0.2%	(8.3)%	+0.3%
Operating profit	9	11	9	41
Operating margin	9.4%	11.0%	9.8%	10.7%
YoY	-	+17.1%	(17.6)%	+14.7%

(JPY 100M) Soy Operating profit

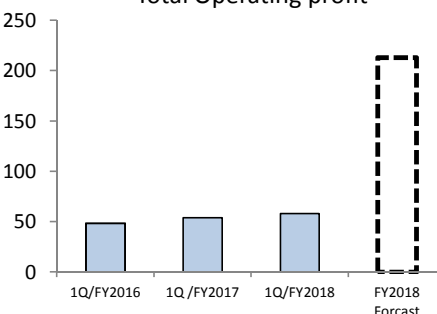


Total

(Unit:JPY 100 million)

	FY2016 1Q	FY2017 1Q	FY2018 1Q	FY2018 Forecast
Revenue	718	774	764	3,220
YoY	-	+7.8%	(1.2)%	+4.7%
Operating profit	49	54	58	213
Operating margin	6.8%	7.0%	7.6%	6.6%
YoY	-	+11.3%	+7.7%	+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: 585 million (1Q/FY2016), 820 million (1Q/FY2017), 833 million (1Q/FY2018)

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

(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 1Q	9,205	(201)	5,550	366	7,200	(682)	5,870	152	27,825	(364)
	2017 1Q	9,406	455	5,184	295	7,882	690	5,718	962	28,189	2,401
	2016 1Q	8,951		4,889		7,192		4,756		25,788	
Confectionery and Bakery Ingredients	2018 1Q	24,482	(47)	8,285	740	6,894	(453)			39,661	239
	2017 1Q	24,530	(509)	7,545	1,505	7,347	2,187			39,422	3,183
	2016 1Q	25,039		6,040		5,160				36,239	
Soy	2018 1Q	8,216	(906)	732	99					8,947	(807)
	2017 1Q	9,122	193	633	(105)					9,754	23
	2016 1Q	8,929		802						9,731	
Revenue total	2018 1Q	41,903	(1,154)	14,567	1,205	14,094	(1,135)	5,870	153	76,434	(932)
	2017 1Q	43,057	138	13,362	1,631	15,229	2,877	5,717	961	77,366	5,607
	2016 1Q	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		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 1Q	739	413	416	(182)	322	(225)	79	12	40	105			1,596	123
	2017 1Q	326	(130)	598	63	548	186	67	(294)	(65)	(58)			1,473	(234)
	2016 1Q	457		535		362		362		(7)				1,707	
Confectionery and Bakery Ingredients	2018 1Q	1,858	(123)	517	(299)	1,448	283			359	632			4,182	492
	2017 1Q	1,980	(71)	816	190	1,166	1,002			(272)	(256)			3,690	865
	2016 1Q	2,051		626		164				(16)				2,825	
Soy	2018 1Q	821	(229)	2	34					58	8			880	(188)
	2017 1Q	1,051	287	(32)	(118)					50	(13)			1,068	156
	2016 1Q	764		86						63				912	
Consolidated adjustment	2018 1Q	56	(6)	6	28	7	14			(69)	(35)			0	
	2017 1Q	62	(22)	(22)	(1)	(7)	(12)			(34)	34			0	
	2016 1Q	84		(21)		5				(68)				0	
Group administrative expenses	2018 1Q											(833)	(13)	(833)	(13)
	2017 1Q											(820)	(236)	(820)	(236)
	2016 1Q											(585)		(584)	
Operating profit total	2018 1Q	3,473	54	940	(420)	1,777	71	79	12	388	709	(833)	(13)	5,826	415
	2017 1Q	3,419	64	1,360	135	1,706	1,176	67	(294)	(321)	(293)	(820)	(236)	5,411	551
	2016 1Q	3,355		1,225		530		361		(28)		(584)		4,860	

■ Key points

▶ 1Q/ FY2018

- 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 : Revenues for oils and fats increased significantly on improved profitability due to continued sales focused on profitability. Income from confectionery and bakery ingredients decreased. Although sales of chocolate for gift products, etc. were firm, sales of emulsified and fermented ingredients decreased. Income from soy decreased. Although sales of high function value added products increased, income decreased due to shutdown of operations at our protein food ingredients plant for work related to capacity expansion.
- Asia : Income decreased despite higher sales of hard butters for chocolate in Southeast Asia and China. Sales of confectionery and bakery ingredients remained favorable in China but income decreased on declining profitability for food ingredients in Southeast Asia. Expanded sales of high-value added soy products and secured a profit by focusing on profitable sales.
- Americans : Income from oils and fats decreased due to a plant shutdown as a result of cold weather in North America. Income from confectionery and bakery ingredients increased on improved profitability in Brazil.
- Europe : Income from raw materials increased thanks to improved profitability.
- Consolidated Adjustment: Income from confectionery and bakery ingredients increased on the impact of unrealized gains from inventory assets.

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

(YOY %)

		FY2016	2017						FY2017	2018 1Q	FY 2018 Forecast
			1Q	2Q	1st half	3Q	4Q	2nd half			
Oils for food processing	Volume	104%	99%	91%	95%	84%	90%	87%	91%	96%	97%
	Sales	101%	107%	97%	102%	91%	93%	92%	97%	94%	97%
Hard butters for chocolate	Volume	109%	105%	90%	97%	102%	100%	101%	99%	96%	99%
	Sales	106%	101%	89%	94%	99%	99%	99%	97%	97%	98%
Oils and Fats	Volume	105%	99%	91%	95%	86%	91%	88%	92%	96%	98%
	Sales	102%	105%	94%	99%	93%	94%	93%	96%	96%	98%
Chocolate	Volume	104%	99%	101%	100%	99%	107%	103%	102%	102%	99%
	Sales	105%	99%	100%	99%	99%	103%	101%	100%	101%	100%
Cream	Volume	97%	93%	105%	98%	110%	110%	110%	104%	104%	102%
	Sales	96%	89%	105%	96%	107%	111%	109%	103%	106%	105%
Margarine / shortening	Volume	99%	100%	94%	97%	98%	100%	99%	98%	96%	101%
	Sales	96%	100%	96%	98%	99%	99%	99%	99%	98%	107%
Food ingredients	Volume	75%	63%	100%	80%	110%	94%	102%	90%	139%	108%
	Sales	73%	69%	104%	86%	124%	112%	118%	101%	145%	105%
Confectionery and Bakery Ingredients	Volume	97%	95%	100%	97%	102%	103%	103%	100%	101%	101%
	Sales	98%	97%	101%	99%	102%	102%	102%	101%	101%	103%
Soy protein materials	Volume	100%	105%	106%	105%	100%	100%	100%	103%	104%	106%
	Sales	97%	101%	102%	101%	97%	99%	98%	100%	104%	108%
Soy protein foods	Volume	97%	94%	99%	97%	84%	81%	83%	89%	83%	103%
	Sales	98%	94%	101%	98%	84%	84%	84%	91%	86%	104%
Functional agents	Volume	108%	106%	111%	108%	96%	99%	98%	103%	96%	112%
	Sales	108%	108%	114%	111%	97%	102%	100%	105%	97%	116%
Raw Soy milk	Volume	97%	92%	103%	98%	106%	93%	99%	98%	95%	101%
	Sales	94%	93%	103%	98%	108%	94%	101%	99%	95%	104%
Soy protein	Volume	101%	95%	99%	97%	97%	96%	96%	97%	98%	104%
	Sales	99%	100%	104%	102%	93%	94%	93%	97%	96%	109%
Total	Volume	101%	97%	96%	96%	93%	96%	95%	95%	98%	100%
	Sales	99%	100%	100%	100%	98%	98%	98%	99%	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

(YOY %)

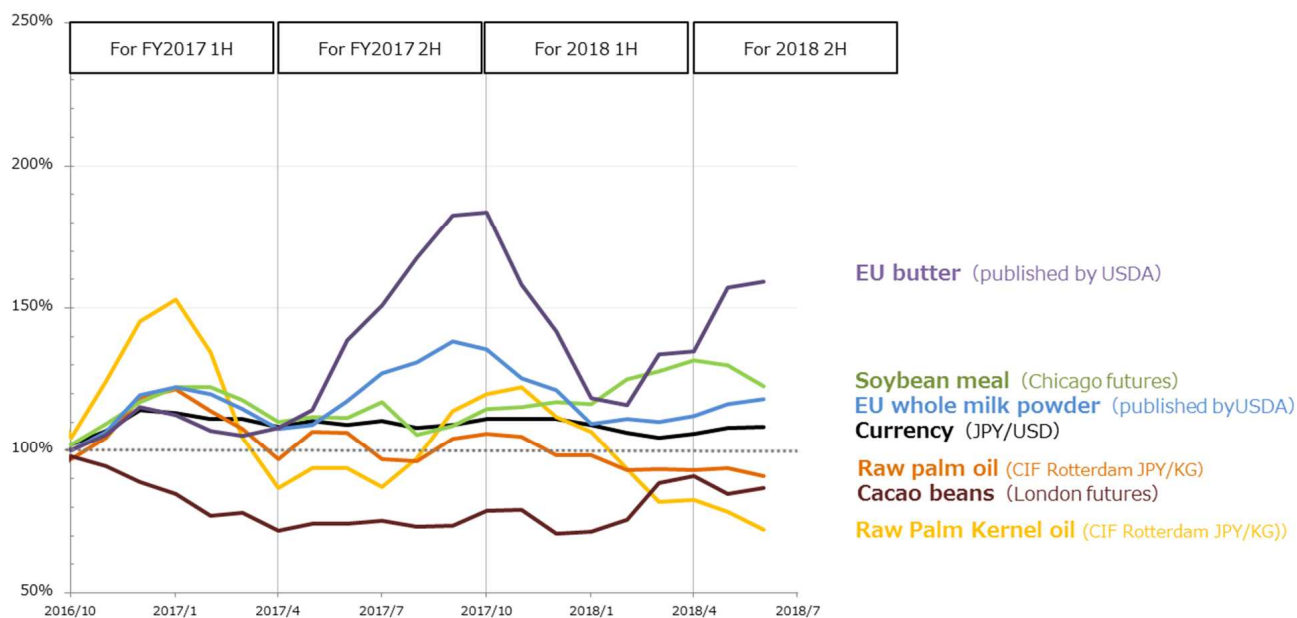
		FY2016	2017						FY2017	2018 1Q	FY 2018 Forecast
			1Q	2Q	1st half	3Q	4Q	2nd half			
Hard butters for chocolate	Asia	114%	93%	98%	95%	133%	111%	122%	109%	110%	130%
	Americas	107%	89%	89%	89%	76%	88%	82%	85%	104%	117%
	Europe	102%	113%	91%	102%	100%	105%	102%	102%	92%	93%
	Total	109%	95%	93%	94%	106%	102%	104%	99%	104%	118%
Chocolate	Asia	116%	120%	118%	119%	135%	102%	116%	117%	109%	119%
	Americas	102%	100%	72%	89%	91%	89%	90%	89%	93%	111%
	Europe	113%	114%	106%	110%	104%	101%	102%	105%	122%	112%
	Total	107%	106%	84%	99%	106%	95%	100%	100%	99%	114%
Cream	Asia	102%	93%	112%	105%	131%	136%	134%	119%	135%	131%
Margarine / shortening	Asia	112%	112%	114%	113%	116%	104%	110%	110%	95%	113%
Filling	Asia	152%	160%	159%	160%	178%	145%	159%	160%	161%	117%
Water soluble soy polysaccharide	Volume	108%	106%	111%	108%	99%	103%	101%	105%	98%	113%
USS	Volume	129%	129%	117%	123%	123%	86%	104%	114%	65%	125%

◆ 11. 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, 2016 set to 100.



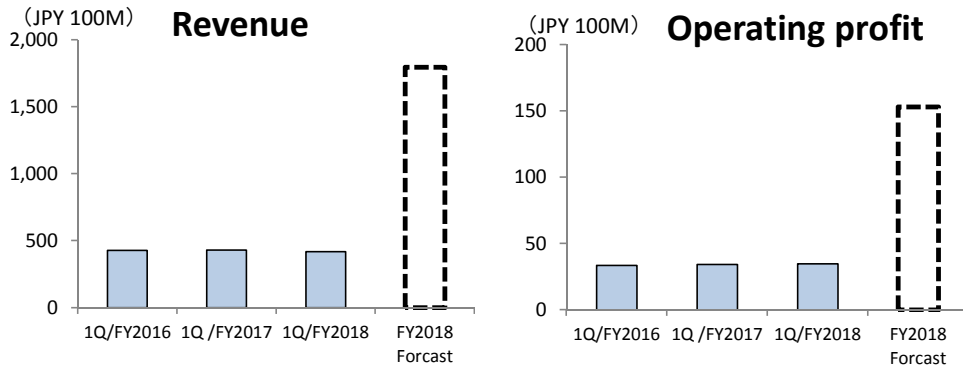
major currency rates

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

		FY2017	FY2017	FY2018	vs. Previous Year		FY2018
		1Q	Year-end	1Q	Difference	Change	forecast
\$	P/L	113.64	112.19	108.30	(5.34)	(4.7)%	113.00
	B/S	112.19	113.00	106.24	(5.95)	(5.3)%	
BRL	P/L	36.17	35.16	33.40	(2.77)	(7.7)%	34.65
	B/S	35.41	34.16	31.97	(3.44)	(9.7)%	
€	P/L	121.08	126.67	133.22	+12.14	+10.0%	133.94
	B/S	119.79	134.94	130.52	+10.73	+9.0%	
RMB	P/L	16.57	16.63	17.05	+0.48	+2.9%	17.08
	B/S	16.29	17.29	16.92	+0.63	+3.9%	

Our group uses exchange contracts for purchasing

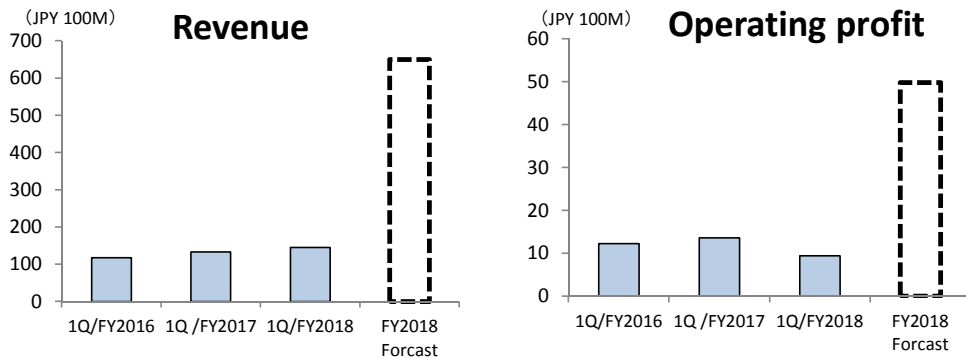
◆12(1). Japan (By area)



	FY2016 1Q	FY2017 1Q	FY2018 1Q	FY2018 Forecast
Revenue	429	431	419	1,795
YoY	+1.1%	+0.3%	(2.7)%	+2.1%
Operating profit	34	34	35	153
Operating margin	7.8%	7.9%	8.3%	8.5%
YoY	—	+1.9%	+1.6%	+2.3%

- ▶ 1Q/FY2018 revenues decreased due to a sales strategy focus on profitability for oils and fats and lower sales of emulsified and fermented ingredients and soybean foods. Operating profit increased on improved profitability for oils and fats and chocolate sales growth.
- ▶ For full-year FY2018, we will work to improve profitability for emulsified and fermented ingredients, and continue to expand chocolate sales, planning for increased profits by covering with expanded sales of high-value added soybean products.

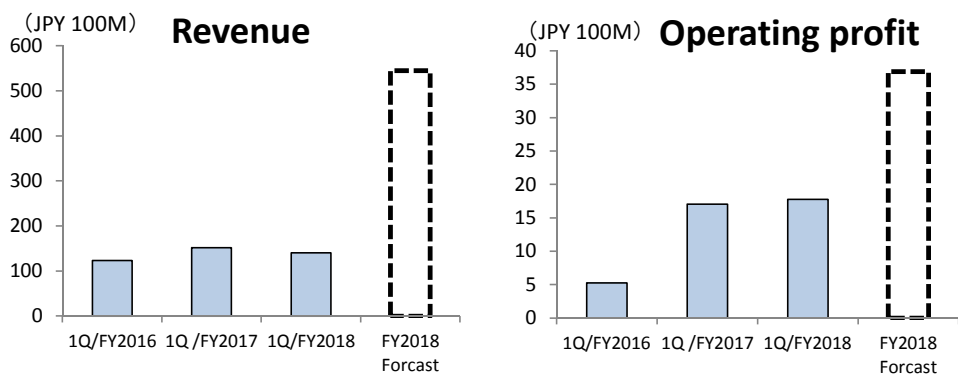
◆12(2). ASIA (By area)



	FY2016 1Q	FY2017 1Q	FY2018 1Q	FY2018 Forecast
Revenue	117	134	146	650
YoY	(9.1)%	+13.9%	+9.0%	+13.8%
Operating profit	12	14	9	50
Operating margin	10.4%	10.2%	6.5%	7.7%
YoY	—	+11.0%	(30.9)%	+5.2%

- ▶ In 1Q/FY2018, income decreased despite higher sales volume for filings and margarine in China due to decreased sales of hard butters for chocolate and declining profits for food ingredients in Southeast Asia.
- ▶ For full-year 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)

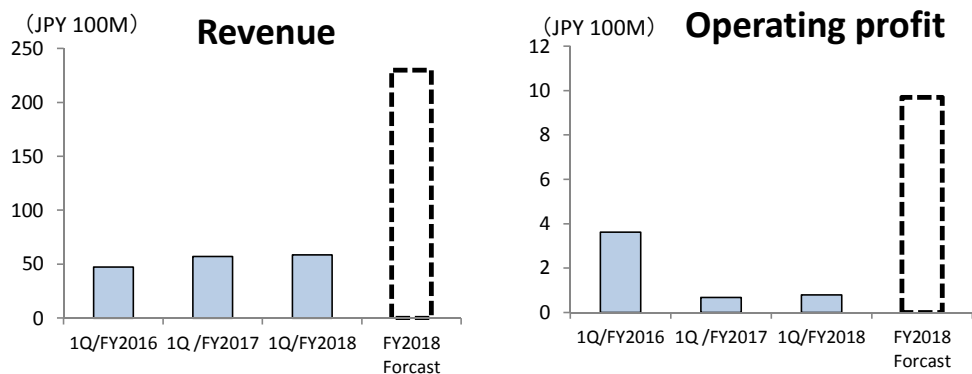


(Unit: JPY 100 million)

	FY2016 1Q	FY2017 1Q	FY2018 1Q	FY2018 Forecast
Revenue	124	152	141	545
YoY	+102.5%	+23.3%	(7.5)%	+7.3%
Operating profit	5	17	18	37
Operating margin	4.3%	11.2%	12.6%	6.8%
YoY	—	+221.7%	+4.2%	+0.0%

- ▶ In 1Q/FY2018, income increased thanks to improved profitability in Brazil, which overcame the impact of scheduled maintenance and cold weather in America.
- ▶ For full-year FY2018, we are planning on increased revenues and profit on firm sales of non-trans acid palm oil in America and recovery of sales volume in Brazil.

◆12(4). Europe (By area)



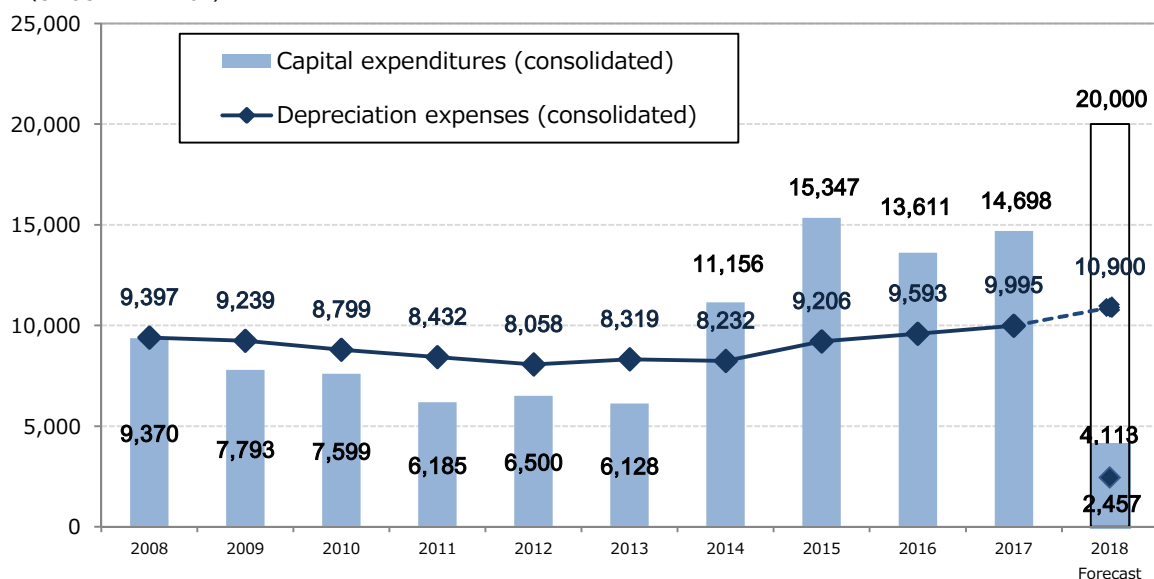
(Unit: JPY 100 million)

	FY2016 1Q	FY2017 1Q	FY2018 1Q	FY2018 Forecast
Revenue	48	57	59	230
YoY	+0.7%	+20.2%	+2.7%	(4.1)%
Operating profit	4	1	1	10
Operating margin	7.6%	1.2%	1.3%	4.2%
YoY	—	(81.4)%	+17.3%	+125.3%

- ▶ For 1Q/FY2018, revenues and income increased on improved profitability thanks to no longer being impacted by the high raw materials prices.
- ▶ For full-year 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)



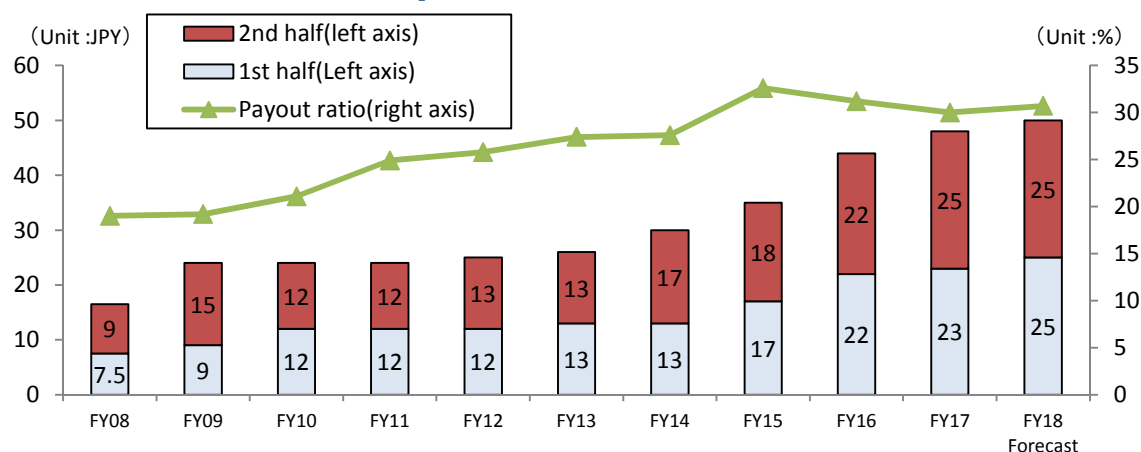
Q1/FY 2018

Capital expenditures: JPY 4.1 billion
 Major expenditures
 New production plant for Chinese Filling and Margarine: JPY 1.1 billion
 Increase production capacity for Chinese Water soluble soy polysaccharide: JPY 0.3 billion
 Total depreciation expenses: JPY 2.5 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 Oils and Fats: JPY 3.2 billion
 Increase production capacity for Chinese Water soluble soy polysaccharide: JPY 0.9 billion
 Total depreciation expenses: JPY 10.9 billion

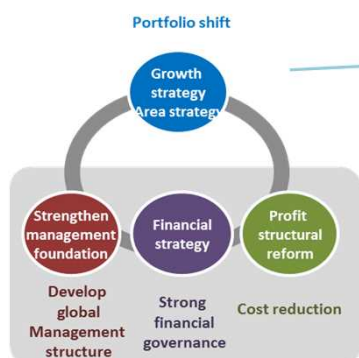
◆ 14. Dividend history



	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%	113.6%	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	EPS
EPS growth rate	31.2%	13.5%	1.9%	7.6%	CAGR 8%
Operating profit	19,694	20,481	21,300	2 year CAGR	Operating profit
Operating profit growth rate	16.9%	4.0%	4.0%	4.0%	CAGR 6%
Payout ratio	31.2%	30.0%	30.7%	—	Payout ratio
Operating cash flow	16.5 billion	28.2 billion	30.2 billion	2 year total	30-40%
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
34.7 billion					assurances of 50 billion yen infunding
M&A	—	—	—	—	

◆ 16. Topics

May 2018	Construction of a grievance mechanism
Jun 2018	Fuji Oil (Zhang Jia Gang) Establishment of FUJISUNNY PLAZA JINAN
July 2018	Fujitsu and Fuji Oil reach information systems partnership agreement
	Ibaraki University and Fuji Oil Holdings Inc. establish university <> business cross-appointment system
	Acquisition of Australian Industrial Use Chocolate Manufacturer
	Published 2018 Sustainability Report
	Changes in investment equity of Harald