

FUJI OIL HOLDINGS INC.
Financial results supplement material
FY2020 FYE March 2021
- Q4Total -

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0-1 : Note / Exchange Rate

Note

The change in the accounting period in FY 2019

* From FY2019 consolidated fiscal year, we have changed to method of closing settlement date to March 31 or temporary settlement on consolidated settlement date. The purpose is to promote integrated management of the Group by unifying the management cycle and further improve management transparency by timely and appropriate disclosure of management information such as business performance.

Due to this change in the accounting period, for the FY2019 consolidated fiscal year, overseas group companies * 1 have been consolidated for 15 months from January 1, 2019 to March 31, 2020 and adjusted through the consolidated income statement.

(* 1: Excluding Blommer and IFS, which were recently acquired.)

-Fiscal year change company: Overseas group companies (all 27 companies) whose closing date was changed from December 31 to March 31, or the provisional closing date was changed to the consolidated closing date.

-Blommer: Blommer Chocolate Company and sub-consolidated companies

-IFS: INDUSTRIAL FOOD SERVICES PTY LIMITED

Comparison with 4Q

The 4th quarter of FY2019 for overseas Group companies subject to an accounting period change in FY2019 is October 2019 to March 2020. As such, we conduct a comparison using figures from the relevant period of the previous fiscal year (4Q: January 2020 to March 2020) as reference figures.

Comparison with full year

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

FY2019 (12 months) indicates cumulative figures for the period between April 2019 and March 2020, the accounting period for Japan and Group companies subject to the accounting period change.

Main exchange rate

· P/L : Average rate , B/S : End of period rate

		FY2019	FY2020	YoY		FY2021 Plan
				change	rate of change	
\$	P/L	109.03	106.06	(2.97)	(2.7%)	106.50
	B/S	108.83	110.71	+1.88	+1.7%	—
BRL	P/L	27.07	19.62	(7.45)	(27.5%)	19.70
	B/S	20.94	19.44	(1.50)	(7.2%)	—
€	P/L	121.68	123.70	+2.02	+1.7%	126.00
	B/S	119.55	129.80	+10.25	+8.6%	—
RMB	P/L	15.75	15.67	(0.08)	(0.5%)	16.67
	B/S	15.31	16.84	+1.53	+10.0%	—

· FY2020 Blommer (\$):P/L 106.34, BS 103.53

1-1 : FY2020 Q4 (3 months) Consolidated Financial Results

(Unit : JPY billion)

		FY2019 Q4 *1	FY2019 same month of the previous year*1	FY2020 Q4 *1	VS same month of the previous year*2	Factors of change (VS same month of the previous year)
		Oct. 2019 - Mar. 2020	Jan. -Mar.2020	Jan.-Mar. 2021		
Revenue	Vegetable Oils and Fats	40.5	25.1	26.2	+1.2	Revenue increased due to higher sales unit prices reflecting higher raw material prices.
	Industrial Chocolate	50.8	41.4	40.4	(1.1)	Revenue decreased due to decrease in sales volume of Blommer, despite sales growth in Japan and China.
	Emulsified and Fermented Ingredients	23.5	17.7	16.7	(1.0)	Revenue decreased mainly due to the transfer of Toraku Co.Ltd., despite growth in China.
	Soy-based Ingredients	8.4	8.0	8.3	+0.3	Revenue increased due to higher sales of soy protein ingredients.
	Total	123.2	92.2	91.6	(0.5)	
Operating profit	Vegetable Oils and Fats	3.9	2.8	2.3	(0.5)	Profit decreased due to the impact of raw material market fluctuation.
	Industrial Chocolate	2.6	1.7	2.2	+0.5	Profit increased due to improvement of Blommer from previous year's downturn, despite lower profit at Harald and others.
	Emulsified and Fermented Ingredients	0.8	0.3	0.6	+0.3	Profit increased due to improvement from the previous year in Japan and sales growth in China.
	Soy-based Ingredients	0.9	0.8	0.5	(0.3)	Profit decreased due to lower profit in China and upfront costs for new plant in Europe.
	Group administrative expenses	(1.3)	(1.2)	(1.1)	+0.1	
Total	7.0	4.4	4.4	+0.0		
Operating margin		5.6%	4.7%	4.8%	+0.1pt	
Ordinary profit		7.2	-	4.7	-	
Net income attributable to Owners of parent		4.3	-	2.4	-	

●Summary

Revenue decreased but profit increased compared to the previous year.
Earnings came in above the forecast (announced in November) due to recovery and growth in sales volume from the same period of the previous fiscal year (January-March 2020), which was affected by COVID-19.

●Note

*1:For overseas consolidated subsidiaries subject to accounting period change in FY2019,
"FY2019 4Q" is Oct. 2019 - Mar. 2020, "FY2019 same month of the previous year" is Jan. - Mar. 2020, "FY2020 4Q" is Jan. - Mar. 2021
*2:"VS same month of the previous year" is "Jan. - Mar. in 2020" vs "Jan. - Mar. 2021"(Japan and overseas group companies excluding Blommer and IFS.)

		FY2019*1 Jan. 2019 - Mar. 2020	FY2019 same month of the previous year*1 Apr. 2019 - Mar. 2020	FY2020 Apr. 2020 - Mar. 2021	VS same month of the previous year*2	Factors of change (VS same month of the previous year)
Revenue	Vegetable Oils and Fats	114.1	97.9	98.4	+0.5	Revenue increased due to higher sales unit prices reflecting higher raw material prices, despite a decrease in sales volume of vegetable fats for chocolate and oils and fats for food services in Southeast Asia and Europe.
	Industrial Chocolate	180.1	171.7	162.4	(9.3)	Decrease in revenue due to lower sales volume in Blommer, Europe, etc. and impact of currency depreciation.
	Emulsified and Fermented Ingredients	85.2	79.3	69.6	(9.8)	Decrease in revenue due to the transfer of Toraku Co.,Ltd. in Japan and lower sales of products for bakery and souvenirs market.
	Soy-based Ingredients	35.4	34.7	34.4	(0.4)	Despite sales volume increase in soy protein ingredient, revenue decreased due to the transfer of the China business in the previous year.
	Total	414.7	383.7	364.8	(18.9)	
Operating profit	Vegetable Oils and Fats	11.2	10.1	7.9	(2.3)	Profit decreased due to a decrease in sales volume of vegetable fats for chocolate and the impact of higher raw material prices.
	Industrial Chocolate	8.3	7.5	7.6	+0.1	Profit increased due to the impact of the gain on the valuation of Blommer's cocoa futures (-2.0 billion yen in the previous year, +1.1 billion yen in the current fiscal year), although decline in sales volume in Japan, Blommer and other regions, and deteriorating profitability mainly due to foreign exchange factors (Brazilian real).
	Emulsified and Fermented Ingredients	4.1	3.8	3.0	(0.8)	Profit decreased due to lower sales in Japan and Southeast Asia, despite steady growth in China.
	Soy-based Ingredients	4.0	3.9	3.2	(0.8)	Profit decreased due to decrease in sales volume of soy protein foods and functional ingredients, despite steady sales of soy protein ingredients.
	Group administrative expenses	(4.0)	(3.9)	(3.8)	+0.2	
Total	23.6	21.5	17.9	(3.5)		
Operating margin	5.7%	5.6%	4.9%	(0.7)pt		
Ordinary profit	22.4	20.3	17.6	(2.7)		
Net income attributable to Owners of parent	16.4	14.7	11.0	(3.7)	Gains on the sale of the Sakai Plant in the last fiscal year were eliminated, and decrease in gain on sales of investment securities	

● Summary

Decreased revenue and profit due to lower sales volume of vegetable oils and fats, industrial chocolate, and margarine affected by COVID-19, although there was a gain on the valuation of Blommer's cocoa futures in the Industrial Chocolate business (-2.0 billion yen in the previous fiscal year, +1.1 billion yen this fiscal year)

● Note

*1:For overseas consolidated subsidiaries subject to accounting period change in FY2019, "FY2019" is Jan. 2019 - Mar. 2020, "2019 same month of the previous year" is Apr. 2019 - Mar. 2020, "FY2020" is Apr. 2020 - Mar. 2021.
*2:"VS same month of the previous year" is "Apr. 2019 - Mar. 2020" vs "Apr. 2020 - Mar. 2021"(Japan and overseas group companies excluding Blommer and IFS.)

1-3 : FY2020 Consolidated Revenue & Operating Profit (Q4 Total/by region,division)

Revenue

(Unit: JPY million)

	FY*	Japan		Americas		SE Asia		China		Eueope		Consolidated Total	
		Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY
Vegetable Oils and Fats	FY2020	35,221	(209)	30,333	+2,133	14,987	(1,326)	2,714	+190	15,156	(261)	98,413	+527
	2019 same month	35,430	-	28,200	-	16,313	-	2,524	-	15,417	-	97,886	-
	FY2019	35,430	-	35,156	-	20,931	-	3,122	-	19,463	-	114,104	-
Industrial Chocolate	FY2020	36,271	(1,918)	107,738	(8,929)	9,729	(864)	5,628	+2,837	3,076	(403)	162,445	(9,278)
	2019 same month	38,189	-	116,667	-	10,593	-	2,791	-	3,479	-	171,723	-
	FY2019	38,189	-	121,576	-	12,501	-	3,454	-	4,345	-	180,068	-
Emulsified and Fermented Ingredients	FY2020	48,693	(10,144)	-	-	9,208	(558)	11,664	+929	-	-	69,567	(9,772)
	2019 same month	58,837	-	-	-	9,766	-	10,735	-	-	-	79,339	-
	FY2019	58,837	-	-	-	12,778	-	13,577	-	-	-	85,192	-
Soy-based Ingredients	FY2020	32,676	(45)	-	-	-	-	1,677	(324)	-	-	34,353	(369)
	2019 same month	32,721	-	-	-	-	-	2,001	-	-	-	34,722	-
	FY2019	32,721	-	-	-	-	-	2,638	-	-	-	35,360	-
Revenue total	FY2020	152,863	(12,316)	138,071	(6,796)	33,925	(2,748)	21,685	+3,633	18,232	(665)	364,779	(18,893)
	2019 same month	165,179	-	144,867	-	36,673	-	18,052	-	18,897	-	383,672	-
	FY2019	165,179	-	156,732	-	46,211	-	22,792	-	23,809	-	414,727	-

(Note) The Above revenue are revenue to outside customers.

Operating profit

	FY*	Japan		Americas		SE Asia		China		Eueope		Consolidated adjustment		Group administrative expenses		Consolidated Total	
		Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY
Vegetable Oils and Fats	FY2020	4,450	(176)	1,927	(804)	1,091	(234)	167	+11	75	(1,121)	160	+72	-	-	7,872	(2,252)
	2019 same month	4,626	-	2,731	-	1,325	-	156	-	1,196	-	88	-	-	-	10,124	-
	FY2019	4,626	-	3,218	-	1,657	-	220	-	1,615	-	(134)	-	-	-	11,203	-
Industrial Chocolate	FY2020	5,874	(1,100)	1,268	+2,043	349	(516)	(166)	(232)	233	(132)	48	(1)	-	-	7,608	+61
	2019 same month	6,974	-	(775)	-	865	-	66	-	365	-	49	-	-	-	7,547	-
	FY2019	6,974	-	(352)	-	1,100	-	111	-	469	-	22	-	-	-	8,324	-
Emulsified and Fermented Ingredients	FY2020	1,779	(542)	-	-	(152)	(404)	1,318	+263	-	-	73	(94)	-	-	3,018	(777)
	2019 same month	2,321	-	-	-	252	-	1,055	-	-	-	167	-	-	-	3,795	-
	FY2019	2,321	-	-	-	422	-	1,263	-	-	-	46	-	-	-	4,054	-
Soy-based Ingredients	FY2020	2,986	(165)	-	-	-	-	331	(196)	(126)	(103)	(22)	(298)	-	-	3,169	(763)
	2019 same month	3,151	-	-	-	-	-	527	-	(23)	-	276	-	-	-	3,932	-
	FY2019	3,151	-	-	-	-	-	620	-	(23)	-	267	-	-	-	4,016	-
Consolidated adjustment	FY2020	50	(294)	4	+5	5	(33)	19	(19)	120	+207	(200)	+133	-	-	-	-
	2019 same month	344	-	(1)	-	38	-	38	-	(87)	-	(333)	-	-	-	-	-
	FY2019	344	-	8	-	26	-	9	-	(87)	-	(301)	-	-	-	-	-
Group administrative expenses	FY2020	-	-	-	-	-	-	-	-	-	-	-	-	(3,756)	+184	(3,756)	+184
	2019 same month	-	-	-	-	-	-	-	-	-	-	-	-	(3,940)	-	(3,940)	-
	FY2019	-	-	-	-	-	-	-	-	-	-	-	-	(4,000)	-	(4,000)	-
Operaing profit total	FY2020	15,140	(2,278)	3,200	+1,245	1,294	(1,187)	1,670	(172)	303	(1,148)	58	(191)	(3,756)	+184	17,911	(3,548)
	2019 same month	17,418	-	1,955	-	2,481	-	1,842	-	1,451	-	249	-	(3,940)	-	21,459	-
	FY2019	17,418	-	2,874	-	3,206	-	2,225	-	1,974	-	(100)	-	(4,000)	-	23,598	-

※"2019 same month":indicates a reference figure based on the same month(Apr.2019-Mar.2020) of previous year of "FY2020" (excluding Blommer and IFS).

※YOY is "2019 same month" vs "2020"

※"FY2019" is the 15-month period for companies that changed their fiscal year end.(Jan.2019-Mar.2020)

2-1:Major Indicators

Primary Item	Item	Unit	Note	FY							
				2017	2018	2019 (15months)	2020(Total result)				2021 forecast
							1Q	2Q	3Q	4Q	
PL related	Operating profit	JPY billion		20.5	18.5	23.6	4.3	7.3	13.5	17.9	18.0
	Operating profit growth rate	%		+4.0%	(9.5%)	-	+6.1%	▲19.6%	▲18.7%	-	*1 0.5%
	EBITDA	*2 JPY billion		32.1	31.2	41.5	8.3	15.4	25.7	34.3	35.9
	Capital Expenditures	JPY billion	For tangible fixed assets	14.7	15.9	18.0	4.5	10.0	15.4	20.8	22.0
	Depreciation expenses	JPY billion	Depreciation expenses for tangible fixed assets.	10.0	11.0	13.0	2.9	5.8	8.7	11.8	13.0
	ROA	%	Ordinary income / Average total assets at beginning and end of period	7.4%	5.5%	5.9%	*3 4.2%	3.8%	4.7%	4.8%	4.7%
	ROE	%	Net income margin × Total asset turnover × Financial leverage	8.8%	7.3%	10.5%	7.3%	5.6%	7.5%	7.0%	7.0%
	Net income margin	%	Net income/Net sales	4.5%	3.8%	3.9%	3.4%	2.5%	3.2%	3.0%	-
	Total asset turnover	Times	Net sales/Total assets at beginning and end of period	1.14	0.77	1.13	0.92	0.95	1.00	1.01	-
	Financial leverage	Times	Total assets/Equity	1.7	2.5	2.4	2.4	2.4	2.4	2.2	-
ROIC	%	Operating profit* (1-corporate tax rate) ÷ (shareholders' equity end of period+Interest-bearing loans)	6.7%	4.0%	5.1%	3.7%	3.2%	3.9%	4.0%	-	
BS related	Total assets	JPY billion		272.0	390.5	367.4	361.5	357.2	360.9	358.5	361.2
	Intrest-bearing loans	JPY billion		56.6	160.5	146.2	150.2	145.8	143.3	131.3	126.3
	Net interest-bearing loans	JPY billion		43.6	139.2	127.6	127.7	119.7	116.4	110.8	105.0
	Net operating capital	JPY billion		63.3	17.1	63.2	66.1	66.3	63.9	69.7	70.0
	Equity ratio	%		59.2%	40.1%	42.3%	42.5%	42.5%	42.3%	44.6%	46.2%
	Debt ratio	%		66.1%	147.9%	134.7%	133.8%	133.5%	134.4%	122.2%	114.3%
	Goodwill(in a broad sence)	JPY billion	Goodwill(in a broad sence) refers to goodwill as well as trademark rights and other intangible fixed assets.	19.6	60.5	52.7	50.4	49.0	48.0	46.6	43.5
	Goodwill amortization	JPY billion		0.7	0.7	2.4	0.5	1.0	1.6	2.1	2.1
	Goodwill(in a broad sence) / Net assets ratio	%		12%	38%	33%	32%	32%	31%	29%	26%
	D/E ratio	Times	Interest-bearing loans/Equity	0.4	1.0	0.9	1.0	1.0	0.9	0.8	0.7
Net D/E ratio	Times	Net interest-bearing loans(interest-bearing loans - cash and deposits)/equity capital	0.3	0.9	0.7	0.7	0.7	0.7	0.6	0.6	
CF related	Cash flows from operating activities	JPY billion		28.2	22.6	37.1	7.0	17.4	26.5	38.2	32.0
	Cash flows from investing activities	JPY billion		(14.5)	(79.1)	(18.3)	(4.8)	(7.0)	(10.9)	(17.4)	(22.0)
	Free cash flow	JPY billion		13.7	(56.5)	18.8	2.2	10.4	15.6	20.8	10.0
	Cash flows from financing activities	JPY billion		(13.5)	65.5	(20.7)	1.4	(3.1)	(7.6)	(19.9)	(9.5)
	CCC		FY2018:Blommer is no included Day FY2019: Calculated by converting to 12 months for overseas group companies that apply 15-month financial statements	103	105	113	128	118	110	107	103

*1 FY2020 4Q operating profit growth rate is not shown because the subsidiary had a 6-month fiscal year end in the previous 4Q due to a change in fiscal year-end.

*2 Figures for EBITDA for prior periods have been adjusted to reflect the appeal.

*3 ROA, ROE and ROIC for 1Q-3Q FY2020 are annualized figures for reference.

※1 Capital expenditures

FY	Major expenditures	JPY billion
2020	Americas New plant(Oils and fats)	2.9
	Americas Capital expenditures for Blommer	1.9
	Europe New plant(soluble pea polysaccharides)	2.8
	Japan New Plant in Chiba Prefecture (Textured Soy Protein)	1.2
	Total	20.8
2021 Plan	Americas New production plant for oils and fats	1.1
	Americas Capital expenditures for Blommer	4.2
	Americas Harald New plants, capital expenditures, etc	2.5
	China Production line expansion	2.3
	Total	22.0

Dividend history

Dividend Policy
•Payout ratio 30% to 40%
•Stable, consistent dividends

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

3-1 : FY2021 Forecast

(Unit:JPY billion)

		Full year			
		FY2020 Actual	FY2021 Forecast	Change	Factors
Revenue	Vegetable Oils and Fats	98.4	107.5	+9.1	Forecast increase in revenue due to higher sales volume and higher selling prices in response to rising raw material prices.
	Industrial Chocolate	162.4	176.2	+13.8	Forecast increase in revenue due to increase in sales volume by recovery of demand in each area.
	Emulsified and Fermented Ingredients	70.6	80.3	+9.7	Forecast increase in revenue due to recovery in demand in Japan and increase in sales volume by expanding sales in China
	Soy-based Ingredients	33.3	36.0	+2.7	Forecast increase in revenue due to sales expansion mainly of soy protein ingredients.
	Total	364.8	400.0	+35.2	
Operating profit	Vegetable Oils and Fats	7.9	6.2	(1.7)	Forecast decrease in profit due to lower profitability caused by the rising price of raw materials and upfront costs for the new plant in the US.
	Industrial Chocolate	7.6	8.9	+1.3	Forecast increase in profit due to higher sales, despite the reversal of gain on valuation of cocoa futures at Blommer in the previous fiscal year.
	Emulsified and Fermented Ingredients	2.7	3.8	+1.1	Forecast increase in profit due to higher sales.
	Soy-based Ingredients	3.5	3.4	(0.1)	Forecast decrease in profit due to upfront expenses from sales expansion in Japan and upfront expenses for new plant in Europe.
	Group administrative expenses	(3.8)	(4.2)	(0.5)	
Total	17.9	18.0	+0.1		
Operating margin		4.9%	4.5%	(0.4)pt	
Ordinary profit		17.6	16.8	(0.8)	
Net income attributable to Owners of parent		11.0	11.5	+0.5	

● Summary

- Revenue: Revenue are expected to increase in all businesses due to the increase in sales volume and higher selling prices caused by rising raw material prices.
- Operating profit: Operating profit is expected to increase slightly mainly due to the increase in sales volume, despite the reversal of the gain on valuation of cocoa futures in the previous fiscal year and an increase in expenses related to the new plant scheduled to start operations this fiscal year.

● Note

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

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

Revenue

(Unit: JPY million)

	FY ※	Japan		Americas		SE Asia		China		Europe		Consolidated Total	
		YOY		YOY		YOY		YOY		YOY		YOY	
Vegetable Oils and Fats	2021 Forecast	35,700	+479	38,000	+7,667	16,400	+1,413	2,800	+86	14,600	(556)	107,500	+9,087
	2020 Actual	35,221	(209)	30,333	+2,133	14,987	(1,326)	2,714	+190	15,156	(261)	98,413	+527
	2019 (Apr.-Mar. 12months)	35,430	-	28,200	-	16,313	-	2,524	-	15,417	-	97,886	-
Industrial Chocolate	2021 Forecast	38,400	+2,129	114,100	+6,362	12,100	+2,371	7,900	+2,272	3,700	+624	176,200	+13,755
	2020 Actual	36,271	(1,918)	107,738	(8,929)	9,729	(864)	5,628	+2,837	3,076	(403)	162,445	(9,278)
	2019 (Apr.-Mar. 12months)	38,189	-	116,667	-	10,593	-	2,791	-	3,479	-	171,723	-
Emulsified and Fermented Ingredients	2021 Forecast	52,500	+2,775	-	-	11,000	+1,792	16,800	+5,136	-	-	80,300	+9,701
	2020 Actual	49,725	(10,794)	-	-	9,208	(558)	11,664	+929	-	-	70,599	(10,422)
	2019 (Apr.-Mar. 12months)	60,519	-	-	-	9,766	-	10,735	-	-	-	81,021	-
Soy-based Ingredients	2021 Forecast	33,900	+2,256	-	-	-	-	2,000	+323	100	100	36,000	+2,679
	2020 Actual	31,644	+605	-	-	-	-	1,677	(324)	-	-	33,321	+281
	2019 (Apr.-Mar. 12months)	31,039	-	-	-	-	-	2,001	-	-	-	33,040	-
Revenue total	2021 Forecast	160,500	+7,637	152,100	+14,029	39,500	+5,575	29,500	+7,815	18,400	+168	400,000	+35,221
	2020 Actual	152,863	(12,316)	138,071	(6,796)	33,925	(2,748)	21,685	+3,633	18,232	(665)	364,779	(18,893)
	2019 (Apr.-Mar. 12months)	165,179	-	144,867	-	36,673	-	18,052	-	18,897	-	383,672	-

(Note) The Above revenue are revenue to outside customers.

The European area is divided into segments Vegetable Oils and Fats and Industrial Chocolate from FY2019Q1 (conventionally represented using Industrial Chocolate in Vegetable Oils and Fats segments).

Operating profit

	FY ※	Japan		Americas		SE Asia		China		Europe		Consolidated adjustment		Group administrative expenses		Consolidated Total	
		YOY		YOY		YOY		YOY		YOY		YOY		YOY		YOY	
Vegetable Oils and Fats	2021 Forecast	3,499	(951)	1,127	(800)	793	(298)	(61)	(228)	754	+679	48	(112)	-	-	6,160	(1,712)
	2020 Actual	4,450	(176)	1,927	(804)	1,091	(234)	167	+11	75	(1,121)	160	+72	-	-	7,872	(2,252)
	2019 (Apr.-Mar. 12months)	4,626	-	2,731	-	1,325	-	156	-	1,196	-	88	-	-	-	10,124	-
Industrial Chocolate	2021 Forecast	5,765	(109)	2,116	+848	798	+449	39	+205	137	(96)	33	(15)	-	-	8,888	+1,280
	2020 Actual	5,874	(1,100)	1,268	+2,043	349	(516)	(166)	(232)	233	(132)	48	(1)	-	-	7,608	+61
	2019 (Apr.-Mar. 12months)	6,974	-	(775)	-	865	-	66	-	365	-	49	-	-	-	7,547	-
Emulsified and Fermented Ingredients	2021 Forecast	1,662	+202	-	-	274	+426	1,801	+483	-	-	39	(34)	-	-	3,776	+1,077
	2020 Actual	1,460	(643)	-	-	(152)	(404)	1,318	+263	-	-	73	(94)	-	-	2,699	(878)
	2019 (Apr.-Mar. 12months)	2,103	-	-	-	252	-	1,055	-	-	-	167	-	-	-	3,577	-
Soy-based Ingredients	2021 Forecast	3,040	(265)	-	-	-	-	644	+313	(365)	(239)	72	+94	-	-	3,391	(97)
	2020 Actual	3,305	(64)	-	-	-	-	331	(196)	(126)	(103)	(22)	(298)	-	-	3,488	(662)
	2019 (Apr.-Mar. 12months)	3,369	-	-	-	-	-	527	-	(23)	-	276	-	-	4,150	-	
Consolidated adjustment	2021 Forecast	192	+142	-	(4)	-	(5)	-	(19)	-	(120)	(192)	+8	-	-	-	-
	2020 Actual	50	(294)	4	+5	5	(33)	19	(19)	120	+207	(200)	+133	-	-	-	-
	2019 (Apr.-Mar. 12months)	344	-	(1)	-	38	-	38	-	(87)	-	(333)	-	-	-	-	-
Group administrative expenses	2021 Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,215)	(459)	(4,215)	(459)
	2020 Actual	-	-	-	-	-	-	-	-	-	-	-	-	(3,756)	+184	(3,756)	+184
	2019 (Apr.-Mar. 12months)	-	-	-	-	-	-	-	-	-	-	-	-	(3,940)	-	(3,940)	-
Operating profit total	2021 Forecast	14,158	(982)	3,243	+43	1,865	+571	2,423	+753	526	+223	-	(58)	(4,215)	(459)	18,000	+89
	2020 Actual	15,140	(2,278)	3,200	+1,245	1,294	(1,187)	1,670	(172)	303	(1,148)	58	(191)	(3,756)	+184	17,911	(3,548)
	2019 (Apr.-Mar. 12months)	17,418	-	1,955	-	2,481	-	1,842	-	1,451	-	249	-	(3,940)	-	21,459	-

※2019 (Apr.-Mar. 12months) indicates cumulative figures for the period between April 2019 and March 2020, the accounting period for Japan and Group companies subject to the accounting period change.

The previous period comparison is a simple comparison of the previous period.

From FY2021, soymilk and USS soymilk products in the Soy-based Ingredients Business have been reclassified to the Emulsified and Fermented Ingredients Business, so the FY2019, 2020 results have been retroactively adjusted.

FY2020 Q4 Pickup : The impact of COVID-19

■ **Assumption for the initial plan (As of May.2020)** The plan is based on the assumption that the spread of the infection will be stopped by the end of June, and although profits will decline in each area in 1Q, demand will gradually recover from 2Q.

■ **Assumption for the revised plan (Nov.2020)** In light of the current situation, the plan was revised under the assumption that the impact will continue to be felt in each area and market.

	Situation in 1H	Impact forecast in 2H (As of Nov.2020)	Situation in 2H
Japan	Industrial Chocolate -Volume for the souvenir market declined sharply but is gradually recovering. (Volume YoY: -70% in 1Q, -50% in 2Q) - Strong sales in ice cream and confectionery market.	Industrial Chocolate -Expect sales volume to the souvenir market to decline by around 50% year-on-year. -Demand for stay-at-home consumption in 4Q of the previous fiscal year will be eliminated.	Industrial Chocolate -Sales volume of products for the souvenir market declined 20% YoY in 3Q and 10% YoY in 4Q.(In March of the previous year, the impact of COVID-19 appeared. In the current fiscal year, the rate of decline in the three months of the 4Q compared to the previous year will be reduced due to a reactionary increase.) -Stay-at-home demand continues due to the declaration of the state of emergency.
	Emulsified and Fermented Ingredients -Decline in volume due to lower demand for food services (cafes) and souvenirs. -Recovery trend in each market in 2Q.	Emulsified and Fermented Ingredients -Expect a -20% decrease in volume for food service (cafes) and a -50% decrease in volume for souvenirs compared to the previous year.	Emulsified and Fermented Ingredients -Sales to the food service market (café chains, etc.) were lower than the previous year throughout the 2H. Sales to the souvenir market exceeded the plan in 3Q, but remained at the same level as the plan in 4Q. -Demand for desserts and cakes remained strong throughout the 2H.
	Soy-based Ingredients -Soy protein ingredients (powdered and textured soy protein) were strong due to increased health consciousness. -Functional ingredients declined due to lower sales of beverages due to fewer opportunities to go out.	Soy-based Ingredients -Expect steady sales of soy protein ingredients as the new plant comes on line. -Forecast a gradual recovery in demand for beverages.	Soy-based Ingredients -In the 2H, sales of soy protein ingredients remained strong due to the continuing rise in health consciousness. On the other hand, the pace of recovery in beverage demand was lower than planned.
America	Vegetable Oils and Fats -Retail sales were stable, but demand for food service products declined.	Vegetable Oils and Fats -We expect retail products to be stable, but sales to restaurants to remain weak.	Vegetable Oils and Fats -Sales were steady compared to the forecast.
	Industrial Chocolate(1H Feb.-July) -Stay-at-home consumption demand was seen in 1Q (Feb.-Apr.), but sales volume declined in 2Q (May-July).	Industrial Chocolate(2H Aug-Jan) -Despite weak progress in event sales, we expect sales volumes to recover to the same level as last year.	Industrial Chocolate (2H: Aug-Jan) -Sales volume remained at the same level as the previous year, although there was a delay in the recovery of demand in some industries.
Brazil	Industrial Chocolate -Volume declined significantly in 1Q due to store closures by major customers, including those in the food service market. -Sales volumes recovered sharply in 2Q due to resumption of economic activity,with sales volumes exceeding the previous year's level from July.	Industrial Chocolate -Despite weaker profits due to the weakening of the real, we expect sales volume to be at the same level as usual in 2H of the year	Industrial Chocolate -Despite steady sales in January and February, the impact of the closure of major customers due to the spread of COVID-19 infection began to appear in March.
SE Asia	Industrial Chocolate· Emulsified and Fermented Ingredients -Decrease in demand for ice cream, bread and desserts due to restrictions on going out.	Industrial Chocolate· Emulsified and Fermented Ingredients -Expect that demand will not return to the usual level due to restrictions on going out. We aim to expand sales through new development.	Industrial Chocolate· Emulsified and Fermented Ingredients -Demand continued to be lower than the previous year due to the impact of the restrictions on going out, but recovered slowly. -Household consumption demand due to stay-at-home remained strong.
China	Emulsified and Fermented Ingredients -Decreased sales of baking ingredients in 1Q due to lower demand in the bread market. -Increased domestic demand for National Day in addition to market recovery in 2Q."	Emulsified and Fermented Ingredients -Business confidence is improving. We will promote sales expansion.	Emulsified and Fermented Ingredients -In the bakery market, the impact of COVID-19 has been minimal due to the continued improvement in business confidence. -COVID-19 has triggered an increase in consumer demand for safety and security, and differentiated products with brand value have performed well.
Europe	Vegetable Oils and Fats· Industrial Chocolate -Decreased volume for the souvenir and food service markets. -Recovery trend in 2Q, but it was lower than the previous year.	Vegetable Oils and Fats· Industrial Chocolate -Expect sales volumes to the souvenir and food service markets to be lower than last year as the infection spreads again.	Vegetable Oils and Fats· Industrial Chocolate -Sales remained at the same level as the forecast.

IR Supplement① : Strategic Products Sales volume

Segment	Area	Product	FY2017	FY2018							FY2019							FY2020 (*5)							FY2020 Q4 (3 months) Key point	
				1Q	2Q	1st half	3Q	4Q	2nd half	Total	1Q	2Q	1st half	3Q	4Q Overseas Oct.- Dec.	4Q Overseas s Jan.- Mar.	2nd half (*3)	Total (*4)	1Q	2Q	1st half	3Q	4Q	2nd half		Total
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBS,CBR,CBS)	99%	96%	98%	97%	96%	96%	97%	97%	107%	102%	108%	108%	-	108%	105%	111%	98%	104%	98%	101%	99%	101%	Demand is stable and sales are steady.	
	Americas		85%	104%	103%	104%	109%	93%	101%	102%	98%	103%	100%	107%	107%	110%	108%	105%	99%	84%	91%	86%	93%	90%	91%	Demand for products for home use is stable, despite a decline from the previous year.
	SE Asia		110%	114%	103%	109%	80%	101%	90%	98%	103%	96%	100%	96%	80%	95%	90%	94%	78%	78%	78%	96%	88%	92%	85%	Delayed recovery in demand continues.
	China		114%	83%	103%	90%	96%	87%	91%	91%	73%	97%	83%	65%	83%	52%	68%	74%	98%	81%	89%	93%	112%	98%	93%	Demand remained steady in addition to the reaction from the decline in the same period of the previous year.
	Europe		102%	92%	105%	98%	90%	90%	90%	93%	84%	83%	84%	78%	103%	93%	91%	88%	69%	86%	78%	80%	136%	103%	91%	Postponement of 3Q and increase in reaction from the previous year.
	Total		100%	107%	105%	106%	93%	98%	96%	100%	96%	97%	97%	96%	94%	97%	96%	96%	88%	84%	86%	91%	99%	95%	90%	
Industrial Chocolate	Japan	Chocolate (Including cocoa products)	102%	102%	91%	96%	99%	90%	95%	96%	93%	103%	98%	100%	102%	-	101%	100%	94%	94%	94%	95%	105%	100%	97%	Firm sales for ice cream and spot adoption products.
	Americas (Brazil)		89%	93%	92%	92%	102%	117%	110%	101%	82%	131%	96%	105%	128%	105%	113%	106%	47%	114%	84%	100%	114%	106%	98%	Sales in March were poor, but household demand was firm.
	SE Asia		124%	104%	98%	101%	101%	107%	104%	103%	119%	127%	123%	106%	101%	98%	102%	110%	82%	92%	87%	95%	105%	100%	94%	Recovery trend despite continuing impact of COVID-19.
	China		92%	141%	114%	127%	114%	121%	118%	122%	99%	104%	101%	106%	121%	82%	105%	103%	143%	194%	172%	156%	255%	190%	182%	In addition to the addition of Blommer's China business, sales for confectioneries were strong. * Some retroactive adjustments have been made.
	Europe		105%	122%	131%	127%	120%	119%	120%	123%	123%	106%	114%	114%	95%	97%	102%	106%	77%	81%	79%	89%	110%	99%	88%	Recovery trend despite continuing impact of COVID-19.
	Total(*1)		101%	100%	96%	98%	105%	110%	107%	103%	95%	115%	104%	104%	111%	101%	106%	105%	79%	103%	92%	100%	113%	106%	99%	
	Blommer(*2)	Chocolate (Including cocoa products)	-	-	-	-	-	-	-	107%	98%	102%	93%	91%	-	92%	97%	100%	82%	90%	102%	94%	98%	94%	Sales down due to delay in productivity improvement, etc. * Some retroactive adjustments have been made.	
Emulsified and Fermented Ingredients	Japan	Whipping cream	104%	104%	101%	102%	94%	99%	96%	99%	107%	104%	105%	97%	96%	-	97%	101%	87%	97%	92%	102%	101%	101%	97%	Sales increased due to an increase in products adopted by café chains and steady growth in the dessert market.
		Margarine /Shortening	98%	96%	98%	97%	96%	92%	94%	96%	84%	85%	85%	82%	86%	-	84%	84%	82%	88%	85%	96%	97%	96%	90%	Sales to souvenir markets and bakery products decreased.
	SE Asia	Whipping cream	120%	125%	100%	111%	103%	114%	109%	110%	116%	116%	130%	105%	85%	104%	110%	69%	109%	89%	99%	90%	96%	92%	Sales to specialty stores were steady, but decreased due to the transfer of a cream manufacturing company in India.	
	China	Margarine /Shortening	110%	95%	99%	97%	92%	122%	106%	103%	94%	88%	91%	83%	86%	77%	82%	86%	93%	107%	100%	105%	132%	115%	107%	Increase due to active sales expansion in the route market.
Filling		160%	161%	132%	145%	139%	141%	140%	142%	115%	114%	114%	98%	98%	72%	90%	99%	94%	112%	103%	104%	155%	124%	113%	Increase due to active sales expansion in the route market.	
Soy-based Ingredients	Japan	Soy protein ingredients	103%	104%	104%	104%	105%	102%	104%	104%	101%	104%	103%	102%	109%	-	106%	104%	108%	108%	108%	106%	106%	106%	107%	Steady sales for protein drinks and cereals.
		Soy protein foods	89%	83%	84%	83%	103%	105%	104%	93%	108%	102%	105%	98%	98%	-	98%	101%	93%	104%	99%	96%	101%	98%	99%	Sales increased due to increased adoption of new products for convenience stores, despite continued sluggish demand for industrial food service.
		Functional ingredients	103%	96%	107%	102%	91%	107%	99%	101%	96%	90%	93%	110%	83%	-	95%	94%	103%	88%	95%	89%	106%	97%	96%	Sales increased from the same period of the previous fiscal year, when demand had fallen significantly, despite the continued sluggish demand for beverages.

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

* 1 Blommer is not included

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

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

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

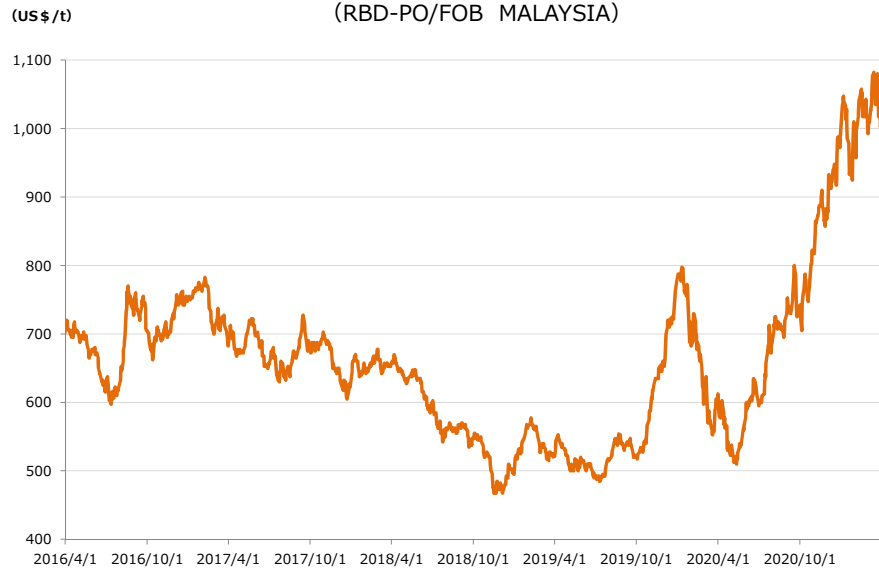
* 4: "FY2019" compares the total value of the following quantities year-on-year:Quantity of fiscal year ended March companies (12 months) +Quantity of overseas group companies whose fiscal year has changed from December to March (15 months)

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

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

Palm oil

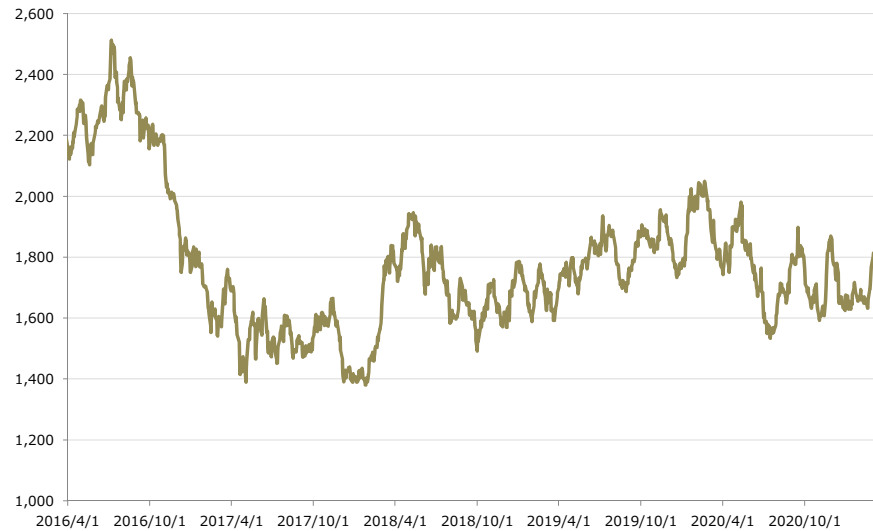
(RBD-PO/FOB MALAYSIA)



source : Market (OTC) price

Cocoa bean

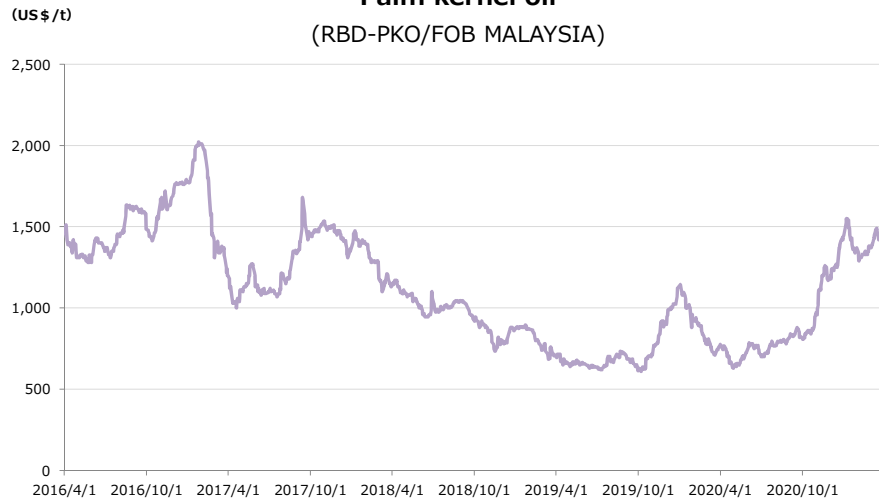
(GBP/t)



source : ICE Futures Europe (London)

Palm kernel oil

(RBD-PKO/FOB MALAYSIA)



source : Market (OTC) price

Soy bean

(¢/bu.)



source : Chicago Board of Trade

IR Supplement③ : Medium-term management plan / Topics

● Medium-term management plan (2017-2020)

Basic Strategy	Basic policy	※Based year						FY2020 Target (When the plan formulated)	
		FY2016	FY2017	FY2018	FY2019*1	FY2020	(4 years cumulative)		
<p>Portfolio shift</p> <p>Growth strategy Reginal strategy</p> <p>Reinforcement of the management foundation</p> <p>Financial strategy</p> <p>Profit structure reform</p> <p>Improve global management system</p> <p>Strengthen financial function</p> <p>Cost reductions</p>	<p>①Core competence enhancement</p> <ul style="list-style-type: none"> Expand the market and product lineup in the strong field 	ROE	8.3%	8.8%	7.3%	10.5%	7.0%	–	10.0%
	<p>②Growth of soy business</p> <ul style="list-style-type: none"> Pursuit the health of peopole and the earth Provide products that fits the demand of the time 	Net income margin	4.1%	4.5%	3.8%	3.9%	3.0%	–	Approx.5%
	<p>③Functional high-value added products business development</p> <ul style="list-style-type: none"> Develop business in polysaccharide and stabilized DHA and EPA Expand vusiness in nutrition and health field Stabilize the group rebenuce 	Total return on asset	107.5%	113.6%	77.0%	112.9%	100.5%	–	Approx.115%
		Financial leverage	1.8x	1.7x	2.5x	2.4x	2.2	–	Approx. 1.8x
	<p>④Cost reductions and alignment with global standards</p>	EPS	140.8	159.9	134.7	190.5	128.1	–	EPS CAGR ≥ 8%
		EPS growth rate	31.2%	13.5%	(15.7%)	–	–	–	–
		Operating profit	19.7	20.5	18.5	23.6	17.9	–	Operating profit CAGR ≥6%
		EPS growth rate	16.9%	4.0%	(9.5%)	–	–	–	–
		Payout ratio	31.2%	30.0%	37.1%	29.4%	40.6%	–	30-40%
		Operating cash flow (billion yen)	16.5	28.2	22.6	37.1	38.2	126.1	4 year cumulative CF 100 billion yen
	CCC (days)	110	103	105*2	113*3	107	–	10 days contraction	
	Account receivable (days)	74	76	–	62	66	–	–	
	Wholesale assets (days)	65	57	–	75	69	–	–	
	Trade payable (days)	29	30	–	25	28	–	–	
	Capital expenditure (billion yen)	13.6	14.7	15.9	18.0	20.8	69.4	4 year total of about 60-70 billion yen	
	M&A	–	–	Blommer·IFS	–	–	–	assurances of 50 billion yen infunding	

*1 FY2019 reflects the change in the accounting period of overseas group companies. (excluding some subsidiaries) (12 → 15 months).

*2 FY2018 CCC:Blommer is not included

*3 FY2019 CCC:Calculated by converting to 12 months for overseas group companies that apply 15-month financial statements

● FY2020 Topics (The date listed is the release date of the website)

Date	Topics	Date	Topics
May 7,2020	Reduction of Greenhouse Gases Target approved by Science Based Targets initiative	Sep 30,2020	Notification of Participation in "Food Tech Studio – Bites!"
May12,2020	Notification of Change (Transfer of Shares) regarding Consolidated Subsidiary (Toraku Co.,Ltd.)	Oct 5,2020	Continual intake of 297 mg of DHA has been confirmed to prevent age-related cognitive decline Paper published on September 11, 2020 edition of the Journal of Functional Foods
May 19,2020	Introduction plan to adopt performanse-linked compensation for directors	Oct 9,2020	Celebrating 70 years since our establishment
June 4,2020	Sustainable Procurement Commitment to Eliminate Child Labor and Prevent Deforestation	Nov 16,2020	UPGRADE Plant based kitchen making its first appearance in Tokyo for a limited time!
June 18,2020	Holding the 92nd ordinary general meeting of shareholders	Nov 19,2020	Fuji Oil Group Received the "IR Special Award" from Japan Investor Relations Association
June 23,2020	Won the 5th Japan Vegetarian Award Grand Prize	Dec 8,2020	Fuji Oil recognized with outstanding triple 'A' score for global environmental leadership
June 30,2020	Progress report on responsible palm oil sourcing	Jan 22,2021	Announcement of Change of President and Chief Executive Officer
July 3,2020	Release of "Sustainability Report 2020"	Feb 1,2021	MIRACORETM :a New Tehnoogy brand, Makes Plant-Based Food More Delicious
Aug 20,2020	HOLDINGS Notification of Change (Transfer of Shares) at a Non-Consolidated Subsidiary (3F FUJI FOODS PRIVATE LIMITED)	Feb 9,2021	Fuji Oil identified as leader for engaging with suppliers on climate change
Sep 9,2020	We received the Grand Prize in the ESG category of The Japan Times Satoyama & ESG Awards 2020	Mar 4,2021	Certified as an Excellent Enterprice of Health and Productivity Management 2021 (White 500)
Sep 11,2020	Notification of UPGRADE Plant based kitchen's participation in SCAFFF2030's Sustainability Week	Mar 11,2021	Tebma-kandu: Fuji Oil's ambitious Shea Sustainability Program
Sep 17,2020	Release of Integrated Report 2020	Mar 18,2021	Appointment of New Members of the Board and Audit & Supervisory Board Members Appointment of New Executie Officers