

**Q3/FY2017**  
**Supplemental IR information**  
(FYE March 2018)

February 7, 2018

**FUJI OIL HOLDINGS INC.**

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<Q3/FY2017>

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	(Market prices for major related raw materials / major currency rates)		

## ◆1. Consolidated profit and loss summary

(Unit: JPY 100 million)

		FY2016 Q3	FY2017 Q3	YoY	
				Change	Rate of increase
Revenue	Oils and Fats	812	869	+57	+7.1%
	Confectionery and Bakery Ingredients	1,082	1,143	+61	+5.6%
	Soy	290	292	+2	+0.7%
	Total	2,184	2,304	+120	+5.5%
Operating profit	Oils and Fats	55	50	(6)	(10.7)%
	Confectionery and Bakery Ingredients	80	85	+6	+7.0%
	Soy	21	23	+2	+10.4%
	Total	156	158	+2	+1.2%
Operating margin		7.2%	6.9%	(0.3)p	—
Ordinary profit		157	156	(1)	(0.9)%
Net income attributable to owners of parent		115	111	(4)	(3.4)%
EBITDA		240	236	(4)	(1.7)%
Cash flows from operating activities		107	169	+61	+58.3%
Cash flows from investing activities		(97)	(97)	0	+1.3%
Free cash flow		10	72	+61	+586.6%
Net interest-bearing loans		540	499	(41)	(7.7)%
Net operating capital		588	655	+67	+11.3%
Net interest-bearing loans/EBITDA		1.7(Times)	1.6(Times)	+0.1(Times)	—
CCC (Cash conversion cycle)		105(days)	108(days)	+3(days)	—

## ◆2. Key points of financial accounting

- ▶ • Operating income represents record high income for the first nine months of a fiscal year
- For oils and fats, we maintained favorable sales in the Americas but income declined due to the impact of raw material price increases, particularly in Japan and Europe
- Income from confectionery and bakery ingredients increased thanks to improved profitability, particularly in Brazil and Asia
- For soy, increased sales of high added-value products (protein ingredients, water soluble soy polysaccharides) contributed to increased income
- Revised sales and net income forecasts from figures released on May 9 (P12)  
Sales: 309.0 billion yen > 300.0 billion yen (-9.0 billion yen)  
Net income (12.5 billion yen > 13.0 billion yen (+500 million yen)  
The total value for operating income has not changed but we revised our November 7 forecasts for sales and operating income by region and division (P12)

### ◆3. Segment-specific summary

#### Oils and Fats

●Japan

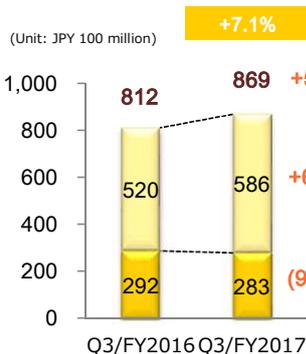
A focus on profitable sales resulted in decreased revenues. Income declined due to a decline in profitability caused by higher raw material prices.

●Overseas

Revenues increased thanks to sales growth for hard butters for chocolate in the Americas and in Europe. Income declined due to a decline in profitability caused by higher raw material prices.

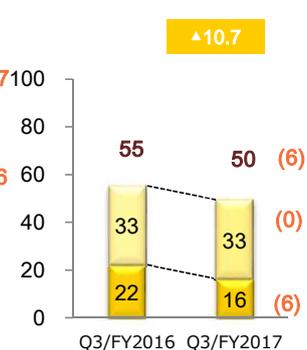
#### Revenue

(Bottom row: Domestic, Top row: Overseas)



#### Operating profit

(Bottom row: Domestic, Top row: Overseas)



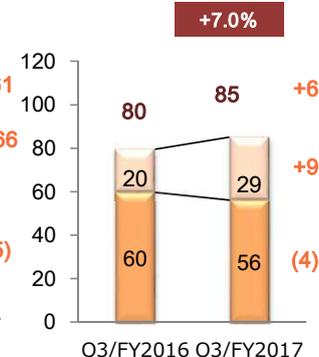
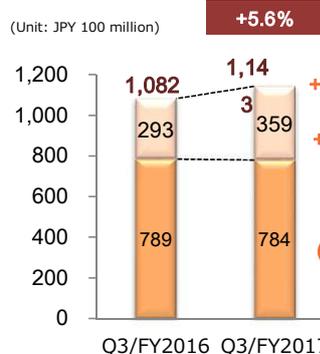
#### Confectionery and Bakery Ingredients

●Japan

Although sales of industrial use chocolate and fillings were firm, revenues declined on decreased sales of chocolate for frozen confectioneries resulting from unusual weather and a continued focus on profitable sales of food ingredients.

●Overseas

Revenues increased thanks to favorable sales of filling products on the China market, and increased in Asia and Brazil, too. Income increased mainly due to higher profits in Brazil and Asia.



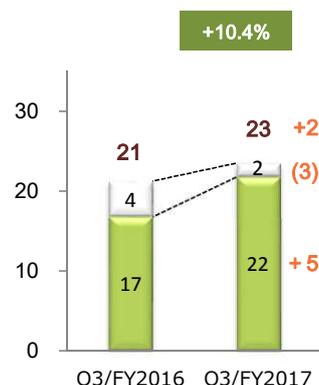
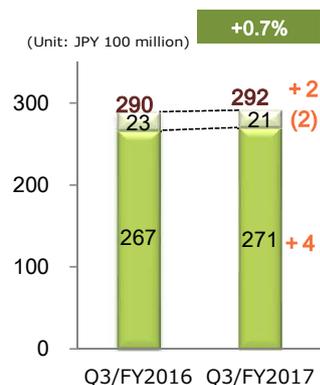
#### Soy

●Soy protein materials

Sales for the cereal and health food markets were favorable.

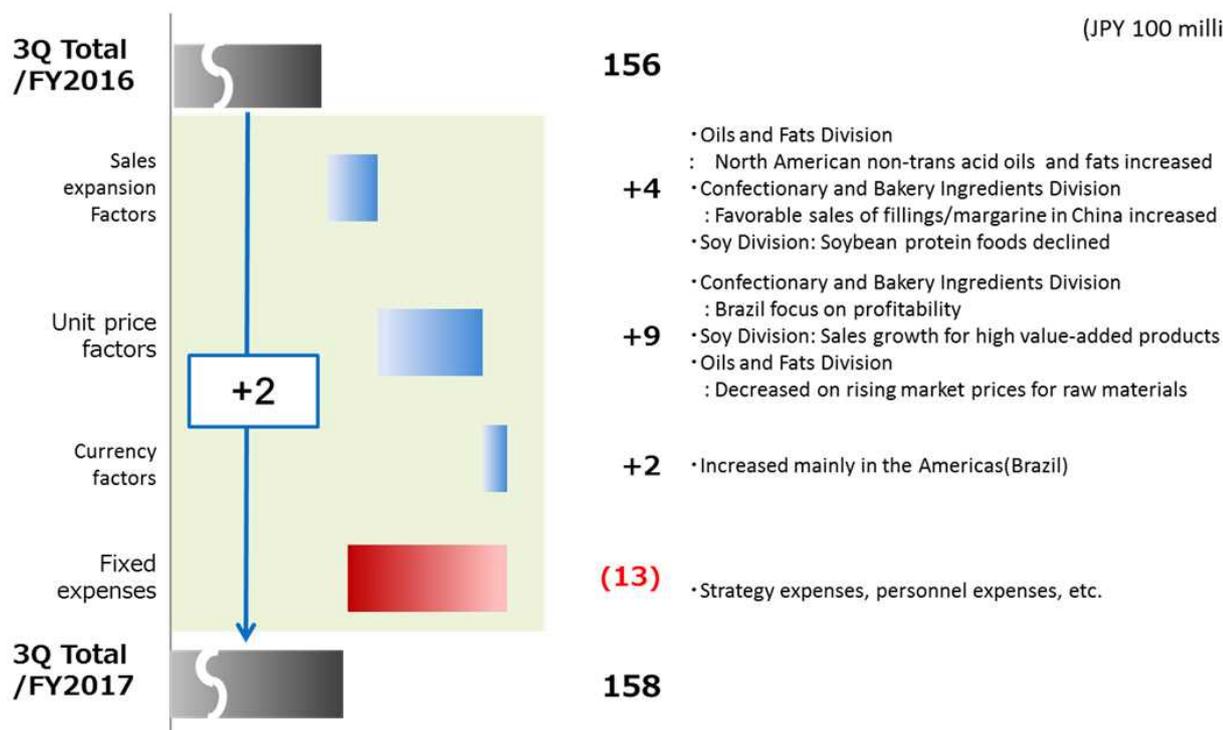
●Soy protein functional agents

Revenues and income increased thanks to growth in sales of drink ingredients.



## ◆4. Operating profit analysis

(JPY 100 million)



◆5.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	27,786	1,568	5.6%	26,144	1,874	7.2%	+1,642	(306)	+6.3%	(16.3)%
	1H	56,874	2,892	5.1%	52,606	3,485	6.6%	+4,268	(593)	+8.1%	(17.0)%
	3Q	30,025	2,063	6.9%	28,564	2,063	7.2%	+1,461	+0	+5.1%	+0.0%
	3Q Total	86,899	4,955	5.7%	81,170	5,548	6.8%	+5,729	(593)	+7.1%	(10.7)%
	4Q				28,191	869	3.1%				
	2H				56,755	2,932	5.2%				
	Full-year total	114,800	6,500	5.7%	109,361	6,417	5.9%	+5,439	+83	+5.0%	+1.3%
Confectionery and Bakery Ingredients	1Q	38,524	3,256	8.5%	35,566	2,533	7.1%	+2,958	+723	+8.3%	+28.5%
	2Q	34,657	1,673	4.8%	34,059	1,828	5.4%	+598	(155)	+1.8%	(8.5)%
	1H	73,181	4,929	6.7%	69,625	4,361	6.3%	+3,556	+568	+5.1%	+13.0%
	3Q	41,165	3,591	8.7%	38,609	3,604	9.3%	+2,556	(13)	+6.6%	(0.4)%
	3Q Total	114,346	8,520	7.5%	108,234	7,965	7.4%	+6,112	+555	+5.6%	+7.0%
	4Q				35,726	2,622	7.3%				
	2H				74,335	6,225	8.4%				
	Full-year total	147,000	10,900	7.4%	143,960	10,586	7.4%	+3,040	+314	+2.1%	+3.0%
Soy	1Q	9,754	830	8.5%	9,731	715	7.3%	+23	+115	+0.2%	+16.1%
	2Q	9,836	742	7.5%	9,397	629	6.7%	+439	+113	+4.7%	+17.9%
	1H	19,590	1,572	8.0%	19,128	1,344	7.0%	+462	+228	+2.4%	+16.9%
	3Q	9,574	775	8.1%	9,840	780	7.9%	(266)	(5)	(2.7)%	(0.6)%
	3Q Total	29,164	2,347	8.0%	28,968	2,124	7.3%	+196	+223	+0.7%	+10.5%
	4Q				10,258	566	5.5%				
	2H				20,098	1,346	6.7%				
	Full-year total	38,100	2,600	6.8%	39,226	2,690	6.9%	(1,126)	(90)	(2.9)%	(3.3)%
Total	1Q	77,366	5,411	7.0%	71,759	4,859	6.8%	+5,607	+551	+7.8%	+11.3%
	2Q	72,279	3,982	5.5%	69,602	4,332	6.2%	+2,677	(350)	+3.8%	(8.1)%
	1H	149,645	9,393	6.3%	141,361	9,191	6.5%	+8,284	+202	+5.9%	+2.2%
	3Q	80,764	6,429	8.0%	77,011	6,446	8.4%	+3,753	(17)	+4.9%	(0.3)%
	3Q Total	230,409	15,822	6.9%	218,372	15,637	7.2%	+12,037	+185	+5.5%	+1.2%
	4Q				74,175	4,057	5.5%				
	2H				151,186	10,503	6.9%				
	Full-year total	300,000	20,000	6.7%	292,547	19,694	6.7%	+7,453	+306	+2.5%	+1.6%

## ◆6. 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>	2017.3Q	28,274	(883)	17,903	+965	23,181	+3,550	17,538	+2,097	86,899	+5,729
	2016.3Q	29,157		16,938		19,631		15,441		81,170	
<b>Confectionery and Bakery Ingredients</b>	2017.3Q	78,443	(463)	21,259	+4,591	14,642	+1,984			114,346	+6,112
	2016.3Q	78,906		16,668		12,658				108,234	
<b>Soy</b>	2017.3Q	27,056	+358	2,107	(162)					29,164	+196
	2016.3Q	26,698		2,269						28,968	
<b>Revenue total</b>	2017.3Q	133,775	(987)	41,270	+5,392	37,823	+5,534	17,538	+2,097	230,409	+12,037
	2016.3Q	134,762		35,878		32,289		15,441		218,372	

(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>	2017.3Q	1,569	(611)	1,318	(7)	1,698	+541	306	(554)	62	+38	4,955	(593)
	2016.3Q	2,180		1,325		1,157		860		24		5,548	
<b>Confectionery and Bakery Ingredients</b>	2017.3Q	5,575	(359)	2,000	+212	965	+743			(21)	(39)	8,520	+556
	2016.3Q	5,934		1,788		222				18		7,964	
<b>Soy</b>	2017.3Q	2,108	+497	178	(261)					60	(13)	2,346	+222
	2016.3Q	1,611		439						73		2,124	
<b>Consolidated adjustment</b>	2017.3Q	189	(5)	(28)	(19)	6	+10			(167)	+14		
	2016.3Q	194		(9)		(4)				(181)			
<b>Operating profit total</b>	2017.3Q	9,442	(479)	3,469	(76)	2,669	+1,294	306	(554)	(66)	(2)	15,822	+184
	2016.3Q	9,921		3,545		1,375		860		(64)		15,638	

\*We indicate operating income after recording the following goodwill amortization expenses

Confectionery and bakery ingredients <Asia> ... GCB specialty chocolate acquired September 2016 (Q3/2017) -30 million yen  
 Confectionery and bakery ingredients <Americas> ... Harald acquired June 2015 (Q3/2017) -508 million yen  
 (Q3/2016) -459 million yen

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## ◆7. Consolidated balance sheets

(Unit: JPY 100 million)

	FY2016 Year-end	End of Q3/FY17	vs. end of previous FY	Major factors of change
Current assets	1,325	1,352	+28	Increase in accounts receivable, decrease in inventory assets
Fixed assets	1,397	1,404	+8	Increase in property, plant and equipment, increase in investment securities, decrease in other assets
Total assets	2,721	2,757	+36	
interest-bearing loans	657	629	(28)	
Other liabilities	510	495	(15)	Increase in trade payables, decrease in other fixed liabilities
Total liabilities	1,166	1,124	(42)	
Total net assets	1,555	1,633	+78	Increase in surplus income, increase in other marketable security valuation adjustment accounts

## ◆8. Consolidated cash flow

(Unit: JPY 100 million)

	Q3/FY2016	Q3/FY2017	YoY
Income before income taxes	165	158	(7)
Depreciation and amortization	77	80	+3
Other changes	(134)	(69)	+65
Cash flows from operating activities	107	169	+61
Cash flows from investing activities	(97)	(97)	+0
Free cash flow	10	72	+61
Loan procurements / repayments	80	(28)	(108)
Dividend payments, acquisition of treasury stock, etc.	(93)	(41)	+52
Cash flows from financing activities	(14)	(69)	(56)
Net increase in cash and cash equivalents	(22)	1	+23
Changes incidental to new consolidations and eliminations	(5)	2	+7
Cash and cash equivalents at end of period	140	130	(10)

(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	Q2/FY2015		Q2/FY2016		Q2/FY2017
	Full-year	3 Q Total	Full-year	3 Q Total	Full-year	3 Q Total
Capital expenditures	112	96	153	100	136	106
Depreciation expenses	82	67	92	71	96	73
interest-bearing loans	296	721	600	681	657	629
Net assets (excluding holdings by non-controlling interests)	1,456	1,425	1,423	1,423	1,507	1,585
Net assets per share (JPY)	1,694	1,658	1,656	1,655	1,754	1,844
Total assets	2,236	2,802	2,669	2,671	2,721	2,757
Equity ratio	65.1%	50.8%	53.3%	53.2%	55.4%	57.5%
D/E ratio	0.20	0.51	0.42	0.48	0.45	0.4
ROE	6.8%	5.9%	6.4%	10.7%	8.3%	9.5%
ROA	6.3%	5.5%	5.8%	7.9%	7.3%	7.6%
Operating profit margin	5.2%	5.9%	5.9%	7.2%	6.7%	6.9%

(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 (Q3 index converted for full year.)

ROA = ordinary income / total assets (Q3 index converted for full year.)

<Reference>

◆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)	(2Q)	1 HTotal	(3 Q)	3 QTotal
Oils for food processing	Volume	99%	99%	108%	104%	99%	91%	95%	84%	91%
	Sales	98%	104%	100%	101%	107%	97%	102%	91%	98%
hard butters for chocolate	Volume	100%	124%	108%	109%	105%	90%	97%	102%	99%
	Sales	104%	124%	104%	106%	101%	89%	94%	99%	96%
Oils and Fats	Volume	98%	95%	107%	105%	99%	91%	95%	86%	92%
	Sales	101%	107%	102%	102%	105%	94%	99%	93%	97%
Chocolate	Volume	106%	110%	109%	104%	99%	101%	100%	99%	100%
	Sales	107%	115%	112%	105%	99%	100%	99%	99%	99%
Cream	Volume	104%	104%	91%	97%	93%	105%	98%	110%	103%
	Sales	105%	103%	93%	96%	89%	105%	96%	107%	100%
Margarine / shortening	Volume	101%	95%	105%	99%	100%	94%	97%	98%	97%
	Sales	104%	99%	105%	96%	100%	96%	98%	99%	99%
Food ingredients	Volume	94%	87%	74%	75%	63%	100%	80%	110%	89%
	Sales	117%	93%	79%	73%	69%	104%	86%	124%	98%
Confectionery and Bakery Ingredients	Volume	102%	101%	97%	97%	95%	100%	97%	102%	99%
	Sales	108%	106%	102%	98%	97%	101%	99%	102%	100%
Soy protein materials	Volume	107%	93%	98%	100%	105%	106%	105%	100%	104%
	Sales	109%	97%	101%	97%	101%	102%	101%	97%	100%
Soy protein foods	Volume	99%	97%	99%	97%	94%	99%	97%	84%	92%
	Sales	99%	99%	98%	98%	94%	101%	98%	84%	93%
Functional agents	Volume	100%	101%	107%	108%	106%	111%	108%	96%	105%
	Sales	102%	104%	111%	108%	108%	114%	111%	97%	107%
Raw soy milk	Volume	98%	107%	103%	97%	92%	103%	98%	106%	100%
	Sales	103%	112%	107%	94%	93%	103%	98%	108%	101%
Soy	Volume	99%	95%	102%	101%	95%	99%	97%	97%	97%
	Sales	103%	99%	102%	99%	100%	104%	102%	93%	99%
Total	Volume	100%	98%	103%	101%	97%	96%	96%	93%	95%
	Sales	105%	105%	102%	99%	100%	100%	100%	98%	99%

Note)

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

<Reference>

◆11: [Overseas] Core competence Sales volume

(YoY %)

		2016 (Full-year)	2017				
			1Q	2Q	1 H Total	3Q	3Q Total
Hard butters for chocolate	Asia	114%	93%	98%	95%	133%	113%
	Prior to revision ※	113%	90%	107%	98%	104%	98%
	Americas	107%	89%	89%	89%	76%	84%
	Europe	102%	113%	91%	102%	100%	101%
	Overseas total	109%	95%	93%	94%	106%	98%
	Prior to revision ※	109%	94%	97%	95%	94%	94%
	About revisions: There was a difference between certain operating companies concerning the definition for hard butters for chocolate. As such, of the fats and oils used for chocolate, we limited these to CBE/CBR/CBS and recalculated.						
Chocolate	Asia	116%	120%	118%	119%	135%	124%
	Americas	102%	100%	72%	89%	91%	89%
	Europe	113%	114%	106%	110%	104%	108%
	Overseas total	107%	106%	84%	99%	106%	102%
Cream	Asia	102%	93%	112%	105%	131%	113%
Margarine / shortening	Asia	112%	112%	114%	113%	116%	114%
Filling	Asia	152%	160%	159%	160%	178%	166%

<FY2017 Consolidated earnings forecast summary>

In light of the current environment influencing our Group, in our Fiscal 2017 Third Quarter Summary of the Operating Result released on February 7, 2018, we revised the earnings forecasts previously released on May 9, 2017.

## ◆12. FY2017 Consolidated earnings forecast summary

(Unit: JPY 100 million)

	FY2016 Cumulative	FY2017 Former forecast	FY2017 New forecast	YoY		
				Change	Change %	
Revenue	Oils and Fats	1,094	1,127	1,149	+55	+5.0%
	Confectionery and Bakery Ingredients	1,440	1,580	1,470	+30	+2.1%
	Soy	392	384	381	(11)	(2.8)%
	Total	2,925	3,090	3,000	+75	+2.6%
Operating profit	Oils and Fats	64	65	65	+1	+1.6%
	Confectionery and Bakery Ingredients	106	112	109	+3	+2.8%
	Soy	27	23	26	(1)	(3.7)%
	Total	197	200	200	+3	+1.6%
	Operating margin	6.7%	6.5%	6.7%	(0)pt	-
Ordinary profit	197	194	194	(3)	(1.6)%	
Net income attributable to owners of parent	121	125	130	+9	+7.4%	

\*Former forecast= 11/7/2017 revised forecast; New forecast = 2/7/2017 revised forecast

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

\*2017 (former) = 11/7/2017 revised forecast; 2017 (new) = 2/7/2018 revised forecast

### [Consolidated revenue]

(Unit: JPY 100 million)

	FY	Japan		Asia		Americas		Europe		Consolidated total	
		Actual	vs. Previous	Actual	vs. Previous	Actual	vs. Previous	Actual	vs. Previous	Actual	vs. Previous
Oils and Fats	2017 (new)	367	(20)	240	14	304	32	237	29	1,148	55
	2017 (former)	376	(11)	233	7	298	25	220	11	1,127	34
	2016	387		226		273		208		1,094	
Confectionery and Bakery Ingredients	2017 (new)	1,004	(22)	270	32	196	20			1,470	31
	2017 (former)	1,063	36	313	76	203	28			1,580	140
	2016	1,026		238		176				1,440	
Soy	2017 (new)	354	(7)	27	(4)					381	(11)
	2017 (former)	357	(4)	27	(4)					384	(9)
	2016	361		31						392	
Revenue total	2017 (new)	1,726	(48)	537	42	500	52	237	29	3,000	74
	2017 (former)	1,796	22	574	79	501	53	220	11	3,090	165
	2016	1,774		495		448		208		2,925	

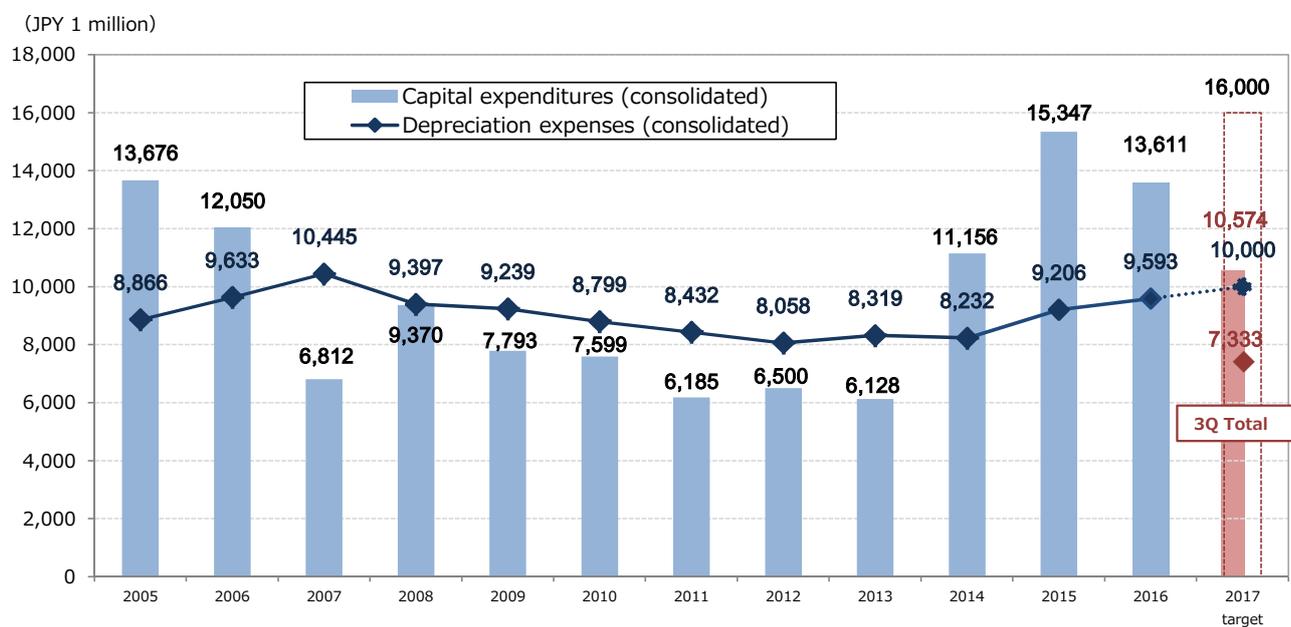
### [Consolidated operating profit]

	FY	Japan		Asia		Americas		Europe		Eliminated		Consolidated total	
		Actual	vs. Previous	Actual	vs. Previous	Actual	vs. Previous	Actual	vs. Previous	Actual	vs. Previous	Actual	vs. Previous
Oils and Fats	2017(新)	21	(4)	17	2	22	7	5	(4)	0	(1)	65	1
	2017(旧)	21	(4)	18	3	20	5	6	(3)	0	(0)	65	1
	2016	25		15		15		8		1		64	
Confectionery and Bakery Ingredients	2017(新)	68	(7)	25	1	14	7			2	2	109	3
	2017(旧)	71	(3)	29	5	13	6			(2)	(1)	112	6
	2016	75		24		7				(0)		106	
Soy	2017(新)	22	2	3	(3)					1	(0)	26	(1)
	2017(旧)	22	2	1	(4)					0	(1)	23	(3)
	2016	20		5						2		27	
Consolidated adjustment	2017(新)	2	(1)	1	1					(3)	(0)		
	2017(旧)	2	(1)	(1)	(1)					(1)	2		
	2016	3		(0)						(3)			
Operating profit total	2017(新)	113	(10)	46	2	36	14	5	(4)	0	1	200	3
	2017(旧)	116	(7)	47	3	33	11	6	(3)	(2)	(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. 3Q Total	Actual	10,574	7,333
2017	Target	16,000	10,000



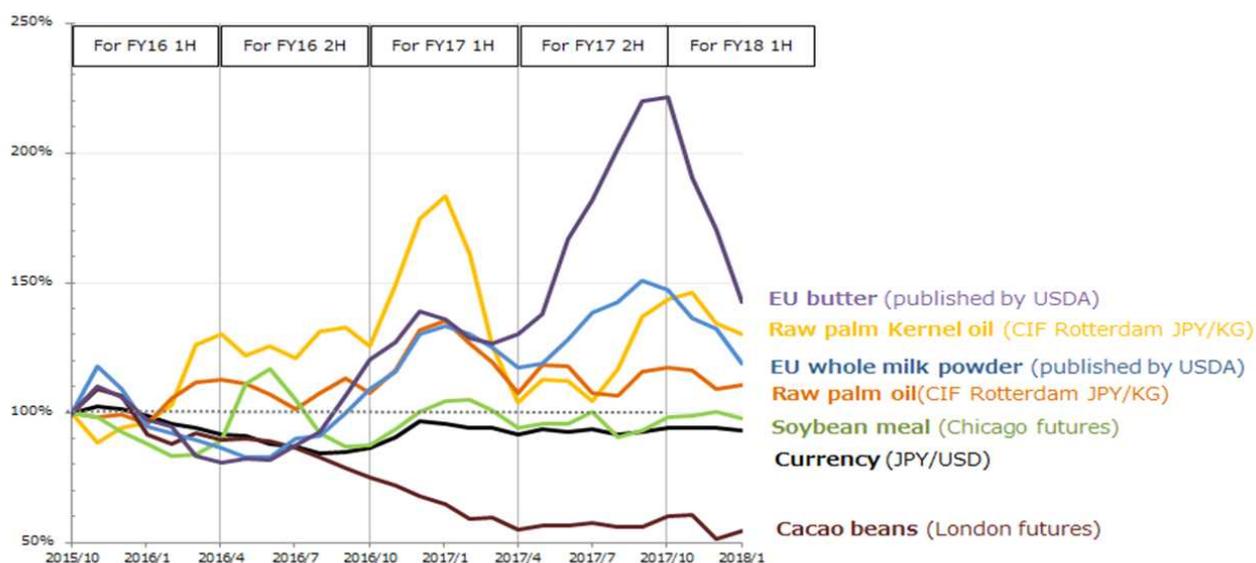
<Reference: related to market prices>

## 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, 2015 set to 100.



## Major currency rates

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

		FY2016	FY2016	FY2017	vs. Previous Year		FY2017
		3Q	Year-end	3Q	Difference	Change	Target
\$	P/L	108.69	108.84	111.92	+3.23	+3.0%	111.00
	B/S	101.12	116.49	112.73	+11.61	+11.5%	
€	P/L	121.17	120.33	124.55	+3.38	+2.8%	118.19
	B/S	113.36	122.70	132.85	+19.49	+17.2%	
元	P/L	16.50	16.37	16.47	(0.03)	(0.2)%	16.07
	B/S	15.14	16.76	16.96	+1.82	+12.0%	

Our Group uses exchange contracts for purchasing.