

Q2/FY2018
IR information
(FYE March 2019)

November 6, 2018

FUJI OIL HOLDINGS INC.

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◆ 1. Consolidated profit and loss summary (2Q : 3 months)

Q2 quartely

(Unit: JPY 100 million)

		FY2017 Q2	FY2018 Q2	YoY	
				Change	Rate of increase
Revenue ※	Oils and Fats	269	267	(2)	(0.7)%
	Confectionery and Bakery Ingredients	355	348	(7)	(2.0)%
	Soy	98	92	(7)	(6.7)%
	Total	723	707	(16)	(2.2)%
Operating profit ※	Oils and Fats	17	20	+3	+16.6%
	Confectionery and Bakery Ingredients	21	16	(5)	(24.6)%
	Soy	10	8	(1)	(12.2)%
	Consolidated adjustment / group administrative expenses	(8)	(7)	+0	(2.9)%
	Total	40	37	(3)	(8.3)%
Operating margin		5.5%	5.2%	(0.3pt)	-
Ordinary profit		39	38	(1)	(2.2)%
Net income attributable to Owners of parent		24	9	(15)	(63.1)%

※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 2Q/FY2017 corporate expenses.

(Unit: JPY 100 million)

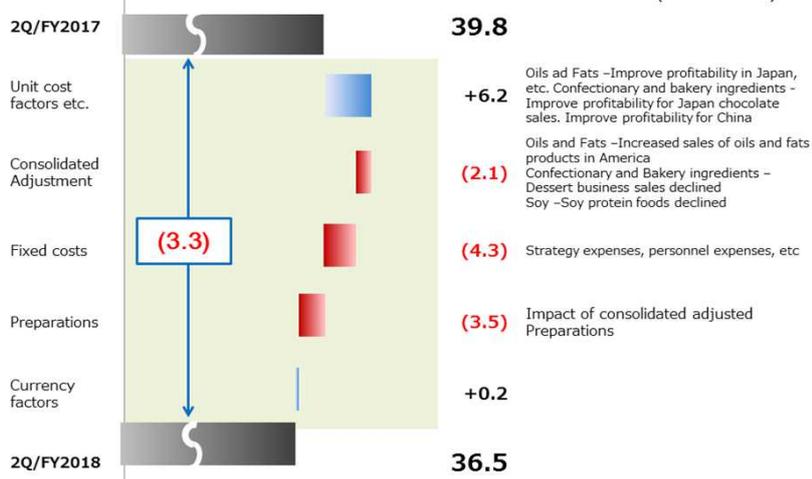
		Japan		Asia		Americas		Europe		Eliminated		Group administrative		Consolidated Total	
			VS. Previous Year		VS. Previous Year		VS. Previous Year		VS. Previous Year		VS. Previous Year		VS. Previous Year		VS. Previous Year
Oil and Fats	2018 2Q	9	+2	3	(0)	6	(0)	2	+1	0	(0)			20	+3
	2018 1Q	7	+4	4	(2)	3	(2)	1	+0	0	+1			16	+1
Confectionery and Bakery Ingredients	2018 2Q	16	(1)	4	(2)	(4)	(1)			(1)	(2)			16	(5)
	2018 1Q	19	(1)	5	(3)	14	+3			4	+6			42	+5
Soy	2018 2Q	7	(1)	1	(0)					(0)	+0			8	(1)
	2018 1Q	8	(2)	0	+0					1	+0			9	(2)
Consolidated adjustment	2018 2Q	(0)	(1)	(0)	+0	(0)	(0)			0	+1			0	+0
	2018 1Q	1	(0)	0	+0	0	+0			(1)	(0)			0	+0
Group administrative expenses	2018 2Q											(7)	+0	(7)	+0
	2018 1Q											(8)	(0)	(8)	(0)
Operating profit total	2018 2Q	32	(0)	8	(2)	2	(1)	2	+1	(0)	(1)	(7)	+0	37	(3)
	2018 1Q	35	+1	9	(4)	18	+1	1	+0	4	+7	(8)	(0)	58	+4

Key points of financial accounting

- During 2Q/FY2018, operating profit decreased 0.3 billion yen in total principally as a result of decreased profits for preparations from Confectionery and Bakery Ingredients Division, despite increased profits in Oils and Fats Division.
- Oils and Fats: Income grew thanks to a continued focus on profitable sales in Japan and strong sales in Europe, and smaller amount of decreased profits in Asia and Americas.
- Confectionery and Bakery Ingredients: In Asia, although profits from filling and margarine increased in China, income decreased due to decreased profits for preparations including the consolidation adjustment in Southeast Asia.
- Soy: Although sales of soy protein materials and water soluble soy polysaccharides were firm, income decreased due to declining sales of soy protein foods.

2Q total operating profit analysis

(JPY 100 million)



◆2. Consolidated profit and loss summary(1st half)

Q2 total

(Unit: JPY 100 million)

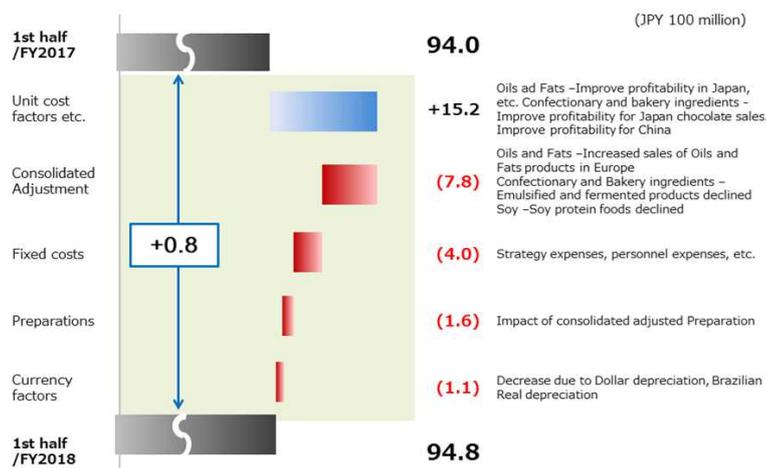
	FY2017 Q2Total	FY2018 Q2Total	YoY		FY2018 forecast※	YoY		
			Change	Rate of increase		Change	Rate of increase	
Revenue ※	Oils and Fats	551	545	(6)	(1.0)%	1,141	+9	+0.8%
	Confectionery and Bakery Ingredients	749	745	(5)	(0.6)%	1,608	+44	+2.8%
	Soy	196	181	(15)	(7.5)%	371	(9)	(2.4)%
	Total	1,496	1,471	(25)	(1.7)%	3,120	+44	+1.4%
Operating profit ※	Oils and Fats	32	36	+4	+12.8%	79	+6	+8.1%
	Confectionery and Bakery Ingredients	58	58	(0)	(0.4)%	132	+3	+2.2%
	Soy	20	17	(3)	(15.0)%	36	+1	+2.2%
	Consolidated adjustment / group administrative expenses	(16)	(16)	+0	+0.6%	(34)	(1)	(4.0)%
	Total	94	95	+1	+0.9%	213	+8	+4.0%
Operating margin	6.3%	6.4%	+0.2pt	—	6.8%	+0.1pt	—	
Ordinary profit	92	95	+3	+3.5%	207	+7	+3.6%	
Net income attributable to Owners of parent	58	44	(14)	(24.4)%	140	+3	+1.9%	
EBITDA	139	123	(16)	(11.6)%	328	+34	+11.7%	
ROE	7.6%	5.6%	(2.0)pt	—	8.8%	0.0pt	—	
Cash flows from operating activities	141	120	(21)	(14.8)%	302	+20	+7.1%	
Cash flows from investing activities	(64)	(115)	(51)	(79.2)%	(196)	(51)	(35.1)%	
Free cash flow	76	5	(72)	(93.8)%	106	(31)	(22.6)%	
Net interest-bearing loans	471	509	+38	+8.0%	439	+3	+0.7%	
Net operating capital	615	567	(48)	(7.8)%	637	+4	+0.6%	
Net interest-bearing loans/EBITDA	1.7x	2.1x	+0.4x	—	1.3x	(0.2)x	—	
CCC (Cash conversion cycle)	106days	104days	2days shortening	—	100days	3days shortening	—	

※Breakdown of FY2018 forecasts for consolidated net sales and net sales, and the breakdown of operating profit indicate revised forecasts.

Key points of financial accounting

- Operating income increased year on year thanks to contributions from the Oils and Fats division driven by profit-focused sales, particularly in Japan, which covered lower income from the Soy Division. On the other hand, net income attributable to owners of parent declined mainly due to losses from the Soy Business in China.
- Oils and Fats: Income grew thanks to the continued focus on profitable sales in Japan and improved profitability for raw materials in Europe, which made up for a temporary lull in sales in North America due to cold weather and sluggish sales in Asia, particularly for commodity products.
- Confectionery and Bakery Ingredients: Income declined slightly due to declining profits for preparations in Southeast Asia and lower dessert business sales in Japan, despite positive results from our focus on profitable sales in Brazil and growth in sales of filling and margarine products in China.
- Soy : Income declined due to the partial suspension of operations to make capital expenditures for soy protein foods and a delay in sales launch following the resumption of plant operations despite firm sales of value-added products such as soy protein materials and water soluble soy polysaccharides.
- Net income attributable to Owners of parent : We recorded 2.5 billion yen in extraordinary losses attributable to disaster related losses and impairment associated with JILIN FUJI PROTEIN CO., LTD.
- CCC was shortened by approximately 2days.

1st half operating profit analysis



◆3. Consolidated balance sheets

(Unit: JPY 100 million)

	FY2017 Year-end	FY2018 2Q	vs.end of previous FY	Major factors of change
Current assets	1,308	1,268	(40)	Decrease in accounts receivable
Fixed assets	1,399	1,392	(7)	Decrease in goodwill
Total assets	2,707	2,660	(47)	
Interest-bearing loans	566	645	+79	Increase in short term debt, increase in CP
Other liabilities	492	443	(49)	Decrease in trade payables,
Total liabilities	1,058	1,088	+30	
Total net assets	1,649	1,573	(76)	Decrease in capital surplus, decrease in currency conversion adjustment accounts

◆4. Consolidated cash flow

(Unit: JPY 100 million)

	FY2017 2Q	FY2018 2Q	YOY	Major factors of change
Income before income taxes	88	70	(18)	
Depreciation and amortization	53	55	+2	
Other changes	0	(5)	(5)	
Cash flows from operating activities	141	120	(21)	
Cash flows from investing activities	(64)	(115)	(51)	
Free cash flow	76	5	(72)	
Loan procurements/ repayments	(42)	85	+127	
Dividend payments, acquisition of treasury stock, etc.	(20)	(76)	(56)	
Cash flows from financing activities	(62)	8	+71	
Cash and cash equivalents from newly consolidated subsidiaries at beginning of period	2	-	(2)	
Net increase in cash and cash equivalents	11	6	(5)	
Cash and cash equivalents at end of period	139	136	(4)	

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

◆5. Consolidated benchmarks

(Unit: JPY 100 million)

	FY2016 Full-year	FY2017 2Q	FY2017 Full-year	FY2018 2Q	FY2018 Forecast
EBITDA	283	139	294	123	328
Capital Expenditures	136	71	147	81	200
Depreciation expenses	96	48	100	50	109
Interest-bearing loans	657	611	566	645	561
Net interest-bearing loans	529	471	436	509	439
Net operating capital	629	615	649	567	637
Net interest-bearing loans/EBITDA	1.8	1.7	1.5	2.1	1.3
Net assets (excluding holdings by non-controlling interests)	1,507	1,534	1,602	1,545	1,600
Net assets per share (JPY)	1,754	1,784	1,864	1,798	1,861
Total assets	2,721	2,682	2,707	2,660	2,723
Equity ratio	55.4%	57.2%	59.2%	58.1%	58.8%
D/E ratio	0.44	0.40	0.35	0.42	0.35
ROE	8.3%	7.6%	8.8%	5.6%	8.8%
ROA	7.3%	6.8%	7.4%	7.1%	7.6%
Operating profit margin	6.7%	6.3%	6.7%	6.4%	6.8%
CCC	110days	105days	103days	104days	100days

(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

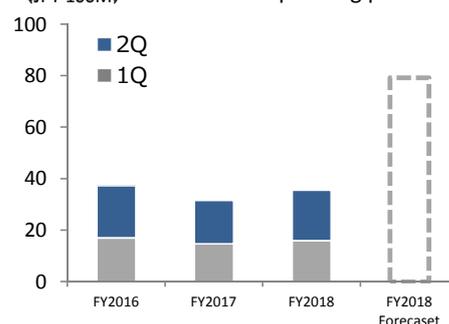
◆6. Revenue, Operating profit (By segment)

Oils and Fats

(Unit:JPY 100 million)

	FY2016 2Q	FY2017 2Q	FY2018 2Q	FY2018 Forecast
Revenue	513	551	545	1,141
YoY	-	+7.5%	(1.0)%	+0.8%
Operating profit	37	32	36	79
Operating margin	7.3%	5.7%	6.5%	6.9%
YoY	-	(15.3)%	+12.8%	+8.1%

(JPY 100M) Oil and Fats Operating profit



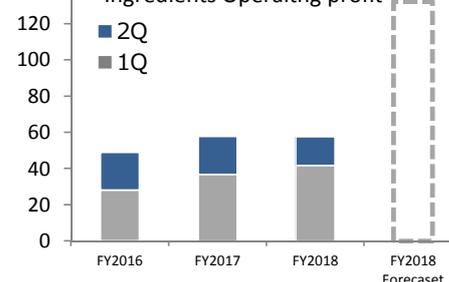
Confectionery and Bakery Ingredients

(Unit:JPY 100 million)

	FY2016 2Q	FY2017 2Q	FY2018 2Q	FY2018 Forecast
Revenue	710	749	745	1,608
YoY	-	+5.6%	(0.6)%	+2.8%
Operating profit	49	58	58	132
Operating margin	6.9%	7.7%	7.7%	8.2%
YoY	-	+18.0%	(0.4)%	+2.2%

(JPY 100M)

Confectionery and Bakery Ingredients Operating profit

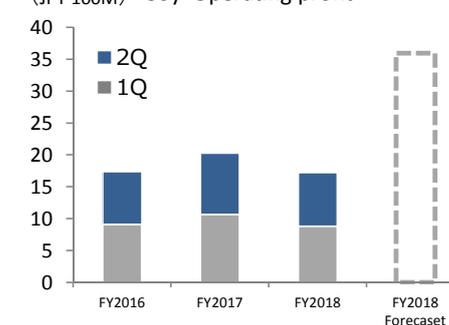


Soy

(Unit:JPY 100 million)

	FY2016 2Q	FY2017 2Q	FY2018 2Q	FY2018 Forecast
Revenue	191	196	181	371
YoY	-	+2.4%	(7.5)%	(2.4)%
Operating profit	17	20	17	36
Operating margin	9.1%	10.4%	9.5%	9.7%
YoY	-	+16.9%	(15.0)%	+2.2%

(JPY 100M) Soy Operating profit

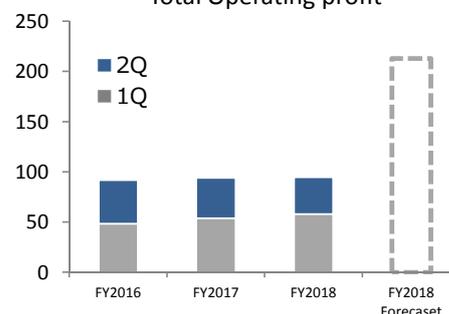


Total

(Unit:JPY 100 million)

	FY2016 2Q	FY2017 2Q	FY2018 2Q	FY2018 Forecast
Revenue	1,414	1,496	1,471	3,120
YoY	-	+5.9%	(1.7)%	+1.4%
Operating profit	92	94	95	213
Operating margin	6.5%	6.3%	6.4%	6.8%
YoY	-	+2.1%	+0.9%	+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: JPY1,168 million (2Q/FY2016), JPY1,571 million (2Q/FY2017), JPY1,563 million (2Q/FY2018)

◆7. Revenue, operating profit (by region, division) (2Q Total)

(1). 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 2Q	18,386	11	10,287	382	14,359	(1,511)	11,505	550	54,541	(566)
	2017 2Q	18,375	(108)	9,905	12	15,870	2,688	10,955	1,247	55,107	3,839
	2016 2Q	18,483		9,893		13,182		9,708		51,268	
Confectionery and Bakery Ingredients	2018 2Q	48,637	(714)	16,762	1,426	9,077	(1,182)			74,478	(470)
	2017 2Q	49,351	(597)	15,336	2,783	10,259	1,798			74,948	3,985
	2016 2Q	49,948		12,553		8,461				70,963	
Soy	2018 2Q	16,648	(1,628)	1,475	163					18,123	(1,466)
	2017 2Q	18,276	701	1,312	(241)					19,589	461
	2016 2Q	17,575		1,553						19,128	
Revenue total	2018 2Q	83,672	(2,331)	28,526	1,971	23,437	(2,692)	11,505	550	147,143	(2,502)
	2017 2Q	86,003	(4)	26,555	2,554	26,129	4,485	10,955	1,247	149,645	8,284
	2016 2Q	86,007		24,001		21,644		9,708		141,361	

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

(2). Operating profit

(Unit: JPY 1 million)

	FY	Japan		Asia		Americas		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 2Q	1,650	630	674	(204)	899	(250)	257	138	78	88			3,559	403
	2017 2Q	1,020	(339)	878	(108)	1,149	280	119	(402)	(10)	2			3,156	(569)
	2016 2Q	1,359		986		869		521		(12)				3,725	
Confectionery and Bakery Ingredients	2018 2Q	3,452	(186)	951	(485)	1,041	186			307	460			5,755	(22)
	2017 2Q	3,638	(55)	1,436	196	855	963			(153)	(223)			5,777	881
	2016 2Q	3,693		1,240		(108)				70				4,896	
Soy	2018 2Q	1,547	(350)	128	23					50	22			1,726	(305)
	2017 2Q	1,897	463	105	(157)					28	(12)			2,031	294
	2016 2Q	1,434		262						40				1,737	
Consolidated adjustment	2018 2Q	55	(70)	(6)	44	6	3			(55)	23			0	0
	2017 2Q	125	(41)	(50)	(8)	3	5			(78)	43			0	0
	2016 2Q	166		(42)		(2)				(121)				0	0
Group administrative expenses	2018 2Q											(1,562)	9	(1,562)	9
	2017 2Q											(1,571)	(403)	(1,571)	(403)
	2016 2Q											(1,168)		(1,168)	
Operating profit total	2018 2Q	6,705	24	1,748	(622)	1,948	(61)	257	138	381	595	(1,562)	9	9,478	85
	2017 2Q	6,681	27	2,370	(77)	2,009	1,250	119	(402)	(214)	(191)	(1,571)	(403)	9,393	202
	2016 2Q	6,654		2,447		759		521		(23)		(1,168)		9,191	

■ Key points (2QTotal/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 :	Income from Oils and Fats improved thanks to a continued focus on profitable sales. Income from chocolate increased on efforts to secure profits amid declining sales for frozen confectioneries. However, income from Confectionery and Bakery ingredients declined on lower desserts business sales and lower sales of emulsified and fermented food ingredients. Income from Soy declined due to stagnant sales of soy protein food products despite firm sales of value-added products such as soy protein materials and functional agents.
Asia :	Income from Oils and Fats decreased on lower profitability due to a drop in raw material market prices. Confectionery and Bakery Ingredient sales continued to see growth on sales of fillings and other products in China but income decreased on lower profitability for preparations in Southeast Asia. Income from Soy increased slightly on sales growth for value-added products.
Americas :	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.

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

(1). 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(new)	36,617	(667)	23,185	2,408	31,300	126	23,000	(974)	114,100	889
	2018(former)	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
Confectionery and Bakery Ingredients	2018(new)	105,684	2,194	34,115	798	21,000	1,379			160,800	4,371
	2018(former)	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
Soy	2018(new)	34,099	(891)	3,001	(13)					37,100	(904)
	2018(former)	34,699	(291)	3,401	387					38,100	96
	2017	34,990	(1,116)	3,014	(105)					38,004	(1,222)
Revenue total	2018(new)	176,400	636	60,300	3,190	52,300	1,505	23,000	(974)	312,000	4,355
	2018(former)	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

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

(2). Operating profit

(Unit: JPY 1 million)

	FY	Japan		Asia		Americas		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(new)	3,102	261	1,542	(161)	2,023	(256)	1,195	765	55	(15)			7,917	590
	2018(former)	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
Confectionery and Bakery Ingredients	2018(new)	8,709	(47)	2,705	(12)	1,394	(9)			421	354			13,229	285
	2018(former)	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
Soy	2018(new)	3,032	(110)	455	151					108	38			3,595	77
	2018(former)	3,508	366	447	143					112	42			4,067	549
	2017	3,142	256	304	(210)					70	(98)			3,518	(50)
Consolidated adjustment	2018(new)	235	3	2	9		(7)			(237)	(5)			0	0
	2018(former)	196	(36)	0	7		(7)			(196)	36			0	0
	2017	232	(71)	(7)	(3)	7	14			(232)	60			0	0
Group administrative expenses	2018(new)											(3,441)	(132)	(3,441)	(132)
	2018(former)											(3,711)	(403)	(3,711)	(403)
	2017											(3,309)	(692)	(3,309)	(692)
Operating profit total	2018(new)	15,078	105	4,704	(16)	3,417	(273)	1,195	765	347	371	(3,441)	(132)	21,300	819
	2018(former)	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

■ Key points

- We changed the total for consolidated net sales, the breakdown of net sales, and the breakdown of operating profit as shown above to reflect the full-year plan for FY2018.
- Oils and Fats: While we forecast increased income on profit-focused sales in Japan and an improved cost environment in Europe, the revision to operating profit reflects low profitability attributable to declining raw material costs in Asia.
- Confectionery and Bakery Ingredients: Although we forecast sales growth for filling and other products in China, we revised our operating profit forecast to account for decreased income from the desserts business and emulsified and fermented food ingredients in Japan, decreased income from preparations in Southeast Asia, and currency trends in Brazil.
- Soy : We revised operating profit to reflect the delay in sales of soy protein food products in Japan during the first half of the fiscal year.

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

(YOY %)

		FY2016	FY2017						FY2017	FY2018			FY 2018 Forecast
			1Q	2Q	1st half	3Q	4Q	2nd half		1Q	2Q	1st half	
Oils for food processing	Volume	104%	99%	91%	95%	84%	90%	87%	91%	96%	104%	100%	97%
	Sales	101%	107%	97%	102%	91%	93%	92%	97%	94%	99%	96%	97%
Hard butters for chocolate	Volume	109%	105%	90%	97%	102%	100%	101%	99%	96%	98%	97%	99%
	Sales	106%	101%	89%	94%	99%	99%	99%	97%	97%	97%	97%	98%
Oils and Fats	Volume	105%	99%	91%	95%	86%	91%	88%	92%	96%	104%	100%	98%
	Sales	102%	105%	94%	99%	93%	94%	93%	96%	96%	100%	98%	98%
Chocolate	Volume	104%	99%	101%	100%	99%	107%	103%	102%	102%	91%	96%	99%
	Sales	105%	99%	100%	99%	99%	103%	101%	100%	101%	91%	96%	100%
Cream	Volume	97%	93%	105%	98%	110%	110%	110%	104%	104%	101%	102%	102%
	Sales	96%	89%	105%	96%	107%	111%	109%	103%	106%	103%	105%	105%
Margarine / shortening	Volume	99%	100%	94%	97%	98%	100%	99%	98%	96%	98%	97%	101%
	Sales	96%	100%	96%	98%	99%	99%	99%	99%	98%	100%	99%	107%
Preparations	Volume	75%	63%	100%	80%	110%	94%	102%	90%	139%	95%	114%	108%
	Sales	73%	69%	104%	86%	124%	112%	118%	101%	145%	110%	124%	105%
Confectionery and Bakery Ingredients	Volume	97%	95%	100%	97%	102%	103%	103%	100%	101%	96%	98%	101%
	Sales	98%	97%	101%	99%	102%	102%	102%	101%	101%	97%	99%	103%
Soy protein materials	Volume	100%	105%	106%	105%	100%	100%	100%	103%	104%	104%	104%	106%
	Sales	97%	101%	102%	101%	97%	99%	98%	100%	104%	104%	104%	108%
Soy protein foods	Volume	97%	94%	99%	97%	84%	81%	83%	89%	83%	84%	83%	103%
	Sales	98%	94%	101%	98%	84%	84%	84%	91%	86%	85%	86%	104%
Functional agents	Volume	108%	106%	111%	108%	96%	99%	98%	103%	96%	107%	102%	112%
	Sales	108%	108%	114%	111%	97%	102%	100%	105%	97%	111%	104%	116%
Raw Soy milk	Volume	97%	92%	103%	98%	106%	93%	99%	98%	95%	88%	92%	101%
	Sales	94%	93%	103%	98%	108%	94%	101%	99%	95%	91%	93%	104%
Soy	Volume	101%	95%	99%	97%	97%	96%	96%	97%	98%	97%	98%	104%
	Sales	99%	100%	104%	102%	93%	94%	93%	97%	96%	98%	97%	109%
Total	Volume	101%	97%	96%	96%	93%	96%	95%	95%	98%	100%	99%	100%
	Sales	99%	100%	100%	100%	98%	98%	98%	99%	99%	98%	98%	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 %)

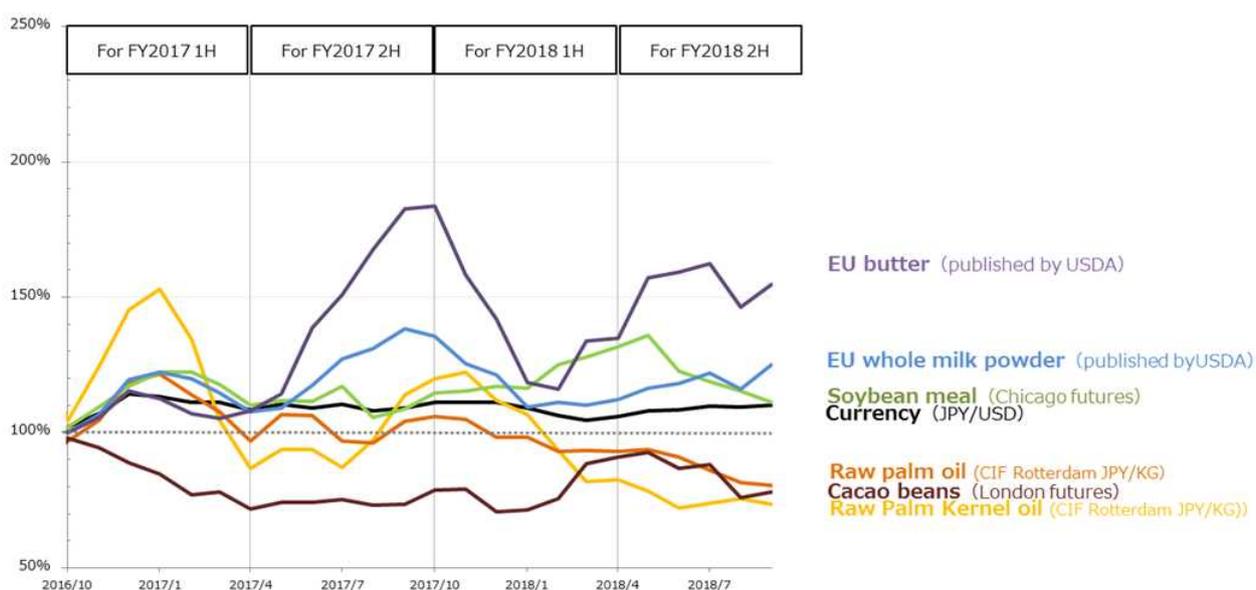
		FY2016	FY2017						FY2017	FY2018			FY 2018 Forecast
			1Q	2Q	1st half	3Q	4Q	2nd half		1Q	2Q	1st half	
Hard butters for chocolate	Asia	114%	93%	98%	95%	133%	111%	122%	109%	110%	102%	106%	130%
	Americas	107%	89%	89%	89%	76%	88%	82%	85%	104%	103%	104%	117%
	Europe	102%	113%	91%	102%	100%	105%	102%	102%	92%	105%	98%	93%
	Total	109%	95%	93%	94%	106%	102%	104%	99%	104%	103%	104%	118%
Chocolate	Asia	116%	120%	118%	119%	135%	102%	116%	117%	109%	100%	104%	119%
	Americas	102%	100%	72%	89%	91%	89%	90%	89%	93%	92%	92%	111%
	Europe	113%	114%	106%	110%	104%	101%	102%	105%	122%	131%	127%	112%
	Total	107%	106%	84%	99%	106%	95%	100%	100%	99%	100%	100%	114%
Cream	Asia	102%	93%	112%	105%	131%	136%	134%	119%	135%	104%	118%	131%
Margarine / shortening	Asia	112%	112%	114%	113%	116%	104%	110%	110%	95%	99%	97%	113%
Filling	Asia	152%	160%	159%	160%	178%	145%	159%	160%	161%	132%	145%	117%
Water soluble soy polysaccharide	Volume	108%	106%	111%	108%	99%	103%	101%	105%	98%	115%	106%	113%
USS	Volume	129%	129%	117%	123%	123%	86%	104%	114%	65%	69%	67%	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.



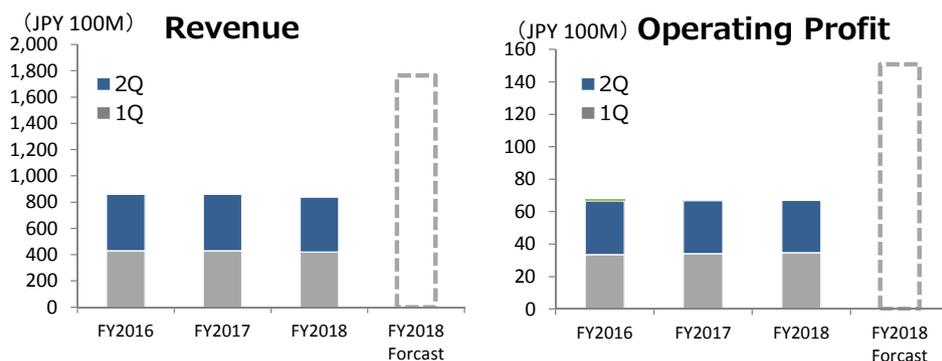
Major currency rates

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

		FY2017	FY2017	FY2018	vs. Previous Year		FY2018
		2Q	Year-end	2Q	Difference	Change	forecast
\$	P/L	112.37	112.19	108.68	(3.69)	(3.3)%	113.00
	B/S	112.00	113.00	110.54	(1.46)	(1.3)%	
BRL	P/L	35.38	35.16	31.84	(3.54)	(10.0)%	34.65
	B/S	33.86	34.16	28.67	(5.19)	(15.3)%	
€	P/L	121.64	126.67	131.64	10.00	+8.2%	133.94
	B/S	127.97	134.94	127.91	(0.06)	(0.0)%	
RMB	P/L	16.39	16.63	17.09	+0.70	+4.3%	17.08
	B/S	16.49	17.29	16.66	+0.17	+1.0%	

Our group uses exchange contracts for purchasing

◆12(1). Japan (By area)

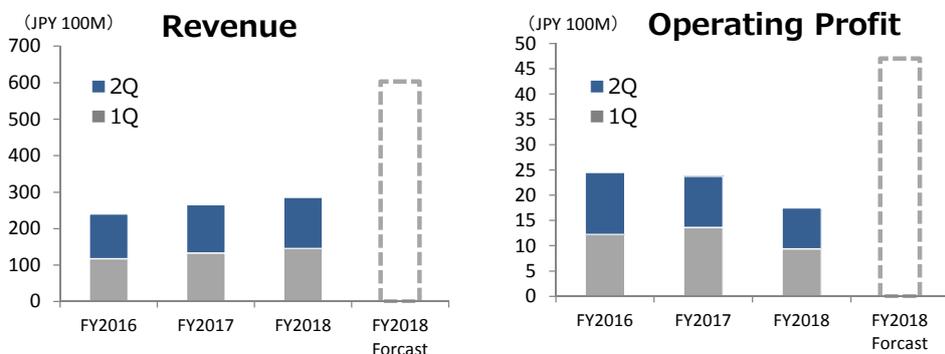


(Unit: JPY 100 million)

	FY2016 2Q	FY2017 2Q	FY2018 2Q	FY2018 Forecast
Revenue	860	860	837	1,764
YoY	(0.5)%	(0.0)%	(2.7)%	+0.4%
Operating profit	67	67	67	151
Operating margin	7.7%	7.8%	8.0%	8.5%
YoY	—	+0.4%	+0.4%	+0.7%

- ▶ During 2Q/FY2018, revenues declined on lower net sales from the dessert business, emulsified and fermented food ingredients, and soy protein food products. Operating profit increased mainly on improved profitability for Oils and Fats.
- ▶ For full-year FY2018, although we forecast sluggish sales for the desserts business and emulsified, fermented food ingredients, and soy protein food products, we are planning on increase income largely due to improved profitability for Oils and Fats.

◆12(2). ASIA (By area)

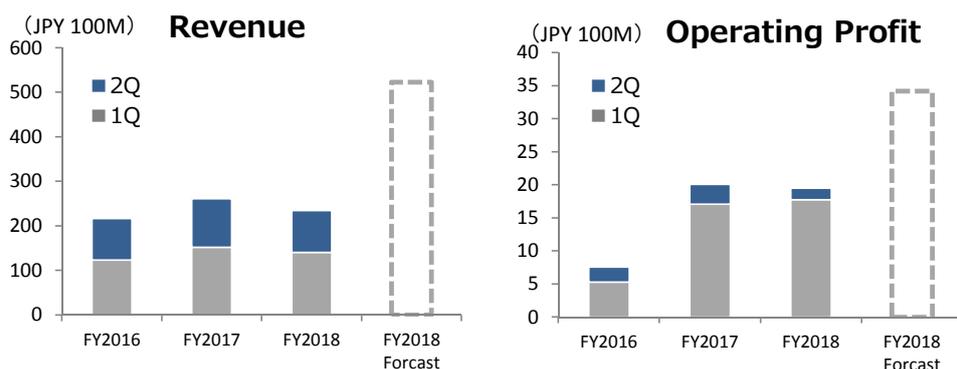


(Unit: JPY 100 million)

	FY2016 2Q	FY2017 2Q	FY2018 2Q	FY2018 Forecast
Revenue	240	266	285	603
YoY	(8.0)%	+10.6%	+7.4%	+5.6%
Operating profit	24	24	17	47
Operating margin	10.2%	8.9%	6.1%	7.8%
YoY	—	(3.2)%	(26.2)%	(0.3)%

- ▶ During 2Q/FY2018, net sales were firm on increased revenues due to higher sales volume of mainly filling and margarine in China but income decreased on lower profitability for Oils and Fats and decreased income from preparations in Southeast Asia.
- ▶ For full-year FY2018, although we expect increased sales of fillings and other products in China will contribute, we are planning for a minor decrease in income due to decreased income from preparations, and delays in improving profitability for Oils and Fats.

◆12(3). Americas (By area)

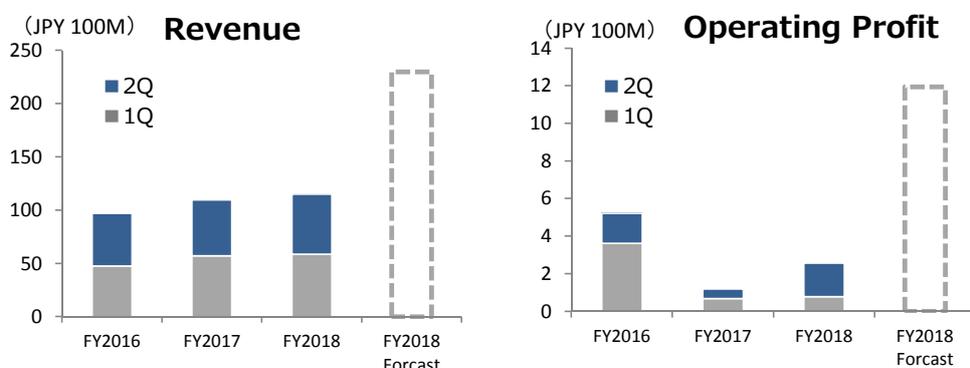


	FY2016	FY2017	FY2018	FY2018
	2Q	2Q	2Q	Forecast
Revenue	216	261	234	523
YoY	+74.2%	+20.7%	(10.3)%	+3.0%
Operating profit	8	20	19	34
Operating margin	3.5%	7.7%	8.3%	6.5%
YoY	—	+221.7%	+4.2%	(7.4)%

(Unit: JPY 100 million)

- ▶ During 2Q/FY2018, income improved on profit-focused sales in Brazil, which offset the impact of cold weather and regular maintenance for the Oils and Fats business in North America.
- ▶ For full-year FY2018, although we expect firm sales of low-trans acid palm oil in North America and will continue to focus on profitable sales in Brazil, we forecast decreased income due to the impact of currency fluctuations.

◆12(4). Europe (By area)



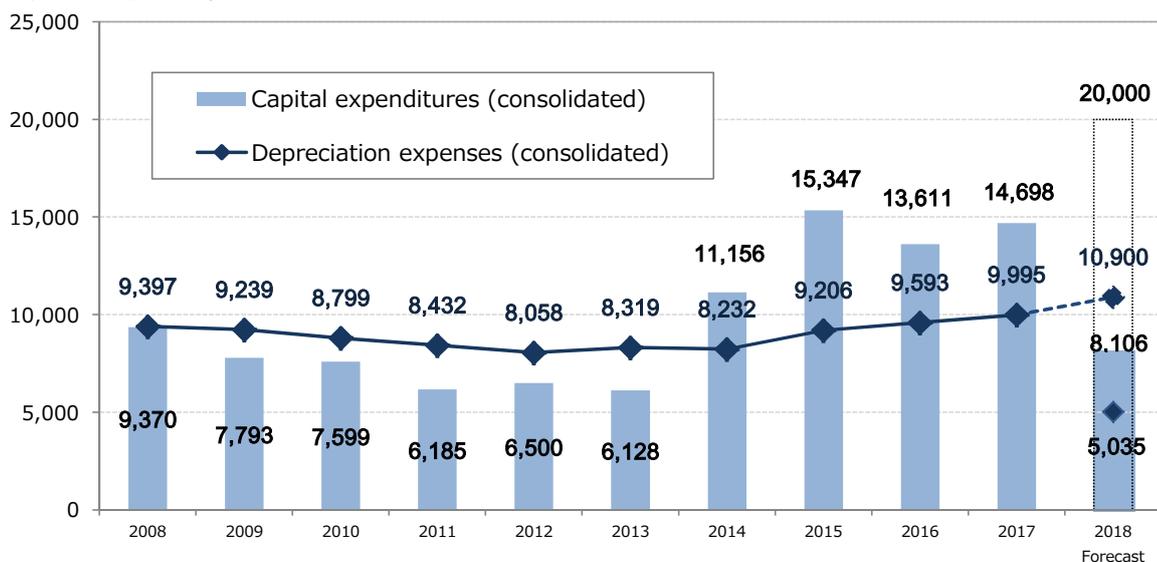
	FY2016	FY2017	FY2018	FY2018
	2Q	2Q	2Q	Forecast
Revenue	97	110	115	230
YoY	+5.9%	+12.8%	+5.0%	(4.1)%
Operating profit	5	1	3	12
Operating margin	5.4%	1.1%	2.2%	5.2%
YoY	—	(77.1)%	+115.8%	+177.6%

(Unit: JPY 100 million)

- ▶ For 2Q/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)



Q2/FY 2018

Capital expenditures: JPY 8.1 billion

Major expenditures

New production plant for Chinese Filling and

Margarine: JPY 1.5 billion

New production plant for USA Oils and Fats:

JPY 0.6 billion

Total depreciation expenses: JPY 5.0 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:

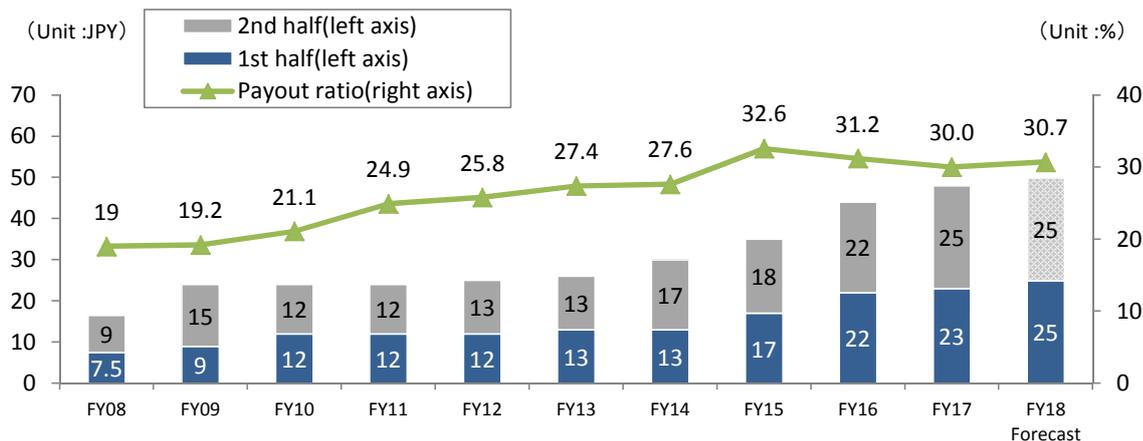
JPY 3.2 billion

Increase production capacity for Chinese Water soluble soy polysaccharide: JPY 0.9 billion

Total depreciation expenses: JPY 10.9 billion

◆ 14. Dividend history

(Unit :JPY)



Unit:JPY

	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%	4.5%	—	Approx. 5.0%
Total return on asset	107.5%	113.6%	114.6%	—	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	103 days	—	10 day contraction
Account receivable	74 days	76 days	75 days	—	
Wholesale assets	65 days	57 days	58 days	—	
Trade payable	29 days	30 days	29 days	—	
Capital expenditure	13.6 billion	14.7 billion	20.0 billion	2 year total 34.7 billion	4 year total of about 60-70billion yen
M&A	—	—	—	—	assurances of 50 billion yen infunding

◆ 16. Topics

May 2018	Construction of a grievance mechanism
June 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. implement cross-appointment system from university to enterprise
	Acquisition of Australian Industrial Use Chocolate Manufacturer
	Published 2018 Sustainability Report
	Changes in investment equity of Harald
August 2018	Establishment of FUJI EUROPE AFRICA B.V. Regional Headquarters
	Formulate Responsible Cacao Sourcing Policy
October 2018	Release of Integrated Report: FUJI OIL Integrated Report 2018
	Selected by the Securities Analysts Association of Japan to the list of Companies Making Notable Improvements in Disclosure 2018
	The Fuji Oil Group joins the Dutch Food Valley community to accelerate R&D and build global collaboration networks