

**Q3/FY2018**  
**IR information**  
(FYE March 2019)

February 6, 2019

**FUJI OIL HOLDINGS INC.**

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## ◆ 1. Consolidated profit and loss summary (3Q : Oct. - Dec. 2018)

### 3rd Quarter Result

(Unit: JPY 100 million)

		FY2017 Q3	FY2018 Q3	YoY	
				Change	Rate of increase
Revenue ※	Oils and Fats	292	285	( 6)	(2.2)%
	Confectionery and Bakery Ingredients	420	415	( 5)	(1.1)%
	Soy	96	94	( 1)	(1.6)%
	Total	808	795	( 12)	(1.5)%
Operating profit ※	Oils and Fats	22	28	+6	+25.8%
	Confectionery and Bakery Ingredients	40	37	( 4)	(8.8)%
	Soy	10	10	( 0)	(4.4)%
	Consolidated adjustment / group administrative expenses	( 8)	( 9)	( 1)	—
	Total	64	65	+0	+0.4%
Operating margin		8.0%	8.1%	+0.2pt	—
Ordinary profit		64	61	(3)	(4.3)%
Net income attributable to Owners of parent		53	46	( 6)	(12.2)%

※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 3Q/FY2017 corporate expenses.

### FY2018 Quarterly operating profit by region, division

(Unit: JPY 100 million)

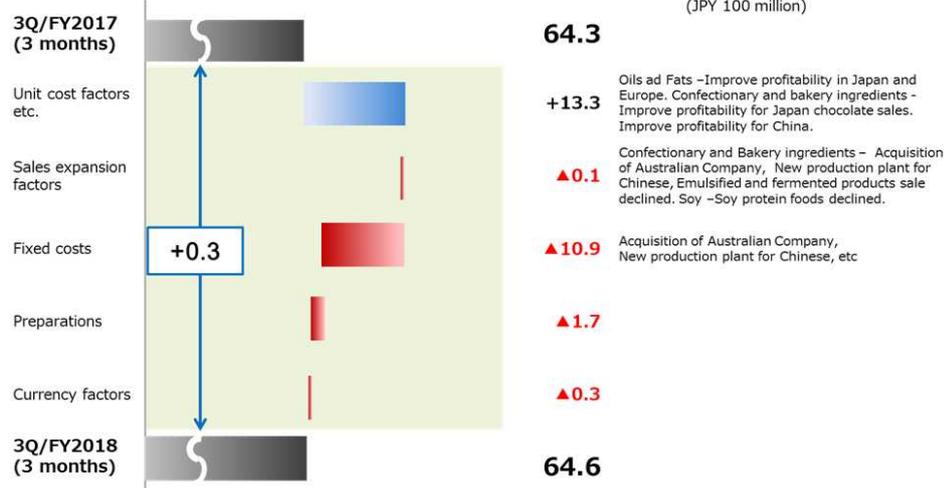
	FY	Japan	Asia	Americas	Europe	Eliminated	Group administrative expenses	Consolidated Total
Oil and Fats	2018 3Q	13	4	5	7	▲1		28
	2018 2Q	9	3	6	2	0		20
	2018 1Q	7	4	3	1	0		16
Confectionery and Bakery Ingredients	2018 3Q	30	7	▲0		▲0		37
	2018 2Q	16	4	▲4		▲1		16
	2018 1Q	19	5	14		4		42
Soy	2018 3Q	6	3			0		10
	2018 2Q	7	1			▲0		8
	2018 1Q	8	0			1		9
Consolidated adjustment	2018 3Q	1	▲1	▲0		0		0
	2018 2Q	▲0	▲0	▲0		0		0
	2018 1Q	1	0	0		▲1		0
Group administrative expenses	2018 3Q						▲9	▲9
	2018 2Q						▲7	▲7
	2018 1Q						▲8	▲8
Operating profit total	2018 3Q	49	14	5	7	▲1	▲9	65
	2018 2Q	32	8	2	2	▲0	▲7	37
	2018 1Q	35	9	18	1	4	▲8	58

### Key points of financial accounting

- 3Q operating profit increased on strong earnings by the Oils and Fats division in Europe and Japan, which drove profits despite lower income from the Confectionery and Bakery Ingredients division in Japan.
- Oils and Fats: Income grew thanks to a continued focus on profitable sales in Japan and 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 overseas profitabilities were improved, income decreased due to declining sales of soy protein foods.

### 3Q(Oct. - Dec. 2018) operating profit analysis

(JPY 100 million)



## ◆2. Consolidated profit and loss summary(3Q total)

### 3Q total

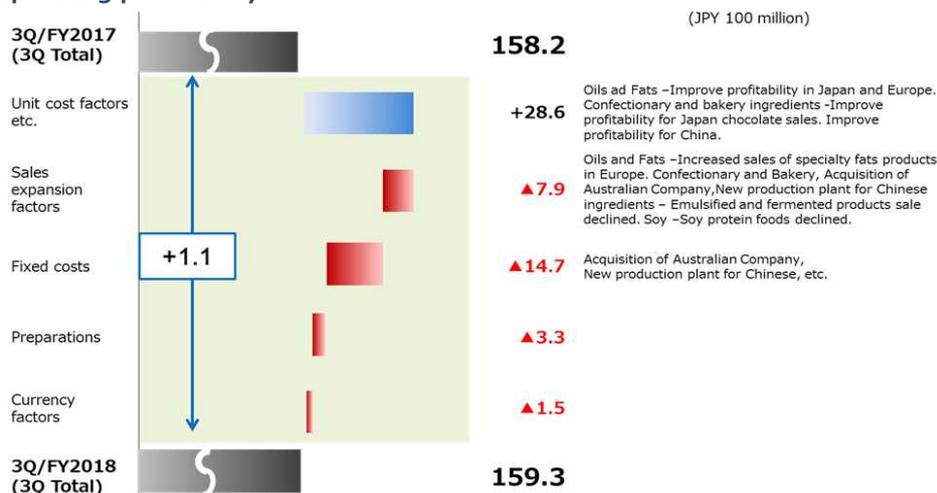
(Unit: JPY 100 million)

		FY2017 Q3Total	FY2018 Q3Total	YoY	
				Change	Rate of increase
Revenue ※	Oils and Fats	843	831	( 12)	(1.4)%
	Confectionery and Bakery Ingredients	1,170	1,160	( 9)	(0.8)%
	Soy	292	275	( 16)	(5.5)%
	Total	2,304	2,267	( 38)	(1.6)%
Operating profit ※	Oils and Fats	53	63	+10	+18.1%
	Confectionery and Bakery Ingredients	98	94	( 4)	(3.8)%
	Soy	30	27	( 3)	(11.5)%
	Consolidated adjustment / group administrative expenses	( 23)	( 25)	( 1)	(5.7)%
	Total	158	159	+1	+0.7%
Operating margin		6.9%	7.0%	+0.2pt	—
Ordinary profit		156	156	+1	+0.3%
Net income attributable to Owners of parent		111	90	( 21)	(18.6)%
EBITDA		236	205	( 31)	(13.1)%
ROE		9.5%	7.6%	(1.9)pt	—
Cash flows from operating activities		169	133	(36)	(21.2)%
Cash flows from investing activities		( 97)	( 136)	(39)	(39.9)%
Free cash flow		72	( 3)	(74)	—
Net interest-bearing loans		499	542	+43	+8.6%
Net operating capital		644	586	(58)	(9.0)%
Net interest-bearing loans/EBITDA		1.6x	2.0x	+0.4x	—
CCC (Cash conversion cycle)		108days	108days	—	—

### 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 and increased sales of nutrition fats in Europe, which covered lower income from Confectionery and Bakery Ingredients Division and the Soy Division.
- Oils and Fats: Although North America was impacted by cold weather and hurricanes, and sales of commodities in Asia were sluggish, revenues increased thanks to a continued focus on profitable sales in Japan and thanks to improved profitability for raw materials in Europe.
- Confectionery and Bakery Ingredients: Income declined due to declining profits for preparations in Southeast Asia and lower dessert business sales in Japan, despite chocolate's income was improved approximately 700 million mainly from Japan and growth in sales of filling products(YOY+43%) in China.
- Soy : We recorded operating losses due to the shutdown of certain plants in relation to capital expenditures for the soy protein foods business, sluggish sales after the resumption of plant operations, and sales delays for functional agents.
- Net income attributable to Owners of parent : We recorded 3.2 billion yen in extraordinary losses attributable to disaster related losses and impairment associated with JILIN FUJI PROTEIN CO., LTD.
- CCC: 108 days, unchanged YoY.

### 3Q total operating profit analysis



### ◆ 3. FY2018 Forecast

#### FY2018 Forecast

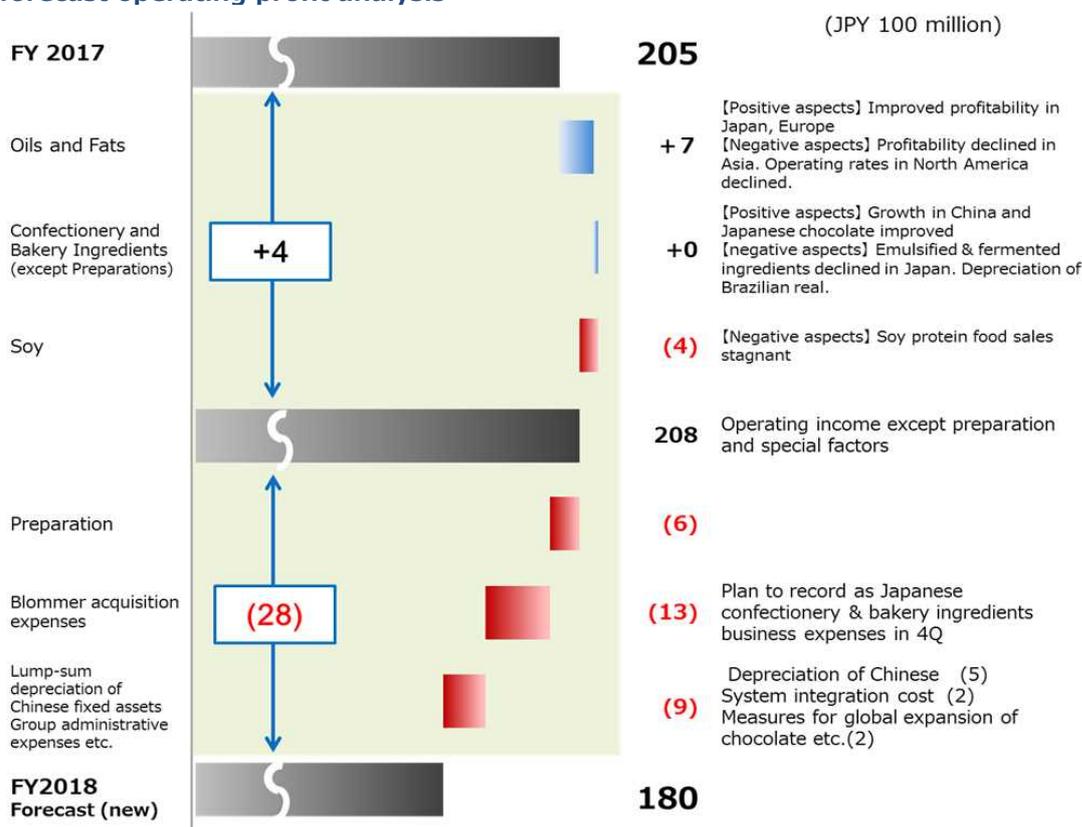
(Unit: JPY 100 million)

	FY 2017	FY2018 forecast (new)	YoY		FY2018 November forecast	the difference between the forecast(new)	
			Change	Rate of increase			
Revenue ※	Oils and Fats	1,132	1,105	( 27)	(2.4)%	1,141	( 36)
	Confectionery and Bakery Ingredients	1,564	1,561	( 3)	(0.2)%	1,608	( 47)
	Soy	380	364	( 16)	(4.2)%	371	( 7)
	Total	3,076	3,030	( 46)	(1.5)%	3,120	( 90)
Operating profit ※	Oils and Fats	73	80	+6	+8.8%	79	+1
	Confectionery and Bakery Ingredients	129	105	( 25)	(19.3)%	132	( 28)
	Soy	35	31	( 4)	(11.9)%	36	( 5)
	Consolidated adjustment / group administrative expenses	( 33)	( 35)	( 2)	(6.4)%	( 34)	( 1)
	Total	205	180	( 25)	(12.1)%	213	( 33)
Operating margin	6.7%	5.9%	(0.7)pt	—	6.8%	(0.9)pt	
Ordinary profit	200	175	( 25)	(12.4)%	207	( 32)	
Net income attributable to Owners of parent	137	112	( 25)	(18.5)%	140	( 28)	
EBITDA	294	258	( 36)	(12.2)%	328	( 70)	
ROE	8.8%	7.0%	(1.8pt)	—	8.8%	(1.8pt)	

#### Key points of financial accounting

- We conducted a downward revision for net sales in our FY2018 full-year forecast. We project net sales will decline beyond the range indicated in our previous revision mainly due to decreased profit-focused sales at overseas Group companies in the Oils and Fats division and the impact of currency fluctuations on overseas companies in the Confectionery and Bakery Ingredients division.
- We conducted a downward revision for income in our FY2018 full-year forecast. Although operating income transitioned favorably from 1Q to 3Q, this is mainly due to current performance trending below original forecasts, expenses incurred in relation to the acquisition of the Blommer Chocolate Company in the US, and due to recording impairment losses based on an assumption of the transfer of ownership for a Chinese subsidiary.

#### FY2018 forecast operating profit analysis



#### ◆4. Consolidated balance sheets

(Unit: JPY 100 million)

	FY2017 Year-end	FY2018 3Q	vs.end of previous FY	Major factors of change
Current assets	1,308	1,381	+73	Increase in cash and deposits, increase in accounts receivable
Fixed assets	1,399	1,392	(7)	Decrease in goodwill
Total assets	2,707	2,773	+66	
Interest-bearing loans	566	694	+128	Increase in short term debt, increase in CP
Other liabilities	492	487	(5)	Decrease in trade payables,
Total liabilities	1,058	1,181	+123	
Total net assets	1,649	1,592	(57)	Decrease in capital surplus, decrease in currency conversion adjustment accounts

#### ◆5. Consolidated cash flow

(Unit: JPY 100 million)

	FY2017 3Q	FY2018 3Q	YOY	Major factors of change
Income before income taxes	158	124	(34)	
Depreciation and amortization	80	84	+4	
Other changes	(69)	(75)	(6)	
Cash flows from operating activities	169	133	(36)	
Cash flows from investing activities	(97)	(136)	(39)	
Free cash flow	72	(3)	(74)	
Loan procurements/ repayments	(28)	130	+158	
Dividend payments, acquisition of treasury stock, etc.	(41)	(99)	(58)	
Cash flows from financing activities	(69)	31	+100	
Cash and cash equivalents from newly consolidated subsidiaries at beginning of period	2	-	(2)	
Net increase in cash and cash equivalents	1	22	+21	
Cash and cash equivalents at end of period	130	152	+22	

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

Net increase in cash and cash equivalents is taken into account the effect of exchange rate change on cash and cash equivalents.

#### ◆6. Consolidated benchmarks

(Unit: JPY 100 million)

	FY2016 Full-year	FY2017 3Q	FY2017 Full-year	FY2018 3Q	FY2018 Forecast
EBITDA	283	236	294	205	258
Capital Expenditures	136	106	147	124	200
Depreciation expenses	96	73	100	77	109
Interest-bearing loans	657	629	566	694	-
Net interest-bearing loans	529	499	436	542	-
Net operating capital	629	655	649	586	-
Net interest-bearing loans/EBITDA	1.8	1.6	1.5	2.0	-
Net assets (excluding holdings by non-controlling interests)	1,507	1,585	1,602	1,565	-
Net assets per share (JPY)	1,754	1,844	1,864	1,820	-
Total assets	2,721	2,750	2,707	2,773	-
Equity ratio	55.4%	57.7%	59.2%	56.4%	-
D/E ratio	0.44	0.40	0.35	0.44	-
ROE	8.3%	9.5%	8.8%	7.6%	-
ROA	7.3%	7.6%	7.4%	7.6%	-
Operating profit margin	6.7%	6.9%	6.7%	7.0%	-
CCC	110days	108days	103days	108days	-

(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

※Some benchmarks are undisclosed as we are currently conducting a close examination of Blommer.

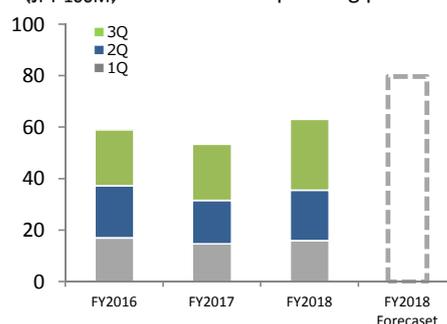
## ◆7. Revenue, Operating profit (by segment)

### Oils and Fats

(Unit:JPY 100 million)

	FY2016 3Q	FY2017 3Q	FY2018 3Q	FY2018 Forecast(new)
Revenue	791	843	831	1,105
YoY	–	+6.6%	(1.4)%	(2.4)%
Operating profit	59	53	63	80
Operating margin	7.5%	6.3%	7.6%	7.2%
YoY	–	(9.4)%	+18.1%	+8.8%

(JPY 100M) Oil and Fats Operating profit



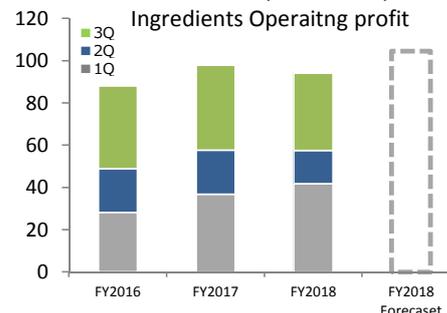
### Confectionery and Bakery Ingredients

(Unit:JPY 100 million)

	FY2016 3Q	FY2017 3Q	FY2018 3Q	FY2018 Forecast(new)
Revenue	1,103	1,170	1,160	1,561
YoY	–	+6.0%	(0.8)%	(0.2)%
Operating profit	88	98	94	105
Operating margin	8.0%	8.4%	8.1%	6.7%
YoY	–	+11.1%	(3.8)%	(19.3)%

(JPY 100M)

Confectionery and Bakery Ingredients Operating profit

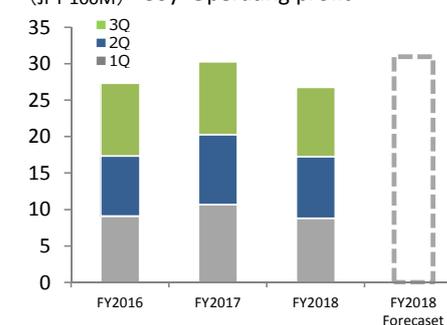


### Soy

(Unit:JPY 100 million)

	FY2016 3Q	FY2017 3Q	FY2018 3Q	FY2018 Forecast(new)
Revenue	290	292	275	364
YoY	–	+0.7%	(5.5)%	(4.2)%
Operating profit	27	30	27	31
Operating margin	9.4%	10.4%	9.7%	8.5%
YoY	–	+10.7%	(11.5)%	(11.9)%

(JPY 100M) Soy Operating profit

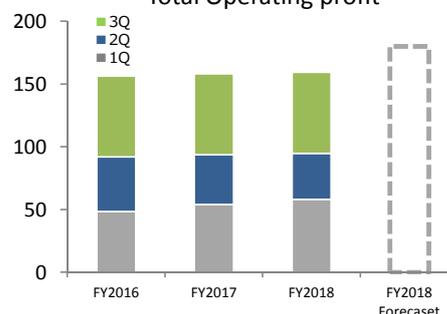


### Total

(Unit:JPY 100 million)

	FY2016 3Q	FY2017 3Q	FY2018 3Q	FY2018 Forecast(new)
Revenue	2,184	2,304	2,267	3,030
YoY	–	+5.5%	(1.6)%	(1.5)%
Operating profit	156	158	159	180
Operating margin	7.2%	6.9%	7.0%	5.9%
YoY	–	+1.1%	+0.7%	(12.1)%

(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: JPY1,804 million (3Q/FY2016), JPY2,339 million (3Q/FY2017), JPY2,472 million (3Q/FY2018)

## ◆8. Revenue, Operating profit (by region, division) (3Q 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 3Q	28,216	( 58)	15,709	416	21,453	( 1,728)	17,703	165	83,083	( 1,205)
	2017 3Q	28,274	( 883)	15,293	434	23,181	3,550	17,538	2,097	84,288	5,197
	2016 3Q	29,157		14,859		19,631		15,441		79,091	
Confectionery and Bakery Ingredients	2018 3Q	77,249	( 1,194)	26,230	2,360	12,545	( 2,097)			116,025	( 931)
	2017 3Q	78,443	( 463)	23,870	5,123	14,642	1,984			116,956	6,644
	2016 3Q	78,906		18,747		12,658				110,312	
Soy	2018 3Q	25,300	( 1,756)	2,248	141					27,549	( 1,615)
	2017 3Q	27,056	358	2,107	( 162)					29,164	196
	2016 3Q	26,698		2,269						28,968	
Revenue total	2018 3Q	130,766	( 3,009)	44,188	2,917	33,998	( 3,826)	17,703	165	226,657	( 3,752)
	2017 3Q	133,775	( 987)	41,271	5,393	37,824	5,535	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

(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 3Q	2,938	998	1,037	( 253)	1,417	( 323)	943	624	( 27)	( 78)			6,310	968
	2017 3Q	1,940	( 559)	1,290	23	1,740	513	319	( 559)	51	26			5,342	( 556)
	2016 3Q	2,499		1,267		1,227		878		25				5,898	
Confectionery and Bakery Ingredients	2018 3Q	6,442	( 279)	1,670	( 446)	1,025	54			277	297			9,415	( 374)
	2017 3Q	6,721	( 4)	2,116	275	971	748			( 20)	( 37)			9,789	981
	2016 3Q	6,725		1,841		223				17				8,808	
Soy	2018 3Q	2,163	( 599)	456	250					60	0			2,679	( 349)
	2017 3Q	2,762	541	206	( 233)					60	( 13)			3,028	293
	2016 3Q	2,221		439						73				2,735	
Consolidated adjustment	2018 3Q	106	( 83)	( 65)	( 37)	( 5)	( 11)			( 35)	132			0	0
	2017 3Q	189	( 5)	( 28)	( 19)	6	10			( 167)	14			0	0
	2016 3Q	194		( 9)		( 4)				( 181)				0	0
Group administrative expenses	2018 3Q											( 2,472)	( 134)	( 2,472)	( 134)
	2017 3Q											( 2,339)	( 535)	( 2,339)	( 535)
	2016 3Q											( 1,804)		( 1,804)	
Operating profit total	2018 3Q	11,650	36	3,098	( 488)	2,437	( 281)	943	624	275	352	( 2,472)	( 134)	15,933	111
	2017 3Q	11,614	( 27)	3,586	46	2,718	1,272	319	( 559)	( 77)	( 13)	( 2,339)	( 535)	15,822	184
	2016 3Q	11,641		3,540		1,446		878		( 64)		( 1,804)		15,638	

### ■ Key points (3QTotal/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 improved thanks to stable raw materials prices and continued focus on profitable sales in Japan. Income from chocolate increased on efforts to secure profits. However, income from Confectionery and Bakery ingredients declined on lower sales of emulsified and fermented food ingredients. Income from soy decreased due to the delayed recovery of soy protein foods and delays in shipping functional agents, among other factors.
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 soy peptides.
Americas :	Income from Oils and Fats decreased due to a plant shutdown as a result of cold weather and hurricane 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 and increased sales of specialty fats.

## ◆9. 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)	37,400	116	21,100	323	28,500	( 2,674)	23,500	( 474)	110,500	( 2,711)
	2018(November forecast)	36,617	( 667)	23,185	2,408	31,300	126	23,000	( 974)	114,100	889
	2018(May forecast)	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)	102,200	( 1,290)	36,600	3,283	17,300	( 2,321)			156,100	( 329)
	2018(November forecast)	105,684	2,194	34,115	798	21,000	1,379			160,800	4,371
	2018(May forecast)	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)	33,500	( 1,490)	2,900	( 114)					36,400	( 1,604)
	2018(November forecast)	34,099	( 891)	3,001	( 13)					37,100	( 904)
	2018(May forecast)	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)	173,100	( 2,664)	60,600	3,490	45,800	( 4,995)	23,500	( 474)	303,000	( 4,645)
	2018(November forecast)	176,400	636	60,300	3,190	52,300	1,505	23,000	( 974)	312,000	4,355
	2018(May forecast)	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)	3,600	759	1,300	( 403)	1,800	( 479)	1,300	870	( 30)	( 100)			7,970	643
	2018(November forecast)	3,102	261	1,542	( 161)	2,023	( 256)	1,195	765	55	( 15)			7,917	590
	2018(May forecast)	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)	6,800	( 1,956)	2,100	( 617)	1,300	( 103)			250	183			10,450	( 2,494)
	2018(November forecast)	8,709	( 47)	2,705	( 12)	1,394	( 9)			421	354			13,229	285
	2018(May forecast)	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)	2,600	( 542)	400	96					100	30			3,100	( 418)
	2018(November forecast)	3,032	( 110)	455	151					108	38			3,595	77
	2018(May forecast)	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)	145	( 87)	( 75)	( 68)	( 8)	( 15)			( 62)	170			0	0
	2018(November forecast)	235	3	2	9	0	( 7)			( 237)	( 5)			0	0
	2018(May forecast)	196	( 36)	0	7	0	( 7)			( 196)	36			0	0
	2017	232	( 71)	( 7)	( 3)	7	14			( 232)	60			0	0
Group administrative expenses	2018(new)											( 3,520)	( 211)	( 3,520)	( 211)
	2018(November forecast)											( 3,441)	( 132)	( 3,441)	( 132)
	2018(May forecast)											( 3,711)	( 403)	( 3,711)	( 403)
	2017											( 3,309)	( 692)	( 3,309)	( 692)
Operating profit total	2018(new)	13,145	( 1,828)	3,725	( 995)	3,092	( 598)	1,300	870	258	282	( 3,520)	( 211)	18,000	( 2,481)
	2018(November forecast)	15,078	105	4,704	( 16)	3,417	( 273)	1,195	765	347	371	( 3,441)	( 132)	21,300	819
	2018(May forecast)	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

FY2018 revised forecast (new) reflects forecast as of February 6, 2019, FY2018 revised forecast (November forecast) reflects November 6, 2018 forecast, FY2018 forecast(May forecast) reflects forecast released on May 8, 2018.

#### ■ Key points

• After consideration of current conditions, we revised the breakdown of the FY2018 full-year plan, previously revised on November 6, 2018, as shown above.

- Oils and Fats: While we were impacted by a profitability decline in Asia as well as cold weather and hurricanes in the US, we forecast growth on profit-focused sales in Japan and improved profitability in Europe.
- Confectionery and Bakery Ingredients: While sales of filling in China will remain firm, for Japan we are taking into account having to record expenses for the acquisition of Blommer as well as decreased income from the dessert business and the emulsified and fermented ingredients. Furthermore, for Southeast Asia we reflected decreased income from food preparations in Southeast Asia as well as the status of currency rates and sales in Brazil.
- Soy : Reflects state of sales for soy protein foods and functional agents in Japan.
- Other : Depreciation of Chinese

◆10. [Fuji Oil (Japan)] Domestic sales volume, Revenue (by major product)

(YOY %)

		FY 2016	FY2017						FY 2017	FY2018				FY 2018 3Q total	FY 2018 Forecast ※
			1Q	2Q	1st half	3Q	4Q	2nd half		1Q	2Q	1st half	3Q		
Oils for food processing	Volume	104%	99%	91%	95%	84%	90%	87%	91%	96%	104%	100%	101%	101%	97%
	Sales	101%	107%	97%	102%	91%	93%	92%	97%	94%	99%	96%	95%	96%	97%
Hard butters for chocolate	Volume	109%	105%	90%	97%	102%	100%	101%	99%	96%	98%	97%	96%	97%	99%
	Sales	106%	101%	89%	94%	99%	99%	99%	97%	97%	97%	97%	97%	97%	98%
Oils and Fats	Volume	105%	99%	91%	95%	86%	91%	88%	92%	96%	104%	100%	101%	100%	98%
	Sales	102%	105%	94%	99%	93%	94%	93%	96%	96%	100%	98%	97%	98%	98%
Chocolate	Volume	104%	99%	101%	100%	99%	107%	103%	102%	102%	91%	96%	99%	97%	99%
	Sales	105%	99%	100%	99%	99%	103%	101%	100%	101%	91%	96%	99%	97%	100%
Cream	Volume	97%	93%	105%	98%	110%	110%	110%	104%	104%	101%	102%	94%	99%	102%
	Sales	96%	89%	105%	96%	107%	111%	109%	103%	106%	103%	105%	96%	101%	105%
Margarine / shortening	Volume	99%	100%	94%	97%	98%	100%	99%	98%	96%	98%	97%	96%	97%	101%
	Sales	96%	100%	96%	98%	99%	99%	99%	99%	98%	100%	99%	100%	99%	107%
Preparations	Volume	75%	63%	100%	80%	110%	94%	102%	90%	139%	95%	114%	100%	109%	108%
	Sales	73%	69%	104%	86%	124%	112%	118%	101%	145%	110%	124%	98%	114%	105%
Confectionery and Bakery Ingredients	Volume	97%	95%	100%	97%	102%	103%	103%	100%	101%	96%	98%	97%	98%	101%
	Sales	98%	97%	101%	99%	102%	102%	102%	101%	101%	97%	99%	99%	99%	103%
Soy protein materials	Volume	100%	105%	106%	105%	100%	100%	100%	103%	104%	104%	104%	105%	105%	106%
	Sales	97%	101%	102%	101%	97%	99%	98%	100%	104%	104%	104%	108%	105%	108%
Soy protein foods	Volume	97%	94%	99%	97%	84%	81%	83%	89%	83%	84%	83%	103%	90%	103%
	Sales	98%	94%	101%	98%	84%	84%	84%	91%	86%	85%	86%	106%	92%	104%
Functional agents	Volume	108%	106%	111%	108%	96%	99%	98%	103%	96%	107%	102%	91%	99%	112%
	Sales	108%	108%	114%	111%	97%	102%	100%	105%	97%	111%	104%	91%	100%	116%
Raw Soy milk	Volume	97%	92%	103%	98%	106%	93%	99%	98%	95%	88%	92%	101%	95%	101%
	Sales	94%	93%	103%	98%	108%	94%	101%	99%	95%	91%	93%	114%	100%	104%
Soy	Volume	101%	95%	99%	97%	97%	96%	96%	97%	98%	97%	98%	101%	99%	104%
	Sales	99%	100%	104%	102%	93%	94%	93%	97%	96%	98%	97%	105%	100%	109%
Total	Volume	101%	97%	96%	96%	93%	96%	95%	95%	98%	100%	99%	100%	99%	100%
	Sales	99%	100%	100%	100%	98%	98%	98%	99%	99%	98%	98%	99%	99%	103%

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

◆11. Medium-term strategic products Sales volume

(YOY %)

		FY2016	FY2017						FY 2017	FY2018				FY 2018 3Q total	FY 2018 Forecast ※
			1Q	2Q	1st half	3Q	4Q	2nd half		1Q	2Q	1st half	3Q		
Hard butters for chocolate	Asia	114%	93%	98%	95%	133%	111%	122%	109%	110%	102%	106%	81%	96%	130%
	Americas	107%	89%	89%	89%	76%	88%	82%	85%	104%	103%	104%	110%	106%	117%
	Europe	102%	113%	91%	102%	100%	105%	102%	102%	92%	105%	98%	90%	95%	93%
	Total	109%	95%	93%	94%	106%	102%	104%	99%	104%	103%	104%	90%	98%	118%
Chocolate	Asia	116%	120%	118%	119%	135%	102%	116%	117%	109%	100%	104%	104%	104%	119%
	Americas	102%	100%	72%	89%	91%	89%	90%	89%	93%	92%	92%	102%	95%	111%
	Europe	113%	114%	106%	110%	104%	101%	102%	105%	122%	131%	127%	91%	124%	112%
	Total	107%	106%	84%	99%	106%	95%	100%	100%	99%	100%	100%	102%	101%	114%
Cream	Asia	102%	93%	112%	105%	131%	136%	134%	119%	135%	104%	118%	101%	112%	131%
Margarine / shortening	Asia	112%	112%	114%	113%	116%	104%	110%	110%	95%	99%	97%	91%	95%	113%
Filling	Asia	152%	160%	159%	160%	178%	145%	159%	160%	161%	132%	145%	139%	143%	117%
Water soluble soy polysaccharide	Volume	108%	106%	111%	108%	99%	103%	101%	105%	98%	115%	106%	91%	102%	113%
USS	Volume	129%	129%	117%	123%	123%	86%	104%	114%	65%	69%	67%	72%	68%	125%

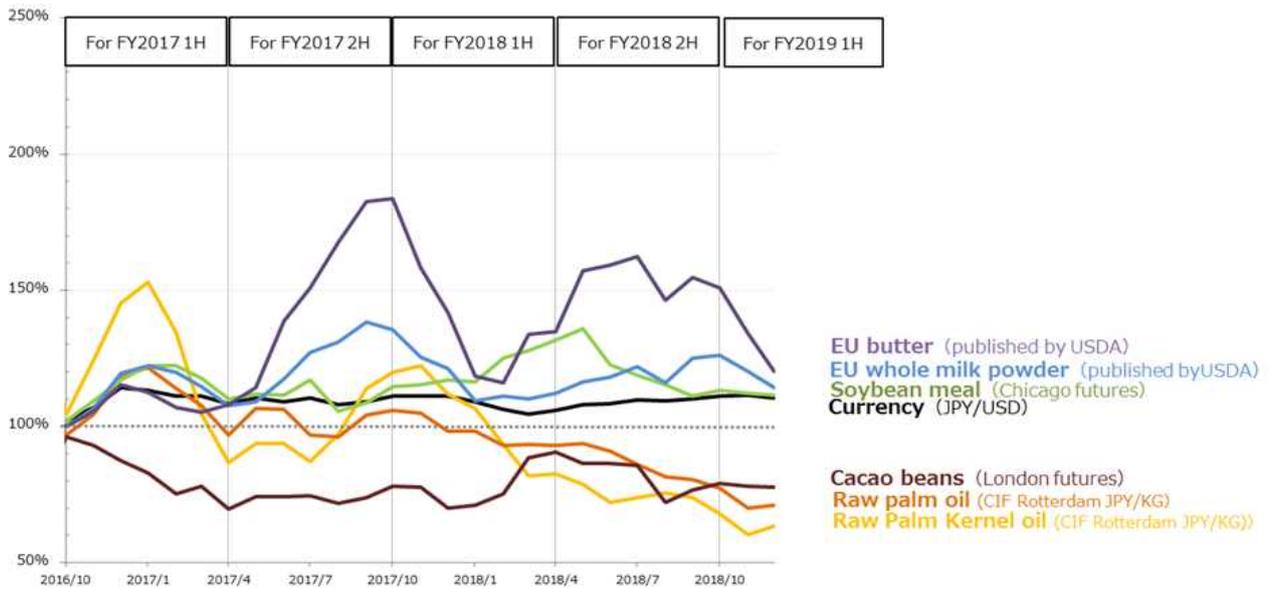
※Initial plan

## ◆ 12. Market prices for major related raw materials / Major currency rates

- 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.



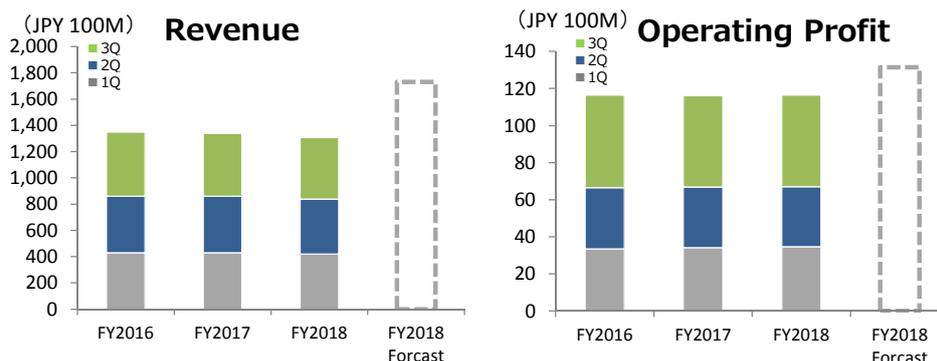
### Major currency rates

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

		FY2017	FY2017	FY2018	vs. Previous Year		FY2018
		3Q	Year-end	3Q	Difference	Change	forecast
\$	P/L	111.92	112.19	109.61	( 2.31)	(2.1)%	113.00
	B/S	112.73	113.00	113.57	+0.84	+0.7%	
BRL	P/L	35.28	35.16	30.62	( 4.66)	(13.2)%	34.65
	B/S	35.59	34.16	28.37	( 7.22)	(20.3)%	
€	P/L	124.55	126.67	130.97	+6.42	+5.2%	133.94
	B/S	132.85	134.94	132.14	( 0.71)	(0.5)%	
RMB	P/L	16.47	16.63	16.85	+0.38	+2.3%	17.08
	B/S	16.96	17.29	16.50	( 0.46)	(2.7)%	

Our group uses exchange contracts for purchasing

## ◆13(1). Japan (by region)

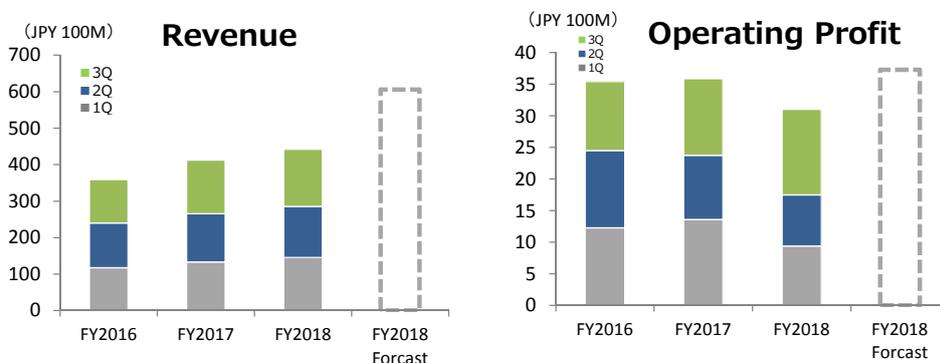


(Unit: JPY 100 million)

	FY2016 3Q	FY2017 3Q	FY2018 3Q	FY2018 Forecast
Revenue	1,348	1,338	1,308	1,731
YoY	(1.1)%	(0.7)%	(2.2)%	(1.5)%
Operating profit	116	116	117	131
Operating margin	8.6%	8.7%	8.9%	7.6%
YoY	—	(0.2)%	+0.3%	(12.2)%

- ▶ During 3Q/FY2018, revenues declined on lower net sales from emulsified and fermented food ingredients, and soy protein food products. Operating profit increased mainly on improved profitability for Oils and Fats.
- ▶ Throughout 2018, we forecast improvement for emulsified and fermented ingredients and sales growth for functional agents in the Soy division. Also planning to record Blommer acquisition expenses for 4Q.

## ◆13(2). ASIA (by region)

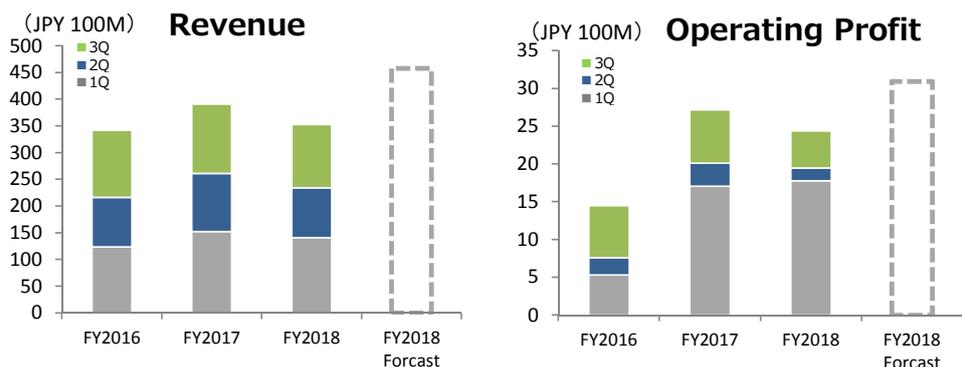


(Unit: JPY 100 million)

	FY2016 3Q	FY2017 3Q	FY2018 3Q	FY2018 Forecast
Revenue	359	413	442	606
YoY	(8.2)%	+15.0%	+7.1%	+6.1%
Operating profit	35	36	31	37
Operating margin	9.9%	8.7%	7.0%	6.1%
YoY	—	+1.3%	(13.6)%	(21.1)%

- ▶ During 3Q/FY2018, net sales were firm on increased revenues due to higher sales volume of mainly filling (VS. Previous Year +43%) and margarine in China but income decreased on lower profitability for Oils and Fats and decreased income from preparations in Southeast Asia.
- ▶ We revised full-year plans based on forecast of delay in recovery of profitability for the Oils and Fats in Southeast Asia and delayed recovery of the Confectionery and Bakery Ingredients division for full-year FY2018.

### ◆13(3). Americas (by region)

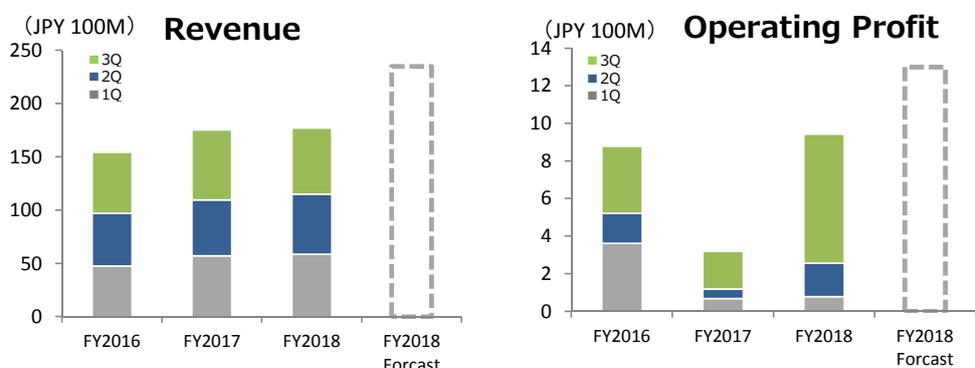


(Unit: JPY 100 million)

	FY2016 3Q	FY2017 3Q	FY2018 3Q	FY2018 Forecast
Revenue	323	378	340	458
YoY	+34.8%	+17.1%	(10.1)%	(9.8)%
Operating profit	14	27	24	31
Operating margin	4.5%	7.2%	7.2%	6.8%
YoY	-	+87.9%	(10.3)%	(16.2)%

- ▶ During 3Q/FY2018, income improved on profit-focused sales in Brazil, which offset the impact of cold weather and hurricane for the Oils and Fats business in North America.
- ▶ For full-year FY2018, we forecast decreased income for the impact of North American hurricane and Brazilian currency rate.

### ◆13(4). Europe (by region)



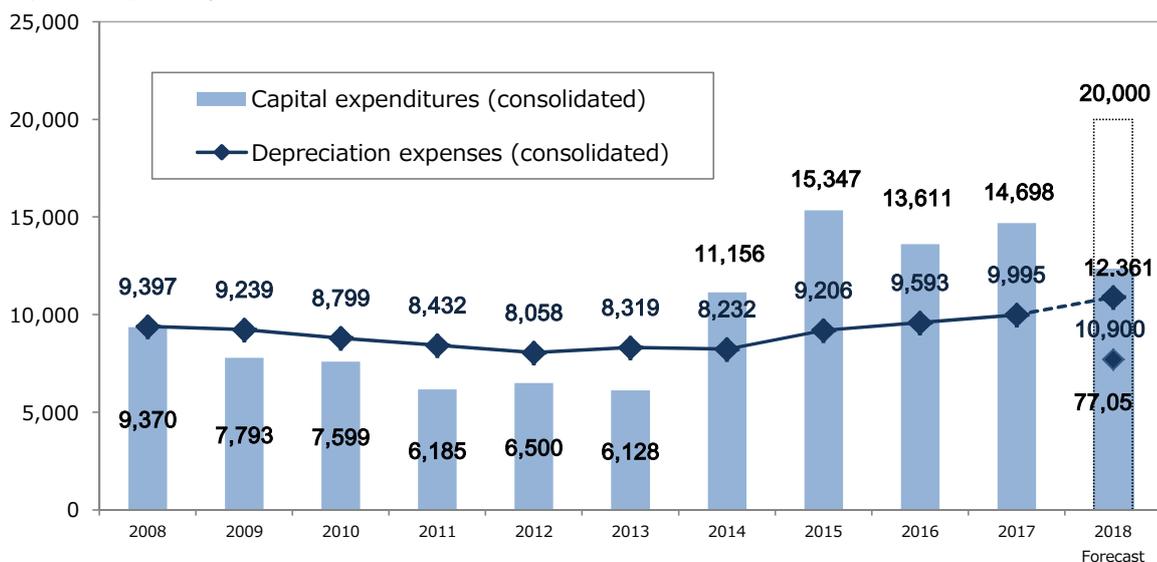
(Unit: JPY 100 million)

	FY2016 3Q	FY2017 3Q	FY2018 3Q	FY2018 Forecast
Revenue	154	175	177	235
YoY	+2.3%	+13.6%	+0.9%	(2.0)%
Operating profit	9	3	9	13
Operating margin	5.7%	1.8%	5.3%	5.5%
YoY	-	(63.7)%	+195.6%	+202.0%

- ▶ For 3Q/FY2018, revenues and income increased on improved profitability thanks to no longer being impacted by the high raw materials prices and increased sales of specialty fats.
- ▶ 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.

## ◆ 14. Capital expenditures, Depreciation expenses history

(Unit: JPY 1 million)



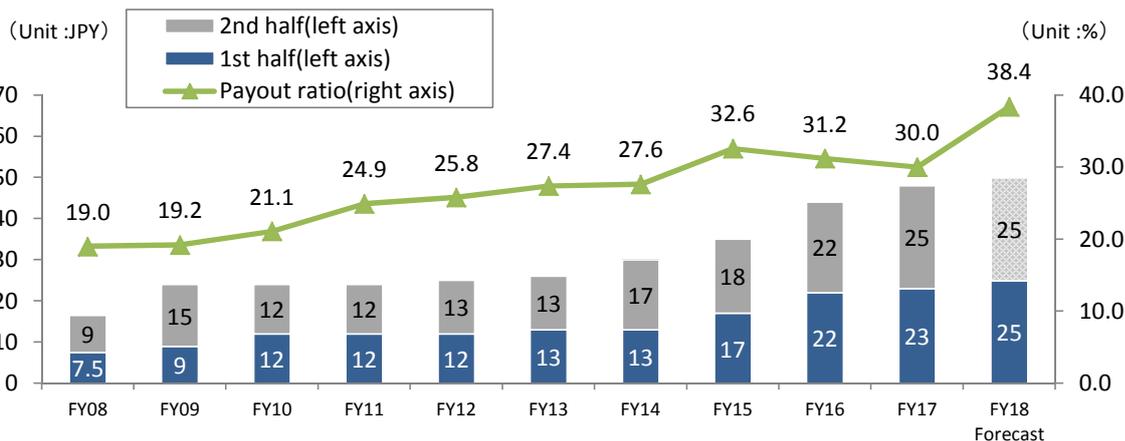
### Q3/FY 2018

Capital expenditures: JPY 12.4 billion  
 Major expenditures  
 New production plant for Chinese Filling and Margarine: JPY 2.6 billion  
 New production plant for USA Oils and Fats etc.: JPY 0.9 billion  
 Total depreciation expenses: JPY 7.7 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

## ◆ 15. 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%	38.4%
Total	16.5	24	24	24	25	26	30	35	44	48	50

## ◆ 16. Progress of 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%	7.1%	—	10.0%
Net sales margin ratio	4.1%	4.5%	—	—	Approx. 5.0%
Total return on asset	107.5%	113.6%	—	—	Approx. 115%
financial leverage	1.8x	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%	(18.5)%	2 year CAGR 4.0%	Operating profit CAGR 6%
Operating profit	19,694	20,481	18,000	—	Payout ratio 30-40%
Operating profit growth rate	16.9%	4.0%	(12.1)%	2 year total 58.4 billion	4year cumulative CF 100billion
Payout ratio	31.2%	30.0%	38.4%	—	10 day contraction
Operating cash flow	16.5 billion	28.2 billion	—	—	4 year total of about 60-70billion yen
CCC	110 days	103 days	—	—	assurances of 50 billion yen infunding
Account receivable	74 days	76 days	—	—	
Wholesale assets	65 days	57 days	—	—	
Trade payable	29 days	30 days	—	—	
Capital expenditure	13.6 billion	14.7 billion	20.0 billion	2 year total 34.7 billion	
M&A	—	—	—	—	

※Some benchmarks are undisclosed as we are currently conducting a close examination of Blommer.

## ◆ 17. 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 implement cross-appointment system from university to enterprise
	Acquisition of Australian Industrial Use Chocolate Manufacturer
	Publish 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
January 2019	The Fuji Oil Group joins the Dutch Food Valley community to accelerate R&D and build global collaboration networks
	Selection of the FUJI OIL HOLDINGS for the Forest A List by the CDP
	Acquisition of the stock of Blommer Chocolate Company