

FY2018
IR information
(FYE March 2019)

May 8, 2019

FUJI OIL HOLDINGS INC.

Table of Contents

1	Consolidated profit and loss summary (4Q : 3 months)	...	3
2	Consolidated profit and loss summary (FY2018)	...	4
3	Consolidated balance sheets	...	5
4	Consolidated cash flow	...	5
5	FY2019 Forecast	...	6
6	Consolidated benchmarks	...	7
7	Capital expenditures, Depreciation expenses history	...	8
8	Dividends history	...	8
9	Revenue, Operating profit (by region, division) (FY)	...	9
	(Reference) Revenue, Operating profit (by region, division)	...	10
10	Medium-term strategic products Sales volume (YoY)	...	11
	(Reference) 【Fuji Oil (Japan)】	...	12
	Domestic sales volume, Revenue (by major product) (YoY)		
	(Reference) Foreign and Medium-term strategic products	...	12
	Sales volume (YoY)		
11	Major related market price	...	13
12	Progress of Medium-Term Management Plan Progress	...	14
13	Topics	...	14

◆ 1. Consolidated profit and loss summary (4Q : Jan. - Mar. 2019)

4th Quarter Result

(Unit: JPY 100 million)

		FY2017 4Q	FY2018 4Q	YoY	
				Change	Rate of increase
Revenue ※	Oils and Fats	293	266	(27)	(9.2)%
	Confectionery and Bakery Ingredients	391	390	(1)	(0.2)%
	Soy	88	86	(3)	(3.2)%
	Total	772	742	(30)	(3.9)%
Operating profit ※	Oils and Fats	19	18	(1)	(5.5)%
	Confectionery and Bakery Ingredients	32	13	(18)	(57.7)%
	Soy	5	6	+1	+17.7%
	Consolidated adjustment / group administrative expenses	(10)	(12)	(2)	(23.1)%
	Total	47	26	(21)	(44.4)%
Operating margin		6.0%	3.5%	(2.5pt)	—
Ordinary profit		44	25	(19)	(42.3)%
Net income attributable to Owners of parent		27	26	(1)	(3.9)%

※From FY2018, Fuji Oil (THAILAND)'s segment was changed from Oils and Fats to Confectionery and Bakery Ingredients.

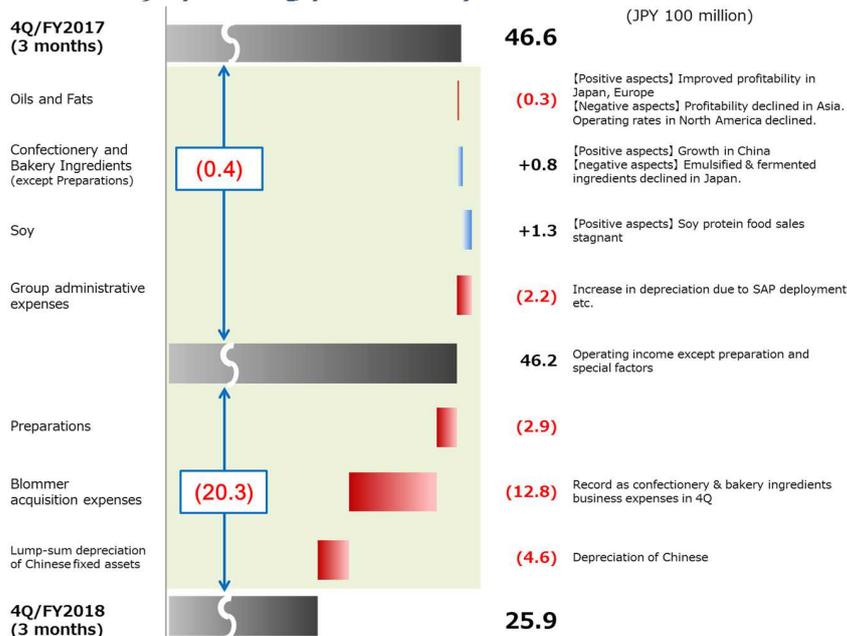
Up to FY2017, we distributed corporate expenses between segments but from expenses

FY2018 corporate expenses are recorded as corporate. The values for FY2018 adjusted value and rate of change exclude FY2017 corporate expenses.

Key points of financial accounting(FY2018 4Q)

- Regarding 4Q operating profit, decreased sales of fats and oils and confectionery and bakery ingredients in Asia as well as Blommer acquisition expenses (1.3 billion yen), and the lump-sum depreciation of residual book value in China (0.5 billion yen) resulted in decreased profits. However, due to firm sales of oils and fats in Japan, increased 0.5 billion yen from revised plan on February 2019.
- Oils and Fats: Focus on profitable sales in Japan and improved profitability in Europe but profits decreased in Asia and the Americas, resulting in an overall decrease in profits.
- Confectionery and Bakery Ingredients: Sales of filling and margarine in China and sales of chocolate in Japan were firm but sales of preparations in Asia declined. Also, profits decreased on recording Blommer acquisition expenses (1.3 billion yen).
- Soy: Profit improved on favorable sales of soy protein foods and water soluble soy polysaccharides.

4Q(Jan. - Mar. 2019) operating profit analysis



◆2. Consolidated profit and loss summary(FY2018)

FY2018 total

(Unit: JPY 100 million)

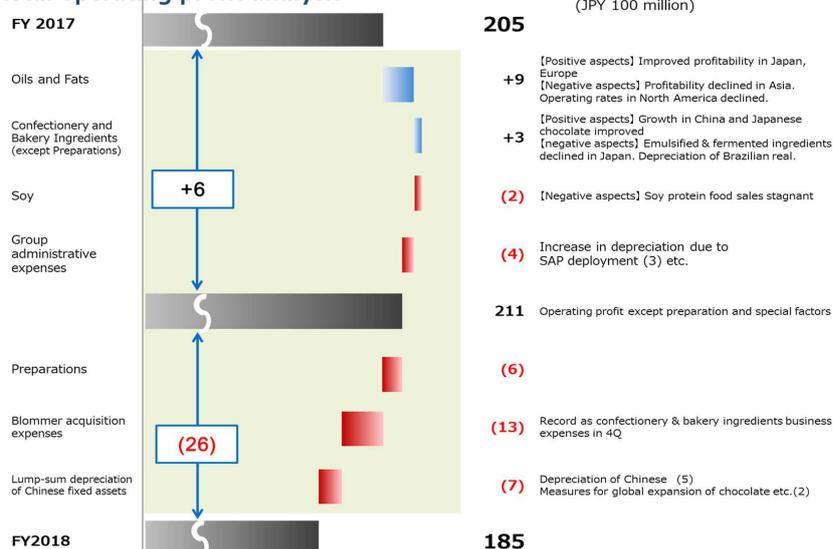
		FY2017 Total	FY2018 Total	YoY	
				Change	Rate of increase
Revenue	Oils and Fats	1,136	1,097	(39)	(3.4)%
	Confectionery and Bakery Ingredients	1,561	1,551	(10)	(0.6)%
	Soy	380	361	(19)	(5.0)%
	Total	3,076	3,008	(68)	(2.2)%
Operating profit	Oils and Fats	73	81	+9	+11.8%
	Confectionery and Bakery Ingredients	130	108	(22)	(17.0)%
	Soy	35	33	(3)	(7.3)%
	Consolidated adjustment / group administrative expenses	(33)	(37)	(4)	(10.8)%
	Total	205	185	(20)	(9.5)%
Operating margin		6.7%	6.2%	(0.5)pt	—
Ordinary profit		200	182	(18)	(9.0)%
Net income attributable to Owners of parent		137	116	(22)	(15.7)%
EBITDA		310	300	(10)	(3.4)%
ROE		8.8%	7.3%	(1.5)pt	—
Cash flows from operating activities		282	226	(56)	(19.7)%
Cash flows from investing activities		(145)	(791)	(646)	(445.1)%
Free cash flow		137	(565)	(702)	—
Net interest-bearing loans		436	1,392	+956	+219.3%
Net operating capital		633	171	(463)	(73.0)%
Net interest-bearing loans/EBITDA		1.4x	4.6x	+3.2x	—
CCC (Cash conversion cycle)		103days	*105days	(2)days	—

*Blommer is no included

Key points of financial accounting(FY2018)

- Operating profit The Oils and Fats business saw increased profits on sales growth in Japan and Europe. However, in addition to stagnant sales of preparations in the Confectionery & Bakery Ingredients business and decreased profits for the Soy business, profits decreased on expenses related to the acquisition of Blommer (1.3 billion yen) and the lump-sum depreciation of the residual book value for fixed assets in China (0.5 billion yen).
- 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: Continued to record firm sales for domestic chocolate, and filings and margarine in China but profit decreased due to low sales of preparations by the confectionery and bakery ingredients business in Asia, decreased profits in the Americas due to depreciation of Brazilian real, and due to Blommer acquisition expenses.
- 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 losted attributable to disaster related losses and impairment associated with JILIN FUJI PROTEIN CO., LTD.
- CCC: CCC is 105 days without Blommer. Only Blommer is 137 days .

FY2018 total operating profit analysis



◆3. Consolidated balance sheets

(Unit: JPY 100 million)

	FY2017 Year-end	FY2018 Year-end	vs.end of previous FY	Major factors of change
Current assets	1,308	1,854	+546	Increase in cash and deposits, accounts receivable, inventories
Fixed assets	1,399	1,980	+581	Increase in goodwill
Total assets	2,707	3,834	+1,127	
Intrest-bearing loans	566	1,605	+1,038	Increase in debt
Other liabilities	492	637	+145	Increase in account payable
Total liabilities	1,058	2,242	+1,183	
Total net assets	1,649	1,592	(57)	Decrease in capital surplus, decrease in currency conversion adjustment accounts

Key points of financial accounting(FY2018)

Assets section

:With the acquisition of Blommer, inventory assets increased by current assets and tangible fixed assets and Goodwill by fixed assets. As a result, total assets at the end of fiscal 2018 increased significantly to ¥ 383.4 billion (YoY+ ¥ 112.7 billion).

Liabilities section

:With the acquisition of Blommer, short-term debt increased+ ¥ 94.5 billion from the end of FY17 and long-term debt increased+ ¥ 14.3 billion. As a result, the total debt at the end of fiscal 2018 increased significantly to 224.2 billion yen (YoY +18.3 billion yen).

Net Assets section

: Shareholders' equity increased due to an increase in retained earnings, but total accumulated other comprehensive income decreased due to a decrease in foreign currency translation adjustment.

As a result, total net assets at the end of fiscal 2018 decreased to ¥ 159.2 billion (YoY (¥ 5.7 billion)).

◆4. Consolidated cash flow

(Unit: JPY 100 million)

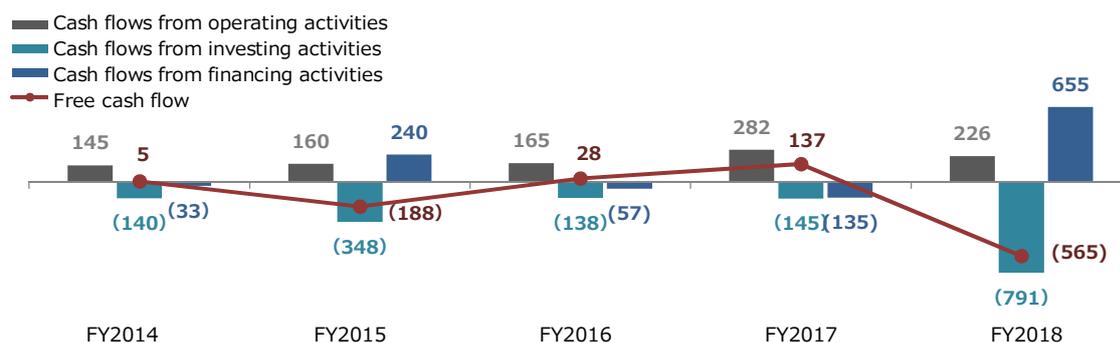
	FY2017	FY2018	YOY	Major factors of change
Income before income taxes	188	165	(23)	Decrease in operating profit
Depreciation and amortization	109	120	+11	
Other changes	(15)	(59)	(44)	Decrease in receivable, increase in inventories
Cash flows from operating activities	282	226	(56)	
Cash flows from investing activities	(145)	(791)	(646)	Increase in acquisition expense of Blommer
Free cash flow	137	(565)	(702)	
Loan procurements/ repayments	(92)	754	+846	Increase in debt for acquisition of Blommer
Dividend payments, acquisition of treasury stock, etc.	(43)	(99)	(57)	
Cash flows from financing activities	(135)	655	+789	
Cash and cash equivalents from newly consolidated subsidiaries at beginning of period	2	-	(2)	
Net increase in cash and cash equivalents	1	82	+81	
Cash and cash equivalents at end of period	130	212	+82	Although increase in investment, increase in debt.

(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.

Cash flow

(Unit: JPY 100 million)



◆ 5. FY2019 Forecast

FY2019 Forecast

(Unit: JPY 100 million)

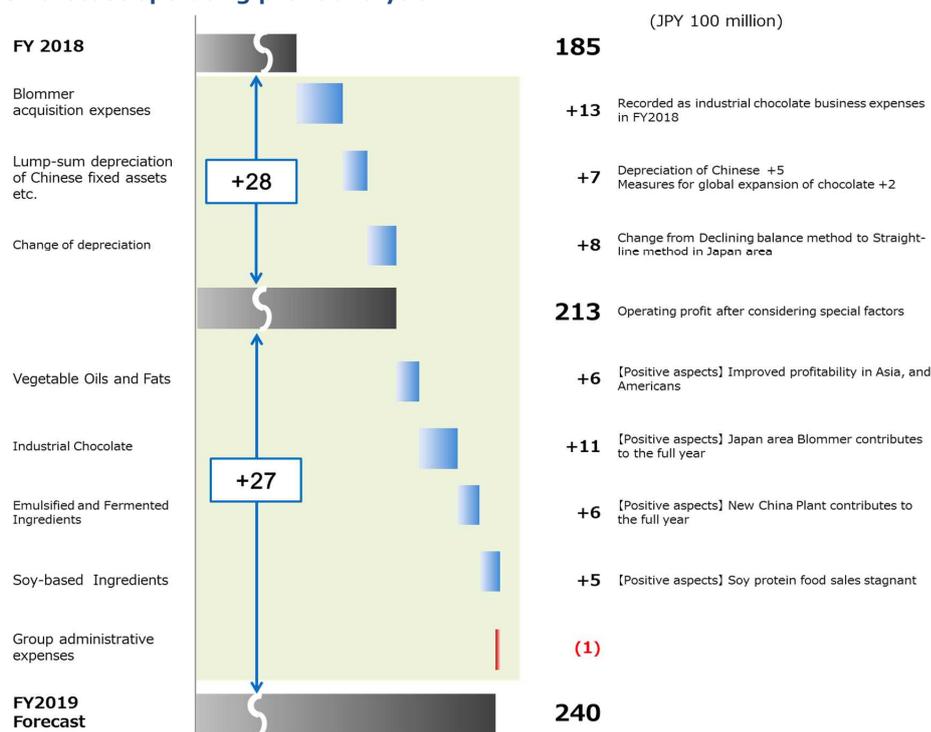
		FY 2018	FY2019 forecast	YoY	
				Change	Rate of increase
Revenue	Vegetable Oils and Fats	1,097	1,139	+42	+3.9%
	Industrial Chocolate	686	1,874	+1,188	+173.3%
	Emulsified and Fermented Ingredients	865	915	+50	+5.8%
	Soy-based ingredients	361	372	+11	+3.0%
	Total	3,008	4,300	+1,292	+42.9%
Operating profit	Vegetable Oils and Fats	81	91	+9	+11.5%
	Industrial Chocolate	74	103	+29	+38.5%
	Emulsified and Fermented Ingredients	33	43	+10	+29.5%
	Soy-based ingredients	33	41	+8	+25.6%
	Consolidated adjustment / group administrative expenses	(37)	(38)	(1)	+3.9%
	Total	185	240	+55	+29.5%
Operating margin		6.2%	5.6%	(0.6)pt	-
Ordinary profit		182	220	+38	+21.0%
Net income attributable to Owners of parent		116	152	+36	+31.2%

*Will change segments and segment names. Changing confectionary and bakery ingredients to industrial use chocolate and emulsified and fermented ingredients, oils and fats to vegetable oils and fats, and soy to soy-based ingredients.

Key points of financial accounting(FY2019)

- Operating profit** In addition to expecting recovery for the Vegetable Oils and Fats business in Asia and the Americas, we expect the Industrial Use Chocolate division to overcome Blommer acquisition expenses and Blommer new consolidation contributions, and a change in depreciation and amortization methods in Japan (fixed rate method > straight line method, +0.8 billion yen), Planning for high profits on sales growth for the Japanese chocolate business and improved sales of soy protein foods in the Soy-based Ingredients business.
- Vegetable Oils and Fats:** In Japan and Europe, we anticipate the improvement in raw materials to settle but sales increased in Southeast Asia mainly around hard butters for chocolate. However, we plan to increase overall profits by overcoming the impact of cold weather and hurricanes in North America and increasing sales of hard butters for chocolate.
- Industrial Chocolate:** Plan to increase profits by overcoming the Blommer acquisition expenses and the new consolidation of Blommer. By region, we plan to increase sales of colored chocolate in Japan and increase sales in Asia and China.
- Emulsified and Fermented Ingredients:** In addition to increasing customers and developing products to meet customer needs in Japan, we are planning on increased profits through full-year contributions in China from new plant.
- Soy-based Ingredients** Plan to increase profit by recovering sales of soy protein ingredients and increasing sales of functional agents such as water soluble soy polysaccharides.

FY2019 forecast operating profit analysis



◆6. Consolidated benchmarks

(Unit: JPY 100 million)

	FY2016 Full-year	FY2017 Full-year	FY2018 Full-year	FY2019 Forecast
EBITDA	299	310	300	392
Capital Expenditures	136	147	159	220
Depreciation expenses	96	100	110	152
Intrest-bearing loans	657	566	1,605	1,535
Net interest-bearubg loans	529	436	1,392	1,366
Net operating capital	629	633	171	745
Net interest-bearing loans/EBITDA	1.8	1.4	4.6	3.5
Net assets per share (JPY)	1,754	1,864	1,820	1,954
Equity ratio	55.4%	59.2%	40.8%	0.43
D/E ratio	0.44	0.35	1.03	0.91
Net D/E ratio	0.36	0.28	0.87	0.80
Cash flows from operating activities	165	282	226	320
Free cash flow	28	137	(565)	101
ROE	8.3%	8.8%	7.3%	9.4%
ROA	7.3%	7.4%	5.5%	5.7%
Operating profit margin	6.7%	6.7%	6.2%	5.6%
CCC	110days	103days	*105days	105days

(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 / Equity

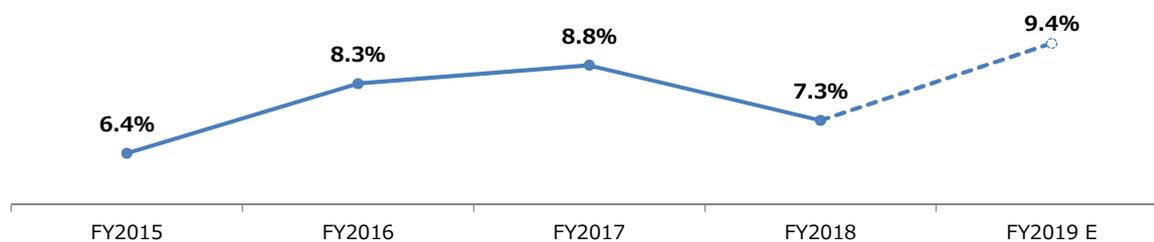
Net D/E Ratio=Net interest-bearing debt(interest-bearing debt – cash and deposits)/Equity capital

ROE = net income /Average equity at beginning and end of period

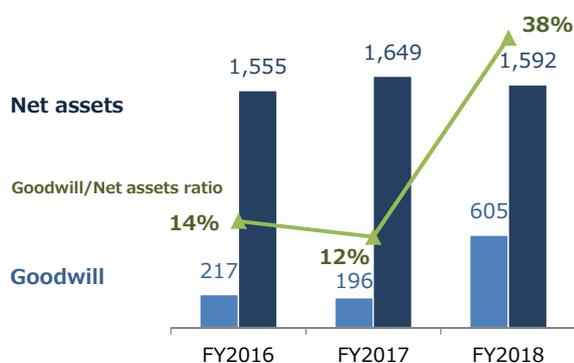
ROA = ordinary income / Average total assets at beginning and end of period

*Blommer is no included

ROE



Goodwill/Net assets ratio (Unit:JPY 100 million)

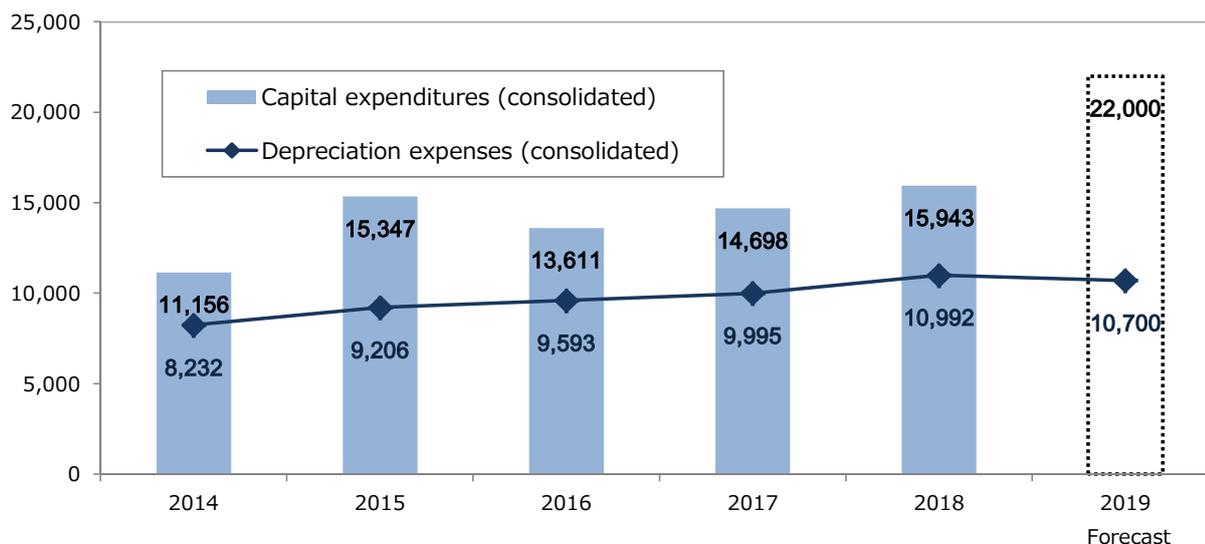


NET D/E ratio Equity ratio



◆7.Capital expenditures, Depreciation expenses history

(Unit:JPY 1 million)



FY 2018

Capital expenditures: JPY 15.9 billion
 Major expenditures
 New production plant for Chinese Filling and Margarine: JPY 2.3 billion
 New production plant for USA Oils and Fats etc.: JPY 1.2 billion
 Total depreciation expenses: JPY 11.0 billion

FY 2019 Forecast

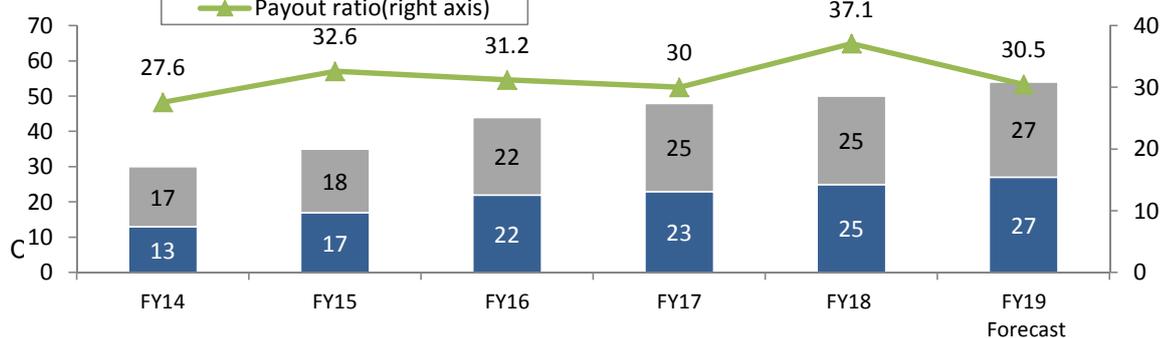
Capital expenditures: JPY 22 billion
 Major expenditures
 New production plant for USA Oils and Fats: JPY 5.1 billion
 Capital expenditures for Blommer JPY 1.3 billion
 Total depreciation expenses: JPY 10.7 billion

◆8.Dividend history

(Unit :JPY)

■ 2nd half(left axis)
 ■ 1st half(left axis)
 ▲ Payout ratio(right axis)

(Unit :%)



Unit:JPY

	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19 Forecast
1st half	12	12	13	13	17	22	23	25	27
2nd half	12	13	13	17	18	22	25	25	27
Payout ratio	24.9%	25.8%	27.4%	27.6%	32.6%	31.2%	30.0%	37.1%	30.5%
Total	24	25	26	30	35	44	48	50	54

◆9. Revenue, Operating profit (by region, division) (FY) *After change segments,segment name

(1). Revenue

(Unit: JPY 1 million)

	FY	Japan		Americas		Southeast Asia		China		Europe		Consolidated Total	
			VS. Previous Year		VS. Previous Year		VS. Previous Year		VS. Previous Year		VS. Previous Year		VS. Previous Year
Vegetable Oils and Fats	2019E	36,900	118	29,700	918	20,400	2,607	3,400	507	23,500	78	113,900	4,225
	2018	36,782	(502)	28,782	(2,392)	17,793	194	2,893	(653)	23,422	(552)	109,675	(3,903)
	2017	37,284		31,174		17,599		3,546		23,974		113,578	
Industrial Chocolate	2019E	39,400	840	133,400	116,153	11,600	1,738	3,000	104			187,400	118,834
	2018	38,560	1,100	17,247	(2,374)	9,862	728	2,896	554			68,566	9
	2017	37,460		19,621		9,134		2,342				68,557	
Emulsified and Fermented Ingredients	2019E	64,000	1,513			13,400	2,034	14,100	1,461			91,500	5,008
	2018	62,487	(3,544)			11,366	418	12,639	2,113			86,492	(1,013)
	2017	66,031				10,948		10,526				87,505	
Soy-based Ingredients	2019E	34,500	1,371					2,700	(281)			37,200	1,090
	2018	33,129	(1,861)					2,981	(33)			36,110	(1,894)
	2017	34,990						3,014				38,004	
Revenue total	2019E	174,800	3,841	163,100	117,070	45,400	6,378	23,200	1,790	23,500	78	430,000	129,156
	2018	170,959	(4,805)	46,030	(4,765)	39,022	1,341	21,410	1,981	23,422	(552)	300,844	(6,801)
	2017	175,764		50,795		37,681		19,429		23,974		307,645	

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

(2). Operating profit

(Unit: JPY 1 million)

Other changes	FY	Japan		Americas		Southeast Asia		China		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		VS. Previous Year
Vegetable Oils and Fats	2019E	3,662	(322)	2,210	457	1,498	569	419	113	1,294	129	1	(8)			9,084	936
	2018	3,984	1,199	1,753	(545)	929	(284)	306	(186)	1,165	735	9	(58)			8,148	860
	2017	2,785		2,298		1,213		492		430		67				7,288	
Industrial Chocolate	2019E	6,687	241	2,351	991	1,141	180	74	102			43	1,349			10,296	2,864
	2018	6,446	302	1,360	(43)	961	175	(28)	(136)			(1,306)	(1,347)			7,432	(1,051)
	2017	6,144		1,403		786		108				41				8,483	
Emulsified and Fermented Ingredients	2019E	2,363	533			868	670	1,117	126			(49)	(349)			4,300	980
	2018	1,830	(792)			198	(1,056)	991	408			300	285			3,320	(1,152)
	2017	2,622				1,254		583				15				4,472	
Soy-based Ingredients	2019E	3,433	785					559	(25)			138	82			4,130	841
	2018	2,648	(522)					584	279			56	(14)			3,289	(257)
	2017	3,170						305				70				3,546	
Consolidated adjustment	2019E	232	1,420	0	9	15	60	(29)	(29)			(218)	(1,461)				
	2018	(1,188)	(1,436)	(9)	(16)	(45)	(38)					1,243	1,491				
	2017	248		7		(7)						(248)					
Group administrative expenses	2019E											(3,809)	(144)	(3,809)	(144)	(3,809)	(144)
	2018											(3,665)	(357)	(3,665)	(357)	(3,665)	(357)
	2017											(3,308)		(3,308)		(3,308)	
Operating profit total	2019E	16,377	2,655	4,561	1,458	3,523	1,479	2,140	287	1,294	129	(85)	(386)	(3,809)	(144)	24,000	5,475
	2018	13,722	(1,249)	3,103	(606)	2,044	(1,202)	1,853	366	1,165	735	301	356	(3,665)	(357)	18,525	(1,956)
	2017	14,971		3,709		3,246		1,487		430		(55)		(3,308)		20,481	

■ Key points

- 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.
- Will change segments and segment names. Changing confectionery and bakery ingredients to industrial chocolate and emulsified and fermented ingredients, oils and fats to vegetable oils and fats, and soy to soy-based ingredients.
- We will also change areas from Asia to Southeast Asia and China.

Vegetable Oils and Fats	Japan :	In FY2018, profit improved on stable raw materials prices and a continued focus on profitability. In FY2019, we will continue to focus on profitable sales but expect profits to decline.
	Americas:	In FY2018, profits declined mainly due to climate and other special factors. In FY2019, we forecast increased profits on growth in sales of hard butters for chocolate and other products.
	Southeast Asia:	In FY2018, profits declined on decreased sales of raw materials such as commodity oils and fats. In FY2019, we are planning for increase profits on growth in sales of hard butters for chocolate.
Industrial Chocolate	Japan :	In FY2018, sales were firm for gift products and colored chocolate. In FY2019, we expect increased profits on contributions from the expanded colored chocolate production line, and other factors.
	Americas:	In FY2018, we focused on profitable sales but profit decline on depreciation of the Brazilian real and other factors. In FY2019, we are planning for increased profits on contributions from the new consolidation of Blommer.
	Southeast Asia China:	In FY2018, profits increased thanks to firm sales in China. In FY2019, in addition to the consolidation of IFS, we will implement sales expansion strategies to increase sales in Southeast Asia and China.
Emulsified and Fermented Ingredients		In FY2018, sales grew thanks to the start of operations of new plant in China but profit decreased on lower sales in Japan. In FY2019, we plan to increase profits by expanding sales in new Japanese markets and earning full-year contributions from new plant in China.
Soy-based Ingredient		In FY2018, profits declined due to decreased sales resulting from the renovations at the plant making soy protein foods. In FY2019, we will increase profits by recovering sales of soy protein foods.

◆(Reference) . Revenue, Operating profit (by region, division) (FY)

*before change segments, segment names

(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
Oils and Fats	2018	36,782	(502)	20,686	(459)	28,782	(2,392)	23,422	(552)	109,675	(3,903)
	2017	37,284	(1,379)	21,145	1,416	31,174	3,920	23,974	3,132	113,578	7,088
	2016	38,663		19,729		27,254		20,842		106,490	
Confectionery and Bakery Ingredients	2018	101,047	(2,443)	36,763	3,813	17,247	(2,374)			155,058	(1,004)
	2017	103,490	854	32,950	6,315	19,621	2,062			156,062	9,231
	2016	102,636		26,635		17,559				146,831	
Soy	2018	33,129	(1,861)	2,981	(33)					36,110	(1,894)
	2017	34,990	(1,116)	3,014	(105)					38,004	(1,222)
	2016	36,106		3,119						39,226	
Revenue total	2018	170,959	(4,805)	60,432	3,322	46,030	(4,765)	23,422	(552)	300,844	(6,801)
	2017	175,764	(1,642)	57,110	7,626	50,795	5,982	23,974	3,132	307,645	15,098
	2016	177,406		49,484		44,813		20,842		292,547	

(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
Oils and Fats	2018	3,984	1,199	1,235	(470)	1,753	(545)	1,165	735	9	(58)			8,148	860
	2017	2,785	(174)	1,705	272	2,298	680	430	(441)	67	(1)			7,288	337
	2016	2,959		1,433		1,618		871	0	68				6,951	
Confectionery and Bakery Ingredients	2018	8,276	(490)	2,121	(608)	1,360	(43)			(1,006)	(1,061)			10,753	(2,201)
	2017	8,766	125	2,729	260	1,403	677			55	83			12,954	1,146
	2016	8,641		2,469		726				(28)				11,808	
Soy	2018	2,648	(522)	584	279					56	(14)			3,289	(257)
	2017	3,170	279	305	(218)					70	(97)			3,546	(36)
	2016	2,891		523						167				3,582	
Consolidated adjustment	2018	(1,188)	(1,436)	(45)	(38)	(9)	(16)			1,243	1,491				
	2017	248	(55)	(7)	(4)	7	14			(248)	44				
	2016	303		(3)		(7)				(292)					
Group administrative expenses	2018											(3,665)	(357)	(3,665)	(357)
	2017											(3,308)	(660)	(3,308)	(660)
	2016											(2,648)		(2,648)	
Operating profit total	2018	13,722	(1,249)	3,897	(836)	3,103	(606)	1,165	735	302	357	(3,665)	(357)	18,525	(1,956)
	2017	14,971	176	4,733	310	3,709	1,373	430	(441)	(55)	29	(3,308)	(660)	20,481	787
	2016	14,795		4,423		2,336		871		(84)		(2,648)		19,694	

*Will change segments and segment names. Changing confectionery and bakery ingredients to industrial chocolate and emulsified and fermented ingredients, oils and fats to vegetable oils and fats, and soy to soy-based ingredients.

◆ 10. Medium-term strategic products Sales volume (YoY)

Due to business segment change and business growth in each global area, we have changed the aggregation target and classification from FY2019.

Segment	Product		FY2017						FY2017	FY2018						FY2018	2019 E
			1Q	2Q	1st half	3Q	4Q	2nd half		1Q	2Q	1st half	3Q	4Q	2nd half		
Vegetable Oils and Fats	Hard butters for chocolate	Japan	105%	90%	97%	102%	100%	101%	99%	96%	98%	97%	96%	96%	96%	97%	100%
		Americas	89%	89%	89%	76%	88%	82%	85%	104%	103%	104%	109%	93%	101%	102%	119%
		Southeast Asia	92%	98%	95%	133%	111%	122%	108%	112%	102%	107%	80%	98%	88%	97%	102%
		China	106%	97%	102%	128%	116%	122%	114%	83%	103%	90%	96%	87%	91%	91%	103%
		Europe	113%	91%	102%	100%	105%	102%	102%	92%	105%	98%	90%	90%	90%	93%	98%
		Total	96%	93%	95%	105%	102%	104%	99%	103%	102%	103%	91%	95%	93%	97%	105%
Industrial Chocolate	Chocolate	Japan	99%	101%	100%	99%	107%	103%	102%	102%	91%	96%	99%	90%	95%	96%	103%
		Americas	100%	72%	89%	91%	89%	90%	89%	93%	92%	92%	102%	135%	110%	101%	106%*
		Southeast Asia	128%	121%	124%	147%	107%	123%	124%	104%	98%	101%	101%	107%	104%	103%	127%
		China	88%	100%	95%	95%	85%	89%	92%	141%	114%	127%	114%	121%	118%	122%	106%
		Europe	114%	106%	110%	104%	101%	102%	105%	122%	131%	127%	91%	117%	105%	123%	105%
		Total	104%	95%	100%	103%	99%	101%	101%	100%	96%	98%	105%	110%	107%	103%	110%
Emulsified and Fermented Ingredients	Cream	Japan	93%	105%	98%	110%	110%	110%	104%	104%	101%	102%	94%	99%	96%	99%	103%
		Southeast Asia	95%	117%	107%	131%	137%	134%	120%	132%	103%	115%	99%	106%	103%	109%	116%
	Margarine / shortening	Japan	100%	94%	97%	98%	100%	99%	98%	96%	98%	97%	96%	92%	94%	96%	94%
		China	112%	114%	113%	116%	104%	110%	110%	95%	99%	97%	92%	122%	106%	103%	145%
	Filling	China	160%	159%	160%	178%	145%	159%	160%	161%	132%	145%	139%	141%	140%	142%	116%
Soy-based Ingredients	Soy protein ingredients	Japan	105%	106%	105%	100%	100%	100%	103%	104%	104%	104%	105%	102%	104%	104%	103%
	Soy protein foods	Japan	94%	99%	97%	84%	81%	83%	89%	83%	84%	83%	103%	105%	104%	93%	106%
	Functional agents	Japan	106%	111%	108%	96%	99%	98%	103%	96%	107%	102%	91%	107%	99%	101%	113%

*Blommer is not included

■ Key points

Vegetable Oils and Fats	FY18	In FY2018, hard butters for chocolate sales volume by the Vegetable Oils and Fats business were firm on sales of high value-added CBE in the Americas, Southeast Asia, and China. However, sales volume declined due to a continued focus on profitable sales in Japan and decreased sales volume for CBS and other products overseas.
	FY19	As for the FY2019 sales volume plan for hard butters for chocolate in the Vegetable Oils and Fats business, we forecast increased global sales of chocolate to drive increased sales volume for hard butters for chocolate in the Americas and Southeast Asia.
Industrial Chocolate	FY18	In FY2018, despite the impact of excessive heat in Japan, sales volume for industrial chocolate were firm thanks to contributions of the newly consolidated IFS (Australian chocolate manufacturing company) and sales growth in China and Europe.
	FY19	In FY2019, we will increase sales volume for industrial chocolate on the new consolidation of IFS, sales growth in Southeast Asia, and increased volume in Europe.
Emulsified and Fermented Ingredients	FY18	In 2018, From the new plant in China resulted in a significant increase in filling sales.
	FY19	In 2019, Full-year contributions from the new plant in China will increase margarine and fillings.
Soy-based Ingredients	FY18	In FY2018, sales volume for the soy-based ingredients business decreased due to renovations at the plant that manufactures
	FY19	In FY2019, we forecast the Soy-based Ingredients business will recover from renovations at the plant for manufacturing soy protein foods and see increased demand for water soluble soy polysaccharides.

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

We have changed the aggregation target and classification from FY2019 (P11), however we have posted FY2018 results in the conventional classification.

		FY 2016	FY2017						FY 2017	FY2018						FY 2018
			1Q	2Q	1st half	3Q	4Q	2nd half		1Q	2Q	1st half	3Q	4Q	2nd half	
Oils for food processing	Volume	104%	99%	91%	95%	84%	90%	87%	91%	96%	104%	100%	101%	101%	101%	101%
	Sales	101%	107%	97%	102%	91%	93%	92%	97%	94%	99%	96%	95%	91%	93%	95%
Hard butters for chocolate	Volume	109%	105%	90%	97%	102%	100%	101%	99%	96%	98%	97%	96%	96%	96%	97%
	Sales	106%	101%	89%	94%	99%	99%	99%	97%	97%	97%	97%	97%	97%	97%	97%
Oils and Fats	Volume	105%	99%	91%	95%	86%	91%	88%	92%	96%	104%	100%	101%	101%	101%	
	Sales	102%	105%	94%	99%	93%	94%	93%	96%	96%	100%	98%	97%	93%	95%	96%
Chocolate	Volume	104%	99%	101%	100%	99%	107%	103%	102%	102%	91%	96%	99%	90%	95%	96%
	Sales	105%	99%	100%	99%	99%	103%	101%	100%	101%	91%	96%	99%	93%	96%	96%
Cream	Volume	97%	93%	105%	98%	110%	110%	110%	104%	104%	101%	102%	94%	99%	96%	99%
	Sales	96%	89%	105%	96%	107%	111%	109%	103%	106%	103%	105%	96%	99%	98%	101%
Margarine / shortening	Volume	99%	100%	94%	97%	98%	100%	99%	98%	96%	98%	97%	96%	92%	94%	96%
	Sales	96%	100%	96%	98%	99%	99%	99%	99%	98%	100%	99%	100%	95%	98%	98%
Preparations	Volume	75%	63%	100%	80%	110%	94%	102%	90%	139%	95%	114%	100%	92%	96%	105%
	Sales	73%	69%	104%	86%	124%	112%	118%	101%	145%	110%	124%	98%	86%	92%	107%
Confectionery and Bakery Ingredients	Volume	97%	95%	100%	97%	102%	103%	103%	100%	101%	96%	98%	97%	93%	95%	97%
	Sales	98%	97%	101%	99%	102%	102%	102%	101%	101%	97%	99%	99%	94%	97%	98%
Soy protein ingredients	Volume	100%	105%	106%	105%	100%	100%	100%	103%	104%	104%	104%	105%	102%	104%	104%
	Sales	97%	101%	102%	101%	97%	99%	98%	100%	104%	104%	104%	108%	106%	107%	106%
Soy protein foods	Volume	97%	94%	99%	97%	84%	81%	83%	89%	83%	84%	83%	103%	105%	104%	93%
	Sales	98%	94%	101%	98%	84%	84%	84%	91%	86%	85%	86%	106%	104%	105%	95%
Functional agents	Volume	108%	106%	111%	108%	96%	99%	98%	103%	96%	107%	102%	91%	107%	99%	101%
	Sales	108%	108%	114%	111%	97%	102%	100%	105%	97%	111%	104%	91%	107%	99%	102%
Raw Soy milk	Volume	97%	92%	103%	98%	106%	93%	99%	98%	95%	88%	92%	101%	101%	101%	96%
	Sales	94%	93%	103%	98%	108%	94%	101%	99%	95%	91%	93%	114%	112%	113%	103%
Soy	Volume	101%	95%	99%	97%	97%	96%	96%	97%	98%	97%	98%	101%	101%	101%	99%
	Sales	99%	100%	104%	102%	93%	94%	93%	97%	96%	98%	97%	105%	105%	105%	101%
Total	Volume	101%	97%	96%	96%	93%	96%	95%	95%	98%	100%	99%	100%	98%	99%	99%
	Sales	99%	100%	100%	100%	98%	98%	98%	99%	99%	98%	99%	99%	96%	98%	98%

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

◆(Reference) . Medium-term strategic products Sales volume

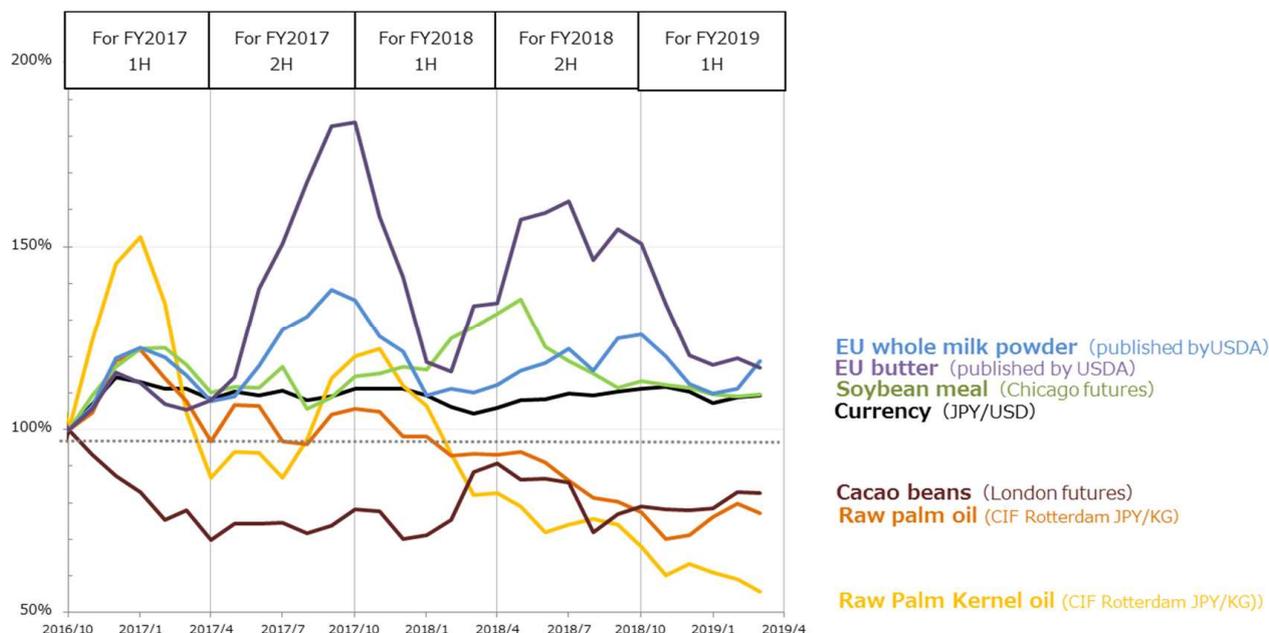
		FY2016	FY2017						FY 2017	FY2018						FY 2018
			1Q	2Q	1st half	3Q	4Q	2nd half		1Q	2Q	1st half	3Q	4Q	2nd half	
Hard butters for chocolate	Asia	114%	93%	98%	95%	133%	111%	122%	109%	110%	102%	106%	81%	97%	89%	96%
	Americas	107%	89%	89%	89%	76%	88%	82%	85%	104%	103%	104%	109%	93%	101%	102%
	Europe	102%	113%	91%	102%	100%	105%	102%	102%	92%	105%	98%	90%	90%	90%	93%
	Total	109%	95%	93%	94%	106%	102%	104%	99%	104%	103%	104%	90%	94%	92%	97%
Chocolate	Asia	116%	120%	118%	119%	135%	102%	116%	117%	109%	100%	104%	103%	109%	106%	105%
	Americas	102%	100%	72%	89%	91%	89%	90%	89%	93%	92%	92%	102%	135%	110%	101%
	Europe	113%	114%	106%	110%	104%	101%	102%	105%	122%	131%	127%	91%	117%	105%	123%
	Total	107%	106%	84%	99%	106%	95%	100%	100%	99%	100%	100%	102%	134%	116%	109%
Cream	Asia	102%	93%	112%	105%	131%	136%	134%	119%	135%	104%	118%	101%	108%	105%	111%
Margarine / shortening	Asia	112%	112%	114%	113%	116%	104%	110%	110%	95%	99%	97%	91%	129%	108%	99%
Filling	Asia	152%	160%	159%	160%	178%	145%	159%	160%	161%	132%	145%	139%	141%	140%	142%
IFS company is added from FY2018Q3. It has been retroactively corrected.																
Water soluble soy polysaccharide	Volume	108%	106%	111%	108%	99%	103%	101%	105%	98%	115%	106%	91%	111%	101%	104%
USS	Volume	129%	129%	117%	123%	123%	86%	104%	114%	65%	69%	67%	72%	87%	78%	72%

◆ 11. 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 Intrest-bearing loans

		FY2017	FY2018	vs. Previous Year		FY2019 forecast
		Year-end	Year-end	Difference	Change	
\$	P/L	112.19	110.43	(1.76)	(1.6)%	113.00
	B/S	113.00	111.00	(2.00)	(1.8)%	
BRL	P/L	35.16	30.38	(4.78)	(13.6)%	28.25
	B/S	34.16	28.65	(5.51)	(16.1)%	
€	P/L	126.67	130.42	3.75	+3.0%	132.00
	B/S	134.94	127.00	(7.94)	(5.9)%	
RMB	P/L	16.63	16.72	0.09	+0.5%	16.50
	B/S	17.29	16.16	(1.13)	(6.5)%	

Our group uses exchange contracts for purchasing

◆ 12. 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	FY2019 Forecast		FY2020 target
ROE	8.3%	8.8%	7.3%	9.4%	—	10.0%
Net sales margin ratio	4.1%	4.5%	3.8%	—	—	Approx. 5.0%
Total return on asset	107.5%	113.6%	78.5%	—	—	Approx. 115%
financial leverage	1.8x	1.7x	2.5x	—	—	Approx. 1.8x
EPS	140.8 yen	159.9yen	134.7yen	176.8yen	3 year CAGR 7.9%	EPS CAGR 8%
EPS growth rate	31.2%	13.5%	(15.7)%	+31.2%	3 year CAGR 6.8%	Operating profit CAGR 6%
Operating profit	19.7 billion	20.5 billion	18.5 billion	24.0 billion	—	Payout ratio 30-40%
Operating profit growth rate	16.9%	4.0%	(9.5)%	+29.5%	3 year total 82.8 billion	4year cumulative CF 100billion
Payout ratio	31.2%	30.0%	37.1%	30.5%	—	10 day contraction
Operating cash flow	16.5 billion	28.2 billion	22.6 billion	32.0 billion	3 year total 52.6 billion	4 year total of about 60-70billion yen
CCC	110 days	103 days	*105days	105 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	15.9 billion	22.0 billion	—	
M&A	—	—	Blommer·IFS	—	—	

*Blommer is no included

◆ 13. 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
	Harald become a wholly-owned subsidiary
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
February 2019	Acquisition of the stock of Blommer Chocolate Company
	Completed transfer of ownership of JILIN FUJI PROTEIN CO., LTD.