

FUJI OIL HOLDINGS INC.
Financial results supplement material
FY2021 FYE March 2022
- Q3 Total -

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Note

The change in the accounting period in FY2019

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

Retrospective adjustment due to change in segmentation of some products

From FY2021, we transferred soy milk and USS soy milk products from the Soy-based Ingredients segment to the Emulsified and Fermented Ingredients segment, so figures FY2019 , FY 2020 have been revised retroactively.

Main exchange rate

· P/L : Average rate , B/S : Current rate

		FY2020	FY2020	FY2021	YoY		FY2021
		Q3		Q3	Change	Rate of change	Rev.Plan
\$	P/L	106.11	106.06	111.10	+4.99	+4.7%	111.10
	B/S	103.50	110.71	115.02	+4.31	+3.9%	—
BRL	P/L	19.71	19.62	20.72	+1.01	+5.1%	20.72
	B/S	19.92	19.44	20.61	+1.17	+6.0%	—
€	P/L	122.38	123.70	130.62	+8.24	+6.7%	130.62
	B/S	126.95	129.80	130.51	+0.71	+0.5%	—
RMB	P/L	15.44	15.67	17.25	+1.81	+11.7%	17.25
	B/S	15.88	16.84	18.06	+1.22	+7.2%	—

- P/L is a year-on-year comparison. B/S is a comparison with end of the previous fiscal year(end of FY2020).
- FY2021 Q3 Blommer (\$):P/L 109.55, B/S 114.03
- P/L rate assumed in the plan is the exchange rate forecast as of February 2022.

1-1 : FY2021 Consolidated Financial Results Q3 (3 months)

(Unit : JPY billion)

		FY2020 Q3	FY2021 Q3	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	25.2	34.7	+9.6	Net sales increased on higher sales prices to reflect increased cost of raw materials and on increased sales volume in the Americas and Europe.
	Industrial Chocolate	47.0	50.2	+3.2	Net sales increased on increased sales volume in Japan, Brazil, China, Southeast Asia, and Europe, and on higher sales prices.
	Emulsified and Fermented Ingredients	19.9	21.8	+1.9	Net sales increased on higher sales prices and increased sales volume in China.
	Soy-based Ingredients	8.5	8.6	+0.2	Net sales increased on increased sales volume for soy protein ingredients in Japan and functional agents in China.
	Total	100.6	115.4	+14.9	
Operating profit	Vegetable Oils and Fats	2.2	1.4	(0.8)	【↑】 Profitability improved due to the focus on price revisions in each area and steady sales of Vegetable fats for chocolate (CBE) in Southeast Asia and Europe. 【↓】 The deficit increased (-0.5 billion yen) due to delays in the start of operations and sales expansion of the new oils and fats and plant due to the impact of hurricanes and COVID-19 in the U.S., and the profitability of the U.S. oils and fats declined due to fulfillment of contracts before the surge in raw material prices and the rise in logistics and labor costs.(-0.4 billion yen) .
	Industrial Chocolate	2.6	2.4	(0.2)	【↑】 Profitability improved by expanding sales in response to the recovery in demand. 【↓】 Blommer incurred additional costs due to rising logistics and labor costs, handling absenteeism, overtime and weekend operations, as well as increased maintenance costs.
	Emulsified and Fermented Ingredients	1.6	0.7	(0.9)	【↑】 Increase in sales volume to Japanese confectionery and Chinese bakery market. 【↓】 Further price revisions were implemented due to a further rise in raw material prices, but profitability declined due to delayed penetration mainly in China and Southeast Asia.
	Soy-based Ingredients	0.7	0.3	(0.3)	【↑】 Increase in sales volume of soy protein ingredients due to operation of new plant. 【↓】 In addition to competition in commodity products, profitability declined due to delays in price revisions.
	Group administrative expenses	(0.8)	(0.9)	(0.0)	
Total	6.2	4.0	(2.2)		
Operating margin		6.1%	3.5%	(2.7)pt	
Ordinary profit		6.0	4.1	(1.9)	
Profit attributable to owners of parent		4.3	3.4	(0.9)	

● Summary

Net sales : Net sales increased by 14.9 billion yen due to price revisions in response to higher raw material prices and an increase in sales volume.
Operating profit : Operating profit decreased by 2.2 billion yen. The impact of higher raw material prices was partially mitigated by focusing on sales expansion and price revisions, as well as cost reductions and expense cuts. However, operating profit decreased mainly due to the delay in further price revisions caused by the further rise in raw material prices, the delay in sales expansion of the new plant in the U.S. due to the effects of hurricanes and COVID-19 and the decline in profitability of oils and fats in the U.S. due to the fulfillment of some low profitability contracts, as well as the sharp rise in logistics and labor costs.

● Note

Figures are rounded to the nearest JPY billion.
From FY2021, we transferred soy milk and USS soy milk products from the Soy-based Ingredients segment to the Emulsified and Fermented Ingredients segment, so figures from FY2020 have been revised retroactively.

1-2 : FY2021 Consolidated Financial Results Q3 Total

(Unit : JPY billion)

	FY2020 Q3 Total	FY2021 Q3 Total	YOY	Factors of change (YOY)
Net sales				
Vegetable Oils and Fats	72.2	96.4	+24.3	Net sales increased due to higher sales prices reflecting rising raw material prices and higher sales volume.
Industrial Chocolate	122.1	137.8	+15.7	Net sales increased due to higher sales volume.
Emulsified and Fermented Ingredients	53.6	59.5	+5.9	Net sales increased due to higher sales volume in each area, mainly in China despite the transfer of Toraku in Japan resulted in a decline in revenue.
Soy-based Ingredients	25.3	26.2	+0.9	Net sales increased mainly on increased sales volume and higher sales prices for soy protein ingredients.
Total	273.1	319.9	+46.8	
Operating profit				
Vegetable Oils and Fats	5.6	5.7	+0.1	【↑】 In addition to maintaining profitability by focusing on price revisions in each area, sales expansion will be implemented in areas where demand is expected to recover. 【↓】 Profitability declined due to the delayed take-back of low-margin products by customers in the 3Q. In addition, deficit expanded (-0.9 billion yen) due to low operation of the new plant in the Americas that started full-scale operation in 3Q due to the impact of hurricanes and COVID-19.
Industrial Chocolate	5.4	5.2	(0.2)	【↑】 Sales volume increased due to aggressive sales expansion activities to ensure the recovery of demand from the COVID-19. 【↓】 Despite efforts to stabilize productivity at Blommer, there were delays and shortfalls in securing human resources in COVID-19 environment, and human resource costs rose sharply as a result of emergency employment measures. In addition, logistics costs in the U.S. increased and it was difficult to secure tanker, which affected raw material procurement and sales. Maintenance costs also increased due to equipment trouble caused by delays in investment in aging equipment.
Emulsified and Fermented Ingredients	2.2	1.6	(0.6)	【↑】 Increase in sales volume for confectioneries in Japan in addition to increase in sales volume through proactive proposals that meet customer needs. 【↓】 Price revisions in China and Southeast Asia were delayed due to higher raw material prices, and shipment delays occurred due to logistics disruptions in Southeast Asia.
Soy-based Ingredients	2.9	2.1	(0.8)	【↑】 Price revisions were implemented in addition to strong demand for soy protein ingredients in Japan. 【↓】 Profitability declined due to a delay in further price revisions in response to the high price of raw materials and intensified competition in commodity products. Costs of the new plant in Europe were also borne compared to the previous year.
Group administrative expenses	(2.7)	(2.7)	(0.1)	
Total	13.5	11.9	(1.6)	
Operating margin	5.0%	3.7%	(1.2)pt	
Ordinary profit	12.9	11.8	(1.1)	
Profit attributable to owners of parent	8.6	9.4	+0.8	Increase due to the gain on sales of non-current assets.

● Summary

Net sales increased by 46.8 billion yen due to price revisions in response to higher raw material prices and an increase in sales volume. Operating income decreased by 1.6 billion yen. The increase in expenses due to the recovery in demand was partly offset by the effect of increased sales from sales expansion and price revisions. However, profit decreased due to the further price response caused by the further increase in raw material prices from the 3rd quarter, prolonged logistics disruptions on a global scale, and special factors in oils and fats in the Americas.

● Note

Figures are rounded to the nearest JPY billion.
From FY2021, we transferred soy milk and USS soy milk products from the Soy-based Ingredients segment to the Emulsified and Fermented Ingredients segment, so figures from FY2020 have been revised retroactively.

1-3 : FY2021 Consolidated Net sales & Operating Profit (Q3Total / by region, division)

Net sales

(Unit: JPY million)

	FY*	Japan		Americas		SE Asia		China		Eueope		Consolidated Total	
		Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY
Vegetable Oils and Fats	FY2021 Q3	32,020	+5,658	30,349	+8,122	14,538	+3,745	2,226	+133	17,299	+6,613	96,435	+24,272
	FY2020 Q3	26,362	-	22,227	-	10,793	-	2,093	-	10,686	-	72,163	-
	FY2019 Apr.-Dec.	26,594	-	20,585	-	12,046	-	2,065	-	11,534	-	72,824	-
Industrial Chocolate	FY2021 Q3	29,657	+3,099	90,944	+8,542	8,800	+1,914	4,922	+882	3,497	+1,291	137,822	+15,727
	FY2020 Q3	26,558	-	82,402	-	6,886	-	4,040	-	2,206	-	122,094	-
	FY2019 Apr.-Dec.	28,837	-	88,483	-	8,051	-	2,287	-	2,655	-	130,314	-
Emulsified and Fermented Ingredients	FY2021 Q3	39,184	+1,202	-	-	8,426	+1,597	11,876	+3,095	-	-	59,488	+5,894
	FY2020 Q3	37,982	-	-	-	6,829	-	8,781	-	-	-	53,593	-
	FY2019 Apr.-Dec.	46,933	-	-	-	7,233	-	8,853	-	-	-	63,018	-
Soy-based Ingredients	FY2021 Q3	24,592	+563	-	-	-	-	1,596	+333	-	-	26,189	+896
	FY2020 Q3	24,029	-	-	-	-	-	1,263	-	-	-	25,292	-
	FY2019 Apr.-Dec.	23,796	-	-	-	-	-	1,552	-	-	-	25,349	-
Net sales total	FY2021 Q3	125,455	+10,523	121,294	+16,664	31,766	+7,258	20,622	+4,444	20,796	+7,903	319,936	+46,791
	FY2020 Q3	114,932	-	104,630	-	24,508	-	16,178	-	12,893	-	273,144	-
	FY2019 Apr.-Dec.	126,161	-	109,068	-	27,331	-	14,756	-	14,189	-	291,505	-

(Note) The net sales above is sales to outside customers.

Operating profit

	FY*	Japan		Americas		SE Asia		China		Eueope		Consolidated adjustment		Group administrative expenses		Consolidated Total	
		Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY	Actual	YOY
Vegetable Oils and Fats	FY2021 Q3	3,042	(155)	256	(924)	1,477	+577	(9)	(151)	865	+812	34	(77)	-	-	5,665	+79
	FY2020 Q3	3,197	-	1,180	-	900	-	142	-	53	-	111	-	-	-	5,586	-
	FY2019 Apr.-Dec.	3,514	-	1,881	-	826	-	171	-	875	-	89	-	-	-	7,357	-
Industrial Chocolate	FY2021 Q3	4,818	+631	(124)	(1,016)	324	+62	101	+261	102	(133)	17	(11)	-	-	5,241	(203)
	FY2020 Q3	4,187	-	892	-	262	-	(160)	-	235	-	28	-	-	-	5,445	-
	FY2019 Apr.-Dec.	5,239	-	(439)	-	647	-	93	-	330	-	9	-	-	-	5,880	-
Emulsified and Fermented Ingredients	FY2021 Q3	1,577	+559	-	-	(556)	(513)	447	(654)	-	-	180	+48	-	-	1,648	(559)
	FY2020 Q3	1,018	-	-	-	(43)	-	1,101	-	-	-	132	-	-	-	2,208	-
	FY2019 Apr.-Dec.	1,900	-	-	-	337	-	1,008	-	-	-	132	-	-	-	3,377	-
Soy-based Ingredients	FY2021 Q3	2,047	(660)	-	-	-	-	255	(68)	(231)	(191)	31	+82	-	-	2,102	(835)
	FY2020 Q3	2,707	-	-	-	-	-	323	-	(40)	-	(51)	-	-	-	2,938	-
	FY2019 Apr.-Dec.	2,756	-	-	-	-	-	429	-	(13)	-	59	-	-	-	3,232	-
Consolidated adjustment	FY2021 Q3	104	+78	2	(4)	(1)	(3)	6	(8)	(3)	(95)	(108)	+35	-	-	-	-
	FY2020 Q3	26	-	6	-	2	-	14	-	92	-	(143)	-	-	-	-	-
	FY2019 Apr.-Dec.	109	-	(0)	-	38	-	38	-	(87)	-	(97)	-	-	-	-	-
Group administrative expenses	FY2021 Q3	-	-	-	-	-	-	-	-	-	-	-	-	(2,735)	(78)	(2,735)	(78)
	FY2020 Q3	-	-	-	-	-	-	-	-	-	-	-	-	(2,656)	-	(2,656)	-
	FY2019 Apr.-Dec.	-	-	-	-	-	-	-	-	-	-	-	-	(2,741)	-	(2,741)	-
Operaing profit total	FY2021 Q3	11,590	+452	134	(1,945)	1,244	+122	800	(622)	733	+393	154	+78	(2,735)	(78)	11,923	(1,598)
	FY2020 Q3	11,138	-	2,079	-	1,122	-	1,422	-	340	-	76	-	(2,656)	-	13,522	-
	FY2019 Apr.-Dec.	13,521	-	1,442	-	1,847	-	1,740	-	1,104	-	192	-	(2,741)	-	17,105	-

**FY 2019 Apr.- Dec." indicates a reference figure based on the Apr.-Dec. 2019 (excluding Blommer and IFS).

*From FY2021, we transferred soy milk and USS soy milk products from the Soy-based Ingredients segment to the Emulsified and Fermented Ingredients segment, so figures FY2019, FY 2020 have been revised retroactively.

2-1:Major Indicators

Primary Item	Item	Unit	Note	2018	2019 (15months)	2020	2020	2021 (Total result)				2021 Rev. Forecast
							Q3Total	Q1	Q2	Q3	Q4	
PL related	Operating profit	JPY billion		18.5	23.6	17.9	13.5	4.1	7.9	11.9		15.0
	Operating profit growth rate	%		(9.5%)	* 1 -	* 1 -	(18.7%)	(3.4%)	+7.8%	(11.8%)		(16.3%)
	EBITDA	* 2 JPY billion		31.2	41.5	34.3	25.7	8.3	16.3	24.8		-
	Capital Expenditures	JPY billion	For tangible fixed assets	15.9	18.0	20.8	15.4	3.9	8.4	13.8		19.0
	Depreciation expenses	JPY billion	Depreciation expenses for tangible fixed assets.	11.0	13.0	11.8	8.7	3.0	6.1	9.3		-
	ROA	%	Ordinary income / Average total assets at beginning and end of period	5.5%	5.9%	4.8%	4.7%	4.1%	4.1%	4.0%		-
	ROE	%	Net income margin × Total asset turnover × Financial leverage	7.3%	10.5%	7.0%	7.5%	8.7%	7.2%	7.3%		-
	Net income margin	%	Net income / Net sales	3.8%	3.9%	3.0%	3.2%	3.6%	2.9%	2.9%		-
	Total asset turnover	* 4 Times	Net sales / Total assets at beginning and end of period	0.77	1.13	1.02	1.00	1.09	1.11	1.10		-
	Financial leverage	Times	Total assets / Equity	2.5	2.4	2.2	2.4	2.2	2.2	2.3		-
ROIC	%	Operating profit × (1-corporate tax rate) ÷ (shareholders' equity end of period + interest-bearing loans)	4.0%	5.1%	4.0%	3.9%	3.7%	3.5%	3.4%		-	
BS related	Total assets	JPY billion		390.5	367.4	358.5	360.9	364.0	373.6	402.5		-
	Interest-bearing debt	JPY billion		160.5	146.2	131.3	143.3	133.5	135.0	148.3		-
	Net interest-bearing debt	JPY billion		139.2	127.6	110.8	116.4	114.9	119.1	128.1		-
	Net operating capital	JPY billion		17.1	63.2	69.7	63.9	71.6	71.9	70.6		-
	Equity ratio	%		40.1%	42.3%	44.6%	42.3%	45.8%	45.3%	43.4%		-
	Debt ratio	%		147.9%	134.7%	122.2%	134.4%	116.8%	119.0%	128.5%		-
	Goodwill (in a broad sense)	JPY billion	Goodwill (in a broad sense) refers to goodwill as well as trademark rights and other intangible fixed assets.	60.5	52.7	46.6	48.0	48.7	47.9	48.4		-
	Goodwill amortization	JPY billion		0.7	2.4	2.1	1.6	0.5	1.1	1.6		-
	Goodwill (in a broad sense) / Net assets ratio	%		38%	33%	29%	31%	29%	28%	27%		-
	D/E ratio	Times	Interest-bearing loans/Equity	1.03	0.94	0.82	0.94	0.80	0.80	0.85		-
Net D/E ratio	Times	Net interest-bearing loans (interest-bearing loans cash and deposits)/equity capital	0.87	0.75	0.63	0.67	0.65	0.66	0.71		-	
CF related	Cash flows from operating activities	JPY billion		22.6	37.1	38.2	26.5	3.2	3.1	1.7		-
	Cash flows from investing activities	JPY billion		(79.1)	(18.3)	(17.4)	(10.9)	(4.5)	(8.2)	(12.9)		-
	Free cash flows	JPY billion		(56.5)	18.8	20.8	15.6	(1.4)	(5.1)	(11.2)		-
	Cash flows from financing activities	JPY billion		65.5	(20.7)	(19.9)	(7.6)	(0.9)	0.3	10.4		-
	CCC	Day	FY2018:Blommer is no included FY2019: Calculated by converting to 12 months for overseas group companies that apply 15-month financial statements	105	113	107	110	103	105	110		-

* 1 FY2019, FY2020 operating profit growth rates are not shown because FY2019 is 15 months.

* 2 Figures for EBITDA for prior periods have been revised retroactively.

* 3 ROA, ROE and ROIC for Q3Total FY2020, Q1 FY2021, Q2Total FY2021 and Q3Total FY2021 are annualized figures for reference.

* 4 Fiscal year figures are calculated using total assets at the end of the fiscal year, and quarterly figures are calculated using the average of total assets at the beginning and end of the fiscal year.

* 5 This is the plan as of November 2021.

※1 Capital expenditures

FY	Major expenditures	JPY billion
2021	Americas New plant(Oils and fats)	1.0
Q3 Total	Americas Capital expenditures for Blommer	2.2
	Americas Harald New plants, capital expenditures, etc.	0.5
	Europe New plant(soluble pea polysaccharides)	2.2
	Total	13.8
2021	Americas New production plant for oils and fats	1.1
Plan	Americas Capital expenditures for Blommer	4.2
	Americas Harald New plants, capital expenditures, etc.	2.5
	China Production line expansion	2.3
	Total	19.0

Dividend history

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

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

3-1 : FY2021 Forecast

(Unit:JPY billion)

		Full year						
		FY2020 Actual	FY2021 Forecast	FY2021 Rev. Forecast (Nov.2021)	FY2021 Rev. Forecast (Feb.2022)	Change FY2020 Actual VS FY2021 Rev. Forecast (Feb.2022)	Change FY2021 Rev. Forecast (Nov.2021) VS FY2021 Rev. Forecast (Feb.2022)	Factors
Net sales	Vegetable Oils and Fats	98.4	107.5	130.1	130.5	+32.1	+0.4	Planning on increase in net sales on increase in sales volume and higher sales prices.
	Industrial Chocolate	162.4	176.2	183.9	185.3	+22.9	+1.4	Planning on increased net sales on higher sales volume.
	Emulsified and Fermented Ingredients	70.6	80.3	79.3	79.3	+8.7	-	Planning on increase in net sales on a recovery in sales volume in Japan and China.
	Soy-based Ingredients	33.3	36.0	36.7	34.9	+1.6	(1.8)	Planning on increase in net sales on projected increase in sales volume and higher sales prices.
	Total	364.8	400.0	430.0	430.0	+65.2	-	
Operating profit	Vegetable Oils and Fats	7.9	6.2	7.5	7.2	(0.7)	(0.3)	Although sales of Vegetable fats for chocolate in Southeast Asia and Europe were strong and price revisions were in line with the plan, we expect a delay in sales expansion at the new plant in the Americas and a decline in profitability due to further increases in raw material prices from the 4Q onwards.
	Industrial Chocolate	7.6	8.9	8.6	7.1	(0.5)	(1.5)	Despite the increase in profit due to the recovery in sales volume and the penetration of price revisions, the plan was revised due to the increase in expenses in the U.S. and the failure to achieve production volume due to the expansion of Omicron. Compared to the previous year, profit decreased mainly due to the loss of futures gains which recognised last fiscal year.
	Emulsified and Fermented Ingredients	2.7	3.8	2.9	1.9	(0.8)	(1.1)	Although we expect steady sales for Western confectioneries in Japan and penetration of price revisions, we plan decrease in profit due to delays in price revisions in Southeast Asia and China.
	Soy-based Ingredients	3.5	3.4	3.0	2.6	(0.9)	(0.4)	Although sales of soy protein ingredients are expected to be strong, we plan decrease in profit due to a decline in sales volume and profitability of some product groups as a result of price revisions.
	Group administrative expenses	(3.8)	(4.2)	(4.1)	(3.8)	(0.0)	+0.3	
Total	17.9	18.0	18.0	15.0	(2.9)	(3.0)		
Operating margin		4.9%	4.5%	4.2%	3.5%	(1.4pt)	(0.7pt)	
Ordinary profit		17.6	16.8	16.8	14.5	(3.1)	(2.3)	
Profit attributable to owners of parent		11.0	11.5	11.5	11.5	+0.5	-	

● Summary

• Net sales: Planning on increased sales on higher raw material prices. No revisions from November plans.
 • Operating profit: Profit decreased due to lower profitability caused by high raw material prices, higher logistics and labor costs, and delay in sales expansion of new oil and fat plant in the U.S. Revised downward by 3.0 billion yen from the November forecast.

● Note

Figures are rounded to the nearest JPY billion.
 From FY2021, soymilk and USS soymilk products in the Soy-based Ingredients segment have been reclassified to the Emulsified and Fermented Ingredients segment, so the FY2020 results have been retroactively adjusted.

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

Net sales

(Unit: JPY million)

	FY	Japan		Americas		SE Asia		China		Europe		Consolidated Total	
		YOY		YOY		YOY		YOY		YOY		YOY	
Vegetable Oils and Fats	2021 Rev.Forecast(Feb.2022)	42,700	+7,479	42,800	+12,467	19,700	+4,713	2,800	+86	22,500	+7,344	130,500	+32,087
	2021 Rev.Forecast(Nov.2021)	40,800	+5,579	46,500	+16,167	18,700	+3,713	2,500	(214)	21,600	+6,444	130,100	+31,687
	2021 Forecast	35,700	+479	38,000	+7,667	16,400	+1,413	2,800	+86	14,600	(556)	107,500	+9,087
	2020 Actual	35,221	-	30,333	-	14,987	-	2,714	-	15,156	-	98,413	-
Industrial Chocolate	2021 Rev.Forecast(Feb.2022)	40,500	+4,229	121,000	+13,262	12,100	+2,371	6,900	+1,272	4,800	+1,724	185,300	+22,855
	2021 Rev.Forecast(Nov.2021)	41,900	+5,629	118,700	+10,962	12,100	+2,371	6,600	+972	4,600	+1,524	183,900	+21,455
	2021 Forecast	38,400	+2,129	114,100	+6,362	12,100	+2,371	7,900	+2,272	3,700	+624	176,200	+13,755
	2020 Actual	36,271	-	107,738	-	9,729	-	5,628	-	3,076	-	162,445	-
Emulsified and Fermented Ingredients	2021 Rev.Forecast(Feb.2022)	52,200	+2,475	-	-	11,200	+1,992	15,900	+4,236	-	-	79,300	+8,701
	2021 Rev.Forecast(Nov.2021)	52,200	+2,475	-	-	11,000	+1,792	16,100	+4,436	-	-	79,300	+8,701
	2021 Forecast	52,500	+2,775	-	-	11,000	+1,792	16,800	+5,136	-	-	80,300	+9,701
	2020 Actual	49,725	-	-	-	9,208	-	11,664	-	-	-	70,599	-
Soy-based Ingredients	2021 Rev.Forecast(Feb.2022)	32,900	+1,256	-	-	-	-	2,000	+323	-	-	34,900	+1,579
	2021 Rev.Forecast(Nov.2021)	34,600	+2,956	-	-	-	-	2,000	+323	100	100	36,700	+3,379
	2021 Forecast	33,900	+2,256	-	-	-	-	2,000	+323	100	100	36,000	+2,679
	2020 Actual	31,644	-	-	-	-	-	1,677	-	-	-	33,321	-
Net sales total	2021 Rev.Forecast(Feb.2022)	168,300	+15,437	163,800	+25,729	43,000	+9,075	27,600	+5,915	27,300	+9,068	430,000	+65,221
	2021 Rev.Forecast(Nov.2021)	169,500	+16,637	165,200	+27,129	41,800	+7,875	27,200	+5,515	26,300	+8,068	430,000	+65,221
	2021 Forecast	160,500	+7,637	152,100	+14,029	39,500	+5,575	29,500	+7,815	18,400	+168	400,000	+35,221
	2020 Actual	152,863	-	138,071	-	33,925	-	21,685	-	18,232	-	364,779	-

(Note) The net sales above is sales to outside customers.

Operating profit

	FY	Japan		Americas		SE Asia		China		Europe		Consolidated adjustment		Group administrative expenses		Consolidated Total	
		YOY		YOY		YOY		YOY		YOY		YOY		YOY		YOY	
Vegetable Oils and Fats	2021 Rev.Forecast(Feb.2022)	3,791	(659)	377	(1,550)	1,794	+703	(17)	(184)	1,175	+1,100	75	(85)	-	-	7,195	(677)
	2021 Rev.Forecast(Nov.2021)	3,835	(615)	1,120	(807)	1,222	+131	(32)	(199)	1,168	+1,093	181	+21	-	-	7,495	(377)
	2021 Forecast	3,499	(951)	1,127	(800)	793	(298)	(61)	(228)	754	+679	48	(112)	-	-	6,160	(1,712)
	2020 Actual	4,450	-	1,927	-	1,091	-	167	-	75	-	160	-	-	-	7,872	-
Industrial Chocolate	2021 Rev.Forecast(Feb.2022)	6,169	+295	207	(1,061)	565	+216	8	+174	120	(113)	17	(31)	-	-	7,086	(522)
	2021 Rev.Forecast(Nov.2021)	6,678	+804	1,215	(53)	610	+261	(42)	+124	112	(121)	36	(12)	-	-	8,611	+1,003
	2021 Forecast	5,765	(109)	2,116	+848	798	+449	39	+205	137	(96)	33	(15)	-	-	8,888	+1,280
	2020 Actual	5,874	-	1,268	-	349	-	(166)	-	233	-	48	-	-	-	7,608	-
Emulsified and Fermented Ingredients	2021 Rev.Forecast(Feb.2022)	1,854	+394	-	-	(763)	(611)	592	(726)	-	-	180	+107	-	-	1,863	(836)
	2021 Rev.Forecast(Nov.2021)	1,601	+141	-	-	(334)	(182)	1,477	+159	-	-	200	+127	-	-	2,945	+246
	2021 Forecast	1,662	+202	-	-	274	+426	1,801	+483	-	-	39	(34)	-	-	3,776	+1,077
	2020 Actual	1,460	-	-	-	(152)	-	1,318	-	-	-	73	-	-	-	2,699	-
Soy-based Ingredients	2021 Rev.Forecast(Feb.2022)	2,576	(729)	-	-	-	-	343	+12	(327)	(201)	31	+53	-	-	2,624	(864)
	2021 Rev.Forecast(Nov.2021)	2,669	(636)	-	-	-	-	580	+249	(333)	(207)	89	+111	-	-	3,006	(482)
	2021 Forecast	3,040	(265)	-	-	-	-	644	+313	(365)	(239)	72	+94	-	-	3,391	(97)
	2020 Actual	3,305	-	-	-	-	-	331	-	(126)	-	(22)	-	-	-	3,488	-
Consolidated adjustment	2021 Rev.Forecast(Feb.2022)	145	+95	2	(2)	(1)	(6)	6	(13)	(3)	(123)	(149)	+51	-	-	-	-
	2021 Rev.Forecast(Nov.2021)	215	+165	(1)	(5)	4	(1)	23	+4	32	(88)	(274)	(74)	-	-	-	-
	2021 Forecast	192	+142	-	(4)	-	(5)	-	(19)	-	(120)	(192)	+8	-	-	-	-
	2020 Actual	50	-	4	-	5	-	19	-	120	-	(200)	-	-	-	-	-
Group administrative expenses	2021 Rev.Forecast(Feb.2022)	-	-	-	-	-	-	-	-	-	-	-	-	(3,773)	(17)	(3,773)	(17)
	2021 Rev.Forecast(Nov.2021)	-	-	-	-	-	-	-	-	-	-	-	-	(4,059)	(303)	(4,059)	(303)
	2021 Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,215)	(459)	(4,215)	(459)
	2020 Actual	-	-	-	-	-	-	-	-	-	-	-	-	(3,756)	-	(3,756)	-
Operating profit total	2021 Rev.Forecast(Feb.2022)	14,538	(602)	586	(2,614)	1,594	+300	932	(738)	965	+662	154	+96	(3,773)	(17)	15,000	(2,911)
	2021 Rev.Forecast(Nov.2021)	15,000	(140)	2,334	(866)	1,504	+210	2,007	+337	978	+675	233	+175	(4,059)	(303)	18,000	+89
	2021 Forecast	14,158	(982)	3,243	+43	1,865	+571	2,423	+753	526	+223	-	(58)	(4,215)	(459)	18,000	+89
	2020 Actual	15,140	-	3,200	-	1,294	-	1,670	-	303	-	58	-	(3,756)	-	17,911	-

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

3-3:FY2021 Revision of Earnings Forecast

In the full-year earnings forecast announced in November 2021, the initial operating profit forecast (18.0 billion yen) was left unchanged.

However, in light of the third quarter results and recent trends, we have revised our full-year operating profit forecast downward to 15.0 billion yen.

(Unit:JPY billion)

	FY2020 Actual	FY2021 Forecast	FY2021 Rev.Forecast (Nov.2021)	FY2021 Rev.Forecast (Feb.2022)
Net sales	364.8	400.0	430.0	430.0
Operating profit	17.9 (1H:7.3, 2H:10.6)	18.0 (1H:7.0, 2H:11.0)	18.0 (1H:7.9, 2H:10.1)	15.0 (1H:7.9, 2H:7.1)
Ordinary profit	17.6	16.8	16.8	14.5
Profit attributable to owners of parent	11.0	11.5	11.5	11.5

①Changes factors in 2nd half Operating profit forecast by area(YOY)



②Main changes factors (YoY)

エリア	Increase ↗ Decrease ↘	Item	Factor
Japan	↘	Decline in profitability and sales volume	Operating profit is expected to decrease in each segment due to the expected decrease in sales volume caused by the loss of temporarily demand and lower profitability caused by high raw material prices.
Americas	↘	Increase in costs for new plant (U.S., Oils and fats)	Decline in profitability due to delay in sales expansion of the new oils and fats plant, which started operation this fiscal year.
	↘	Loss on raw material position (U.S., Oils and fats)	Profitability declined as the impact of the sharp rise in raw material prices became apparent due to the take-back of remaining long-term contracts with fixed selling prices, mainly in the 3Q.
	↘	Shortage of workers, soaring labor costs (U.S., Oils and fats ,Industrial chocolate)	Labor costs soared due to a shortage of workers. In addition to delays in building our own production system, we were also affected by a decrease in production volume due to a shortage of personnel at our customers.
	↗	Increase in sales volume, improvement in profitability(Brazil, Industrial chocolate)	Harald covered the higher cost of raw materials and the depreciation of the real by securing production volume, aggressively expanding sales, and continuously revising prices.
SE Asia	↗	Increase in sales volume	Sales of CBE, a high value-added oil and fat for chocolate, remained strong.
China	↘	Decline in profitability	Due to the intensifying competitive environment, the plan to maintain profitability through price revisions is expected to fall short.
Europe	↗	Increase in sales volume	Sales of CBE, a high value-added oil and fat for chocolate, remained strong.

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FY2021 Q3 Pickup : Market and sales trends in each area

area	Q3 (Oct.-Dec. 2021) Market and sales trends
Japan	<p>Industrial Chocolate</p> <ul style="list-style-type: none"> -Sales volume for gifts increased slightly compared to Oct.-Dec.2020, when we saw a trend of recovery from the impact of COVID-19. Compared to Oct. -Dec. 2019, sales volume was roughly 75%. -Sales for ice cream decreased. While we did see a fall off of stay-at-home demand, overall chocolate increased compared to Oct.-Dec.2020 on sales for new proposals and new planned products. <p>Emulsified and Fermented Ingredients</p> <ul style="list-style-type: none"> -Demand for small luxuries continued as sales volume for confectioneries remained firm. <p>Soy-based Ingredients</p> <ul style="list-style-type: none"> -Oct.-Dec. 2021 increased compared to Oct.-Dec. 2020 on continued demand for textured soy protein in the health food market. -Functional agents for beverages were largely unchanged from Oct.-Dec. 2020 as demand dropped due to the impact of COVID-19.
America	<p>Vegetable Oils and Fats</p> <ul style="list-style-type: none"> -Demand from the restaurant market remained at the same level as the Oct.-Dec. 2020, when demand was sluggish due to the re-emergence of COVID-19. -In North America, the shortage of workers has become a social problem. Shortage of truck drivers, logistics delays, and other factors have led to a noticeable tightening of supply and demand. <p>Industrial Chocolate(3Q: August-October)</p> <ul style="list-style-type: none"> -US chocolate (final product) sales for Oct.-Dec.2021 increased slightly compared to Oct.-Dec. 2020 as stable demand continued. (our own research) -While demand is strong, logistics disruptions and labor shortages continue to affect the market.
Brazil	<p>Industrial Chocolate</p> <ul style="list-style-type: none"> -Sales increased over the favorable performance of Oct.-Dec. 2020 on sales promotion involving various campaigns.
SE Asia	<p>Industrial Chocolate</p> <ul style="list-style-type: none"> -(Indonesia) Sales volume for ice cream and retail markets increased compared to Oct.-Dec. 2020. -Although demand continues to decline in offices and schools, sales volume is on a recovery track, at 65% of the Jul.-Sept. 2019 level and about 90% of the Oct.-Dec. 2019 level.
China	<p>Emulsified and Fermented Ingredients</p> <ul style="list-style-type: none"> -Although worsening business sentiment, bakery market continue to be strong in medium-sized cities.
Europe	<p>Vegetable Oils and Fats/Industrial Chocolate</p> <ul style="list-style-type: none"> -The gift market recovered from Oct.-Dec. 2020 when it was impacted by COVID-19. -Amid continued supply chain disruption, sales volume increased on our solid response to strong demand.

IR Supplement① : Strategic Products Sales volume

Segment	Area	Product	FY2018	FY2019								FY2020 (*4)								FY2021								FY2021 Q3 Key point	
				1Q	2Q	1st half	3Q	4Q Overseas Oct.-Dec.	4Q Overseas Jan.-Mar.	2nd half (*2)	Total (*3)	1Q	2Q	1st half	3Q	4Q	2nd half	Total	1Q		2Q		1st half		3Q		3Q Total		
																		VS 2019 *(5)	VS 2020	VS 2019 *(5)	VS 2020	VS 2019 *(5)	VS 2020	VS 2019 *(5)	VS 2020	VS 2019 *(5)	VS 2021		
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBS,CBR,CBS)	97%	97%	107%	102%	108%	108%	-	108%	105%	111%	98%	104%	98%	101%	99%	101%	106%	96%	99%	102%	103%	99%	100%	102%	100%	Strong demand continued for chocolate confectioneries.	
	Americas		102%	98%	103%	100%	107%	107%	110%	108%	105%	99%	84%	91%	86%	93%	90%	91%	88%	89%	94%	112%	91%	99%	85%	100%	89%	99%	Largely unchanged year on year despite logistics disruptions and other factors.
	SE Asia		98%	103%	96%	100%	96%	80%	95%	90%	94%	80%	78%	79%	96%	86%	91%	85%	74%	93%	76%	98%	75%	95%	92%	96%	81%	96%	Sales of high added-value CBE were firm but overall vegetable fats for chocolate underperformed the previous year.
	China		91%	73%	97%	83%	65%	83%	52%	68%	74%	98%	81%	89%	93%	112%	98%	93%	71%	72%	62%	77%	66%	75%	50%	54%	60%	66%	The volume of low-profit products decreased due to a strategy of focusing on profitability. *Volume changes significantly based on customer transaction timing due to low volume.
	Europe		93%	84%	83%	84%	78%	103%	93%	91%	88%	69%	86%	78%	80%	136%	103%	91%	124%	180%	133%	153%	129%	164%	107%	135%	120%	153%	Increased on recovery of gift market and aggressive sales promotions through the effective use of our Group supply chain.
	Total		100%	96%	97%	97%	96%	94%	97%	96%	96%	88%	84%	87%	91%	98%	94%	90%	89%	101%	93%	110%	92%	106%	93%	102%	91%	104%	
Industrial Chocolate	Japan	Chocolate (Including cocoa products)	96%	93%	103%	98%	100%	102%	-	101%	100%	94%	94%	94%	95%	105%	100%	97%	107%	114%	100%	106%	104%	110%	100%	104%	102%	108%	Sales volume for bread and donuts increased.
	Americas (Brazil)		101%	82%	131%	96%	105%	128%	105%	113%	106%	47%	114%	84%	100%	114%	106%	98%	101%	218%	141%	123%	123%	147%	102%	102%	113%	124%	Increase in sales volume to manufacturers.
	SE Asia		103%	119%	127%	123%	106%	101%	98%	102%	110%	82%	92%	87%	95%	105%	100%	94%	96%	117%	99%	110%	99%	113%	101%	106%	99%	111%	In Indonesia, sales volume for retail and bread recovered. Sales in Australia were firm.
	China		122%	99%	104%	101%	106%	121%	82%	105%	103%	143%	194%	172%	156%	255%	190%	182%	165%	115%	161%	83%	163%	95%	166%	106%	164%	99%	Demand firm despite drop off of stay-at-home demand.
	Europe		123%	123%	106%	114%	114%	95%	97%	102%	106%	77%	81%	79%	89%	110%	99%	88%	117%	152%	114%	125%	109%	137%	135%	152%	117%	142%	Increased on rebound from impact of COVID-19 from the previous fiscal year and on capturing temporarily demand.
	Total (excluding Blommer)		103%	95%	115%	104%	104%	111%	101%	106%	105%	79%	103%	92%	100%	113%	106%	99%	105%	133%	115%	112%	110%	120%	106%	106%	109%	114%	
	Blommer(*1)		-	107%	98%	102%	93%	91%	-	92%	97%	100%	82%	90%	102%	94%	98%	94%	105%	106%	88%	108%	96%	107%	98%	96%	96%	103%	(August to October) Chocolate largely unchanged year on year but cacao products decreased.
Total (including Blommer)																	105%	116%	101%	110%	102%	113%	102%	100%	102%	108%			
Emulsified and Fermented Ingredients	Japan	Whipping cream	99%	107%	104%	105%	97%	96%	-	97%	101%	87%	97%	92%	102%	101%	97%	104%	119%	105%	108%	104%	113%	108%	106%	106%	111%	Sales for confectioneries were firm.	
		Margarine / Shortening	96%	84%	85%	85%	82%	86%	-	84%	84%	82%	88%	85%	96%	97%	96%	90%	83%	102%	86%	98%	84%	100%	93%	98%	87%	99%	Sales for bread and confectioneries increased but contracted manufacturing for margarine decreased.
	SE Asia	Whipping cream	110%	116%	116%	116%	130%	105%	85%	104%	110%	69%	109%	89%	99%	90%	96%	92%	108%	157%	78%	72%	93%	105%	79%	79%	88%	95%	Drop off of temporarily demand following stay-at-home demand from the previous fiscal year. Decreased compared to FY2019, due to impact of selling off a group company.
	China	Margarine / Shortening	103%	94%	88%	91%	83%	86%	77%	82%	86%	93%	107%	100%	105%	132%	115%	107%	109%	118%	101%	94%	105%	105%	127%	121%	113%	111%	Continued firm demand for sales to bakeries.
		Filling	142%	115%	114%	114%	98%	98%	72%	90%	99%	94%	112%	103%	104%	155%	124%	113%	135%	144%	125%	111%	130%	126%	128%	123%	129%	125%	Firm demand continued.
Soy-based Ingredients	Japan	Soy protein ingredients	104%	101%	104%	103%	102%	109%	-	106%	104%	108%	108%	108%	106%	106%	107%	113%	106%	111%	103%	112%	104%	108%	102%	111%	104%	Drop off of stay-at-home demand but protein beverages and cereal sales were firm.	
		Soy protein foods	93%	108%	102%	105%	98%	98%	-	98%	101%	93%	104%	99%	96%	101%	98%	99%	100%	107%	100%	96%	100%	102%	96%	100%	99%	101%	Drop off of delivery demand but sales volume for food service market increased.
		Functional ingredients	101%	96%	90%	93%	110%	83%	-	95%	94%	103%	88%	95%	89%	106%	97%	96%	107%	103%	87%	99%	97%	101%	87%	99%	94%	101%	Beverage sales were largely unchanged from previous year, which was impacted by COVID-19.

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

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

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

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

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

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

*5:For FY2021" VS FY2019", overseas group companies that changed their fiscal year in FY2019 are compared to the sales volume for same period.

IR Supplement② : Main raw material market price (~end of Jan. 2022)



[Market conditions]

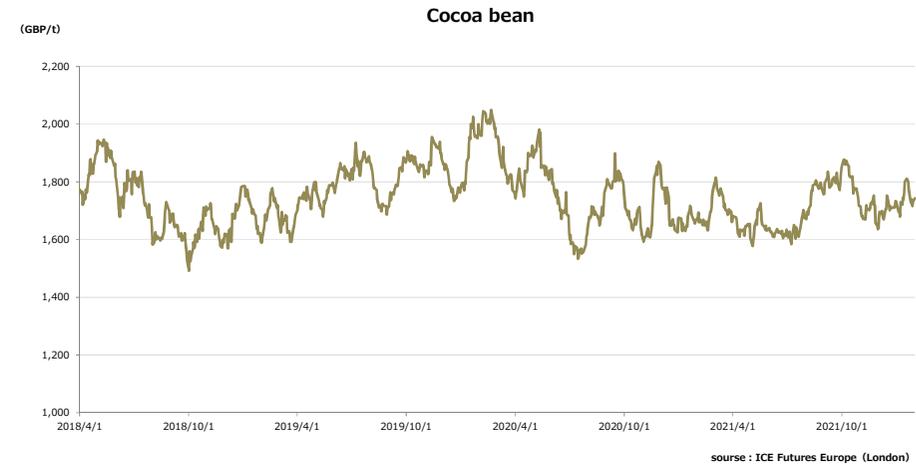
Continued impact of labor shortages due to COVID-19, resulting in limited recovery of production volume. US clean energy policies are also linked to rising cost of soybean oil, resulting in continued high prices.

[Strong factors]

Concerns of decrease in palm oil production volume due to La Niña phenomenon.

[Weak factors]

Concerns of demand contraction due to rising market prices, shrinking difference in price of soybean oil or rapeseed oil.



[Market conditions]

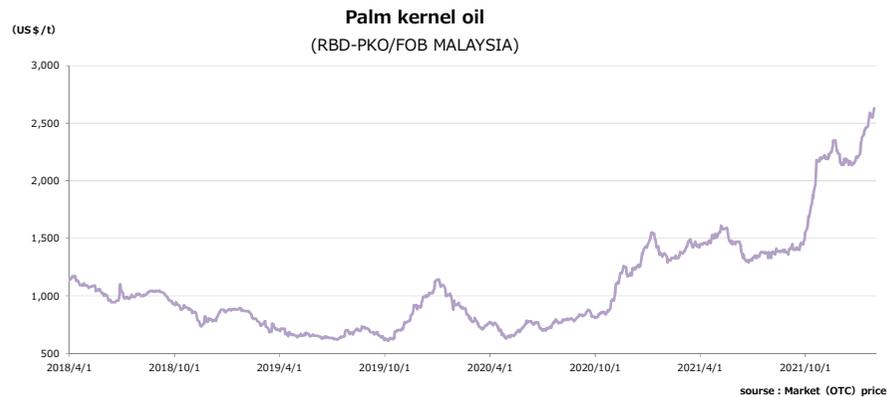
Even expectations on recovery of cacao demand driving up market prices, continued fluctuations in market prices driven by speculative investors.

[Strong factors]

2021/2022 crop forecasts to cause global cacao supply shortage, container and ship shortage creating risk of cacao beans being held in port warehouses.

[Weak factors]

Major producer nations largely forecasting favorable production, cacao demand below preliminary forecasts.



[Market conditions]

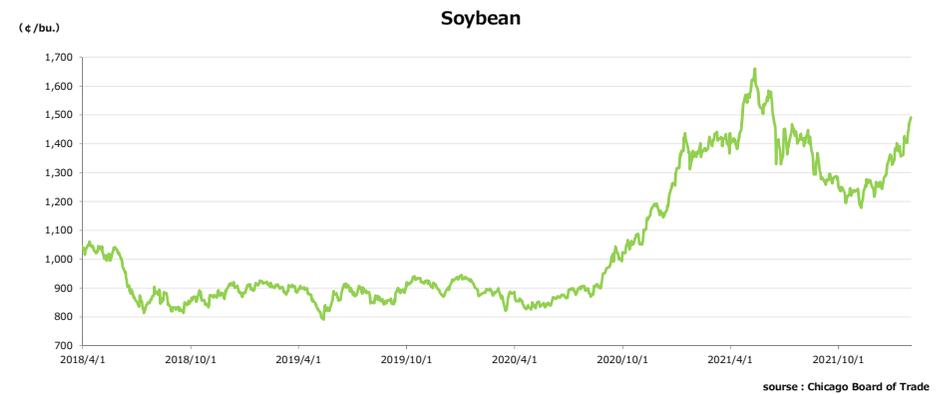
Continued impact of labor shortage, palm oil production volume and inventories in Malaysia below previous year, resulting in prices remaining high.

[Strong factors]

Increased demand for palm oil and all other vegetable oils due to the resumption of economic activities.

[Weak factors]

Forecasting recovery in production volume of palm kernel oil and coconut oil, a similar oil with the same characteristics, in FY2021/2022.



[Market conditions]

Soybean prices rising on increased concerns of drought in Argentina and forecasts of increased prices for soybean oil due to low inventories of palm oil.

[Strong factors]

The tightening of crude oil supply and demand is attracting capital from speculative investors. A La Niña phenomenon is causing concern of drought in Argentina.

[Weak factors]

Easing of supply-demand pressure on US soybeans. Soybean planting underway in South America with strong crops projected.

IR Supplement③ : Topics/Pick up

● FY2021 Topics (The date listed is the release date of the website)

Date	Topics
Apr 2,2021	Fuji Oil Group reinforces commitment to sustainable development with a Supplier Code of Conduct
Apr 7,2021	Investment in Major Dutch Fund Specializing in Food Tech
Apr 22,2021	Planting of 100,000 trees in Western Ghana with One Tree Planted
May 20,2021	Declaration of 2030 Commitment to Sustainable Raw Materials Procurement and Environmental Burden Reduction at the 2021 UN Food Systems Summit
Jun 1,2021	The Fuji Oil Group announces Responsible Soybeans and Soy Products Sourcing Policy
Jun 1,2021	The Fuji Oil Group announces Responsible Shea kernels Sourcing Policy to reinforce sustainable development
Jun 21,2021	Fuji Oil Holdings has been selected as constituent of FTSE4GOOD Index Series and FTSE Blossom Japan Index
Jun 23,2021	Notice of Resolutions of the 93rd Ordinary General Meeting of Shareholders
Jun 25,2021	Progress Report on the Responsible Palm Oil Sourcing Policy (July – December 2020)

Date	Topics
Aug 3,2021	Establishment of Global Innovation Center Europe in Foodvalley, The Netherlands
Aug 20,2021	Release of Sustainability Report 2021
Sept 10,2021	Release of Integrated Report 2021
Sept 16,2021	Hold UPGRADE Pop-up Store for Plant-Based Food in Yurakucho in October
Oct 12,2021	Launch of "SoyBio MA", an upcycled soy whey for soil purification
Dec 7,2021	Fuji Oil recognized for the second time in a row with outstanding triple 'A' score by CDP for global environmental leadership in climate change, water security and forests
Dec 9,2021	Establishment of new company to expand vegetable oil business in North America
Dec 16,2021	Notice of Application for Selection of the Prime Market in New Market Segments
Jan 20,2022	Notification of Director Personnel Affairs and of the Transition Towards a Company with an Audit and Supervisory Committee

● Pick up

Blommer :Appointed new COO (Chief Operating Officer)

David Meggs has been appointed as the new COO of Blommer,(Dec.20,2021)

leading the commercial team (Sales, Marketing, R&D, Supply Chain) in addition to operations of our four North American production facilities.



Awarded "Triple A" rating by CDP

Last year, our Group became the first company in Japan to earn a Triple A evaluation (climate change, water security, forests). This year, we earned the evaluation for a second consecutive year.



CLIMATE WATER FORESTS

Blommer: Opened R&D Center

Blommer established an R&D center in Chicago, Illinois.(Jan.26,2022)

As a place of co-creation, we aim to provide technical support and creative innovation to our customers.

