

## Timely disclosure

The following is information concerning details of "timely disclosure" and "extraordinary reports", for which disclosure is required by law for companies listed on the Tokyo Stock Exchange.

### **Notice on Transition to Holdings Company Structure, Change of Business Name, and Partial Revision to Articles of Incorporation Incidental to Company Split**

We hereby announce that our Company passed a resolution at the Board of Director's meeting convened today to transition to a holdings company structure. This transition shall be affected via a split to form a new company (hereinafter, "incorporation-type company split") and shall take effect on October 1, 2015. We also passed a resolution approving a partial change to the Articles of Incorporation allowing us to change our business name and business objectives a result of this transition to a holdings company. Furthermore, we made a partial change to the Articles of Incorporation enabling the conclusion of limited liability contracts for directors and all auditing officers (excluding executive officers).

Revisions to the Companies Act expanded the scope of executives eligible for the conclusion of limited liability contracts. We intend to present a motion at the 87th General Meeting of Shareholders scheduled for June 23, 2015 incidental to said revisions. If this motion is passed, the date of enforcement for the partial change to the Articles of Incorporation enabling the conclusion of limited liability contracts for executives shall be the date said motion is passed.

Furthermore, this assumes that both motions - the "Motion for Approval of the Incorporation-type Company Split" and the "Motion for Partial Changes to the Articles of Incorporation" will be presented for a vote and approved by the 87th General Meeting of Shareholders.

The incorporation-type company split is a nonconsolidated split, matters for disclosure and said details are partially committed.

#### Description

##### I. Transition to holdings company structure incidental to company split

###### 1. Background and objectives transition to holdings company structure

We announced our plans to transition to a holdings company in the March 19, 2015 timely disclosure "Notice Concerning Plans to Migrate to Holdings Company Structure Due to Company Split". Below, we review the background and objectives of this decision.

Our corporate philosophy is to contribute to the health of people and communities through food products. Under this philosophy, we operate businesses related to fats and oils, confectionary and bakery ingredients, and soy proteins in Japan, Asia, China, the Americas, and Europe while also working to develop new markets. With the maturation of the Japanese domestic market, the operating environment influencing our business faces a paradigm shift as the globalization of competition advances. Amid such an operating environment, in April 2014 we created Renaissance Fuji 2016, our Mid-term Management Plan, to promote global management, technology management, and sustainable management. In this plan, we outline the goals of achieving revenue of 500 billion yen by 2030 and an operating margin of 10% in order to solidify our position as a top global company. Furthermore, our Mid-Term Management Plan is based on a rolling method through which we revise the plan annually by reflecting the most recent changes in our business environment. As a result, we made partial revisions to the content of Renaissance Fuji 2016 and newly created Renaissance Fuji 2017, a Mid-Term Management Plan covering a target period of three years from FY2015 to FY2017. Renaissance Fuji 2017 features a more concrete outline for our Group growth strategy. To achieve this Group growth strategy, we will increase our ability to create value in line with region-specific needs and build a management structure that maximizes our Group's total corporate value. We deemed that transitioning to a holdings company structure was the best way to achieve these goals.

Our objectives in transitioning to a holdings company structure are to (1) Enhance the strategy proposal

functions of Group management, including new businesses and M&A companies, and optimize the distribution of management resources within the Group, (2) Accelerate decision-making by allocating authority and responsibilities to Group companies in Japan, Asia, China, the Americas, and Europe in order to stimulate value creation in line with region-specific needs, which will in turn increase our ability to propose products and services that meet the needs of regional customers, and lastly (3) Secure the management personnel required to execute our Group growth strategies from both within and outside the Group and continuously foster next-generation leaders who will promote Group reform.

The transition to a holdings company structure will be implemented by conducting an incorporation-type company split, which will involve establishing a new operating company (hereinafter, new company) that will oversee management of the fats and oils, confectionary and bakery ingredients, and soy protein businesses in Japan. As a result, we will serve as the holdings company for each subsidiary that maintains our stock market listing and oversees Group strategy functions and the management of regional supervising companies. With the transition to a holdings company, we will aim to maximize the overall corporate value for our Group.

## 2. Overview of company split

### (1) Schedule of company split

Board of Directors meeting approving plan for incorporation-type company split

May 22, 2015

General Meeting of Shareholders for approving plan for incorporation-type company split

June 23, 2015 (planned)

Incorporation-type split date

October 1, 2015 (planned)

### (2) Company split method

An incorporation-type company split resulting in the new creation of Fuji Oil Holdings Inc.

### (3) Details of allocation related to company split

As a result of the incorporation-type split, the 2,000 shares to be issued by the new company will all be acquired by our company.

### (4) There are no matters related to the handling of new share warrants or bonds with share warrants as a result of the company split.

### (5) There is no change in company capital as a result of the company split

### (6) Rights and obligations of the succeeding company

In accordance with provisions of the "Plan for Incorporation-type Company Split", the succeeding company shall inherit all assets, liabilities, and other rights and obligations applicable as of the date of enforcement for the incorporation-type split. Furthermore, all liabilities inherited by the succeeding company shall be cumulatively underwritten by our company.

### (7) Outlook for fulfillment of liabilities

Our company and the succeeding company possess assets sufficient for guaranteeing the fulfillment of all liabilities due after the execution of the incorporation-type company split, thus we judge there to be a positive outlook for the fulfillment of liabilities borne by our company and the succeeding company.

### 3. Overview of companies party to split

	Split company (As of March 31, 2015)	New (succeeding) company (October 1, 2015 (planned))						
(1) Name	Fuji Oil Co., Ltd. (We plan to change our business name to Fuji Oil Holdings Inc. on October 1, 2015)	Fuji Oil Co., Ltd.						
(2) Address	1 Sumiyoshi-cho, Izumisano, Osaka (However, we plan for our main office to be located at: 3-6-32 Nakanoshima, Kita-ku, Osaka)	1 Sumiyoshi-cho, Izumisano, Osaka						
(3) Representative position/name	Representative Director and President Hiroshi Shimizu	Representative Director and President Minoru Kimoto						
(4) Business operations	Manufacturing and sales of fats and oils, confectionery & bakery ingredients, and soy protein	Manufacturing and sales of fats and oils, confectionery & bakery ingredients, and soy protein						
(5) Capital	13,208 million yen	100 million yen						
(6) Date of establishment (founding)	October 1950	October 1, 2015 (planned)						
(7) Shares issued	87,569,383 shares	2,000 shares						
(8) End of fiscal year	March 31	March 31						
(9) Major shareholders and percentage of shares held	<table border="1"> <tr> <td>ITOCHU Corporation.</td> <td>23.96%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (trust account)</td> <td>5.00%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (trust account)</td> <td>4.08%</td> </tr> </table>	ITOCHU Corporation.	23.96%	Japan Trustee Services Bank, Ltd. (trust account)	5.00%	The Master Trust Bank of Japan, Ltd. (trust account)	4.08%	Fuji Oil Co., Ltd. 100% (We plan to change our business name to Fuji Oil Holdings Inc. on October 1, 2015)
ITOCHU Corporation.	23.96%							
Japan Trustee Services Bank, Ltd. (trust account)	5.00%							
The Master Trust Bank of Japan, Ltd. (trust account)	4.08%							

#### (Financial status of split company and earnings (consolidated for most recent 3 years))

End of fiscal year	FY2013	FY2014	FY2015
Net assets (million yen)	121,534	135,124	150,813
Total assets (million yen)	197,142	202,206	223,625
Net assets per share (yen)	1,342.25	1,490.00	1,693.76
Revenue (million yen)	232,161	253,004	271,903
Operating income (million yen)	14,147	15,241	14,211
Ordinary income (million yen)	13,847	14,798	13,405
Net income (million yen)	8,336	8,164	9,330
Net income per share (yen)	96.98	94.98	108.55

#### 4. Overview of divisions subject to split

##### (1) Operations conducted by divisions subject to split

Manufacturing and sales of fats and oils, confectionery & bakery ingredients, and soy protein

##### (2) Earnings by divisions subject to split (FY2015)

	Earnings (a) of divisions subject to split	Split company (nonconsolidated) earnings (b)	Percentage (a÷b)
Revenue (million yen)	148,251	148,251	100%

##### (3) Inherited asset and liability categories, and said amounts (As of March 31, 2015)

Assets		Liabilities	
Item	Book value (million yen)	Item	Book value (million yen)
Current assets	61,544	Current liabilities	27,548
Fixed assets	38,931	Fixed liabilities	5,746
Total	100,476	Total	33,295

(Note) The above amounts are calculated based on the balance sheet as of March 31, 2015. As such, the actual inherited amounts will be the above amounts adjusted to reflect changes occurring up to the date of the split.

#### 5. Status after split

	Split company	New (succeeding) company
(1) Name	FUJI OIL HOLDINGS INC.	Fuji Oil Co., Ltd.
(2) Address	1 Sumiyoshi-cho, Izumisano, Osaka (However, we plan for our main office to be located at: 3-6-32 Nakanoshima, Kita-ku, Osaka)	1 Sumiyoshi-cho, Izumisano, Osaka
(3) Representative position/name	Representative Director and President Hiroshi Shimizu	Representative Director and President Minoru Kimoto
(4) Business operations	Group strategy proposals and operational management each business company	Manufacturing and sales of fats and oils, confectionery & bakery ingredients, and soy protein
(5) Capital	13,208 million yen	100 million yen
(6) End of fiscal year	March 31	March 31

#### 6. Future outlook

The incorporation-type company split is a nonconsolidated split, so the impact on consolidated earnings is minor.

## II. Business name change and partial change to Articles of Incorporation

### 1. Reasons for change

- (1) As indicated in "1. Reasons for Conducting Incorporation-type Company Split" under Motion 2 "Motion for Approval of the Incorporation-type Company Split", we will change our business name and objectives to reflect the transition to a holdings company structure (Articles of Incorporation Article 1, Article 2, and Bylaws Article 1 and Article 2).
- (2) The Act Partially Revising the Companies Act enacted on May 1, 2015 (2014 Law No. 90) changes the scope of company executives allowed to conclude limited liability contracts. As a result of said law revisions, we are partially revising Article 21 and Article 32 of the Articles of Incorporation to ensure that directors without executive duties and all auditing officers, who are newly allowed to conclude limited liability contracts, are able to sufficiently fulfill the roles and duties expected of them. Furthermore, we have received approval from all auditing officers concerning the changes to Article 21 of the Articles of Incorporation.

### 2. Details of changes

Details of changes are as follows.

(Underlined portions indicate changed sections.)

Current Articles of Incorporation	Proposed changes
<p>(Business name)</p> <p>Article 1 The Company name shall be Fuji Oil Co., Ltd.</p> <p style="text-align: center;">FUJI OIL CO., LTD. in English.</p>	<p>(Business name)</p> <p>Article 1 The Company name shall be Fuji Oil Holdings Inc.</p> <p style="text-align: center;"><u>FUJI OIL HOLDINGS, Inc. in English</u></p>
<p>(Objectives)</p> <p>Article 2 The objective of this Company shall be to operate the following businesses.</p>	<p>(Objectives)</p> <p>Article 2 The objective of this Company shall be to operate the following businesses and to retain the shares or equity of the companies operating the following businesses (including foreign companies) and other companies in order to control and manage the operating activities of said companies, and manage all operations related to or associated with said companies.</p>
<p>1-13 (Omitted)</p>	<p>1-13 (per original)</p>
<p>Article 3 to Article 20 (clauses omitted)</p> <p>(Director indemnity)</p> <p>Article 21 (clause omitted)</p> <p style="padding-left: 40px;">(2) Our Company may conclude contracts with outside directors in accordance with Article 423, Section 1 of the Companies Act concerning the liabilities of outside directors to limit said liability to the legally mandated maximum amount when the director has acted in good faith and has not committed gross negligence.</p>	<p>Article 3 to Article 20 (per original)</p> <p>(Director indemnity)</p> <p>Article 21 (per original)</p> <p style="padding-left: 40px;">(2) Our Company may conclude contracts with directors (excluding directors with executive duties) in accordance with Article 423, Section 1 of the Companies Act concerning the liabilities of directors to limit said liability to the legally mandated maximum amount when the director has acted in good faith and has not committed gross negligence.</p>
<p>Article 22 to Article 31 (clauses omitted)</p>	<p>Article 22 to Article 31 (per original)</p>

<p>(Auditing officer indemnity)</p> <p>Article 32 (clause omitted)</p> <p style="padding-left: 40px;">(2) Our Company may conclude contracts with outside auditors in accordance with Article 423, Section 1 of the Companies Act concerning the liabilities of outside auditors to limit said liability to the legally mandated maximum amount when the auditor has acted in good faith and has not committed gross negligence.</p> <p>Article 33 to Article 46 (clauses omitted)</p> <p>(Newly established)</p>	<p>(Auditing officer indemnity)</p> <p>Article 32 (per original)</p> <p style="padding-left: 40px;">(2) Our Company may conclude contracts with auditing officers in accordance with Article 423, Section 1 of the Companies Act concerning the liabilities of auditing officers to limit said liability to the legally mandated maximum amount when auditing officer has acted in good faith and has not committed gross negligence.</p> <p>Article 33 to Article 46 (per original)</p> <p style="text-align: center;"><u>Bylaws</u></p> <p><u>Article 1 Changes to Article 1 (Business name) and Article 2 (Objectives) shall take effect on the date said incorporation-type business split takes effect assuming the "Motion for Approval of Incorporation-type Business Split" is approved as proposed at the 87th General Meeting of Shareholders to be convened on June 23, 2015. This further assumes the incorporation-type business split based on the abovementioned Plan for Incorporation-type Business Split shall be implemented.</u></p> <p><u>Article 2 These Bylaws shall be deleted following the date of enforcement for the incorporation-type business split set forth in the previous Article.</u></p>
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3. Schedule of change to Articles of Incorporation

General Meeting of Shareholders for approving plan for incorporation-type company split

June 23, 2015 (planned)

Effective date for changes to Articles of Incorporation in (2) above

June 23, 2015 (planned)

Effective date for changes to Articles of Incorporation in (1) above

October 1, 2015 (planned)