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November 9, 2021

Consolidated Financial Results for the Six Months Ended September 30, 2021 (Q2 FY2021) (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 2607
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 Scheduled date to file quarterly securities report: November 9, 2021
 Scheduled date to commence dividend payments: December 10, 2021
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (For institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2021 (April 1, 2021 – September 30, 2021)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2021	204,503	18.5	7,913	7.8	7,631	11.6	6,015	39.3
September 30, 2020	172,589	△9.9	7,338	△19.6	6,835	△17.9	4,318	△30.5

(Note) Comprehensive income For the six months ended September 30, 2021: ¥11,572 million [–%]
 For the six months ended September 30, 2020: ¥805 million [△69.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
September 30, 2021	69.98	—
September 30, 2020	50.24	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
September 30, 2021	373,601	172,103	45.3	1,968.95
March 31, 2021	358,511	162,890	44.6	1,861.67

(Reference) Shareholder's equity As of September 30, 2021: ¥169,255 million
 As of March 31, 2021: ¥160,023 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	—	26.00	—	26.00	52.00
Fiscal year ending March 31, 2022	—	26.00			
Fiscal year ending March 31, 2022 (Forecast)			—	26.00	52.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated forecasts for the fiscal year ending March 31, 2022 (April 1, 2021 - March 31, 2022)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2022	430,000	17.9	18,000	0.5	16,800	△4.4	11,500	4.4	133.79

(Note) Revisions to the consolidated forecast most recently announced: Yes

Please refer to the "Notice of Difference Between Forecast and Actual Earnings for the First Half and Revisions to Full-Year Earnings Forecast" released today for further details.

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

Note: Please refer to "2. Quarterly Consolidated Financial Statements and Key Notes (4) Notes to Quarterly Consolidated Financial Statements (Changes in Accounting Policies)" on page 10 of the Accompanying Materials for details.

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2021	87,569,383 shares
As of March 31, 2021	87,569,383 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2021	1,607,191 shares
As of March 31, 2021	1,612,196 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2021	85,958,397 shares
Six months ended September 30, 2020	85,957,507 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Explanations and other special notes concerning the appropriate use of business results forecasts

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable. Actual results may differ materially from the forecast depending on a range of factors.

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1. Qualitative Information on Results for the First Half Ended September 30, 2021

The reported segments have been changed from the first quarter of the fiscal year. Please refer to “2. Quarterly Consolidated Financial Statements and Key Notes (4) Notes to Quarterly Consolidated Financial Statements (Segment Information)”. The following comments are based on a comparative analysis of the figures for the same period of the previous fiscal year on the basis of the reclassified reported segments.

(1) Details of Operating Results

The first half of the fiscal year under review saw a resurgence in the COVID-19 pandemic but the resumption of global economic activities enabled through increased vaccine uptake led to a recovery in demand. At the same time, prices for raw materials such as palm and soybean remain high on expectations of demand recovery fueled by the resumption of economic activities as well as expectations for increased demand as an alternative fuel.

In Japan, emergency declarations and other response measures were implemented through the end of September but, as evidenced by economic indicators, the market sentiment is improving. In Americas and Europe, market sentiment is improving and demand is recovering despite supply chain disruptions and labor shortages in the U.S.A. In Southeast Asia, a resurgence in COVID-19 pandemic has resulted in a stagnant recovery of economic sentiment while in China demand remains firm despite the impact of rising raw material prices.

We view the current fiscal year as a critical period in which we must rededicate ourselves to implementing unfinished initiatives from “Towards a Further Leap 2020”, the Medium-Term Management Plan for 2017 through 2020 that concluded at the end of the previous fiscal year. This fiscal year is also important as we prepare to launch a new Medium-Term Management Plan set to begin next fiscal year. At the same time, our Group is united in our effort to increase our corporate value.

As a result of the above, the operating results for the first half of the fiscal year under review are as follows.

The major factors profit attributable to owners of parent increase compared to the previous fiscal year are gain on sales of non-current assets in Singapore and extraordinary income from refunded tax in Brazil, both of which were recorded in the first quarter of the fiscal year.

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Six months ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2021	204,503	7,913	7,631	6,015
September 30, 2020	172,589	7,338	6,835	4,318
Year-on-year change (Year-on-year change rate)	+31,913 (+18.5%)	+574 (+7.8%)	+795 (+11.6%)	+1,696 (+39.3%)

The operating results by reported segment are shown below.

	Net sales			Operating profit		
	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Vegetable Oils and Fats	61,686	+14,701	+31.3%	4,263	+836	+24.4%
Industrial Chocolate	87,608	+12,499	+16.6%	2,810	△25	△0.9%
Emulsified and Fermented Ingredients	37,665	+4,003	+11.9%	954	+321	+50.7%
Soy-based Ingredients	17,543	+709	+4.2%	1,753	△499	△22.2%
Adjustment	—	—	—	△1,869	△57	—
Total	204,503	+31,913	+18.5%	7,913	+574	+7.8%

(Vegetable Oils and Fats)

Net sales increased significantly. In addition to higher sales prices to reflect increases in prices for palm, a main raw material, sales volume also grew on a recovery from the impact of the COVID-19 pandemic. Profit increased on responses to rising raw material prices, a recovery in sales volume thanks to the resumption of economic activities, and growth in sales volume for hard butters for chocolate in Europe.

(Industrial Chocolate)

Net sales increased significantly on increased sales volume. Despite benefitting from increased sales volume, profit decreased slightly due to no longer recording Blommer Chocolate Company futures gains recorded during the previous fiscal year.

(Emulsified and Fermented Ingredients)

Net sales increased on the recovery of sales volume despite the impact of a decline in net sales resulting from the removal of a domestic consolidated subsidiary from the scope of consolidation. Operating profit increased on a recovery of sales volume in Japan despite the impact of higher raw material prices in Southeast Asia and increased cost due to plant consolidation.

(Soy-based Ingredients)

Net sales increased on firm sales of soy protein ingredients and contributions from the Chiba Plant, at which we launched operations in the second quarter of the previous fiscal year. Profit decreased due to up-front costs related to the Chiba Plant and the construction of a new plant in Europe, as well as higher prices for soybeans.

(2) Details of Financial Position

Total assets at the end of the first half of the fiscal year under review were 373,601 million yen, an increase of 15,089 million yen from the end of the previous fiscal year. We will continue to improve the financial position and management efficiency by improving the balance sheet through the reduction of working capital and the sale of non-core assets, as well as by improving the Group financing scheme.

The consolidated financial position at the end of the first half of the fiscal year under review is as follows

(Millions of yen)

		As of March 31, 2021	As of September 30, 2021	Year-on-year change
Assets	Current assets	160,736	168,511	+7,774
	Property, plant and equipment	129,435	132,673	+3,238
	Intangible assets	52,712	54,013	+1,301
	Other	15,626	18,401	+2,775
Assets		358,511	373,601	+15,089
Liabilities	Interest-bearing debt	131,309	134,980	+3,670
	Other	64,311	66,517	+2,205
Liabilities		195,621	201,497	+5,876
Net assets		162,890	172,103	+9,213

(Assets)

At the end of the first half of the fiscal year under review, cash and deposits decreased due to the payment of dividends and income taxes, but current assets increased due to an increase in working capital. Compared to the end of the previous fiscal year (March 31, 2021), property, plant and equipment increased due to investments in new plants and renewal of existing facilities. As a result, the total assets increased by 15,089 million yen compared to the end of the previous fiscal year to 373,601 million yen.

(Liabilities)

Total liabilities at the end of the first half of the fiscal year under review were 201,497 million yen, an increase of 5,876 million yen compared to the end of the previous fiscal year, due to an increase in interest-bearing debt as a result of increased working capital and capital investment.

(Net assets)

Net assets at the end of the first half of the fiscal year under review increased by 9,213 million yen from the end of the previous fiscal year to 172,103 million yen due to changes in foreign currency translation adjustments as a result of the weaker yen, despite the payment of dividends.

As a result, the total net assets per share increased by 107.28 yen compared to the end of the previous fiscal year to 1,968.95 yen. The percentage of shareholders' equity to total assets increased by 0.7 points from the end of the previous fiscal year to 45.3%.

(Details of Cash Flows)

In order to maintain and improve our financial discipline, we recognize that we need to reduce interest-bearing debt and earn more than 10 billion yen of free cash flows every year through steady profit growth and CCC improvements. Therefore, cash flows are being controlled by restraining capital expenditure, withdrawing from non-core businesses and further selling cross-holding shares for strategic purposes.

The consolidated cash flows during the first half of the fiscal year under review are as follows.

	(Millions of yen)		
	Six months ended September 30, 2020	Six months ended September 30, 2021	Year-on-year change
Cash flows from operating activities	17,365	3,116	△14,248
Cash flows from investing activities	△7,012	△8,192	△1,180
Free Cash flows	10,353	△5,075	△15,428
Cash flows from financing activities	△3,064	254	+3,318
Cash and cash equivalents at end of period	26,099	15,857	△10,241

(Cash flows from operating activities)

Cash flows from operating activities in the first half of the fiscal year under review were 3,116 million yen. Compared with the first half of the previous fiscal year, the cash flows from operating activities decreased by 14,248 million yen, mainly due to an increase in working capital from higher sales volume as a result of recovery from the influence of COVID-19, in addition to higher raw material prices.

(Cash flows from investing activities)

Cash flows from investing activities in the first half of the fiscal year under review were △8,192 million yen, mainly due to capital expenditure on the construction of a new vegetable oils and fats business plant in the USA and a new functional ingredients business plant in Germany.

The cash outflows increased by 1,180 million yen compared to the first half of the previous fiscal year. Although there was a decrease in expenditures for capital investment, the collection of loans and income from stock transfers of domestic and overseas subsidiaries that occurred in the first half of the previous fiscal year have disappeared.

(Cash flows from financing activities)

Cash flows from financing activities in the first half of the previous fiscal year were △3,064 million yen, by dividend payment and loan payment. On the other hand, Cash flows from financing activities in the first half of the fiscal year under review were 254 million yen due to the increase of loan with the increase of working capital even the dividend payment.

(3) Information on the Future Outlook, Including Consolidated Business Results Forecasts

The consolidated business results forecasts for the full year has been revised from the previous forecast announced on 11 May 2021. Please refer to the "Notice of Difference Between Forecast and Actual Earnings for the First Half and Revisions to Full-Year Earnings Forecast" released today for further details.

2. Quarterly Consolidated Financial Statements and Key Notes
(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and deposits	20,463	15,867
Notes and accounts receivable - trade	65,954	70,369
Merchandise and finished goods	31,832	35,484
Raw materials and supplies	36,960	41,356
Other	5,746	5,660
Allowance for doubtful accounts	△221	△226
Total current assets	160,736	168,511
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	37,468	37,138
Machinery, equipment and vehicles, net	49,472	49,802
Land	17,719	17,530
Construction in progress	17,810	21,591
Other, net	6,963	6,611
Total property, plant and equipment	129,435	132,673
Intangible assets		
Goodwill	25,590	26,072
Customer related assets	16,046	16,510
Other	11,075	11,429
Total intangible assets	52,712	54,013
Investments and other assets		
Investment securities	7,411	7,105
Retirement benefit asset	4,670	5,096
Deferred tax assets	642	665
Other	2,778	5,440
Allowance for doubtful accounts	△61	△61
Total investments and other assets	15,441	18,245
Total non-current assets	197,589	204,933
Deferred assets		
Bond issuance costs	185	156
Total deferred assets	185	156
Total assets	358,511	373,601

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,222	29,940
Short-term borrowings	36,965	41,217
Commercial papers	10,000	10,000
Income taxes payable	2,608	1,953
Provision for bonuses	2,140	2,591
Provision for bonuses for directors (and other officers)	87	5
Other	10,993	10,876
Total current liabilities	91,017	96,584
Non-current liabilities		
Bonds payable	45,000	45,000
Long-term borrowings	39,344	38,763
Deferred tax liabilities	13,510	14,487
Retirement benefit liability	1,958	2,199
Other	4,790	4,463
Total non-current liabilities	104,604	104,913
Total liabilities	195,621	201,497
Net assets		
Shareholders' equity		
Share capital	13,208	13,208
Capital surplus	11,945	11,945
Retained earnings	152,675	156,413
Treasury shares	△1,968	△1,954
Total shareholders' equity	175,860	179,613
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,810	1,692
Deferred gains or losses on hedges	483	270
Foreign currency translation adjustment	△18,150	△12,399
Remeasurements of defined benefit plans	20	77
Total accumulated other comprehensive income	△15,837	△10,358
Non-controlling interests	2,866	2,848
Total net assets	162,890	172,103
Total liabilities and net assets	358,511	373,601

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (First six-month period)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Net sales	172,589	204,503
Cost of sales	141,761	171,485
Gross profit	30,827	33,018
Selling, general and administrative expenses	23,489	25,105
Operating profit	7,338	7,913
Non-operating income		
Interest income	88	359
Dividend income	48	44
Foreign exchange gains	83	—
Share of profit of entities accounted for using equity method	52	85
Gain on valuation of derivatives	135	2
Other	169	202
Total non-operating income	578	695
Non-operating expenses		
Interest expenses	773	472
Foreign exchange losses	—	14
Other	307	489
Total non-operating expenses	1,080	976
Ordinary profit	6,835	7,631
Extraordinary income		
Gain on sale of non-current assets	12	737
Gain on sale of investment securities	65	385
Gain on sale of shares of subsidiaries and associates	530	—
Refunded taxes	—	750
Total extraordinary income	609	1,874
Extraordinary losses		
Loss on sale of non-current assets	33	49
Loss on retirement of non-current assets	109	334
Impairment losses	586	43
Loss on valuation of shares of subsidiaries and associates	102	—
Restructuring of affiliate company business	—	234
Total extraordinary losses	832	662
Profit before income taxes	6,613	8,843
Income taxes - current	1,427	2,318
Income taxes - deferred	778	473
Total income taxes	2,206	2,791
Profit	4,406	6,052
Profit attributable to non-controlling interests	87	36
Profit attributable to owners of parent	4,318	6,015

Quarterly Consolidated Statements of Comprehensive Income (First six-month period)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Profit	4,406	6,052
Other comprehensive income		
Valuation difference on available-for-sale securities	115	△117
Deferred gains or losses on hedges	△174	△212
Foreign currency translation adjustment	△3,696	5,712
Remeasurements of defined benefit plans, net of tax	52	57
Share of other comprehensive income of entities accounted for using equity method	101	80
Total other comprehensive income	△3,601	5,520
Comprehensive income	805	11,572
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	602	11,494
Comprehensive income attributable to non-controlling interests	202	77

(3) Quarterly Consolidated Statements of Cash flows
(First six-month period)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Cash flows from operating activities		
Profit before income taxes	6,613	8,843
Depreciation	7,081	7,370
Amortization of goodwill	1,046	1,075
Decrease (increase) in retirement benefit asset	△345	△426
Increase (decrease) in retirement benefit liability	111	314
Interest and dividend income	△137	△403
Interest expenses	773	472
Impairment losses	586	43
Share of loss (profit) of entities accounted for using equity method	△52	△85
Loss (gain) on sale of investment securities	△65	△385
Loss (gain) on disposal of non-current assets	129	△353
Loss (gain) on sale of shares of subsidiaries and associates	△530	—
Loss on valuation of shares of subsidiaries and associates	102	—
Decrease (increase) in trade receivables	4,181	△3,822
Decrease (increase) in inventories	4,433	△6,109
Increase (decrease) in trade payables	△2,478	1,124
Other, net	△769	△1,183
Subtotal	20,681	6,475
Interest and dividends received	140	146
Interest paid	△776	△420
Income taxes refund (paid)	△2,680	△3,084
Net cash provided by (used in) operating activities	17,365	3,116
Cash flows from investing activities		
Purchase of property, plant and equipment	△9,409	△8,570
Proceeds from sale of property, plant and equipment	18	1,127
Purchase of intangible assets	△457	△624
Proceeds from sale of investment securities	85	683
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,145	—
Proceeds from collection of long-term loans receivable	1,735	11
Purchase of long-term prepaid expenses	—	△755
Other, net	△130	△65
Net cash provided by (used in) investing activities	△7,012	△8,192
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	7,162	3,858
Proceeds from long-term borrowings	5,128	2,010
Repayments of long-term borrowings	△12,427	△2,978
Dividends paid	△2,492	△2,237
Dividends paid to non-controlling interests	△129	△104
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	79	—
Other, net	△384	△293
Net cash provided by (used in) financing activities	△3,064	254
Effect of exchange rate change on cash and cash equivalents	231	226
Net increase (decrease) in cash and cash equivalents	7,520	△4,595
Cash and cash equivalents at beginning of period	18,578	20,452
Cash and cash equivalents at end of period	26,099	15,857

(4) Notes to Quarterly Consolidated Financial Statements

(Notes Relating to Assumptions for the Going Concern)

Not applicable.

(Notes for Case Where Shareholders' Equity underwent Significant Changes in Value)

Not applicable.

(Changes in Accounting Policies)

(Adoption of Accounting Standard for Revenue Recognition)

The Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020,) and the Guidance on Accounting Standard for Revenue Recognition (ASBJ Guidance No. 30, March 26, 2021) from the beginning of the first quarter of the fiscal year. And based on the following 5-step approach, the Company has decided to recognize revenue when control of promised goods or services to customers is transferred to the customer, at the amount that the Company expects to receive in exchange for such goods or services.

- Step 1: Identify the contracts with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The main changes due to the adoption of the revenue recognition accounting standard are as follows.
The Company and its group hereinafter referred to as "the Group".

(1) Revenue recognition from the sale of goods

The Group sells mainly vegetable oils and fats, industrial chocolates, emulsified and fermented ingredients, and soy-based ingredients. The Group's performance obligation is satisfied when the goods are delivered to the customer, thus satisfying the above revenue recognition requirements.

Previously, revenue from the sale of goods by some Group companies in Japan was recognized when the goods were shipped from the factory or warehouse, but now revenue is recognized when the goods are delivered to the customer.

(2) Revenue recognition on transactions with variable consideration (rebate transactions)

Previously, certain transaction volume rebates and target achievement rebates on sales of goods by some Group companies in Japan were expensed as selling, general and administrative expenses, but this has changed to a reduction from the transaction price.

(3) Revenue recognition for paid-for raw material transactions

Previously, some Group companies in Japan recognized the extinguishment of paid-for supplies of raw materials at the time of supply. However, if the Group is obliged to repurchase the supplied goods, the Group has changed to a method whereby the extinguishment of the supplied goods is not recognized at the time of supply.

In accordance with the transitional treatment set out in the proviso to paragraph 84 of the Revenue Recognition Accounting Standard, the cumulative effect of adopting the new accounting policy retrospectively prior to the beginning of the first quarter of the fiscal year has been added to or deducted from retained earnings at the beginning of the first quarter of the fiscal year.

As a result of this change, net sales for the first half of the fiscal year under review decreased by 643 million yen, and operating income, ordinary income and profit before income taxes decreased by 5 million yen. In addition, the balance of retained earnings at the beginning of the period decreased by 39 million yen.

(Adoption of Accounting Standard for Fair Value Measurement)

The Company has adopted the Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30, July 4, 2019), etc. from the beginning of the first quarter of the fiscal year. This change has no effect on the financial statements for the first half of the fiscal year under review.

(Additional Information)

(Stock remuneration system for directors)

In accordance with the resolution of the 92nd Ordinary General Meeting of Shareholders held on June 18, 2020, the Company has established a stock remuneration system (hereinafter "the System") for its directors (excluding outside directors).

The purpose of the System is to make clearer the linkage between directors' remuneration and the value of the Company's stock, to enable directors to share the benefits and risks of share price fluctuations with shareholders, and to contribute to medium- to long-term performance and an increase in corporate value.

The accounting treatment for the System is in accordance with the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trust" (Practical Issues Task Force No. 30, March 26, 2015).

(1) Overview of the transaction

This is a stock remuneration system under which the Company's stock are granted to each Director through a trust (hereinafter "the Trust") established by the Company with monetary contributions. The Trust shall acquire the Company's stock and shall grant to the Directors the Company's stock which is equivalent to the number of points granted by the Company to each Director. Under the system, the Company's stock will be granted to the Company's directors who are in office during the three fiscal years ending on March 31, 2021 through March 31, 2023. In principle, directors will be granted the Company's stock at the time of their retirement.

(2) Company stock owned by the Trust

The Company records the Company's stock owned by the Trust as Treasury shares under net assets. The book value and number of those treasury shares were 343 million yen and 118,000 shares for the previous fiscal year, and 328 million yen and 112,900 shares for the first half of the fiscal year under review.

(Impacts of COVID-19 on accounting estimates)

There have been no significant changes in accounting estimates regarding the impact of the spread of COVID-19 during the first half of the fiscal year under review.

(Segment Information)

First six-month period of the fiscal year under review (April 1, 2021 - September 30, 2021)

1. Overview of reported segment

The Company's reportable segments are the constituent units of the Company for which separate financial information is available and which are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

The Group is mainly engaged in the manufacture and sale of vegetable oils and fats products, industrial chocolate products, emulsified and fermented ingredients products and soy-based ingredients products, and is engaged in business activities in Japan and overseas for each product group handled.

Therefore, the Group is composed of business segments based on product groups, and the four reportable segments are "vegetable oils and fats business", "industrial chocolate business", "emulsified and fermented ingredients business" and "soy-based ingredients business".

"The vegetable oils and fats business" manufactures and sells edible processed oils and fats, edible oils and fats for chocolates, etc., using palm oil, palm kernel oil, etc. as basic materials. "The industrial chocolate business" manufactures and sells chocolate, compounds and cocoa products. "The emulsified and fermented ingredients business" manufactures and sells cream, margarine, fillings and other products. "The soy-based ingredients business" manufactures and sells soy protein ingredients, soy protein foods and water-soluble soy polysaccharides.

2. Information on net sales and profits or losses by reported segment

(Millions of yen)

	Reported segments					Adjustment (Note 1)	Amounts on Quarterly consolidated statements of income (Note 2)
	Vegetable Oils and Fats	Industrial Chocolate	Emulsified and Fermented Ingredients	Soy-based Ingredients	Total		
Net Sales							
Sales to external customers	61,686	87,608	37,665	17,543	204,503	—	204,503
Transactions with other segments	8,054	916	2,208	73	11,254	△11,254	—
Total	69,741	88,524	39,873	17,617	215,757	△11,254	204,503
Segment profit	4,263	2,810	954	1,753	9,782	△1,869	7,913

(Note) 1. Adjustment of segment profit △1,869 million yen includes corporate expenses of 1,869 million yen, which are not allocated to each reported segment. Corporate expenses are expenses related to group management at the submitting company and certain area management companies.

2. Segment profit is adjusted with operating profit in the quarterly consolidated statement of income.

3. Information on impairment losses on non-current assets and goodwill by reported segment

Not applicable.

4. Matters related to changes in reporting segments

From the first quarter of the fiscal year, the manufacturing and sales of soy milk and USS products business, which were previously included in the "soy-based ingredients" segment, have been changed to be included in the "emulsified and fermented ingredients" segment, due to a reclassification of management control categories.

(Adoption of Accounting Standard for Revenue Recognition)

As described in "Changes in Accounting Policies", the Company has adopted the Accounting Standard for Revenue Recognition from the beginning of the first quarter of the fiscal year and changed its accounting method for revenue recognition.

As a result of this change, net sales of "vegetable oils and fats", "industrial chocolate", "emulsified and fermented ingredients" and "soy-based ingredients" from external customers for the first half of the fiscal year under review decreased by 558 million yen, 39 million yen, 19 million yen and 25 million yen respectively, compared with the previous method. In addition, the operating profit of "vegetable oils and fats" increased by 0 million yen, while that of "industrial chocolate", "emulsified and fermented ingredients" and "soy-based ingredients" decreased by 2 million yen, 2 million yen and 0 million yen respectively.

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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
		Q2		Q2	Change	Rate of change	Rev.Plan
\$	P/L	106.92	106.06	109.80	+2.88	+2.7%	109.80
	B/S	105.80	110.71	111.92	+1.21	+1.1%	—
BRL	P/L	19.87	19.62	20.89	+1.02	+5.1%	20.89
	B/S	18.76	19.44	20.58	+1.14	+5.9%	—
€	P/L	121.30	123.70	130.90	+9.60	+7.9%	130.90
	B/S	124.17	129.80	129.86	+0.06	+0.0%	—
RMB	P/L	15.26	15.67	16.99	+1.73	+11.3%	16.99
	B/S	15.54	16.84	17.30	+0.46	+2.7%	—

· P/L is a year-on-year comparison. B/S is a comparison with end of the previous fiscal year(end of FY2020).

· FY2021 Q2 Blommer (\$):P/L 108.80, B/S 109.98

· P/L rate assumed in the plan is the exchange rate forecast as of November.

1-1 : FY2021 Consolidated Financial Results Q2 (3 months)

(Unit : JPY billion)

	FY2020 Q2	FY2021 Q2	YOY	Factors of change (YOY)	
Net sales	Vegetable Oils and Fats	24.7	32.6	+8.0	Net sales increased due to higher sales prices reflecting rising raw material prices and higher sales volume.
	Industrial Chocolate	39.8	45.9	+6.2	Net sales increased due to higher sales volume in Japan, the Americas, Southeast Asia, and Europe on a recovery in demand that decreased due to the impact of COVID-19 during the previous fiscal year.
	Emulsified and Fermented Ingredients	17.0	18.7	+1.7	Net sales increased due to firm sales for confectioneries in Japan and increased sales of filling in China in addition to a recovery in demand that decreased due to the impact of COVID-19 during the previous fiscal year.
	Soy-based Ingredients	8.5	8.5	+0.1	Net sales increased due to higher sales volume for functional ingredients in China.
	Total	89.9	105.8	+15.9	
Operating profit	Vegetable Oils and Fats	1.6	2.2	+0.6	Profit increased due to higher sales volume in Europe mainly, despite the impact of rising raw material costs and increased expenses from new plant construction in Americas. (-0.2 billion yen)
	Industrial Chocolate	0.8	1.7	+0.8	Profit increased due to firm sales in Japan and Brazil in addition to a recovery in demand that decreased due to the impact of COVID-19 in the USA during the previous fiscal year.
	Emulsified and Fermented Ingredients	0.5	0.3	(0.3)	Profit decreased due to a decline in profitability in China caused by higher raw material prices despite positive factors such as higher sales volume in Japan.
	Soy-based Ingredients	1.0	0.6	(0.4)	Profit decreased due to lower profitability associated with rising raw material costs and increased operating expenses related to a new plant in Europe.
	Group administrative expenses	(0.9)	(1.0)	(0.1)	
Total	3.1	3.8	+0.7		
Operating margin	3.4%	3.6%	+0.2pt		
Ordinary profit	3.0	3.9	+0.9		
Profit attributable to owners of parent	1.5	2.5	+1.0		

● Summary

Net sales increased on higher sales prices in Vegetable Oil and Fats segment while other segments mainly increased due to an increase in sales volume.
Profit increased on higher sales volume for Vegetable Oils and Fats segment and Industrial chocolate segment despite decreased profit from Soy-based Ingredients segment and Emulsified and Fermented Ingredients segments, which were impacted by increased costs and higher raw material prices.

● 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 Q2 Total

(Unit : JPY billion)

	FY2020 Q2 Total	FY2021 Q2 Total	YOY	Factors of change (YOY)	
Net sales	Vegetable Oils and Fats	47.0	61.7	+14.7	Net sales increased due to higher sales prices reflecting rising raw material prices and higher sales volume.
	Industrial Chocolate	75.1	87.6	+12.5	Net sales increased due to higher sales volume.
	Emulsified and Fermented Ingredients	33.7	37.7	+4.0	Net sales increased due to higher sales volume despite the transfer of Toraku in Japan resulted in a decline in revenue.
	Soy-based Ingredients	16.8	17.5	+0.7	Net sales increased mainly due to increased sales volume for soy protein ingredients.
	Total	172.6	204.5	+31.9	
Operating profit	Vegetable Oils and Fats	3.4	4.3	+0.8	Profit increased due to higher sales volume in Europe, Southeast Asia, Americas mainly, despite the impact of rising raw material costs and increased expenses from new plant construction in the Americas. (-0.4 billion yen)
	Industrial Chocolate	2.8	2.8	(0.0)	Profit decreased slightly due to no longer recording the gains on cacao futures for Blommer during the previous fiscal year (+1.3 billion yen), despite positive factors such as higher sales volume.
	Emulsified and Fermented Ingredients	0.6	1.0	+0.3	Profit increased due to increased sales volume in Japan, despite negative factors such as higher fixed costs in Southeast Asia and higher raw material prices in China.
	Soy-based Ingredients	2.3	1.8	(0.5)	Profit decreased due to a decline in profitability caused by higher raw material prices, despite sales of soy protein ingredients were firm.
	Group administrative expenses	(1.8)	(1.9)	(0.1)	
Total	7.3	7.9	+0.6		
Operating margin	4.3%	3.9%	(0.4)pt		
Ordinary profit	6.8	7.6	+0.8		
Profit attributable to owners of parent	4.3	6.0	+1.7	Increase due to the gain on sales of non-current assets.	

● Summary

Net sales increased due to higher sales price in Vegetable Oils and Fats segment, and higher sales volume in other segments.
Operating profit increased mainly due to higher sales volume by recovery of demand, despite eliminating Blommer's cacao futures valuation gains (+1.3 billion yen) from the previous fiscal year.

● 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 (Q2Total / 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 Q2	19,986	+3,111	19,543	+4,704	9,066	+1,821	1,550	+324	11,539	+4,741	61,686	+14,701
	FY2020 Q2	16,875	-	14,839	-	7,245	-	1,226	-	6,798	-	46,985	-
	FY2019 Apr.-Sept.	17,040	-	13,762	-	8,124	-	1,337	-	7,557	-	47,822	-
Industrial Chocolate	FY2021 Q2	18,201	+2,273	59,010	+7,658	5,516	+1,378	2,663	+404	2,216	+787	87,608	+12,500
	FY2020 Q2	15,928	-	51,352	-	4,138	-	2,259	-	1,429	-	75,108	-
	FY2019 Apr.-Sept.	17,679	-	57,014	-	5,262	-	1,299	-	1,840	-	83,097	-
Emulsified and Fermented Ingredients	FY2021 Q2	24,818	+1,128	-	-	5,397	+1,094	7,448	+1,781	-	-	37,665	+4,004
	FY2020 Q2	23,690	-	-	-	4,303	-	5,667	-	-	-	33,661	-
	FY2019 Apr.-Sept.	30,544	-	-	-	4,501	-	5,789	-	-	-	40,834	-
Soy-based Ingredients	FY2021 Q2	16,481	+528	-	-	-	-	1,061	+181	-	-	17,543	+710
	FY2020 Q2	15,953	-	-	-	-	-	880	-	-	-	16,833	-
	FY2019 Apr.-Sept.	15,646	-	-	-	-	-	1,111	-	-	-	16,757	-
Net sales total	FY2021 Q2	79,488	+7,041	78,553	+12,362	19,981	+4,295	12,724	+2,689	13,755	+5,528	204,503	+31,914
	FY2020 Q2	72,447	-	66,191	-	15,686	-	10,035	-	8,227	-	172,589	-
	FY2019 Apr.-Sept.	80,910	-	70,776	-	17,888	-	9,537	-	9,397	-	188,511	-

(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 Q2	1,867	(126)	877	+45	818	+267	(23)	(106)	559	+613	164	+144	-	-	4,263	+836
	FY2020 Q2	1,993	-	832	-	551	-	83	-	(54)	-	20	-	-	-	3,427	-
	FY2019 Apr.-Sept.	2,024	-	1,168	-	627	-	150	-	648	-	122	-	-	-	4,742	-
Industrial Chocolate	FY2021 Q2	2,709	+555	(97)	(737)	148	+87	(25)	+177	49	(109)	24	+1	-	-	2,810	(26)
	FY2020 Q2	2,154	-	640	-	61	-	(202)	-	158	-	23	-	-	-	2,836	-
	FY2019 Apr.-Sept.	2,929	-	(1,490)	-	476	-	30	-	254	-	14	-	-	-	2,214	-
Emulsified and Fermented Ingredients	FY2021 Q2	728	+682	-	-	(337)	(231)	377	(220)	-	-	186	+90	-	-	954	+321
	FY2020 Q2	46	-	-	-	(106)	-	597	-	-	-	96	-	-	-	633	-
	FY2019 Apr.-Sept.	1,000	-	-	-	219	-	580	-	-	-	145	-	-	-	1,946	-
Soy-based Ingredients	FY2021 Q2	1,605	(436)	-	-	-	-	235	(31)	(137)	(112)	50	+79	-	-	1,753	(499)
	FY2020 Q2	2,041	-	-	-	-	-	266	-	(25)	-	(29)	-	-	-	2,252	-
	FY2019 Apr.-Sept.	1,913	-	-	-	-	-	311	-	(3)	-	51	-	-	-	2,273	-
Consolidated adjustment	FY2021 Q2	133	+81	(1)	(6)	4	+7	23	+28	32	(62)	(192)	(49)	-	-	-	-
	FY2020 Q2	52	-	5	-	(3)	-	(5)	-	94	-	(143)	-	-	-	-	-
	FY2019 Apr.-Sept.	84	-	3	-	4	-	48	-	(20)	-	(119)	-	-	-	-	-
Group administrative expenses	FY2021 Q2	-	-	-	-	-	-	-	-	-	-	-	-	(1,869)	(58)	(1,869)	(58)
	FY2020 Q2	-	-	-	-	-	-	-	-	-	-	-	-	(1,811)	-	(1,811)	-
	FY2019 Apr.-Sept.	-	-	-	-	-	-	-	-	-	-	-	-	(1,806)	-	(1,806)	-
Operaing profit total	FY2021 Q2	7,043	+754	779	(701)	634	+131	588	(150)	503	+330	233	+266	(1,869)	(58)	7,913	+575
	FY2020 Q2	6,289	-	1,480	-	503	-	738	-	173	-	(33)	-	(1,811)	-	7,338	-
	FY2019 Apr.-Sept.	7,952	-	(318)	-	1,327	-	1,121	-	879	-	215	-	(1,806)	-	9,370	-

**FY 2019 Apr.- Sept.": indicates a reference figure based on the Apr.-Sept. 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
							Q2Total	Q1	Q2	Q3	Q4	
PL related	Operating profit	JPY billion		18.5	23.6	17.9	7.3	4.1	7.9		18.0	
	Operating profit growth rate	%		(9.5%)	* ¹ -	* ¹ -	(19.6%)	(3.4%)	+7.8%		0.5%	
	EBITDA	* ² JPY billion		31.2	41.5	34.3	15.4	8.3	16.3		-	
	Capital Expenditures	JPY billion	For tangible fixed assets	15.9	18.0	20.8	10.0	3.9	8.4		19.0	
	Depreciation expenses	JPY billion	Depreciation expenses for tangible fixed assets.	11.0	13.0	11.8	5.8	3.0	6.1		-	
	ROA	%	Ordinary income / Average total assets at beginning and end of period	5.5%	5.9%	4.8%	3.8%	4.1%	4.1%		4.6%	
	ROE	%	Net income margin × Total asset turnover × Financial leverage	7.3%	10.5%	7.0%	5.6%	8.7%	7.2%		6.9%	
	Net income margin	%	Net income / Net sales	3.8%	3.9%	3.0%	2.5%	3.6%	2.9%		-	
	Total asset turnover	Times	Net sales / Total assets at beginning and end of period	0.77	1.13	1.02	0.95	1.09	1.11		-	
	Financial leverage	Times	Total assets / Equity	2.5	2.4	2.2	2.4	2.2	2.2		-	
ROIC	%	Operating profit × (1-corporate tax rate) ÷ (shareholders' equity end of period + interest-bearing loans)	4.0%	5.1%	4.0%	3.2%	3.7%	3.5%		-		
BS related	Total assets	JPY billion		390.5	367.4	358.5	357.2	364.0	373.6		379.7	
	Interest-bearing debt	JPY billion		160.5	146.2	131.3	145.8	133.5	135.0		133.7	
	Net interest-bearing debt	JPY billion		139.2	127.6	110.8	119.7	114.9	119.1		118.7	
	Net operating capital	JPY billion		17.1	63.2	69.7	66.3	71.6	71.9		-	
	Equity ratio	%		40.1%	42.3%	44.6%	42.5%	45.8%	45.3%		45.4%	
	Debt ratio	%		147.9%	134.7%	122.2%	133.5%	116.8%	119.0%		114.3%	
	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	49.0	48.7	47.9		-	
	Goodwill amortization	JPY billion		0.7	2.4	2.1	1.0	0.5	1.1		2.1	
	Goodwill (in a broad sense) / Net assets ratio	%		38%	33%	29%	32%	29%	28%		-	
	D/E ratio	Times	Interest-bearing loans/Equity	1.0	0.9	0.8	1.0	0.8	0.8		0.7	
Net D/E ratio	Times	Net interest-bearing loans(interest-bearing loans cash and deposits)/equity capital	0.9	0.7	0.6	0.7	0.6	0.7		0.7		
CF related	Cash flows from operating activities	JPY billion		22.6	37.1	38.2	17.4	3.2	3.1		13.3	
	Cash flows from investing activities	JPY billion		(79.1)	(18.3)	(17.4)	(7.0)	(4.5)	(8.2)		(16.7)	
	Free cash flows	JPY billion		(56.5)	18.8	20.8	10.4	(1.4)	(5.1)		(3.4)	
	Cash flows from financing activities	JPY billion		65.5	(20.7)	(19.9)	(3.1)	(0.9)	0.3		(2.7)	
	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	118	103	105		103	

*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 Q2Total FY2020, Q1 FY2021 and Q2Total 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.

※1 Capital expenditures

FY	Major expenditures	JPY billion
2021	Americas New plant(Oils and fats)	0.4
Q2	Americas Capital expenditures for Blommer	1.0
	Americas Harald New plants, capital expenditures, etc.	0.3
	Europe New plant(soluble pea polysaccharides)	1.6
	Total	8.4
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	

FY	Dividend per share (Unit:JPY)			Payout ratio
	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					Factors
		FY2020 Actual	FY2021 Forecast	FY2021 Rev.Forecast	Change FY2020 Actual VS FY2021Rev.Forecast	Change FY2021 Forecast VS FY2021Rev.Forecast	
Net sales	Vegetable Oils and Fats	98.4	107.5	130.1	+31.7	+22.6	Planning on increase in net sales on increase in sales volume and higher sales prices. Also conducted upward revision for the full-year forecast due to raw material prices trending higher than assumptions at the beginning of the fiscal year.
	Industrial Chocolate	162.4	176.2	183.9	+21.5	+7.7	Planning on increase in net sales on demand recovery as well as increased sales volume driven by marketing efforts.
	Emulsified and Fermented Ingredients	70.6	80.3	79.3	+8.7	(1.0)	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	+3.4	+0.7	Planning on increase in net sales on projected increase in sales volume and higher sales prices.
	Total	364.8	400.0	430.0	+65.2	+30.0	
Operating profit	Vegetable Oils and Fats	7.9	6.2	7.5	(0.4)	+1.3	Planning on decrease in profit due to decline in profitability due to higher raw material prices. Projecting improvement compared to initial plans based on an evaluation of firm first half sales.
	Industrial Chocolate	7.6	8.9	8.6	+1.0	(0.3)	Although there are negative factors such as not recording gains on cacao futures in the U.S., we are planning on increased profit on firm sales in Japan and Brazil.
	Emulsified and Fermented Ingredients	2.7	3.8	2.9	+0.2	(0.8)	Planning on increase in profit on recovery of sales volume in Japan and China. Compared to initial plans, we account for the decline in profitability in Southeast Asia and the impact of higher raw material prices.
	Soy-based Ingredients	3.5	3.4	3.0	(0.5)	(0.4)	Planning on increase in sales volume but planning on decrease in profit due to decline in profitability caused by higher raw material prices.
	Group administrative expenses	(3.8)	(4.2)	(4.1)	(0.3)	+0.2	
Total	17.9	18.0	18.0	+0.1	-		
Operating margin		4.9%	4.5%	4.2%	(0.7pt)	(0.3pt)	
Ordinary profit		17.6	16.8	16.8	(0.8)	-	
Profit attributable to owners of parent		11.0	11.5	11.5	0.5	-	

● Summary

- Net sales: Revised to 430 billion yen (+30 billion yen vs. initial plans) to reflect raw material prices and other market conditions.
- Operating profit: Maintaining initial plan target of 18 billion yen. Although we project firm sales, we also forecast a decline in profitability due to higher raw material prices.

● 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	YOY	YOY	YOY	YOY	YOY	
Vegetable Oils and Fats	2021 Rev.Forecast	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	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	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	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	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	YOY	YOY	YOY	YOY	YOY	YOY	YOY	
Vegetable Oils and Fats	2021 Rev.Forecast	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	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	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	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	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	-	-	-	-	-	-	-	-	-	-	-	-	(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	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.