

**For the Fiscal Year Ended March 31, 2018**

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## **Annual Report 2018**

# **FUJICCO Co., Ltd.**

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**(Securities Code: 2908)**

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### **Corporate Profile**

Fujicco was founded in 1960 in Kobe City, Hyogo Prefecture, and is a top manufacturer of traditional Japanese processed foods made from ingredients such as kombu (kelp) and beans. We advocate a new, Japanese-style diet that incorporates health foods from around the world. In addition to Japan's traditional foods, our product lineup includes delicatessen foods, yogurts, and desserts.

Fujicco consistently provides customers with healthy, delicious, reliable and safe products. Since its founding, Fujicco has always made "putting customers first" the foundation of its management, and has been a trailblazer in the industry in producing safe and reliable products, including the voluntary labeling of manufacturing dates and the removal of synthetic preservatives, among other actions. In addition, Fujicco values customer feedback, and has worked to improve issues related to its products and services.

As a "health creation company," Fujicco will continue to provide wholesome foods to contribute to the realization of a society with good health and longevity.



## I. Summary of Selected Financial Data (Consolidated)

	54 <sup>th</sup> term Fiscal year ended March 31, 2014	55 <sup>th</sup> term Fiscal year ended March 31, 2015	56 <sup>th</sup> term Fiscal year ended March 31, 2016	57 <sup>th</sup> term Fiscal year ended March 31, 2017	58 <sup>th</sup> term Fiscal year ended March 31, 2018
Net sales (Millions of yen)	56,273	56,897	58,718	60,860	62,917
Ordinary profit (loss) (Millions of yen)	4,404	4,561	5,377	5,703	5,728
Profit (loss) attributable to owners of parent (Millions of yen)	2,462	3,014	3,920	3,791	4,023
Comprehensive income (Millions of yen)	2,485	3,932	4,162	3,731	5,069
Net assets (Millions of yen)	55,714	58,584	58,110	60,903	64,972
Total assets (Millions of yen)	68,609	72,055	70,003	73,845	78,748
Net assets per share (Yen)	1,743.94	1,834.21	1,945.35	2,036.41	2,170.35
Basic earnings (loss) per share (Yen)	76.92	94.36	130.45	126.92	134.57
Diluted earnings per share (Yen)	–	–	–	126.82	134.42
Equity-to-asset ratio (%)	81.2	81.3	83.0	82.4	82.4
Rate of return on equity (ROE) (%)	4.5	5.3	6.7	6.4	6.4
Price-earnings ratio (PER) (Times)	16.2	20.6	18.0	20.0	17.8
Net cash provided by (used in) operating activities (Millions of yen)	4,207	7,238	4,597	5,660	4,525
Net cash provided by (used in) investing activities (Millions of yen)	(2,091)	(3,514)	(1,702)	(2,146)	(6,216)
Net cash provided by (used in) financing activities (Millions of yen)	(311)	(2,266)	(5,481)	(1,521)	(1,076)
Cash and cash equivalents at end of period (Millions of yen)	14,774	16,231	13,643	15,635	12,867
Number of employees [Separately, average number of temporary workers] (Persons)	1,013 [1,305]	1,016 [1,226]	1,007 [1,184]	1,015 [1,132]	1,066 [1,168]

- Notes:
1. Net sales do not include consumption taxes.
  2. Information on diluted earnings per share from the 54th term to the 56th term is omitted due to an absence of potential shares.
  3. For the 56<sup>th</sup> to 58<sup>th</sup> term, the number of common shares at the end of the period used to calculate the net assets per share, as well as the average number of common shares outstanding during the fiscal year, which is the basis for calculating basic earnings per share for the 56<sup>th</sup> term to the 58<sup>th</sup> term, has been calculated by including the shares of the Company held by Trust & Custody Services Bank, Ltd. (Trust Account E) established in conjunction with the introduction of a Japanese employee stock ownership plan (J - ESOP) as excluded treasury shares. In addition, the average number of common shares outstanding during the fiscal year, which is the basis for calculating diluted earnings per share for the 57<sup>th</sup> term and the 58<sup>th</sup> term, has been calculated by including the shares of the Company held by Trust & Custody Services Bank, Ltd. (Trust Account E) established in conjunction with the introduction of a Japanese employee stock ownership plan (J - ESOP) as excluded treasury shares.

## II. Top Message

### We are changing based on our new Corporate Philosophy!

Fujicco launched a new Corporate Philosophy in April 2018. The objectives for rebuilding our corporate philosophy are as follows.

#### 1. Encourage reforms to Fujicco's corporate culture

#### 2. Clarify Fujicco's role in society

#### 3. Have employees share common values

Our new Corporate Philosophy clarifies, in plain language, the guidelines for conduct that we expect of our employees, and urges change by each and every employee in order to further foster an organizational climate that nurtures independence among employees. Our Vision expresses in simple terms the direction we aim to go in, which will serve as the basis for all decisions we make.

“Appreciate nature's blessings” shows our understanding that Fujicco's business is made possible by nature's blessings and our appreciation for our producers and the environment in the places where our raw ingredients come from. Moreover, it expresses that we are willing to work together to tackle environmental issues with the attitude that we are part of the solution.

“Continues to innovate great taste” shows our effort to do away with the status quo and pursue making excellent products.

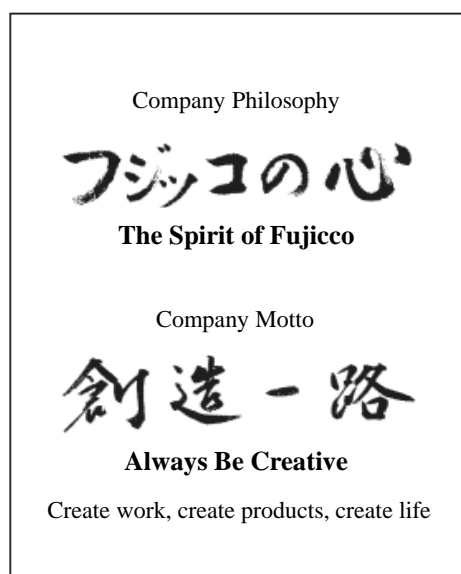
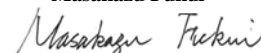
“We aim to be a health creation company that makes all people healthy and happy” expresses our aim to deliver health and happiness to all of our stakeholders, as well as expresses the organizational climate where employees can be healthy and work enthusiastically. Founded in 1960, Fujicco will soon celebrate its 60th anniversary. In order for Fujicco to become a company that gives happiness to all stakeholders, and to transform the organizational culture into one where employees can be healthy and work enthusiastically, we will embark on a fresh start under the new Corporate Philosophy.

To all our shareholders, we greatly appreciate your support and look forward to your continued support in the future.



President (CEO)

Masakazu Fukui



### Our Vision

We aim to be a health creation company that appreciates nature's blessings, continues to innovate great taste, and makes all people healthy and happy.

### 5 Action Guidelines

We will change in order for the company to grow sustainably and to help realize a healthy society!

#### Passion

#### Get excited!

Passion motivates others and elicits awareness and action

#### Transformation

#### Welcome change!

Become more knowledgeable and heighten your sensitivity to be a step ahead of the times

#### Challenge

#### Don't be afraid of failure, assume challenges!

Taking on challenges creates new value

#### Unity

#### Let's have a common ambition!

Execute what has been decided

#### Respect

#### Listen to others with humility!

Mutual respect leads to new realizations

### III. Fiscal 2017 Review

#### 1. Fiscal 2017 Operating Performance

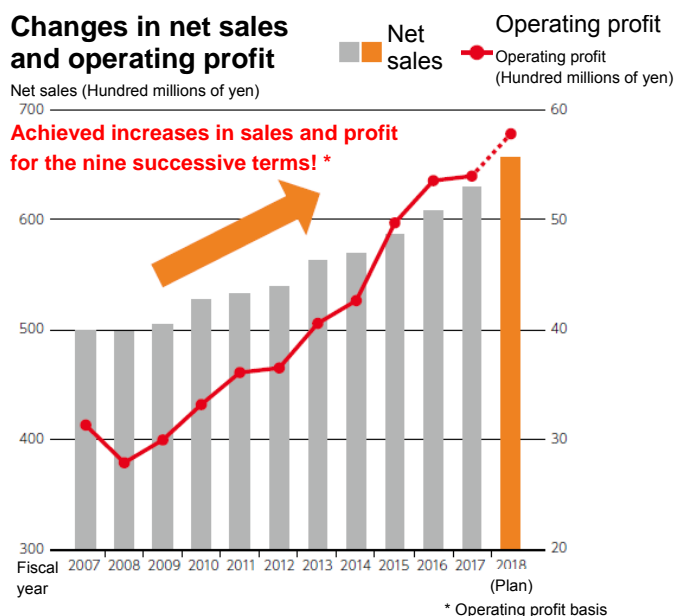
In the second year of its medium-term three-year plan, in addition to pursuing efficient management, under the “Consumer-Oriented Voluntary Declaration,” Fujicco worked to increase brand value and prevent product accidents, as well as reinforce the “Reliability, Safety, and Health” foundation for value creation.

Net sales increased 3.4% from the previous fiscal year to ¥62,917 million, as sales grew year on year in all product categories, including delicatessen foods, which is a growth area.

In terms of profits, although the cost of sales ratio increased due to increases in personnel and energy costs, operating profit increased 0.8% year on year to ¥5,396 million due to the increase in net sales along with efforts to reduce expenses. Ordinary profit increased 0.4% year on year to ¥5,728 million, and profit attributable to owners of parent increased 6.1% year on year to ¥4,023 million.

#### FY2017 results (Consolidated)

Net sales	<b>¥62,917 million</b> (up 3.4% year on year)
Operating profit	<b>¥5,396 million</b> (up 0.8% year on year)
Ordinary profit	<b>¥5,728 million</b> (up 0.4% year on year)
Profit attributable to owners of parent	<b>¥4,023 million</b> (up 6.1% year on year)



#### 2. Putting the Consumer-Oriented Voluntary Declaration into Action

Since its founding, Fujicco has worked to be consumer-oriented, and has been engaging in voluntary efforts to provide consumers products that are “reliable, safe, and healthy,” an effort which has included printing manufacture dates on labels and eliminating synthetic preservatives. With the announcement of the “Consumer-Oriented Voluntary Declaration” on January 16, 2017, the Company once again committed itself to enhancing such efforts.

In fiscal 2017, under the Company-wide theme of “Show the ability to act, ensure reliability and safety, and enhance the brand value,” and “putting customers’ first” as a management principle, the Company began building an internal framework for customer-oriented management aiming to have the quality-first principle of “Reliability, Safety, and Health” contribute to the sustainable development of society. In fiscal 2018, the Company will work to put the “Consumer-Oriented Voluntary Declaration” into action, with the aim of changing the actions of all employees, not only among manufacturing and development staff, but also among staff in back office divisions.

### 3. Efforts for work style reform

Fujicco is advancing initiatives to create a corporate culture and a working environment in which all employees can work enthusiastically and energetically. In fiscal 2017, the Company newly established a Diversity Promotion Office and launched the “Healthy Fujicco Mission,” an effort to reform the work style in a way that works for Fujicco. Under this initiative, the Company has pursued a work style not premised on long working hours, gotten rid of overtime work on Fridays, banned internal telephone calls after 6:00 pm, and encouraged employees to take paid vacation days, among other efforts.

However, the Company must also tackle the societal issue of the shortage of labor. In order to prevent the goal from becoming the improvement and work-life balance itself and this resulting in constraints on manpower, the Company must improve productivity and increase value-added. From fiscal 2018, the Company will add “Productivity per person (man-hours)” to business management as a key performance management indicator and proceed to work on initiatives on a company-wide basis.

Fiscal 2018 is the final year of the medium-term management plan. Looking ahead to the next medium-term management plan (fiscal 2019 through fiscal 2021), everyone in the Company will work as one to keep the nine-year streak in sales and profit growth\* in fiscal 2017 going.

\* Operating profit basis

#### Key Performance Management Indicators

##### Productivity Per Person (Man-Hours)

###### Indicators by Division

- Sales Division: Gross profit by area (man-hours)
- Production Division: Volume by process (man-hours)
- Logistics Division: Transport cost per 1c/s
- Research and Development Division:  
(R&D) Annual number of papers per person  
(Product Development) New product innovation ratio

##### Overtime Hours Per Person (People / Month)

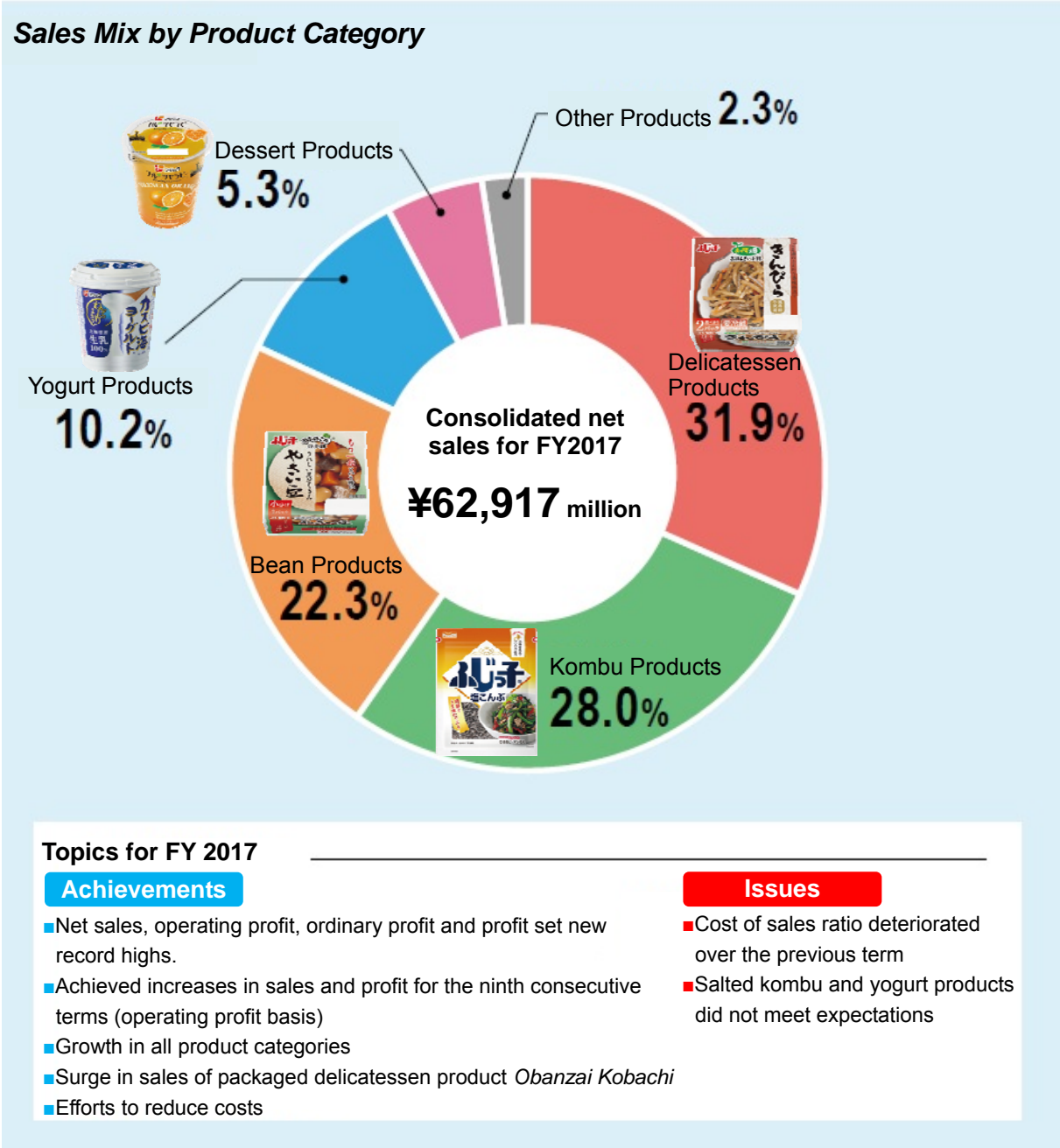
Overtime hours reduction targets for each area  
(Year on year)

#### FY2018 Plan (Consolidated)

Net sales	<b>¥65,700 million</b> (up 4.4% year on year)
Operating profit	<b>¥5,780 million</b> (up 7.1% year on year)
Ordinary profit	<b>¥6,080 million</b> (up 6.1% year on year)
Profit attributable to owners of parent	<b>¥4,200 million</b> (up 4.4% year on year)

### IV. Business Overview

In fiscal 2017, the Company achieved increases in sales and profit (operating profit basis) for the ninth consecutive year, and set new record highs for net sales, operating profit, ordinary profit, and profit attributable to owners of parent. Capturing the current needs of the market, there was a considerable increase in sales of products offering both good taste and convenience, such as single-serving size *Obanzai Kobachi* (delicatessen food) and *Mame Kobachi* (simmered beans).



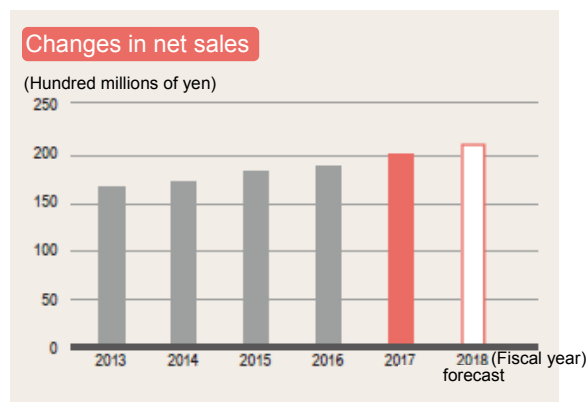


## Sales by Product Category

### (i) Delicatessen products

In addition to continuous growth in delicatessen foods delivered daily, sales of packaged delicatessen foods grew considerably due to the dramatic growth in sales of the single-serving size *Obanzai Kobachi* series for which the Company expanded the sales area in September 2017 from the Tokyo metropolitan area and Kinki region to all of Japan. As a result, net sales of delicatessen products were ¥20,064 million (up 6.0% year on year)

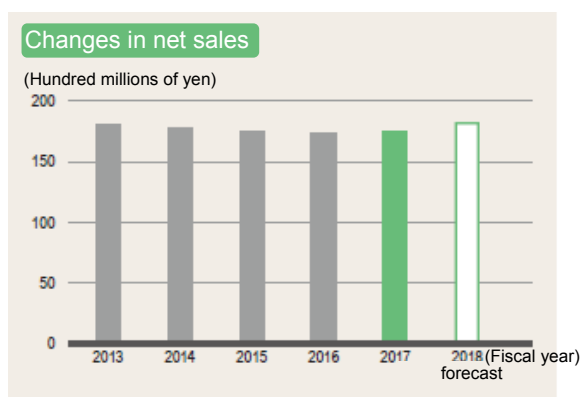
In fiscal 2018, the Company will strive to strike a better balance between expanding sales and improving profitability for delicatessen foods delivered daily, and for packaged delicatessen foods the Company will focus on further increasing sales of *Obanzai Kobachi* and enhancing the product lineup.



### (ii) Kombu Products

Net sales of kombu (kelp) products increased 0.6% year on year to ¥17,619 million, due to the strong growth in sales of salted kombu, for which the Company worked to expand the commercial sales channel.

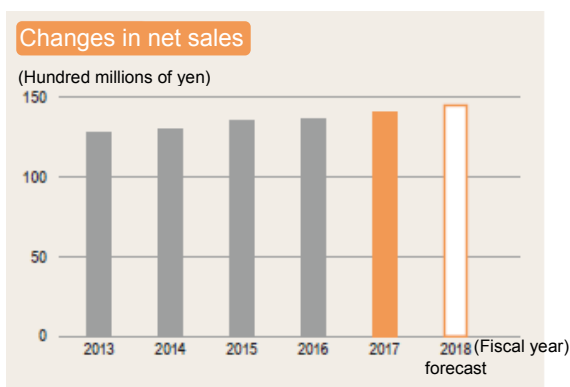
In fiscal 2018, for salted kombu, in order to increase the consumption of *Furifuri Salted Kombu*, a new product exclusively for use as a seasoning to be stored on dining tables, the Company will focus on the re-growth of sales for the overall kombu product lineup by working to have kombu products be used in a wider range of settings.



### (iii) Bean Products

Net sales of bean products increased 2.6% year on year to ¥14,063 million yen, due to notable growth in sales of single-serving size simmered beans *Mame Kobachi* and steamed beans such as *Delicious Steamed Soybeans*.

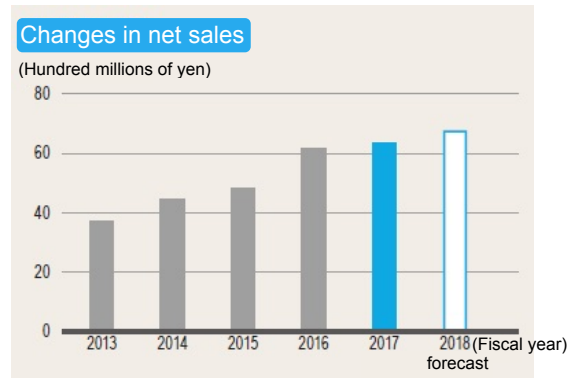
In fiscal 2018, for simmered beans, the Company will work on expanding the range of buyers for the *Mame Kobachi* series by carrying out collaborations with popular characters and through other measures. For boiled and steamed beans, the Company will concentrate on growing demand by promoting the benefits of the “soybean first” eating style of eating soybeans at the beginning of meals.



#### (iv) Yogurt Products

For yogurt products, the Company focused on sales promotion activities, such as a campaign to support students taking school entrance exams and TV commercials focusing on *Caspian Sea Yogurt* and its thick, viscous consistency, one of its defining characteristics. As a result, net sales of yogurt products increased 2.8% year on year to ¥6,391 million.

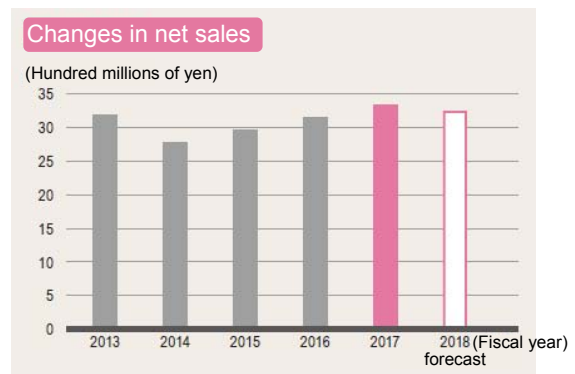
In March 2018, based on our customers' direct feedback the Company launched a new container that fits perfectly in people's hands for *Caspian Sea Yogurt* sold in the mass-market retail channel. In fiscal 2018, based on the improved container, the Company will promote this product for its improved viscosity and the ease with which the container can be held. In the mail order and e-commerce channel, the Company will concentrate on re-growing sales of *The Power of Probiotics* which has been re-launched as a food with function claims.



#### (v) Dessert Products

For dessert products, the challenging market environment due to increasingly intense competition remains in place, but in commemoration of the 15th anniversary since the launch of the *fruits therapy* series, the Company introduced and carried out campaigns for the limited-time products *Caracara & Blood Orange* and *Yuzu*. As a result, net sales of dessert products increased 5.8% year on year to ¥3,359 million.

In fiscal 2018, the Company will revitalize the entire product group through the introduction of limited-time products and other efforts, work on promotions using SNS and other tools, and make efforts to further increase brand recognition.





## V. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018
<b>Assets</b>		
Current assets		
Cash and deposits	15,635	12,867
Notes and accounts receivable - trade	8,713	10,177
Merchandise and finished goods	972	951
Work in process	321	309
Raw materials and supplies	5,965	6,340
Deferred tax assets	422	432
Other	261	286
Allowance for doubtful accounts	(3)	(2)
<b>Total current assets</b>	<b>32,288</b>	<b>31,363</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	33,080	36,239
Accumulated depreciation	(21,556)	(22,007)
Buildings and structures, net	11,524	14,231
Machinery, equipment and vehicles	23,533	26,138
Accumulated depreciation	(16,092)	(16,390)
Machinery, equipment and vehicles, net	7,441	9,747
Tools, furniture and fixtures	1,855	1,994
Accumulated depreciation	(1,521)	(1,583)
Tools, furniture and fixtures, net	334	411
Land	13,118	13,249
Construction in progress	1,051	412
<b>Total property, plant and equipment</b>	<b>33,469</b>	<b>38,052</b>
Intangible assets		
Software	165	222
Other	151	120
<b>Total intangible assets</b>	<b>317</b>	<b>342</b>
Investments and other assets		
Investment securities	6,365	7,650
Deferred tax assets	67	10
Other	1,345	1,336
Allowance for doubtful accounts	(8)	(8)
<b>Total investments and other assets</b>	<b>7,768</b>	<b>8,989</b>
<b>Total non-current assets</b>	<b>41,556</b>	<b>47,384</b>
<b>Total assets</b>	<b>73,845</b>	<b>78,748</b>

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	4,111	4,015
Accounts payable - other	4,094	5,067
Income taxes payable	1,024	881
Accrued consumption taxes	253	41
Provision for bonuses	601	595
Deposits received	145	239
Other	721	719
<b>Total current liabilities</b>	<b>10,952</b>	<b>11,561</b>
<b>Non-current liabilities</b>		
Long-term accounts payable - other	337	273
Deferred tax liabilities	501	744
Net defined benefit liability	1,094	1,121
Provision for employee stock ownership plan trust	57	74
<b>Total non-current liabilities</b>	<b>1,989</b>	<b>2,214</b>
<b>Total liabilities</b>	<b>12,942</b>	<b>13,776</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	6,566	6,566
Capital surplus	7,421	7,456
Retained earnings	52,136	55,080
Treasury shares	(7,009)	(6,968)
<b>Total shareholders' equity</b>	<b>59,115</b>	<b>62,135</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,867	2,898
Remeasurements of defined benefit plans	(127)	(112)
<b>Total accumulated other comprehensive income</b>	<b>1,739</b>	<b>2,785</b>
<b>Share acquisition rights</b>	<b>48</b>	<b>51</b>
<b>Total net assets</b>	<b>60,903</b>	<b>64,972</b>
<b>Total liabilities and net assets</b>	<b>73,845</b>	<b>78,748</b>

**(2) Consolidated Statements of Income and  
Consolidated Statements of Comprehensive Income**

**(Consolidated Statements of Income)**

(Millions of yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
Net sales	60,860	62,917
Cost of sales	35,368	36,927
Gross profit	25,491	25,989
Selling, general and administrative expenses	20,139	20,592
Operating profit	5,352	5,396
Non-operating income		
Interest income	0	0
Dividend income	149	157
Rent income	79	87
Electrical sales income	46	48
Gain on transfer of business	52	–
Other	77	95
Total non-operating income	405	388
Non-operating expenses		
Interest expenses	2	1
Rent expenses	28	30
Foreign exchange losses	1	–
Cost of electricity sales	20	20
Other	1	4
Total non-operating expenses	54	57
Ordinary profit	5,703	5,728
Extraordinary income		
Gain on sales of investment securities	53	145
A state government subsidy income	23	45
Total extraordinary income	77	190
Extraordinary losses		
Loss on disposal of non-current assets	156	189
Loss on sales of investment securities	2	–
Loss on valuation of shares of subsidiaries and associates	105	–
Impairment loss	–	215
Total extraordinary losses	264	405
Profit before income taxes	5,516	5,513
Income taxes - current	1,760	1,659
Income taxes - deferred	(35)	(169)
Total income taxes	1,725	1,490
Profit	3,791	4,023
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	3,791	4,023

## (Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
Profit	3,791	4,023
Other comprehensive income		
Valuation difference on available-for-sale securities	(85)	1,031
Remeasurements of defined benefit plans, net of tax	25	14
Total other comprehensive income	(59)	1,045
Comprehensive income	3,731	5,069
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,731	5,069
Comprehensive income attributable to non-controlling interests	–	–

### (3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2017

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	6,566	7,405	49,364	(7,024)	56,311
Changes of items during period					
Dividends of surplus			(1,019)		(1,019)
Profit attributable to owners of parent			3,791		3,791
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		0		0	0
Exercise of share acquisition rights		16		16	32
Net changes of items other than shareholders' equity					
Total changes of items during period	-	16	2,772	15	2,803
Balance at end of current period	6,566	7,421	52,136	(7,009)	59,115

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	1,953	(153)	1,799	-	58,110
Changes of items during period					
Dividends of surplus					(1,019)
Profit attributable to owners of parent					3,791
Purchase of treasury shares					(0)
Disposal of treasury shares					0
Exercise of share acquisition rights					32
Net changes of items other than shareholders' equity	(85)	25	(59)	48	(11)
Total changes of items during period	(85)	25	(59)	48	2,792
Balance at end of current period	1,867	(127)	1,739	48	60,903

Fiscal year ended March 31, 2018

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	6,566	7,421	52,136	(7,009)	59,115
Changes of items during period					
Dividends of surplus			(1,079)		(1,079)
Profit attributable to owners of parent			4,023		4,023
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				-	-
Disposal of treasury shares by stocks payment trust				4	4
Exercise of share acquisition rights		35		37	72
Net changes of items other than shareholders' equity					
Total changes of items during period	-	35	2,943	41	3,019
Balance at end of current period	6,566	7,456	55,080	(6,968)	62,135

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	1,867	(127)	1,739	48	60,903
Changes of items during period					
Dividends of surplus					(1,079)
Profit attributable to owners of parent					4,023
Purchase of treasury shares					(0)
Disposal of treasury shares					-
Disposal of treasury shares by stocks payment trust					4
Exercise of share acquisition rights					72
Net changes of items other than shareholders' equity	1,031	14	1,045	2	1,048
Total changes of items during period	1,031	14	1,045	2	4,068
Balance at end of current period	2,898	(112)	2,785	51	64,972

#### (4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
<b>Cash flows from operating activities</b>		
Profit before income taxes	5,516	5,513
Depreciation	2,137	2,405
Share-based compensation expenses	80	75
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	40	(5)
Increase (decrease) in net defined benefit liability	61	48
Increase (decrease) in provision for directors' retirement benefits	36	-
Interest and dividend income	(150)	(157)
Interest expenses	2	1
Loss on valuation of shares of subsidiaries and associates	105	-
Loss (gain) on disposal of non-current assets	144	60
Impairment loss	-	215
Loss (gain) on sales of investment securities	(51)	(142)
Decrease (increase) in notes and accounts receivable - trade	(144)	(1,463)
Decrease (increase) in inventories	(775)	(343)
Increase (decrease) in notes and accounts payable - trade	339	(54)
Increase (decrease) in accounts payable - other	9	188
Increase (decrease) in accrued consumption taxes	(78)	(247)
Increase (decrease) in deposits received	(5)	94
Other, net	135	(16)
Subtotal	7,405	6,172
Interest and dividend income received	150	157
Interest expenses paid	(2)	(1)
Income taxes paid	(1,892)	(1,802)
Net cash provided by (used in) operating activities	5,660	4,525
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,183)	(6,422)
Proceeds from sales of property, plant and equipment	6	-
Purchase of intangible assets	(96)	(113)
Purchase of investment securities	(34)	(30)
Proceeds from sales of investment securities	221	365
Payments of loans receivable	(30)	-
Other, net	(30)	(16)
Net cash provided by (used in) investing activities	(2,146)	(6,216)
<b>Cash flows from financing activities</b>		
Repayments of long-term loans payable	(500)	-
Proceeds from sales of treasury shares	0	4
Purchase of treasury shares	(0)	(0)
Cash dividends paid	(1,020)	(1,080)
Net cash provided by (used in) financing activities	(1,521)	(1,076)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	1,992	(2,767)
Cash and cash equivalents at beginning of period	13,643	15,635
Cash and cash equivalents at end of period	15,635	12,867



## VI. Corporate Data

### Basic Information (as of June 27, 2018)

Trade name:	FUJICCO Co., Ltd.
Established:	November 1960
Listed market:	The First Section of Tokyo Stock Exchange (Securities Code: 2908)
Listed:	September 1997
Business year:	From April 1 to March 31
Capital stock:	6,566 million yen
Number of employees:	2,259 persons (Consolidated)
Head office:	6-13-4 Minatojima-Nakamachi, Chuo-Ku, Kobe 650-8558, JAPAN
Consolidated subsidiaries:	FUJICCO WINERY Co., Ltd. Mifuji Corporation

### Directors and Audit & Supervisory Board Members (as of June 27, 2018)

President (CEO)	Masakazu Fukui
Executive Vice President	Takenori Okuhira
Managing Director	Kazunori Kagotani
Managing Director	Yoshitaka Ishida
Managing Director	Katsushige Yamada
Director	Kazuyuki Arata
Director*	Shotaro Watanabe
Director (Audit and Supervisory Committee Member)	Akira Fujisawa
Director* (Audit and Supervisory Committee Member)	Akira Ishida
Director* (Audit and Supervisory Committee Member)	Takashi Hikino

\* Outside Director

**Stock Status (as of March 31, 2018)**

Total number of authorized shares:	108,000,000 shares
Total number of issued shares:	34,991,521 shares
Number of shareholders:	14,125

**Major shareholders (Top 10)**

Name	Number of shares held (Thousands)	Shareholding ratio (excluding treasury shares) (%)
Minimal Corporation	6,194	20.63
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,635	5.44
Masakazu Fukui	1,015	3.38
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	895	2.98
SUMITOMO LIFE INSURANCE COMPANY	854	2.84
Japan Trustee Services Bank, Ltd. (Trust Account)	745	2.48
Hisako Tanaka	616	2.05
Nippon Life Insurance Company	550	1.83
Sumitomo Mitsui Banking Corporation	494	1.64
Tomoaki Shigehata	475	1.58

\* In addition to shares described above, the Company holds 4,974 thousand shares as treasury shares.

\* This document follows the Annual Select format for English-language disclosure developed by ZAIHON, INC. to increase the level of convenience of investors outside Japan based on Japanese-language statutory disclosure material, timely disclosure material prescribed by securities exchanges and voluntarily disclosed IR material. Annual Select is a registered trademark of ZAIHON, INC. Reproduction or copying without prior permission is prohibited.

\* While every best effort has been made to provide a translation meeting the quality standards required of professionals, the Company does not guarantee it is 100% accurate. Therefore, please verify the original Japanese text for any final judgments made based on this information.