

For the Fiscal Year Ended March 31, 2019

Annual Report 2019

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. 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 its products and services. Fujicco will continue to provide its customers with healthy, delicious, reliable and safe products under its new Company Philosophy of “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,” which was launched in April 2018.

Company Philosophy

フジッコの心

The Spirit of Fujicco

Company Motto

創造 - 路

Always Be Creative

Create work, create products, create life

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



I. Summary of Selected Financial Data (Consolidated)

	55 th term Fiscal year ended March 31, 2015	56 th term Fiscal year ended March 31, 2016	57 th term Fiscal year ended March 31, 2017	58 th term Fiscal year ended March 31, 2018	59 th term Fiscal year ended March 31, 2019
Net sales (Millions of yen)	56,897	58,718	60,860	62,917	64,145
Ordinary profit (loss) (Millions of yen)	4,561	5,377	5,703	5,728	5,546
Profit (loss) attributable to owners of parent (Millions of yen)	3,014	3,920	3,791	4,023	4,189
Comprehensive income (Millions of yen)	3,932	4,162	3,731	5,069	3,035
Net assets (Millions of yen)	58,584	58,110	60,903	64,972	66,938
Total assets (Millions of yen)	71,663	69,614	73,436	78,327	79,984
Net assets per share (Yen)	1,834.21	1,945.35	2,036.41	2,170.35	2,234.84
Basic earnings (loss) per share (Yen)	94.36	130.45	126.92	134.57	140.02
Diluted earnings per share (Yen)	—	—	126.82	134.42	139.89
Equity-to-asset ratio (%)	81.7	83.5	82.9	82.9	83.6
Rate of return on equity (ROE) (%)	5.3	6.7	6.4	6.4	6.4
Price-earnings ratio (PER) (Times)	20.6	18.0	20.0	17.8	15.4
Net cash provided by (used in) operating activities (Millions of yen)	7,238	4,597	5,660	4,525	6,018
Net cash provided by (used in) investing activities (Millions of yen)	(3,514)	(1,702)	(2,146)	(6,216)	(2,552)
Net cash provided by (used in) financing activities (Millions of yen)	(2,266)	(5,481)	(1,521)	(1,076)	(1,110)
Cash and cash equivalents at end of period (Millions of yen)	16,231	13,643	15,635	12,867	15,224
Number of employees [Separately, average number of temporary workers] (Persons)	1,016 [1,226]	1,007 [1,184]	1,015 [1,132]	1,066 [1,168]	1,099 [1,220]

- Notes:
1. Net sales do not include consumption taxes.
 2. Information on diluted earnings per share for the 55th term and the 56th term is omitted due to an absence of potential shares.
 3. For the 56th to the 59th 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 56th term to the 59th 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 57th term to the 59th 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.
 4. The Company has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the fiscal year under review. Related principal management benchmarks for the 55th to the 58th term have been adjusted to reflect the retrospective application of these accounting standards.

II. Top Message

Thoroughly revitalize our core business.

FY2018 results (Consolidated)

Net sales	¥64,145 million (up 2.0% year on year)
Operating profit	¥5,214 million (down 3.4% year on year)
Ordinary profit	¥5,546 million (down 3.2% year on year)
Profit attributable to owners of parent	¥4,189 million (up 4.1% year on year)



President (CEO)
Masakazu Fukui

Masakazu Fukui

Fiscal 2018 Operating Performance

Fiscal 2018, under the keyword of “reform” established at the beginning of the year, was the final year of the medium-term three-year management plan that began in fiscal 2016, and everyone in the Company has worked as one to increase the productivity per person.

Despite a decrease in sales year on year of dessert products and bean products, net sales increased 2.0% from the previous fiscal year to ¥64,145 million, achieving a tenth consecutive year of growth, as sales grew year on year in delicatessen products, yogurt products and kombu products. In terms of profits, although the selling, general and administrative expenses ratio improved, the operating profit decreased 3.4% year on year to ¥5,214 million because the cost of sales ratio increased due to increases in depreciation, production labor costs, and energy costs. Also, ordinary profit decreased 3.2% year on year to ¥5,546 million while profit attributable to owners of parent increased 4.1% year on year to ¥4,189 million mainly because the Company recorded a gain on sales of investment securities as extraordinary income.

Thoroughly Revitalize Our Core Business

For fiscal 2019, the Company will focus on revitalizing our core business of kombu and beans. Although the sales of simmered beans have been increasing recently due to the growth in sales of the single-serving size *Mame Kobachi* even while the simmered-bean market has been shrinking, we need to find our next product that will serve as a leader in driving sales. Given the growing demand of *Steamed Soybeans* due to the “soybean first” eating style of eating soybeans at the beginning of meals, we think consumers are aware that eating the beans in Japan’s traditional foods are good for your health. As we would like younger consumers to eat more beans, the Company will carry out functionality research and propose the use of beans in food settings as a top manufacturer of beans while proceeding with the development of completely new bean products.

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

III. New Medium-term Management Plan

In April 2016, we formulated “Fujicco Next Vision 2025,” which indicates the company we aim to be in ten years. Based on the backcasting concept from a point in the future, we designated the three years (fiscal 2016 to fiscal 2018) starting from 2016 as the period to “Strengthen the foundation to make a leap forward.” Then, in April 2019, we launched the new medium-term management plan (fiscal 2019 to fiscal 2021) as the second stage. We designated this medium-term three-year management plan as the period to “Accelerate toward the next leap forward.” As we head toward “Fujicco Next Vision 2025,” we are guided by the key phrase of “Increase and further extract added value.” The main points for each business group are as follows.

Core Business

Under the key phrase “Aim for the top,” in order to establish a solid position using our No. 1 share in the B-to-C market, the Company will employ a full-line strategy with products for all target demographics. Furthermore, not only for the B-to-C market, we will also actively cultivate business in the commercial sales market.

Growth Business

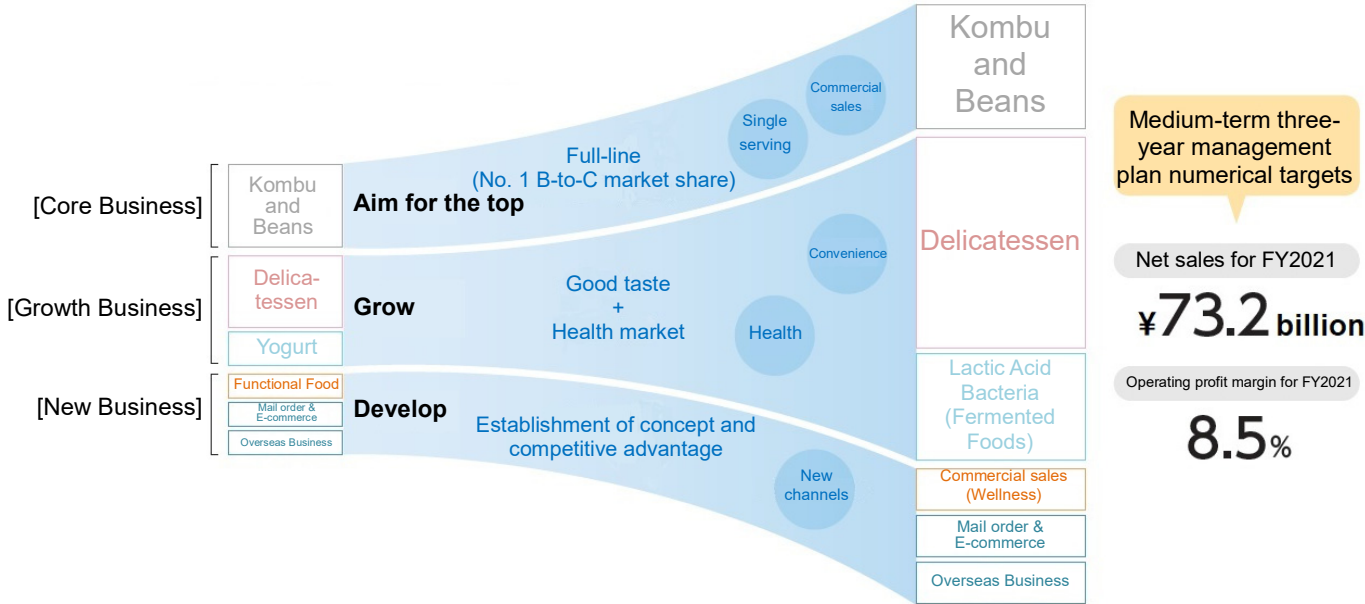
Following the keyword “Grow,” the Company will pursue good taste and convenience to actively capture the health market demand.

New Business

Using the keyword “Develop,” the Company will clarify the concepts and establish competitive advantages. We will steadily proceed with establishing a foothold and creating the foundation in order to step up for the next growth business.

Accelerate toward the Next Leap Forward

Create momentum for the next leap forward through the business selection and an unwavering focus.



Six Strategic Points

(i) Creation of Exceptional Value

Accelerate the next leap forward by initiatives surpassing the current framework with new channels, new technologies, ESG (environment, society, and governance), etc.

(ii) Selection and Concentration

While using the overwhelming competitive strength of our core products, aggressively invest in the growth business and proceed with rationalization by reviewing the product lineup and consolidating production.

(iii) Increasing the Earning Power

In addition to restructuring the factories and automating and making the production lines more efficient, increase productivity, including the outsourcing of work, while lowering procurement costs to increase the earning power.

(iv) Re-strengthening the Research and Development Organization

While continuing the development work that is part of the Company's DNA, assume the challenge of developing products in new fields.

(v) Human Resource Development and Organizational Reform

Create an organization in line with the business expansion plan and carry out human resource development for each employee level in a planned manner.

(vi) Implementing Work Style Reforms

Change awareness within the Company and achieve "quality improvements" that lead to increased earning power.

IV. Business Strategies

By faithfully adhering to the PPM strategy (product group and business segment strategy based on “Selection and Concentration”) and FCR initiatives (cost reduction and creative revolution), the operating profit margin has continued to improve and net sales have continued to increase since fiscal 2009. These two business strategies are also key for the new medium-term management plan.

FCR Initiatives

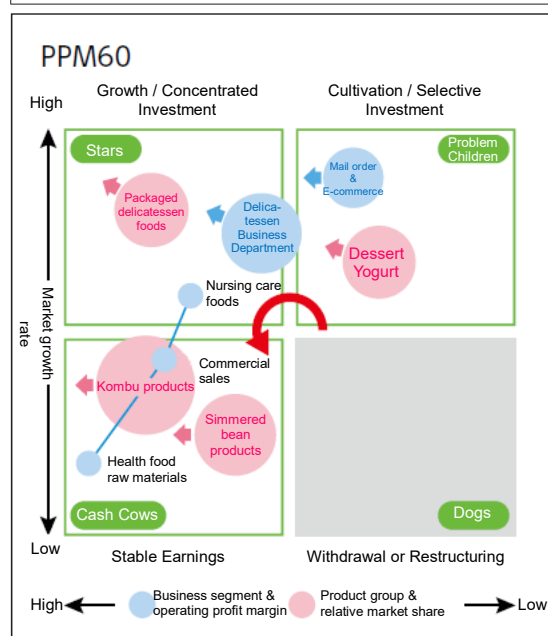
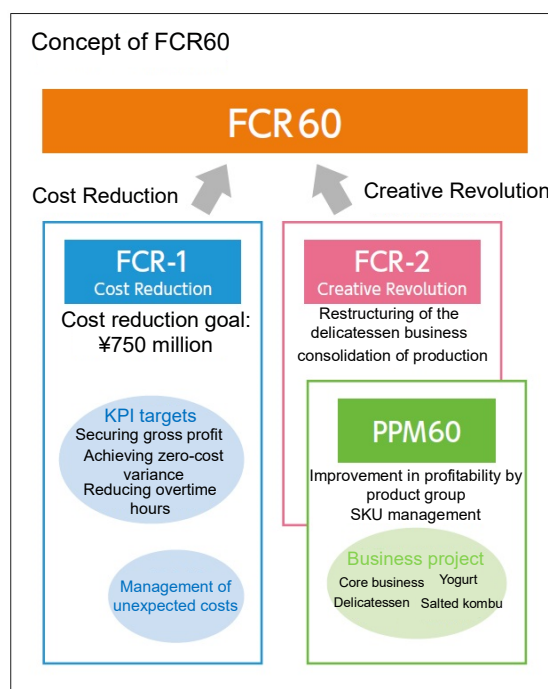
The FCR initiatives began in fiscal 2005 as our original Company-wide cost-reduction activities. Since fiscal 2012, the initiatives were separated into two parts: FCR-1 (Fujicco Cost Reduction) and FCR-2 (Fujicco Creative Revolution). The aim of FCR-1 is to achieve the planned profit targets for each business year through steady cost reduction and the management of unexpected costs. FCR-2 was implemented as a cross-organizational initiative in order to improve medium- and long-term profitability through a work revolution.

PPM Strategy

For the PPM strategy, the market growth rate is shown on the vertical axis and the operating profit margin (business segment) and relative market share (product group) are shown on the horizontal axis. The business segments and product groups are plotted in the four quadrants “cash cows,” “stars,” “problem children,” and “dogs” in order to allocate management resources efficiently. We are steadily developing the growth business of delicatessen and yogurt using the cash earned in the core business of kombu and beans, while also withdrawing or restructuring any business segment or product group plotted in the “dogs” quadrant.

FY2019 Plan (Consolidated)

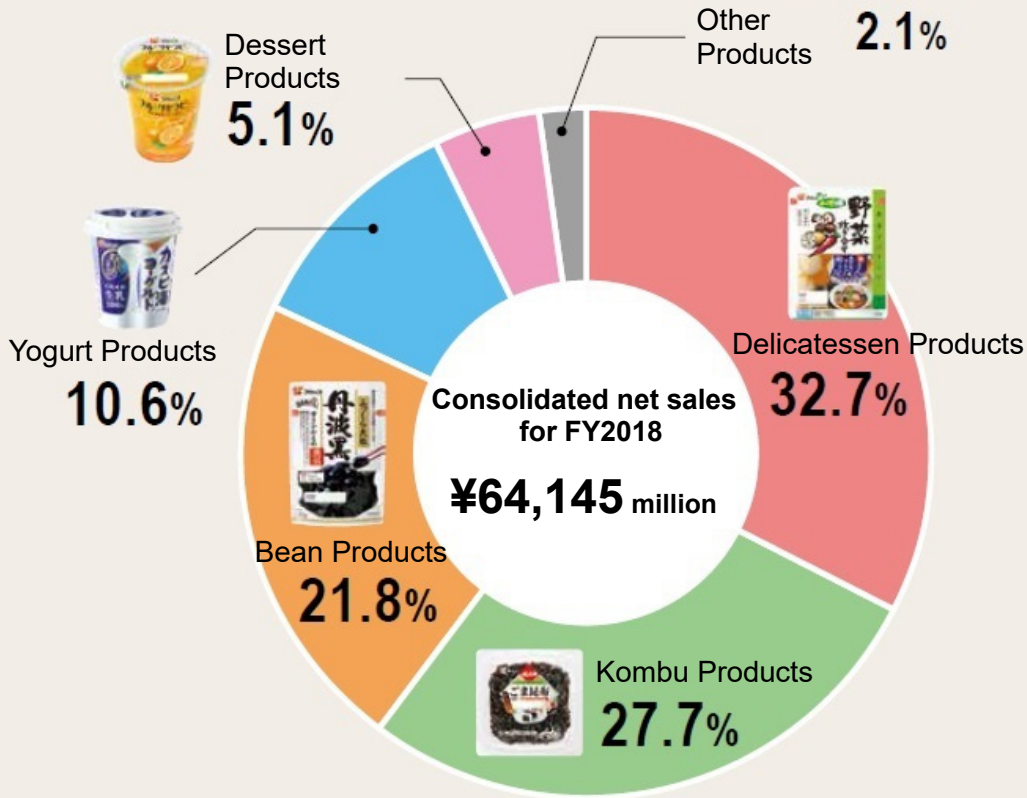
Net sales	¥65,000 million (up 1.3% year on year)
Operating profit	¥5,250 million (up 0.7% year on year)
Ordinary profit	¥5,550 million (up 0.1% year on year)
Profit attributable to owners of parent	¥3,800 million (down 9.3% year on year)



V. Business Overview

In fiscal 2018, because sales of delicatessen products, yogurt products, and kombu products grew year on year, net sales increased. However, because depreciation, production labor costs, energy costs, etc. also rose, the cost of sales ratio increased, and operating profit and ordinary profit decreased. Although sales of simmered beans, one of the categories in the core business, were sluggish, strong sales continued for *Caspian Sea Yogurt* and the single-serving size *Obanzai Kobachi*, which are pillars of growth.

Sales Mix by Product Category



Topics for FY2018

Achievements

- Growth of *Obanzai Kobachi* continued.
- Notable growth in sales of *Caspian Sea Yogurt*.
- Selling, general and administrative expenses ratio improved.

Issues

- Operating profit and ordinary profit decreased.
- Cost of sales ratio increased.
- Sluggish sales of dessert products and bean products (simmered beans) continued.

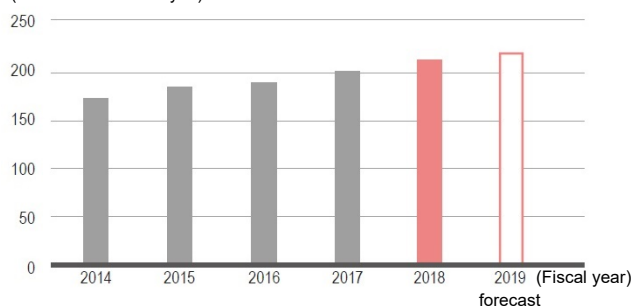
Sales by Product Category

(i) Delicatessen Products

For delicatessen products, sales grew for delicatessen foods delivered daily, and production capacity was increased for the single-serving size *Obanzai Kobachi* series, which meets the needs of the single-serving market for packaged delicatessen foods. In addition to Japanese-style delicatessen foods, we also expanded the lineup to include Western-style delicatessen foods by adding three new salads. As a result, net sales of delicatessen products were ¥20,989 million (up 4.6% year on year).

Changes in net sales

(Hundred millions of yen)



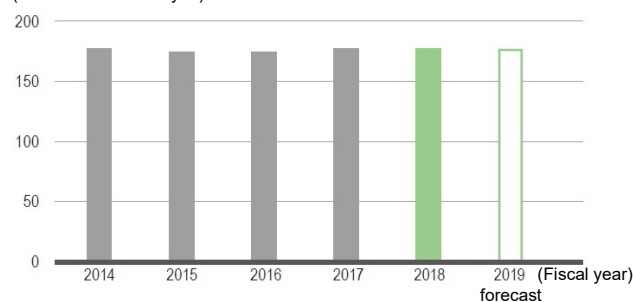
In fiscal 2019, the Company will strive to improve profitability for delicatessen foods delivered daily, and for packaged delicatessen foods the Company will continuously focus on further increasing sales of the *Obanzai Kobachi* series and enhancing the product lineup.

(ii) Kombu Products

Net sales of kombu (kelp) products increased 0.7% year on year to ¥17,746 million due to strong sales of salted kombu as a result of increased sales in the commercial sales channel and cultivation of demand for *Furifuri Salted Kombu*, a product exclusively for use as a seasoning. Sales also increased due to robust sales of tsukudani (kombu boiled in soy sauce) in cup containers as a result of the larger-size project, TV commercials, etc.

Changes in net sales

(Hundred millions of yen)



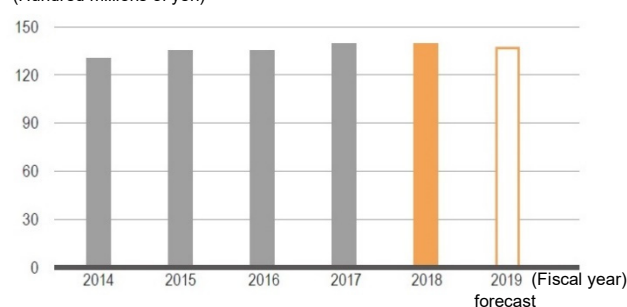
In fiscal 2019, for salted kombu, the Company will concentrate on attracting new customers by adding a new *shiso*-flavored type of *Furifuri Salted Kombu* and for tsukudani, the Company will launch a new product *Tsukudani Kobachi* to meet the needs of the single-serving market, in order to focus on the re-growth of sales for the overall kombu product lineup.

(iii) Bean Products

Net sales of bean products decreased 0.6% year on year to ¥13,980 million because of sluggish sales of the leading product, simmered beans, despite considerable growth in sales of steamed beans due to the attention received as a result of the public relations effect, etc. of “soybean first,” which promotes the health benefits of soybeans in response to the increasing health consciousness of consumers.

Changes in net sales

(Hundred millions of yen)



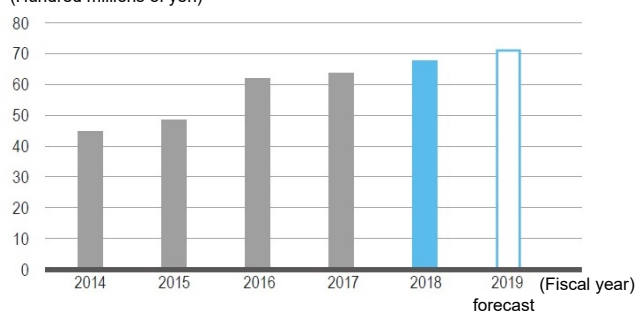
In fiscal 2019, the Company will relaunch the *Mame Kobachi* series of simmered beans with a clean aftertaste and meet the needs for low-carbohydrate products while concentrating on increasing sales of boiled and steamed beans bolstered by the rise in health consciousness.

(iv) Yogurt Products

For yogurt products, sales grew significantly because the Company proposed new ways of eating *Caspian Sea Yogurt* with seasonal fruits while using TV commercials that promoted its thick, viscous consistency, one of its defining characteristics. In the mail order and e-commerce channel, sales of the supplement *The Power of Probiotics* were solid. As a result, net sales of yogurt products increased 6.4% year on year to ¥6,803 million.

Changes in net sales

(Hundred millions of yen)



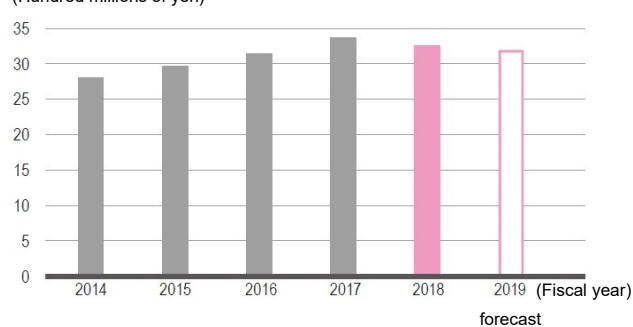
In fiscal 2019, the Company will promote the functional properties of the thick, viscous consistency feature of *Caspian Sea Yogurt* in the mass-market retail channel while proposing new ways of eating the yogurt in order to focus on further strengthening the brand. In the mail order and e-commerce channel, the Company will concentrate on expanding sales of *The Power of Probiotics EX*, which has been re-launched as a food with function claims.

(v) Dessert Products

For dessert products, the Company introduced limited-time products such as *Yuzu* for the *fruits therapy* series. However, net sales of dessert products decreased 3.1% year on year to ¥3,256 million.

Changes in net sales

(Hundred millions of yen)



In fiscal 2019, the Company will revitalize the entire product group through the introduction of limited-time products for *fruits therapy* series and other efforts.

VI. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
Assets		
Current assets		
Cash and deposits	12,867	15,224
Notes and accounts receivable - trade	10,177	10,595
Merchandise and finished goods	951	1,097
Work in process	309	325
Raw materials and supplies	6,340	7,164
Other	286	294
Allowance for doubtful accounts	(2)	(2)
Total current assets	30,930	34,698
Non-current assets		
Property, plant and equipment		
Buildings and structures	36,239	35,897
Accumulated depreciation	(22,007)	(22,415)
Buildings and structures, net	14,231	13,482
Machinery, equipment and vehicles	26,138	27,650
Accumulated depreciation	(16,390)	(17,340)
Machinery, equipment and vehicles, net	9,747	10,309
Tools, furniture and fixtures	1,994	1,884
Accumulated depreciation	(1,583)	(1,491)
Tools, furniture and fixtures, net	411	392
Land	13,249	13,377
Construction in progress	412	709
Total property, plant and equipment	38,052	38,272
Intangible assets		
Software	222	221
Other	120	114
Total intangible assets	342	335
Investments and other assets		
Investment securities	7,650	5,007
Deferred tax assets	22	129
Other	1,336	1,547
Allowance for doubtful accounts	(8)	(6)
Total investments and other assets	9,001	6,678
Total non-current assets	47,396	45,286
Total assets	78,327	79,984

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
Liabilities		
Current liabilities		
Accounts payable - trade	4,015	4,212
Accounts payable - other	5,067	4,022
Income taxes payable	881	1,270
Accrued consumption taxes	41	601
Provision for bonuses	595	499
Deposits received	239	237
Other	719	724
Total current liabilities	11,561	11,567
Non-current liabilities		
Long-term accounts payable - other	273	246
Deferred tax liabilities	324	-
Retirement benefit liability	1,121	1,163
Provision for employee stock ownership plan trust	74	68
Total non-current liabilities	1,793	1,478
Total liabilities	13,355	13,045
Net assets		
Shareholders' equity		
Capital stock	6,566	6,566
Capital surplus	7,456	7,472
Retained earnings	55,080	58,158
Treasury shares	(6,968)	(6,946)
Total shareholders' equity	62,135	65,251
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,898	1,742
Remeasurements of defined benefit plans	(112)	(111)
Total accumulated other comprehensive income	2,785	1,631
Share acquisition rights	51	56
Total net assets	64,972	66,938
Total liabilities and net assets	78,327	79,984

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

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Net sales	62,917	64,145
Cost of sales	36,927	38,037
Gross profit	25,989	26,107
Selling, general and administrative expenses	20,592	20,893
Operating profit	5,396	5,214
Non-operating income		
Interest income	0	0
Dividend income	157	163
Rent income	87	100
Electrical sales income	48	50
Other	95	79
Total non-operating income	388	394
Non-operating expenses		
Interest expenses	1	1
Rent expenses	30	28
Cost of electricity sales	20	24
Other	4	7
Total non-operating expenses	57	62
Ordinary profit	5,728	5,546
Extraordinary income		
Gain on sales of non-current assets	–	50
Gain on sales of investment securities	145	1,363
A state government subsidy income	45	58
Insurance income	–	28
Total extraordinary income	190	1,501
Extraordinary losses		
Loss on disposal of non-current assets	189	124
Loss on sales of investment securities	–	178
Loss on disaster	–	75
Impairment loss	215	396
Total extraordinary losses	405	775
Profit before income taxes	5,513	6,273
Income taxes - current	1,659	2,012
Income taxes - deferred	(169)	71
Total income taxes	1,490	2,083
Profit	4,023	4,189
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	4,023	4,189

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Profit	4,023	4,189
Other comprehensive income		
Valuation difference on available-for-sale securities	1,031	(1,155)
Remeasurements of defined benefit plans, net of tax	14	1
Total other comprehensive income	1,045	(1,154)
Comprehensive income	5,069	3,035
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,069	3,035
Comprehensive income attributable to non-controlling interests	–	–

(3) Consolidated Statements of Changes in Equity

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 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 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

Fiscal year ended March 31, 2019

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	6,566	7,456	55,080	(6,968)	62,135
Changes of items during period					
Dividends of surplus			(1,110)		(1,110)
Profit attributable to owners of parent			4,189		4,189
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares by stocks payment trust				6	6
Exercise of share acquisition rights		15		16	31
Net changes of items other than shareholders' equity					
Total changes of items during period	-	15	3,078	22	3,115
Balance at end of current period	6,566	7,472	58,158	(6,946)	65,251

	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	2,898	(112)	2,785	51	64,972
Changes of items during period					
Dividends of surplus					(1,110)
Profit attributable to owners of parent					4,189
Purchase of treasury shares					(0)
Disposal of treasury shares by stocks payment trust					6
Exercise of share acquisition rights					31
Net changes of items other than shareholders' equity	(1,155)	1	(1,154)	5	(1,149)
Total changes of items during period	(1,155)	1	(1,154)	5	1,966
Balance at end of current period	1,742	(111)	1,631	56	66,938

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Cash flows from operating activities		
Profit before income taxes	5,513	6,273
Depreciation	2,405	2,762
Share-based compensation expenses	75	36
Increase (decrease) in allowance for doubtful accounts	(0)	(2)
Increase (decrease) in provision for bonuses	(5)	(96)
Increase (decrease) in retirement benefit liability	48	43
Interest and dividend income	(157)	(163)
Interest expenses	1	1
Loss (gain) on disposal of non-current assets	60	69
Impairment loss	215	396
Loss (gain) on sales of investment securities	(142)	(1,185)
Decrease (increase) in notes and accounts receivable - trade	(1,463)	(418)
Decrease (increase) in inventories	(343)	(984)
Increase (decrease) in notes and accounts payable - trade	(54)	205
Increase (decrease) in accounts payable - other	188	133
Increase (decrease) in accrued consumption taxes	(247)	618
Increase (decrease) in deposits received	94	(2)
Other, net	(16)	(213)
Subtotal	6,172	7,476
Interest and dividend income received	157	163
Interest expenses paid	(1)	(1)
Income taxes paid	(1,802)	(1,619)
Net cash provided by (used in) operating activities	4,525	6,018
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,422)	(4,663)
Proceeds from sales of property, plant and equipment	-	115
Purchase of intangible assets	(113)	(106)
Purchase of investment securities	(30)	(14)
Proceeds from sales of investment securities	365	2,183
Other, net	(16)	(66)
Net cash provided by (used in) investing activities	(6,216)	(2,552)
Cash flows from financing activities		
Proceeds from sales of treasury shares	4	-
Purchase of treasury shares	(0)	(0)
Cash dividends paid	(1,080)	(1,109)
Net cash provided by (used in) financing activities	(1,076)	(1,110)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(2,767)	2,356
Cash and cash equivalents at beginning of period	15,635	12,867
Cash and cash equivalents at end of period	12,867	15,224

VII. Corporate Data

Basic Information (as of March 31, 2019)

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:	2,409 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 25, 2019)

President (CEO)	Masakazu Fukui
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

* Independent Outside Director

Stock Status (as of March 31, 2019)

Total number of authorized shares:	108,000,000 shares
Total number of issued shares:	34,991,521 shares
Number of shareholders:	14,370

Major shareholders (Top 10)

Name	Number of shares held (Thousands)	Shareholding ratio (excluding treasury shares) (%)
Minimal Corporation	6,194	20.62
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,687	5.61
Masakazu Fukui	1,015	3.38
MUFG Bank, Ltd.	895	2.98
SUMITOMO LIFE INSURANCE COMPANY	854	2.84
Japan Trustee Services Bank, Ltd. (Trust Account)	730	2.43
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 4,962 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.