

For the Fiscal Year Ended March 31, 2020

Annual Report 2020

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 the 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.”

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)

	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	60 th term Fiscal year ended March 31, 2020
Net sales (Millions of yen)	58,718	60,860	62,917	64,145	66,171
Ordinary profit (loss) (Millions of yen)	5,377	5,703	5,728	5,546	4,838
Profit (loss) attributable to owners of parent (Millions of yen)	3,920	3,791	4,023	4,189	3,100
Comprehensive income (Millions of yen)	4,162	3,731	5,069	3,035	2,572
Net assets (Millions of yen)	58,110	60,903	64,972	66,938	68,376
Total assets (Millions of yen)	69,614	73,436	78,327	79,984	81,068
Net assets per share (Yen)	1,945.35	2,036.41	2,170.35	2,234.84	2,282.90
Basic earnings (loss) per share (Yen)	130.45	126.92	134.57	140.02	103.58
Diluted earnings per share (Yen)	–	126.82	134.42	139.89	103.53
Equity-to-asset ratio (%)	83.5	82.9	82.9	83.6	84.3
Rate of return on equity (ROE) (%)	6.7	6.4	6.4	6.4	4.6
Price-earnings ratio (PER) (Times)	18.0	20.0	17.8	15.4	18.8
Net cash provided by (used in) operating activities (Millions of yen)	4,597	5,660	4,525	6,018	5,427
Net cash provided by (used in) investing activities (Millions of yen)	(1,702)	(2,146)	(6,216)	(2,552)	(4,419)
Net cash provided by (used in) financing activities (Millions of yen)	(5,481)	(1,521)	(1,076)	(1,110)	(1,625)
Cash and cash equivalents at end of period (Millions of yen)	13,643	15,635	12,867	15,224	14,605
Number of employees [Separately, average number of temporary workers] (Persons)	1,007 [1,184]	1,015 [1,132]	1,066 [1,168]	1,099 [1,220]	1,176 [1,699]

- Notes:
1. Net sales do not include consumption taxes.
 2. Information on diluted earnings per share for the 56th term is omitted due to an absence of potential shares.
 3. For the 56th to the 60th 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 60th 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 60th 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 59th term. Related principal management benchmarks for the 56th to the 58th term have been adjusted to reflect the retrospective application of these accounting standards.

II. Top Message

We will take on challenges of creating an “exciting” future as we commemorate our 60th anniversary.

President (CEO)
Masakazu Fukui



On November 7, 2020, Fujicco will commemorate its 60th anniversary.

Our founder Hachiro Yamagishi launched Fuji Kombu Co., Ltd., associated it with the phrase, “Mt. Fuji, Japan’s ultimate mountain.” I would like to express my sincere gratitude to all Fujicco Group stakeholders for their support and cooperation thus far which has helped us achieve the six-decade mark.

While staying true to our “Always Be Creative” founding ideals, we will aim to be a health creation company that aspires to make all people healthy and happy through our products and services as we keep addressing social challenges and creating value along with all of our stakeholders.

The corporate message we embraced at the time we were established was that of “Fuji Kombu for Health and Beauty.” Over our six decades in business we have ceaselessly assumed “The Spirit of Fujicco” notion that we aspire to benefit people in terms of their health through food.

Fujicco’s history is one of taking on challenges and spurring innovation. Since we were founded with our first product *Isonoyuki* tororo-kombu (thin shaved dried kombu), we have always been fastidious when it comes to offering delicious, healthy, reliable and safe products, and we have since been expanding the scope of our business to encompass everything from salted kombu, tsukudani (kombu boiled in soy sauce), simmered beans, nata de coco and delicatessen products to even *Caspian Sea Yogurt*.

With the baton having been passed down from Fujicco’s founder, the entire Company has been focusing unitedly on building a new governance structure over the last several years. We will persist with our efforts to create a “positive company” that opens to all of its stakeholders.

Amid the heightened level of uncertainty persisting in Japan and abroad arising from successive natural disasters and a global pandemic outbreak, Fujicco will take on the challenge of “creating an exciting future” while working on achieving sustainable growth.

I look forward to your continued support and encouragement going forward.

III. Reflecting Back on Fiscal 2019

1. Fiscal 2019 Operating Performance

Fiscal 2019, we embarked on the initial fiscal year of our new medium-term three-year management plan that began in April 2019, under the keyword of “thoroughness.” During the plan’s initial fiscal year, we had aimed to achieve net sales of ¥65,000 million, operating profit of ¥5,250 million, ordinary profit of ¥5,550 million, and profit attributable to owners of parent of ¥3,800 million. We consequently achieved our net sales target, but fell short of target with respect to operating profit, ordinary profit and profit attributable to owners of parent.

Net sales were substantially affected by the addition of net sales generated by sales of Chinese delicatessen products of Foods Palette Co., Ltd. Meanwhile, organic growth with respect to net sales, excluding those of Foods Palette Co., Ltd., remained largely unchanged at 100.8% of that of the previous fiscal year. In terms of profits, the cost of sales ratio and the selling, general and administrative expenses ratio both exceeded their targets amid an increase in expenditures such as personnel expenses, outsourcing expenses, packing and freight costs, and depreciation.

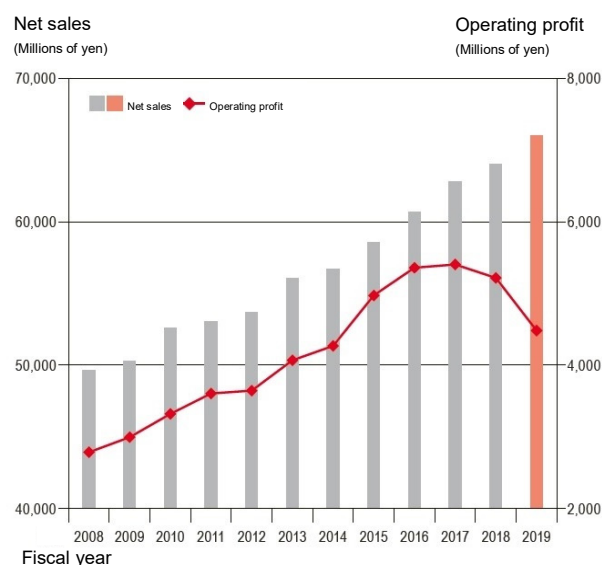
In recent years, we have been aggressively carrying out capital expenditure. For instance, in 2017 for salted kombu we launched operations of a new building at our Wadayama Factory. Moreover in 2018, we increased by approximately 1.5 times our capacity to produce *Caspian Sea Yogurt*, and successively set up additional production lines with respect to our *Obanzai Kobachi*. In so doing, we have been accelerating growth of product portfolios that have been subject to large-scale investment, and accordingly taking on challenges of swiftly getting our production lines operating at full capacity.

As of April 1, 2020, the Marketing Division was reorganized into the Core Business Division. We will clearly stipulate responsibilities for business execution in our respective businesses, operating under a moderate business division system geared to the future. We will furthermore thoroughly engage in efforts that involve accelerating expansion of our delicatessen and yogurt growth business and reinforcing our earnings platform with respect to kombu and beans.

FY2019 Results (Consolidated)

Net sales	¥66,171 million (up 3.2% year on year)
Operating profit	¥4,489 million (down 13.9% year on year)
Ordinary profit	¥4,838 million (down 12.8% year on year)
Profit attributable to owners of parent	¥3,100 million (down 26.0% year on year)

Changes in net sales and operating profit



2. New Subsidiary Foods Palette Co., Ltd.

Foods Palette Co., Ltd., which engages in manufacturing and sales of Chinese delicatessen products mainly for department stores, was made a subsidiary of the Company on August 1, 2019.

In so doing, we aim to tap synergies in product development by leveraging dual strengths of mass retailer channels and department store channels, upon having added its lineup of Chinese delicatessen products of Foods Palette Co., Ltd. to Fujicco's delicatessen product business, centered in Japanese and Western delicatessen.

In addition to achieving organic growth with respect to our existing businesses going forward, we also aim to actively implement measures to increase corporate value in a manner that takes cost of capital into account.

3. Action Being Taken to Address the Novel Coronavirus Disease (COVID-19) Pandemic

Since the outbreak at the end of the year 2019, the COVID-19 pandemic has been causing extreme social and economic upheaval both in Japan and abroad, with no end in sight. As a food products manufacturer, we are convinced that it is our mission to ensure consistent supply of products. As such, we will strive to maintain and secure supply chains, while also strengthening our crisis management system in a manner that takes employee safety into account.

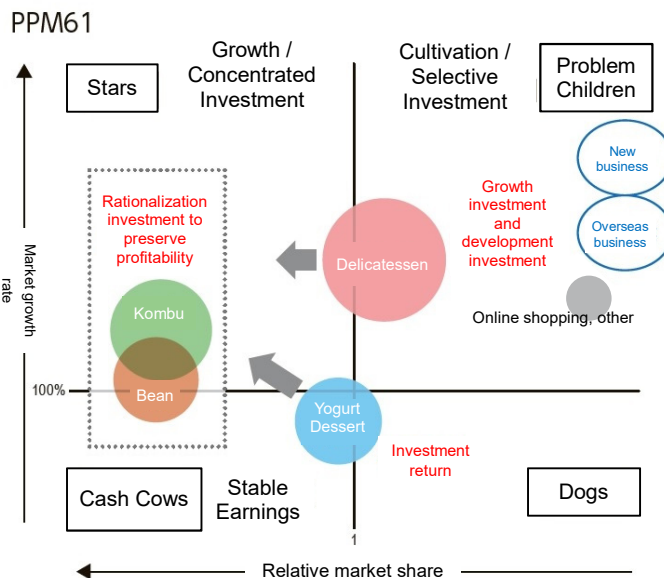
With this VUCA (Volatility, Uncertainty, Complexity and Ambiguity) era having been hastened by the COVID-19 crisis, the situation calls for even greater "responsiveness to change," and furthermore demands that we accelerate our decision-making and increase our pace of developing new products and new businesses. We will accordingly streamline our decision-making processes which will involve reviewing the nature of our in-house meetings and delegating authority.

Since 2017, we have been carrying out work style reforms. This has involved making steady improvements with respect to work-life balance which has entailed conducting awareness surveys in-house then introducing zero-overtime days every Friday, and encouraging employees to take their paid-leave.

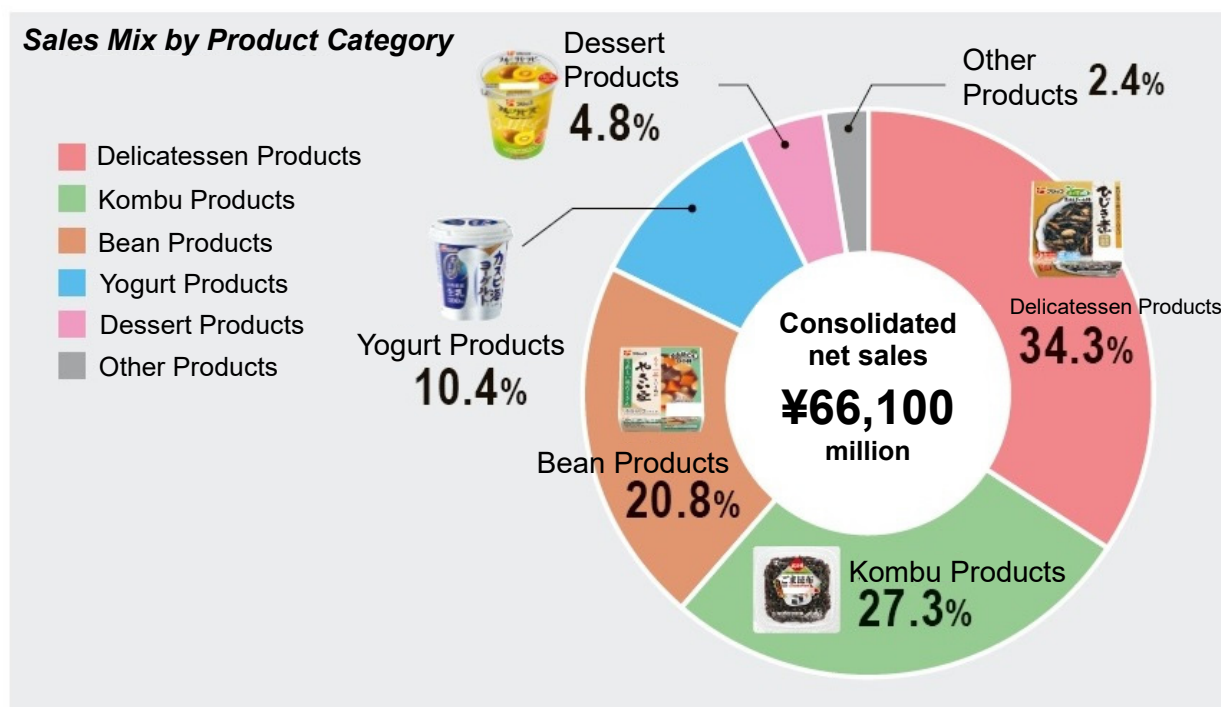
As a result of the COVID-19 crisis rapidly taking hold, our telework system, which had been in the preparatory stage, was fast-tracked into implementation, causing a drastic change in how people work. With Japan's work style reform-related laws having started to take effect in April 2019, restrictions on working hours have become more stringent. For instance, regulations limiting overtime work have been introduced and obligations have been imposed with respect to employees taking five days of paid-leave. Amid those circumstances, we aim to simultaneously achieve better work-life balance and otherwise maximize our results, in conjunction with aims that involve increasing our productivity and operating the new performance-based and merit-based personnel system that was launched in fiscal 2019.

FY2020 Plan (Consolidated)

Net sales	¥67,000 million (up 1.3% year on year)
Operating profit	¥4,700 million (up 4.7% year on year)
Ordinary profit	¥5,000 million (up 3.3% year on year)
Profit attributable to owners of parent	¥3,500 million (up 12.9% year on year)



IV. Business Overview



Topics for FY2019

Achievements

- Foods Palette Co., Ltd. became a subsidiary of the Company (from August 1, 2019).
- Growth of *Obanzai Kobachi* continued.
- Launched new businesses:
Soy Yogurt

Issues

- Operating profit, ordinary profit, and profit attributable to owners of parent decreased across the board.
- Growth in sales of existing businesses has slowed.
- Both the cost of sales ratio and the selling, general and administrative expenses ratio have deteriorated relative to the previous year.
- Impairment losses were recorded.

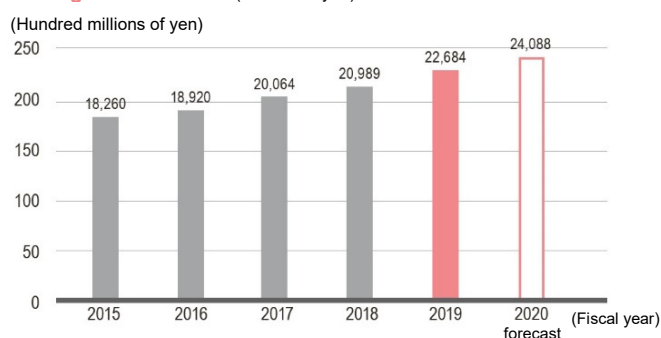
Sales by Product Category

(i) Delicatessen Products

The Company generated an additional ¥1,512 million in net sales from Foods Palette Chinese delicatessen products. It also upgraded product lineups particularly in packaged delicatessen foods with respect to the *Obanzai Kobachi* series deep container-type products featuring appealing large ingredients. As a result, net sales of delicatessen products increased 8.1% year on year to ¥22,684 million.

In fiscal 2020, the Company will strive to improve profitability in its delicatessen products category with respect to delicatessen foods delivered daily. In packaged delicatessen foods, the Company will further increase sales of the *Obanzai Kobachi* series while newly focusing on initiatives involving Foods Palette's Chinese delicatessen products.

Changes in net sales (Millions of yen)

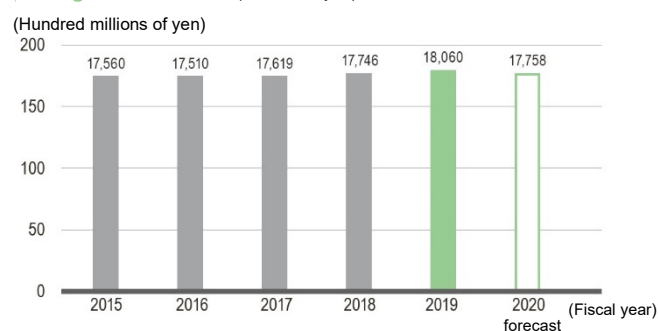


(ii) Kombu Products

For kombu (kelp) products, the Company mounted its “Yorokombu Campaign” throughout the year encompassing Japan’s new imperial Reiwa era, autumn outings, and the school entrance examination season. Moreover, we aired TV commercials for our *Fujicconi* line of tsukudani (kombu boiled in soy sauce) in the Greater Tokyo Area and Kinki region, and maintained strong sales of our salted kombu. As a result, net sales of kombu products increased 1.8% year on year to ¥18,060 million.

In fiscal 2020, the Company will focus on increasing sales of salted kombu, while reinforcing strengths of the *Fujicconi* brand which commemorates 50 years since going on sale and expanding the range of our target customers in tsukudani products.

Changes in net sales (Millions of yen)

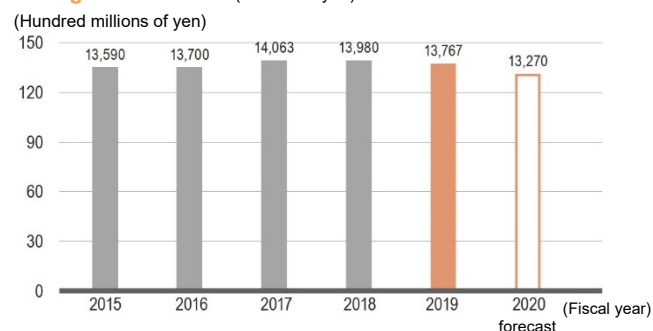


(iii) Bean Products

For bean products, whereas sales of boiled and steamed beans increased as a result of having promoted the health benefits of soybeans, sales of the leading product, simmered beans, fell below those of the previous fiscal year. As a result, net sales of bean products decreased 1.5% year on year to ¥13,767 million.

In fiscal 2020, the Company will enhance product strengths by successively re-launching simmered bean products and focusing on increasing sales of boiled and steamed beans series taking advantage of the trend of increasing attention paid to health-consciousness and vegetable proteins.

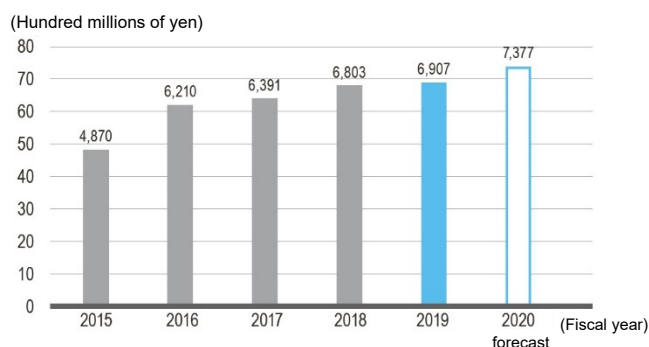
Changes in net sales (Millions of yen)



(iv) Yogurt Products

For yogurt products, sales of the supplement *The Power of Probiotics* in the mail order and e-commerce channel fell below those of the previous fiscal year. However in September in its mass-market retail channel, the Company re-launched zero fat *Caspian Sea Yogurt* with the addition of 100% raw milk from Hokkaido. The Company also mounted its “Gankake Katsupikai Caspian Sea Yogurt Campaign” using social networking services and aligned with Japan’s school entrance examination season. As a result, net sales of yogurt products increased 1.5% year on year to ¥6,907 million.

Changes in net sales (Millions of yen)

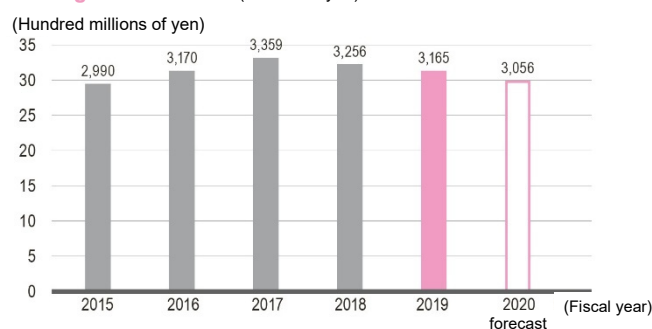


In fiscal 2020, the Company will create new markets for fermented soybean products with its much-anticipated new product, *Soy Yogurt*. In the mail order and e-commerce channel, the Company aims to generate renewed growth with respect to the supplement *The Power of Probiotics*, a foods with function claims product.

(v) Dessert Products

For dessert products, the Company focused on revitalizing the entire product group by introducing products such as its limited-time *Unshu Orange* product in its *Fruits Therapy* series. However, net sales of dessert products decreased 2.8% year on year to ¥3,165 million.

Changes in net sales (Millions of yen)



In fiscal 2020, the Company will revitalize the entire product group through the introduction of limited-time products for *Fruits Therapy* series and other efforts.

V. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Assets		
Current assets		
Cash and deposits	15,224	14,605
Notes and accounts receivable - trade	10,595	9,828
Merchandise and finished goods	1,097	946
Work in process	325	335
Raw materials and supplies	7,164	7,348
Other	294	350
Allowance for doubtful accounts	(2)	(2)
Total current assets	34,698	33,414
Non-current assets		
Property, plant and equipment		
Buildings and structures	35,897	37,950
Accumulated depreciation	(22,415)	(24,364)
Buildings and structures, net	13,482	13,586
Machinery, equipment and vehicles	27,650	30,405
Accumulated depreciation	(17,340)	(19,120)
Machinery, equipment and vehicles, net	10,309	11,285
Tools, furniture and fixtures	1,884	2,153
Accumulated depreciation	(1,491)	(1,765)
Tools, furniture and fixtures, net	392	388
Land	13,377	14,074
Construction in progress	709	2,148
Total property, plant and equipment	38,272	41,483
Intangible assets	335	349
Investments and other assets		
Investment securities	5,007	3,941
Deferred tax assets	129	340
Other	1,547	1,546
Allowance for doubtful accounts	(6)	(7)
Total investments and other assets	6,678	5,821
Total non-current assets	45,286	47,654
Total assets	79,984	81,068

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Liabilities		
Current liabilities		
Accounts payable - trade	4,212	3,928
Accounts payable - other	4,022	5,052
Income taxes payable	1,270	1,023
Accrued consumption taxes	601	6
Provision for bonuses	499	494
Deposits received	237	156
Other	724	585
Total current liabilities	11,567	11,246
Non-current liabilities		
Long-term accounts payable - other	246	199
Retirement benefit liability	1,163	1,183
Provision for employee stock ownership plan trust	68	61
Total non-current liabilities	1,478	1,445
Total liabilities	13,045	12,691
Net assets		
Shareholders' equity		
Share capital	6,566	6,566
Capital surplus	7,472	7,499
Retained earnings	58,158	60,118
Treasury shares	(6,946)	(6,910)
Total shareholders' equity	65,251	67,273
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,742	1,191
Remeasurements of defined benefit plans	(111)	(88)
Total accumulated other comprehensive income	1,631	1,102
Share acquisition rights	56	–
Total net assets	66,938	68,376
Total liabilities and net assets	79,984	81,068

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

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Net sales	64,145	66,171
Cost of sales	38,037	39,691
Gross profit	26,107	26,480
Selling, general and administrative expenses	20,893	21,991
Operating profit	5,214	4,489
Non-operating income		
Interest income	0	0
Dividend income	163	175
Rental income	100	102
Electricity sale income	50	52
Other	79	72
Total non-operating income	394	404
Non-operating expenses		
Interest expenses	1	2
Rental expenses	28	27
Cost of electricity sales	24	22
Other	7	2
Total non-operating expenses	62	54
Ordinary profit	5,546	4,838
Extraordinary income		
Gain on sales of non-current assets	50	27
Gain on sales of investment securities	1,363	858
A state government subsidy income	58	80
Insurance claim income	28	–
Total extraordinary income	1,501	966
Extraordinary losses		
Loss on disposal of non-current assets	124	180
Loss on sales of investment securities	178	15
Loss on disaster	75	–
Impairment loss	396	780
Other	–	6
Total extraordinary losses	775	983
Profit before income taxes	6,273	4,821
Income taxes - current	2,012	1,647
Income taxes - deferred	71	73
Total income taxes	2,083	1,720
Profit	4,189	3,100
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	4,189	3,100

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Profit	4,189	3,100
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,155)	(550)
Remeasurements of defined benefit plans, net of tax	1	22
Total other comprehensive income	(1,154)	(528)
Comprehensive income	3,035	2,572
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,035	2,572
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2019

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,566	7,456	55,080	(6,968)	62,135
Changes 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 in items other than shareholders' equity					
Total changes during period	–	15	3,078	22	3,115
Balance at end of 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 period	2,898	(112)	2,785	51	64,972
Changes 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 in items other than shareholders' equity	(1,155)	1	(1,154)	5	(1,149)
Total changes during period	(1,155)	1	(1,154)	5	1,966
Balance at end of period	1,742	(111)	1,631	56	66,938

Fiscal year ended March 31, 2020

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,566	7,472	58,158	(6,946)	65,251
Changes during period					
Dividends of surplus			(1,141)		(1,141)
Profit attributable to owners of parent			3,100		3,100
Disposal of treasury shares by stocks payment trust				6	6
Exercise of share acquisition rights		27		29	56
Net changes in items other than shareholders' equity					
Total changes during period	–	27	1,959	35	2,022
Balance at end of period	6,566	7,499	60,118	(6,910)	67,273

	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 period	1,742	(111)	1,631	56	66,938
Changes during period					
Dividends of surplus					(1,141)
Profit attributable to owners of parent					3,100
Disposal of treasury shares by stocks payment trust					6
Exercise of share acquisition rights					56
Net changes in items other than shareholders' equity	(550)	22	(528)	(56)	(585)
Total changes during period	(550)	22	(528)	(56)	1,437
Balance at end of period	1,191	(88)	1,102	–	68,376

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Cash flows from operating activities		
Profit before income taxes	6,273	4,821
Depreciation	2,762	2,955
Share-based remuneration expenses	36	–
Increase (decrease) in allowance for doubtful accounts	(2)	0
Increase (decrease) in provision for bonuses	(96)	(8)
Increase (decrease) in retirement benefit liability	43	18
Interest and dividend income	(163)	(176)
Interest expenses	1	2
Loss (gain) on disposal of non-current assets	69	150
Impairment loss	396	780
Loss (gain) on sales of investment securities	(1,185)	(843)
Decrease (increase) in trade receivables	(418)	1,001
Decrease (increase) in inventories	(984)	(5)
Increase (decrease) in trade payables	205	(473)
Increase (decrease) in accounts payable - other	133	(85)
Increase (decrease) in accrued consumption taxes	618	(624)
Increase (decrease) in deposits received	(2)	(85)
Other, net	(213)	13
Subtotal	7,476	7,440
Interest and dividends received	163	176
Interest paid	(1)	(2)
Income taxes paid	(1,619)	(2,187)
Net cash provided by (used in) operating activities	6,018	5,427
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,663)	(4,653)
Proceeds from sales of property, plant and equipment	115	46
Purchase of intangible assets	(106)	(93)
Purchase of investment securities	(14)	(15)
Proceeds from sales of investment securities	2,183	1,142
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(676)
Other, net	(66)	(169)
Net cash provided by (used in) investing activities	(2,552)	(4,419)
Cash flows from financing activities		
Repayments of long-term borrowings	–	(485)
Purchase of treasury shares	(0)	–
Dividends paid	(1,109)	(1,140)
Net cash provided by (used in) financing activities	(1,110)	(1,625)
Effect of exchange rate change on cash and cash equivalents	–	–
Net increase (decrease) in cash and cash equivalents	2,356	(618)
Cash and cash equivalents at beginning of period	12,867	15,224
Cash and cash equivalents at end of period	15,224	14,605

VI. Corporate Data

Basic Information (as of March 31, 2020)

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
Share capital:	6,566 million yen
Number of employees:	2,793 persons (Consolidated)
Head office:	6-13-4 Minatojima-Nakamachi, Chuo-Ku, Kobe 650-8558, JAPAN
Consolidated subsidiaries:	FUJICCO WINERY Co., Ltd. Mifuji Corporation Foods Palette Co., Ltd.

Directors and Audit & Supervisory Board Members (as of June 23, 2020)

President (CEO)	Masakazu Fukui
Managing Director	Kazunori Kagotani
Managing Director	Yoshitaka Ishida
Managing Director	Katsushige Yamada
Director	Kazuyuki Arata
Director*	Shotaro Watanabe
Director*	Akira Oze
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, 2020)

Total number of authorized shares:	108,000,000 shares
Total number of issued shares:	34,991,521 shares
Number of shareholders:	17,579

Major shareholders (Top 10)

Name	Number of shares held (Thousands)	Shareholding ratio (excluding treasury shares) (%)
Minimal Corporation	6,194	20.61
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,787	5.94
Masakazu Fukui	1,021	3.40
MUFG Bank, Ltd.	895	2.97
SUMITOMO LIFE INSURANCE COMPANY	854	2.84
Japan Trustee Services Bank, Ltd. (Trust Account)	695	2.31
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 4,940 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.