

Medium-term Business Plan

WeWill 2021

Seek sustainable growth by raising profitability in Japan and expanding overseas operations.

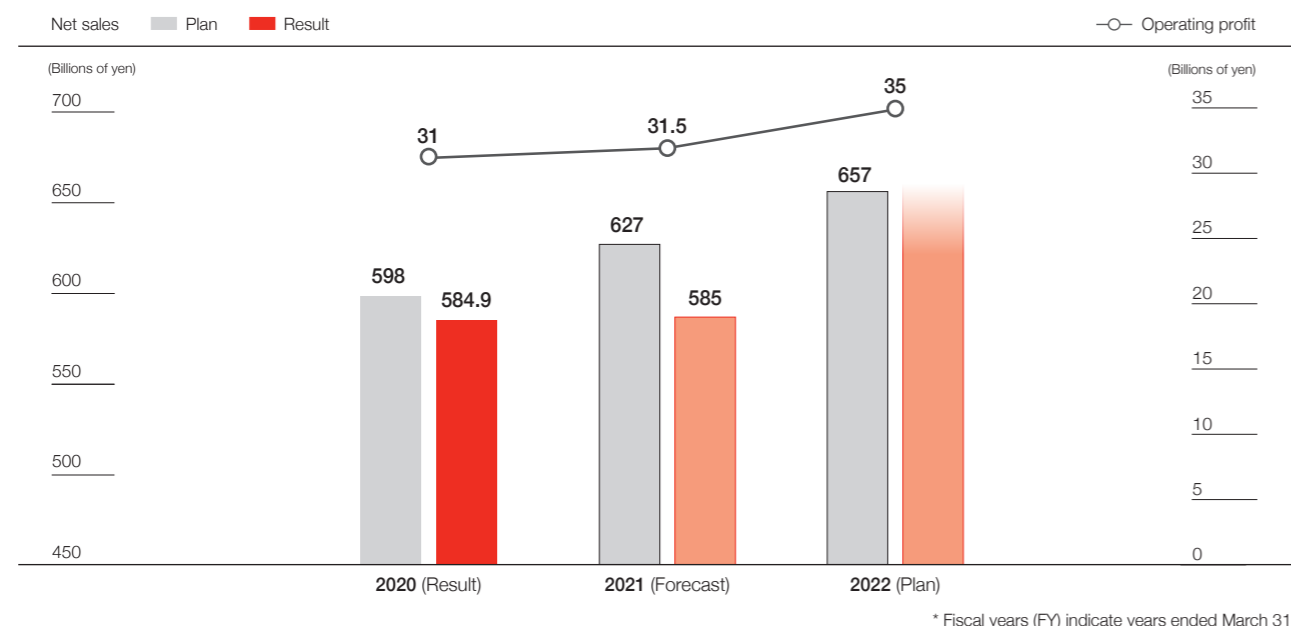


1. Realize sustainable profit growth
2. Improve capital efficiency and expand shareholder returns
3. Create new value that supports a good dietary life and health

FY2020

FY2021

Consolidated net sales and operating profit



* Fiscal years (FY) indicate years ended March 31.

Progress of Management Strategies in FY2020

Business Plan Main Measures	Progress
1. Raise profitability in Japan by transforming the business structure	• Mainstay Processed Foods and Logistics businesses are driving sales and earnings.
2. Allocate resources to achieve sustainable growth	• Investments for growth and to strengthen the management foundation are slightly behind schedule.
3. Expand scale of overseas operations	• Business in the U.S. and Europe is firm, but increasing the speed of expansion remains a challenge.
4. Improve capital efficiency and expand shareholder returns	• Continued increase in returns, with rise in the payout ratio • ROE of 10% or higher maintained

○ Sales of household-use processed foods were positive, and logistics services (storage, transfer centers, etc.) continue to expand steadily, with operating profit up 5%.
○ Loss on retirement of noncurrent assets has increased with renewal of facilities, resulting in a year-on-year declined in profit.

FY2021 Main Measures

Adapt quickly to the changes in the business environment due to COVID-19, strengthen the business base, and pave the way for the final year of the medium-term business plan.

Processed Foods

- Impact from COVID-19 will mainly be on commercial-use demand, so we will secure earnings through expanded sales of household-use products, and improvements to the product mix.
- Develop new value-added products centered on individual servings and health consciousness.
- Improve and expand the production structure in Japan and overseas.

Logistics

- Effective facility utilization and smooth business execution during COVID-19 epidemic.
- Early startup of stable operations at large refrigerated warehouses in Nagoya and Yokohama.
- Make investments for growth to respond to changing business environment in Europe.

Marine Products

- Build a business model with both sustainable resource procurement and greater profitability.

Meat and Poultry Products

- Restore earnings for domestic chicken through optimization of procurement and sales.

Consolidated Target Figures

	FY2020 Result	FY2021 Forecast	Variance	% Change
Net sales	584.9	585.0	0.1	0.0 %
Operating profit	31.0	31.5	0.5	1.5 %
Operating profit / Net sales	5.3 %	5.4 %	-	0.1 pt
Profit	19.6	20.0	0.4	2.0 %
EBITDA ¹	49.4	51.3	1.9	3.8 %
EPS ²	147.16 yen	150.12 yen or higher	-	-
ROE	10.9 %	10 % or higher	-	-

Notes: 1. EBITDA = Operating profit + Depreciation expense (including lease, excluding goodwill) 2. EPS: Earnings per share (As of August 4, 2020)