

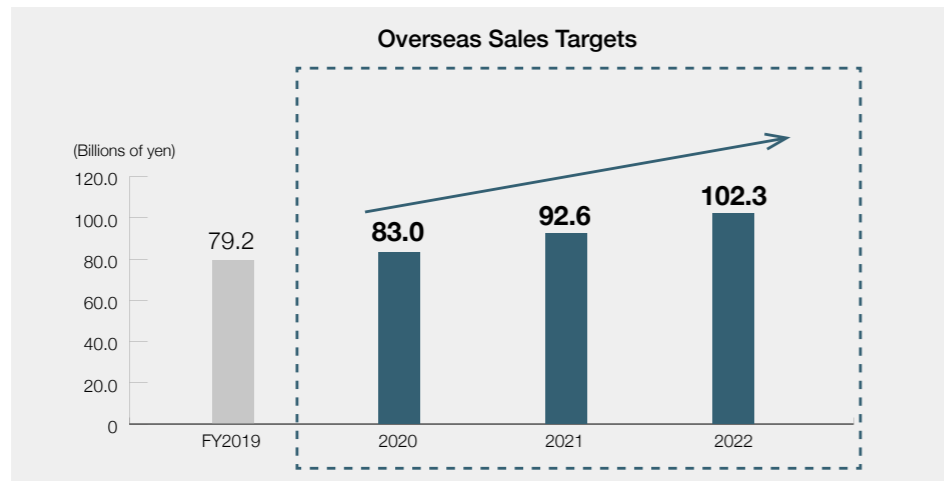
Business Strategy: Overseas

Medium-term Business Plan (FY2020–2022): WeWill 2021

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

Accelerate overseas expansion

The Nichirei Group is promoting the expansion of overseas operations as a medium- to long-term growth strategy. During the new business plan, the Group hopes to raise its overseas sales ratio from the current 14% to 16% through active capital investment and other efforts.



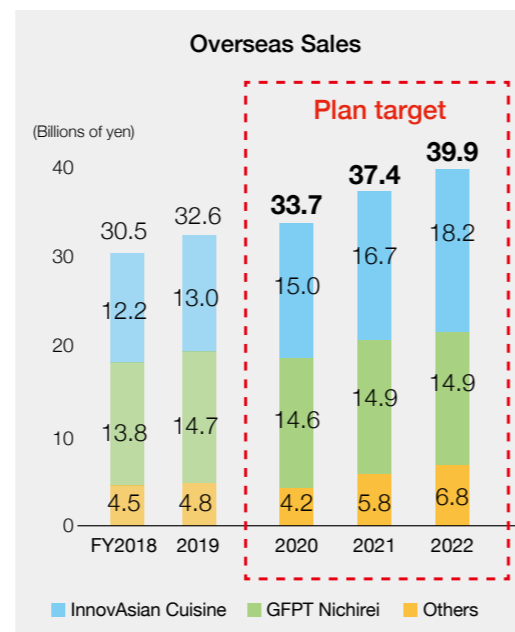
Processed Foods

Strategies to boost Asian food sales in North America

Strategies

To expand categories in growth markets, we will pursue share growth by:

- Utilizing strengths of US company InnovAsian Cuisine Enterprises Inc. (ICE) in terms of product development capability, sales network and production capacity to develop and produce distinctive products
- Expanding Asian foods menu and augmenting production capacity to meet sales growth



* GFPT Nichirei's sales are the total both sales to customers in Europe and sales made to customers within Thailand.

Temperature-controlled Logistics

Expand in Europe, to ASEAN

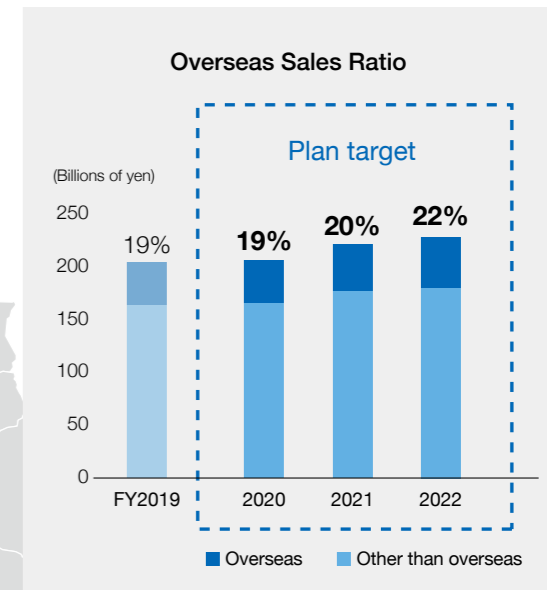
* Fiscal years (FY) indicate years ended March 31.

Strategies

Through active investing:

- Enlarge warehouses at the Netherlands' Port of Rotterdam and increase freight handling market share by increasing warehouse capacity and strengthening quarantine functions
- Strengthen storage functions with proactive investments in the U.K. and Germany; expand business scale by improving logistics services and extending area covered
- Expand cross-border transportation and logistics for mass retailers by using elevated vehicles; and strengthen transportation by setting up inland bases in Europe
- Encourage facility expansion in China
- Solidify business foundations in Thailand and Malaysia; launch discussions on new areas of expansion

Key Areas for Expansion in Europe



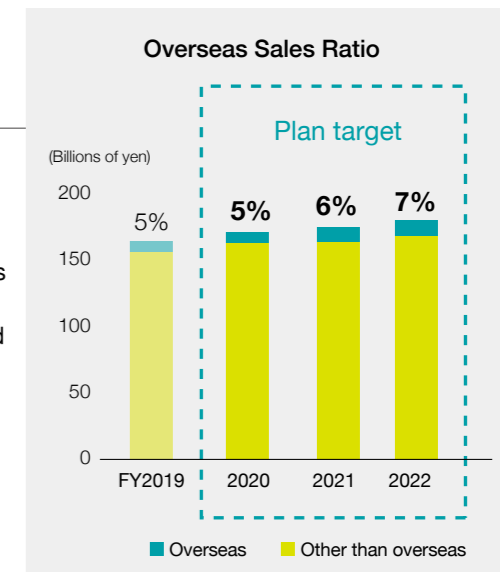
Marine, Meat and Poultry Products

Strategies to push up sales in Chinese, North American markets.

Strategies

To boost the development and sale of Japanese food products we will:

- Expand our lineup of processed marine products, focusing on sushi toppings
- Strengthen our overseas sales system
- Promote sales with area partners in emerging markets that have room to expand
- Promote sales of high-quality ingredients in China (for processed and unprocessed meat and poultry products)



Expanding Meat Distribution in India

<https://www.nichirei.co.jp/news/2018/322.html>
(Japanese only)

In December 2018, the Nichirei Group invested in an e-commerce-based meat distribution and delivery start-up company* in India. The goal was to provide consumers in Indian markets with fresh, safe meat by utilizing the Nichirei Group's cold chain expertise, as well as its quality control, food safety management and meat processing technologies.

India is one of the strongest markets for meat in the world, with high levels of production and demand. But it lacks expertise in cold chain distribution networks, making it difficult to obtain fresh and safe high-quality meat there.

Through this business collaboration, we are considering setting up regional meat distribution bases by building small cold chains and using sales networks that employ the latest information technology.

* Delightful Gourmet Private Limited, which operates Licious, an online meat marketplace based in India