

# At a Glance

### Processed Foods Business Division

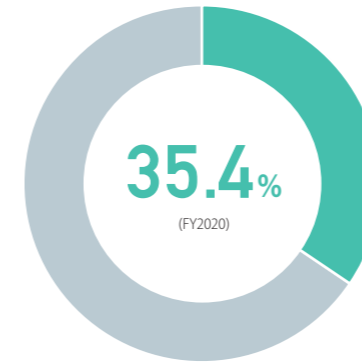
#### Review of the fiscal year ended March 31, 2021

The net sales of the Processed Foods Business Division in the fiscal year ended March 2021 were 1.9% lower year on year at ¥489.4 billion, but business profit increased by 34.5% to ¥18.0 billion.

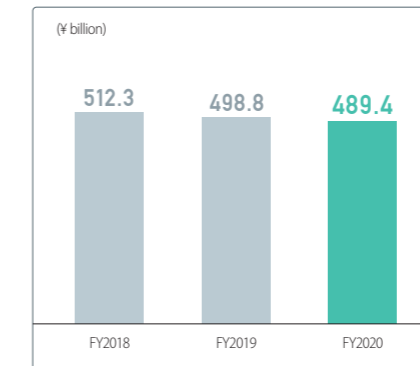
Sales of consumer products exceeded the previous year's level because of increased demand for home meals during the COVID-19 pandemic. However, stagnating demand for restaurant meals caused a downturn in sales of commercial products, resulting in a decline in the net sales of the Processed Foods Business Division. Despite slower sales of commercial products, strong sales of *Schau Essen* and other flagship brands lifted ham and sausage sales above the previous year's level. Similar market conditions caused declines in net sales in the Processed Foods, Dairy Products, and Marine Products segments.

Profit benefited from improvements in unit selling prices and gross profit margins due to increased sales of flagship brand products. Reductions in selling, general and administrative expenses and other cost items also contributed to profit growth.

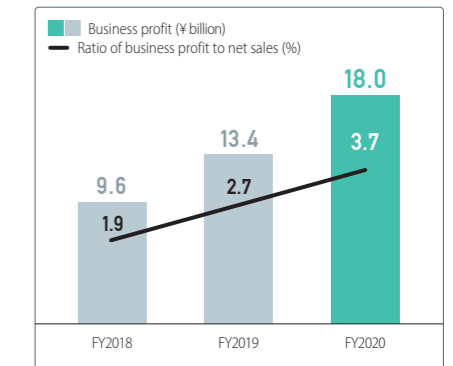
#### Breakdown of net sales



#### Net sales



#### Business profit, ratio of business profit to net sales



### Fresh Meats Business Division

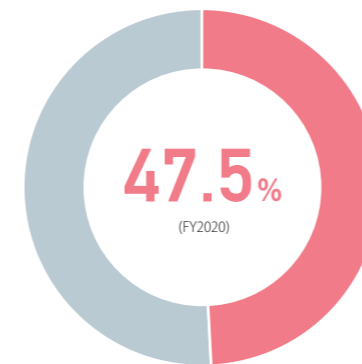
#### Review of the fiscal year ended March 31, 2021

The net sales of the Fresh Meats Business Division in the fiscal year ended March 2021 declined by 4.2% year on year to ¥656.7 billion, but business profit was 28.8% higher at ¥41.2 billion.

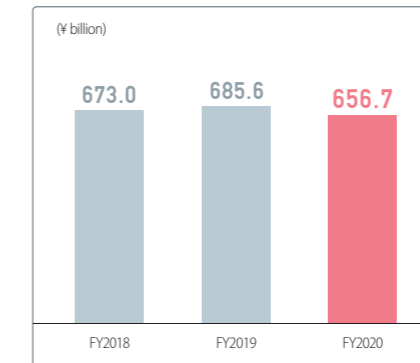
Increased demand for home meals drove higher sales of domestic chicken and pork, but demand from restaurants and wholesalers, especially in the imported meat category, failed to recover, resulting in lower sales.

Production-related factors that contributed to profits included productivity improvements, and an increase in the number of chickens shipped in Japan. Firm trends in the market prices of domestic chicken and pork also contributed. Sales operations were affected by increased purchasing in China and the temporary closure of overseas supply plants due to COVID-19. However, we were able to offset these factors and maintain procurement and sales operations thanks to our robust procurement network. Profit was further boosted by our proactive response to demand changes, including expanded marketing of branded fresh meat products and home-use grilled meat ingredients.

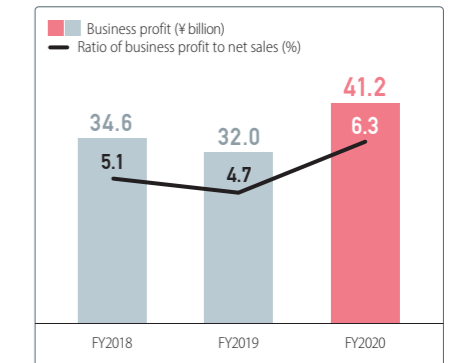
#### Breakdown of net sales



#### Net sales



#### Business profit, ratio of business profit to net sales



### Overseas Business Division

#### Review of the fiscal year ended March 31, 2021

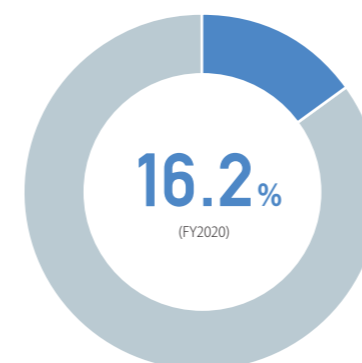
The net sales of the Overseas Business Division declined by 12.2% year on year to ¥223.6 billion, and there was a business loss of ¥0.1 billion, compared with a business profit of ¥1.9 billion in the previous fiscal year.

Revenues from our business operations in Europe and Asia declined due to a continuing downward trend in exports from Thailand to Japan due to the effects of the COVID-19 pandemic. Profit was lower, in part because of lower selling prices and soaring feed prices in Turkey.

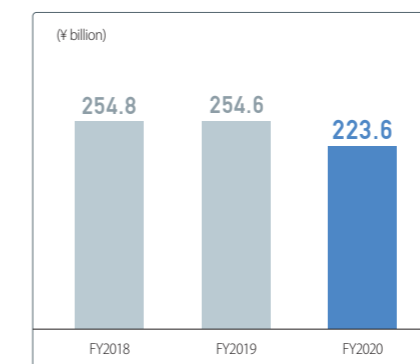
Both revenues and profits from our business in the Americas increased, thanks to firm trends in the volume of pork exported from the United States to Japan, and strong sales of processed foods in mass-sales outlets.

Profits from our business in Australia benefited from the stabilization of the cattle collection price in Uruguay in the second half of the fiscal year, as well as a recovery trend in the unit price for sales to China. However, total sales and profits were lower because of a decline in the number of cattle collected in Australia, and a global downturn in sales prices.

#### Breakdown of net sales



#### Net sales



#### Business profit, ratio of business profit to net sales

