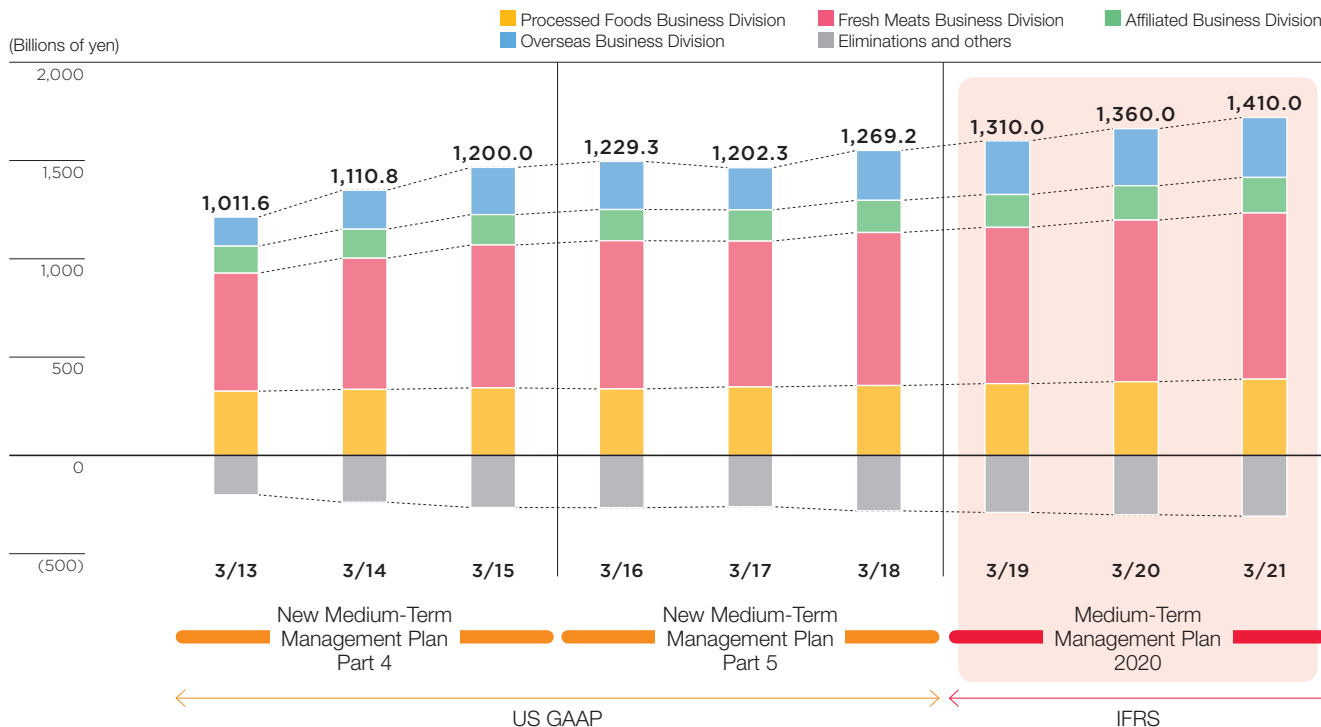


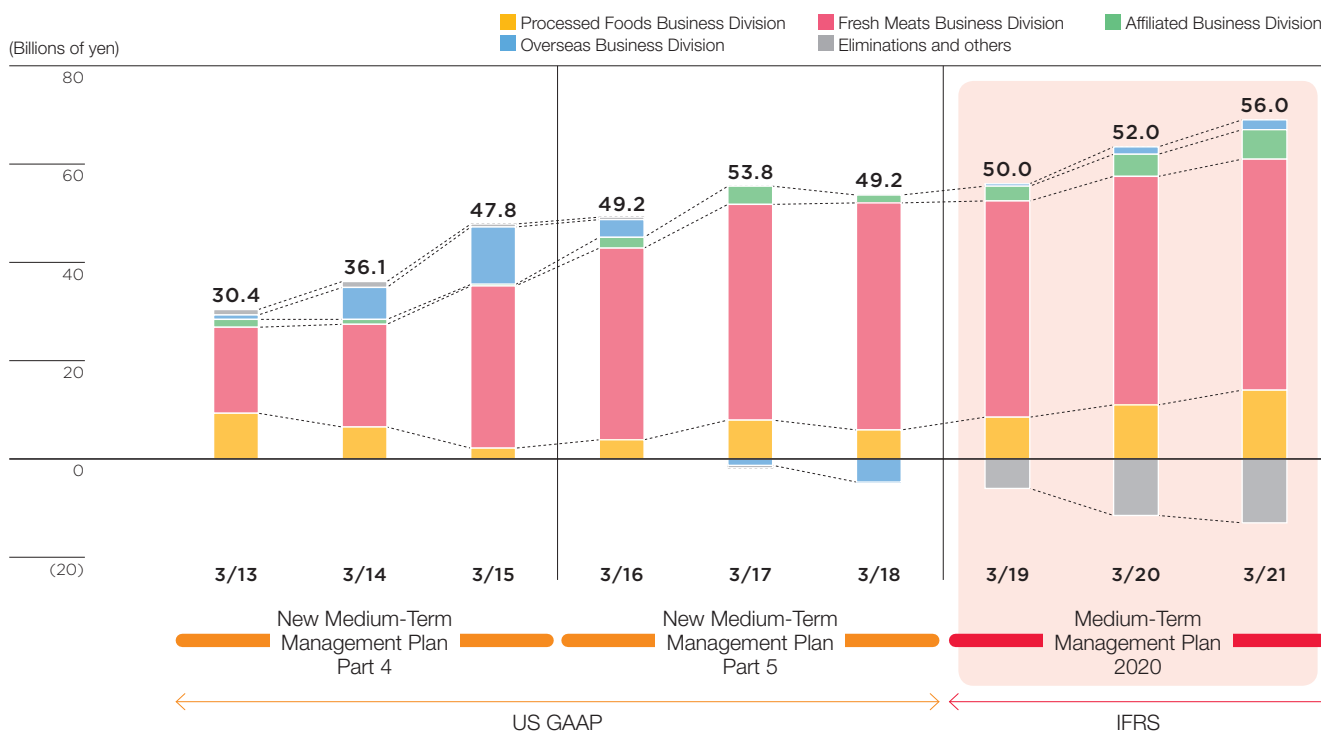
Achievements under New Medium-Term Management Plan and Overview of Medium-Term Management Plan 2020

Note: Until the fiscal year ended March 31, 2018, we applied Generally Accepted Accounting Principles in the United States of America. From the fiscal year ending March 31, 2019, we have voluntarily applied International Financial Reporting Standards (IFRS).

NET SALES



OPERATING INCOME



Overview of the Medium-Term Management Plan 2020

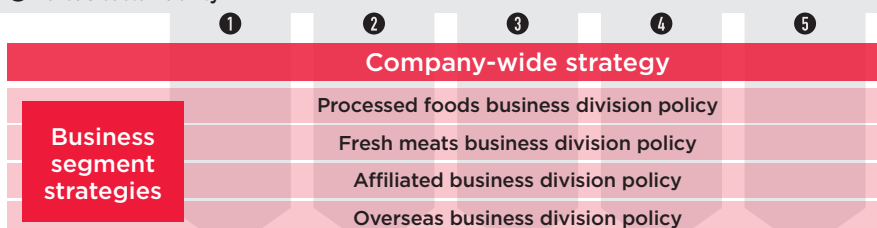
Theme

Building systems that pave the way to the future

Management strategies

Business policies

- ① Strengthen profitability by improving the efficiency of existing businesses
- ② Create value through dialog with consumers
- ③ Enhance and develop technological capabilities for conceptualizing and realizing the future of food
- ④ Change gears in overseas market deployment
- ⑤ Pursue sustainability



Functional strategies

Strategy formulation and promotion

Business segment sustainability improvement

Internal and external communications

Foundation

High-level Management for No.1 Quality

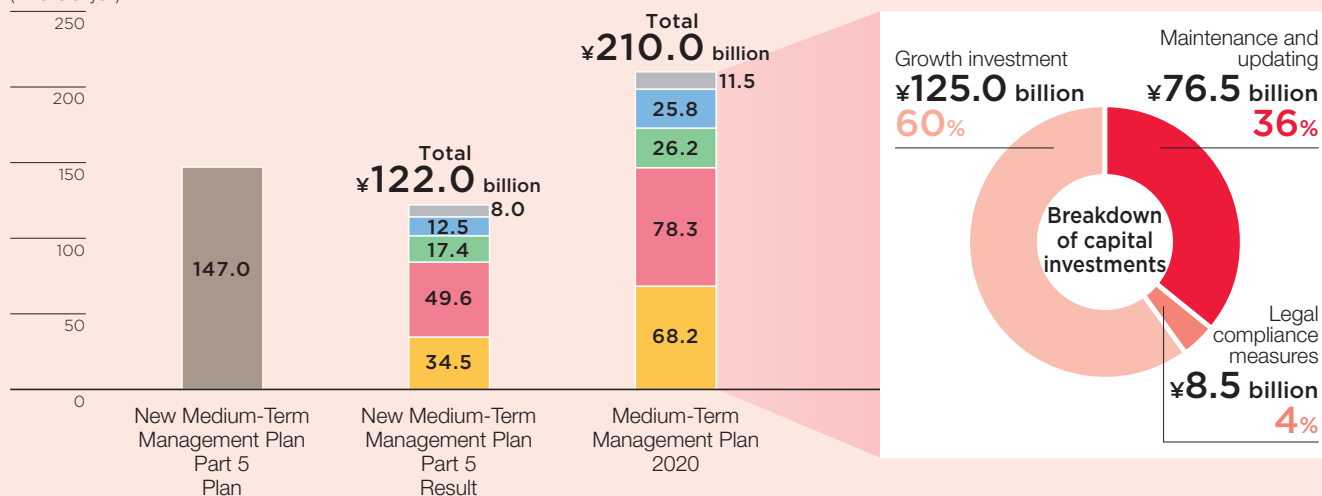
Improved product, management and human resource quality

Ongoing strengthening of compliance and governance

Capital Expenditures under Medium-Term Management Plan 2020

■ Processed Foods Business Division
 ■ Fresh Meats Business Division
 ■ Affiliated Business Division
 ■ Overseas Business Division
 ■ Others

(Billions of yen)



Cash Flow Plan

(Billions of yen)

	New Medium-Term Management Plan Part 5 initial cumulative forecasts	New Medium-Term Management Plan Part 5 cumulative results	Medium-Term Management Plan 2020 cumulative forecasts
Operating cash flows	160.0	172.4	179.5
Investment cash flows	(148.0)	(136.4)	(198.6)
Free cash flows	12.0	36.0	(19.1)

* Medium-Term Management Plan 2020 forecasts do not include strategic investments.