



# Seventh Medium-term Business Plan (FY2021-FY2023)

**House Foods Group Inc.**

Stock code 2810

May 14, 2021

<https://housefoods-group.com/>

# Sixth Medium-term Business Plan Summary (1) Consolidated Results

Billion yen	Fifth Medium-term Business Plan	Sixth Medium-term Business Plan						
	FY2017	FY2018	FY2019	FY2020	Final fiscal year plan	Comparison with plan		
Net sales	291.9	296.7	293.7	283.8	310.0	-26.2	-8.5%	
Operating profit	16.3	17.6	19.0	19.4	22.0	-2.6	-11.8%	
<Management indicators>								
ATO	0.80 times	0.79 times	0.80 times	0.77 times	0.87 times	-0.10 times		
ROS	5.6%	5.9%	6.5%	6.8%	7.1%	-0.3pt		
ROA	4.4%	4.7%	5.1%	5.3%	6.2%	-0.9pt		
ROE	3.8%	5.5%	4.6%	3.4%	5.4%	-2.0pt		

\* ATO: Asset Turnover; ROS: Ratio of operating profit to net sales; ROA: Ratio of operating profit to total assets; ROE: Ratio of profit to equity

- Although quantitative evaluation is difficult due to the effects of COVID-19 in the final fiscal year, initiatives to become a high quality company underway since the Fifth Medium-term Business Plan gave us some degree of resilience in an extremely uncertain environment.
- We strengthened our earning base through progress in areas such as reinforcement of the earning capacity of the Spice / Seasoning / Processed Food Business and growth in the International Food Business.
- Whilst capital efficiency remained an issue, given the lackluster Health Foods Business, the struggling Restaurant Business due to COVID-19 and the recognition of an impairment loss in view of the changing business environment, we took action to put the balance sheet into better shape, buying back shares and reviewing investment securities we hold.

Billion yen		Fifth Medium-term Business Plan	Sixth Medium-term Business Plan						
		FY2017	FY2018	FY2019	FY2020	Final fiscal year plan	Comparison with plan		
Spice / Seasoning / Processed Food Business	Net sales	139.9	141.2	145.0	146.3	154.0	-7.7	-5.0%	
	Operating profit	12.1	12.7	14.1	15.6	14.0	+1.6	+11.5%	
	ROS	8.6%	9.0%	9.7%	10.7%	9.1%	+1.6pt		
Health Food Business	Net sales	31.6	30.9	27.9	20.1	36.0	-15.9	-44.2%	
	Operating profit	0.9	1.4	0.5	-0.4	2.0	-2.4	—	
	ROS	2.9%	4.6%	1.9%	-2.1%	5.6%	-7.6pt		
International Food Business	Net sales	22.9	26.3	29.7	35.5	34.0	+1.5	+4.3%	
	Operating profit	2.8	3.6	4.1	4.6	4.6	-0.0	-0.3%	
	ROS	12.5%	13.6%	13.8%	12.9%	13.5%	-0.6pt		
Restaurant Business	Net sales	52.0	52.1	52.5	44.6	56.0	-11.4	-20.4%	
	Operating profit	-0.4	-0.6	0.2	-0.7	1.1	-1.8	—	
	ROS	-0.8%	-1.1%	0.4%	-1.5%	2.0%	-3.4pt		
Other Food Related Business	Net sales	61.0	61.9	46.3	45.5	43.0	+2.5	+5.9%	
	Operating profit	1.9	2.0	1.8	1.8	1.8	-0.0	-1.7%	
	ROS	3.1%	3.3%	3.9%	3.9%	4.2%	-0.3pt		
Adjustment	Net sales	-15.5	-15.7	-7.7	-8.3	-13.0	+4.7	—	
	Operating profit	-1.0	-1.6	-1.7	-1.5	-1.5	+0.0	—	

#### Spice / Seasoning / Processed Food Business

- Whilst failing short of the sales plan, the segment achieved the profit plan through measures to strengthen profitability such as the implementation of effective marketing and the reorganization of production bases for retort pouched products.

#### Health Food Business

- The segment failed to halt the decline in sales of its main brand and fell into the red, due in part to the COVID-19 pandemic.

#### International Food Business

- The rapid growth of the functional drinks business in Thailand drove overall growth.
- In the United States, investment plans were outpaced by the growing PBF\* market, resulting in lost opportunities.
- In China, a third base was developed, although growth in the mainstream market was slower than planned.

#### Restaurant Business

- Results fell short of targets due to COVID-19, despite progress in terms of maintaining and strengthening earning potential in Japan and laying the foundations for growth overseas.
- Intangible assets still need to be amortized but amortization of goodwill was completed.

#### Other Food Related Business

- The segment achieved the initial plan as each company strengthened its earning capacity.
- We transferred the logistics business to F-LINE in FY2019.

# Sixth Medium-term Business Plan

## Summary (3) Three Responsibilities

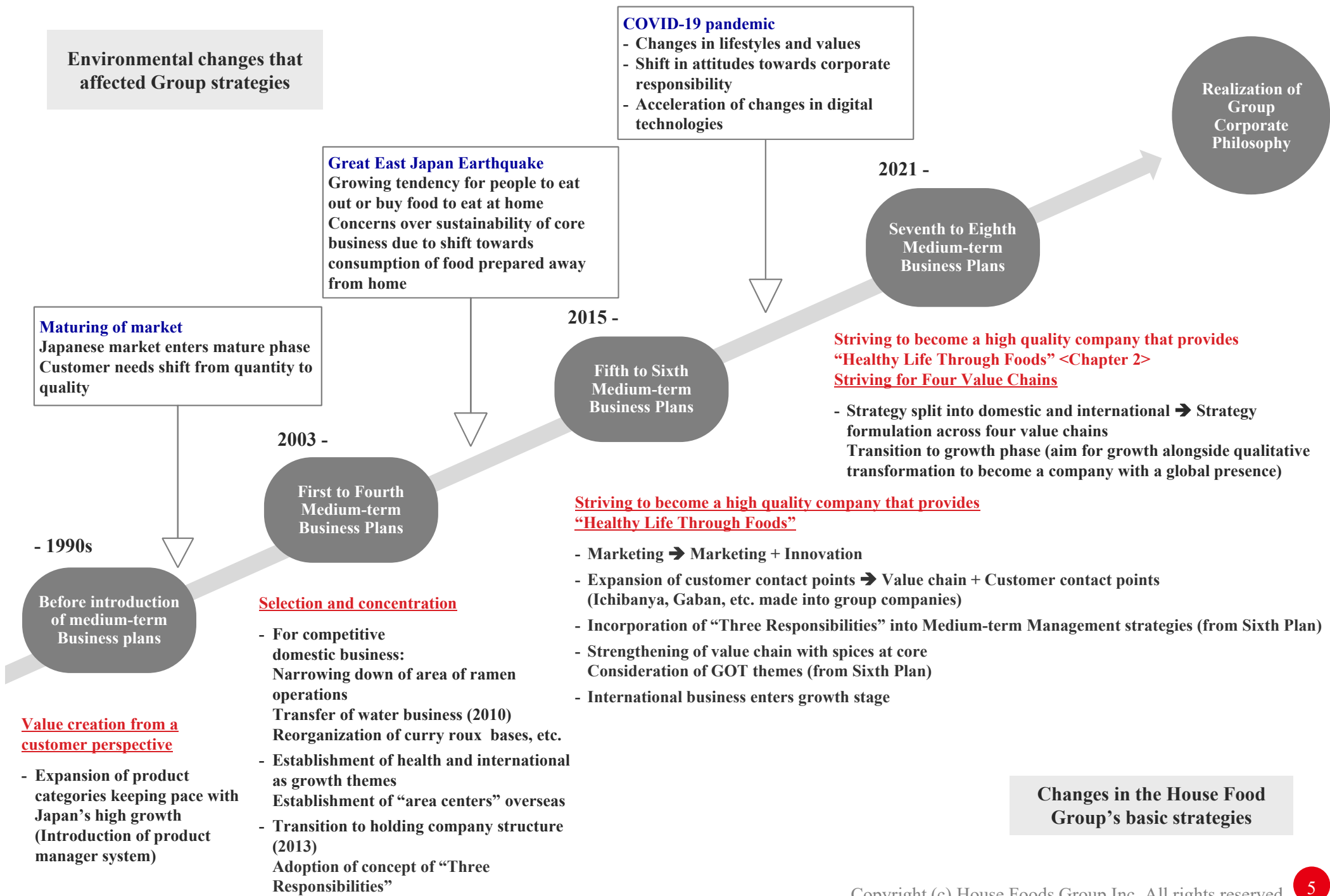
Under the Sixth Medium-term Business Plan, we conducted activities in line with priority themes to address each of the three responsibilities (“For our customers,” “For our employees and their families,” and “For society”) that we must fulfil to survive as a company which continually provides value.

Three Responsibilities	Themes	Summary
<b>For customers</b>  Business strategies for provided “Healthy Life Through Foods”	Build-up of the core of the value chain	<ul style="list-style-type: none"> <li>- Three GOT themes for the creation of group synergies*: Made progress with strategy design but actual initiatives were delayed partly due to the effects of COVID-19</li> </ul>
	Build-up of R&D functions and creation of new business	<ul style="list-style-type: none"> <li>- Made progress with development of framework including the integration of research bases, but still need to raise awareness and foster organizational climate</li> <li>- Explored new business domains through CVC and collaborative creation with outside partners</li> <li>- Started collaborating with business partners on two growth business themes (onions, lactic acid bacterium) with a view to overseas expansion</li> </ul>
	Expansion of growth and strengthening of foundation overseas	<ul style="list-style-type: none"> <li>- Core business domains grew steadily and, at the same time, issues also became evident</li> <li>- Expanded production capacity (LA plant in the United States, Zhejiang Plant in China)</li> <li>- Overseas sales ratio: 11.9% in FY2017→ 15.8% in FY2020</li> </ul>
<b>For our employees and their families</b>  HR strategies for supporting employees’ growth and leveraging individual personalities	Achievement of diversity	<ul style="list-style-type: none"> <li>- Realized more flexible ways of working by implementing five work style reforms</li> <li>- Succeeded in continuing business despite COVID-19 but still have a way to go to improve productivity</li> <li>- Made progress with the diversification of human resources and the development of an environment that allows employees to take on new challenges but the nurturing of human resources with a challenging spirit that will lead to innovation remains an issue</li> </ul>
	Establishment of a recycling-oriented model	<ul style="list-style-type: none"> <li>- Began making investments to reduce CO2 emissions, including solar power and co-generation at production bases, through the formulation of environmental investment judgment criteria</li> <li>- Improved the efficiency of logistics through the establishment of F-LINE Corporation in collaboration with other food companies</li> <li>- Made progress with shift towards more sustainable raw materials in areas such as paper resources and palm oil</li> </ul>
<b>For society</b>  Management strategies for helping solve social issues through business activities	Achievement of a society of healthy longevity	<ul style="list-style-type: none"> <li>- Focused on activities that contribute to society through food such as supporting Kodomo Shokudo (Children’s Cafeteria), but the development of themes linked with businesses remains an issue</li> </ul>

\* GOT: Initiatives to be conducted beyond the boundaries within the Group

# History of Medium-term Business Plans

## Seventh Medium-term Business Plan



### General Framework

#### House Foods Group's Goal

Striving to be a high quality company that provides “Healthy Life Through Foods” <Chapter 2>

## Striving for Four Value Chains

- Aiming for growth alongside qualitative transformation -

### Priority Themes under the Seventh and Eighth Medium-term Business Plans

#### For customers

Global Provision of “Healthy Life Through Foods”

Achievement of growth driven by four value chains

Realization of three GOT

Creation of new value through collaborative creation

#### For our employees and their families

Achievement of diversity

Implementation of job satisfaction transformation

Support for demonstrating individuality and achieving integration

#### For society

Healthy people and a healthy planet

Establishment of a recycling-oriented model

Achievement of a society of healthy longevity

Strengthening of corporate governance

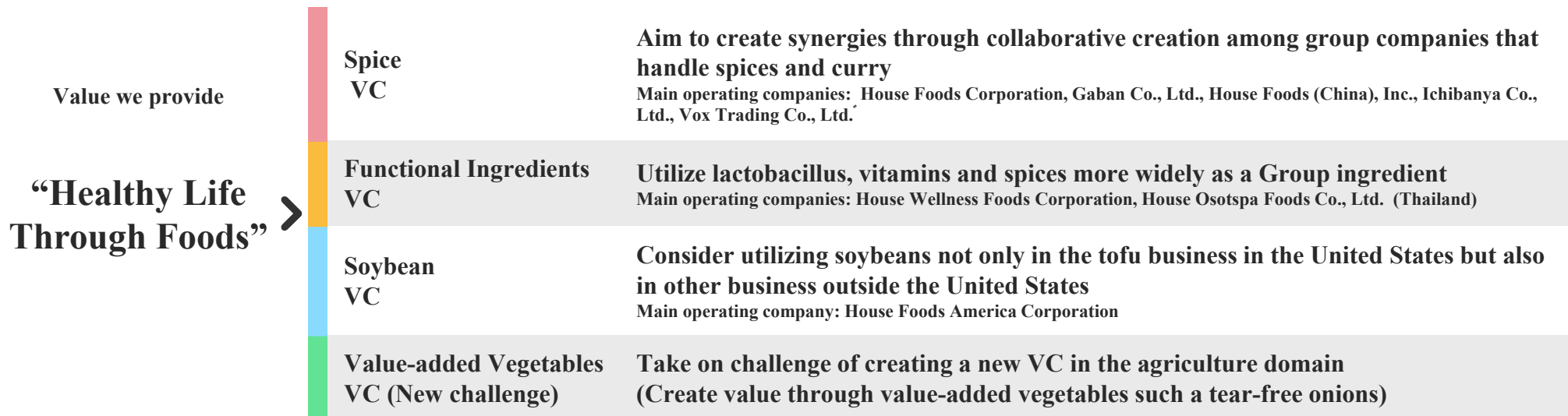


Seventh Medium-term Business Plan

# For customers

## (1) Achievement of growth driven by four value chains

To become a high quality company, we will focus allocation of resources on four value chains, aiming to further improve our unique strengths and provide “Healthy Life Through Foods” on a global scale

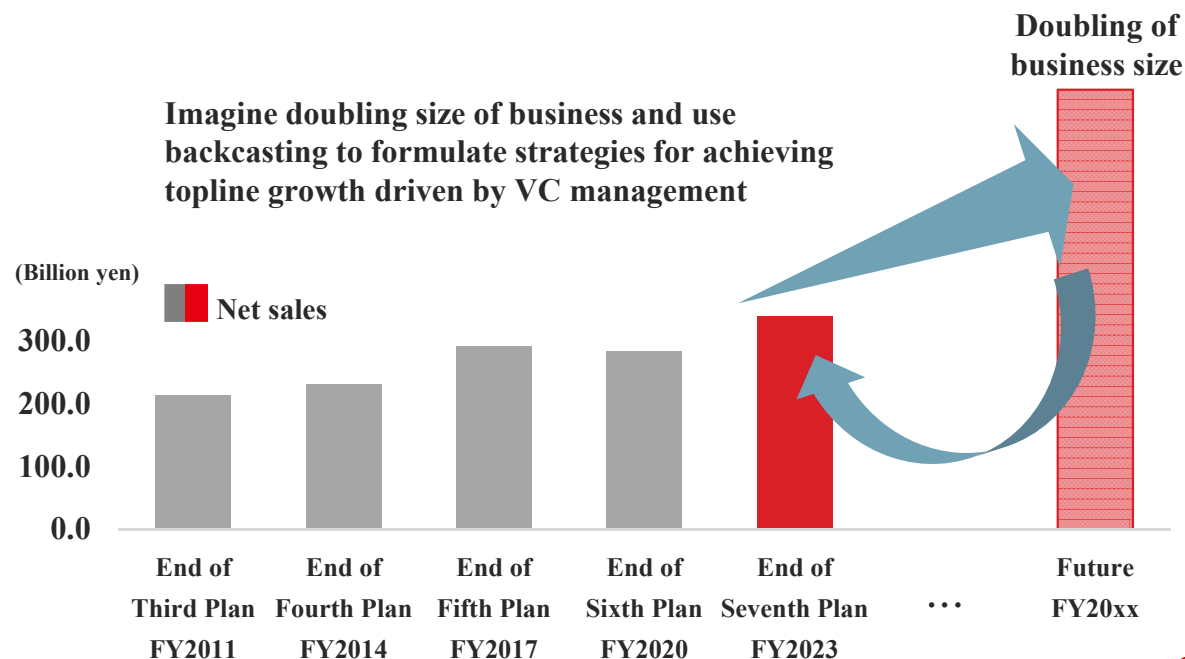


### Development of VC concept

- Fifth and Sixth Medium-term Business Plans  
Expanded areas of operations along VC with spices at core  
Discovered business resilience and also growth opportunities where the Group can demonstrate strengths



- Seventh and Eighth Medium-term Business Plans  
Establish four VCs as domains in which the Group can demonstrate strengths and identify growth opportunities  
Further develop idea of VC expansion that was previously put into practice with spices at core





# For customers

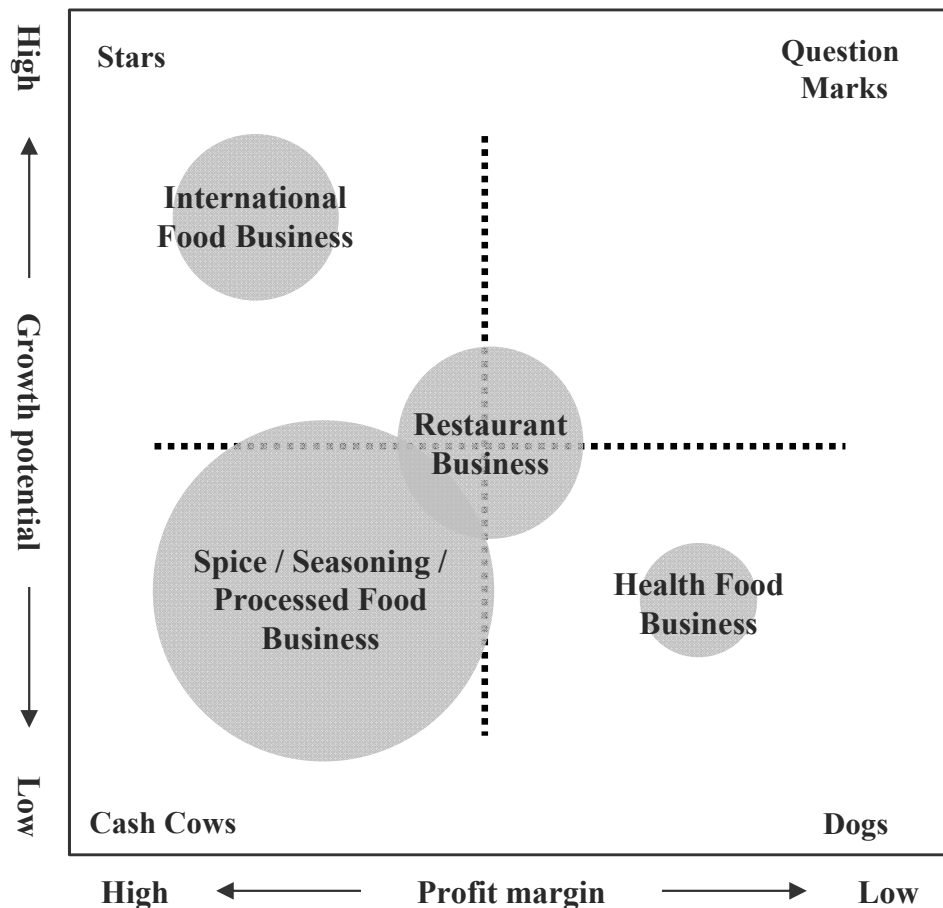
## (1) Achievement of growth driven by four value chains

Shift away from business segment perspective towards value chain perspective

Now

### Portfolio is unbalanced

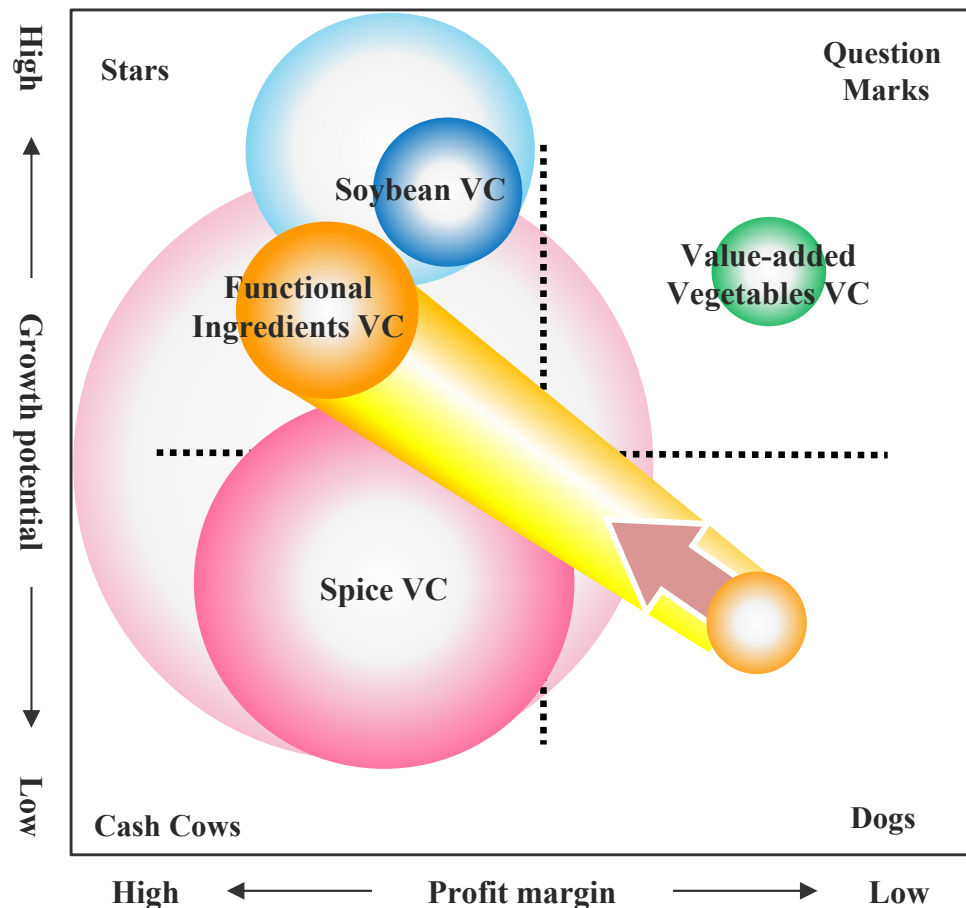
- Spice/Seasoning/Processed Food Business: Cash Cow (growth potential issue)
- International Food Business: Each business in the three priority areas has grown into a star
- Health Food Business: The segment is in the doghouse after the emergence of management issues
- Restaurant Business: Profitability has declined due to the effects of COVID-19



Future

### Realization of growth story for each value chain

- Facilitate utilization of resources by reconnecting related businesses from a VC perspective
- Also pursue possibility of creating value through synergy to increase the Group's overall robustness





# For customers

## (1) Achievement of growth driven by four value chains

Clarify domains and themes to focus on for each value chain and actively invest management resources into growing and new domains

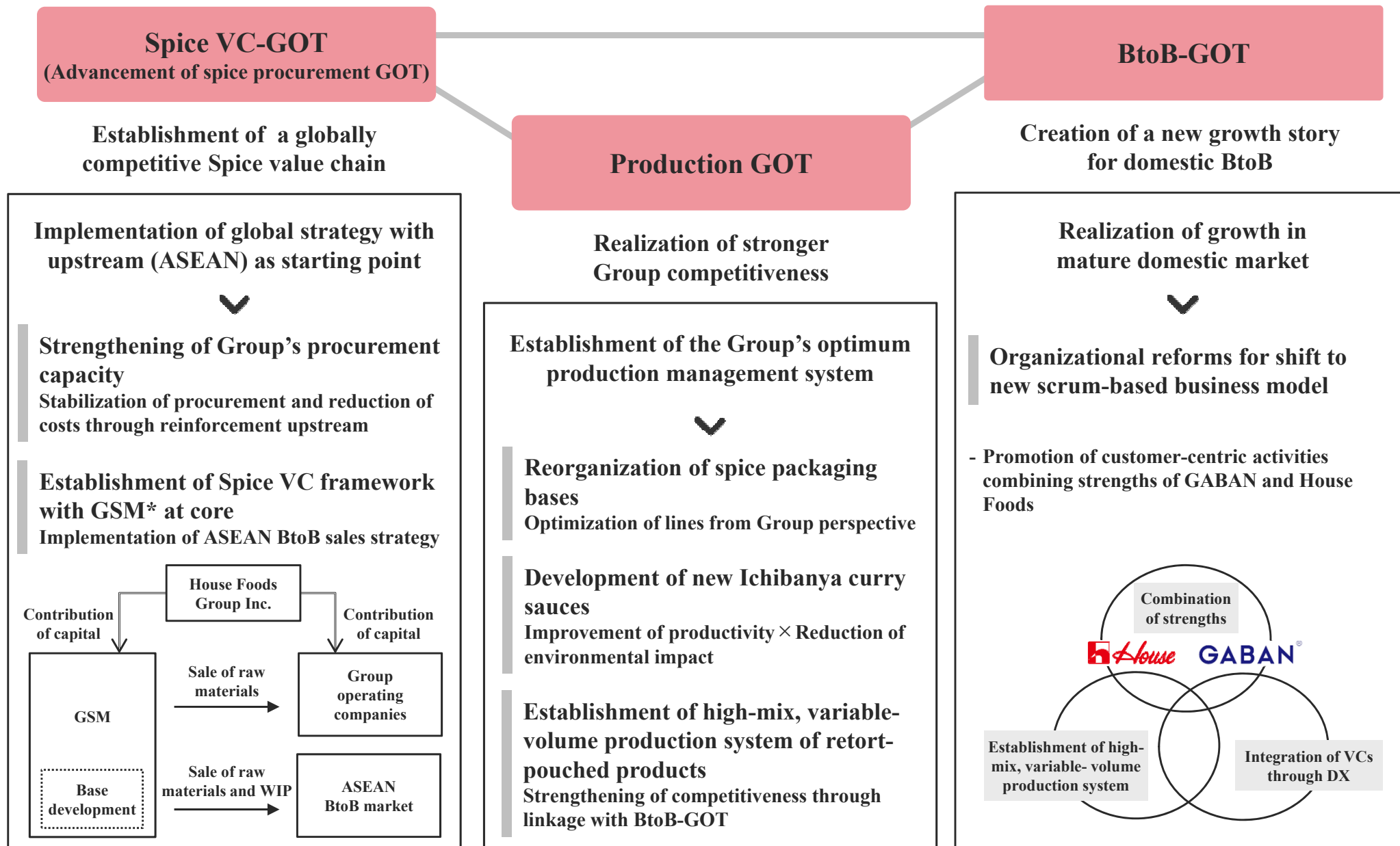
Strive for value chain expansion and business creation to realize growth

	Existing domains	Growth domains	New domains
Spice VC	<ul style="list-style-type: none"> <li>* Deepening of domestic business</li> <li>Strengthening of earning power</li> <li>Improvement of productivity</li> </ul> <p><b>Production GOT</b></p>	<ul style="list-style-type: none"> <li>* Expansion of domestic BtoB business</li> </ul> <p><b>BtoB-GOT</b></p>	<ul style="list-style-type: none"> <li>* Application of technologies utilizing spice ingredients</li> </ul>
	<ul style="list-style-type: none"> <li>* Spice procurement reforms</li> </ul>		<p><b>Spice VC-GOT</b></p>
Functional Ingredients VC	<ul style="list-style-type: none"> <li>* Restaurant Business (domestic): Improvement of earning potential of curry business</li> </ul>	<ul style="list-style-type: none"> <li>* China: Expansion of business domains</li> <li>* Restaurant Business (international): Expansion of areas of operation overseas</li> </ul>	<ul style="list-style-type: none"> <li>* ASEAN: Establishment of BtoC curry business</li> </ul>
	<ul style="list-style-type: none"> <li>* Structural reform of domestic business</li> <li>* Maximize the effect of integration of sales capabilities in Japan</li> </ul>	<ul style="list-style-type: none"> <li>* Expansion of direct retail (mail order) business</li> <li>* Expansion of overseas vitamin drink business (Thailand → ASEAN)</li> </ul>	<ul style="list-style-type: none"> <li>* Overseas expansion of lactic acid bacterium business (Europe/United States)</li> </ul>
Soybean VC	<p>Expansion of tofu business in the United States (Strengthening of R&amp;D and production capabilities: Expansion of production capabilities of LA plant, consideration of third base)</p>		<ul style="list-style-type: none"> <li>* Business expansion outside the United States</li> </ul>
Value-added Vegetables VC	<ul style="list-style-type: none"> <li>* Creation of VC's own unique business model through collaborative creation with partners inside and outside the Group</li> </ul>		

 New domains

## (2) Realization of three GOT

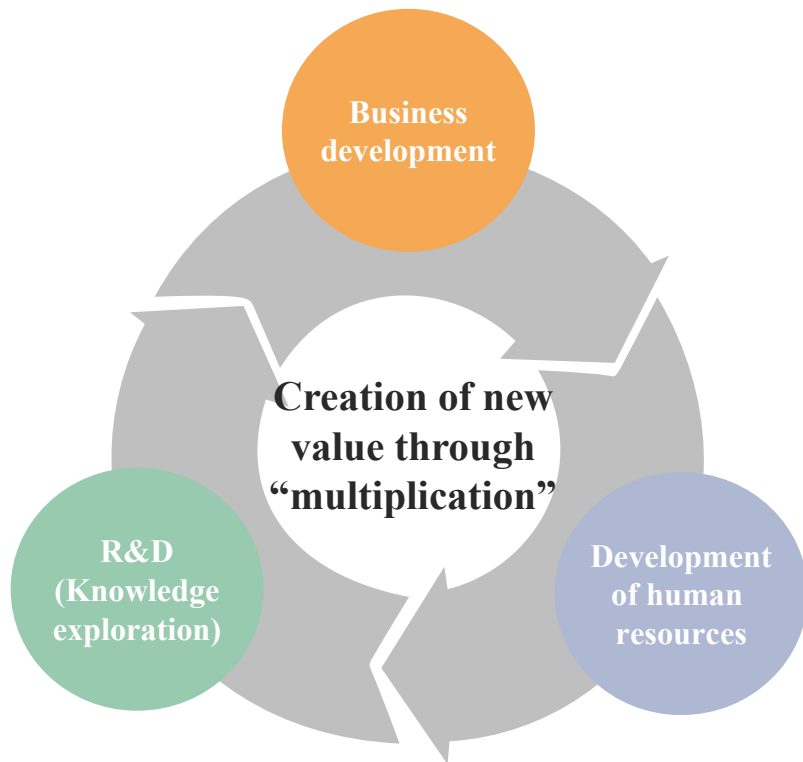
GOT initiatives considered under the Sixth Medium-term Business Plan will enter the implementation phase under the Seventh and Eighth Medium-term Business Plans.



\* Gaban Spice Manufacturing (M)SDN.BHD.  
Movement of capital from GABAN subsidiary to House Foods Group Inc.

## (3) Creation of new value through collaborative creation

We will focus on creating new value through the integration of business development, R&D and development of human resources, aiming to become a more innovative organization with the capacity to develop themes and take on challenges.



### Business development

(Examples of initiatives)

Elimination of division of roles between new and existing domains  
Bridging of gap between new and existing domains, stimulating groupwide hunger to explore new growth opportunities

- Exploration of themes based on cross-functional approach
- Opening-up of new channels
- Transformation of promotions

### R&D (Knowledge exploration)

(Examples of initiatives)

Shift towards open technology and cultivation of business mindset for multi-faceted usage of technologies

- One Day a Week (20% rule)
- CVC-linked initiatives
- *Ba* EXPO (sharing and utilization of technologies and strengths)
- Exchanges with outside partners (suppliers, industry-university collaboration)

### Development of human resources

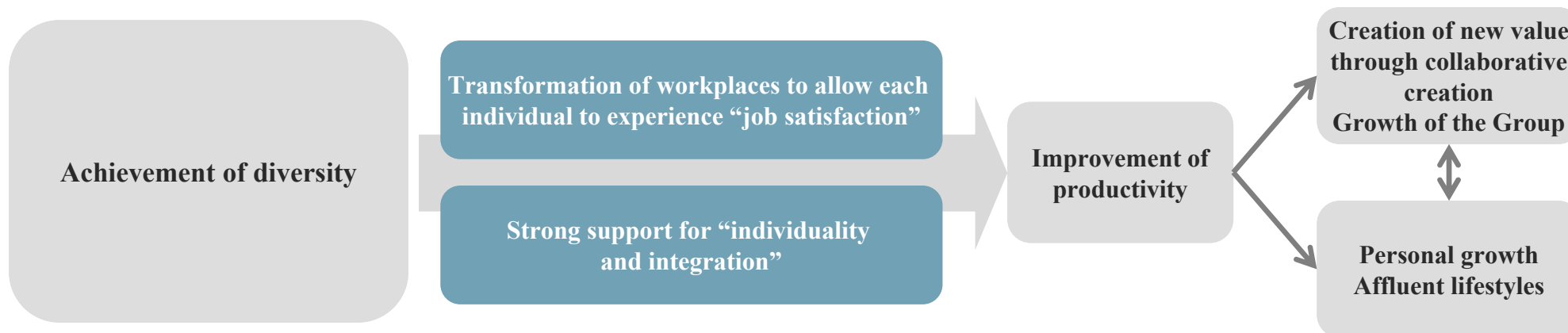
(Examples of initiatives)

Identification and cultivation of human resources with a challenging spirit and creation of a climate and opportunities for taking on challenges

- Various opportunities to identify human resources with a challenging spirit (open call HR system, “meet-ups”, etc.)
- Provision of a range of work experience to accelerate growth (exchange of human resources with group companies and CVC investees, etc.)
- Creation of opportunities to take on challenges (GRIT: open call business creation program)

We will further cultivate and accelerate the approach adopted under the Sixth Medium-term Business Plan of aiming for both the growth of employees and the growth of the Group by improving productivity through the “achievement of diversity.”

## Basic approach



## Background to establishment of priority themes

**(External factor)**  
New Normal

**Changing work styles**

- Diversification of work environment (employment, development, evaluation)
- Autonomous career development



**(Internal factor)**  
Group transformation

- Striving for 4 VCs
- Shifting resources to growth domains
- Demonstrating global presence

## Priority themes

**1**

**Implementation of job satisfaction transformation**

Evolution of “work style reform” concept into concept of “job satisfaction transformation” for employees’ own growth

“Job satisfaction” = Ease of work (creation of time)  
× Rewarding work (challenge and growth)

**2**

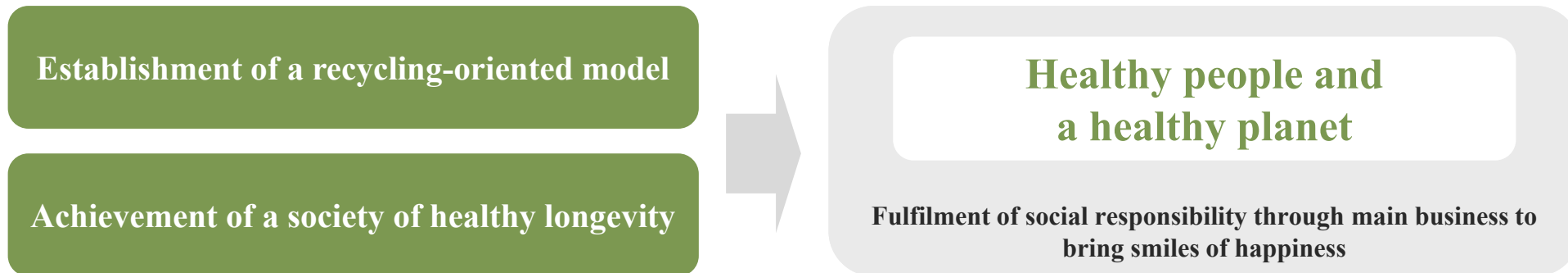
**Strong support for demonstrating individuality and integration**

Integration of diverse personalities for maximization of Group synergy

Support for career development, exchange of human resources across the Group, development of global human resources, promotion of female participation and career advancement, and increased career recruiting

Acceleration of initiatives from a global perspective and across all value chains aiming for “healthy people and a healthy planet”

## Basic approach



## Background to establishment of priority themes

- (External factor)**  
New Normal
- Shift in attitudes towards corporate responsibility (Encouragement of corporate initiatives to solve social issues)
  - Growing health awareness
  - Worsening global environmental problems



- (Internal factor)**  
Group transformation
- Striving for 4 VCs
  - Shifting resources to growth domains
  - Demonstrating global presence

## Priority themes

- 1**
- Establishment of a recycling-oriented model
    - ⇒ Environmental measures across all VCs
  - Acceleration of reduction in CO2 emissions and expansion of scope of initiatives
    - Global operations & supply chain (Promote scope 3 initiatives in addition to scope 1 and 2)
  - Strengthening of momentum behind waste reduction activities and promotion of recovery of valuable materials from waste
  - \* Establishment of new Group environmental strategy meeting
    - Consideration of additional measures and initiatives for the achievement of long-term targets
- 2**
- Achievement of a society of healthy longevity
    - ⇒ Contribution to better health through core business
  - Creation of health value through business activities
  - Exploration of seeds for creation of the health businesses of the future

Seek to further strengthen the corporate governance framework for the implementation of value chain management

**1** **Transition to Company with Audit & Supervisory Committee**

This will strengthen audit and supervisory functions, as Directors who are Audit & Supervisory Committee members will have voting rights at meetings of the Board of Directors

**2** **Establishment of Nomination Advisory Committee**

Seek to further enhance the corporate governance framework by ensuring transparency and objectivity in the process of determining matters such as the election and dismissal of Directors.

**Composition: Composed of three or more Directors elected by resolution of the Board of Directors**  
(At least half of the members will be Independent Directors)

**3** **Revision of stock compensation plan for Directors**

**Introduction of advance delivery-type restricted stock compensation to further align values of Directors and shareholders**

\* Change from previous shareholders' association made up of directors; excludes Directors who are Audit & Supervisory Committee members

\*1, 3: Matters to be approved at the Ordinary General Meeting of Shareholders to be held in June

2: To be established after the Ordinary General Meeting of Shareholders

# Seventh Medium-term Business Plan Themes by Segment

**The Seventh Medium-term Business Plan marks the turning point for a shift in growth. Whilst strategies will be considered on a value chain basis, for the meantime management will be implemented on the existing segment basis.**

\*The functional drinks business in Thailand shifted to the Functional Ingredients VC management framework ahead of schedule (though remaining part of the International Food Business segment)

Segment	Main Themes
Spice / Seasoning / Processed Food Business	<p>(1)Growth based on the creation of new value Achievement of topline growth by working to expand domains through free thinking and challenging ourselves</p> <p>(2)Improvement of earning capacity as core business Continuation of initiatives for reform of earning structure and pursuit of effective marketing measures to ensure competitiveness</p> <p>(3)Commitment to solve social issues through core business Promotion of a shift to microwaveable retort pouched products to reduce CO2 emissions in the entire supply chain (Scope 3), in addition to the reduction of CO2 emissions (Scope 1 and 2) and the curtailment of waste at our facilities</p>
Health Food Business	<p>(1)Shift to a more sustainable business model by capturing business opportunities globally from a VC perspective Focus on the global expansion of vitamin drinks and lactic acid bacterium business for the establishment of Functional Ingredients VC</p> <p>(2)Rebuilding of existing domestic business Implementation of profit structure reforms and establishment of new customer contact points</p>
International Food Business	<p>Acceleration of growth. Shift towards greater local autonomy aiming to achieve growth on a “local production for local consumption” basis</p> <ul style="list-style-type: none"> <li>- United States: Strengthening of base (expansion of production and supply systems, strengthening of R&amp;D) for advancement to a new growth stage, and expansion of areas of operation</li> <li>- China: Sustainable growth in the core business and expansion of business domains to meet local needs</li> <li>- ASEAN: Start-up of BtoC curry business and pursuit of possibilities of BtoB spice business in conjunction with GOT</li> <li>- Strengthening of governance with a view to greater local autonomy</li> </ul>
Restaurant Business	<p>(1)Proactive generation of domestic demand in the COVID and post-COVID era Strengthening of non-eat-in services and contact points (home delivery and drive-thru, development of business styles, etc.)</p> <p>(2)Promotion of Group synergy themes Creation of benefits for the Company, Ichibanya Co., Ltd. and franchise owners through the development of new curry sauces</p>
Other Food Related Business	<p>(1)Delica Chef: Collaborative creation with companies inside and outside the Group in Value-added Vegetable VC</p> <p>(2)Vox: Utilization of upstream strengths and demonstration of capabilities linking activities in the VC together</p>



# Seventh Medium-term Business Plan

## Financial Strategies

Prioritize investment to realize growth and strengthen earning capacity through the 4 VCs and strengthen shareholder returns by shrinking assets such as cross-shareholdings

Allocation of cash generated from expansion of earning capacity to growth domains as priority  
→Generation of new cash flows

Cash flows from operating activities under Seventh Medium-term Business Plan

**70.0** billion yen

(excludes Ichibanya)



<Domains for investment>

- |                    |                             |   |
|--------------------|-----------------------------|---|
|                    | Production optimization     |   |
| - Growth domains   | GOT                         | <b>40.0</b> billion yen<br>(Just over 20.0 billion yen invested under Sixth Plan) |
|                    | International Food Business |   |
|                    | M&A · New businesses        |   |
| - Existing domains |                             | <b>20.0</b> billion yen   |
| - DX / Environment |                             | <b>10.0</b> billion yen   |

<Shareholder returns>

- |              |                         |
|--------------|-------------------------|
| - Dividends* | <b>15.0</b> billion yen |
|--------------|-------------------------|

Allocation of cash generated from shrinking of B/S to shareholder returns

Asset light B/S

20% reduction in cross-shareholdings

**10.0** billion yen



<Shareholder returns>

- |                               |                         |
|-------------------------------|-------------------------|
| - Purchase of treasury shares | <b>12.0</b> billion yen |
|-------------------------------|-------------------------|

\* Profit distribution policy

Continue to pay stable dividends aiming for a consolidated payout ratio of at least 30%, excluding the impact of extraordinary income (losses) or goodwill amortization arising from business combinations

# (Reference) Change in Revenue Recognition Standard

The Group will apply the new revenue recognition standard from FY2021.  
 For reference: Impact assuming application in FY2020

Billion yen	FY2020 Results		Impact
	Current standard	New standard	
Net sales	283.8	250.1	-30.8
Cost of sales	157.0	154.1	-2.9
Gross profit	126.8	96.0	
SG&A expenses	107.4	76.5	
Promotion expenses, etc.	33.8	2.9	-30.8
Operating profit	19.4	19.4	

# Seventh Medium-term Business Plan

## Consolidated Targets

### Consolidated targets

Net sales **305.0** billion yen

Operating profit **26.0** billion yen

### Management indicators

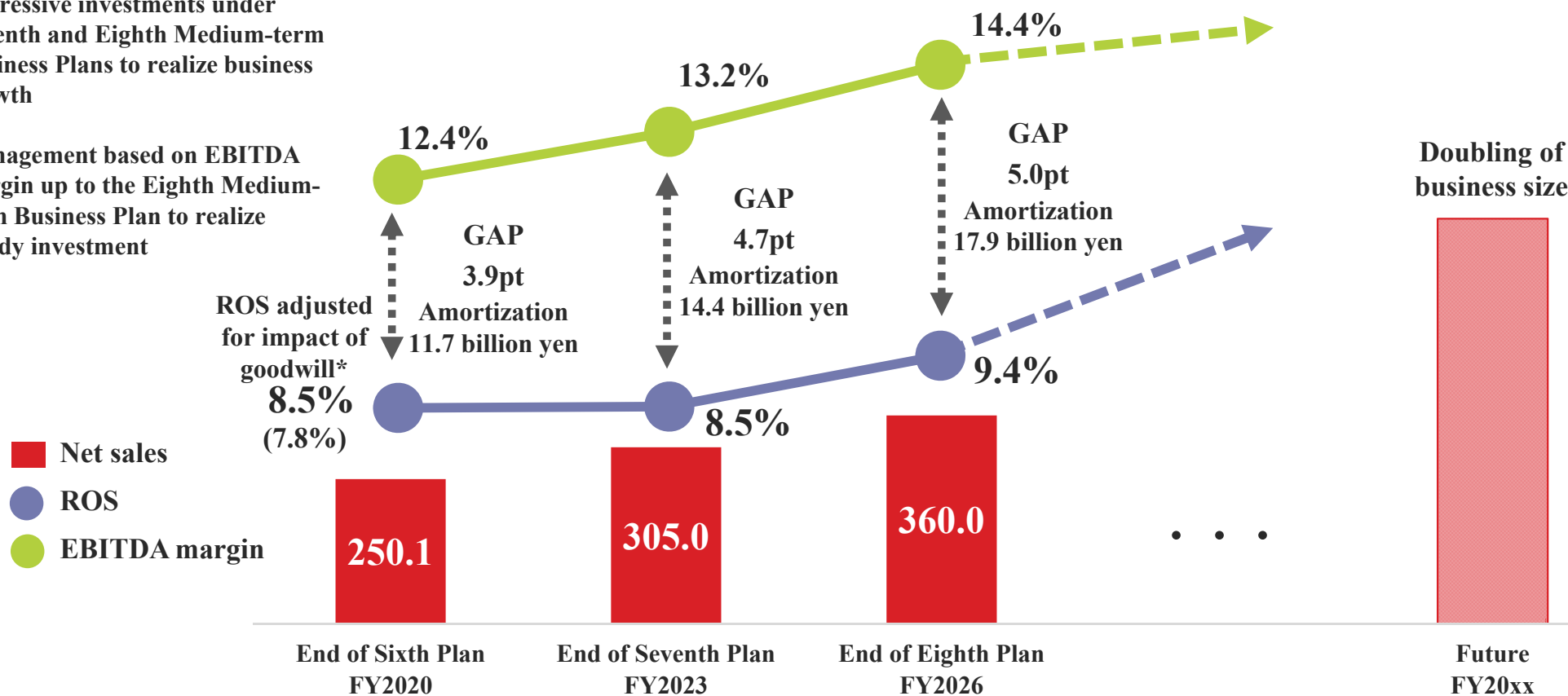
Management indicators	Targets under Seventh Medium-term Business Plan
ATO	0.80 times
ROS	8.5%
(EBITDA margin)	13.2%
ROA	6.8%
E-ratio	70.6%
ROE	6.1%

### Ideal proposition

At least 1.0 times
At least 10%
—
At least 10%
—
Securing 10%

- Aggressive investments under Seventh and Eighth Medium-term Business Plans to realize business growth

- Management based on EBITDA margin up to the Eighth Medium-term Business Plan to realize steady investment



\* Excludes goodwill amortization of 1.8 billion yen which arose when Ichibanya Co., Ltd. was made into a subsidiary; figure in parentheses is before the exclusion

# Seventh Medium-term Business Plan

## Segment Targets

Seventh Medium-term  
Business Plan

Billion yen	Net sales			Operating profit			ROS		EBITDA margin	
	Target	Comparison with Sixth Medium-term Business Plan		Target	Comparison with Sixth Medium-term Business Plan		Target	Comparison with Sixth Medium-term Business Plan	Target	Comparison with Sixth Medium-term Business Plan
Consolidated	305.0	+54.9	+22.0%	26.0	+6.6	+33.9%	8.5%	+0.8pt	13.2%	+0.8pt
Spice / Seasoning / Processed Food Business	133.0	+12.7	+10.5%	15.1	-0.5	-3.3%	11.4%	-1.6pt	15.6%	-0.7pt
House Foods Corp.	122.0	+11.3	+10.2%	14.1	-0.6	-4.0%	11.6%	-1.7pt		
Health Food Business	22.8	+7.5	+49.2%	1.5	+1.9	—	6.6%	+9.2pt	10.5%	+8.6pt
International Food Business	57.5	+23.4	+68.5%	6.6	+2.0	+44.0%	11.5%	-2.0pt	16.9%	-0.7pt
Business in the United States	18.8	+5.3	+39.7%	2.4	+1.6	+181.3%	13.0%	+6.5pt		
Business in China	11.0	+4.0	+57.0%	2.2	+0.7	+51.7%	19.8%	-0.7pt		
Businesses in ASEAN	14.8	+5.3	+56.1%	2.2	+0.7	+45.6%	14.7%	-1.1pt		
Restaurant Business	57.0	+12.3	+27.5%	4.7	+5.4	—	8.2%	+9.7pt	13.0%	+4.4pt
Other Food Related Business	44.4	+0.5	+1.1%	1.6	-0.2	-9.6%	3.6%	-0.4pt	4.7%	-0.4pt
Adjustment (elimination)	-9.7	-1.4	—	-3.5	-2.0	—	—	—	—	—

\* Comparison with results for final fiscal year (FY2020) of Sixth Medium-term Business Plan restated to reflect new revenue recognition standard for reference.

# Seventh Medium-term Business Plan

## “Three Responsibilities” KPIs

Three Responsibilities	Themes	KPI	Seventh Medium-term Business Plan (FY2023)	Eighth Medium-term Business Plan (FY2026)
For customers	- Achievement of growth driven by four VCs	Net sales	305.0 billion yen	360.0 billion yen
	- Realization of three GOT	ROS	8.5%	9.4%
	- Creation of new value through collaborative creation	EBITDA margin	13.2%	14.4%
For our employees and their families	- Implementation of job satisfaction transformation (Ease of work)	Creation of time (Management of total actual working hours)	1,850 hours	1,800 hours
	- Support for demonstration of individuality and integration	Percentage of female employees in management posts Mid-career recruitment	12% or above Ratio of new graduate to mid-career talent is 6:4	20% or above Ratio of new graduate to mid-career talent is 6:4
For society	- Establishment of a recycling-oriented model	Reduction of CO2 emissions Scope 1, 2	-9%	-18% * Intensity compared with FY2013
		Scope 3	-17,000 t	— * Compared with before initiatives
		Reduction of total emissions including waste	-6%	-12% * Domestic production bases Intensity compared with FY2019
			Example targets	
			- Promotion of good physical and mental health through everyday meals	
			Quicker and simpler meal preparation (complete shift toward microwaveable retort pouched products)	
			Launch of products that are low in calories, sugar and salt	
	- Achievement of a society of healthy longevity	Setting of targets linked to each value chain	- Market penetration of tofu as PBF and enhancement of value of tofu products	
			Increase percentage of households that purchase tofu in the United States to 10% (2023)	