



FY2021 Results Briefing

House Foods Group Inc.

Stock code 2810

May 12, 2022

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

Contents

Part: 1	Part: 2	Part: 3	Appendix
FY2021 Results	Full-Year Plan for FY2022	Seventh Medium-term Business Plan Progress Report	Supplementary Materials
P. 3–8	P. 9–15	P. 16–22	P. 23–40

* We applied the Accounting Standard for Revenue Recognition, etc. from FY2021. Unless otherwise specified, figures for FY2020 are figures after retrospective application of the standard and figures for FY2021 are figures after application of the standard.

Part: 1

FY2021 Results

Billion yen	FY2020		FY2021		FY2021		Year on year		Comparison with revised targets	
	Results	Comparison with net sales	Revised targets	Comparison with net sales	Results	Comparison with net sales	Increase/Decrease	%	Increase/Decrease	%
Net sales	250.1	–	256.0	–	253.4	–	+3.3	+1.3%	-2.6	-1.0%
Operating profit	19.4	7.8%	20.0	7.8%	19.2	7.6%	-0.2	-1.0%	-0.8	-3.9%
Ordinary profit	19.8	7.9%	22.2	8.7%	21.1	8.3%	+1.3	+6.5%	-1.1	-4.8%
Profit*1	8.8	3.5%	14.7	5.7%	14.0	5.5%	+5.2	+59.5%	-0.7	-5.1%
EBITDA*2	31.1	12.4%	30.9	12.1%	30.1	11.9%	-1.0	-3.1%	-0.8	-2.6%

- Net sales
- Domestic: Affected by the absence of the at-home consumption seen a year earlier and the protraction of the COVID-19 crisis
 - International: Surpassed the high level of growth recorded a year earlier in all three priority areas
- Operating profit
- Recorded a decrease in operating profit on a full-year basis for the first time since FY2014
 - Affected by year-on-year reactionary decline in the Spice/Seasoning/Processed Food Business and rising raw materials prices from the second half, despite the profit contribution of the Restaurant Business (after goodwill was fully amortized in the previous fiscal year)
- Ordinary profit and profit*1
- Reflects the sale of investment securities, in addition to decreases in impairment losses and a share of loss of entities accounted for using the equity method recorded the previous year
 - Gain on sale was used to finance the purchase of treasury shares of 4 billion yen (acquisition period: May 12-Oct. 15, 2021)

*1 Profit attributable to owners of parent

*2 EBITDA: Operating profit (before amortization of goodwill) + Depreciation

Results for FY2021 by Segment (1)

FY2021 Results

Billion yen	Net sales				Operating profit				ROS		EBITDA margin	
	Results	Year on year	Comparison with revised targets		Results	Year on year	Comparison with revised targets		Results	Year on year	Results	Year on year
Consolidated	253.4	+3.3	+1.3%	-2.6	19.2	-0.2	-1.0%	-0.8	7.6%	-0.2pt	11.9%	-0.5pt
Spice/Seasoning/ Processed Food Business	117.4	-3.0	-2.5%	-1.9	12.6	-3.0	-19.1%	-1.1	10.8%	-2.2pt	14.9%	-1.4pt
Health Food Business	14.4	-0.8	-5.6%	-1.3	-0.1	+0.3	-	-0.2	-1.0%	+1.6pt	3.7%	+1.8pt
International Food Business	39.1	+5.1	+14.8%	+0.1	5.2	+0.7	+14.5%	-0.1	13.4%	-0.0pt	17.2%	-0.5pt
Restaurant Business	45.4	+0.7	+1.6%	-0.3	1.5	+2.2	-	+0.1	3.3%	+4.8pt	9.5%	+0.9pt
Other Food Related Business	45.6	+1.6	+3.8%	+1.0	1.5	-0.3	-16.4%	-0.1	3.2%	-0.8pt	4.3%	-0.8pt
Adjustment (elimination)	-8.6	-0.3	-	-0.3	-1.5	+0.0	-	+0.6	-	-	-	-

Spice/Seasoning/ Processed Food Business	<ul style="list-style-type: none"> - The impact of the absence of special demand arising from at-home consumption the previous fiscal year was mainly felt during the first nine months - Operating profit fell, reflecting rising raw materials prices from the second half, in addition to increased depreciation and amortization expense due to investments for growth
Health Food Business	<ul style="list-style-type: none"> - The integration of sales capabilities resulted in greater channel diversification, and sales of jelly products grew. Overall, sales fell, largely due withdrawal from unprofitable business. - Operating loss narrowed compared to the previous fiscal year, partly reflecting progress on the reduction of costs and reduction of fixed expenses
International Food Business	<ul style="list-style-type: none"> - Growth momentum was maintained in all three priority areas despite outstanding issues such as action on rising raw materials prices United States: Sales rose but profit fell. The tofu business tapped into demand for plant-based food but rising raw materials prices and supply chain disruptions caused some issues in 4Q China: Sales increased but profit decreased. The curry business has huge potential and achieved growth exceeding pre-pandemic levels, despite the absence of positive factors seen in the previous fiscal year Thailand: Both sales and profit increased. Efforts were made to expand vitamin-taking opportunities such as the introduction of large-volume products
Restaurant Business	<ul style="list-style-type: none"> - Sales in Japan fell, with restaurants called upon to shorten their operating hours for long periods of time. Overseas, sales recovered from the dramatic slump of the previous year. - Profit was boosted (approx. 1.8 billion yen) by the fact that, the previous fiscal year, impairment losses were recorded and goodwill was fully amortized.
Other Food Related Business	<ul style="list-style-type: none"> - The CVS vendor business recovered from the previous fiscal year - The food trading company business was affected by sluggish food service demand
Adjustment (elimination)	<ul style="list-style-type: none"> - Strategic investments were made to develop the four value chains but certain costs were reduced in light of the protracted COVID-19 crisis

Results for FY2021 by Segment (2)

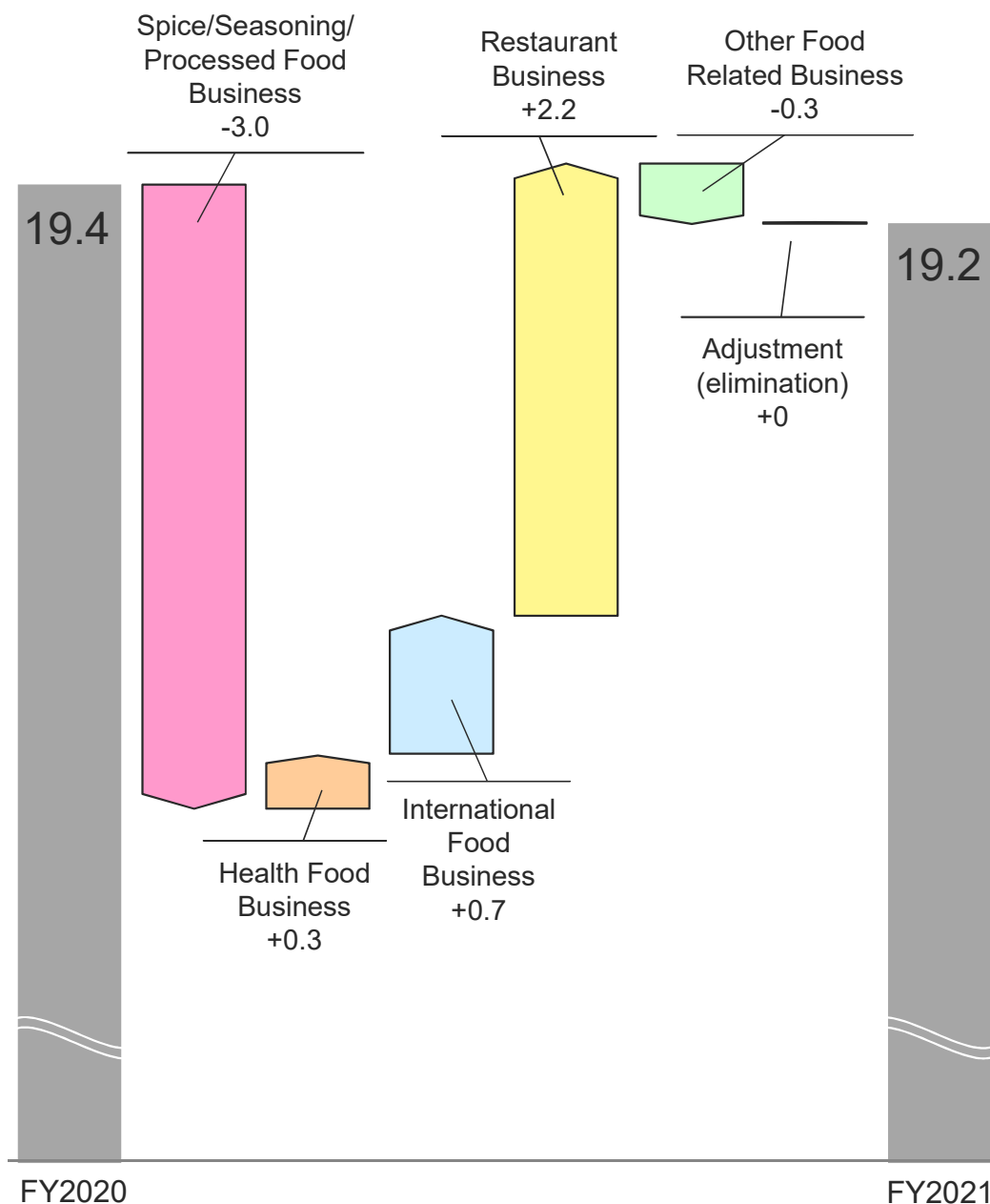
FY2021 Results

Billion yen		1H			2H			Full year		
		Results	Year on year		Results	Year on year		Results	Year on year	
Consolidated	Net sales	124.1	+0.4	+0.4%	129.3	+2.9	+2.3%	253.4	+3.3	+1.3%
	Operating profit	9.0	-0.9	-8.8%	10.2	+0.7	+7.2%	19.2	-0.2	-1.0%
Spice/Seasoning/ Processed Food Business	Net sales	57.0	-2.2	-3.8%	60.5	-0.7	-1.2%	117.4	-3.0	-2.5%
	Operating profit	5.4	-2.6	-32.1%	7.2	-0.4	-5.6%	12.6	-3.0	-19.1%
Health Food Business	Net sales	7.0	-1.1	-13.0%	7.4	+0.2	+2.9%	14.4	-0.8	-5.6%
	Operating profit	-0.3	-0.3	—	0.2	+0.5	—	-0.1	+0.3	—
International Food Business	Net sales	19.4	+1.2	+6.4%	19.7	+3.9	+24.6%	39.1	+5.1	+14.8%
	Operating profit	3.2	+0.3	+8.6%	2.0	+0.4	+25.5%	5.2	+0.7	+14.5%
Restaurant Business	Net sales	22.1	+0.4	+2.0%	23.3	+0.3	+1.2%	45.4	+0.7	+1.6%
	Operating profit	0.5	+2.0	—	1.0	+0.2	+24.7%	1.5	+2.2	—
Other Food Related Business	Net sales	22.9	+2.1	+10.1%	22.7	-0.5	-2.0%	45.6	+1.6	+3.8%
	Operating profit	0.8	-0.1	-13.2%	0.7	-0.2	-19.8%	1.5	-0.3	-16.4%
Adjustment (elimination)	Net sales	-4.3	+0.0	—	-4.3	-0.3	—	-8.6	-0.3	—
	Operating profit	-0.6	-0.1	—	-0.9	+0.1	—	-1.5	+0.0	—

Operating Profit Change Analysis

FY2021 Results

◆ Factors of changes by business segment (Billion yen)



Billion yen	1H	2H	Full year
Spice / Seasoning / Processed Food Business	-2.6	-0.4	-3.0
- Change in sales	-1.1	-0.3	-1.4
- Change in cost of sales ratio	-0.2	-1.0	-1.2
- Marketing costs	-0.8	+0.3	-0.5
- Other expenses	-0.2	+0.7	+0.5
- Gaban and other affiliated companies, adjustment	-0.3	-0.2	-0.5
Health Food Business	-0.3	+0.5	+0.3
- Change in sales	-0.9	-0.2	-1.0
- Change in cost of sales ratio	+0.4	+0.4	+0.8
- Marketing costs	-0.0	+0.1	+0.1
- Other expenses	+0.2	+0.2	+0.4
International Food Business	+0.3	+0.4	+0.7
- Business in the United States	+0.3	-0.4	-0.1
- Business in China	-0.3	+0.2	-0.1
- Businesses in ASEAN	+0.3	+0.5	+0.8
Restaurant Business	+2.0	+0.2	+2.2
- Ichibanya Co., Ltd. (consolidated)	+0.1	+0.2	+0.3
- Amortization of goodwill, etc.	+1.8	-	+1.8
Other Food Related Business	-0.1	-0.2	-0.3
- Delica Chef Corporation	+0.1	-0.0	+0.0
- Vox Trading Co., Ltd. (consolidated)	-0.2	-0.1	-0.3
Adjustment (elimination)	-0.1	+0.1	+0.0
Changes in operating profit	-0.9	+0.7	-0.2

Overview of Non-operating Income and Expenses and Extraordinary Income and Losses

FY2021 Results

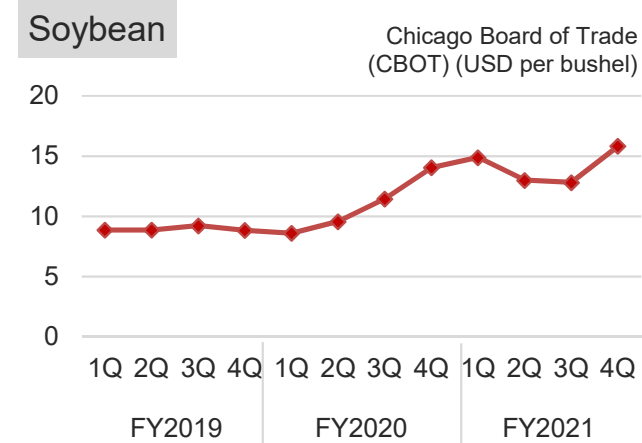
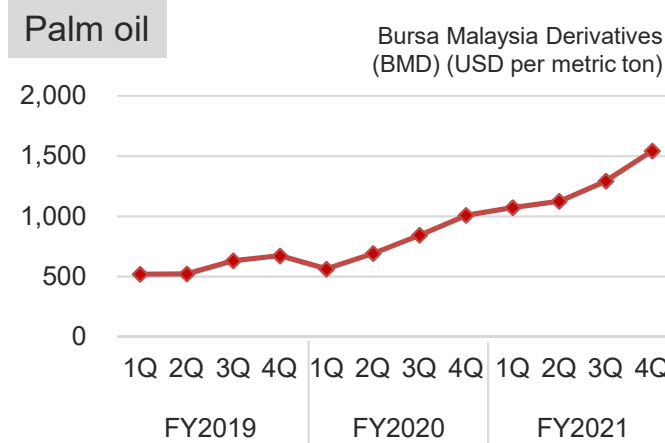
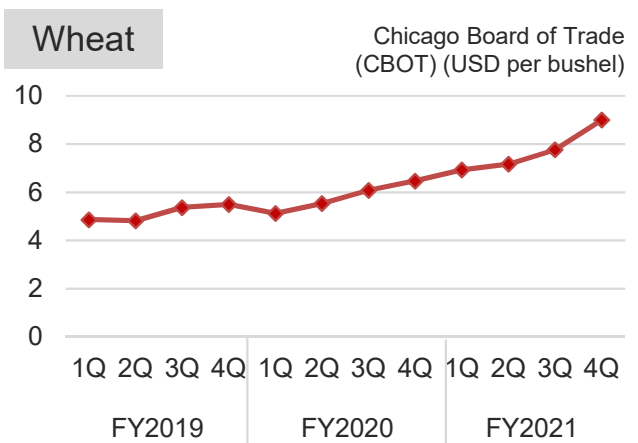
Billion yen	FY2020	FY2021	Year-on-year difference	Main factors
Operating profit	19.4	19.2	-0.2	
Non-operating Income and Expenses	0.4	1.9	+1.5	<ul style="list-style-type: none"> - Increase in subsidy income including payments for cooperation with requests to shorten business hours in the Restaurant Business +0.9 - Decrease in share of loss of entities accounted for using equity method +0.9
Ordinary profit	19.8	21.1	+1.3	
Extraordinary income and losses	-7.8	2.2	+10.0	<ul style="list-style-type: none"> - Increase in gain on sale of investment securities +0.6 - Decrease in impairment loss +9.4 * Previous fiscal year: An impairment loss of -9.1 was recognized in relation to Ichibanya ...(1)
Profit before income taxes	12.1	23.4	+11.3	Impact of (1)
Income taxes	5.1	7.5	+2.4	<ul style="list-style-type: none"> - Decrease in tax effects +2.5
Profit attributable to non-controlling interests	-1.8	1.9	+3.7	<ul style="list-style-type: none"> - Increase in profit (loss) attributable to non-controlling interests +2.8 * In the previous fiscal year, within the impairment loss net of income tax effect, the amount equivalent to non-controlling interests (49%) had an impact
Profit attributable to owners of parent	8.8	14.0	+5.2	

Part: 2

Full-Year Plan for
FY2022

Assumptions for Forecasts

◆ Prices for major raw materials overall are expected to increase



◆ Assumptions for forecasts

The following three factors pushing up costs are reflected in the operating profit forecast

- Inflation driven by with the resumption of economic activity (Higher raw material and energy prices and higher logistics costs) **-4.8 ... (1)**
- Risks associated with Ukraine crisis **-2.5 ... (2)**
- Higher costs due to depreciation of the yen* **-0.8 ... (3)**

* Impact on cost of decline in yen relative to dollar: 80 million yen

Billion yen	FY2021	FY2022		
	(1) Inflation	(1) Inflation	(2) Ukraine crisis	(3) Depreciation of the yen
Consolidated	-2.6	-4.8	-2.5	-0.8
Spice/Seasoning/ Processed Food Business	-2.0	-3.0	-2.0	-0.8
Health Food Business	-0.0	-0.2	-0.1	-
International Food Business	-0.6	-1.0	-0.3	-
Restaurant Business	-0.1	-0.7	-	-
Other Food Related Business	-0.0	-0.0	-	-








Seek to absorb impact through price revisions

Developments need to be monitored attention, as outlook is currently uncertain

Price Revisions

Full-Year Plan for FY2022

Plan to implement prices revisions in each business in response to rising raw materials prices, etc.

Segment	Operating company	Category	Revision date	Revision rate	Major products
Spice/Seasoning/ Processed Food Business	House Foods Corporation (Household use)	Packaged noodles	2022/6/1	10.8%	 Packaged noodles
		Spice	2022/7/1	10.9% on average	 Spice*1
		Roux	2022/8/15	10%	 Roux products
		Retort pouched products	2022/8/15	5%	
		Dessert	2022/8/15	8%	 Dessert
		Gratin	2022/8/15	5%	 Gratin
	(Food service products)	Food service products	2022/8/15	7% on average	Roux, flakes, retort pouched products, desserts, etc.
International Food Business	Gaban Co., Ltd. (Food service products)	Spice	2022/7/1	20.4% on average	Certain Western-style spices and processed products
	Business in the United States	TOFU	2022/1	10% on average	 Tofu sold in United States
	Business in China	Household curry roux	2022/4	8.5% on average	 Curry roux sold in China
Restaurant Business	Ichibanya Co., Ltd.	Curry sauce	2022/6	5-7%	
		Meat toppings	2022/6	2-7%	

*1 Certain products including Kosho (black pepper), Togarashi (red pepper) and Western-style spices

*2 Excluding Curry Ya Curry and Pro Quality products

Consolidated Results Forecast

Full-Year Plan for FY2022

Billion yen	FY2021		FY2022		Year on year		Final year of Seventh Medium-term Business Plan (FY2023)	
	Results	Comparison with net sales	Forecast	Comparison with net sales	Increase/Decrease	%	Target	Gap
Net sales	253.4	—	270.6	—	+17.2	+6.8%	305.0	-34.4
Operating profit	19.2	7.6%	18.4	6.8%	-0.8	-4.3%	26.0	-7.6
Ordinary profit	21.1	8.3%	19.5	7.2%	-1.6	-7.7%		
Profit*1	14.0	5.5%	11.2	4.1%	-2.8	-19.8%		
EBITDA*2	30.1	11.9%	29.8	11.0%	-0.3	-1.0%	40.4	-10.6

[Short term]

- The business environment in the second year of the Medium-term Business Plan will be extremely challenging, with disruptions associated with the reopening of the economy and heightened geopolitical risk
- Plan to offset factors pushing up costs through the implementation of profit improvement measures. This will bring about dramatic growth in the final fiscal year of the plan

[Long term]

- Given such conditions, initiatives to rebuild the business structure through backcasting will be implemented
Initiatives to develop four value chains will move into the execution stage
- Efforts initiated the previous fiscal year to improve the quality of the B/S through the implementation of treasury share purchases will continue being made

Amount of shares to be acquired: 6 billion yen; Maximum number of shares to be acquired: 2,400,000 shares; Acquisition period: May 12, 2022-October 18, 2022

*1 Profit attributable to owners of parent

*2 EBITDA: Operating profit (before amortization of goodwill) + Depreciation

Forecast by Segment

Full-Year Plan for FY2022

Billion yen	Net sales			Operating profit			ROS		EBITDA margin	
	Forecast	Year on year		Forecast	Year on year		Forecast	Year on year	Forecast	Year on year
Consolidated	270.6	+17.2	+6.8%	18.4	-0.8	-4.3%	6.8%	-0.8pt	11.0%	-0.9pt
Spice/Seasoning/ Processed Food Business	122.5	+5.1	+4.3%	9.7	-2.9	-23.2%	7.9%	-2.8pt	12.1%	-2.7pt
Health Food Business	15.8	+1.4	+9.5%	0.3	+0.4	—	1.9%	+2.9pt	5.4%	+1.7pt
International Food Business	45.1	+6.0	+15.3%	5.5	+0.3	+4.8%	12.2%	-1.2pt	15.7%	-1.5pt
Restaurant Business	52.0	+6.6	+14.5%	3.4	+1.9	+126.4%	6.5%	+3.2pt	12.0%	+2.5pt
Other Food Related Business	44.2	-1.4	-3.0%	1.6	+0.1	+8.1%	3.6%	+0.4pt	4.8%	+0.5pt
Adjustment (elimination)	-9.0	-0.4	—	-2.1	-0.6	—	—	—	—	—

Spice/Seasoning/
Processed Food
Business - Strengthen ability to communicate menu and brand value (convenience, impressive arrangement, varieties) and create demand for roux products
Also harness growth of spices and retort pouched products and capture demand stemming from recovery of food service-use products to bring about improvement in profit in the final year of the Medium-term business plan

Health Food
Business - Steadily implement domestic profit structure reforms and build global Functional Ingredients VC
- Improve the profitability of the vitamin products business and focus management resources on developing the Lactobacillus BtoB business

International Food
Business - United States: Improve profitability through price revisions and actively invest in building a resilient business base
- China: Household use: Market products to win over new customer groups and create more openings through the development of new wholesalers
Food service use: Seek to spread risk by supplying raw materials to CVS and for use in processed products in a bid to reduce the impact of COVID-19
- Thailand: Develop added value and large volume products, assuming that the growth of existing bottled products will stabilize
Use 10th anniversary of C-vitt as a starting point for expansion

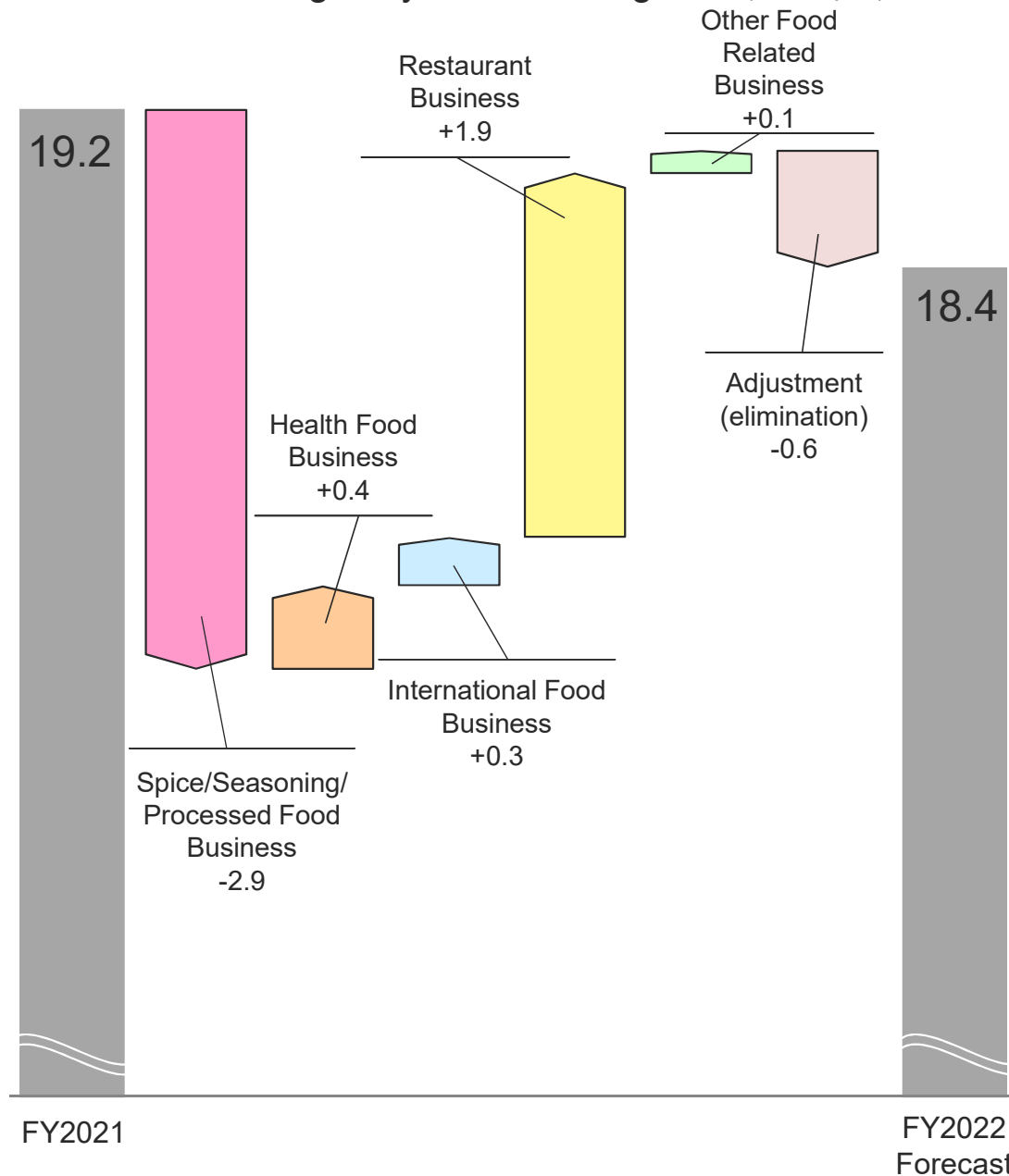
Restaurant
Business - A gradual recovery to pre-pandemic levels is forecast and net sales of existing restaurants are estimated at 116% of the level a year earlier
- Expand menu varieties to make "customized curry," which is Ichibanya's strength, even more enjoyable

Adjustment
(elimination) - Continue to strengthen R&D and increase personnel in strategic areas to develop the four value chains

Operating Profit Change Analysis

Full-Year Plan for FY2022

◆ Factors of changes by business segment (Billion yen)

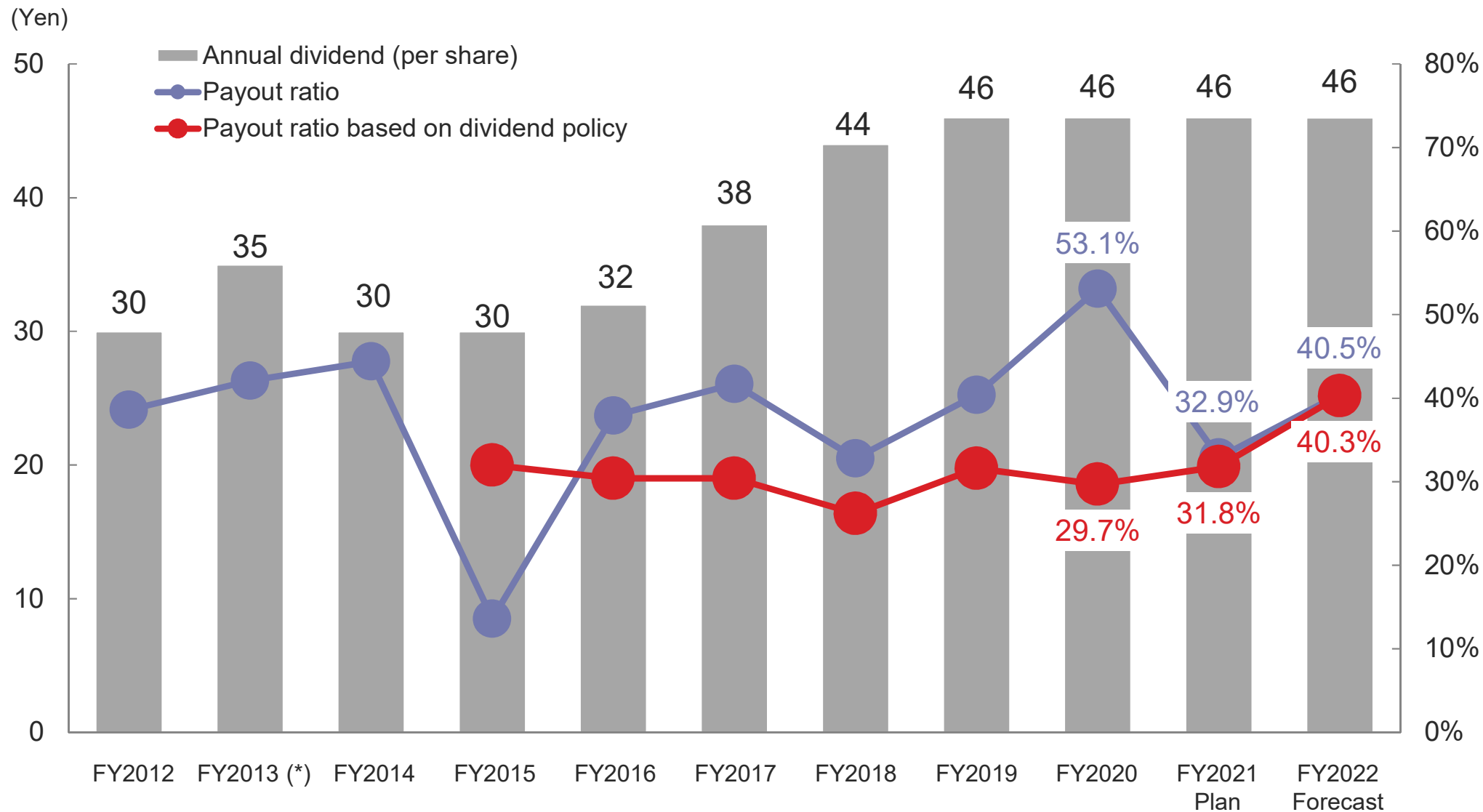


	Billion yen	Increase/Decrease
Spice / Seasoning / Processed Food Business		-2.9
- Change in sales		+1.5
- Change in cost of sales ratio		-1.4
- Marketing costs		+0.8
- Affiliates, other expenses		-1.0
- Risk of uncertainty*		-2.8
Health Food Business		+0.4
- Change in sales		+0.7
- Change in cost of sales ratio		-0.2
- Risk of uncertainty*		-0.1
International Food Business		+0.3
- Business in the United States (Risk of uncertainty*)		+0.1(-0.2)
- Business in China (Risk of uncertainty*)		+0.2(-0.1)
- Businesses in ASEAN		+0.1
Restaurant Business		+1.9
- Ichibanya Co., Ltd. (consolidated)		+1.9
Other Food Related Business		+0.1
- Delica Chef Corporation		+0.1
- Vox Trading Co., Ltd. (consolidated)		+0.1
Adjustment (elimination)		-0.6
Changes in operating profit		-0.8

* The forecast factors in higher costs associated with the Ukraine crisis and the depreciation of the yen assumed at the present time as the risk of uncertainty.

◆ Dividend Policy

To maintain stable dividends, with a dividend payout ratio of at least 30% on a consolidated basis excluding the effects of extraordinary income/losses arising from business combination and the amortization of goodwill as a standard.



* FY2013: Includes an additional 5 yen dividend to commemorate the Company's 100th anniversary.

Part: 3

Seventh Medium-term
Management Plan
Progress Report

Progress on "Three Responsibilities" in First Year

For customers

Global Provision of "Healthy Life Through Foods"

FY2021 Progress

Progress was made on business/network reconstruction from an optimal Group perspective in the Spice Value Chain (VC), while in other VCs, initiatives for the establishment of a framework/base were implemented and progress through trial and error was made

Themes	KPI	FY2023 target	FY2021 result
- Achievement of growth driven by four value chains	Net sales	305.0 billion yen	253.4 billion yen
- Realization of three GOT	ROS	8.5%	7.6%
- Creation of new value through collaborative creation	EBITDA margin	13.2%	11.9%

For our employees and their families

Achievement of diversity

FY2021 Progress

Measures to increase diversity in terms of personal characteristics, experience and aptitudes were implemented for the "achievement of diversity"
A corporate culture assessment and workshops were conducted from the perspectives of accepting diversity and encouraging a challenging spirit

Themes	KPI	FY2023 target	FY2021 result
- Implementation of job satisfaction transformation (Ease of work)	Creation of time (Management of total actual working hours)	1,850 hours	House Foods Group Inc.: 1,930 hours House Foods Corporation: 1,883 hours
- Support for demonstration of individuality and mix of personalities	Percentage of female employees in management posts Mid-career recruitment	At least 12% New graduate/Mid-career = 6:4	11% New graduate/Mid-career = 6:4

For society

Healthy people and a healthy planet

FY2021 Progress

Progress on the Seventh Medium-term Business plan was made as planned
Set 2050 carbon neutrality (SCOPE1,2) as a goal and accelerate initiatives accordingly

Themes	KPI	FY2023 target	FY2021 result
- Establishment of a recycling-oriented model	Reduction of CO2 emissions: Scope 1, 2 Scope 3	-9% (compared with 2013) -17,000 t (compared with before initiatives)	- Introduced solar panels, cogeneration and carbon free electricity - Promoted shift to microwaveable retort pouched products
	Reduction of total emissions including waste	-6% (compared with 2019)	- Expanded areas for investment based on revisions to environmental investment judgment criteria
- Achievement of a society of healthy longevity	Setting of targets linked to each value chain		- R&D: Explored health knowledge for each VC (e.g. correlation between long-term and frequent consumption of curry and improved cognitive function in middle-aged and elderly Japanese)

Progress on Investment for Development of Four Value Chains

Seventh Medium-term Management Plan

FY2021

FY2022

FY2023

Aiming to be a high-quality company with a global presence

Development of four value chains

Reconstruction of portfolio based on what is best for the group rather than what is best for each individual company

● Spice VC

● Functional Ingredients VC

● Soybean VC

● Value-added Vegetables VC

Theme: Aim to create synergies through collaborative creation among group companies that handle spices and curry

- GSM* capital transfer (Gaban→House Foods Group)
- Expansion of large-volume retort pouched product production lines (House Foods Corporation)
- Establishment of new productions lines in China (from 2023)
- Partial business transfer of Malony business (→House Foods Corporation)
- Restructuring of BtoB business *P19 (House Foods Corporation, Gaban Co., Ltd.)
- Optimization of spice production network *P20

* Gaban Spice Manufacturing (M)SDN.BHD.

Theme: Utilize lactobacillus, vitamins and spices more widely as a Group ingredient

- Integration of sales functions (House Foods Corporation, House Wellness Foods Corporation)
- Establishment of company to oversee Southeast Asia business *P21

Theme: Consider utilizing soybeans not only in the tofu business in the United States but also in other business outside the United States

- Expansion of LA plant (from 2023)
- Acquisition of land for a third site in the United States (from 2025)
- Opening of new office in Germany
- Strengthening of R&D capabilities in the United States

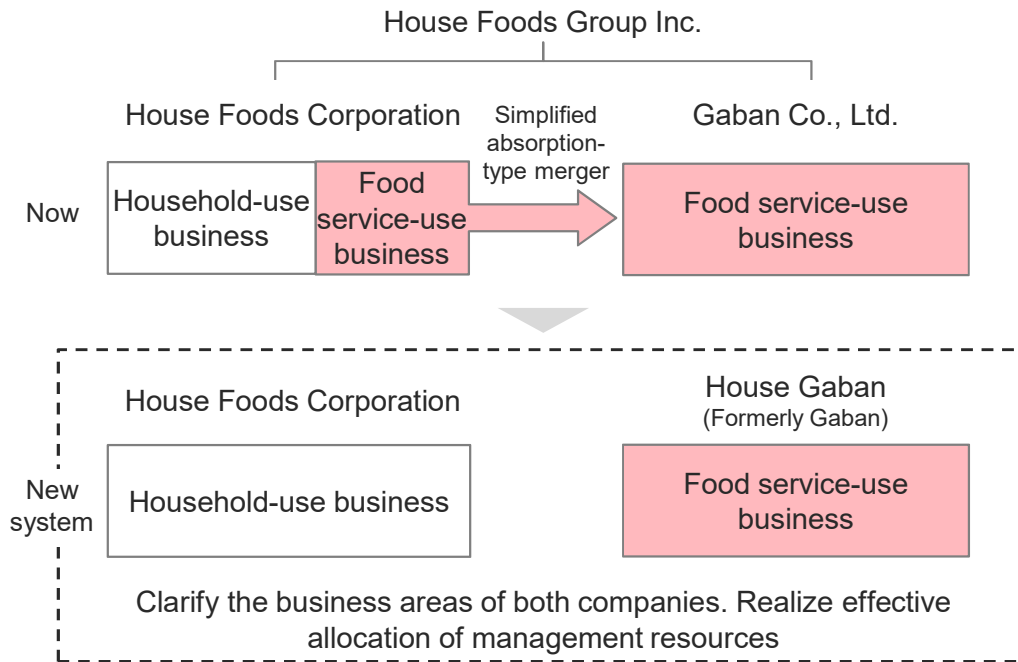
Theme: Create new business model in agriculture business area through collaborative creation both inside and outside the group

- CVC: Additional equity contribution to Farmship, Inc.

Reconfiguration of Group resources for growth of domestic BtoB business, which is a growing business area in the Spice VC
 Maximize customer value, aiming for sustainable growth

Reorganize the Group to consolidate domestic BtoB business
 (Implement simple absorption-type merger in which House Foods Corporation transfers food service use business to Gaban)

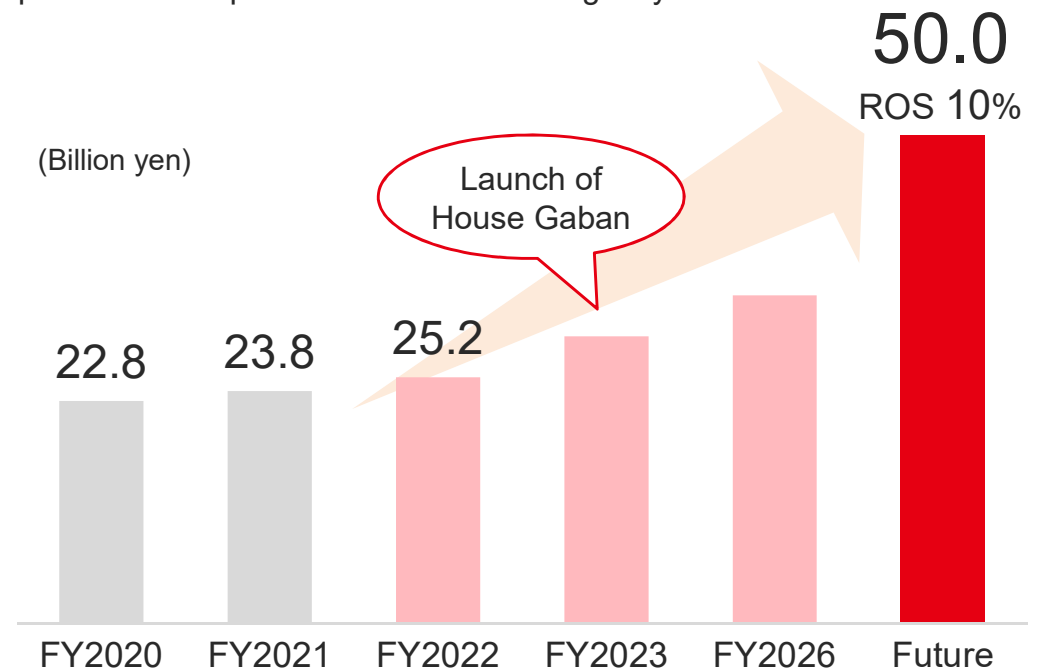
<Overview of reorganization>



<Sales growth projection>

Aim for business scale of 50 billion yen and ROS of 10% in the future

Relocate Gaban Head office ahead of the merger (March 2022)
 Equip with development laboratory and test kitchen and strengthen product development with a sense of urgency



<New company after consolidation>

- Name: House Gaban Corporation
- Date of changeover: April 1, 2023
- Aspiration: Solutions company with ability to make proposals to meet specific needs

FY2020-FY2022: Combined sales of House Foods Corporation's food service use business and Gaban

From FY2023: House Gaban

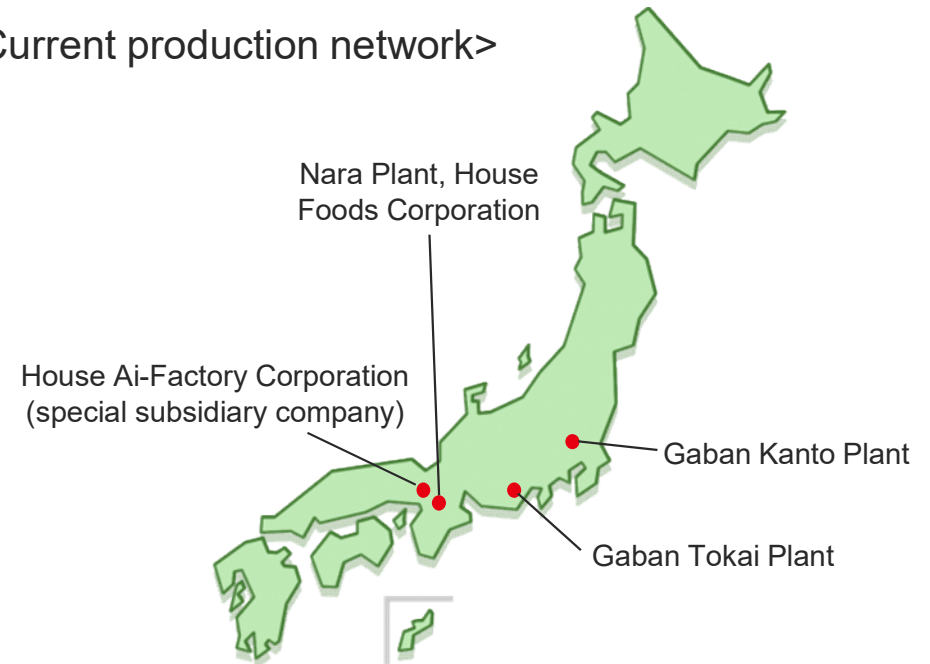
Rebuild Group production system to expand business in the growing spice market
 Clarify the roles of Group production sites and achieve both the creation of a production system to support growth and improvement in profit

<Total investment> Approx. 6 billion yen

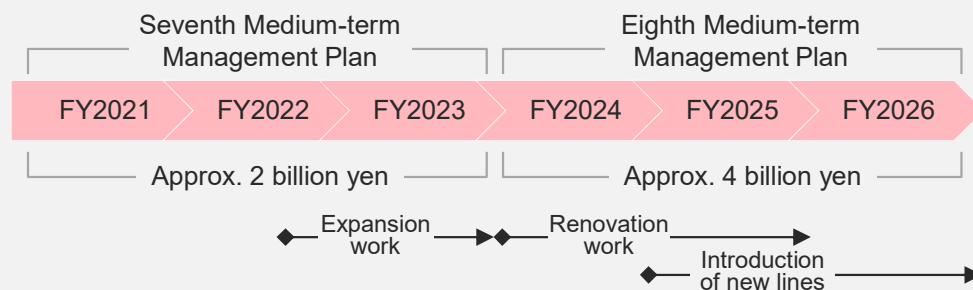
<Overview>

- Build system to support business growth whilst ensuring profitability of spice business (BtoC and BtoB)
 - (1) Optimize arrangement of production lines based on roles of production sites
 - (2) Strengthen production capacity of Gaban Kanto Plant
 Introduce mixed spice manufacturing facilities and packaging facilities for bottled and bagged spices for BtoB and BtoC
- Improve labor productivity through realization of optimal system from a Group perspective

<Current production network>



Schedule for strengthening Gaban Kanto Plant



<Production system after optimization>

- House Foods Corporation
 Specializing in machinery and equipment: Focusing on mass production of large-lot products
- Gaban Co., Ltd.
 Specializing in labor-intensive production: Optimized for high-mix, variable-volume production
- House Ai-Factory Corporation
 Specializing in manual operations: Active participation of diverse human resources mainly engaged in manual tasks

Functional Ingredients VC Establishment of Company to Oversee South East Asia Business

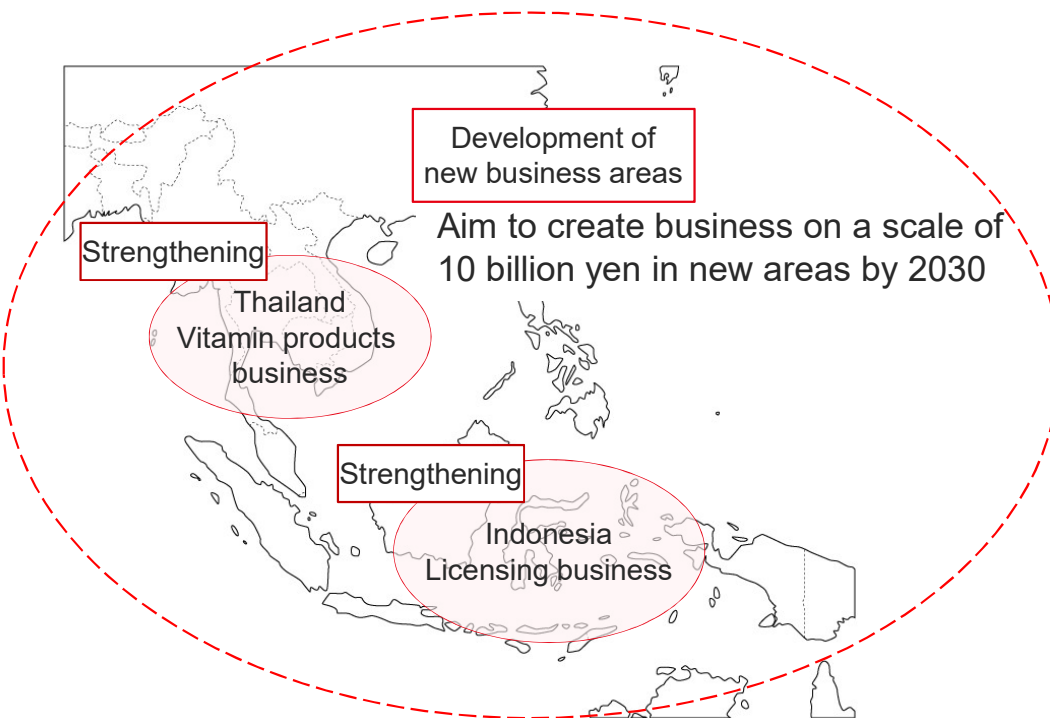
Established intermediate holding company in Thailand to oversee South East Asia business
Accelerate development of Functional Ingredients VC through injection of management resources

<Overview of the New Company>

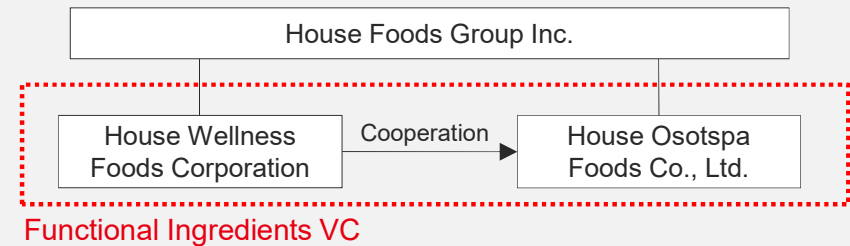
- Company name: House Foods Group Asia Pacific Co., Ltd.
- Established: April 1, 2022
- Role: Responsible for business implementation and expansion and management oversight in South East Asia region, aiming to establish and accelerate Functional Ingredient VC

<Projected expansion>

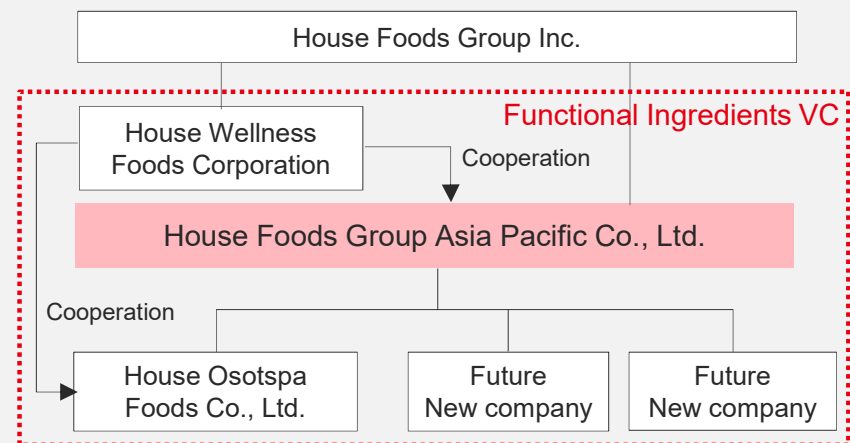
Accelerate the development of new business areas whilst strengthening existing business through localization of product development and quality assurance capabilities



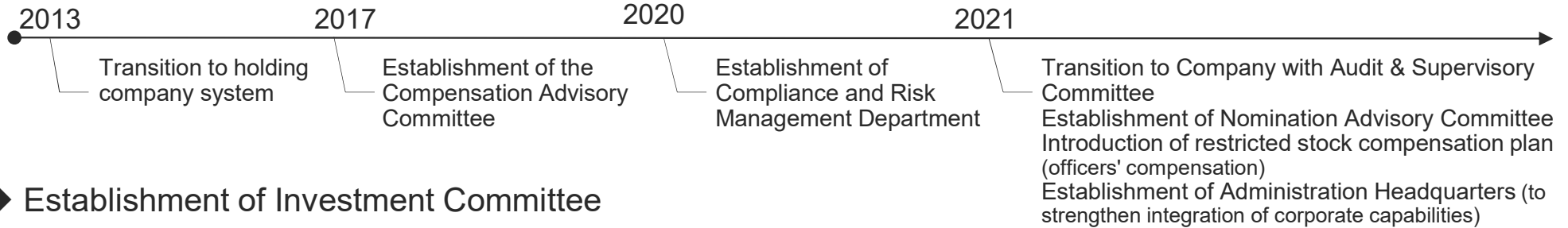
<Organizational structure before FY2022>



<Organizational structure from FY2022>



◆ Changes to Strengthen Governance (From 2013)



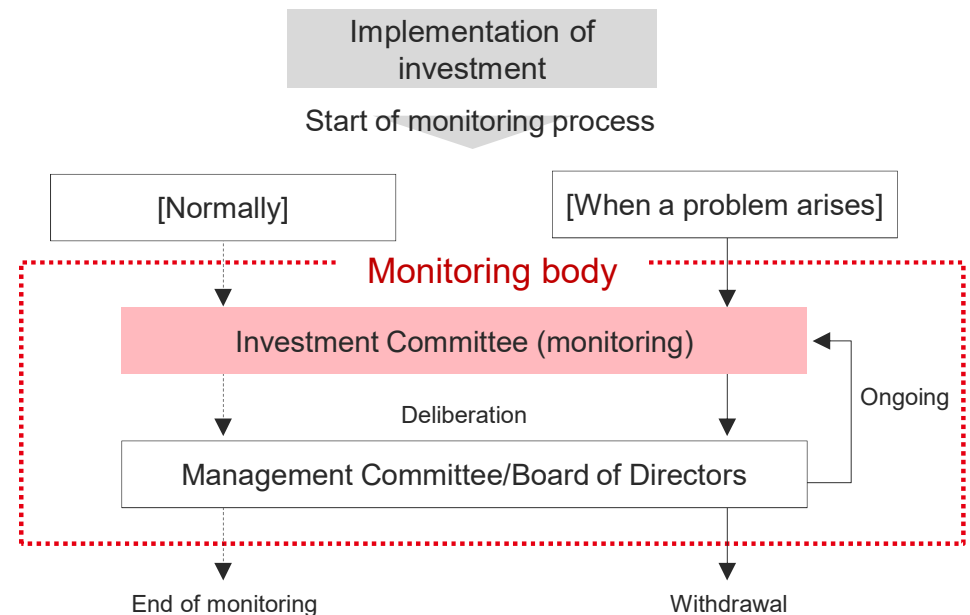
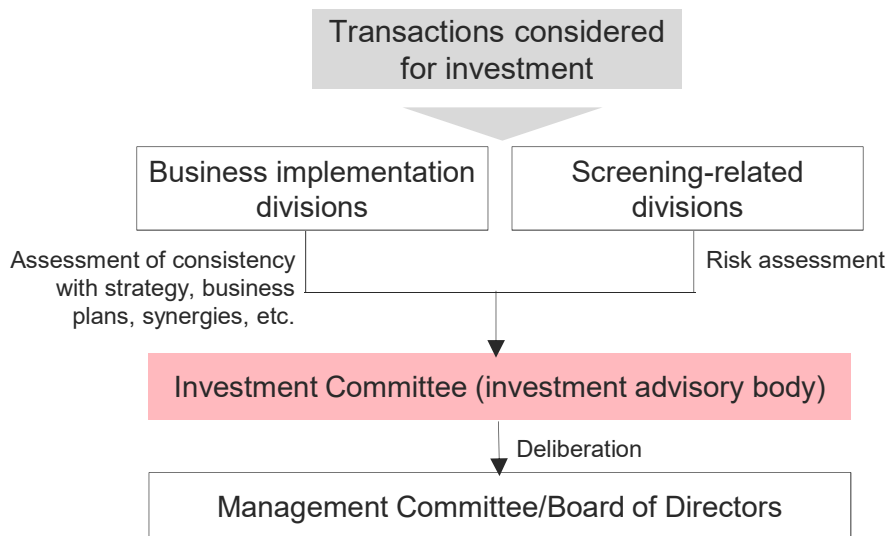
◆ Establishment of Investment Committee

Established Investment Committee as advisory body to the House Foods Group Management Meeting Committee
 Ensures appropriateness and efficiency of M&A transactions and strengthens governance in relation to M&A in order to use growth investment resources more effectively for realization of the 4 VCs

Designs roles and processes in each phase aiming for optimal balance between brake and accelerator functions

<Investment consideration phase>

<Monitoring phase>



* Business investments other than M&A (capital investments), environmental investments and CVC investments are subject to different criteria

Appendix

Supplementary Materials

Trends by Business

Supplementary Materials

Old accounting standard → New accounting standard →

Net sales YoY change (%)		FY2020					FY2021					
		1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	
Spice/ Seasoning/ Processed Food Business	Curry roux	*	+8.7	+4.0	+3.7	-7.7	+2.1	-9.4	-5.0	+0.2	+1.5	-3.4
	Retort pouched curry	*	-0.5	+9.3	-0.5	-9.0	-0.3	-0.9	-1.2	-7.7	+4.1	-1.5
	Spice	*	+24.6	+15.9	+12.4	+2.7	+14.1	-8.2	-2.5	-7.5	-3.7	-5.6
	Food service products	*	-24.3	-13.4	-11.0	-11.1	-14.9	+12.7	-2.0	+3.9	+7.0	+5.0
House Foods Corporation	<i>Ukon No Chikara</i>	*	-63.4	-43.1	-41.6	-52.1	-48.5	+7.8	-32.2	+6.1	+1.9	-5.2
	<i>C1000</i>	*	-35.2	-24.4	-30.2	-16.3	-27.7	-25.8	-26.2	+3.0	-11.7	-17.5
	Bottled products	*	-20.4	-3.6	-11.8	+1.6	-9.1	+3.9	-3.3	+7.8	-11.7	-1.0
	<i>Ichinichibun No Vitamin</i>	*	-5.2	+4.4	-3.4	-11.4	-3.7	-1.8	+14.8	+2.4	+21.8	+8.9
International Food Business	Business in the United States		+7.1	+4.4	+6.0	+6.7	+6.1	+9.6	+7.5	+8.3	-2.0	+5.9
	Business in China		+21.3	+49.5	+30.8	+0.0	+25.7	+46.0	-21.6	+9.2	+21.1	+10.2
	Local currency basis		+37.1	+271.0	+86.7	-42.7	+64.7	+14.5	-8.9	-23.0	+288.5	+12.1
Restaurant Business	Net sales of all domestic restaurants		-18.6	-11.4	-8.4	-15.0	-13.4	+4.8	-7.4	-7.2	+1.6	-2.2
	Net sales of existing domestic restaurants		-18.5	-11.3	-8.3	-14.5	-13.2	+5.3	-6.6	-6.1	+2.5	-1.4
Ichibanya Co., Ltd.	Number of customers		-19.0	-13.7	-10.7	-16.5	-15.0	+1.7	-7.5	-7.6	+2.7	-2.8
	Average sales per customer		+0.7	+2.8	+2.7	+2.4	+2.2	+3.5	+1.0	+1.6	-0.2	+1.4

* Results by product are based on shipments and are for reference only.

Copyright (c) House Foods Group Inc. All rights reserved.

Billion yen	FY2021		
	Results	Year on year	
Net sales	117.4	-3.0	-2.5%
Operating profit	12.6	-3.0	-19.1%
ROS	10.8%		-2.2pt

◆ Breakdown of sales (main factors)

* Results by product are based on shipments and are for reference only.

House Foods Corp. (consolidated)*1	106.9	-3.4	-3.1%
Curry roux	36.5	-1.3	-3.4%
Stew roux	12.3	-0.5	-3.9%
Spice	21.4	-1.3	-5.6%
Total of retort pouched products*2	18.6	-0.4	-2.2%
Food service products	15.6	+0.7	+5.0%
Gaban Co., Ltd. (non-consolidated)	8.2	+0.3	+4.0%

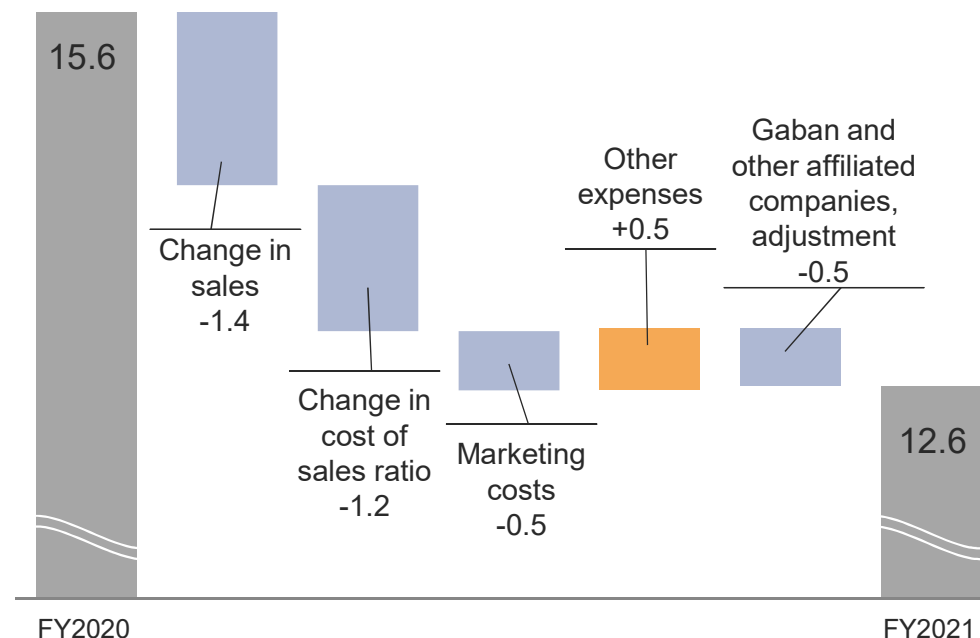
*1 Excludes House Foods Wellness products (Health Food Business) and exported products (International Food Business)

*2 Total of retort pouched curry, retort pouched hashed beef sauce and retort pouched stew

◆ Factors in operating profit change

(Billion yen)

■ Factors for profit increase
■ Factors for profit decrease



The absence of special demand arising from at-home consumption the previous fiscal year has had an impact mainly during the first nine months

Operating profit fell, reflecting rising raw materials prices from the second half, in addition to increased depreciation and amortization expense due to investments for growth

◇ Household-use business

- As COVID-19 became part of everyday life, there was a growing tendency for people to eat out or buy food to eat at home to reduce the burden of cooking.
- Worked to strengthen ability to propose value, assuming changes in customer needs
 - Curry roux: Promoted cooking with a frying pan and enhanced menu varieties
 - Retort pouched products: Expanded growing mid-range and high-end brands in addition to promoting shift to microwaveable retort pouched products
 - Spices: Strengthened proposals of fresh food alternatives and spices and seasonings to brighten up everyday life

◇ Food service-use business

- Sales recovered from the dramatic slump of the previous year, though not reaching pre-pandemic levels
- A production line for retort pouched large volume products went into operation to capture lunch demand (July 2021)



Spice Curry No Takumi

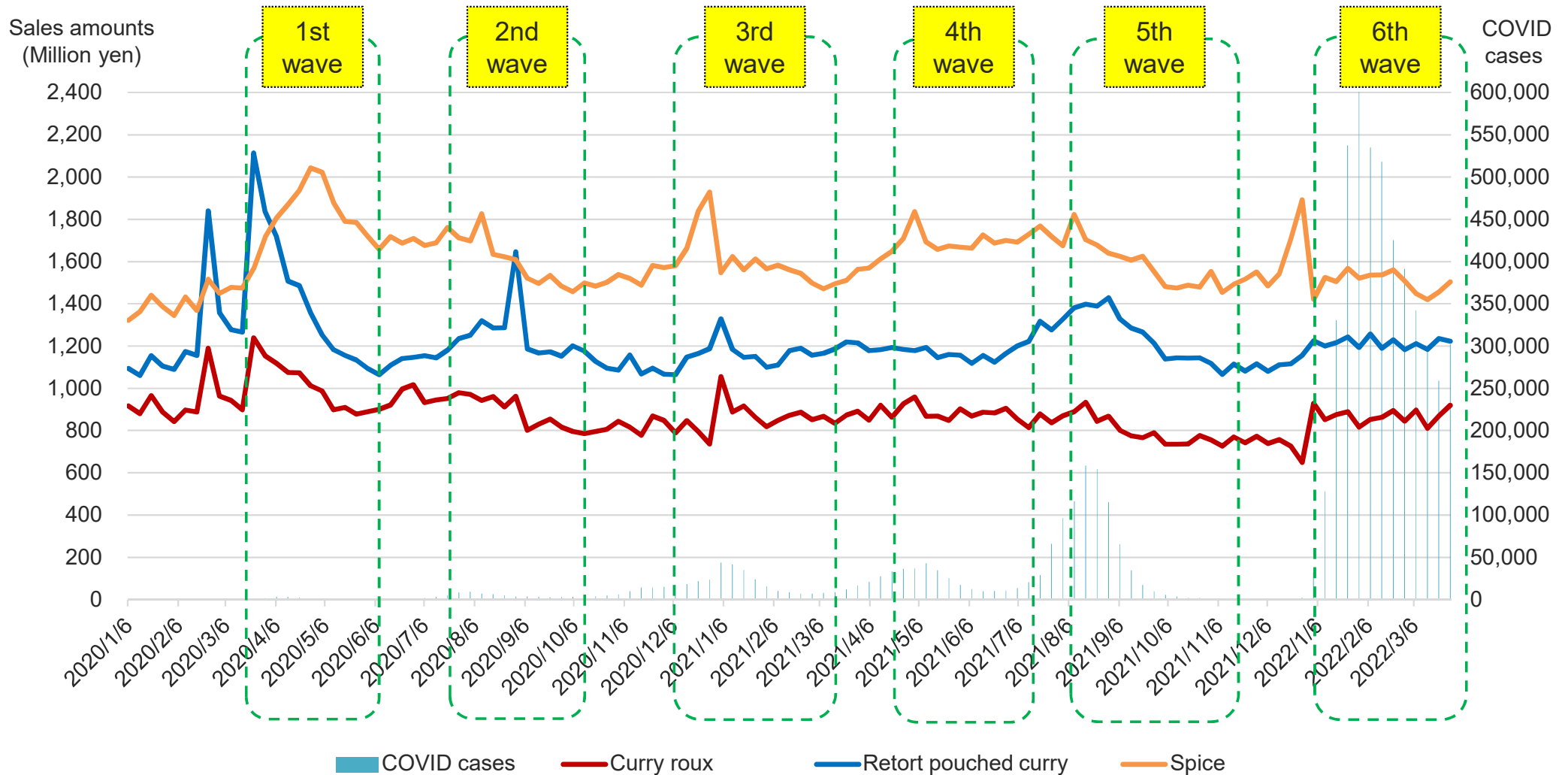


Grated Daikon Radish Paste



Curry Ya Curry (Microwaveable retort pouched products)

- Spice sales and sales of retort pouched curry products had been trending upward due to a rise in confirmed cases but gradually stabilized. A widening of the market was observed compared with the pre-pandemic structure
- Sales of curry roux products saw a 1.5 fold increase during the first wave but then returned to previous levels

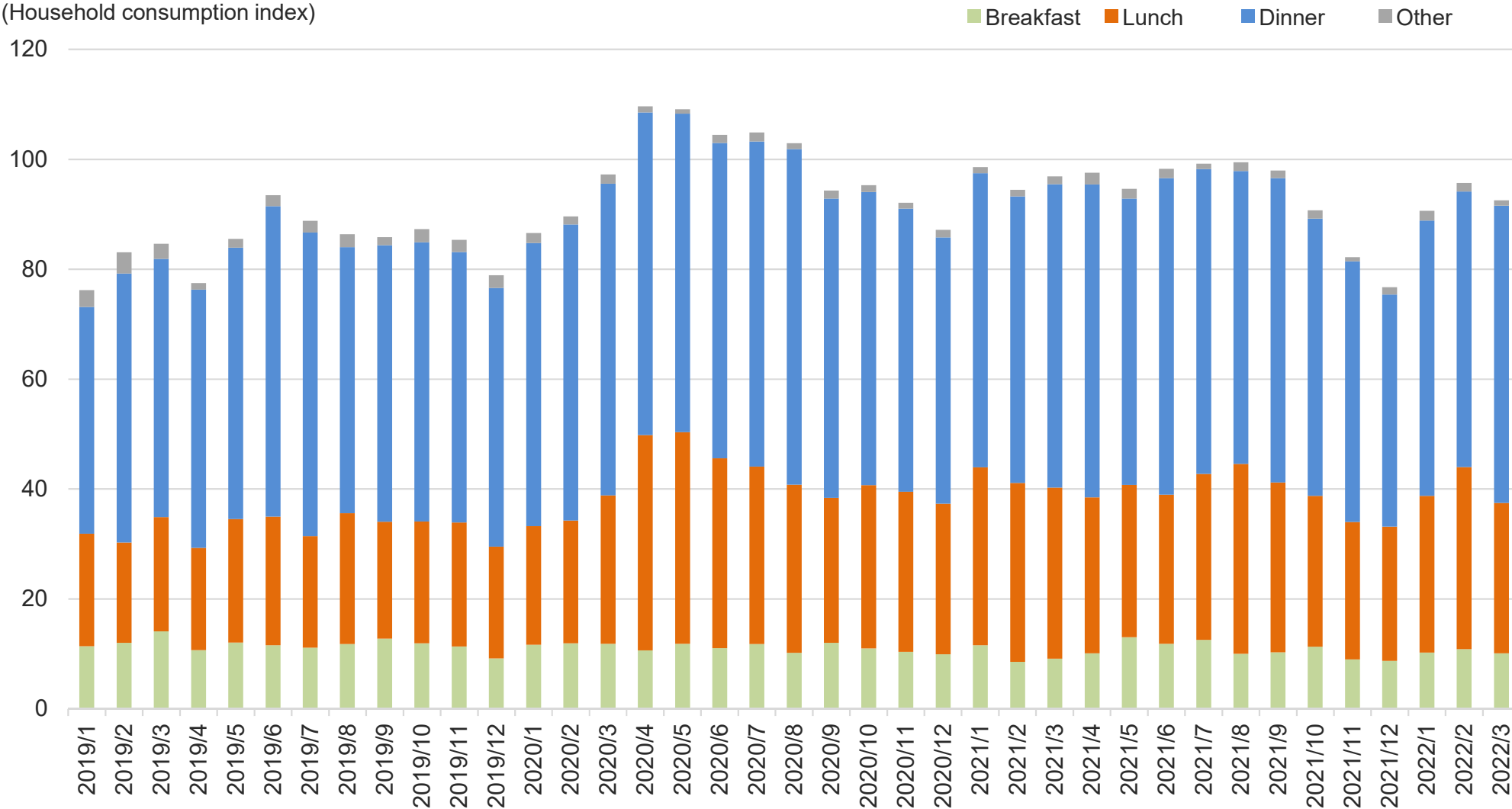


Source: - INTAGE, Inc. SRI+ Weekly Data Market for curry roux, retort pouched curry and spice products
 Period: Week commencing January 6, 2020 to week commencing March 28, 2022
 - Prepared by House Foods Corporation based on "Open Data- Trend in the number of newly confirmed cases (daily)" (Ministry of Health, Labour and Welfare)

Curry Rice Eating Frequency

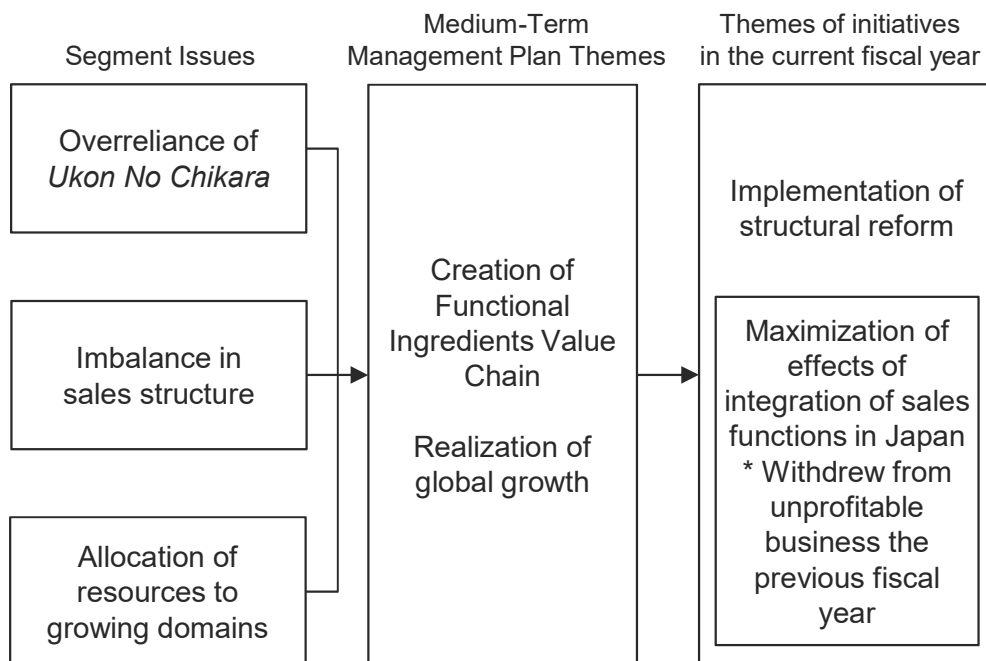
- Curry rice is still being eaten at home more frequently than it was before COVID.
- At the end of 2021, curry rice was eaten less frequently with the relaxation of measures to encourage people to exercise self-restraint and avoid going out. However, frequency increased again during the resurgence of COVID-19 from 2022.
- Curry rice is still being eaten frequently at lunchtime.

(Household consumption index)

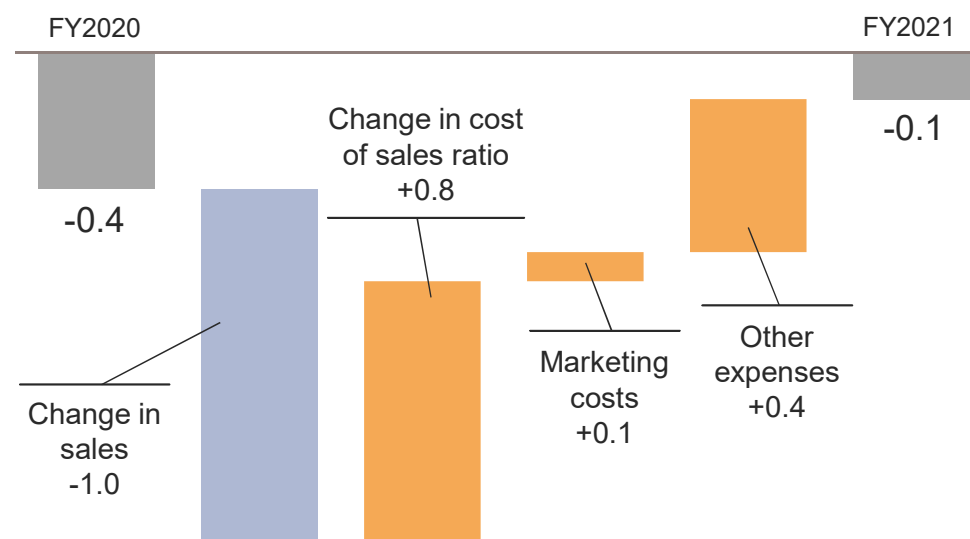


Source: Data output by House Foods Corporation using the ShokuMAP® system
 Period: January 2019 - March 2022 Target menu: Curry rice
 (Household consumption index: Eating frequency per 1000 households per day)

Billion yen	FY2021		
	Results	Year on year	
Net sales	14.4	-0.8	-5.6%
Operating profit	-0.1	+0.3	-
ROS	-1.0%		+1.6pt
◆ Breakdown of sales (main factors)			
* Results by product are based on shipments and are for reference only.			
Functional spice	6.3	-0.2	-3.0%
<i>Ukon No Chikara</i>	4.0	-0.2	-5.2%
Vitamin	9.1	-0.6	-6.2%
<i>C1000</i>	4.2	-0.9	-17.5%
<i>Ichinichibun No Vitamin</i>	4.3	+0.4	+8.9%
Lactobacillus business	0.5	-0.1	-17.2%



◆ Factors in operating profit change (Billion yen)



Operating loss narrowed compared to the previous fiscal year, partly reflecting progress on the reduction of costs and reduction of fixed expenses

◆ Structural reform initiatives

Withdrawal from unprofitable business

- A decrease in sales of around 2.3 billion on a shipment basis was also a factor contributing to cost improvement.

Integration of sales functions

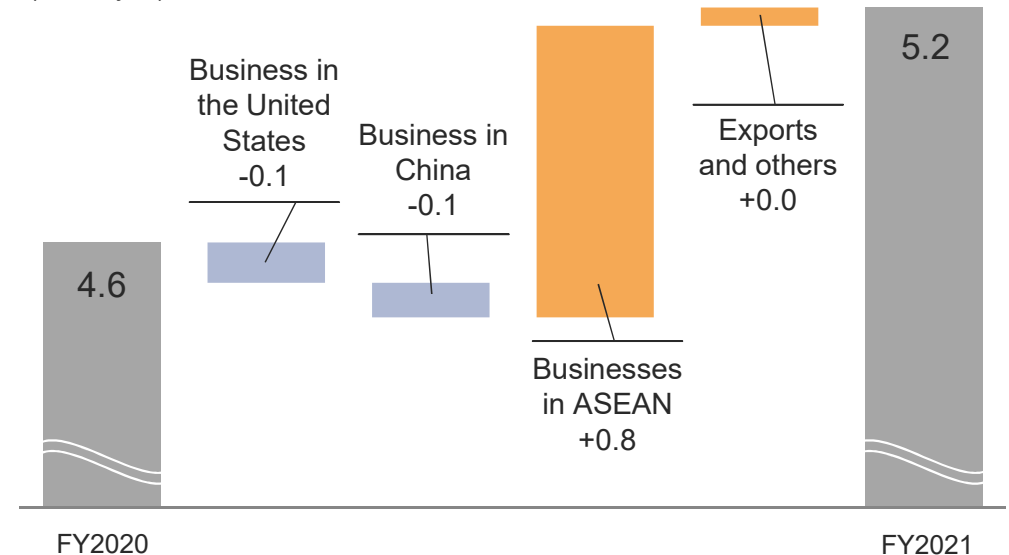
- Concentrated on *Ichinichibun No Vitamin* (jelly)
- Reaped certain rewards such as the diversification of sales channels



	Year-on-year change	Percentage
All channels	+16.5%	-
Mass retailers/Drugstores	+36.8%	+5.2%

Billion yen	FY2021			Year on year in local currency
	Results	Year on year		
Net sales	39.1	+5.1	+14.8%	+9.7%
Operating profit	5.2	+0.7	+14.5%	+9.8%
ROS	13.4%		-0.0pt	
Business in the United States	14.8	+1.3	+9.8%	+5.9%
Tofu business	13.6	+1.3	+10.8%	+6.9%
Business in China	8.5	+1.6	+22.4%	+10.2%
Businesses in ASEAN	10.8	+1.4	+14.2%	+13.0%
Thailand	10.5	+1.2	+13.1%	+12.1%

◆ Factors in operating profit change (Billion yen)



Growth momentum was maintained in all three priority areas despite outstanding issues such as action on rising raw materials prices

◇ Tofu business in the United States

- Strengthened the production system for development of the Soybean VC (2023: new production lines at LA plant, 2025: third site)
- The new production lines at the LA plant, which were an issue the previous fiscal year, reached the targeted level of stable operation.

Extreme inflation and supply chain disruptions caused some issues in 4Q, and profit fell on a full-year basis

◇ Curry business in China

- Achieved growth exceeding pre-pandemic levels despite the impact of sporadic COVID-19 outbreaks
- Household use products: Stepped up approaches in response to changes in purchasing channels in large urban areas
In second-tier and lower tier cities, progress on the development of new wholesalers helped lift sales
- Food service products: Made flexible approaches in response to changing market
Focused on the development of emerging curry specialty restaurants and the establishment of a raw materials supply scheme

◇ Functional drinks business in Thailand

- Sought to expand vitamin-taking opportunities such as the introduction of large-volume products
- Achieved increases in sales and profits, partly due to penetration to TT channel (traditional market) and cost reductions (including a lighter tax burden)



China: *Wei Du Du Curry*
(retort pouched curry product)
Stepped up efforts to tap into growing need for convenience during the COVID-19 crisis



Thailand: *C-vitt Big Pack*

Billion yen	FY2021		
	Results	Year on year	
Net sales	45.4	+0.7	+1.6%
Operating profit	1.5	+2.2	—
ROS	3.3%	+4.8pt	

◆ Breakdown of sales (main factors)

Ichibanya Co., Ltd. (Consolidated)	45.0	+0.6	+1.5%
Ichibanya Co., Ltd. (Non-consolidated)	38.8	-0.8	-2.1%
Overseas and others	6.2	+1.5	+31.2%

◆ Changes in net sales and the number of stores of Ichibanya Co., Ltd. (Year on year)

	All restaurants		Existing restaurants		Number of stores	
	Net sales	Net sales	Number of customers	Average sales per customer	(All business categories)	
Japan	-2.2%	-1.4%	-2.8%	+1.4%	1,259	(-26)
Overseas	+15.6%	+10.2%	—	—	202	(+15)

Business environment remained challenging amid the protracted COVID-19 crisis. Profit was boosted approx. 1.8 billion yen by the fact that, the previous fiscal year, impairment losses were recorded and goodwill was fully amortized.

◇ Japan

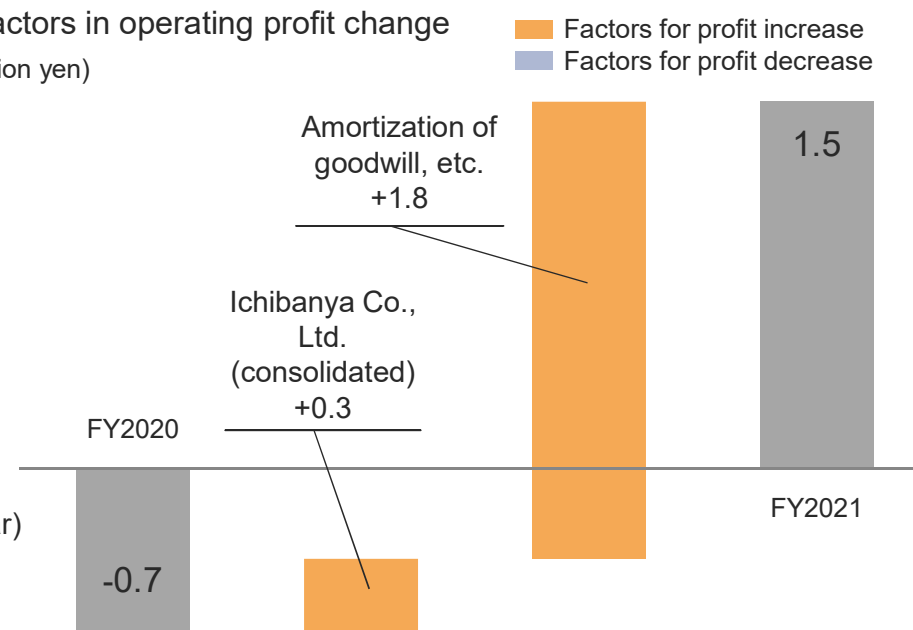
- Restaurants were requested to shorten business hours for prolonged periods and net sales from existing restaurants were down year on year
- Continued to strengthen ability to meet increasing takeout and delivery demand.
Number of stores handling home delivery: 977 (up 172 YoY), meal box sales: up 10.4% YoY
- Introduced mobile order system in October 2021.
Sought to promote as a convenience enhancing service suited to the COVID era

◇ Overseas

- Sales recovered from major slump the previous fiscal year, though situation varied from region to region. Overseas demand is firmly rooted and the number of restaurants continued growing during the COVID-19 crisis

◆ Factors in operating profit change

(Billion yen)



◆ Other Food Related Business

Billion yen	FY2021		
	Results	Year on year	
Net sales	45.6	+1.6	+3.8%
Operating profit	1.5	-0.3	-16.4%
ROS	3.2%		-0.8pt

◆ Breakdown of sales (main factors)

Delica Chef Corporation	19.4	+1.4	+7.6%
Vox Trading Co., Ltd. (Consolidated)	24.5	+0.3	+1.3%

◇ Delica Chef Corporation

- The prepared food business drove growth throughout the year
- Dessert sales had an impact from the absence of positive factors of previous fiscal year, while progress was made with a review of the profit structure for baked break

◇ Vox Trading Co., Ltd. (Consolidated)

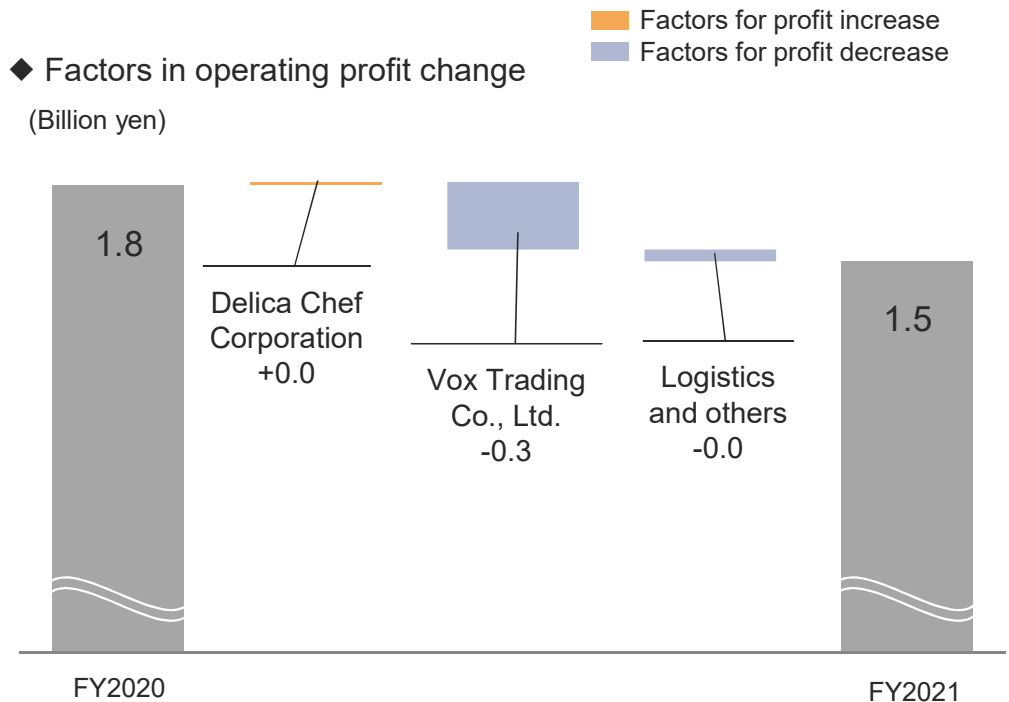
- Despite efforts to improve the profitability of core products, sales of frozen food products (vegetables and fruit) were lackluster due to COVID-19

◆ Adjustment (elimination)

Billion yen	FY2021		
	Results	Year on year	
Net sales	-8.6	-0.3	—
Operating profit	-1.5	+0.0	—

◆ Factors in operating profit change

(Billion yen)



◇ Head office costs

- Strategic investments were made to develop the four value chains but certain costs were reduced in light of the protracted COVID-19 crisis

Key Financial Data

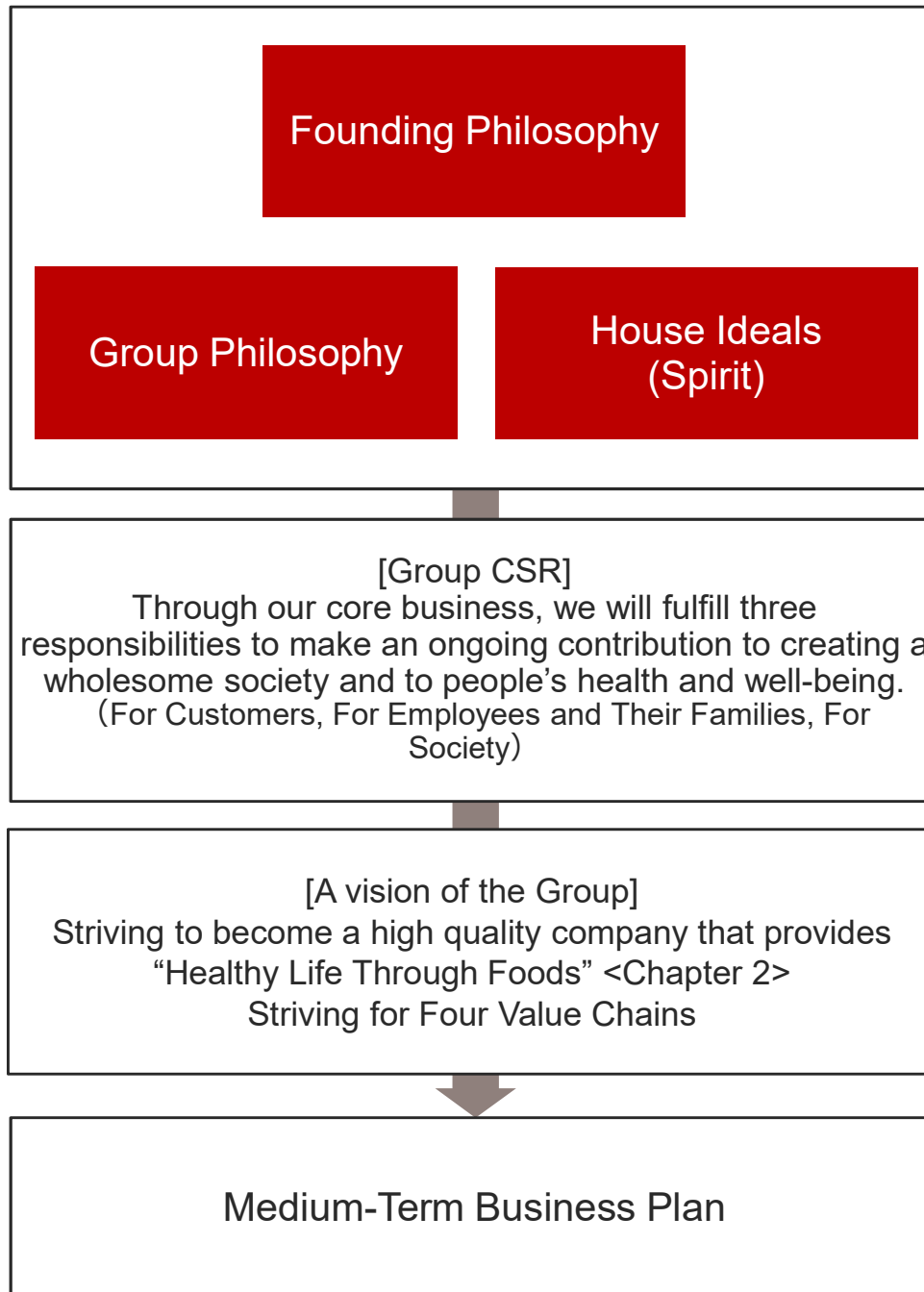
Supplementary Materials

Based on current accounting standards

Based on new accounting standards

		Based on current accounting standards						Based on new accounting standards			Seventh Medium-term Management Plan final target
		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2020	FY2021	FY2022 forecast	
Net sales	Billion yen	241.9	283.8	291.9	296.7	293.7	283.8	250.1	253.4	270.6	305.0
Operating profit	Billion yen	10.8	12.3	16.3	17.6	19.0	19.4	19.4	19.2	18.4	26.0
Ordinary profit	Billion yen	12.2	14.0	17.2	19.1	20.8	19.8	19.8	21.1	19.5	—
Profit attributable to owners of parent	Billion yen	22.6	8.7	9.4	13.8	11.5	8.7	8.8	14.0	11.2	—
EBITDA	Billion yen	18.7	25.2	29.0	30.2	32.3	31.1	31.1	30.1	29.8	40.4
Capital investment	Billion yen	6.8	7.7	10.2	11.3	16.3	11.3	11.3	12.4	17.0	—
Depreciation	Billion yen	6.9	9.3	9.1	9.3	9.9	10.0	10.0	10.9	11.4	—
Cash flows from operating activities	Billion yen	12.5	21.3	23.6	20.9	24.2	23.2	23.2	16.1	—	—
Cash flows from investing activities	Billion yen	-8.3	-2.2	-13.7	-1.0	-6.4	-8.6	-8.6	-10.4	—	—
Cash flows from financing activities	Billion yen	-3.7	-7.4	-5.3	-17.3	-7.6	-6.2	-6.2	-10.1	—	—
Total assets	Billion yen	349.4	353.9	378.9	371.0	367.2	369.2	396.3	382.0	384.1	—
Net assets	Billion yen	260.3	266.6	283.7	279.1	280.9	287.3	286.9	298.6	299.6	—
Shareholders' equity	Billion yen	228.8	235.2	251.8	247.3	248.8	258.1	257.8	269.0	269.6	—
Profit per share (basic)	Yen	220.48	84.53	91.02	134.32	113.73	86.68	86.87	139.75	113.60	—
Dividend per share	Yen	30	32	38	44	46	46	46	46	46	—
<Managed Indicators regarded as important by the Company>											
ATO	Times	0.76	0.81	0.80	0.79	0.80	0.77	0.68	0.67	0.71	0.80
ROS	%	4.5	4.3	5.6	5.9	6.5	6.8	7.8	7.6	6.8	8.5
EBITDA margin	%	7.7	8.9	9.9	10.2	11.0	10.9	12.4	11.9	11.0	13.2
ROA	%	3.4	3.5	4.4	4.7	5.1	5.3	5.3	5.1	4.8	6.8
Equity ratio	%	65.5	66.5	66.5	66.6	67.7	69.9	69.8	70.4	70.2	70.6
ROE	%	10.1	3.7	3.8	5.5	4.6	3.4	3.5	5.3	4.2	6.1

House Foods Group's Philosophies and Medium-Term Business Plans



- ◇ Founding Philosophy
In every happy home throughout Japan you will find the warm flavor of home cooking, House.
- ◇ Group Philosophy
Through food, we aim to be a good corporate citizen, connecting and collaborating with people to create smiles in their lives.
- ◇ House Ideals (Spirit)
The Company's motto
Sincerity, Originality and Enthusiasm

The 10 House Values
 - Know yourself
 - Be humble in your self-confidence and pride
 - Creative work brings dignity
 - The advancement of House depends on the personal development of each individual
 - House's strength is the strength of all of us combined
 - A salary is compensation for doing useful things for society
 - Being useful to society as employees and as a company
 - A useful employee is a strong partner for achieving business goals
 - Profits are necessary for a company to be useful to society
 - The dedicated passion each one of us feels for the company is the secret to success for House

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 a mix of personalities

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

Seventh Medium-term Business Plan

Policy of Four Value Chains

Focus the allocation of resources on the Four Value Chains with the aim of becoming a high quality company
 Build on the Group's unique strengths to provide "Healthy Life Through Foods" all around the world

Value we provide
"Healthy Life Through Foods"

Spice VC	Aim to create synergies through collaborative creation among group companies that handle spices and curry
Functional Ingredients VC	Utilize lactobacillus, vitamins and spices more widely as a Group ingredient
Soybean VC	Consider utilizing soybeans not only in the tofu business in the United States but also in other business outside the United States
Value-added Vegetables VC	Take on challenge of creating a new value chain in the agriculture domain

~Previous Medium-term Business Plans

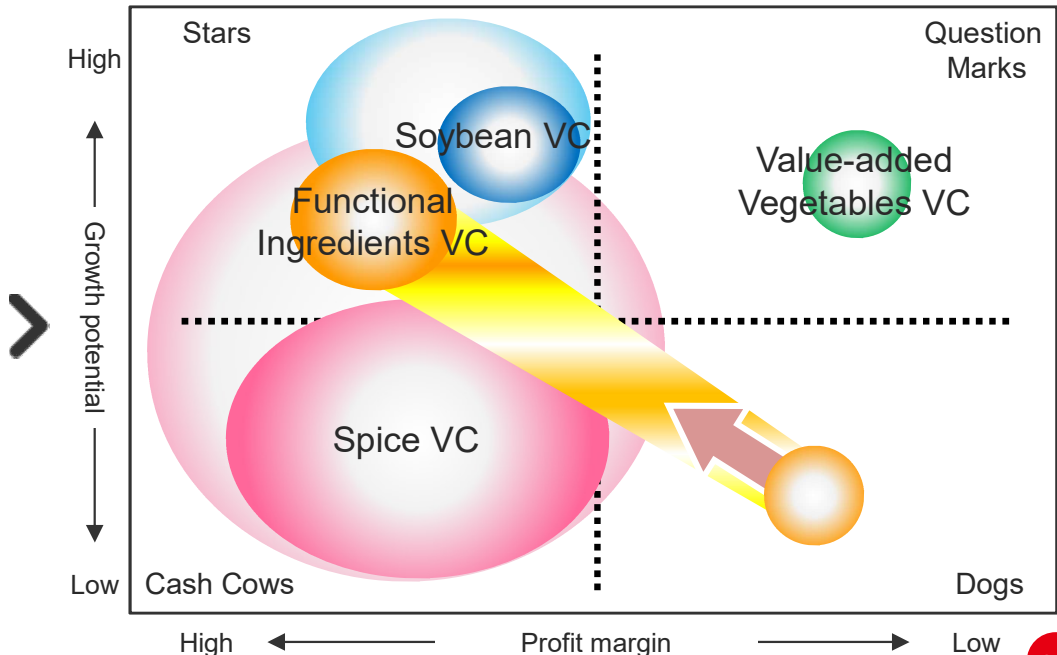
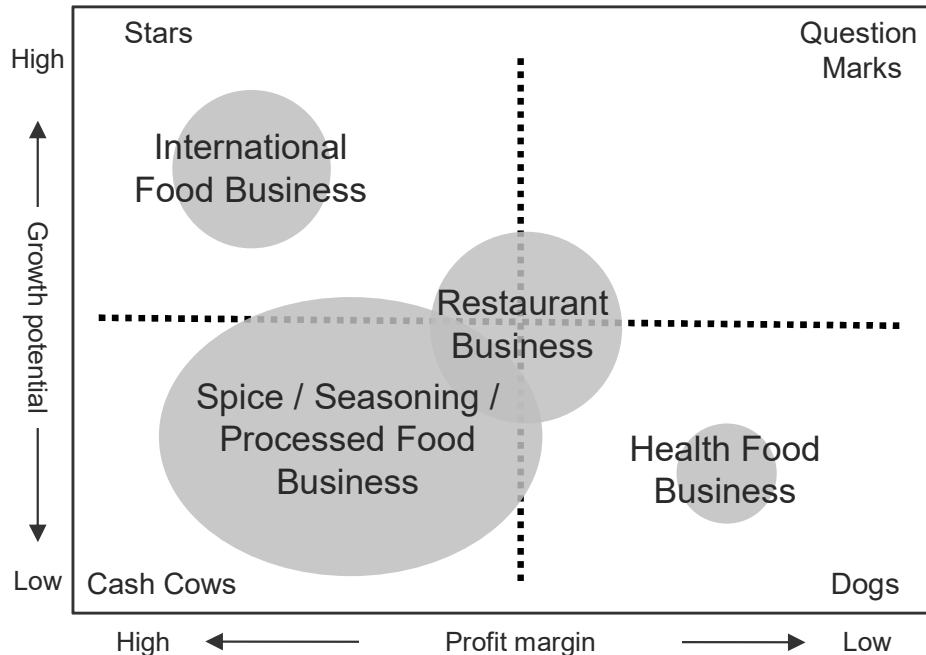
Portfolio is unbalanced

- 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



Seventh Medium-term Business Plan

“Three Responsibilities” KPIs

Three Responsibilities	Themes	KPI	Seventh Medium-term Business Plan	Eighth Medium-term Business Plan
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 achieving a mix of personalities	-Percentage of female employees in management posts -Mid-career recruitment	At least 12% New graduate/Mid-career = 6:4	At least 20% New graduate/Mid-career = 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)	

Seventh Medium-term Business Plan Consolidated Targets

Consolidated targets

Net sales **305.0** billion yen

Operating profit **26.0** billion yen

Management indicators

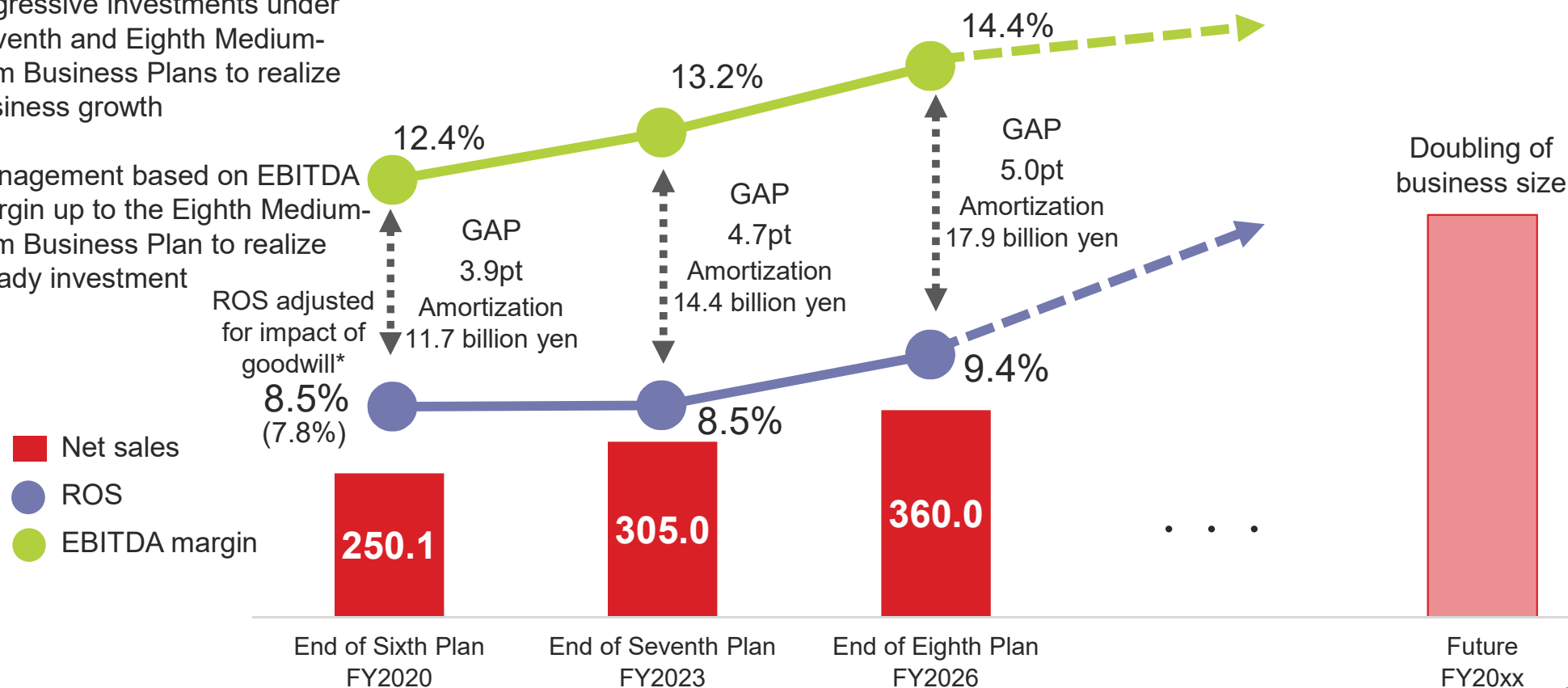
Management indicators	Targets under Seventh Medium-term Business Plan
ATO	0.80 times
ROS	8.5%
(EBITDA margin)	13.2%
ROA	6.8%
E-ratio	70.6%
ROE	6.1%

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

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

<Shareholder returns>

- Dividends* 15.0 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 12.0 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

Major Products and Services by Segment

Supplementary Materials

Spice / Seasoning / Processed Food Business

House Foods Corp.

Gaban Co., Ltd. Malony Co., Ltd.

Curry roux



Stew roux



Retort pouched curry



Spice



Other products



Health Food Business

House Wellness Foods Corporation

Functional spice



Vitamin



Lactobacillus



International Food Business

United States



China



ASEAN



Restaurant Business

Ichibanya Co., Ltd.



Major New Products and Varieties for Spring and Summer 2022

◆ House Foods Corporation, House Wellness Foods Corporation

Category	Product	Suggested retail price (reference price)	On-shelf date
◆ New Products			
Spice	Gaban Canned Curry Powder	¥350	Feb. 14
Spice	Vinegar and Fruit Juice Paste Vineka	(¥125)	Feb. 14
	Pomegranate		
	Muscat		
	Pink Grapefruit		
Spice	C.A.M.T.A. Black Pepper Powder Coarsely Ground	¥200	Feb. 14
Spice	Gaban Organic Spice Series (23 items in total)	¥420- ¥700	Feb. 14
Paste	Rakuen no Satetom	(¥358)	Feb. 14
Functional drink	Rakushite	(¥169)	Mar. 14
Jelly beverage	Maru de Smoothie Berry Mix & Peach Flavor Pineapple & Fruits Mix Flavor	¥190	Mar. 14
◆ Variety			
Curry roux	Spice Curry No Takumi Chicken Curry	¥356	Feb. 14
Menu seasoning	StewP Borscht-style side dish soup base Sundubu-style side dish soup base	(¥280)	Feb. 14
Retort pouched products	Erabareshi Ninkiten Rich Beef Curry	(¥314)	Feb. 14
	JAPAN MENU AWARD		
Retort pouched products	Pakistan-style Chicken Curry Karasa Kiwadatsu Keema Curry Spiceful Chicken Curry	(¥314)	Feb. 14
Menu seasoning	Zack Zack Fish Mayo Pepper Flavor Baked Salmon	(¥160)	Feb. 14
Menu seasoning	Maze Tofu Chilli Powder Tacos Flavor	(¥120)	Feb. 14

Category	Product	Suggested retail price (reference price)	On-shelf date
◆ Renewal			
Curry roux	The Curry (Mild, Medium, Hot)	(¥334)	Feb. 14
Hashed beef sauce roux	Ripe Tomato Hayashi Rice Sauce (10 servings) (5 servings)	¥297	Feb. 14
		¥156	
Retort pouched curry	Azabu Juban Beef Curry Special Demi-Glace Sauce--Made with fresh cream	¥418	Feb. 14
Functional drink	PERFECT VITAMIN Ichinichi-bun No Vitamin Grapefruit Flavor	¥181	Mar. 14
Functional drink	PERFECT VITAMIN Ichinichi-bun No Vitamin Dietary Fiber	¥189	Mar. 14

(New Products)



(Variety)



(Renewal)



* There are other new products, varieties and renewed products.



The forward-looking statements such as plans, strategies and result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors.

Amounts of less than one million yen are rounded to the nearest million yen.