Results Briefing Materials for FY2018

Friday, February 1, 2019
Kagome Co., Ltd. (2811)
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Today's Topics

1. Summary of Financial Results for FY2018

- Operating income and net income marked record highs for three consecutive periods, despite a decrease in net sales.
- Net sales increased, excluding the results of PBI for FY2017.

<Net sales>

Sales of the mainstay products, Yasai Seikatsu 100 Smoothie and tomato juice, and the direct marketing business were strong, but were not sufficient to cover the net sales decrease of PBI, resulting in a decrease in net sales.

<Operating income>

Profits increased due to cost reductions in the domestic processed food business and for other reasons.

2. Review of the first Mid-Term Management Plan for FY2016 to FY2018

- We did not achieve net sales of 220 billion yen, but we did achieve an operating margin ratio in the 5% range through earnings structural reforms.
- We did not achieve the operating margin ratio of 6%, which was revised upward during the fiscal year.
- Due to the decreased revenue of the agriculture business and the international business, the ratio of the revenue of the domestic beverage business was very high.

3. Summary of the second Mid-Term Management Plan for FY2019 to FY2021

- Growth through continuing to increase earning power and challenges to new business/fields
- Change to the International Accounting Reporting Standards (IFRS) and numerical targets

4. FY2019 Consolidated Results Forecasts

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1. Summary of Financial Results for FY2018

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FY2018 Consolidated Results

Unit: 100 million yen

	Results		Year on year		Year on year excluding the results of PBI		Change from the results forecasts	
		Ratio to net sales		Rate of change	(Reference)	Rate of change		Rate of change
Net sales	**2,099**	**-**	**-43**	**-2%**	**+16**	**+1%**	**-51**	**-2%**
Operating income	**120**	**5.7%**	**+0.3**	**+0.3%**	**+0.2**	**+0.2%**	**-10**	**-8%**
Ordinary income	**121**	**5.7%**	**-6**	**-5%**	**-5**	**-4%**	**-9**	**-7%**
Net income*	**115**	**5.5%**	**+14**	**+14%**	**+29**	**+33%**	**+15**	**+15%**

* Net income attributable to owners of parent

- Net sales decreased and operating income and net income marked record highs for three consecutive periods.
- Net sales increased in comparison, excluding PBI that was sold in FY2017.

<Reference> Impact of PBI on the results of FY2017
Net sales of +6.0 billion yen, operating income of -10 million yen, ordinary income of +100 million yen, net income of +1.5 billion yen (including gain on sales)

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FY2018 Results by Segment

Unit: 100 million yen

	Net sales				Operating income			
	FY2017	FY2018	Year on year	Rate of change	FY2017	FY2018	Year on year	Rate of change
Domestic processed food business	1,576	1,577	+1	+0.1%	107	110	+3	+3%
Domestic agriculture business	114	115	+1	+0.5%	-2	-2	+1	-
International business	488	464	-25	-5%	8	3	-5	-60%
Excluding the operating results of PBI	429	464	+35	+8%	8	3	-5	-60%
Other/adjustments	-37	-57	-20	-	7	8	+1	+19%
Total	2,142	2,099	-43	-2%	120	120	+0.3	+0.3%

Domestic processed food business (increase in sales and income)

- Net sales of food and institutional and industrial products fell below the level of the previous year; however, net sales of Yasai Seikatsu 100 Smoothie, tomato juice and the direct marketing business were strong, resulting in an overall increase in net sales.
- Operating income increased due to the progress of cost reductions following the review of the policy for the procurement of raw materials and other reasons.

Domestic agriculture business (net sales increased and loss decreased)

- The market price for fresh tomatoes in the peak season was low. The Company made a delayed response to the market structure of excessive supply.
- Loss decreased due to cost reductions from the second half of the fiscal year onward.

International business (decrease in sales and income; when the impact of PBI is excluded, increase in sales and decrease in income)

- Operating income decreased due to operating loss in Portugal, despite an increase in income mainly due to a shift to profits in Australia.

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FY2018 Domestic Processed Food Business (Beverages)

Net sales of 89.1 billion yen (comparison with the previous year +0.4 billion yen), operating income of 5.8 billion yen (-0.2 billion yen)



Release on October 23
Yasai Seikatsu 100
Smoothie
Soy Potage



Yasai Seikatsu 100 Smoothie

- Recognition of 330 ml recap container, light meal, intake of dietary fiber, etc.
- Sales expansion due to progress in making a corner in a volume retailer





January
Start of double functional claims

October
Change to new claims

Tomato juice

- Addition of the functional claim "for people with elevated blood pressure" from January 2018
- Change to the description of functions to make them direct and easy to understand from October 2018

<Factors contributing to operating income decrease> Increase in advertising expenses, etc.

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FY2018 Domestic Processed Food Business (Food and others)

Net sales of 68.6 billion yen (comparison with the previous year -0.3 billion yen), operating income of 5.2 billion yen (+0.5 billion yen)





Foods

"Kihon no Tomato Sauce“ (Basic Tomato Sauce)

- Strong sales due to an advertisement linking CM and SNS

Tomato ketchup and others

- Sales of tomato ketchup, Worcester sauce, pasta sauce, etc. fell below the level of the previous year.



Direct marketing

- Strong sales of “Tsubuyori Yasai”(Vegetable mix juice) and “Lycopene Cholestefine”(Supplements)



Institutional and industrial products

- Termination of sales of unprofitable products and decrease in sales of consigned products
- Increase in proposals/adoption of ready-made vegetable dishes for the prepared food market

<Factors contributing to operating income increase> Product mix, cost reduction, etc.

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FY2018 Domestic Agriculture Business

Net sales of 11.5 billion yen (comparison with the previous year +0.1 billion yen), operating income of -0.2 billion yen (+0.1 billion yen)





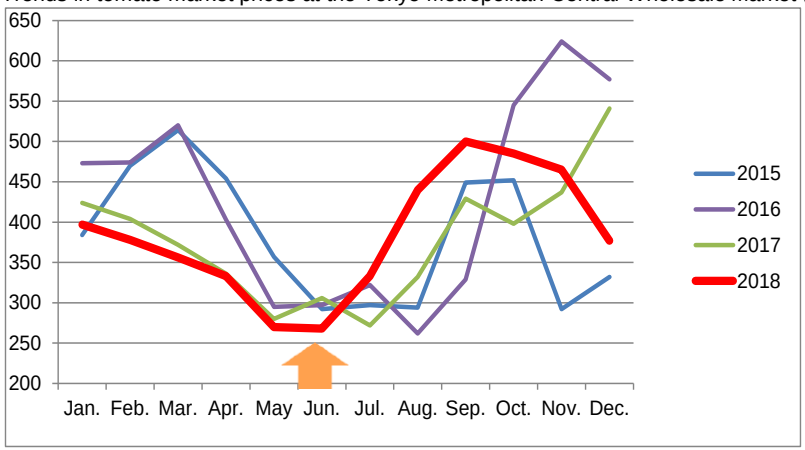


Release on December 3
GABA Select

Focus on sales of high value-added products

- Increase in sales volume of tomatoes
- Addition of functional claims of tomatoes that contain large amounts of GABA

Trends in tomato market prices at the Tokyo Metropolitan Central Wholesale Market (Yen per kilogram)



Low market price

- The market price in April to June in the peak season was low.
- Delay in response to the market structure of excess supply

Homepage of Tokyo Central Wholesale Market:
created based on market statistical information



Cost improvement of farms

- In the domestic agriculture business, income in the second half improved by 350 million yen year on year.

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FY2018 International Business

Net sales of 46.4 billion yen (comparison with the previous year -2.5 billion yen), operating income of 0.3 billion yen (-0.5 billion yen)



Kagome Australia Pty Ltd. - Net sales increased with a shift to profits.

- Change to a structure that is able to generate profits through structural reforms
- Conduct of production to avoid the weather risk



U.S.: Kagome Inc. - Net sales increased and operating income decreased.

- Net sales of the business for global food service increased.
- Net increase in sales due to the change in the time for shipment to the Group
- Operating income decreased, mainly due to failures of new facilities installed.



Portugal: HIT - Net sales increased and operating loss was recorded.

- Low market price for tomato paste
- Operating loss was recorded mainly due to a fall in selling prices.



Production/sales of seeds and seeding business:
U.S. UG - Net sales increased and operating income decreased.

- Increase in sales of seeds in the Middle East/Central and South Americas
- Decrease in sales of seeds of tomatoes in the U.S./Turkey

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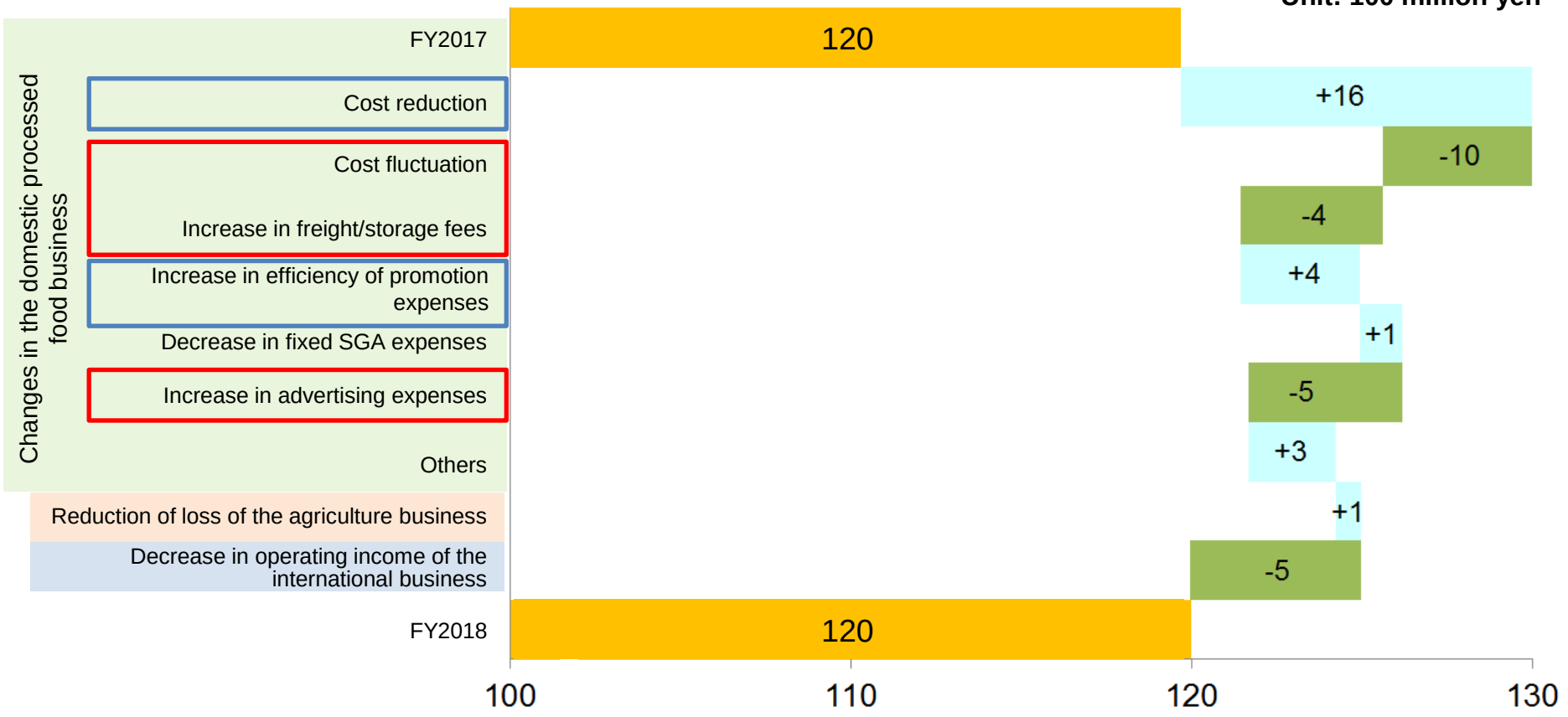
Factors Contributing to Operating Income Changes in FY2018

Unit: 100 million yen



- Cost reduction --- review of the policy for the procurement of raw materials and decrease of processing fees on contract, among others
- Cost fluctuation --- impact of foreign exchange and costs for new lines put into operation, among others
- Freight/storage fees --- increase in logistics expenses in Japan
- Advertising expenses --- 300 million yen for direct marketing, 100 million yen for beverages, 100 million yen for food, etc.

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Extraordinary Gain (Loss) Breakdown in FY2018

	FY2017	FY2018	
Extraordinary income			
Gain on sales of investment securities	17	**46**	**(1)**
Others	29	15	
Total extraordinary income	46	61	
Extraordinary losses			
Loss on disaster	-	**13**	**(2)**
Business structure improvement expenses	-	**5**	**(3)**
Others	16	4	
Total extraordinary losses	16	22	
Total extraordinary loss (income)	30	39	

(1) Gain on sales of investment securities due to reduction of shares held for the purpose of cross-shareholding
(2) Loss on closure of Kada farm Co., Ltd. due to typhoons in August and September of last year
(3) Closure of sales bases of the seeds business and disposal of inventories in the international business, among others

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Changes in Consolidated Balance Sheet for FY2018

Main factors contributing to changes in the consolidated balance sheet

Unit: 100 million yen

Current assets 1,173
(up 77 from the end of FY2017)
Cash and deposits +84

Fixed assets 763
(down 98 from the end of FY2017)
Property, plant and equipment +34 (capital investment +113, depreciation -48, sales of land -10, exchange rates -12)
Intangible assets -0 (goodwill -4, software +4)
Investments and other assets -131 (investment securities -120)

Liabilities 888
(down 11 from the end of FY2017)
Interest-bearing debts +1, other payables +15, deferred tax liabilities -28

Net assets 1,048
(down 10 from the end of FY2017)
Net income +115, dividend paid -27, accumulated other comprehensive income -93

Capital adequacy ratio: 52.5% (+0.4 pts)

<Topics of fixed assets>
Capital investment: +11.3 billion yen
- 1.2 billion yen for the smoothie line at the factory in Ibaraki, 1.9 billion yen for the aseptic PET line at the factory in Nasu, 1.2 billion yen for ketchup 300g line at the factory in Kozakai, etc.

Investment securities: -12.0 billion yen
- Investment securities decreased by half from 22.4 billion yen at the end of FY2017 to 10.4 billion yen at the end of FY2018 due to sale, etc.

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Cash Flows for FY2018

Unit: 100 million yen

	FY2017	FY2018	Change
Cash flows from operating activities (A)	166	101	-65
Cash flows from investing activities (B)	173	-3	-176
Disbursement and proceeds pertaining to time deposits and securities (C)	123	83	-40
Free cash flows (A+B-C)	216	16	-200
Cash flows from financing activities	-408	-11	+397

Major factors for changes

- Cash flows from operating activities: decrease due to an increase in income taxes paid
- Cash flows from investing activities: Impact of sale of PBI in FY2017
- Cash flows from financing activities: Impact of repayment of borrowings in FY2017

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2. Review of the first Mid-Term Management Plan for FY2016 to FY2018

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Change in Management Indexes Between 2016 and 2018

Progress toward achievement under the Mid-Term Management Plan (comparison between FY2018 and FY2015)

Net sales increased 14.2 billion yen, operating income was up 5.3 billion yen, the operating margin ratio was up 2.3 pts and ROE was up 8.4 pts.
Net sales and income grew, but did not reach the revised targets. The target ROE was achieved.
Sales of the domestic beverage were the main driving force. There were delays in reforms of the earnings structure of the domestic agriculture business and the international business.

Change in management indexes on a consolidated basis

Period of the Mid-Term Management Plan

Unit: 100 million yen

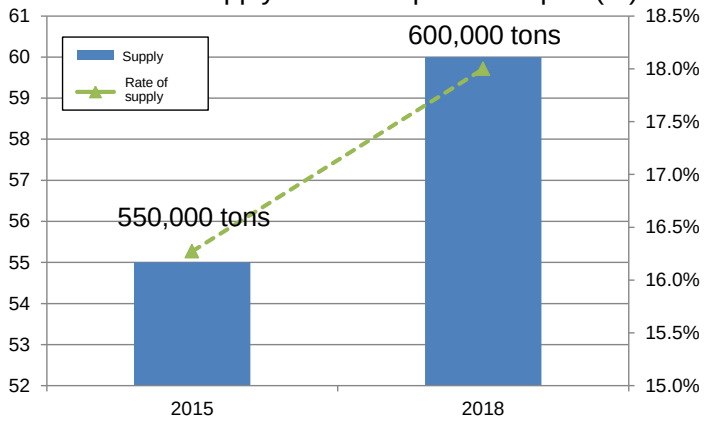
Index	FY2015	FY2016	FY2017	FY2018	Initial targets	Revised targets	Increase for the period of the Mid-Term Management Plan (FY2018 - FY2015)
Net sales	1,956	2,025	2,142	2,099	2,200	2,150	+142
Operating income	67	109	120	120	110	130	+53
Operating margin ratio	3.4%	5.4%	5.6%	5.7%	5.0%	6.0%	+2.3 pt
ROE (%)	2.9	6.4	10.4	11.3	5.0	8.0	+8.4 pt

Results by segment (before adjustment among segments)

Unit: 100 million yen

		FY2015	FY2018	Change
Domestic processed food business	Net sales	1,405	1,577	+172
	Operating income	52	110	+58
Domestic agriculture business	Net sales	110	115	+5
	Operating income	7	-2	-9
International business	Net sales	479	464	-15
	Operating income	2	3	+1

Supply of green and yellow vegetables in Japan (ten thousand tons) and rate of such supply to consumption in Japan (%)



Source: VEGE-DAS (system of Kagome for calculating the supply of vegetables)/ the Ministry of Agriculture, Forestry and Fisheries, "food balance sheet" (the determined value for FY2015/FY2016 and the estimated value for FY2017)

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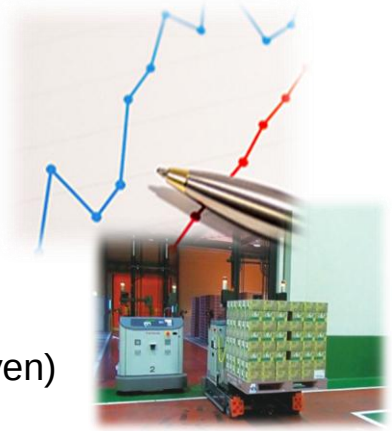
Results of Two Reforms in 2016 to 2018

Results of earnings structural reforms (FY2015 -> FY2018)

- **Promotion of cost reductions**
  Ratio of COGS to net sales (consolidated): reduction of 1.5 pts (56.4% -> 54.9%)
- **Introduction of the management system of revenue based on marginal profit**
  Ratio of promotion expenses to net sales (consolidated): reduction of 1.0 pts (14.5% -> 13.5%)
- **Review of unprofitable products**
  Unprofitable products: reduction of 246 SKUs (improvement of profits by 840 million yen)



Results of way of working reforms (FY2015 -> FY2018)

- **Introduction of various systems such as the optional staggered working hour system and the telework system**
  Overtime per person per month: reduction of 20% (17 hours -> 14 hours)
  Average rate of paid leave taken: increase of 28 pts (55% ->83%)
- **Promotion of diversity**
  Ratio of women in managerial positions: increase of 3.0 pts (2.2% -> 5.2%)
  Ratio of women who are new graduates employed: increase of 23 pts (37% -> 60%)
  Selected among the “New Diversity Management Selection 100” of the Ministry of Economy, Trade and Industry

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3. Summary of the second Mid-Term Management Plan for FY2019 to FY2021

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Management Vision Under the Mid-Term Management Plan

Ideal for 2025

“We will work on the resolution of social issues through foods and become a strong company that can achieve sustainable growth.”

Three social issues that Kagome intends to address









Long-Term Vision

Transform from a “tomato company” to a “vegetable company”

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Basic Strategy Under the Second Mid-Term Management Plan

Basic strategy under the second Mid-Term Management Plan

Growth by **continuing to increase the earning power** and **challenge new business/fields**

- To complete the **earnings structural reforms** that were not completed under the first Mid-Term Management Plan during FY2019.
- **Challenge new business/fields** for growth in FY2020 to FY2021

Roadmap until 2025

2016 - 2018
First Mid-Term Management Plan

2019 - 2021
Second Mid-Term Management Plan

2022 - 2024
Third Mid-Term Management Plan

2025
- Strong company that can grow sustainably
- Transform from a “tomato company” into a “vegetable company”

Earnings structural reforms

Growth in new business/fields

Intake of vegetables: 350 g
Ratio of supply of green and yellow vegetables: 20%

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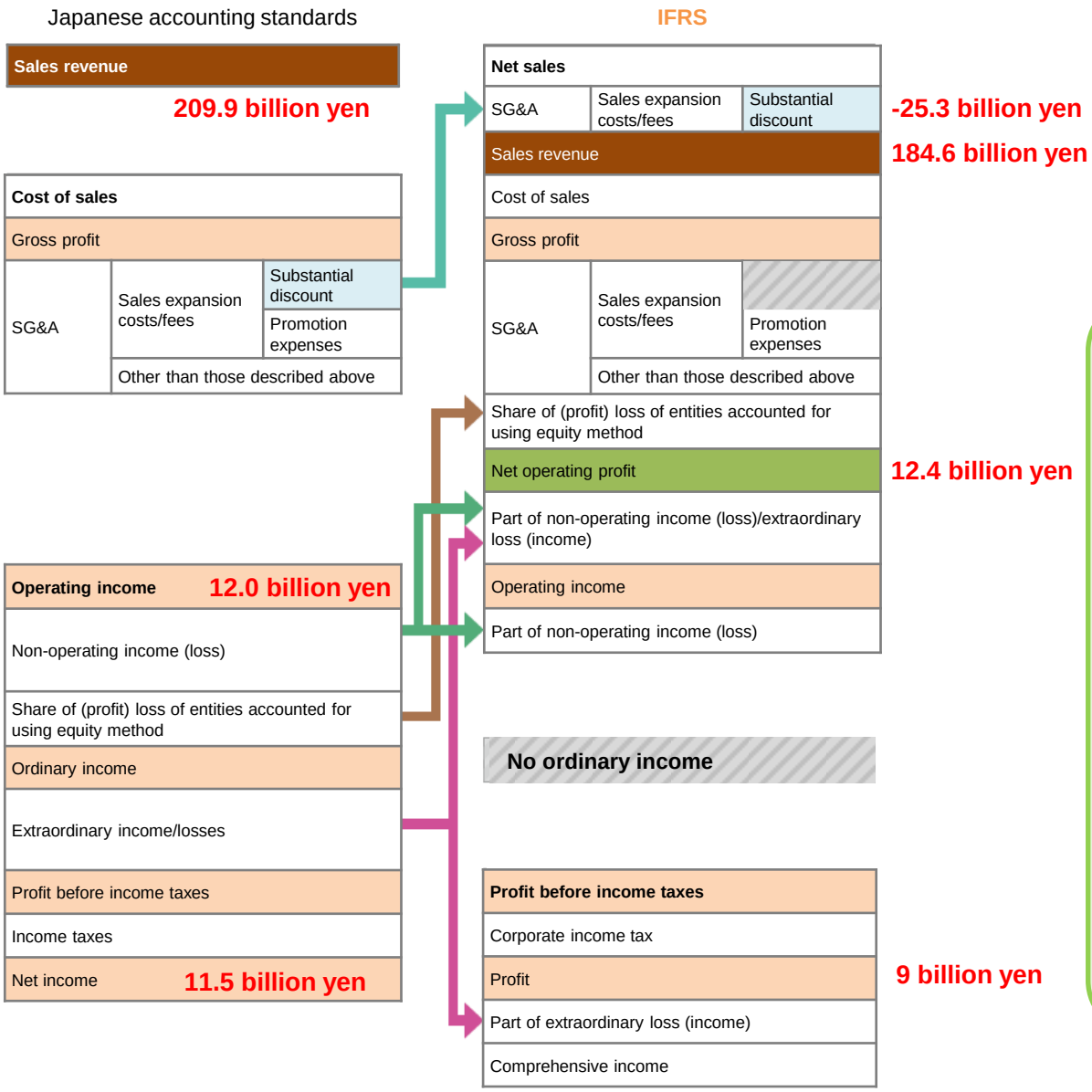
Change to the International Accounting Standards (IFRS)

Net sales and income upon changing from the Japanese accounting standards to IFRS



Main changes

- Decrease in net sales due to deduction of part of promotion expenses, etc.
- Introduction of net operating profit

Reclassification of the results of FY2018 (Rough estimates)

- Sales revenue: 184.6 billion yen
- Deduction from net sales: 25.3 billion yen (12% of net sales according to the Japanese accounting standards)

- Net operating profit: 12.4 billion yen (almost the same as operating income)

- Profit: 9 billion yen
  Investment securities(after tax) : -3.1 billion yen
  non-amortization of goodwill: +0.4 billion yen
  others: +0.2 billion yen

Earnings Structural Reforms: To Be Completed in FY2019

Domestic agriculture business

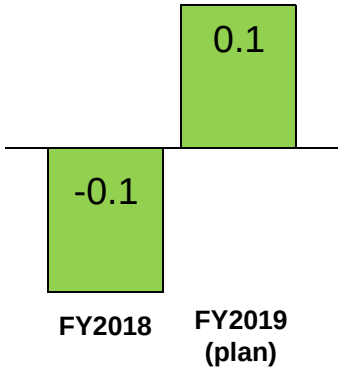
(1) Reduction of volatility in supply throughout the year
- Adjustment of supply in April to June when supply is excessive by changing the cropping pattern, etc.
- Development of the production areas where the production season is summer and fall when the market prices are at a high level and increase in the procurement volume

(2) Promotion of more efficient management of farms and cost reductions
- Reduction of the amount of CO_2 used in photosynthesis and utility costs, among others
- Increase productivity by promoting labor savings





Net operating profit increased by 0.2 billion yen



* The numerical data of FY2018 is subject to reclassification according to IFRS (rough estimates).

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Earnings Structural Reforms: To Be Completed in FY2019

International business

(1) Promotion of increased management of revenue and quality and cost reductions of overseas subsidiaries

- To increase involvement by the Head Office and construct the system for early response to change.
- To spread the initiatives for quality, production technology and cost reductions implemented in Japan, among other initiatives.

(2) Securing profits of HIT

- To increase the management of profitability by customer and ensure the appropriate volume of tomato processing.
- To place greater emphasis on the food service business, whose profitability is high.

(3) Kagome Nissin Foods (H.K.) will secure the profits of the BtoC business in Asia.

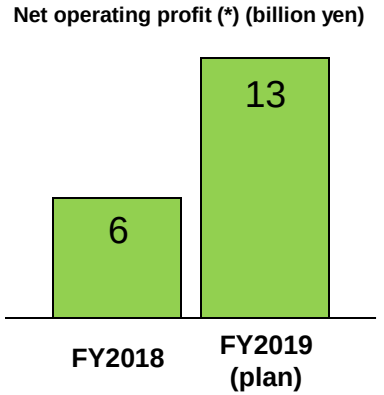
- To reduce fixed costs and sales promotion expenses by establishing a joint venture.







Net operating profit increased by 0.7 billion yen



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Challenges to New Business/Fields: Intake of Vegetables with Dishes

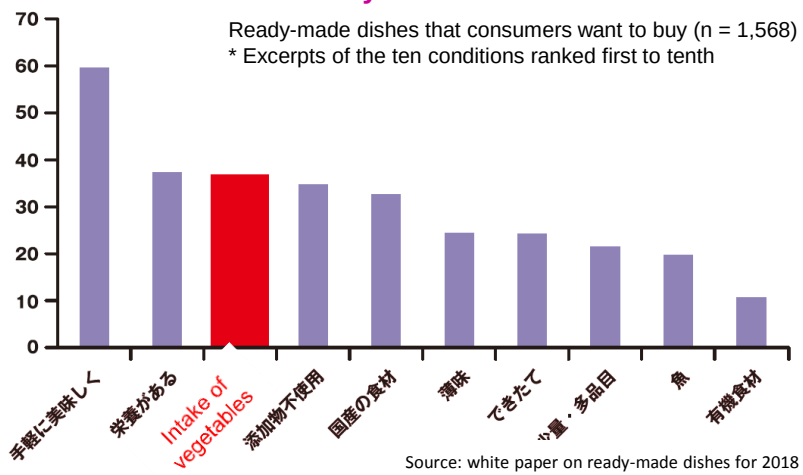
Increase in consumption of food outside the home = expansion of the markets for prepared food/food for restaurants

- Women's participation in society
- Aging population with a declining birthrate
- Increase in small households

Scale of markets for prepared food/food for restaurants (2017)
Market of food for restaurants: 26 trillion yen (up 0.8% from the previous year)
Market of prepared food: 10 trillion yen (up 2.2% from the previous year)
Source: <food for restaurants> Japan Foodservice Association
<prepared food> Japan Ready-made Meal Association

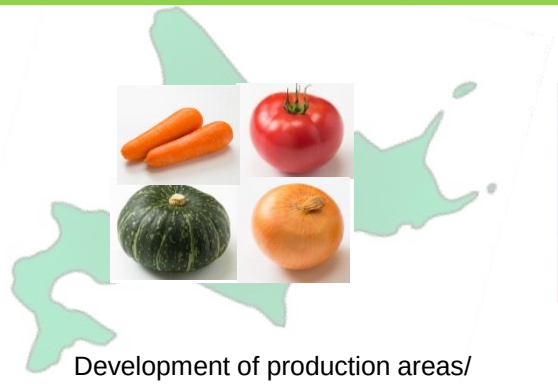
Consumer trends

Results of questionnaire on ready-made dishes that consumers want to buy



Source: white paper on ready-made dishes for 2018

Production of processed vegetable products in new genres one after another through the development of production areas/bases for processing in Japan



Development of production areas/ bases for processing



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Next

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Challenges to New Business/Fields: Intake of Vegetables with Dishes

Vegetable solutions
To propose solutions for problems with vegetables in prepared food/food for restaurants
- Elimination of problems processing vegetables when there are not enough workers.
- Response to needs for time savings and convenience

ベジタブル・ソリューション

To construct a sales system integrating products for consumer use, institutional and industrial products and fresh products

Convenient vegetables ingredients/condiments

Condiments



Vegetable purée



Sautéed onion



Frozen grilled vegetables



Proposal of dishes



Seven strategic dishes
Spaghetti Napolitana, Rice Omelet, Ratatouille, Pizza, Tomato pazza, Vegetable Soup, Chicken Cooked with Tomato

Prepared food/food for restaurants

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Challenges to New Business/Fields: Strategy for Beverage Business

To place greater emphasis on the three pillars in the beverage business.

Functional claims

Stimulation of the market with beverages with functional claims



New

Release on February 5
Labre α
Addition of a sense of satisfaction through functional claim



Next

Plant-based area

Expansion of plant-based area such as soy milk, almond milk and sesame



New

Release on March 12
Yasai Seikatsu 100
Smoothie
Almond Milk &
Strawberry Maqui
Berry



Next

Products by target

Beverages focusing on the target



New

Release on April 2
Beverage project aimed at the millennial generation (in their 20s to 30s)



Renewal

From February 26
Yasai Seikatsu 100
beverage that mothers want their children to drink

To increase efficient promotion by utilizing social networks and other media.

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Numerical Targets under the Second Mid-Term Management Plan

Numerical targets for consolidated results (according to IFRS)

Unit: 100 million yen

	FY2018 Results	FY2021 Targets	Increase 2021-2018	FY2025 Targets
Sales revenue	**1,846**	**2,120**	**+274**	**2,500**
Net operating profit	**124**	**162**	**+38**	**200**
Ratio of net operating profit to sales revenue	**6.7%**	**7.6%**	**+0.9 pt**	**8.0%**

* The numerical data of FY2018 is subject to reclassification according to IFRS (rough estimates).

- Growth in scale exceeding that under the first Mid-Term Management Plan (sales up 27.4 billion yen)
- Strengthen the earnings structure (ratio of net operating profit to sales revenue: from 6.7% to 7.6%, up 0.9 pts)
- The targets for 2025 are set again upon reclassification according to IFRS and consideration the external environment.

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Numerical Targets by Business under the Second Mid-Term Management Plan

Numerical targets by business (numerical data after elimination and adjustment of sales among segments according to IFRS)

		FY2018		FY2021		2021-2018
		Results	Profit ratio	Targets	Profit ratio	Increase
Domestic processed food business	Sales revenue	1,340	-	1,480	-	+140
	Net operating profit	119	8.9%	124	8.4%	+5
Domestic agriculture business	Sales revenue	112	-	140	-	+28
	Net operating profit	-1	-	8	5.7%	+9
International business	Sales revenue	394	-	500	-	+106
	Net operating profit	6	1.4%	30	6.0%	+24

Unit:
100 million yen

* The numerical data of FY2018 is subject to reclassification according to IFRS (rough estimates).







Domestic processed food business

- Increase of proposals of vegetable solutions to the markets for prepared food/food for restaurants
- Increase of beverages with functional claims, using plant-based materials, and focusing on the target

Domestic agriculture business

- Shift to profits through structural reforms during FY2019
- Restructuring the product lines and introducing a variety of high-quality flavors

International business

- Spread of the U.S. food service business into Europe and Asia
- Expansion of vegetable beverages into Asia (Kagome Nissin Foods)
- Construction of the foundation of the tomato business in Senegal and India

Other

- Implementation of service business (health business, dietary education)

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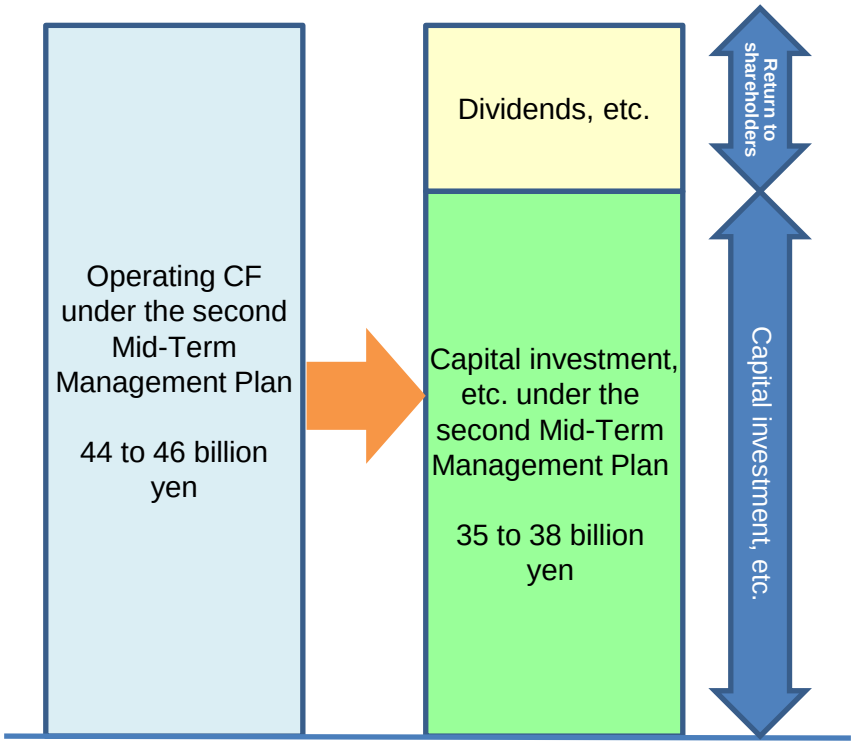
Cash Flow under the Mid-Term Management Plan

- To appropriate cash flow from operating activities to fixed investments and return to shareholders.
- Consideration of the new ideal return to shareholders



Consideration of the new ideal return to shareholders

Amount of fixed investments during the period of the second Mid-Term Management Plan
35 to 38 billion yen in total
<Major capital investment>
- Renewal of the paper container line at the factory in Fujimi
- Aseptic PET bottle line at the factory in Nasu, etc.

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Establishment of New Code of Conduct

Positioning of the code of conduct

- **Standards for the usual behavior of the employees of the Kagome Group**
- **To complement the corporate philosophy “appreciation, nature, corporate openness.”**

1. Cooperation

System for cooperation, cooperation with stakeholders, cooperation in the local community

2. Respect for human rights

Respect for individuals, prohibition of discrimination, initiatives against harassment

3. Fairness

Fair play, fair trade, information disclosure

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Way of Working Reforms and Promotion of Diversity

Way of working reforms during the period of the second Mid-Term Management Plan

Measures to ensure a suitable environment for working that provides work satisfaction

- Approval of second jobs
- Introduction of the flextime system
- Opening of a nursery school that encourages enjoyment of vegetables in the proximity of the Tokyo Head Office

To achieve total annual working hours per person of 1,800 hours in 2020

- Project for reform of core operations and standardization of operations
- Systematic organization of the procedures for operations in writing

To increase the rate of paid leave taken

- Rate of paid leave taken: from 80% on average to 80% for all employees

Promotion of diversity

- To increase the ratio of women to 50% in all ranks by around 2040.
- Launch of initiatives to promote active roles of LGBT individuals, persons with disabilities and employees of foreign nationalities

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Increasing Governance

Actions for governance during the period of the second Mid-Term Management Plan

Increasing the governance of the Group
- Application of IFRS, change of the accounting auditor
- Establishment of the policy for the Finance & Accounting Group
- Increase of guidance/support to the group companies

Initiatives for quality improvement
- Improvement and expansion of the standards for quality control commonly applicable to the Group by the Global Quality Assurance Department

Reduction of shares held for the purpose of cross-shareholding
- Consideration of appropriateness of such shareholding according to the internal rules for investment and management

Disclosure of the process for determining directors' compensation
- Disclosure in the securities report from the fiscal year ended December 31, 2018 onward before the imposition of the duty of disclosure

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4. FY2019 Consolidated Results Forecasts

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FY2019 Consolidated Results Forecasts

Unit: 100 million yen

	Sales revenue				Net operating profit			
	FY2018	FY2019	YoY	Rate of change	FY2018	FY2019	YoY	Rate of change
Domestic processed food business	1,329	1,359	+29	+2%	115	107	-7	-7%
Domestic agriculture business	112	120	+8	+7%	-1	1	+2	-
International business	464	470	+6	+1%	6	13	+7	+135%
Others/adjustment	-59	-58	+1	-1%	5	5	+0	+11%
Total	1,846	1,890	+44	+2%	124	126	+2	+2%

The numerical data of FY2018 is subject to reclassification according to IFRS (rough estimates).

Domestic processed food business

- A profit decrease is forecasted, mainly due to a rise in the costs of imported raw materials caused by the impact of foreign exchange, and an increase in depreciation costs. We will make efforts to reduce the amount of the profit decrease through growth in the top line and a reduction in advertising expenses.

Domestic agriculture business, International business

- We will complete earnings structural reforms and achieve changes to the structure that is able to generate profits irrespective of the external environment.

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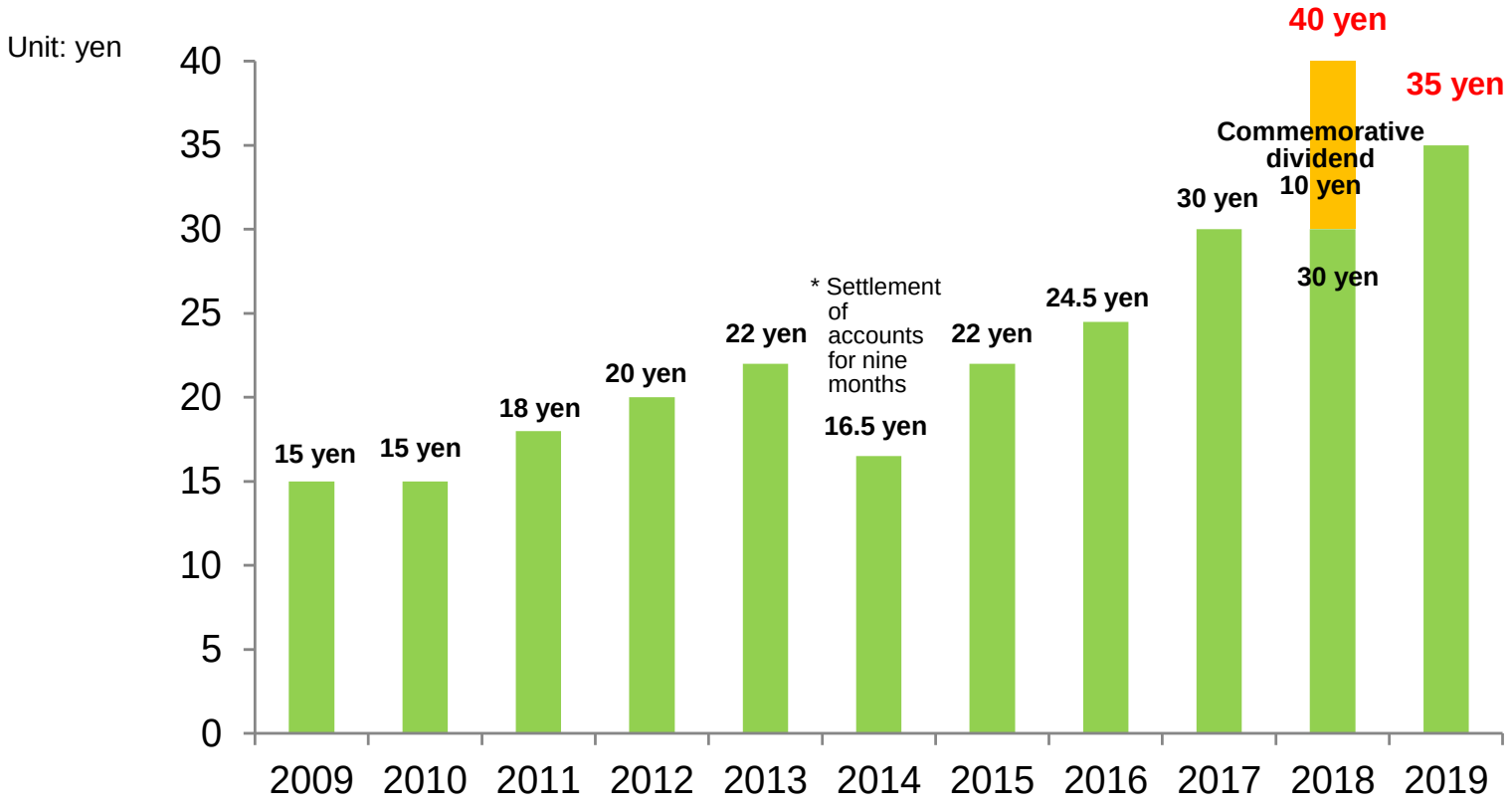
Expected dividend



- **FY2018 40 yen (Ordinary dividend of 30 yen + commemorative dividend of 10 yen)**
- **FY2019 35 yen (Ordinary dividend of 35 yen)**

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Note

All information contained herein on the current plans, forecasts and strategies of Kagome that does not consist of historical facts is based on judgments made by Kagome's management from currently available information. We therefore request that you refrain from relying comprehensively and solely on these forecasts. Please note that actual results may differ materially from these forecasts due to various important factors that could have an impact on actual results, including but not limited to (1) weather, particularly low temperatures in summer, (2) product accidents such as contamination by foreign substances, (3) economic conditions, particularly consumer trends, surrounding the business domains of Kagome, and (4) Kagome's capability of continuing to plan and develop products and services that will be accepted by customers in the market exposed to fierce competition that is characterized by rapidly changing customer preferences. The purpose of these materials is to promote a greater understanding of Kagome, and not necessarily to solicit investment in Kagome. Market data, etc. stated herein are also prepared based on information that the Company deems to be reliable and accurate. However, please note that these data, including future as well as past data, could change without prior notice due to revisions, etc.

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Reference Material

Changes in monthly candlestick chart for the past ten years (yen against dollar)



Simple Moving Average (9 months)

Simple Moving Average (24 months)

Simple Moving Average (60 months)

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