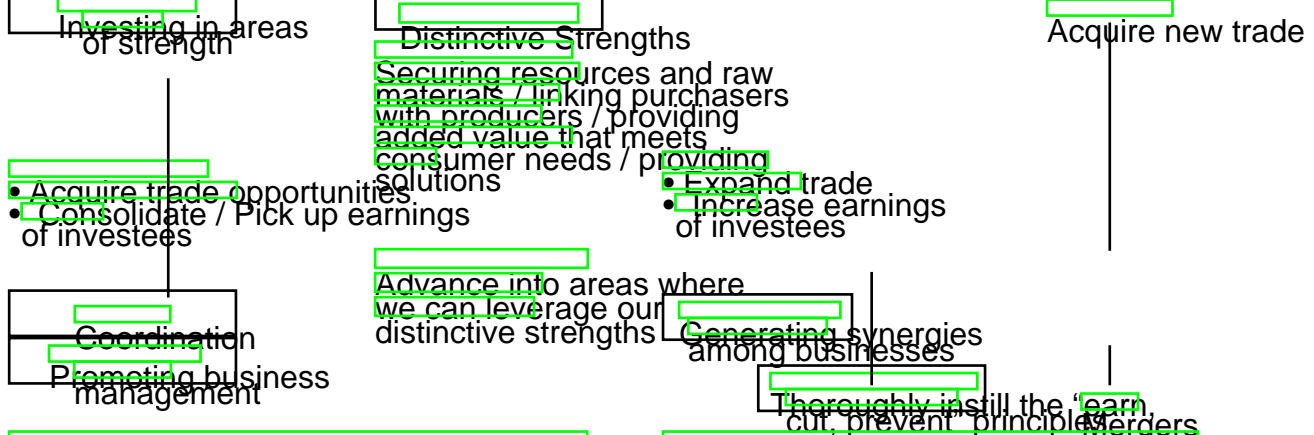


Our Business Model, as Seen through Business Development

Expanding Our Multifaceted Businesses and Tirelessly Upgrading

We are expanding our multifaceted businesses through a chain reaction by leveraging functional areas of strength. At the same time, we are combining existing businesses, shifting to a market-oriented perspective, investing in new fields. Through such efforts, we continue to upgrade our business model and pursue a new vision of what a trading company can achieve.

Advancing into Areas Where We Can Leverage Our Distinctive Strengths Establishing a Market Position and Creating Multifaceted, Linked Businesses

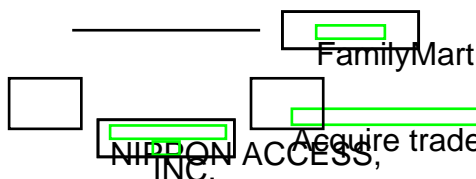


We narrow down possible areas to those in which we can generate synergies with existing businesses and control them. When we advance into a new area, we strive to acquire business know-how and set our sights on the next step. At the same time, we leverage our management resources and create value to increase investees' corporate value and establish a position. Thereafter, we continuously work to thoroughly instill "earn, cut, prevent" principles, acquire new trade, generate synergies among businesses, and reorganize business, creating multifaceted, linked businesses.

Examples from the Convenience Store Business

Acquiring Customer Contact Points
FUCHU acquired approximately 30% of the issued shares of NIPPON ACCESS, INC., marking our first full-fledged foray into the retail food wholesaler NIPPON ACCESS, INC. Into 2006, we accelerated reforms in our business model, high integrated system (SIS) strategy—building a value chain from foodstuffs; midstream processing, manufacturing; downstream retail.

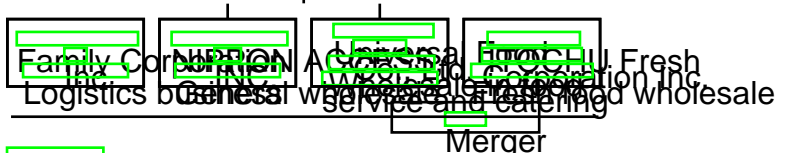
1998 Acquired 30% of issued shares
2006 Acquired 60.4% of issued shares



* As of March 31, 2020, we own 50.2% of FamilyMart Co., Ltd., and 44.4% of NIPPON ACCESS, INC.

Strengthening the Intermediate Food Distribution Business
In October 2011, we conducted the comprehensive reorganization of our intermediate food distribution business, moving this reorganization to the main groups of fresh food, processed food, and frozen food. This reorganization improved the provision of integrated distribution top-class scale and functionality in the field of food distribution, a structure providing our business partners with low-cost, high-quality services.

Until September 2011



October 2011

