

**Financial Results for the Second Quarter  
Fiscal Year Ending December 31, 2023  
Investor Relations Presentation Materials**

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**ISEKI & CO., LTD.**

**August 22, 2023**

1. Outline of Financial Results for the Second Quarter  
Fiscal Year Ending December 31, 2023
2. Domestic and Overseas Markets
3. Performance Forecast for the Fiscal Year Ending  
December 31, 2023
4. Topics



**Solution Provider**

for Agriculture & Landscape

# 1. Outline of Financial Results for the Second Quarter Fiscal Year Ending December 31, 2023



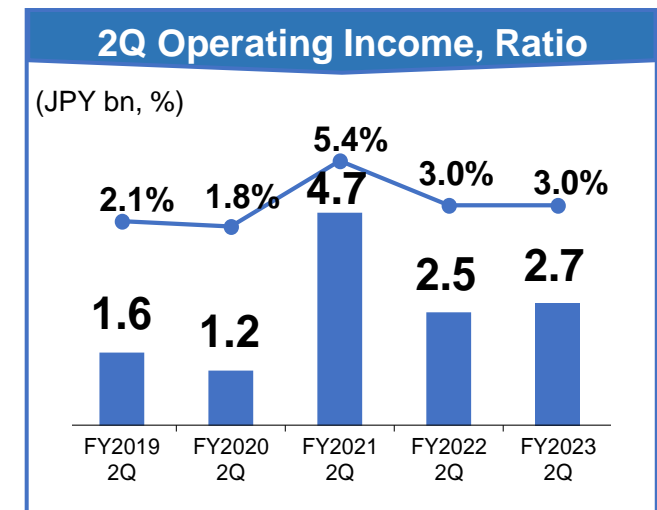
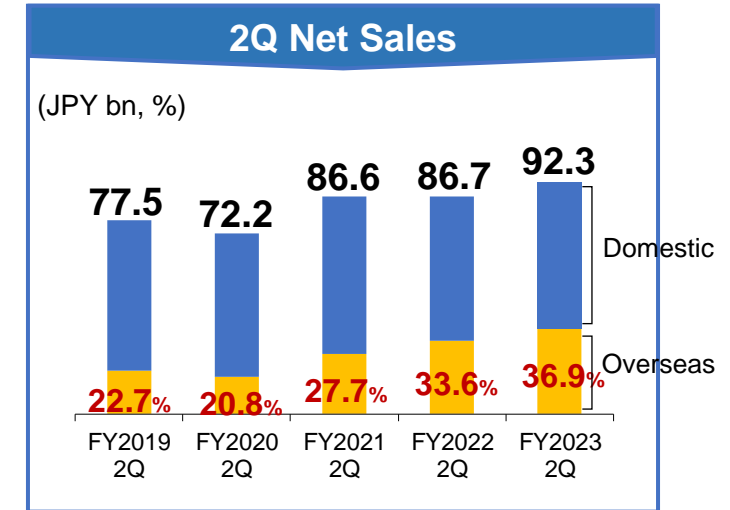
## <Second Quarter Financial Results>

### Both domestic and overseas sales increased. Operating income increased

- Domestic:** Overall sales rose partially due to an increase in construction of facilities, despite a pullback from the last-minute demand before the April price revisions
- Overseas:** Sales increased as a whole due to an increase in Europe, despite a slowdown in North America and Asia
- Earnings:** Gross profit increased and margin improved mainly due to higher sales and the effect of price revisions  
The increase in operating income narrowed partially due to higher SG&A expenses

## <Full-year Forecast>

### No revision to the initial forecast



# Outline of Consolidated Business Performance

(January 1, 2023 to June 30, 2023)

(JPY bn, %)

		FY2019/12	FY2020/12	FY2021/12	FY2022/12	FY2023/12	YoY
		2Q Actual	2Q Actual	2Q Actual	2Q Actual	2Q Actual	Change
Net Sales		77.5	72.2	86.6	86.7	<b>92.3</b>	5.6
	(Domestic)	59.9	57.2	62.6	57.5	<b>58.2</b>	0.7
	(Overseas)	17.5	14.9	24.0	29.1	<b>34.1</b>	4.9
Gross Profit		22.5	21.4	25.7	25.1	<b>27.2</b>	2.0
	Gross Profit Margin	29.1%	29.7%	29.8%	29.0%	<b>29.5%</b>	0.5%
Operating Income		1.6	1.2	4.7	2.5	<b>2.7</b>	0.1
	Operating Margin	2.1%	1.8%	5.4%	3.0%	<b>3.0%</b>	0.0%
Ordinary Income		0.8	1.0	5.5	3.3	<b>3.0</b>	(0.3)
Profit (Loss) Attributable to Owners of Parent		0.6	0.9	4.1	2.5	<b>1.9</b>	(0.6)
Average Exchange Rate (JPY)	US\$	110.7	108.5	106.8	119.2	<b>133.6</b>	14.4
	Euro	125.7	119.7	129.1	131.6	<b>143.8</b>	12.2

YoY  
JPY0.7 billion  
increase

**Overall sales increased due to growth in maintenance revenues and construction of facilities, despite lower sales of agricultural machinery due to a pullback from the last-minute demand before the April price revisions and some production delays**

(JPY bn)		FY2019/12 2Q Actual	FY2020/12 2Q Actual	FY2021/12 2Q Actual	FY2022/12 2Q Actual	FY2023/12 2Q Actual	YoY Change	
Agricultural Machinery Related	Agricultural Machinery	Cultivating & Mowing Machinery	15.1	13.3	14.7	14.3	12.9	(1.4)
		Planting Machinery	6.1	5.5	6.4	5.5	5.1	(0.4)
		Harvesting & Processing Machinery	5.3	4.3	4.8	5.4	5.7	0.3
		Subtotal	26.6	23.1	25.9	25.3	23.8	(1.5)
	Farming Implements	Farming Implements	11.9	10.6	13.5	10.9	11.0	0.0
		Spare Parts	6.8	7.1	7.2	7.2	7.5	0.2
		Repair Fees	2.6	2.7	2.8	2.8	2.8	0.0
		Subtotal	21.4	20.6	23.6	21.0	21.4	0.4
	Total		48.1	43.8	49.6	46.3	45.2	(1.0)
	Construction of Facilities		1.3	3.0	1.9	1.2	2.4	1.1
Others		10.4	10.3	11.0	9.8	10.5	0.6	
Total		59.9	57.2	62.6	57.5	58.2	0.7	

## Main factors of YoY changes

- ✓ Sales of agricultural machinery dropped due to a pullback after April following price revisions and some production delays
- ✓ Maintenance revenues (spare parts sales and repair fee revenues) grew, which are a pillar in reform of revenue and cost structure
- ✓ Construction of facilities increased due to large facility construction

YoY  
JPY4.9 billion  
increase

**Sales increased as a whole due to an increase in Europe, despite a slowdown in North America and Asia**

(JPY bn)	FY2019/12 2Q Actual	FY2020/12 2Q Actual	FY2021/12 2Q Actual	FY2022/12 2Q Actual	FY2023/12 2Q Actual	YoY Change
North America	6.6	5.0	7.8	8.4	<b>7.4</b>	(0.9)
Europe	7.3	6.4	10.8	14.2	<b>21.0</b>	6.8
Asia	3.3	3.4	5.1	6.1	<b>4.6</b>	(1.4)
Others	0.2	0.1	0.2	0.3	<b>0.9</b>	0.5
Total sales	17.5	14.9	24.0	29.1	<b>34.1</b>	4.9

## Main factors of YoY changes

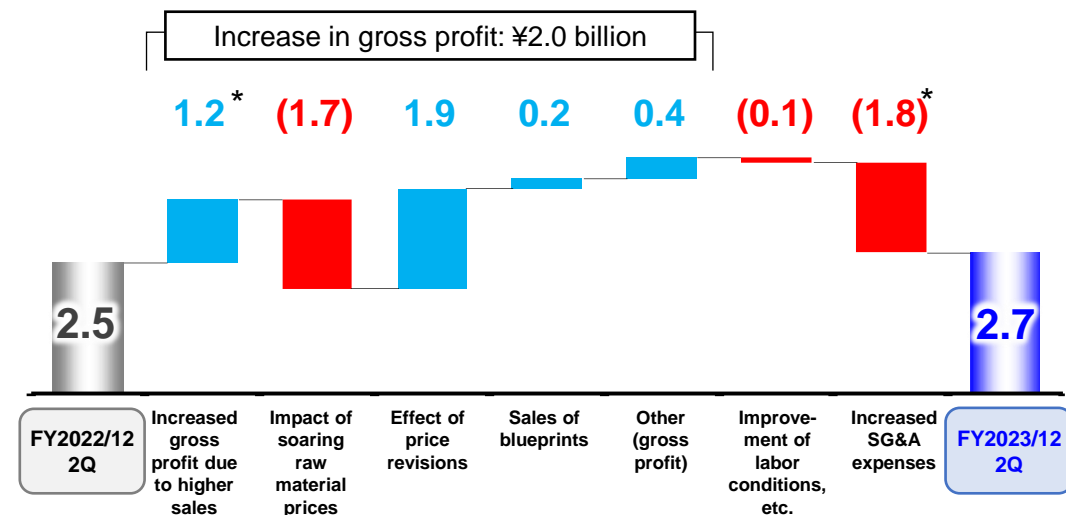
- ✓ **North America:** Adjustment phase continued in compact tractors market, which led to decreased sales
- ✓ **Europe:** Sales increased due to firm demand from retailers even after the price hikes, as well as ISEKI Germany becoming a consolidated subsidiary in the second half of the previous fiscal year
- ✓ **Asia:** Absence of frontloaded shipments associated with Stage 5 emission standards in South Korea in the year earlier

YoY  
JPY0.1 billion  
increase

**Gross profit increased and margin improved mainly due to higher sales and the effect of price revisions**  
**The increase in operating income narrowed partially due to higher SG&A expenses**

(JPY bn, %)	FY2019/12 2Q Actual	FY2020/12 2Q Actual	FY2021/12 2Q Actual	FY2022/12 2Q Actual	FY2023/12 2Q Actual	YoY Change
Net Sales	77.5	72.2	86.6	86.7	<b>92.3</b>	5.6
Gross Profit	22.5	21.4	25.7	25.1	<b>27.2</b>	2.0
Gross Profit Margin	29.1%	29.7%	29.8%	29.0%	<b>29.5%</b>	0.5%
SG&A Expenses	20.8	20.1	21.0	22.6	<b>24.5</b>	1.9
Personnel Expenses	12.2	12.0	12.3	12.8	<b>13.7</b>	0.9
Other Expenses	8.6	8.1	8.7	9.7	<b>10.7</b>	0.9
Operating Income	1.6	1.2	4.7	2.5	<b>2.7</b>	0.1
Operating Margin	2.1%	1.8%	5.4%	3.0%	<b>3.0%</b>	0%

[Breakdown of YoY Change]



\*Including figures of ISEKI Germany that became a consolidated subsidiary

[Effect of FOREX Fluctuations (JPY bn)]

Net Sales	Cost of Sales	SG&A Expenses	Operating Income
1.9	(1.5)	(0.2)	0.2



Ordinary income  
YoY  
JPY0.3 billion  
decrease

**Ordinary income decreased due to higher financial expenses resulting from the origination of ESG finance and increased interest-bearing liabilities**

(JPY bn)	FY2019/12 2Q Actual	FY2020/12 2Q Actual	FY2021/12 2Q Actual	FY2022/12 2Q Actual	FY2023/12 2Q Actual	YoY Change
Operating Income	1.6	1.2	4.7	2.5	<b>2.7</b>	0.1
Balance of Financial Income	(0.3)	(0.3)	(0.3)	(0.3)	<b>(0.8)</b>	(0.5)
Other Non-operating Income	(0.4)	0.1	1.1	1.0	<b>1.1</b>	0.0
Ordinary Income	0.8	1.0	5.5	3.3	<b>3.0</b>	(0.3)
Extraordinary Income	0.1	0.6	0.0	0.0	<b>0.0</b>	0.0
Extraordinary Losses	(0.1)	(0.1)	(0.1)	(0.2)	<b>(0.1)</b>	0.0
Income Before Income Taxes	0.7	1.6	5.4	3.1	<b>2.9</b>	(0.2)
Income Taxes - Deferred	(0.1)	(0.6)	(1.2)	(0.6)	<b>(0.9)</b>	(0.3)
Profit (loss) Attributable to Owners of Parent	0.6	0.9	4.1	2.5	<b>1.9</b>	(0.6)

[Main Components of Other Non-operating Income]

(JPY bn)	FY2022/12 2Q Actual	FY2023/12 2Q Actual
Foreign exchange gains	0.76	0.87
Share of loss of entities accounted for using equity method	(0.18)	(0.19)

## YoY Change

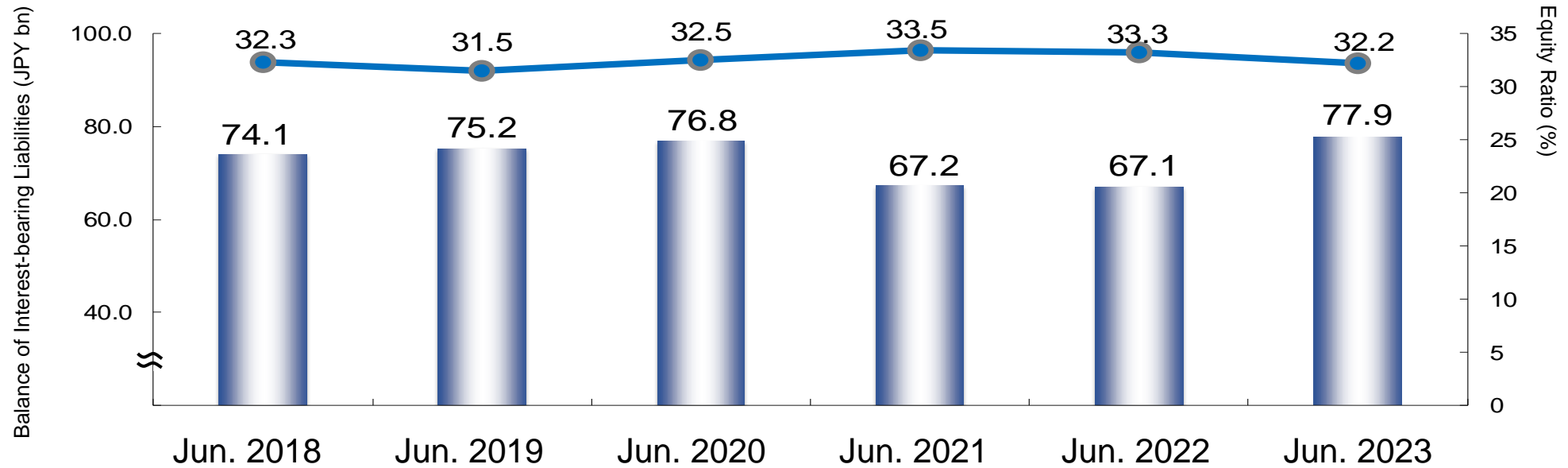
**Inventories increased due to ISEKI Germany becoming a consolidated subsidiary and sales delays caused by production impact**

(JPY bn)	As of Jun. 30, 2022	As of Dec. 31, 2022	As of Jun. 30, 2023	Change from Dec. 31, 2022	YoY Change		As of Jun. 30, 2022	As of Dec. 31, 2022	As of Jun. 30, 2023	Change from Dec. 31, 2022	YoY Change
Cash & Deposits	13.2	10.7	<b>8.8</b>	(1.9)	(4.4)	Accounts Payable – Trade	44.4	45.4	<b>43.1</b>	(2.3)	(1.3)
Accounts Receivable – Trade	34.3	27.5	<b>38.3</b>	10.7	4.0	Interest-bearing Liabilities	67.1	68.1	<b>77.9</b>	9.7	10.8
Inventories	53.1	65.3	<b>69.1</b>	3.7	16.0	(Loans Payable)	60.1	61.1	<b>71.0</b>	9.9	10.8
(Merchandise & Finished Goods)	42.2	53.5	<b>57.1</b>	3.6	14.9	Other Liabilities	20.9	20.4	<b>22.3</b>	1.9	1.4
(Work in Progress)	9.5	10.3	<b>10.5</b>	0.1	0.9						
Other Current Assets	3.6	5.7	<b>3.8</b>	(1.8)	0.2						
<b>Total Current Assets</b>	<b>104.3</b>	<b>109.4</b>	<b>120.1</b>	<b>10.7</b>	<b>15.8</b>	<b>Total Liabilities</b>	<b>132.4</b>	<b>134.1</b>	<b>143.4</b>	<b>9.3</b>	<b>11.0</b>
Property, Plant and Equipment	84.6	83.9	<b>84.4</b>	0.5	(0.1)	Net Assets	68.8	72.3	<b>75.1</b>	2.7	6.2
Intangible Assets	2.3	2.3	<b>2.4</b>	0.1	0.0	(Retained Earnings)	19.5	21.1	<b>22.3</b>	1.2	2.7
Investments and Other Assets	9.9	10.8	<b>11.5</b>	0.7	1.5						
<b>Total Non-current Assets</b>	<b>96.9</b>	<b>97.0</b>	<b>98.4</b>	<b>1.3</b>	<b>1.4</b>	<b>Total Liabilities and Net Assets</b>	<b>201.3</b>	<b>206.4</b>	<b>218.6</b>	<b>12.1</b>	<b>17.2</b>
<b>Total Assets</b>	<b>201.3</b>	<b>206.4</b>	<b>218.6</b>	<b>12.1</b>	<b>17.2</b>						

# Equity Ratio / Interest-bearing Liabilities

Interest-bearing liabilities, D/E ratio

**Interest-bearing liabilities increased in line with the increase in inventories**  
**D/E ratio was 1.04**



	Jun. 2018	Jun. 2019	Jun. 2020	Jun. 2021	Jun. 2022	Jun. 2023
Loans payable, corporate bonds	67.8	67.8	68.6	59.4	60.1	71.0
Lease obligations	6.3	7.4	8.2	7.7	6.9	6.9
Total	74.1	75.2	76.9	67.2	67.1	77.9
D/E ratio	1.04	1.10	1.11	1.00	0.97	1.04

Note: D/E Ratio=Interest bearing liabilities (incl. Lease obligations) / Net assets

## Cash flows

**Profit before depreciation remained flat year on year, but cash flows from operating activities worsened due to changes in working capital**

(JPY bn)	FY2019/12 2Q Actual	FY2020/12 2Q Actual	FY2021/12 2Q Actual	FY2022/12 2Q Actual	FY2023/12 2Q Actual	YoY Change
<b>Cash flows from operating activities</b>	<b>0.9</b>	<b>(3.0)</b>	<b>7.4</b>	<b>(2.0)</b>	<b>(7.5)</b>	<b>(5.4)</b>
Profit before income taxes	0.7	1.6	5.4	3.1	2.9	(0.2)
Depreciation	3.5	4.1	3.1	3.0	2.8	(0.2)
Impairment loss	0.0	0.0	0.0	0.1	0.0	0.0
Decrease (increase) in trade receivables	(11.5)	(10.5)	(10.2)	(12.2)	(10.2)	2.0
Decrease (increase) in inventories	(1.3)	(2.4)	4.4	(2.2)	(2.5)	(0.2)
Increase (decrease) in trade payables	6.1	3.5	4.0	4.4	(3.2)	(7.6)
<b>Cash flows from investing activities</b>	<b>(4.7)</b>	<b>(4.6)</b>	<b>(1.3)</b>	<b>(3.3)</b>	<b>(3.0)</b>	<b>0.2</b>
Purchase of property, plant and equipment and intangible assets	(5.1)	(4.9)	(2.5)	(3.1)	(3.0)	0.1
<b>Free Cash Flow</b>	<b>(3.7)</b>	<b>(7.7)</b>	<b>6.1</b>	<b>(5.4)</b>	<b>(10.6)</b>	<b>(5.2)</b>
<b>Cash flows from financing activities</b>	<b>4.3</b>	<b>6.6</b>	<b>(2.9)</b>	<b>3.2</b>	<b>8.0</b>	<b>4.7</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>0.5</b>	<b>(1.0)</b>	<b>3.2</b>	<b>(1.8)</b>	<b>(2.1)</b>	<b>(0.3)</b>

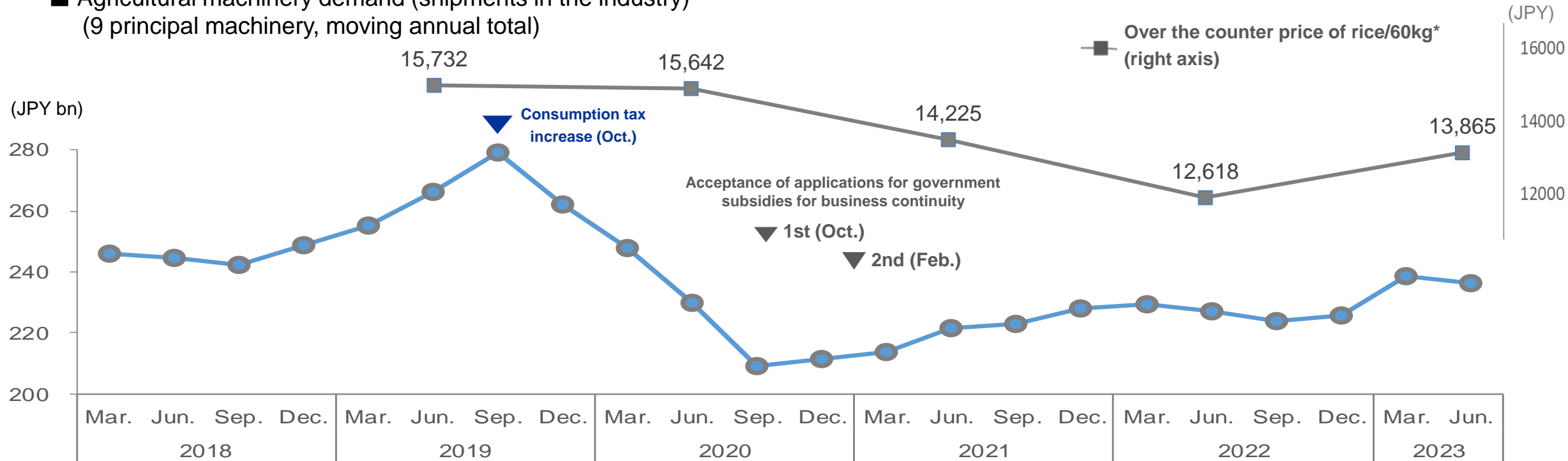
## 2. Domestic and Overseas Markets



## Domestic Agricultural Machinery Demand

Price revisions carried out by respective companies in April and July prompted the last-minute demand, which boosted the entire demand in the first half of the year

■ Agricultural machinery demand (shipments in the industry)  
(9 principal machinery, moving annual total)



\*9 principal machinery: Tractors, combine harvesters, rice transplanters, tillers, drying machines, rice huskers, binders, harvesters, treatment

Source: Estimated by ISEKI from statistics provided by the Japan Agricultural Machinery Manufacturers Association

\*Over the counter price of rice: The Ministry of Agriculture, Forestry and Fisheries conducts monthly surveys among suppliers of a certain size or larger regarding over the counter prices and volumes and publishes the results as one of the major indices of rice trading prices.

## January to June

### 1. Actual Sales by Domestic Distributors

Amount of agricultural machinery products (Jan. to Jun. 2023)

➤ Sales: YoY -8%

Impact of a pullback from the last-minute demand before ISEKI's price revisions in April and some production delays

### 2. Retail and Service Activities

- Market thrived due to an increase in promotional events such as exhibitions under “coexist with COVID-19” trend. Large events were held nationwide.
- Strong sales of automatic weed suppression robot “Aigamo Robot”

## Future Expansion, etc.

- Commence full-scale sales of new mid-sized tractors for the largest market segment and expand sales of large-sized machinery following production recovery
- Enhance proposal of environment-friendly smart agriculture  
Expand sales and customers focusing on variable fertilizer rice transplanters and Aigamo Robot, and expand sales of related products (e.g. farming implements) centering on Aigamo Robot
- Promote smart agriculture  
Horizontally roll out initiatives whose business benefits have been proven to be high in demonstration projects
  - ✓ Robot agricultural machinery
  - ✓ Variable fertilizer rice transplanters (map data linkage)
  - ✓ Yield monitoring combine harvester, etc.



Human-monitored robot rice transplanter

## “BF Series” tractor

**Introduction of mid-sized tractor “BF Series” for the largest market segment**

- ✓ First model change in 10 years
- ✓ Support straight travel assistance and map data linkage
- ✓ Revamped design
- ✓ Enhanced operability, comfort and safety

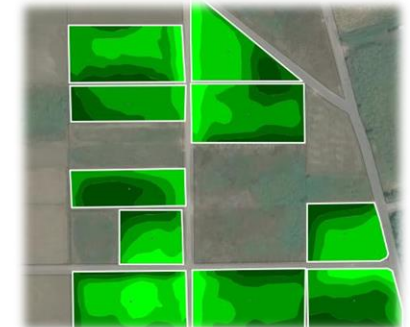


**Improve agricultural productivity**  
**Contribute to reducing environmental impact**

## Map data-linked variable fertilizer rice transplanter

**Introduction of “map data-linked variable fertilizer rice transplanter” that realizes precise variable fertilization**

- ✓ Strengthened cooperation with JA ZEN-NOH  
Launch of smart agricultural machinery linked to “xarvio®FIELD MANAGER,” JA ZEN-NOH’s cultivation management system employing AI
- ✓ Easy to read and set fertilization map data

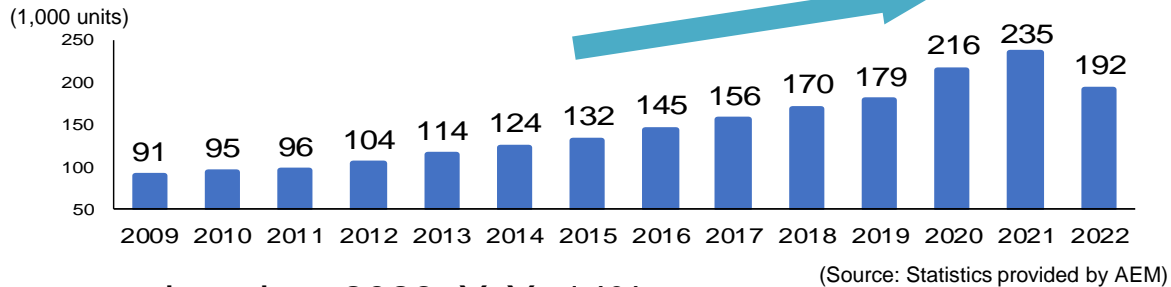




## North America

### 1. Compact tractors market

<Market trends>



- Jan.-Jun. 2023: YoY -14%

### 2. Situation of AGCO (OEM partner)

- Unit sales (Jan.-Jun. 2023) YoY -15%

### 3. Status at ISEKI

- Aggressive sales promotion measures were implemented by AGCO aiming to improve our market share and expand sales

## Europe

### 1. Market trends

- In the market of landscaping for professionals, distribution inventory levels are becoming optimized throughout the industry. We are keeping a close watch on demand trends in response to abnormal weather

### 2. Local sales

- Unit sales (Jan.-Jun. 2023)
  - Local distributors: YoY -6%
  - Sales were down year on year due to shipment delays of some products despite strong sales of tractors

### 3. Status at ISEKI

- Strengthen sales and services centered on ISEKI France S.A.S. and ISEKI Germany
- Enhance promotion of a new, HVO-fueled ride-on mower for the largest market segment
- Aim for mass production based on customer feedback of electric mower



Ride-on mower compatible with HVO fuel

## ASEAN

### 1. Market trends

<Thailand>

Markets for both paddy fields and dry fields are sluggish due to drought

<Indonesia>

There are government tenders but on a declining trend

### 2. Local sales

➤ Unit sales (Jan.-Jun. 2023)

Thailand IST (tractor): YoY -10%

### 3. Status at ISEKI

<Thailand>

- Aim to increase sales coverage ratio by expanding areas covered by existing sales outlets and by exploring new outlets. Strengthen sales of products for dry fields through providing sales support to outlets

<Indonesia>

- Expand general sales (for paddy fields, palm, etc.)
- Aim to expand sales by strengthening the sales systems of local distributors

## East Asia

### 1. Market trends

<China>

Targets for cultivated area and production volume will be equal to or higher than those last year due to government food security policy. Central government subsidies increased from the previous year (+11%)

Demand is assumed to decrease year on year in the industry as a whole, due to a reactionary decline from the last-minute demand seen before the effectuation of Stage 4 emission standards, but the switch to high performance agricultural machinery is advancing

<South Korea>

Although the rice transplanter market has shrunk from the previous year due to sluggish rice prices and other factors, demand for machinery for dry fields is on the rise

### 2. Local sales

➤ Unit sales (Jan.-Jun. 2023)

• China (Dongfeng ISEKI):

Rice transplanters (riding): YoY -16%; Tractors, combine harvesters: YoY -13%

### 3. Status at ISEKI

<China>

Launch products compliant to Stage 4 emission standards in stages

<South Korea>

Strengthen cooperation with local distributors to enhance sales and service systems for professionals, such as high-performance agricultural machinery

### 3. Performance Forecast for the Fiscal Year Ending December 31, 2023



# Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2023

## Consolidated Financial Results Forecasts

**No change from initial forecast (exchange rates revised in light of recent fluctuations)**

**Net sales:** Expanded sales of new tractors for the largest market segment in Japan and recovery in production of large-sized machinery  
**Profit:** Higher profit due to the effects of price increases

(JPY bn, %)	FY2018/12	FY2019/12	FY2020/12	FY2021/12		FY2022/12		FY2023/12		YoY change
	Actual	Actual	Actual	Actual	Ratio	Actual	Ratio	Forecast	Ratio	
Net Sales	155.9	149.8	149.3	158.1	100.0	166.6	100.0	<b>176.5</b>	<b>100.0</b>	9.8
(Domestic)	122.8	117.7	115.9	117.3	74.2	112.6	67.6	<b>121.5</b>	<b>68.8</b>	8.8
(Overseas)	33.1	32.1	33.3	40.7	25.8	53.9	32.4	<b>55.0</b>	<b>31.2</b>	1.0
Operating Income	3.1	2.7	2.0	4.1	2.6	3.5	2.1	<b>4.5</b>	<b>2.5</b>	0.9
Ordinary Income	2.6	1.1	1.7	4.6	3.0	3.7	2.3	<b>4.0</b>	<b>2.3</b>	0.2
Profit (loss) Attributable to Owners of Parent	1.0	0.7	(5.6)	3.1	2.0	4.1	2.5	<b>2.6</b>	<b>1.5</b>	(1.5)
Average Exchange Rate (JPY)	US\$	110.2	109.3	107.0	109.0	131.3		<b>136.8</b>		5.5
	Euro	130.9	121.6	121.5	129.8	136.9		<b>146.5</b>		9.6
Year-end Dividend (JPY)	30	30	0	30		30		<b>30</b>		-

\*The full-year average exchange rates used for the forecast announced today are ¥136.8/US\$ and ¥146.5/Euro (exchange rates assumed for the second half: ¥140/US\$ and ¥150/Euro)

## 4. Topics

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## 1. Number of patents registered in Japan by sector

Ranked No. 2 in the Other Special Machinery Sector

Year	2000-2006	2007-2014	2016-2017	2018	2019	2020	2021	2022
Statistics	Number of patents published by sector		Number of patents registered by sector					
Sector	Agriculture and Fishery		Other Special Machinery					
Rank	First			Second	First	Second		

## 2. Patent grant ratio

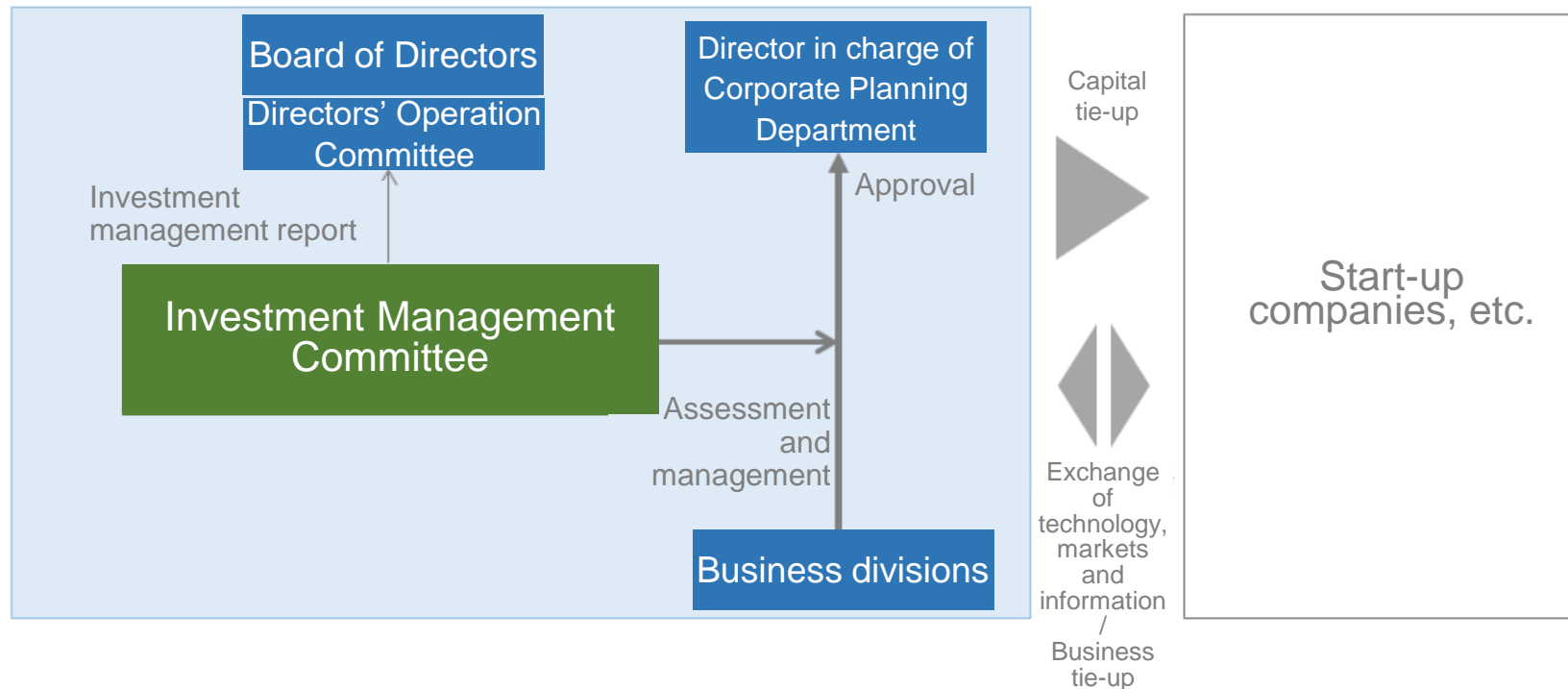
Ranked No. 3 in All Industries

Year	2004-2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Patent grant rate	-	91.8%	94.7%	97.0%	99.2%	97.5%	100.0%	98.1%	96.4%	97.7%	98.7%	97.2%	94.6%
Rank	First	Second	First					Second	First		Third		

\* Patent grant rate = Number of patents granted / (Number of patents granted + Number of patents applications refused + Number of patents applications withdrawn or abandoned)  
 Number of patents applications withdrawn or abandoned = Number of patents applications withdrawn or abandoned after notice of reasons for refusal

Source: Japan Patent Office Annual Report 2023 (the Japan Patent Office)

- ✓ With the aim of creating new products, services, and business models through collaboration with start-up companies that have cutting-edge technology as well as innovative ideas and engage in speedy business management, we have established an investment framework focusing on early-stage companies. (Investment framework: ¥1.0 billion)
- ✓ The Investment Management Committee has been set up as a deliberation body for prompt decision-making (as of July 1, 2023).



## ■ Expansion of the scope of mid- to long-term environmental targets \*June 2023

- ✓ The scope of CO<sub>2</sub> emissions reduction target was expanded from “global production bases” to “all of consolidated companies.”

### Mid- to long-term environmental targets

- Reduce CO<sub>2</sub> emissions from [all of the ISEKI Group's consolidated companies](#) by 46% by FY2030 compared to 2014 (Scope 1 and 2)
- Formulate reduction targets in collaboration with suppliers that account for 70% of transaction amount and develop environmentally friendly products (Scope 3)
- Raise the ratio of eco-products in domestic sales\* to 65% or more by 2025

## ■ Iseki-Matsuyama Mfg. co., Ltd.: Shift to liquefied natural gas (LNG)

\*Scheduled to start the shift in September 2023

- ✓ In addition to switching the energy source from heavy oil fuel to liquefied natural gas (LNG), we will introduce a cogeneration system that uses natural gas as fuel to generate electricity and heat.





## ■ Participation in the “Health & Productivity Management Alliance” \*June 2023

- ✓ By sharing practical know-how with leading companies in health and productivity management, we will further enhance and materialize our health and productivity management initiatives, in order to further advance the maintenance and management of physical and mental health of our employees and achieve sustainable corporate growth.

## ■ Issuance of an integrated report “ISEKI Report 2023”

### Contents

- ISEKI Group’s value creation aims
- Business strategies for value creation
- Foundation for sustainable growth, etc.

- Website for the ISEKI Report : <https://www.iseki.co.jp/global/english/ir/iseki-report/>
- ESG data (Japanese): <https://www.iseki.co.jp/sustainability/esg-data/>



- The objective of this presentation document is to provide information and never intends to induce any action.
- The document was created by ISEKI with currently available information and it involves potential risks and uncertainties. The forecast may not be consistent with actual results depending on fluctuation of the economic situation and market trends.
- In using this information, investors are expected to depend on their own judgment. ISEKI is not liable for any losses incurred by investment decision made utilizing the business forecast or targets given in this document.



未来の  
ために、  
いま選ぼう。

ISEKI Group joins the nationwide action called “COOL CHOICE” run by the Ministry of the Environment Government of Japan, which promotes to make “smart choices” for the global warming. As a proposal of “smart choices”, we develop and deliver environmental-friendly products like “eco products”.

食から日本を考える。

**NIPPON  
FOOD  
SHIFT**