

Financial Statement

For the year ended March 31, 2021



INDEX

| | |
|---|-----|
| Number of Consolidated Subsidiaries and Affiliates under the Application of the Equity Method..... | 1 |
| Business Classification of the Consolidated Companies | 1 |
| Consolidated Outlook of Statements of Income..... | 2 |
| Consolidated Estimates for the Next Period..... | 2 |
| Consolidated Statements of Retained Earnings..... | 2 |
| Consolidated Balance Sheets..... | 3~4 |
| Consolidated Statements of Income..... | 5 |
| Consolidated Statements of Cash Flows..... | 6~7 |

Number of the Consolidated Subsidiaries and the Affiliates under the Application of the Equity Method

| Subsidiaries and Affiliates | Mar.31, 2021 | | | Mar.31, 2020 | | |
|-----------------------------|--------------|------------------------|---------------|--------------|------------------------|---------------|
| | Number | Consolidation Criteria | | Number | Consolidation Criteria | |
| | | Consolidated | Equity Method | | Consolidated | Equity Method |
| Subsidiaries | 95 | 77 | 2 | 96 | 76 | 2 |
| Affiliates | 54 | 0 | 23 | 56 | 0 | 25 |
| Total | 149 | 77 | 25 | 152 | 76 | 27 |

Business Classification of the Consolidated Companies

| Business Unit | Mar.31, 2021 |
|--|---------------------|
| | number of companies |
| Fisheries & Aquaculture Unit | 14 |
| Marine Products Trading Unit | 2 |
| Marine Products Wholesaling Unit | 15 |
| Meat and Products Trading Unit | 3 |
| Asia & Oceania Business Unit | 13 |
| North America & Europe Operations Unit | 29 |
| Consumer Frozen Foods Business Unit | 2 |
| Consumer Processed Foods Business Unit | 2 |
| Institutional Foods Business Unit | 5 |
| Foods & Fine Chemicals Unit | 3 |
| Logistics Unit | 7 |
| Others | 6 |
| Total | 101 |

Consolidated Outlook of Statements of Income

| | Millions of yen | | |
|---|-------------------------------|-------------------------------|-------------------------------|
| | Mar-21 (4/01/20 - 3/31/21) | Mar-20 (4/01/19 - 3/31/20) | Mar-19 (4/01/18 - 3/31/19) |
| Net sales | ¥862,585 | ¥905,204 | ¥922,468 |
| Operating income | 16,208 | 17,079 | 21,758 |
| Ordinary income | 18,130 | 19,901 | 25,233 |
| Net income attributable to owners of parent | 5,778 | 12,537 | 16,695 |
| Net income per share (yen) | 109.81 | 238.24 | 317.24 |
| Total assets | 532,719 | 528,063 | 520,318 |
| Total shareholders' equity | 166,996 | 158,978 | 150,379 |

Consolidated Estimates for the Next Period

(April 1, 2021 - March 31, 2022)

| | Millions of yen |
|---|-----------------|
| Consolidated: | |
| Net sales | ¥820,000 |
| Operating income | 20,000 |
| Ordinary income | 21,000 |
| Net income attributable to owners of parent | 14,000 |

(Note) The Company will apply the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), from the beginning of the fiscal year ending March 31, 2022, therefore, the above consolidated financial forecast is the amount after the application of said accounting standard.

Consolidated Statements of Retained Earnings

| | Millions of yen | | |
|---|-------------------------------|-------------------------------|-------------------------------|
| | Mar-21 (4/01/20 - 3/31/21) | Mar-20 (4/01/19 - 3/31/20) | Mar-19 (4/01/18 - 3/31/19) |
| Retained earnings at the beginning of the period | ¥73,069 | ¥62,113 | ¥47,523 |
| Increase of retained earnings | | | |
| Change in number of consolidated subsidiaries | 375 | 524 | |
| Decrease of retained earnings | | | |
| Dividends | 2,105 | 2,105 | 2,105 |
| Directors bonus | | | |
| Change in number of consolidated subsidiaries | 393 | | |
| Change of the accounting rule | | | |
| The transfer from a capital surplus | | | |
| Net income for the period | 5,778 | 12,537 | 16,695 |
| Retained earnings at the end of the period | 76,743 | 73,069 | 62,113 |

Consolidated Balance Sheets

March 31, 2021, 2020, and 2019

Millions of yen

| Assets | Mar-21 | Mar-20 | Mar-19 |
|---|----------------|----------------|----------------|
| Current assets: | | | |
| Cash and deposit | ¥31,579 | ¥21,782 | ¥12,132 |
| Trade notes and accounts receivable | 102,644 | 106,077 | 114,040 |
| Marketable securities | | - | - |
| Inventories | 156,142 | 164,309 | 163,521 |
| Short-term loans receivable | 262 | 662 | 550 |
| Other current assets | 10,283 | 9,562 | 9,534 |
| Allowance for doubtful receivables | -400 | -404 | -420 |
| Total current assets | 300,511 | 301,990 | 299,359 |
| Fixed assets: | | | |
| <i>Tangible fixed assets;</i> | | | |
| Buildings and structures | 48,701 | 48,557 | 47,730 |
| Machinery, equipment and delivery equipment | 39,496 | 35,173 | 33,939 |
| Land | 45,439 | 46,533 | 47,723 |
| Construction in progress | 10,220 | 13,859 | 7,669 |
| Other tangible fixed assets | 4,045 | 4,082 | 3,287 |
| Total tangible fixed assets | 147,902 | 148,206 | 140,351 |
| <i>Total intangible fixed assets</i> | 19,911 | 19,039 | 20,454 |
| <i>Investments and other fixed assets;</i> | | | |
| Investment securities | 43,665 | 35,407 | 37,918 |
| Long-term loans receivable | 1,311 | 1,820 | 2,343 |
| Net defined benefit asset | 268 | 278 | 358 |
| Deferred income tax assets | 7,203 | 9,080 | 7,460 |
| Other investments and fixed assets | 15,357 | 15,684 | 15,584 |
| Allowance for doubtful receivables | -3,412 | -3,443 | -3,512 |
| Total investments and other fixed assets | 64,393 | 58,827 | 60,152 |
| Total fixed assets | 232,207 | 226,073 | 220,958 |
| Total deferred assets | - | - | - |
| TOTAL | 523,719 | 528,063 | 520,318 |

| | Millions of yen | | |
|---|-----------------|----------------|----------------|
| Liabilities and Shareholder's Equity | Mar-21 | Mar-20 | Mar-19 |
| Current liabilities: | | | |
| Trade notes and accounts payable | ¥34,270 | ¥32,797 | ¥33,512 |
| Short-term loans payable | 135,920 | 122,510 | 126,186 |
| Income taxes payable | 1,807 | 3,939 | 3,733 |
| Reserve for bonuses | 1,399 | 1,274 | 1,250 |
| Deferred income tax liabilities | - | - | - |
| Reserve for losses on disaster | 120 | 166 | 1,028 |
| Other current liabilities | 39,965 | 37,652 | 38,079 |
| Total current liabilities | 213,484 | 199,528 | 203,792 |
| Long-term liabilities: | | | |
| Long-term loans payable | 123,917 | 139,204 | 137,221 |
| Deferred income tax liabilities | 1,883 | 2,810 | 2,202 |
| Reserve for retirement allowances | 19,383 | 20,951 | 20,507 |
| Reserve for special repairs on vessels | 97 | 77 | 89 |
| Reserve for environmental measures | 13 | 13 | 13 |
| Other fixed liabilities | 6,942 | 6,500 | 6,111 |
| Total long-term liabilities | 152,237 | 169,556 | 166,145 |
| Total liabilities | 365,722 | 369,085 | 369,938 |
| Minority interests | 24,163 | 26,350 | 25,025 |
| Shareholders' equity: | | | |
| Common stock | 20,000 | 20,000 | 20,000 |
| Capital surplus | 41,758 | 39,756 | 39,697 |
| Retained earnings | 76,743 | 73,069 | 62,113 |
| Net unrealized gains on investment securities | 8,175 | 2,287 | 5,098 |
| Deferred gains or losses on hedges | - | 32 | 14 |
| Adjustment account for foreign exchange | -3,752 | -1,549 | -1,455 |
| Treasury stock | -83 | -77 | -72 |
| Adjustment of net defined benefit | -8 | -890 | -42 |
| Total shareholders' equity | 166,996 | 158,978 | 150,379 |
| TOTAL | 532,719 | 528,063 | 520,318 |

Consolidated Statements of Income

Years ended March 31, 2021, 2020, and 2019

Millions of yen

| | Mar-21 | Mar-20 | Mar-19 |
|--|----------|----------|----------|
| Net sales | ¥862,585 | ¥905,204 | ¥922,468 |
| Cost of sales | 746,382 | 787,135 | 798,618 |
| Gross profit on sales | 116,202 | 118,069 | 123,849 |
| Selling, general and administrative expenses | 99,994 | 100,989 | 102,091 |
| Operating income | 16,208 | 17,079 | 21,758 |
| Non-operating revenues: | | | |
| Interest income | 153 | 153 | 173 |
| Dividends income | 887 | 1,007 | 959 |
| Reversal of allowance for doubtful accounts | 3 | 48 | 51 |
| Foreign exchange gain | 246 | 828 | 875 |
| Equity in gain of affiliates | 483 | 775 | 1,243 |
| Miscellaneous revenues | 2,518 | 2,394 | 2,567 |
| Total non-operating revenues | 4,293 | 5,207 | 5,871 |
| Non-operating expenses: | | | |
| Interest expenses | 1,509 | 1,747 | 1,752 |
| Foreign exchange loss | - | - | - |
| Miscellaneous expenses | 862 | 638 | 643 |
| Total non-operating expenses | 2,371 | 2,386 | 2,397 |
| Ordinary income | 18,130 | 19,901 | 25,233 |
| Extraordinary income: | | | |
| Gain on sale of property, plant and equipment | 63 | 917 | 44 |
| Gain on sale of securities | 97 | 99 | 748 |
| Gain on sales of shares of subsidiaries and associates | - | - | 931 |
| Insurance claims received | - | 1,807 | 2,866 |
| Gain on liquidation of subsidiaries and associates | - | - | - |
| Other special profits | 33 | 2,090 | 113 |
| Total extraordinary income | 194 | 4,915 | 4,704 |
| Extraordinary loss: | | | |
| Losses on disposal of property, plant and equipment | 826 | 514 | 639 |
| Losses on Impairment of Assets | 2,143 | 689 | 673 |
| Losses on sale of securities | 35 | 0 | 1 |
| Losses on write-down of securities | 360 | 45 | 7 |
| Losses on disaster | 40 | 835 | 2,049 |
| Losses on business liquidation | 3,158 | - | 18 |
| Provision for losses on business liquidation | - | 1,186 | - |
| Other special losses | 1,197 | 478 | 1 |
| Total extraordinary loss | 7,762 | 3,749 | 3,391 |
| Income before taxes and adjustment | 10,561 | 21,067 | 26,547 |
| Income taxes : | | | |
| Current | 3,711 | 5,526 | 6,177 |
| Deferred | -2,073 | 770 | 1,447 |
| Minority interest income(loss) of consolidated subsidiaries | 3,145 | 2,232 | 2,226 |
| Net income for the period | 5,778 | 12,537 | 16,695 |

Consolidated Statements of Cash Flows

Years ended March 31, 2021, 2020, and 2019

Millions of yen

| | Mar-21 | Mar-20 | Mar-19 |
|--|----------------|----------------|----------------|
| Cash flows from operating activities: | | | |
| Net income before taxes and adjustments | ¥10,561 | ¥21,067 | ¥26,547 |
| Depreciation and amortization | 16,166 | 15,190 | 14,930 |
| Losses on Impairment of Assets | 2,143 | 689 | 673 |
| Losses on disposal of fixed assets | 807 | 465 | 449 |
| Amortization of Goodwill | 1,002 | 1,449 | 1,006 |
| Increase(Decrease) in allowance for doubtful accounts | -29 | -85 | -917 |
| Increase(Decrease) in reserve for retirement allowances | -184 | -791 | -1,174 |
| Increase(Decrease) in provision for losses on business liquidation | -1,186 | 1,186 | -72 |
| Increase(Decrease) in provision for losses on disaster | -46 | -861 | 1,028 |
| Interest and dividend received | -1,040 | -1,161 | -1,133 |
| Interest paid | 1,509 | 1,747 | 1,752 |
| Loss(Gain) on sale of tangible fixed assets | -44 | -868 | 145 |
| Loss(Gain) on sale of securities | - | - | -747 |
| Loss(Gain) on write-down of investment securities | 360 | 45 | 7 |
| Loss(Gain) on sale of shares of subsidiaries and associates | 0 | - | -931 |
| Loss(Gain) on liquidation of business | 3,158 | - | - |
| Insurance claims received | - | -1,807 | -2,866 |
| Compensation received | - | -2,026 | - |
| Decrease(Increase) in trade accounts receivable | 3,082 | 8,145 | 1,041 |
| Decrease(Increase) in inventories | 9,976 | 1,459 | -12,589 |
| Decrease(Increase) in other current assets | 185 | 374 | -380 |
| Increase(Decrease) in trade accounts payable | -1,026 | -1,275 | -2,876 |
| Increase(Decrease) in other current liabilities | 2,846 | -1,080 | -622 |
| Increase(Decrease) in consumption tax payable, etc | -1,909 | 1,423 | -1,817 |
| Other | -7,880 | -3,028 | -1,426 |
| Total | 38,454 | 40,254 | 20,027 |
| Corporate taxes paid | -5,093 | -6,375 | -6,197 |
| Insurance claims received | - | 2,999 | 2,357 |
| Compensation received | - | 2,300 | - |
| Net cash provided from operating activities | 33,361 | 39,178 | 16,187 |
| Cash flows from investing activities: | | | |
| Payments in time deposits | - | - | - |
| Proceeds from withdrawal of time deposits | - | 532 | 619 |
| Payments for purchases of tangible fixed assets | -22,771 | -24,132 | -17,425 |
| Proceeds from sales of tangible fixed assets | 448 | 2,297 | 350 |
| Payments for purchases of investment securities | -152 | -692 | -275 |
| Proceeds from sales of investment securities | 202 | 157 | 1,088 |
| Payments for purchases of shares of subsidiaries and affiliates | - | -97 | -588 |
| Proceeds from sales of shares of subsidiaries and affiliates | 66 | - | 1,912 |
| Proceeds from liquidation of subsidiaries and affiliates | 294 | - | - |
| Payments for purchases of shares of subsidiaries resulting in change in scope of consolidation | -2,312 | -98 | - |
| Payments for sales of shares of subsidiaries resulting in change in scope of consolidation | -30 | - | -12 |
| Payments for liquidation of business | - | - | - |
| Proceeds from transfer of business | 10,241 | - | - |
| Proceeds from collections of loans receivable | 879 | 389 | 1,152 |
| Proceeds from interests and dividends | 1,432 | 2,013 | 1,971 |
| Proceeds from subsidies | - | 118 | 664 |
| Other | -295 | -2,873 | -1,178 |
| Net cash provided from investing activities | -11,996 | -22,445 | -11,854 |

Millions of yen

Cash flows from financing activities:

| | Mar-21 | Mar-20 | Mar-19 |
|--|----------------|---------------|---------------|
| Increase(decrease) in short-term borrowing | ¥-2,323 | ¥-6,100 | ¥-4,180 |
| Proceeds from long-term borrowing | 28,370 | 30,317 | 36,657 |
| Repayments of long-term debt | -29,112 | -25,794 | -34,474 |
| Acquisition of common stock for treasury | -5 | -5 | -15 |
| Dividend paid to stockholders | -2,096 | -2,098 | -2,098 |
| Dividend paid to minority stockholders of subsidiaries | -1,625 | -1,164 | -1,401 |
| Interest paid | -1,509 | -1,747 | -1,792 |
| Other | -2,508 | -540 | -558 |
| Net cash used in financing activities | -10,812 | -7,132 | -7,863 |

| | Mar-21 | Mar-20 | Mar-19 |
|--|---------------|---------------|---------------|
| Effect of exchange rate changes on cash and cash equivalents | -1,168 | 319 | -80 |
| Net increase(decrease) in cash and cash equivalents | 9,383 | 9,919 | -3,611 |
| Cash and cash equivalents at beginning of year | 21,772 | 11,575 | 15,187 |
| Increase in cash and cash equivalents by inclusion in consolidation group | - | - | - |
| Effect of exchange rate changes on cash and cash equivalents by merger | - | 277 | - |
| Cash and cash equivalents at end of year | 31,156 | 21,772 | 11,575 |