

Consolidated Financial Results for the Year Ended March, 2021

Results by Business Segments and Balance Sheet

May 27, 2021

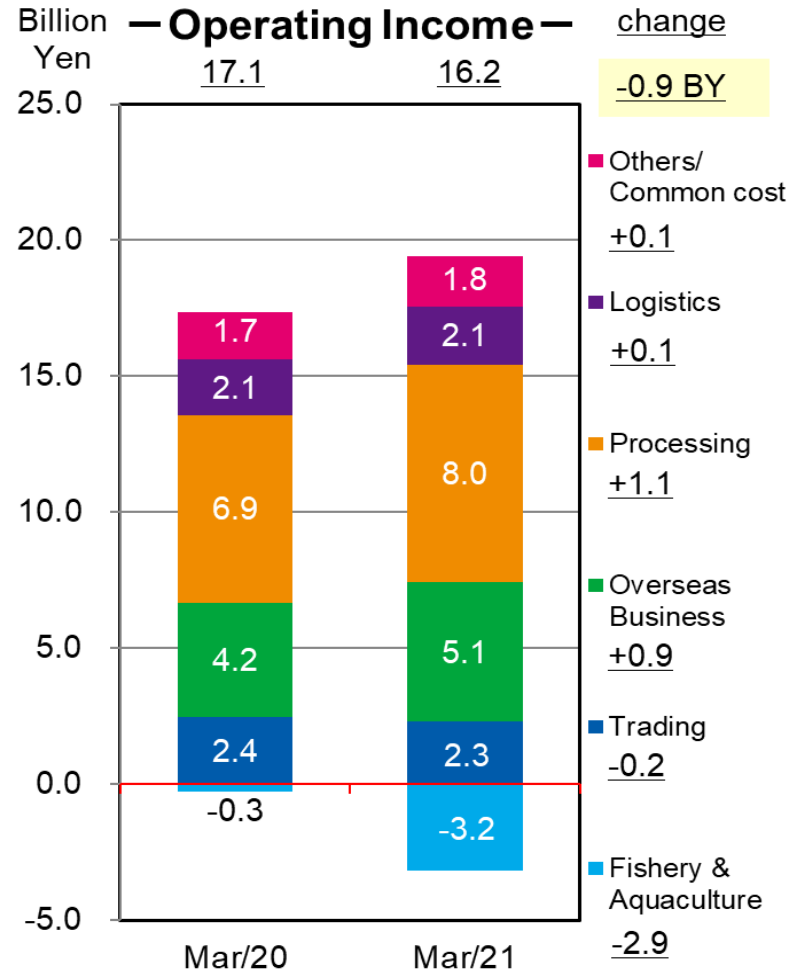
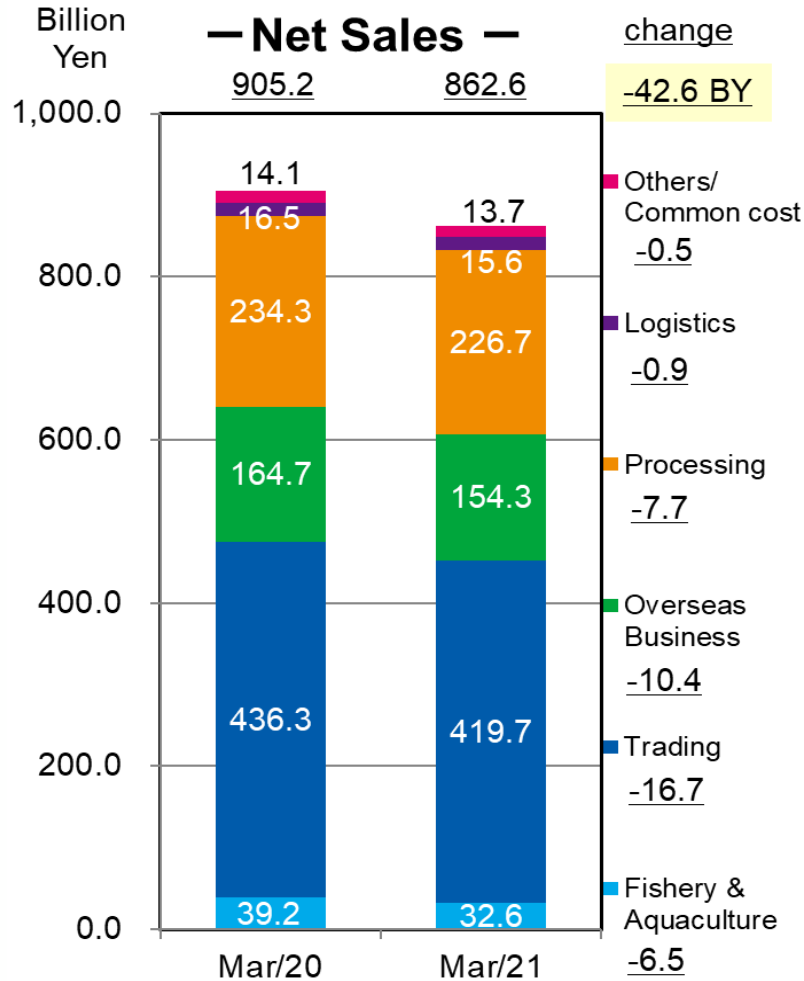


1. Consolidated Statement of Income

(JPY in Billions)

	Mar, 2021	Mar, 2020	Change	Remarks
Net Sales	862.6	905.2	-42.6	
Cost of Sales	746.4	787.1	-40.8	
Gross profit	116.2	118.1	-1.9	
Expense	100.0	101.0	-1.0	
Operating Income	16.2	17.1	-0.9	<Non-operating Revenues>
Non-operating Revenues	4.3	5.2	-0.9	Dividend income 0.9 By Miscellaneous income 2.5 By
Non-operating Expenses	2.4	2.4	0.0	
Ordinary Income	18.1	19.9	-1.8	<Extraordinary Loss>
Extraordinary Income	0.2	4.9	-4.7	Impairment loss 2.1 By Loss on liquidation of business 3.2 By
Extraordinary Loss	7.8	3.7	4.0	
Income before Tax	10.6	21.1	-10.5	
Taxes	1.6	6.3	-4.7	
Profit attributable to non-controlling interests	3.1	2.2	0.9	
Profit attributable to owners of parent	5.8	12.5	-6.8	

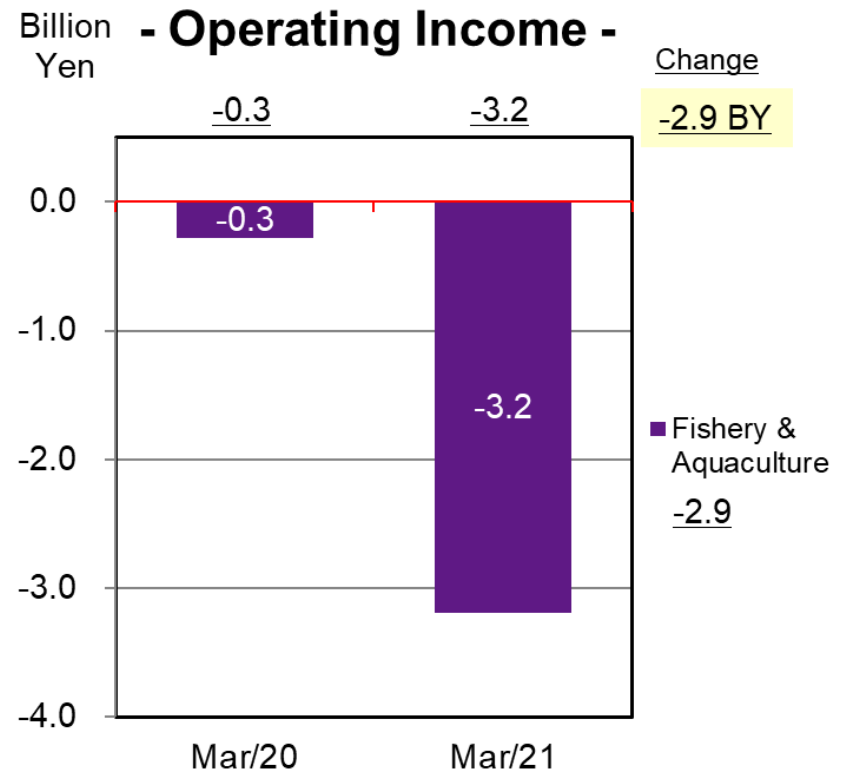
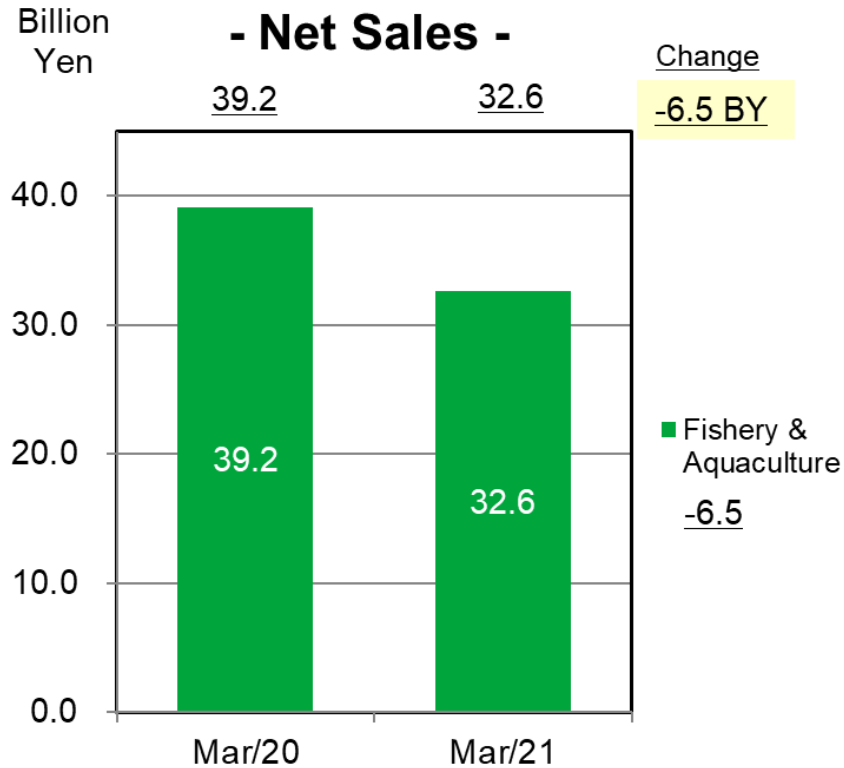
2. Net Sales / Operating Income by Business Segments



3-1. Fishery & Aquaculture Segment

■ Business Overview

Both net sales and operating income decreased due to the drop in skipjack catch in purse seine fishing and decline in the market price of farmed fish as a result of COVID-19.



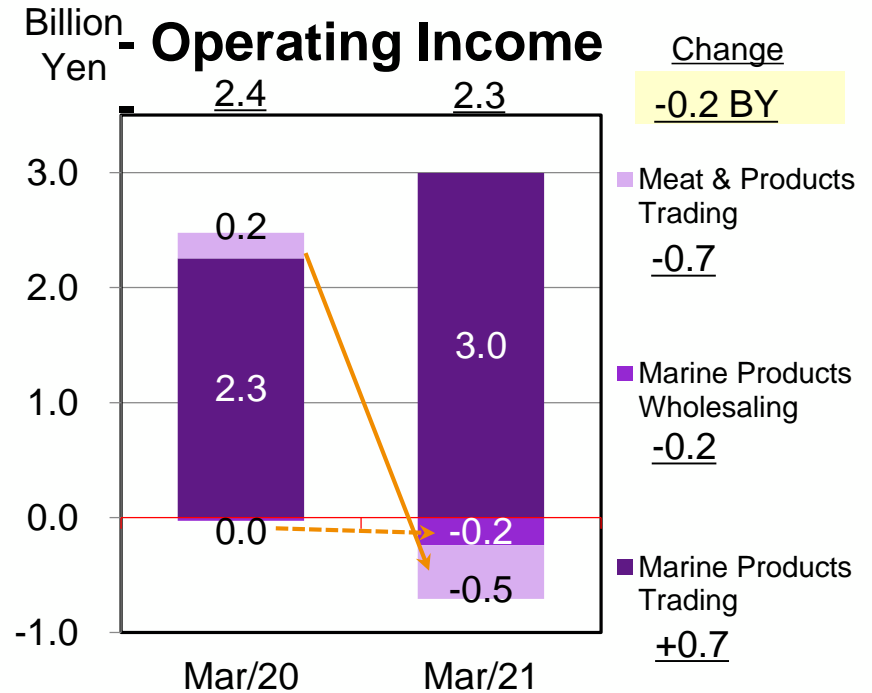
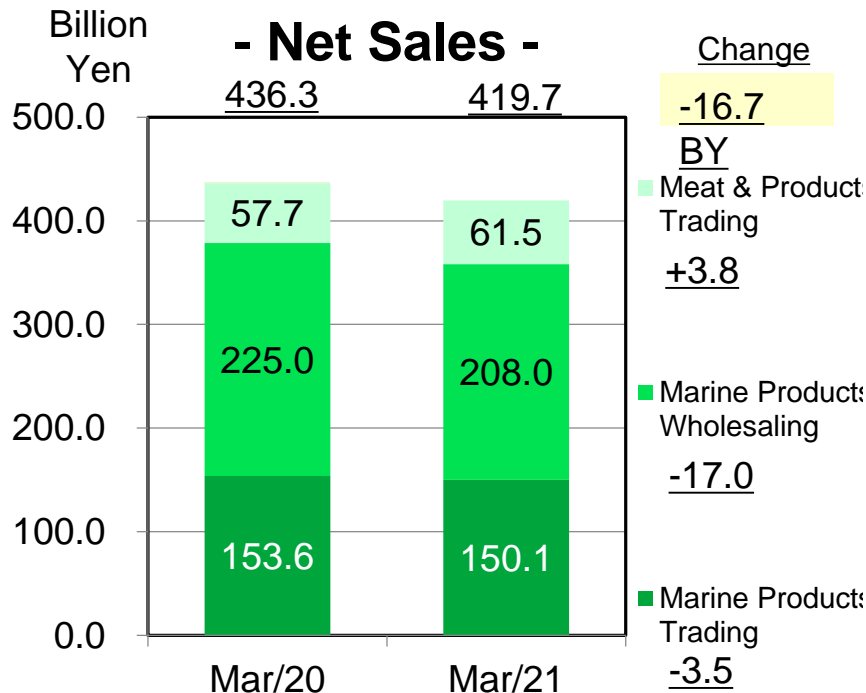
3-2. Trading Segment

■ Business Overview

<Marine Products Trading> Although net sales decreased due to ongoing stagnant sales of food service and institutional food business as a result of COVID-19, operating income increased due to improved profit margins for major fish species such as tuna and scallop, a shift in sales to stronger channels such as GMS, SM, and home delivery.

<Marine Products Wholesaling> Net sales and operating income decreased as sales of local fresh fish and live fish dropped due to stagnant sales of pricy items for food service and institutional food business.

<Meat & Products Trading> Although operating income decreased due to a decline in domestic sales prices of imported pork, net sales increased due to sales of other items handled.

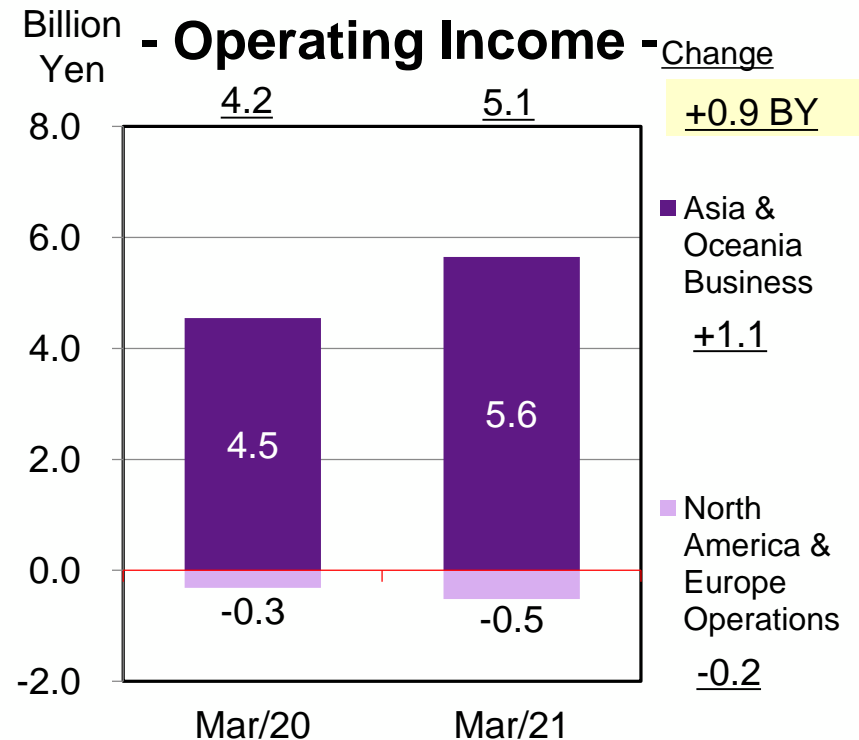
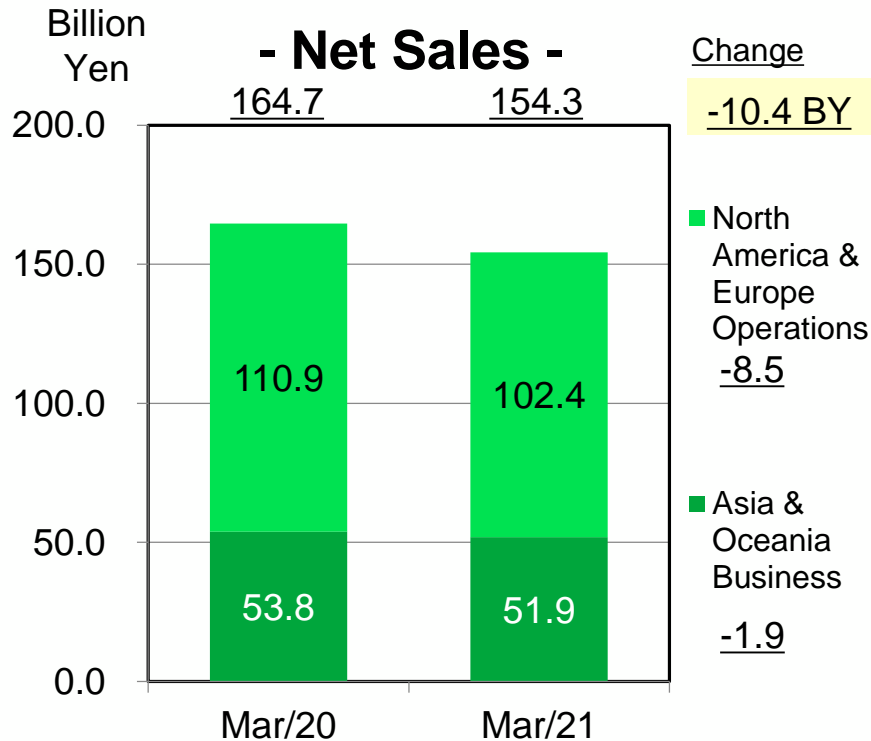


3-3. Overseas Business Segment

Business Overview

<Overseas Business> Although net sales decreased as the market for Patagonian toothfish fell due to the impact of COVID-19, operating income increased as the pet food business in Thailand remained strong.

<North America Operations> Net sales and operating income decreased due to the operating loss of the North American salmon business which we withdrew from, the decline in sales and selling prices due to COVID-19, and increased production costs of pollock.



3-4. Processed Foods Segment

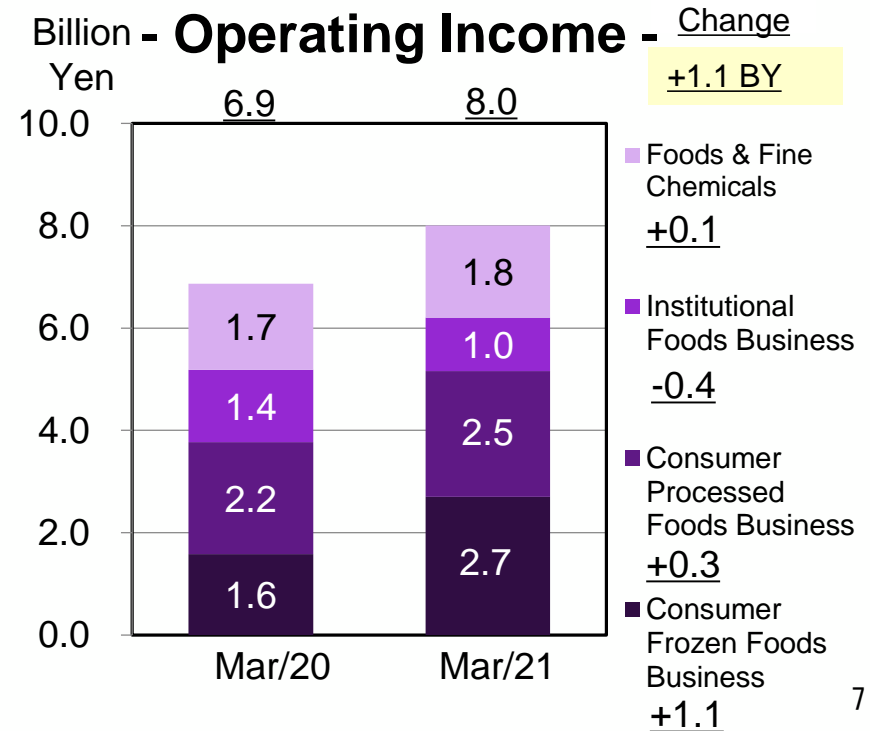
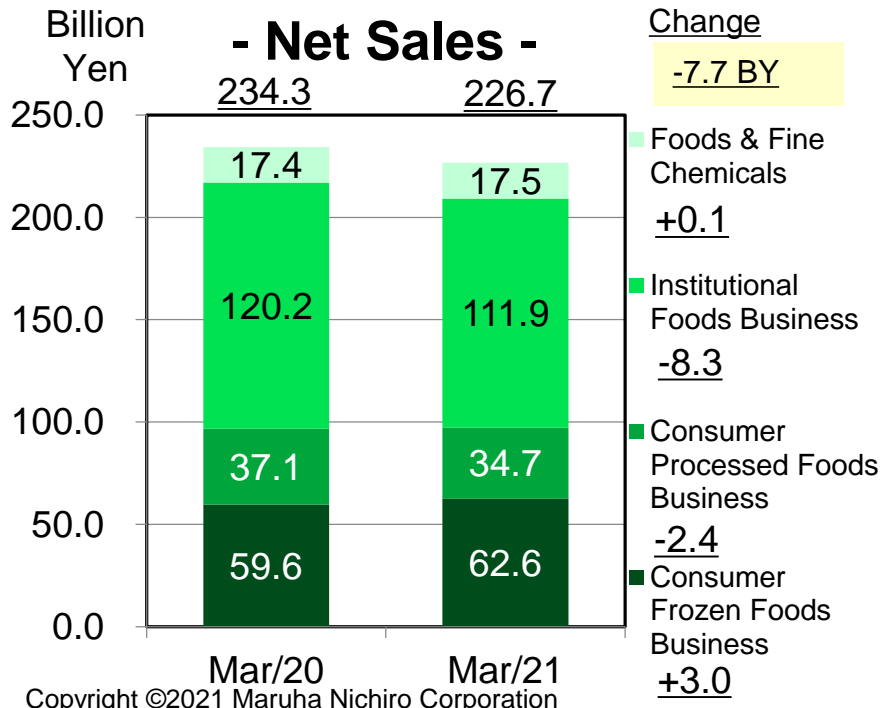
■ Business Overview

<Consumer Frozen Foods Business> Both net sales and operating income increased due to strong sales of staple food (rice, noodles, Chinese side dishes) caused by changes in lifestyles in response to COVID-19.

<Consumer Processed Foods Business> Net sales decreased due to sluggish sales of all products handled, however, operating income increased as a result of enhancing profitability on fish sausage sales, and improvements made to the production process of jelly desserts and retort pouch foods.

<Institutional Foods Business> Although sales of home delivery and nursing care food were strong, net sales and operating income decreased due to the continuing weak demands in food service businesses due to COVID-19.

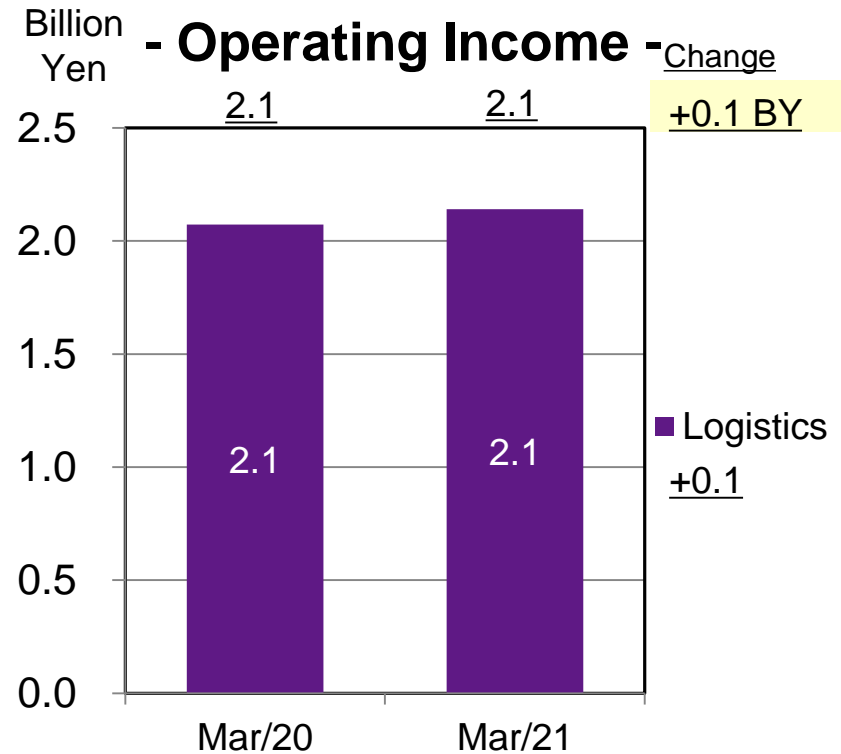
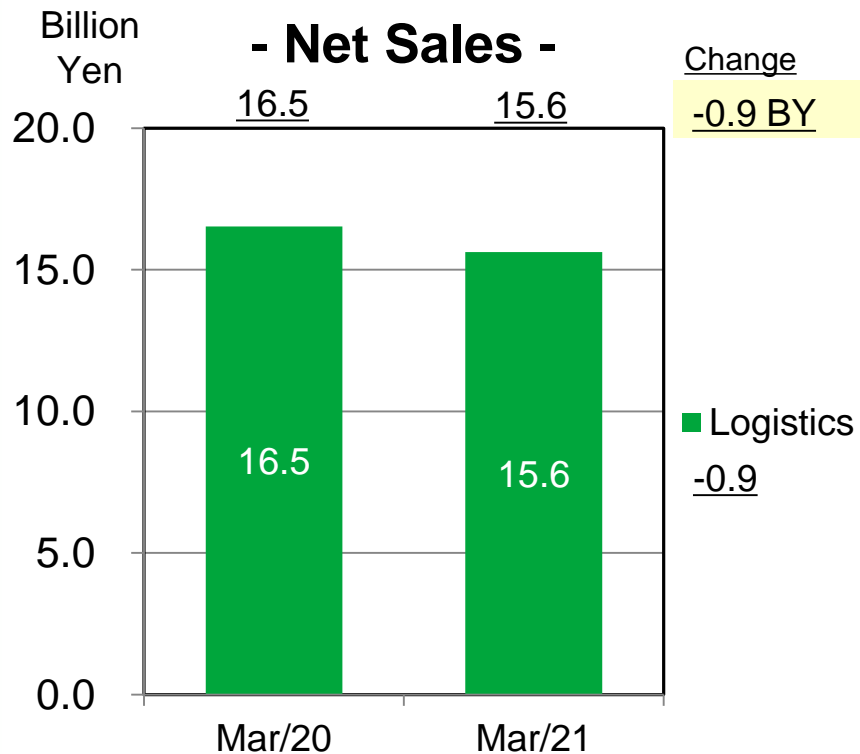
<Foods & Fine Chemicals> Net sales and operating income increased due to high demand of DHA, EPA and freeze-dried products.



3-5. Logistics Segment

■ Business Overview

Net sales decreased due to the slowdown of cargo movement caused by COVID-19. Operating income increased due to reduced power, labor and outsourcing costs, despite the increase in depreciation costs associated with refrigeration equipment replacement work done.



4. Consolidated Balance Sheet

Total assets (4.7 BY increased): Increase in cash and deposits and increase in investment securities.

Total liabilities (3.4 BY decreased): Total of interest-bearing debt was 259.8 BY, a decrease of 1.9 BY from the previous year.

(JPY in Billions)

	Mar '21	Mar '20	Change		Mar '21	Mar '20	Change
Current assets	300.5	302.0	-1.5	Current liabilities	213.5	199.5	14.0
Cash & deposit	31.6	21.8	9.8	Trade notes & accounts payable	34.3	32.8	1.5
Trade notes & accounts receivable	102.6	106.1	-3.4	Short-term loans payable	135.9	122.5	13.4
Inventories	156.1	164.3	-8.2	Other current liabilities	43.3	44.2	-0.9
Short-term loans receivable	0.3	0.7	-0.4	Long-term liabilities	152.2	169.6	-17.3
Allowance for doubtful receivables	-0.4	-0.4	0.0	Long-term loans payable	123.9	139.2	-15.3
Other current assets	10.3	9.6	0.7	Other fixed liabilities	28.3	30.4	-2.0
				Total liabilities	365.7	369.1	-3.4
Fixed assets	232.2	226.1	6.1	Shareholders' equity	138.4	132.7	5.7
Tangible fixed assets	147.9	148.2	-0.3	Common stock	20.0	20.0	-
Intangible fixed assets	19.9	19.0	0.9	Capital surplus	118.5	112.8	5.7
(goodwill)	7.9	6.9	1.0	Treasury stock	-0.1	-0.1	0.0
Investments & other fixed assets	64.4	58.8	5.6	Other cumulative comprehensive income	4.4	-0.1	4.5
				Non-controlling interests	24.2	26.4	-2.2
				Total shareholders' equity	167.0	159.0	8.0
Total	532.7	528.1	4.7	Total	532.7	528.1	4.7

Reference

Shareholders' Equity excl. NCI	142.8	132.6	10.2
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Thank You



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