

Financial Statement

For the year ended March 31, 2022



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

Subsidiaries and Affiliates	Mar.31, 2022			Mar.31, 2021		
	Number	Consolidation Criteria		Number	Consolidation Criteria	
		Consolidated	Equity Method		Consolidated	Equity Method
Subsidiaries	97	79	2	95	77	2
Affiliates	55	0	24	54	0	23
Total	152	79	26	149	77	25

Business Classification of the Consolidated Companies

Business Unit	Mar.31, 2022
	number of companies
Fishery Business Unit	9
Aquaculture Business Unit	7
Marine Products Trading Unit	3
Marine Products Wholesaling Unit	15
Overseas Business Unit	39
Consumer Frozen Foods Business Unit	1
Consumer Processed Foods Business Unit	2
Institutional Foods Business Unit	6
Meat and Products Business Unit	4
Foods & Fine Chemicals Unit	3
Logistics Unit	7
Others	9
Total	105

Consolidated Outlook of Statements of Income

	Millions of yen		
	Mar-22 (4/01/21 - 3/31/22)	Mar-21 (4/01/20 - 3/31/21)	Mar-20 (4/01/19 - 3/31/20)
Net sales	¥866,702	¥809,050	¥905,204
Operating income	23,819	16,172	17,079
Ordinary income	27,596	18,093	19,901
Net income attributable to owners of parent	16,898	5,753	12,537
Net income per share (yen)	321.13	109.33	238.24
Total assets	548,603	532,866	528,063
Total shareholders' equity	187,895	166,660	158,978

Consolidated Estimates for the Next Period

(April 1, 2022 - March 31, 2023)

	Millions of yen
Consolidated:	
Net sales	¥900,000
Operating income	24,000
Ordinary income	25,000
Net income attributable to owners of parent	16,000

(Note) The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), from the beginning of the fiscal year ended 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-22 (4/01/21 - 3/31/22)	Mar-21 (4/01/20 - 3/31/21)	Mar-20 (4/01/19 - 3/31/20)
Retained earnings at the beginning of the period	¥76,406	¥73,069	¥62,113
Increase of retained earnings			
Change in number of consolidated subsidiaries			524
Decrease of retained earnings			
Dividends	2,104	2,105	2,105
Directors bonus			
Change in number of consolidated subsidiaries	411		
Change of the accounting rule			
The transfer from a capital surplus			
Net income for the period	16,898	5,778	12,537
Retained earnings at the end of the period	91,611	76,743	73,069

Consolidated Balance Sheets

March 31, 2022, 2021, and 2020

Millions of yen

Assets	Mar-22	Mar-21	Mar-20
Current assets:			
Cash and deposit	¥24,952	¥31,579	¥21,782
Trade notes and accounts receivable	115,391	102,644	106,077
Marketable securities			-
Inventories	172,691	156,142	164,309
Short-term loans receivable	274	262	662
Other current assets	11,401	9,864	9,562
Allowance for doubtful receivables	-405	-400	-404
Total current assets	324,304	300,511	301,990
Fixed assets:			
<i>Tangible fixed assets;</i>			
Buildings and structures	50,730	48,701	48,557
Machinery, equipment and delivery equipment	38,930	39,496	35,173
Land	42,982	45,439	46,533
Construction in progress	3,896	10,220	13,859
Other tangible fixed assets	3,710	4,045	4,082
Total tangible fixed assets	140,249	147,902	148,206
<i>Total intangible fixed assets</i>	<i>22,032</i>	<i>19,911</i>	<i>19,039</i>
<i>Investments and other fixed assets;</i>			
Investment securities	39,735	43,665	35,407
Long-term loans receivable	1,244	1,311	1,820
Net defined benefit asset	531	268	278
Deferred income tax assets	5,453	7,203	9,080
Other investments and fixed assets	18,444	15,357	15,684
Allowance for doubtful receivables	-3,392	-3,412	-3,443
Total investments and other fixed assets	62,016	64,393	58,827
Total fixed assets	224,298	232,207	226,073
Total deferred assets	-	-	-
TOTAL	548,603	532,719	528,063

	Millions of yen		
Liabilities and Shareholder's Equity	Mar-22	Mar-21	Mar-20
Current liabilities:			
Trade notes and accounts payable	¥36,226	¥34,270	¥32,797
Short-term loans payable	138,467	135,920	122,510
Income taxes payable	2,595	1,807	3,939
Reserve for bonuses	1,508	1,399	1,274
Deferred income tax liabilities	-	-	-
Reserve for losses on disaster	91	120	166
Other current liabilities	42,655	39,965	37,652
Total current liabilities	221,544	213,484	199,528
Long-term liabilities:			
Long-term loans payable	112,136	123,917	139,204
Deferred income tax liabilities	2,016	1,883	2,810
Reserve for retirement allowances	18,515	19,383	20,951
Reserve for special repairs on vessels	85	97	77
Reserve for environmental measures	1	13	13
Other fixed liabilities	6,408	6,942	6,500
Total long-term liabilities	139,162	152,237	169,556
Total liabilities	360,707	365,722	369,085
Minority interests	27,721	24,163	26,350
Shareholders' equity:			
Common stock	20,000	20,000	20,000
Capital surplus	41,766	41,758	39,756
Retained earnings	91,611	76,743	73,069
Net unrealized gains on investment securities	6,066	8,175	2,287
Deferred gains or losses on hedges	-	-	32
Adjustment account for foreign exchange	865	-3,752	-1,549
Treasury stock	-87	-83	-77
Adjustment of net defined benefit	-49	-8	-890
Total shareholders' equity	187,895	166,996	158,978
TOTAL	548,603	532,719	528,063

Consolidated Statements of Income

Years ended March 31, 2022, 2021, and 2020

Millions of yen

	Mar-22	Mar-21	Mar-20
Net sales	¥866,702	¥809,050	¥905,204
Cost of sales	746,205	700,505	787,135
Gross profit on sales	120,496	108,544	118,069
Selling, general and administrative expenses	96,677	92,372	100,989
Operating income	23,819	16,172	17,079
Non-operating revenues:			
Interest income	132	153	153
Dividends income	890	887	1,007
Reversal of allowance for doubtful accounts	8	3	48
Foreign exchange gain	759	246	828
Equity in gain of affiliates	808	483	775
Miscellaneous revenues	3,440	2,517	2,394
Total non-operating revenues	6,040	4,293	5,207
Non-operating expenses:			
Interest expenses	1,402	1,509	1,747
Foreign exchange loss	-	-	-
Miscellaneous expenses	860	862	638
Total non-operating expenses	2,263	2,371	2,386
Ordinary income	27,596	18,093	19,901
Extraordinary income:			
Gain on sale of property, plant and equipment	1,738	63	917
Gain on sale of securities	220	97	99
Gain on sales of shares of subsidiaries and associates	-	-	-
Insurance claims received	-	-	1,807
Gain on liquidation of subsidiaries and associates	-	-	-
Other special profits	205	33	2,090
Total extraordinary income	2,164	194	4,915
Extraordinary loss:			
Losses on disposal of property, plant and equipment	589	826	514
Losses on Impairment of Assets	1,100	2,143	689
Losses on sale of securities	203	35	0
Losses on write-down of securities	78	360	45
Losses on disaster	-	40	835
Losses on business liquidation	63	3,158	-
Provision for losses on business liquidation	-	-	1,186
Other special losses	207	1,197	478
Total extraordinary loss	2,243	7,762	3,749
Income before taxes and adjustment	27,518	10,525	21,067
Income taxes :			
Current	4,519	3,711	5,526
Deferred	2,677	-2,073	770
Minority interest income(loss) of consolidated subsidiaries	3,422	3,145	2,232
Net income for the period	16,898	5,753	12,537

Consolidated Statements of Cash Flows

Years ended March 31, 2022, 2021, and 2020

Millions of yen

	Mar-22	Mar-21	Mar-20
Cash flows from operating activities:			
Net income before taxes and adjustments	¥27,518	¥10,561	¥21,067
Depreciation and amortization	16,372	16,166	15,190
Losses on Impairment of Assets	1,100	2,143	689
Losses on disposal of fixed assets	550	807	465
Amortization of Goodwill	1,378	1,002	1,449
Increase(Decrease) in allowance for doubtful accounts	-19	-29	-85
Increase(Decrease) in reserve for retirement allowances	-1,036	-184	-791
Increase(Decrease) in provision for losses on business liquidation	-	-1,186	1,186
Increase(Decrease) in provision for losses on disaster	-29	-46	-861
Interest and dividend received	-1,022	-1,040	-1,161
Interest paid	1,402	1,509	1,747
Loss(Gain) on sale of tangible fixed assets	-1,699	-44	-868
Loss(Gain) on sale of securities	-17	-62	-
Loss(Gain) on write-down of investment securities	78	360	45
Loss(Gain) on sale of shares of subsidiaries and associates	-	0	-
Loss(Gain) on liquidation of business	63	3,158	-
Insurance claims received	-	-	-1,807
Compensation received	-	-	-2,026
Decrease(Increase) in trade accounts receivable	-9,942	3,082	8,145
Decrease(Increase) in inventories	-14,647	9,976	1,459
Decrease(Increase) in other current assets	-549	185	374
Increase(Decrease) in trade accounts payable	2,704	-1,026	-1,275
Increase(Decrease) in other current liabilities	2,033	2,846	-1,080
Increase(Decrease) in consumption tax payable, etc	915	-1,909	1,423
Other	-2,400	-7,818	-3,028
Total	22,752	38,454	40,254
Corporate taxes paid	-3,503	-5,093	-6,375
Insurance claims received	-	-	2,999
Compensation received	-	-	2,300
Net cash provided from operating activities	19,249	33,361	39,178
Cash flows from investing activities:			
Payments in time deposits	-627	-	-
Proceeds from withdrawal of time deposits	576	-	532
Payments for purchases of tangible fixed assets	-14,818	-22,771	-24,132
Proceeds from sales of tangible fixed assets	4,633	448	2,297
Payments for purchases of investment securities	-234	-152	-692
Proceeds from sales of investment securities	1,209	202	157
Payments for purchases of shares of subsidiaries and affiliates	-1,527	-	-97
Proceeds from sales of shares of subsidiaries and affiliates	-	66	-
Proceeds from liquidation of subsidiaries and affiliates	-	294	-
Payments for purchases of shares of subsidiaries resulting in change in scope of consolidation	-1,574	-2,312	-98
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	-	-30	-
Payments for liquidation of business	244	-	-
Proceeds from transfer of business	-	10,241	-
Proceeds from collections of loans receivable	258	879	389
Proceeds from interests and dividends	1,757	1,432	2,013
Proceeds from subsidies	-	-	118
Other	-154	-295	-2,873
Net cash provided from investing activities	-10,258	-11,996	-22,445

Millions of yen

Cash flows from financing activities:

	Mar-22	Mar-21	Mar-20
Increase(decrease) in short-term borrowing	¥1,018	¥-2,323	¥-6,100
Proceeds from long-term borrowing	33,853	28,370	30,317
Repayments of long-term debt	-46,481	-29,112	-25,794
Acquisition of common stock for treasury	-4	-5	-5
Dividend paid to stockholders	-2,097	-2,096	-2,098
Dividend paid to minority stockholders of subsidiaries	-1,505	-1,625	-1,164
Interest paid	-1,427	-1,509	-1,747
Other	-556	-2,508	-540
Net cash used in financing activities	-17,200	-10,812	-7,132

	Mar-22	Mar-21	Mar-20
Effect of exchange rate changes on cash and cash equivalents	1,483	-1,168	319
Net increase(decrease) in cash and cash equivalents	-6,726	9,383	9,919
Cash and cash equivalents at beginning of year	31,156	21,772	11,575
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	24,430	31,156	21,772