

Financial Statement

For the year ended March 31, 2023



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

Subsidiaries and Affiliates	Mar.31, 2023			Mar.31, 2022		
	Number	Consolidation Criteria		Number	Consolidation Criteria	
		Consolidated	Equity Method		Consolidated	Equity Method
Subsidiaries	99	81	2	97	79	2
Affiliates	54	0	24	55	0	24
Total	153	81	26	152	79	26

Business Classification of the Consolidated Companies

Business Unit	Mar.31, 2023
	number of companies
Fishery Business Unit	9
Aquaculture Business Unit	3
Marine Products Trading Unit	18
Overseas Business Unit	47
Processed Foods Business Unit	5
Fine Chemicals Unit	0
Foodstuff Distribution Business Unit	6
Meat and Products Business Unit	4
Logistics Unit	9
Others	6
Total	107

Consolidated Outlook of Statements of Income

	Millions of yen		
	Mar-23 (4/01/22- 3/31/23)	Mar-22 (4/01/21- 3/31/22)	Mar-21 (4/01/20 - 3/31/21)
Net sales	¥1,020,456	¥866,702	¥809,050
Operating income	29,575	23,819	16,172
Ordinary income	33,500	27,596	18,093
Net income attributable to owners of parent	18,596	16,898	5,753
Net income per share (yen)	363.68	321.13	109.33
Total assets	637,227	548,603	532,866
Total shareholders' equity	212,522	187,895	166,660

Consolidated Estimates for the Next Period

(April 1, 2023 - March 31, 2024)

	Millions of yen
Consolidated:	
Net sales	¥980,000
Operating income	27,000
Ordinary income	27,000
Net income attributable to owners of parent	185,000

Consolidated Statements of Retained Earnings

	Millions of yen		
	Mar-23 (4/01/22- 3/31/23)	Mar-22 (4/01/21- 3/31/22)	Mar-21 (4/01/20 - 3/31/21)
Retained earnings at the beginning of the period	¥91,611	¥76,406	¥73,069
Increase of retained earnings			
Change in number of consolidated subsidiaries			
Decrease of retained earnings			
Dividends	2,894	2,104	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	18,596	16,898	5,778
Retained earnings at the end of the period	107,313	91,611	76,743

Consolidated Balance Sheets

March 31, 2023, 2022, and 2021

Millions of yen

Assets	Mar-23	Mar-22	Mar-21
Current assets:			
Cash and deposit	¥33,679	¥24,952	¥31,579
Trade notes and accounts receivable	131,769	115,391	102,644
Marketable securities			
Inventories	216,698	172,691	156,142
Short-term loans receivable	694	274	262
Other current assets	10,208	11,401	9,864
Allowance for doubtful receivables	-410	-405	-400
Total current assets	392,639	324,304	300,511
Fixed assets:			
<i>Tangible fixed assets;</i>			
Buildings and structures	55,119	50,730	48,701
Machinery, equipment and delivery equipment	42,076	38,930	39,496
Land	42,417	42,982	45,439
Construction in progress	3,905	3,896	10,220
Other tangible fixed assets	5,476	3,710	4,045
Total tangible fixed assets	148,995	140,249	147,902
<i>Total intangible fixed assets</i>	<i>31,728</i>	<i>22,032</i>	<i>19,911</i>
<i>Investments and other fixed assets;</i>			
Investment securities	39,029	39,735	43,665
Long-term loans receivable	727	1,244	1,311
Net defined benefit asset	498	531	268
Deferred income tax assets	5,788	5,453	7,203
Other investments and fixed assets	19,342	18,444	15,357
Allowance for doubtful receivables	-1,522	-3,392	-3,412
Total investments and other fixed assets	63,864	62,016	64,393
Total fixed assets	244,587	224,298	232,207
Total deferred assets	-	-	-
TOTAL	637,227	548,603	532,719

	Millions of yen		
Liabilities and Shareholder's Equity	Mar-23	Mar-22	Mar-21
Current liabilities:			
Trade notes and accounts payable	¥41,701	¥36,226	¥34,270
Short-term loans payable	174,228	138,467	135,920
Income taxes payable	3,924	2,595	1,807
Reserve for bonuses	1,893	1,508	1,399
Deferred income tax liabilities	-	-	-
Reserve for losses on disaster	-	91	120
Other current liabilities	43,699	42,655	39,965
Total current liabilities	265,448	221,544	213,484
Long-term liabilities:			
Long-term loans payable	121,910	112,136	123,917
Bonds payable	5,000		
Deferred income tax liabilities	2,999	2,016	1,883
Reserve for retirement allowances	19,091	18,515	19,383
Reserve for special repairs on vessels	115	85	97
Reserve for environmental measures	0	1	13
Other fixed liabilities	10,087	6,408	6,942
Total long-term liabilities	159,255	139,162	152,237
Total liabilities	424,704	360,707	365,722
Minority interests	34,210	27,721	24,163
Shareholders' equity:			
Common stock	20,000	20,000	20,000
Capital surplus	36,634	41,766	41,758
Retained earnings	107,313	91,611	76,743
Net unrealized gains on investment securities	7,782	6,066	8,175
Deferred gains or losses on hedges	-	-	-
Adjustment account for foreign exchange	7,920	865	-3,752
Treasury stock	-308	-87	-83
Adjustment of net defined benefit	-1,030	-49	-8
Total shareholders' equity	212,522	187,895	166,996
TOTAL	637,227	548,603	532,719

Consolidated Statements of Income

Years ended March 31, 2022, 2021, and 2020

Millions of yen

	Mar-23	Mar-22	Mar-21
Net sales	¥1,020,456	¥866,702	¥809,050
Cost of sales	885,201	746,205	700,505
Gross profit on sales	135,254	120,496	108,544
Selling, general and administrative expenses	105,678	96,677	92,372
Operating income	29,575	23,819	16,172
Non-operating revenues:			
Interest income	176	132	153
Dividends income	1,001	890	887
Reversal of allowance for doubtful accounts	8	8	3
Foreign exchange gain	2,340	759	246
Equity in gain of affiliates	1,113	808	483
Miscellaneous revenues	2,684	3,440	2,517
Total non-operating revenues	7,324	6,040	4,293
Non-operating expenses:			
Interest expenses	2,281	1,402	1,509
Foreign exchange loss	-	-	-
Miscellaneous expenses	1,118	860	862
Total non-operating expenses	3,400	2,263	2,371
Ordinary income	33,500	27,596	18,093
Extraordinary income:			
Gain on sale of property, plant and equipment	2,387	1,738	63
Gain on sale of securities	778	220	97
Gain on sales of shares of subsidiaries and associates	417	-	-
Insurance claims received	-	-	-
Gain on liquidation of subsidiaries and associates	-	-	-
Other special profits	794	205	33
Total extraordinary income	4,378	2,164	194
Extraordinary loss:			
Losses on disposal of property, plant and equipment	2,076	589	826
Losses on Impairment of Assets	385	1,100	2,143
Losses on sale of securities	327	203	35
Losses on write-down of securities	199	78	360
Losses on disaster	3079	-	40
Losses on business liquidation	-	63	3,158
Provision for losses on business liquidation	-	-	-
Other special losses	264	207	1,197
Total extraordinary loss	6,333	2,243	7,762
Income before taxes and adjustment	31,545	27,518	10,525
Income taxes :			
Current	7,597	4,519	3,711
Deferred	-538	2,677	-2,073
Minority interest income(loss) of consolidated subsidiaries	5,890	3,422	3,145
Net income for the period	18,596	16,898	5,753

Consolidated Statements of Cash Flows

Years ended March 31, 2022, 2021, and 2020

Millions of yen

	Mar-23	Mar-22	Mar-21
Cash flows from operating activities:			
Net income before taxes and adjustments	¥31,545	¥27,518	¥10,561
Depreciation and amortization	15,083	16,372	16,166
Losses on Impairment of Assets	385	1,100	2,143
Losses on disposal of fixed assets	1,996	550	807
Losses on disaster	3,079	-	-
Amortization of Goodwill	1,612	1,378	1,002
Increase(Decrease) in allowance for doubtful accounts	-1,406	-19	-29
Increase(Decrease) in reserve for retirement allowances	-1,053	-1,036	-184
Increase(Decrease) in provision for losses on business liquidation	-	-	-1,186
Increase(Decrease) in provision for losses on disaster	-91	-29	-46
Interest and dividend received	-1,178	-1,022	-1,040
Interest paid	2,281	1,402	1,509
Loss(Gain) on sale of tangible fixed assets	-2,308	-1,699	-44
Loss(Gain) on sale of securities	-450	-17	-62
Loss(Gain) on write-down of investment securities	199	78	360
Loss(Gain) on sale of shares of subsidiaries and associates	-417	-	0
Loss(Gain) on liquidation of business	-	63	3,158
Insurance claims received	-	-	-
Compensation received	-	-	-
Decrease(Increase) in trade accounts receivable	-9,836	-9,942	3,082
Decrease(Increase) in inventories	-35,235	-14,647	9,976
Decrease(Increase) in other current assets	402	-549	185
Increase(Decrease) in trade accounts payable	1,650	2,704	-1,026
Increase(Decrease) in other current liabilities	403	2,033	2,846
Increase(Decrease) in consumption tax payable, etc	317	915	-1,909
Other	-1,458	-2,400	-7,818
Total	5,520	22,752	38,454
Corporate taxes paid	-5,545	-3,503	-5,093
Insurance claims received	-	-	-
Compensation received	-	-	-
Net cash provided from operating activities	-24	19,249	33,361
Cash flows from investing activities:			
Payments in time deposits	-613	-627	-
Proceeds from withdrawal of time deposits	878	576	-
Payments for purchases of tangible fixed assets	-20,359	-14,818	-22,771
Proceeds from sales of tangible fixed assets	4,647	4,633	448
Payments for purchases of investment securities	-149	-234	-152
Proceeds from sales of investment securities	3,227	1,209	202
Payments for purchases of shares of subsidiaries and affiliates	-1,373	-1,527	-
Purchase of shares of subsidiaries and affiliates	-245	-	-
Proceeds from sales of shares of subsidiaries and affiliates	1,008	-	66
Proceeds from liquidation of subsidiaries and affiliates	-	-	294
Payments for purchases of shares of subsidiaries resulting in change in scope of consolidation	-3,299	-1,574	-2,312
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	-	244	-30
Payments for liquidation of business	-	-	-
Proceeds from transfer of business	-	-	10,241
Proceeds from collections of loans receivable	301	258	879
Proceeds from interests and dividends	1,654	1,757	1,432
Proceeds from subsidies	-	-	-
Other	-9,536	-154	-295
Net cash provided from investing activities	-23,860	-10,258	-11,996

Millions of yen

Cash flows from financing activities:

	Mar-23	Mar-22	Mar-21
Increase(decrease) in short-term borrowing	¥25,582	¥1,018	¥-2,323
Proceeds from long-term borrowing	61,222	33,853	28,370
Repayments of long-term debt	-48,360	-46,481	-29,112
Proceeds from issuance of bonds	4,965	-	-
Acquisition of common stock for treasury	-5,381	-4	-5
Dividend paid to stockholders	-2,883	-2,097	-2,096
Dividend paid to minority stockholders of subsidiaries	-2,159	-1,505	-1,625
Interest paid	-2,204	-1,427	-1,509
Other	-493	-556	-2,508
Net cash used in financing activities	30,288	-17,200	-10,812

	Mar-23	Mar-22	Mar-21
Effect of exchange rate changes on cash and cash equivalents	2,131	1,483	-1,168
Net increase(decrease) in cash and cash equivalents	8,535	-6,726	9,383
Cash and cash equivalents at beginning of year	24,430	31,156	21,772
Increase in cash and cash equivalents by inclusion in consolidation group	394	-	-
Effect of exchange rate changes on cash and cash equivalents by merger	-	-	-
Cash and cash equivalents at end of year	33,360	24,430	31,156