

Financial Statements

For the year ended March 31, 2024



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連結会社と関係会社の範囲
**Number of the Consolidated Subsidiaries and the Affiliates
under the Application of the Equity Method**

子会社と関連会社 Subsidiaries and Affiliates	FY ended March 2024			FY ended March 2023		
	Number	Consolidation Criteria		Number	Consolidation Criteria	
		連結対象 Consolidated	持分法対象 Equity Method		連結対象 Consolidated	持分法対象 Equity Method
子会社 Subsidiaries	99	81	2	99	81	2
関連会社 Affiliates	53	0	24	54	0	24
合計 Total	152	81	26	153	81	26

連結会社と持分法適用子会社の事業区分
Business Classification of the Consolidated Companies

ユニット Business Unit	FY ended March 2024 Number of Companies
漁業ユニット Fishery Business Unit	9
養殖ユニット Aquaculture Business Unit	3
水産商事ユニット Marine Products Trading Unit	18
海外ユニット Overseas Business Unit	46
加工食品ユニット Processed Foods Business Unit	5
ファインケミカルユニット Fine Chemicals Unit	0
食材流通ユニット Foodstuff Distribution Business Unit	6
畜産ユニット Meat and Products Business Unit	4
物流ユニット Logistics Unit	8
その他+全社 Others	8
合計 Total	107

連結経営成績
Consolidated Results of Operations

FY ended March 2020-2024

Millions of yen

	Mar-24 (4/01/23- 3/31/24)	Mar-23 (4/01/22- 3/31/23)	Mar-22 (4/01/21- 3/31/22)	Mar-21 (4/01/20 - 3/31/21)	Mar-20 (4/01/19 - 3/31/20)
売上高 Net sales	1,030,674	1,020,456	866,702	809,050	905,204
営業利益 Operating income	26,534	29,575	23,819	16,172	17,079
経常利益 Ordinary income	31,106	33,500	27,596	18,093	19,901
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	20,853	18,596	16,898	5,753	12,537
1株当たりの当期純利益 Net income per share (yen)	413.61	363.68	321.13	109.33	238.24
総資産 Total assets	667,445	637,227	548,603	532,866	528,063
純資産 Net Assets	245,480	212,522	187,895	166,660	158,978

2025年3月期の連結業績予想
Consolidated Forecast for the Year Ending March 2025

(April 1, 2024 - March 31, 2025)

Millions of yen

Consolidated:	
売上高 Net sales	1,050,000
営業利益 Operating income	30,000
経常利益 Ordinary income	32,000
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	19,000

連結株主資本等変動
Consolidated Statements of Retained Earnings

FY ended March 2020-2024

Millions of yen

	Mar-24 (4/01/23- 3/31/24)	Mar-23 (4/01/22- 3/31/23)	Mar-22 (4/01/21- 3/31/22)	Mar-21 (4/01/20 - 3/31/21)	Mar-20 (4/01/19 - 3/31/20)
当期首残高 利益剰余金 Retained earnings at the beginning of the period	107,313	91,611	76,406	73,069	62,113
当期変動額(増加) Increase of retained earnings					
当期変動額(減少) Decrease of retained earnings					
剰余金の配当 Dividends	5,054	2,894	2,104	2,105	2,105
役員報酬 Directors bonus					
持分法の適用範囲の変動 Change in number of consolidated subsidiaries			411		
当期純利益 Net profit for the period	20,853	18,596	16,898	5,778	12,537
当期末残高 利益剰余金 Retained earnings at the end of the period	123,113	107,313	91,611	76,743	73,069

連結貸借対照表
Consolidated Balance Sheets

FY ended March 2020-2024

Millions of yen

資産	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Assets					
流動資産					
Current assets:					
現金及び預金	37,944	33,679	24,952	31,579	21,782
Cash and deposit					
受取手形、売掛金及び契約資産	138,418	131,769	115,391	102,644	106,077
Trade notes and accounts receivable					
棚卸資産計	215,333	216,698	172,691	156,142	164,309
Inventories					
短期貸付金	223	694	274	262	662
Short-term loans receivable					
その他	13,465	10,208	11,401	9,864	9,562
Other current assets					
貸倒引当金	-400	-410	-405	-400	-404
Allowance for doubtful receivables					
流動資産合計	404,985	392,639	324,304	300,511	301,990
Total current assets					
固定資産					
Fixed assets:					
有形固定資産					
Tangible fixed assets:					
建物及び構築物	55,676	55,119	50,730	48,701	48,557
Buildings and structures					
機械装置及び運搬具	42,638	42,076	38,930	39,496	35,173
Machinery, equipment and delivery equipment					
土地	42,189	42,417	42,982	45,439	46,533
Land					
建設仮勘定	6,901	3,905	3,896	10,220	13,859
Construction in progress					
その他	4,814	5,476	3,710	4,045	4,082
Other tangible fixed assets					
有形固定資産計	152,220	148,995	140,249	147,902	148,206
Total tangible fixed assets					
無形固定資産計	32,059	31,728	22,032	19,911	19,039
Total intangible fixed assets					
投資その他の資産					
Investments and other fixed assets:					
投資有価証券	52,773	39,029	39,735	43,665	35,407
Investment securities					
長期貸付金	1,616	727	1,244	1,311	1,820
Long-term loans receivable					
退職給付に係る資産	771	498	531	268	278
Net defined benefit asset					
繰延税金資産	3,779	5,788	5,453	7,203	9,080
Deferred income tax assets					
その他	20,734	19,342	18,444	15,357	15,684
Other investments and fixed assets					
貸倒引当金	-1,494	-1,522	-3,392	-3,412	-3,443
Allowance for doubtful receivables					
投資その他の資産計	78,180	63,864	62,016	64,393	58,827
Total investments and other fixed assets					
固定資産合計	262,459	244,587	224,298	232,207	226,073
Total fixed assets					
資産合計	667,445	637,227	548,603	532,719	528,063
TOTAL					

連結貸借対照表
Consolidated Balance Sheets
 FY ended March 2020-2024

Millions of yen

	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
負債及び純資産					
Liabilities and Shareholder's Equity					
流動負債					
Current liabilities:					
支払手形及び買掛金	43,734	41,701	36,226	34,270	32,797
Trade notes and accounts payable					
短期借入金	167,509	174,228	138,467	135,920	122,510
Short-term loans payable					
未払法人税等	7,533	3,924	2,595	1,807	3,939
Income taxes payable					
賞与引当金	1,966	1,893	1,508	1,399	1,274
Reserve for bonuses					
繰延税金負債	-	-	-	-	-
Deferred income tax liabilities					
災害損失引当金	-	-	91	120	166
Reserve for losses on disaster					
損害賠償損失引当金	129				
Provision for loss on damages					
その他	52,094	43,699	42,655	39,965	37,652
Other current liabilities					
流動負債合計	272,969	265,448	221,544	213,484	199,528
Total current liabilities					
固定負債					
Long-term liabilities:					
長期借入金	98,841	121,910	112,136	123,917	139,204
Long-term loans payable					
社債	18,000	5,000			
Bonds payable					
繰延税金負債	5,575	2,999	2,016	1,883	2,810
Deferred income tax liabilities					
退職給付金に係る負債	17,404	19,091	18,515	19,383	20,951
Reserve for retirement allowances					
役員株式給付金引当金	92	50	-	-	-
Provision for share-based remuneration for directors (and other					
従業員株式給付金引当金	106	-	-	-	-
Provision for share-based remuneration for employees					
特別修繕引当金	119	115	85	97	77
Reserve for special repairs on vessels					
環境対策引当金	1	0	1	13	13
Reserve for environmental measures					
その他	8,854	10,087	6,408	6,942	6,500
Other fixed liabilities					
固定負債合計	148,995	159,255	139,162	152,237	169,556
Total long-term liabilities					
負債合計	421,964	424,704	360,707	365,722	369,085
Total liabilities					

非支配株主持分 Minority interests	38,351	34,210	27,721	24,163	26,350
純資産					
Shareholders' equity:					
資本金 Common stock	20,000	20,000	20,000	20,000	20,000
資本剰余金 Capital surplus	36,313	36,634	41,766	41,758	39,756
利益剰余金 Retained earnings	123,113	107,313	91,611	76,743	73,069
その他有価証券評価差額金 Net unrealized gains on investment securities	14,534	7,782	6,066	8,175	2,287
為替換算調整勘定 Adjustment account for foreign exchange	13,625	7,920	865	-3,752	-1,549
自己株式 Treasury stock	-556	-308	-87	-83	-77
退職給付に係る調整累計額 Adjustment of net defined benefit	98	-1,030	-49	-8	-890
純資産合計 Total shareholders' equity	245,480	212,522	187,895	166,996	158,978
負債純資産合計 TOTAL	667,445	637,227	548,603	532,719	528,063

連結損益計算書
Consolidated Statements of Income

FY ended March 2020-2024

Millions of yen

	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
売上高					
Net sales	1,030,674	1,020,456	866,702	809,050	905,204
売上原価					
Cost of sales	869,856	885,201	746,205	700,505	787,135
売上総利益					
Gross profit on sales	133,818	135,254	120,496	108,544	118,069
販売費及び一般管理費					
Selling, general and administrative expenses	107,284	105,678	96,677	92,372	100,989
営業利益					
Operating income	26,534	29,575	23,819	16,172	17,079
営業外収益					
Non-operating revenues:					
受取利息					
Interest income	387	176	132	153	153
受取配当金					
Dividends income	1,147	1,001	890	887	1,007
持分法による投資利益					
Equity in gain of affiliates	356	1,113	808	483	48
貸倒引当金戻入額					
Reversal of allowance for doubtful accounts	27	8	8	3	828
為替差益					
Foreign exchange gain	3,285	2,340	759	246	775
雑収入、その他					
Miscellaneous revenues and others	3,477	2,684	3,440	2,517	2,394
営業外収益合計					
Total non-operating revenues	8,683	7,324	6,040	4,293	5,207
営業外費用					
Non-operating expenses:					
支払利息					
Interest expenses	3,454	2,281	1,402	1,509	1,747
為替差損					
Foreign exchange loss	-	-	-	-	-
雑支出、その他					
Miscellaneous expenses and others	656	1,118	860	862	638
営業外費用合計					
Total non-operating expenses	4,111	3,400	2,263	2,371	2,386
経常利益					
Ordinary income	31,106	33,500	27,596	18,093	19,901
特別利益					
Extraordinary income:					
固定資産売却益					
Gain on sale of property, plant and equipment	315	2,387	1,738	63	917
関係会社株式売却益					
Gain on sales of shares of subsidiaries and associates	-	417	-	-	-
投資有価証券売却益					
Gain on sale of securities	709	778	220	97	99
受取保険金					
Insurance claims received	8,468	-	-	-	1,807
その他					
Other special profits	67	794	205	33	2,090
特別利益合計					
Total extraordinary income	9,560	4,378	2,164	194	4,915

特別損失
Extraordinary loss:

固定資産処分損 Losses on disposal of property, plant and equipment	231	2,076	589	826	514
減損損失 Losses on Impairment of Assets	797	385	1,100	2,143	689
投資有価証券売却損 Losses on sale of securities	2	327	203	35	0
投資有価証券評価損 Losses on write-down of securities	424	199	78	360	45
火災損失 Losses on disaster	-	3,079	-	40	835
関係会社株式売却損 Loss on sales of shares of subsidiaries and associates	66	-	-	-	-
事業整理損 Losses on business liquidation	-	-	63	3,158	-
損害賠償金 Compensation for damage	1,283	-	-	-	-
損害賠償金損失引当金繰入額 Provision for loss on damages	129	-	-	-	-
和解金 Settlement package	1,146	-	-	-	-
その他 Other special losses	692	264	207	1,197	478
特別損失合計 Total extraordinary loss	4,775	6,333	2,243	7,762	3,749

税金等調整前当期純利益

Income before taxes and adjustment	35,891	31,545	27,518	10,525	21,067
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法人税
Income taxes :

法人税、住民税及び事業税 Current	9,848	7,597	4,519	3,711	5,526
法人税等調整額 Deferred	1,320	-538	2,677	-2,073	770

非支配株主に帰属する当期純利益

Minority interest income(loss) of consolidated subsidiaries	3,868	5,890	3,422	3,145	2,232
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親会社株主に帰属する当期純利益

Profit attributable to owners of parent	20,853	18,596	16,898	5,753	12,537
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連結キャッシュ・フロー計算書
Consolidated Statements of Cash Flows

FY ended March 2020-2024

Millions of yen

	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
1. 営業活動によるキャッシュ・フロー					
Cash flows from operating activities:					
税金等調整前当期純利益 Net income before taxes and adjustments	35,891	31,545	27,518	10,561	21,067
減価償却費 Depreciation and amortization	16,216	15,083	16,372	16,166	15,190
減損損失 Losses on Impairment of Assets	797	385	1,100	2,143	689
固定資産売却損 Losses on disposal of fixed assets	201	1,996	550	807	465
火災損失 Losses on disaster	-	3,079	-	-	-
のれん償却額 Amortization of Goodwill	1,677	1,612	1,378	1,002	1,449
貸倒引当金の増減額(減少(-)) Increase(Decrease(-)) in allowance for doubtful accounts	-41	-1,406	-19	-29	-85
退職給付に係る負債の増減額(減少(-)) Increase(Decrease(-)) in reserve for retirement allowances	-162	-1,053	-1,036	-184	-791
災害損失引当金の増減額(減少(-)) Increase(Decrease(-)) in provision for losses on disaster	-	-91	-29	-46	-861
損害賠償損失引当金の増減額(減少(-)) Increase(Decrease(-)) in provision for loss on damages	129	-	-	-	-
受取利息及び受取配当金 Interest and dividend received	-1,535	-1,178	-1,022	-1,040	-1,161
支払利息 Interest paid	3,454	2,281	1,402	1,509	1,747
有形固定資産売却損益(益(-)) Loss(Gain(-)) on sale of tangible fixed assets	-285	-2,308	-1,699	-44	-868
投資有価証券売却損益(益(-)) Loss(Gain(-)) on sale of securities	-706	-450	-17	-62	-
関係会社株式売却損益(益(-)) Loss(Gain(-)) on sales of shares of subsidiaries and associates	66	-	-	-	-
投資有価証券評価損 Loss on write-down of investment securities	424	199	78	360	45
関係会社株式評価損 Loss on valuation of shares of subsidiaries and associates	6	-	-	-	-
関係会社出資金売却損益(益(-)) Loss(Gain(-)) on sale of shares of subsidiaries and associates	-	-417	-	0	-
事業整理損失 Loss on liquidation of business	-	-	63	3,158	-
受取保険金 Insurance claims received	-8,468	-	-	-	-
保険差益 Gain on insurance claim	-	-	-	-	-1,807
損害賠償金 Compensation for damage	1,283	-	-	-	-
補償金の受取額 Compensation received	-	-	-	-	-2,026
和解金 Settlement package	1,146	-	-	-	-
売上債権の増減額(増加(-)) Decrease(Increase(-)) in trade accounts receivable	-4,041	-9,836	-9,942	3,082	8,145
棚卸資産の増減額(増加(-)) Decrease(Increase(-)) in inventories	6,465	-35,235	-14,647	9,976	1,459
その他流動資産の増減額(増加(-)) Decrease(Increase(-)) in other current assets	-1,728	402	-549	185	374
仕入れ債務の増減額(減少(-)) Increase(Decrease (-)) in trade accounts payable	31	1,650	2,704	-1,026	-1,275
その他の流動負債の増減額(減少(-)) Increase(Decrease (-)) in other current liabilities	4,830	403	2,033	2,846	-1,080
未払消費税等の増減額(減少(-)) Increase(Decrease (-)) in consumption tax payable, etc	2,731	317	915	-1,909	1,423
その他 Other	-4,476	-1,458	-2,400	-7,818	-3,028
小計 Total	53,908	5,520	22,752	38,454	40,254
法人税等の支払額 Corporate taxes paid	-7,497	-5,545	-3,503	-5,093	-6,375
保険金の受取額 Proceeds from insurance income	8,468	-	-	-	-
補償金の受取額 Compensation received	-	-	-	-	2,300
損害賠償金の支払額 Compensation for damage paid	-1,273	-	-	-	-
営業活動によるキャッシュ・フロー Net cash provided from operating activities	53,604	-24	19,249	33,361	39,178

Millions of yen

	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
2. 投資活動によるキャッシュ・フロー					
Cash flows from investing activities:					
定期預金の預入れによる支出 Payments in time deposits	-1,154	-613	-627	-	-
定期預金の払戻しによる収入 Proceeds from withdrawal of time deposits	449	878	576	-	532
有形固定資産の取得による支出 Payments for purchases of tangible fixed assets	-16,666	-20,359	-14,818	-22,771	-24,132
有形固定資産の売却による収入 Proceeds from sales of tangible fixed assets	1,064	4,647	4,633	448	2,297

投資有価証券の取得による支出 Payments for purchases of investment securities	-3,090	-149	-234	-152	-692
投資有価証券の売却償還による収入 Proceeds from sales of investment securities	1,333	3,227	1,209	202	157
関係会社株式の取得による支出 Purchase of shares of subsidiaries and affiliates	-1,470	-245	-	-	-
関係会社株式の売却による収入 Proceeds from sales of shares of subsidiaries and affiliates	0	1,008	-	66	-
関係会社出資金の取得による支出 Payments for purchases of shares of subsidiaries and affiliates	-	-1,373	-1,527	-	-97
子会社の清算による収入 Proceeds from liquidation of subsidiaries and affiliates	-	-	-	294	-
連結の範囲の変更を伴う子会社株式の取得による支出 Payments for purchases of shares of subsidiaries resulting in change in scope of consolidation	-	-3,299	-1,574	-2,312	-98
連結の範囲の変更を伴う子会社株式の取得による収入 Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-	244	-	-
連結の範囲の変更を伴う子会社株式の売却による支出 Payments for sales of shares of subsidiaries resulting in change in change in scope of consolidation	-	-	-	-30	-
貸付金の回収による収入 Proceeds from collections of loans receivable	738	301	258	879	389
利息及び配当金の受取額 Proceeds from interests and dividends	1,935	1,654	1,757	1,432	2,013
連結の範囲の変更を伴う子会社株式の取得による収入 Proceeds from shares of subsidiaries	-	-	-	-	118
その他 Other	-2,069	-9,536	-154	-295	-2,873
投資活動によるキャッシュ・フロー Net cash provided from investing activities	-18,927	-23,860	-10,258	-11,996	-22,445

Millions of yen

	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
3. 財務活動によるキャッシュ・フロー Cash flows from financing activities:					
短期借入金の増減額(減少(-)) Increase(Decrease (-)) in short-term borrowing	-13,907	25,582	1,018	-2,323	-6,100
長期借入れによる収入 Proceeds from long-term borrowing	32,094	61,222	33,853	28,370	30,317
長期借入金の返済による支出 Repayments of long-term debt	-51,646	-48,360	-46,481	-29,112	-25,794
連結の範囲の変更を伴わない子会社株式の取得による支出 Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-1,004	-0	-	-	-
社債の発行による収入 Proceeds from issuance of bonds	12,929	4,965	-	-	-
自己株式の取得による支出 Acquisition of common stock for treasury	-266	-5,381	-4	-5	-5
自己株式の売却による収入 Proceeds from sale of treasury stock	1	0	-	-	-
配当金の支払額 Dividend paid to stockholders	-5,038	-2,883	-2,097	-2,096	-2,098
非支配株主への配当金の支払額 Dividend paid to minority stockholders of subsidiaries	-2,138	-2,159	-1,505	-1,625	-1,164
利息の支払額 Interest paid	-3,457	-2,204	-1,427	-1,509	-1,747
その他 Other	-508	-493	-556	-2,508	-540
財務活動によるキャッシュ・フロー Net cash used in financing activities	-32,943	30,288	-17,200	-10,812	-7,132

Millions of yen

	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
現金・現金同等物に係る換算差額 Effect of exchange rate changes on cash and cash	1,811	2,131	1,483	-1,168	319
現金・現金同等物の増減額 Net increase(decrease) in cash and cash equivalents	3,545	8,535	-6,726	9,383	9,919
現金・現金同等物の期首残高 Cash and cash equivalents at beginning of year	33,360	24,430	31,156	21,772	11,575
新規連結に伴う現金・現金同等物増加額 Increase in cash and cash equivalents by inclusion in consolidation group	-	394	-	-	-
現金・現金同等物の期末残高 Cash and cash equivalents at the end of the year	36,905	33,360	24,430	31,156	21,772