

Financial data

As of July 31, 2023

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Consolidated Financial Statements (past ten years)

NH Foods Ltd. and Subsidiaries

For the Years Ended March 31

	USGAAP					IFRS					(¥ million)
	3/14	3/15	3/16	3/17	3/18	3/18	3/19	3/20	3/21	3/22	3/23
Net sales	¥1,110,766	1,199,956	1,229,324	1,202,293	1,269,201	1,258,463	1,234,180	1,229,826	1,106,351	1,151,886	1,259,792
Operating income	36,089	47,770	49,207	53,802	49,218	—	—	—	—	—	—
Profit before tax [Net profit for the period from continuing operations before income taxes, etc.]	35,673	43,797	35,309	49,112	50,455	52,798	30,267	27,039	47,604	51,760	22,162
Profit attributable to owners of the parent [Net profit attributable to owners of the parent]	24,524	31,048	21,779	35,004	37,147	37,552	19,561	19,214	32,616	48,049	16,637
Business profit	—	—	—	—	—	50,589	38,311	43,772	52,426	48,116	25,596
Total assets	627,220	661,567	682,855	720,276	755,076	734,528	741,388	768,861	825,405	909,213	937,155
Total equity attributable to owners of the parent	320,984	353,664	356,353	404,126	440,793	417,982	401,014	404,414	433,595	479,069	492,913
Interest-bearing liabilities	144,901	136,758	154,583	138,284	110,948	111,401	147,009	176,493	193,750	211,407	242,055
Cash flows from operating activities	32,952	29,681	52,535	65,254	54,626	53,284	30,844	65,464	82,518	33,387	11,331
Cash flows from investing activities	(27,021)	(31,517)	(49,139)	(38,271)	(49,006)	(48,194)	(45,110)	(36,728)	(57,827)	(22,837)	(63,677)
Free cash flow	5,931	(1,836)	3,396	26,983	5,620	5,090	(14,266)	28,736	24,691	10,550	(52,346)
Cash flows from financing activities	(9,373)	(17,187)	8,182	(11,439)	(27,508)	(27,110)	2,932	(3,077)	(14,934)	(12,162)	28,417
Capital expenditures	29,152	35,694	36,799	43,765	41,466	41,201	47,820	47,802	82,902	80,395	67,519
Depreciation and amortization	18,649	18,951	19,445	19,765	21,234	20,714	22,417	33,038	33,939	36,379	38,379
Per share amounts											
Basic earnings per share [Basic net profit per share attributable to owners of the parent]											
Continuing operations (¥)	¥182.94	¥297.70	¥245.56	¥343.59	¥348.46	¥352.26	¥183.21	¥186.70	¥311.13	¥381.91	¥176.27
Discontinued operations (¥)	(¥3.79)	¥7.16	(¥31.72)	(¥0.12)	—	—	—	—	¥6.84	¥88.01	(¥13.83)
Total (¥)	¥244.23	¥304.86	¥213.84	¥343.47	¥348.46	¥352.26	¥183.21	¥186.70	¥317.97	¥469.92	¥162.44
Diluted earnings per share [Diluted earnings per share for the period attributable to owners of the parent]											
Continuing operations (¥)	¥225.27	¥279.50	¥230.61	¥322.66	¥342.07	¥350.00	¥181.48	¥186.64	¥311.05	¥381.82	¥176.25
Discontinued operations (¥)	(¥3.44)	¥6.72	(¥29.72)	(¥0.12)	—	—	—	—	¥6.84	¥87.99	(¥13.83)
Total (¥)	¥221.83	¥286.22	¥200.89	¥322.54	¥342.07	¥350.00	¥181.48	¥186.64	¥317.89	¥469.81	¥162.42
Total equity per share attributable to owners of the parent (¥)	¥3,151.94	¥3,472.37	¥3,498.72	¥3,832.95	¥4,100.70	¥3,888.48	¥3,896.64	¥3,929.43	¥4,243.70	¥4,681.82	¥4,808.70
Cash dividends (¥)	¥37.00	¥46.00	¥33.00	¥52.00	¥53.00	¥53.00	¥90.00	¥90.00	¥94.00	¥102.00	¥110.00
Financial indicators											
Business profit ratio (%)	—	—	—	—	—	4.0	3.1	3.6	4.6	4.0	2.2
Operating profit ratio (%)	3.2	4.0	4.0	4.5	3.9	—	—	—	—	—	—
Return on equity (ROE) (%)	8.0	9.2	6.1	9.2	8.8	9.4	4.8	4.8	7.8	10.5	3.4
Return on invested capital (ROIC) (%)	4.9	6.4	6.5	7.0	6.2	6.6	4.9	5.3	5.9	5.0	2.4
Total equity attributable to owners of the parent ratio [Total equity ratio] (%)	51.2	53.5	52.2	56.1	58.4	56.9	54.1	52.6	52.5	52.7	52.6
Interest-bearing liabilities / Equity ratio [Equity ratio] (Times)	0.45	0.39	0.43	0.34	0.25	0.27	0.37	0.44	0.45	0.44	0.49
Interest coverage ratio (Times)	21.3	24.2	35.1	57.4	44.7	43.1	24.2	40.6	61.6	27.9	6.3
Payout ratio (consolidated) (%)	30.3	30.2	30.9	30.3	30.4	30.1	49.1	48.2	29.6	21.7	67.7

Financial data

Notes:

1. NH Foods Ltd. has voluntarily applied International Financial Reporting Standards (IFRS) to consolidated financial statements for the first quarter of the fiscal year ended March 31, 2019.
Where items differ from the USGAAP or IFRS standards, the corresponding USGAAP item is shown in [].
2. Figures have been rounded to the nearest unit.
3. As of April 1, 2018, NH Foods Ltd. carried out a share consolidation at a ratio of one share for each two shares of common stock.
Total NH Foods Ltd. shareholders' equity per share, basic earnings per share attributable to NH Foods Ltd. shareholders and diluted earnings per share attributable to NH Foods Ltd. shareholders were computed on the assumption that the share consolidation was carried out at the beginning of the fiscal year ended March 31, 2015.
Cash dividends represent the actual payment prior to the relevant share consolidation.
4. Operating income represents net sales less cost of goods sold and selling, general and administrative expenses.
5. Starting from the fiscal year ended March 31, 2020, NH Foods Group discloses business profit (calculated by deducting the cost of goods sold, and selling, general and administrative expenses from net sales, and making adjustments of currency gains and losses as determined by the Group, adjustments in accordance with IFRS, and adjustments of non-recurring items) in place of the operating income results disclosed previously. The purpose of this change is to provide a clear indication of profit earned through business activities.
The figures for the fiscal years ended March 31, 2018 and March 31, 2019 have been restated retroactively.
6. Interest-bearing liabilities under USGAAP consists of short-term bank loans, current maturities of long-term debt and long-term debt, less current maturities (including zero coupon convertible bonds) in the consolidated balance sheets.
7. Capital expenditures represent the additions to tangible and intangible fixed assets.
Since the fiscal year ended March 2020, capital expenditures have consisted of changes.
8. Depreciation and amortization consist of depreciation of tangible fixed assets and amortization of intangible fixed assets.
Since the fiscal year ended March 2020, depreciation and amortization have consisted of depreciation of property, plant and equipment, right-of-use assets, and intangible assets.
9. $ROE (\%) = \text{Profit attributable to owners of the parent} / \text{Average total equity attributable to owners of the parent} \times 100$
 $\text{Free cash flow (million yen)} = \text{Cash flows provided by operating activities} + \text{Cash flows used in investing activities}$
 $\text{Total equity attributable to owners of the parent ratio} (\%) = \text{Total equity attributable to owners of the parent} / \text{Total assets} \times 100$
 $\text{Interest-bearing liabilities/equity ratio (times)} = \text{Interest-bearing liabilities} / \text{Total equity attributable to owners of the parent}$
 $\text{Interest coverage ratio (times)} = \text{Cash flows provided by operating activities} / \text{Interest paid}$
10. In the fiscal year ended March 2022, we sold our entire shareholding in Marine Foods Corporation, a consolidated subsidiary.
As result, Marine Foods Corporation and its subsidiaries, etc., are now classified as non-continuous businesses.
The ratio of business profit to net sales was calculated using business profit after adjustment for discontinued operations (¥50,532 million in the fiscal year ended March 31, 2021).
Please refer to Note 11 for business profit after adjustment for discontinued operations in the fiscal year ended March 31, 2022.
11. In the fiscal year ended March 31, 2023, we decided to sell our entire shareholding in our consolidated subsidiary, Breeders & Packers Uruguay S.A., to Minerva S.A. As a result, Breeders & Packers Uruguay S.A. is now classified as a discontinued operation. Net sales and profit for the period before income tax for the fiscal years ended March 31, 2023 and March 31, 2022 are therefore shown as the amounts for continuing operations, excluding discontinued operations.
The ratio of business profit to net sales was calculated using business profit after adjustment for discontinued operations (¥28,191 million in the fiscal year ended March 31, 2023, ¥46,222 million in the fiscal year ended March 31, 2022).

Consolidated Financial Summary

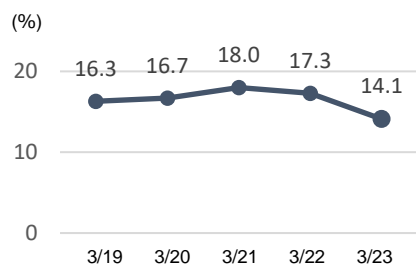
Profitability Indicators

(%)

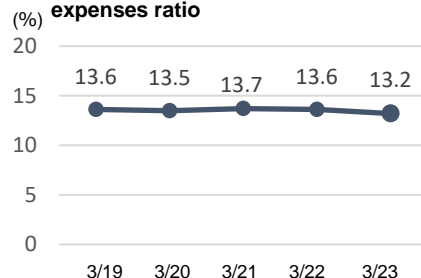
	3/19	3/20	3/21	3/22	3/23
Gross profit ratio	16.3	16.7	18.0	17.3	14.1
Selling, general and administrative expenses ratio	13.6	13.5	13.7	13.6	13.2
Business profit ratio	3.1	3.6	4.5	4.0	2.2
Return on sales ^{*1}	1.6	1.6	2.8	4.2	1.3

*1 Return on sales (%) = Profit attributable to Owners of The Parent/Net sales×100

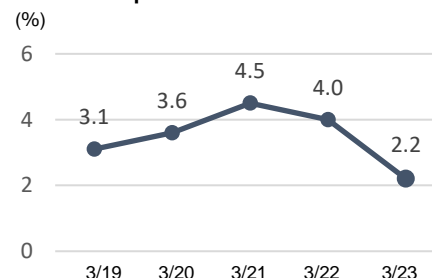
Gross profit ratio



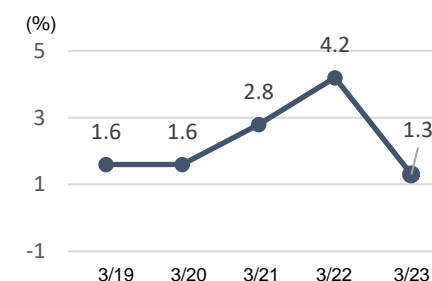
Selling, general and administrative expenses ratio



Business profit ratio



Return on sales

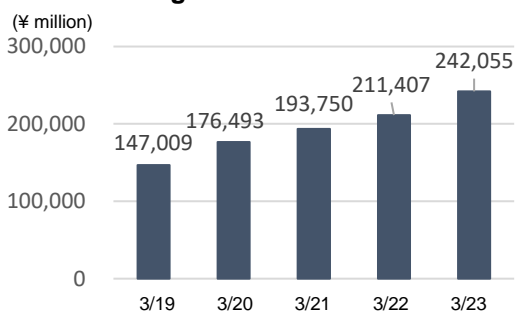


Total Assets, Total Equity attributable to Owners of The Parent and Interest-Bearing Liabilities

(¥ million)

	3/19	3/20	3/21	3/22	3/23
Total assets	741,388	768,861	825,405	909,213	937,155
Total equity attributable to owners of the parent	401,014	404,414	433,595	479,069	492,913
Interest-bearing liabilities	147,009	176,493	193,750	211,407	242,055

Interest-bearing liabilities



Stability and Liquidity Indicators

	3/19	3/20	3/21	3/22	3/23
Total equity attributable to owners of the parent ratio (%) ^{*1}	54.1	52.6	52.5	52.7	52.6
Interest-bearing liabilities/equity ratio (Times) ^{*2}	0.37	0.44	0.45	0.44	0.49
Interest-bearing liabilities/cash flow ratio (%) ^{*3}	21.0	37.1	42.6	15.8	4.7
Interest coverage ratio (Times) ^{*4}	24.2	40.6	61.6	27.9	6.3

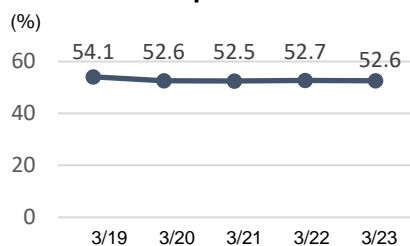
^{*1} Total equity attributable to owners of the parent ratio [NH Foods Ltd. shareholders' equity ratio] (%) = Total equity attributable to owners of the parent/Total assets×100

^{*2} Interest-bearing liabilities/equity ratio (Times) = Interest-bearing liabilities/Total equity attributable to owners of the parent

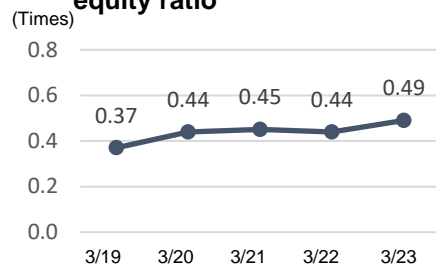
^{*3} Interest-bearing liabilities/cash flow ratio (%) = Net cash provided by operating activities/Interest-bearing liabilities×100

^{*4} Interest coverage ratio (Times) = Net cash provided by operating activities/Interest paid

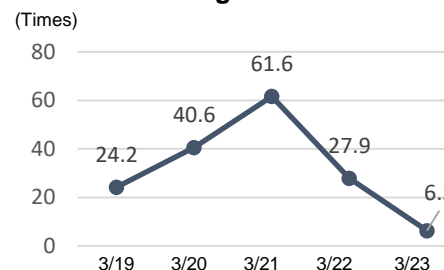
Total equity attributable to owners of the parent ratio



Interest-bearing liabilities/equity ratio



Interest coverage ratio



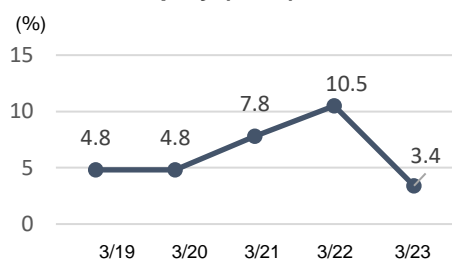
Return Indicators

	3/19	3/20	3/21	3/22	3/23
Return on equity (ROE) ^{*5}	4.8	4.8	7.8	10.5	3.4
Return on invested capital (ROIC) ^{*6}	4.9	5.3	5.9	5.0	2.4

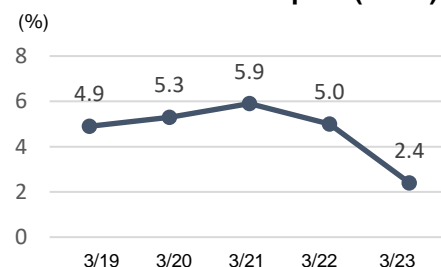
^{*5} Return on equity (ROE) (%) = Profit attributable to owners of the parent/Average total equity attributable to owners of the parent×100

^{*6} Return on invested capital (ROIC) (%) = Invested capital turnover × Business profit rate × (1 – Tax rate)

Return on equity (ROE)



Return on invested capital (ROIC)



Efficiency Indicators

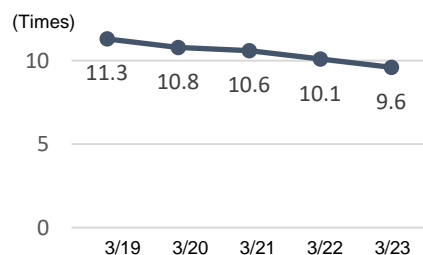
	3/19	3/20	3/21	3/22	3/23
Inventory turnover (Times) ^{*1}	11.3	10.8	10.6	10.1	9.6
Total assets turnover (Times) ^{*2}	1.7	1.6	1.5	1.3	1.4
Inventory turnover (Days) ^{*3}	32.4	33.8	34.5	36.1	37.9

*1 Inventory turnover (Times) = Net sales/Average inventories

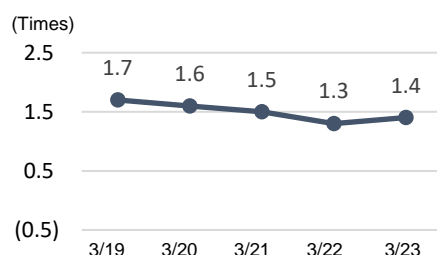
*2 Total assets turnover (Times) = Net sales/Average total assets

*3 Inventory turnover (Days) = 365/Inventories turnover

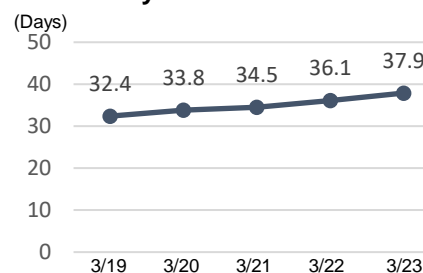
Inventory turnover



Total assets turnover



Inventory turnover



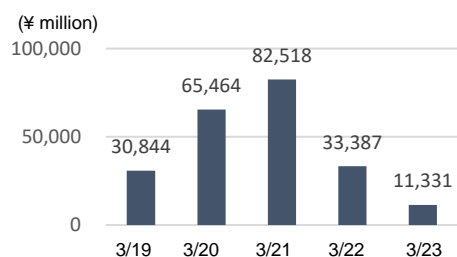
Cash Flows

	3/19	3/20	3/21	3/22	3/23
Cash flows from operating activities	30,844	65,464	82,518	33,387	11,331
Cash flows from investing activities	(45,110)	(36,728)	(57,827)	(22,837)	(63,677)
Free cash flow ^{*4}	(14,266)	28,736	24,691	10,550	(52,364)
Cash flows from financing activities	2,932	(3,077)	(14,934)	(12,162)	28,417
Cash and cash equivalents at end of the year	48,108	72,399	83,831	85,374	64,986

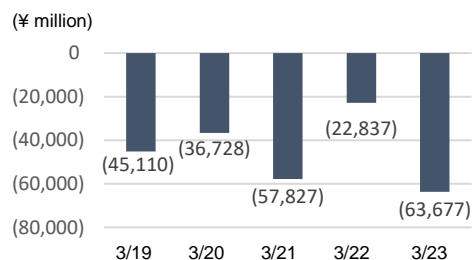
(¥ million)

*4 Free cash flow = Net cash from operating activities + Net cash from investing activities

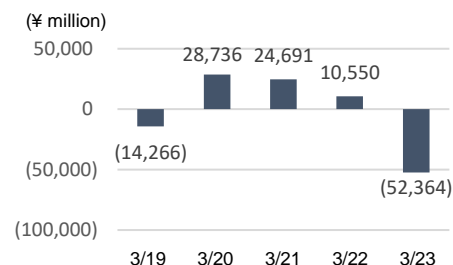
Cash flows from operating activities



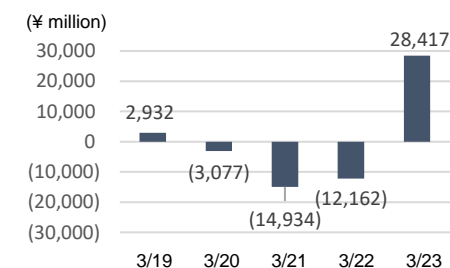
Cash flows from investing activities



Free cash flow



Cash flows from financing activities

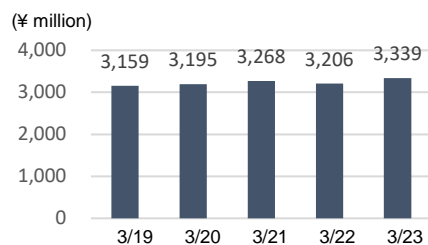


R&D, Capital Expenditures, Depreciation and Amortization

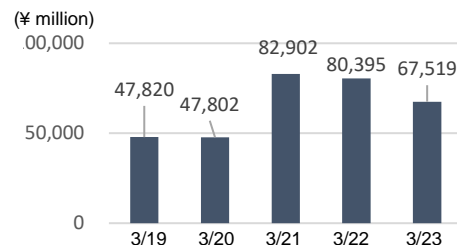
(¥ million)

	3/19	3/20	3/21	3/22	3/23
R&D expenditures	3,159	3,195	3,268	3,206	3,339
Capital expenditures	47,820	47,802	82,902	80,395	67,519
Depreciation and amortization	22,417	33,038	33,939	36,379	38,379

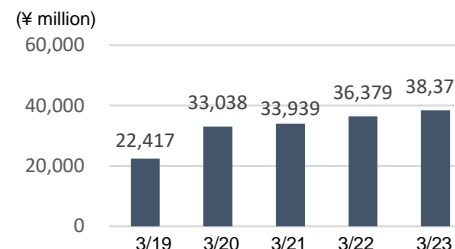
R&D expenditures



Capital expenditures



Depreciation and amortization

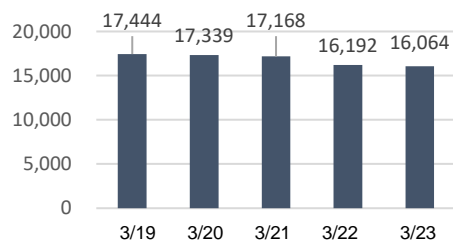


Other Data

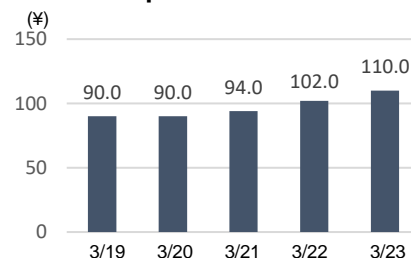
	3/19	3/20	3/21	3/22	3/23
Number of employees (consolidated)	17,444	17,339	17,168	16,192	16,064
Average number of temporary employees	13,396	12,791	12,222	11,457	10,986
Dividend per share (¥) *1	90.0	90.0	94.0	102.0	110.0
Payout ratio (consolidated) (%)	49.1	48.2	29.6	21.7	67.7
Stock price					
High (¥)	4,830	4,940	5,100	5,100	4,370
Low (¥)	3,655	2,900	3,220	3,220	3,490

*1 Cash dividends represent the actual payment prior to the relevant share consolidation.

Number of employees (consolidated)



Dividend per share



Segment Information

By Operating Segment

(¥ million)

		3/19	3/20	3/21	3/22	3/23	
Processed Foods Business Division	Net sales	512,302	498,781	489,362	496,700	417,738	
	(1) External customers	487,607	473,953	463,526	469,953	390,397	
	(2) Intersegment	24,695	24,828	25,836	26,747	27,341	
	Segment expenses	502,739	485,413	471,385	482,021	412,720	
	Segment profit	9,563	13,368	17,977	14,679	5,018	
	Assets	301,254	293,662	308,769	271,700	278,588	
	Depreciation and amortization	10,130	11,168	11,720	12,666	12,234	
	Capital expenditures	27,096	16,995	26,032	11,038	10,730	
	Fresh Meats Business Division	Net sales	673,000	685,630	656,668	683,301	750,109
		(1) External customers	603,661	612,545	591,576	621,531	685,332
(2) Intersegment		69,339	73,085	65,092	61,770	64,777	
Segment expenses		638,409	653,597	615,425	585,958	721,027	
Segment profit		34,591	32,033	41,243	35,573	29,082	
Assets		336,738	342,144	341,364	364,830	410,977	
Depreciation and amortization		7,241	7,752	8,012	8,705	9,157	
Capital expenditures		13,768	11,735	15,966	17,083	19,273	
Overseas Business Division		Net sales	254,789	254,649	223,649	267,623	321,429
		(1) External customers	128,237	129,374	112,155	142,799	186,449
	(2) Intersegment	126,552	125,275	111,494	124,824	134,980	
	Segment expenses	258,549	252,799	223,753	265,214	326,465	
	Segment profit (loss)	(3,760)	1,850	(104)	2,409	(5,036)	
	Assets	125,146	115,226	123,427	159,029	162,728	
	Depreciation and amortization	2,722	3,115	3,126	3,482	4,076	
	Capital expenditures	4,903	6,032	4,955	3,321	4,000	
	Others	Net sales	17,181	16,553	11,758	13,809	17,052
		(1) External customers	13,874	13,288	8,581	10,631	13,818
(2) Intersegment		3,307	3,265	3,177	3,178	3,234	
Segment expenses		16,204	15,992	13,536	15,378	17,535	
Segment profit (loss)		977	561	(1,778)	(1,569)	(483)	
Assets		12,900	29,377	27,535	50,421	75,469	
Depreciation and amortization		252	269	258	276	709	
Capital expenditures		163	1,092	19,181	21,806	20,619	
Consolidated (before adjustment for discontinued operations)		Net sales	1,234,180	1,229,826	1,176,101	1,246,442	1,289,995
		(1) External customers	1,234,180	1,229,826	1,176,101	1,246,442	1,289,995
	(2) Intersegment	—	—	—	—	—	
	Segment expenses	1,195,869	1,186,054	1,123,675	1,198,326	1,264,399	
	Segment profit	38,311	43,772	52,426	48,116	25,596	
	Assets	741,388	768,861	825,405	909,213	937,155	
	Depreciation and amortization	22,417	33,038	33,939	36,379	38,379	
	Capital expenditures	47,820	47,802	82,902	80,395	67,519	
	Transfer to discontinued operations	Net sales	—	—	—	(94,556)	(30,203)
		(1) External customers	—	—	—	(94,556)	(30,203)
(2) Intersegment		—	—	—	—	—	
Segment expenses		—	—	—	(92,662)	(32,798)	
Segment profit (loss)		—	—	—	(1,894)	2,595	
Assets		—	—	—	—	—	
Depreciation and amortization		—	—	—	(1,724)	(664)	
Capital expenditures		—	—	—	(1,121)	(360)	
Consolidated (after adjustment for discontinued operations)		Net sales	—	—	—	1,151,886	1,259,792
		(1) External customers	—	—	—	1,151,886	1,259,792
	(2) Intersegment	—	—	—	—	—	
	Segment expenses	—	—	—	1,105,664	1,231,601	
	Segment profit	—	—	—	46,222	28,191	
	Assets	—	—	—	909,213	937,155	
	Depreciation and amortization	—	—	—	34,655	37,715	
Capital expenditures	—	—	—	79,274	67,159		

Notes:

- Depreciation and amortization consist of depreciation of property, plant and equipment and amortization of intangible assets.
- Capital expenditures represent the additions to property, plant and equipment and intangible assets.
- Since the fiscal year ended March 31, 2020, the new "segment profit" has been calculated by deducting the cost of goods sold and selling, general and administrative expenses from net sales, and accounting for foreign exchange gains and losses determined by the Group, while excluding adjustments in accordance with IFRS and non-recurring items. Since the fiscal year ended March 31, 2018, "segment profit" has been presented by applying the new calculation method from the viewpoint of the comparability with the fiscal year ended March 31, 2020.
- The consolidated figures were calculated by deducting eliminations, adjustments and others from the results for each business division.
- From the first quarter of the fiscal year ending March 2022, the Company has classified the team business and new business into "Other" for the purpose of expanding into new business areas. In addition, from the first quarter of the fiscal year ending March 2022, we have changed the method of calculating sales in order to more appropriately reflect the performance of the reporting segment. Regarding this change, the figures before the previous fiscal year have been retroactively revised. However, the figures before the fiscal year ended March 2020 have not been audited.
- Net sales and profits (losses), etc., and capital expenditure for the seafood business of The Marine Foods Corporation and its subsidiaries, etc., which are included in the results for Processed Foods Business Division, have been reallocated as part of the transfer of The Marine Foods Corporation to the discontinued business category. This discontinued business is included in the results for Processed Foods Business Division as the reporting segment. However, the results for the fiscal year ended March 2021 and earlier years have not been adjusted retrospectively.
- Net sales and profits (losses), etc., and capital expenditure relating to Breeders & Packers Uruguay S.A., which is included in our overseas business operations, have been transferred to discontinued operations. Discontinued operations are included in the Overseas Business Division reporting segment. However, the results for the fiscal year ended March 31, 2021 and earlier years have not been adjusted retrospectively.

By Geographical Area

		(¥ million)				
		3/19	3/20	3/21	3/22	3/23
Asia & Europe	Net sales	79,191	73,898	56,423	64,771	66,376
	(1) External customers	24,850	25,869	23,324	26,301	32,466
	(2) Intersegment	54,341	48,029	33,099	38,470	33,910
	Segment profit (loss)	(152)	809	(818)	(428)	(1,180)
Americas	Net sales	79,432	84,547	88,050	100,486	123,759
	(1) External customers	22,331	21,757	20,288	25,614	34,334
	(2) Intersegment	57,101	62,790	67,762	74,872	89,425
	Segment profit (loss)	(344)	698	2,722	1,198	1,731
Australia	Net sales	99,306	98,826	80,947	105,193	133,677
	(1) External customers	81,056	81,749	68,543	90,884	119,649
	(2) Intersegment	18,250	17,077	12,404	14,309	14,028
	Segment profit (loss)	(2,123)	1,466	(1,048)	2,585	(4,473)

Notes: 1. The total of each area is not equal to the Overseas Business Division total, by reason of the elimination of intersegment transactions.

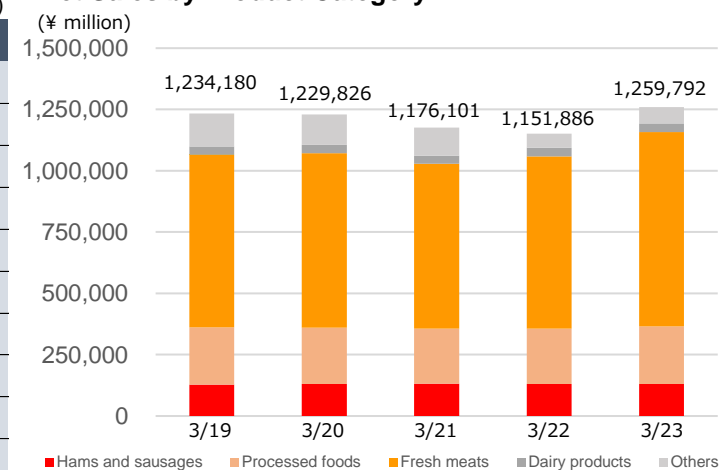
2. The Americas includes North and South American businesses.

3. Breeders & Packers Uruguay S.A. is included in Australia.

Net Sales by Product

	(¥ million)				
	3/19	3/20	3/21	3/22	3/23
Hams and sausages	128,356	130,982	132,425	131,147	130,161
Processed foods	233,655	228,833	223,585	224,976	235,166
Fresh meats	703,557	711,753	672,880	702,160	791,972
Beef	297,583	296,913	256,999	273,225	312,372
Pork	221,157	226,612	229,450	230,762	251,001
Chicken	160,821	166,032	166,222	179,549	209,570
Other fresh meats	23,996	22,196	20,209	18,624	19,029
Dairy products	33,270	33,614	31,967	35,214	36,194
Others	135,342	124,644	115,244	58,389	66,299
Total	1,234,180	1,229,826	1,176,101	1,151,886	1,259,792

Net Sales by Product Category



Notes: 4. Net sales for the fiscal year ended March 31, 2022 exclude the results for the seafood business of The Marine Foods Corporation and its subsidiaries, etc.

5. Net sales for the fiscal years ended March 31, 2022 and March 31, 2023 exclude beef business results relating to Breeders & Packers Uruguay S.A.

Consolidated Financial Statements (IFRS)

Consolidated Statements of Financial Position

(¥ million)

	3/19	3/20	3/21	3/22	3/23
Assets					
Current assets					
Cash and cash equivalents	48,108	72,399	83,831	85,374	64,986
Trade and other receivables	153,260	130,213	127,067	136,017	146,660
Inventories	113,415	114,520	107,906	119,980	141,930
Biological assets	25,971	21,335	23,581	32,755	27,984
Other financial assets	12,041	11,701	15,082	24,648	9,098
Other current assets	5,468	5,583	8,561	15,096	25,171
Assets held for sale	—	—	—	436	12,189
Total current assets	358,263	355,751	366,028	414,306	428,018
Non-current assets					
Property, plant and equipment	289,898	284,060	325,629	345,022	364,381
Right-of-use assets	—	35,545	38,362	46,090	40,898
Biological assets	1,877	1,883	1,314	1,240	1,517
Intangible assets and goodwill	7,097	8,953	10,608	15,269	20,193
Investments accounted for using the equity method	14,400	13,910	9,011	12,410	9,087
Other financial assets	34,125	32,647	35,796	35,232	27,587
Deferred tax assets	28,004	29,745	26,056	26,279	31,082
Other non-current assets	7,724	6,367	12,601	13,365	14,392
Total non-current assets	383,125	413,110	459,377	494,907	509,137
Total assets	741,388	768,861	825,405	909,213	937,155
Liabilities and equity					
Current liabilities					
Interest-bearing liabilities	62,746	55,924	59,322	90,056	102,199
Trade and other payables	111,573	99,802	98,983	103,719	106,027
Income taxes payable	2,738	3,178	9,748	6,494	1,795
Other financial liabilities	18,123	18,877	25,290	42,056	15,806
Other current liabilities	38,788	35,966	35,822	39,594	41,350
Liabilities that relate directly to assets held for sale	—	—	—	—	11,359
Total current liabilities	233,968	213,747	229,165	281,919	278,536
Non-current liabilities					
Interest-bearing liabilities	84,263	120,569	134,428	121,351	139,856
Retirement benefit liabilities	14,118	14,920	14,543	12,951	12,394
Other financial liabilities	1,105	719	683	754	1,108
Deferred tax liabilities	1,326	732	581	1,045	889
Other non-current liabilities	1,250	1,577	1,696	1,639	1,591
Total non-current liabilities	102,062	138,517	151,931	137,740	155,838
Total liabilities	336,030	352,264	381,096	419,659	434,374
Equity					
Common stock	36,294	36,294	36,294	36,294	36,294
Capital surplus	72,672	72,639	71,240	71,272	71,095
Retained earnings	286,934	294,018	320,577	360,900	369,389
Treasury stock, at cost	(202)	(173)	(3,532)	(2,856)	(2,057)
Accumulated other comprehensive income	5,316	1,636	9,016	13,459	17,193
Accumulated other comprehensive income relating to the disposal	—	—	—	—	999
Total equity attributable to owners of the parent	401,014	404,414	433,595	479,069	492,913
Non-controlling Interests	4,344	12,183	10,714	10,485	9,868
Total equity	405,358	416,597	444,309	489,554	502,781
Total liabilities and equity	741,388	768,861	825,405	909,213	937,155

Consolidated Statements of Income

(¥ million)

	3/19	3/20	3/21	3/22	3/23
Net sales	1,234,180	1,229,826	1,176,101	1,151,886	1,259,792
Cost of goods sold	1,033,577	1,024,296	964,367	952,971	1,082,760
Selling, general and administrative expenses	168,338	166,030	161,215	156,552	166,080
Other income	8,510	3,592	8,497	10,620	19,098
Other expenses	9,292	14,790	11,956	8,512	12,191
Financial income	1,427	1,285	1,942	2,200	3,360
Financial costs	3,561	3,903	1,534	3,935	1,830
Share of profit in investments accounted for using the equity method	918	1,355	1,406	9,024	2,773
Profit before tax	30,267	27,039	48,874	51,760	22,162
Income tax expense	11,250	8,106	17,816	12,955	4,770
Profit	19,017	18,933	31,058	47,647	15,976
Profit attributable to:					
Owners of the parent	19,561	19,214	32,616	48,049	16,637
Non-controlling interests	(544)	(281)	(1,558)	(402)	(661)
Profit	19,017	18,933	31,058	47,647	15,976

Financial data

Consolidated Statements of Cash Flows

(¥ million)

	3/19	3/20	3/21	3/22	3/23
Operating activities					
Profit before tax	30,267	27,039	48,874	51,760	22,162
Net profit (loss) for the period from discontinued operations before income taxes, etc.	—	—	—	12,745	(5,485)
Depreciation and amortization expenses	22,865	33,336	34,109	36,464	38,433
Impairment losses	4,937	3,904	7,069	2,395	1,840
Decrease (increase) in fair value of biological assets	187	1,205	(192)	44	1,027
Financial income and costs	2,134	2,618	(408)	2,826	(1,381)
Gains (losses) on sales of business operations	—	—	—	(12,037)	460
Decrease (increase) in trade and other receivables	1,386	21,968	3,817	(8,157)	(12,879)
Decrease (increase) in inventories	(8,113)	(2,316)	7,722	(22,655)	(24,451)
Decrease (increase) in biological assets	(2,110)	1,005	113	(9,187)	2,651
Decrease (increase) in other assets	2,678	555	(8,815)	(7,455)	(3,379)
Increase (decrease) in trade and other payables	(2,222)	(10,964)	(1,252)	8,552	5,913
Increase (decrease) in other liabilities	38	(3,772)	(507)	4,737	2,514
Others - net	(6,287)	(1,143)	648	(8,537)	(8,578)
Interest received	719	675	287	355	1,632
Dividends received	1,573	2,304	2,735	3,779	6,221
Interest paid	(1,273)	(1,611)	(1,339)	(1,197)	(1,811)
Income tax paid	(15,935)	(9,339)	(10,343)	(21,045)	(13,558)
Cash flows from operating activities	30,844	65,464	82,518	33,387	11,331
Investing activities					
Acquisition of fixed assets	(47,504)	(36,898)	(59,398)	(44,473)	(82,261)
Proceeds from sales of fixed assets	978	607	1,423	728	2,095
Decrease (increase) in time deposits	2,836	(610)	259	4,024	1,152
Acquisition of other financial assets	(1,077)	(84)	(182)	(130)	(64)
Sales and redemption of other financial assets	527	42	673	929	4,645
Increase in short-term lending	—	—	—	—	9,994
Income from sales of business operations	—	—	—	16,628	3,579
Expenditure resulting from business sales	—	—	—	—	(3,166)
Investments in associated companies	(38)	(120)	—	—	—
Net increase (decrease) in cash and cash equivalents resulting from purchase of business	—	—	—	—	—
Net increase (decrease) in cash and cash equivalents resulting from sale of business	—	—	—	—	—
Others - net	(832)	335	(602)	(543)	349
Cash flows from investing activities	(45,110)	(36,728)	(57,827)	(22,837)	(63,677)
Financing activities					
Cash dividends	(11,403)	(9,271)	(9,269)	(9,610)	(10,448)
Increase (decrease) in short-term bank loans	9,026	(2,001)	(4,840)	17,065	36,504
Proceeds from debt	40,970	38,714	70,393	27,462	110,358
Repayments of debt	(16,060)	(39,019)	(66,351)	(47,490)	(108,594)
Contributions from non-controlling interests	406	8,563	2	—	—
Acquisitions from non-controlling interests	—	—	(1,489)	(191)	—
Acquisition of treasury stock	(20,007)	(4)	(3,567)	(2)	(2)
Sale of treasury stock	—	—	187	604	599
Others - net	0	(59)	0	0	0
Cash flows from financing activities	2,932	(3,077)	(14,934)	(12,162)	28,417
Effect of exchange rate changes on cash and cash equivalents	1,152	(1,368)	1,675	3,155	2,476
Hyper-inflation adjustments	—	—	—	—	1,874
Increase (decrease) in cash and cash equivalents included in assets held for sale	—	—	—	—	(809)
Net increase (decrease) in cash and cash equivalents	(10,182)	24,291	11,432	1,543	(20,388)
Cash and cash equivalents at beginning of the year	58,290	48,108	72,399	83,831	85,374
Cash and cash equivalents at end of the year	48,108	72,399	83,831	85,374	64,986

Stock Information

Share Data

Authorized shares	285,000,000
Issued and outstanding	102,958,904
Shareholders	61,320

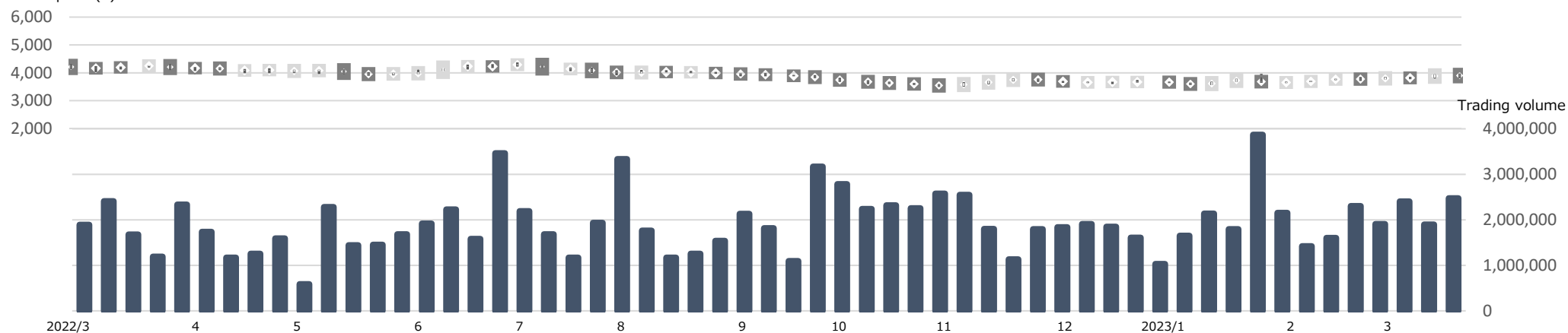
Major Shareholders (Leading 10 by holding)

Name of shareholder	Holding (1,000s of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	19,305	18.75%
Custody Bank of Japan, Ltd. (Trust account)	9,785	9.50%
The Hyakujushi Bank, Ltd.	3,708	3.60%
Meiji Yasuda Life Insurance Company	3,677	3.57%
The Norinchukin Bank	2,963	2.88%
Nippon Life Insurance Company	2,785	2.71%
MUFG Bank, Ltd	2,200	2.14%
STATE STREET BANK AND TRUST COMPANY 505001	2,168	2.11%
Sumitomo Mitsui Banking Corporation	1,860	1.81%
SSBTC CLIENT OMNIBUS ACCOUNT	1,772	1.72%

Note: Shareholding ratio is calculated by deducting the number of treasury stock.

Stock Price Trend

Stock price (¥)



Distribution of Shares

