# **Financial data**

As of July 31, 2023

- 2 Consolidated Financial Statements (past ten years)
- 4 Consolidated Financial Summary
- 8 Segment Information
- **10** Consolidated Financial Statements (IFRS)
- 13 Stock Information

# **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	35,673	43.797	35,309	49.112	50,455	52,798	30,267	27,039	47,604	51,760	22,162
[Net profit for the period from continuing operations before income taxes, etc.]	00,010	10,101	00,000	10,112	00,100	02,100	00,201	21,000	,001	01,700	22,102
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
[Net profit attributable to owners of the parent] 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	10,010	10,001	,	10,100	21,201	_0,,,,,	,,	00,000	00,000	00,070	00,070
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.
- 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 and diluted earnings per share attributable to NH Foods Ltd. shareholders and diluted earnings per share attributable to NH Foods Ltd. shareholders and diluted earnings per share attributable to NH Foods Ltd. shareholders and diluted 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.
- Capital expenditures represent the additions to tangible and intangible fixed assets.
   Since the fiscal year ended March 2020, capital expenditures have consisted of changes.
- 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 (%) = Profit attributable to owners of the parent / Average total equity attributable to owners of the parent × 100 Free cash flow (million yen) = Cash flows provided by operating activities + Cash flows used in investing activities Total equity attributable to owners of the parent ratio (%) = Total equity attributable to owners of the parent / Total assets × 100 Interest-bearing liabilities/equity ratio (times) = Interest-bearing liabilities / Total equity attributable to owners of the parent Interest coverage ratio (times) = Cash flows provided by operating activities / Interest paid
- 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.

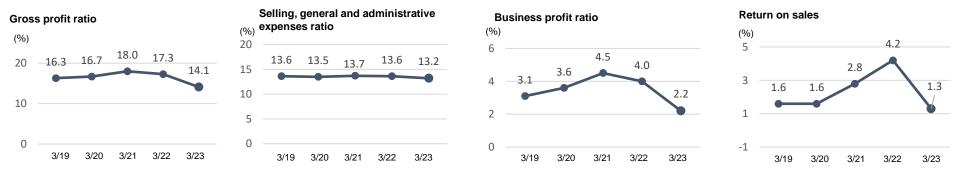
The ratio of business profit to net sales was calculated using business profit after adjustment for discontinued operations (¥28,191 million in the fiscal year ended March 31, 2023, ¥46,222 million in the fiscal year ended March 31, 2022).

# **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 <sup>*1</sup>	1.6	1.6	2.8	4.2	1.3

\*1 Return on sales (%) = Profit attributable to Owners of The Parent/Net salesx100



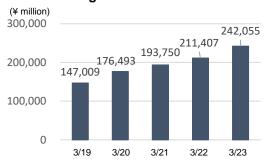
#### Total Assets, Total Equity attributable to Owners of The Parent and Interest-Bearing Liabilities

(¥ million)

(%)

Total Assets, Total Equity attributable to Owners of The Farent and Interest-Dearing Elabilities								
	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

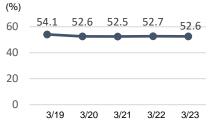
\*1 Total equity attributable to owners of the parent ratio [NH Foods Ltd. shareholders' equity ratio] (%) = Total equity attributable to owners of the parent/Total assets×100

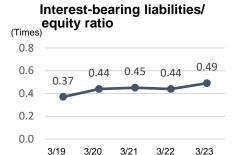
\*2 Interest-bearing liabilities/equity ratio (Times) = Interest-bearing liabilities/Total equity attributable to owners of the parent

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

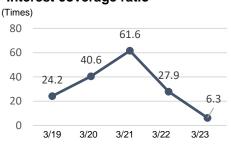
\*4 Interest coverage ratio (Times) = Net cash provided by operating activities/Interest paid

# Total equity attributable to owners of the parent ratio





# Interest 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

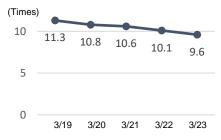
\*2 Total assets turnover (Times) = Net sales/Average total assets

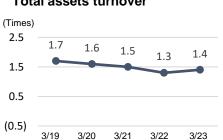
\*3 Inventory turnover (Days) = 365/Inventories turnover

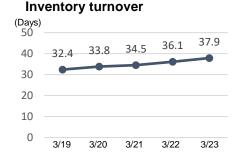
#### Inventory turnover

#### Total assets turnover









# **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

(22,837)

3/22

3/23

(57,827)

3/21

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

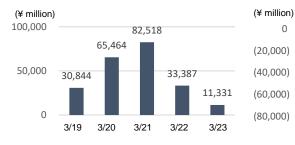
0

(45,110) <sup>(36,728)</sup>

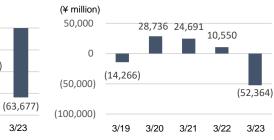
3/20

3/19

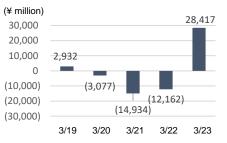
## Cash flows from operating activities



#### Cash flows from investing activities Free cash flow



# Cash flows from financing activities

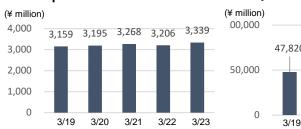


(¥ million)

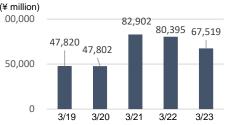
# **R&D, Capital Expenditures, Depreciation and Amortization**

	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

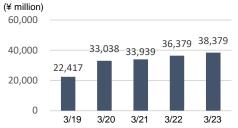
#### R&D expenditures



## Capital expenditures



#### Depreciation and amortization

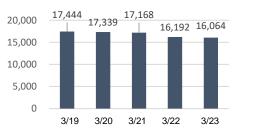


# **Other Data**

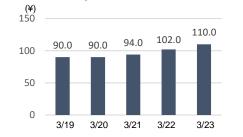
	3/19	3/20	3/21	3/22	3/23
Number of employees (consolidated)	17,444	17,339	17,168	16,192	16,064
Average number of temporary employees	13,396	12,791	12,222	11,457	10,986
Dividend per share (¥) *1	90.0	90.0	94.0	102.0	110.0
Payout ratio (consolidated) (%)	49.1	48.2	29.6	21.7	67.7
Stock price					
High (¥)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



(¥ million)

# Financial data Segment Information

Non-service         Notes:         Notes:           International controls of dependence on service on servic			3/19	3/20	3/21	3/22	3/23	
Husiness Division         If:         Enternal catalones         447.607         447.507         447.505         446.556         446.652         309.397           C)         Immergenet         4.0266         2.288         2.586         400.652         400.74         427.710         1000000000000000000000000000000000000	Processed Foods	Net sales						Notes:
Signate spreads         Social Science         Social Science         Science Sciene         Science Science         Science Scien	Susiness Division							
Segment point         0.6.03         13.986         17.977         14.679         6.011           Assett         Dependion and annutation         0.01.54         328.066         00.774         14.679         6.011           Trenk Meass         Dependion and annutation         0.01.56         328.066         00.775         14.679         5.011           Nate sides         673.000         0.552.01         555.00         665.00         10.775         14.679         5.011           Nate sides         673.000         0.552.01         555.00         665.00         10.775         14.679         5.071         10.875         10.875         10.875         10.875         10.875         10.875         10.875         10.875         10.875         10.875         13.985         10.875				/	,	/		
Asiant         Bit State         B						- /-		
Depreciation and amorization         10.130         11.168         11.266         12.266         12.267         12.666         12.267         12.666         12.267         12.666         12.267         12.666         12.267         12.666         12.267         12.666         12.267         12.666         12.267         12.666         12.267         12.666         12.267         12.666         12.267         12.666         12.267         12.666         12.267         12.666         12.667 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Capital expenditues         22,008         16,085         26,032         11,038         10,730				,				
Trish Mesis         No.         Program Subject				,				
Susines Division         11         Example 1         63.641         63.545         69.157 <t< td=""><td>Treak Maata</td><td>111</td><td></td><td></td><td></td><td></td><td></td><td>5 1 5</td></t<>	Treak Maata	111						5 1 5
Bit participant         69.339         73.366         65.020         61.770         64.770         74.770 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Bagment agenese         638.409         65.587         615.429         585.585         772.1027         Name         Description         Segment profile         Segment profile <th< td=""><td>Susiness Division</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Susiness Division							
Beginner profit         34,591         32,003         41,248         35,573         29,082           Assets         33,733         342,144         34,374         34,034         340,073           Depreciation and anomization         7,241         7,752         8,012         6,705         19,275           Ornelia econfidance         13,268         11,728         15,286         12,705         19,275           Issuences Ordeliance         12,847,89         254,684         223,046         226,223         326,424         19,207         10,100,100,100,100,100,100,100,100,100,								
Assets         338,738         392,244         394,384         394,839         10,977           Depreciation and amoritazion         7,241         7,752         8,012         7,756         9,177           Versees         Met takes         25,778         17,785         17,686         17,685         19,773           Versees         Met takes         25,778         17,175         15,666         7,623         12,175         met takes         adjustments and others from the results or each other shows and onew tubiness into           10         Intersegment         12,207         11,175         12,627         12,417         12,428         12,223         12,423         12,423         12,423         12,423         12,423         12,423         12,423         12,423         14,423         14,424         14,434								1 , 11 , 0
Dependation and anotization         7.241         7.722         8.702         8.702         9.767           Capital expenditures         13.678         17.355         15.266         17.254         15.266         17.254         12.275         12.475					/		, , ,	
Control         Control <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Decression lusteness Divisions         Not sales         254,499         254,499         224,499         224,491         224,291         224,291         224,291         224,291         224,291         224,291         224,291         224,291         224,291         224,291         224,291         224,291         224,271         223,751         225,725         111,491         124,292         126,490         162,021         1addition, from the first quarter of the fiscal year endup March 2022, we have changed the method of calculating askes in order to more appropriately releat to and annotization         222,275         111,491         126,202         126,								
Justiness Division         (1) External outcomes         128,237         129,374         112,155         142,792         188,449           (2) Intersegment         126,552         125,775         111,494         124,824         134,849         134,847         136,010, mom find requert of the fiscal spare anding March 2027, we have changed the method of calculating sales in order to more again the figures before the proving segment.         Regarding this change, the figures before the proving segment.           Assets         115,226         123,427         159,029         162,785         Regarding this change, the figures before the proving segment.           Net sales         17,716         3,726         3,482         4,000         Not sales         Not sale			13,768	11,735		17,083	19,273	
2)         1/bitsegnent         125,552         125,275         111,424         124,420         144,420 <t< td=""><td>Overseas</td><td>Net sales</td><td>254,789</td><td>254,649</td><td>223,649</td><td>267,623</td><td>321,429</td><td>the Company has classified the team business and new business into</td></t<>	Overseas	Net sales	254,789	254,649	223,649	267,623	321,429	the Company has classified the team business and new business into
Beginnet expenses         256,549         252,793         252,713         252,714         232,645           Segment profit (0ss)         1,760)         1,800         (10)4         2,404         (5,036)           Assets         125,146         115,226         123,427         159,029         162,728           Depreciation and amorization         2,722         3,115         3,126         3,428         4,076           Capital expenditures         4,903         6,032         4,355         3,321         4,006           11 External customers         13,874         13,288         8,581         10,631         13,816           2 Intersegment         3,307         3,226         3,177         3,178         3,248           Segment expenses         16,204         15,992         13,556         15,578         17,586           Capital expenditures         12,900         29,377         27,555         60,421         75,489           Capital expenditures         1,234,180         1,229,826         1,176,101         1,246,422         1289,986         1,761,101         1,246,422         1289,986         1,761,101         1,246,422         1289,986         1,761,101         1,246,422         1289,986         1,761,101         1,246,422	Business Division	(1) External customers	128,237	129,374	112,155	142,799	186,449	"Other" for the purpose of expanding into new business areas.
Segment profit (loss)         (3,760)         1.860         (1)(4)         2.403         (5,326)           Assets         125,166         115,226         124,247         159,029         162,728           Depreciation and amoritzation         2,722         3,115         3,126         3,342         4,076           Capital expenditures         4,903         6,032         4,955         3,321         4,076           Segment expenses         16,024         15,578         11,758         13,809         17,058           Segment expenses         16,024         15,929         13,536         15,778         3,231           Assets         12,200         22,917         27,535         50,421         77,558           Depreciation and amortization         252         269         258         76         700           Capital expenditures         163         1,020         19,218         21,066         20,767           Consolidated electice adjustment or discontinued         124,180         1,229,082         1,176,101         1,246,422         1,289,996           Segment profit         0,383,011         43,772         56,426         40,16         258,996           Consolidated elecice adjustemit         124,180         1,228,2		(2) Intersegment	126,552	125,275	111,494	124,824	134,980	In addition, from the first quarter of the fiscal year ending March 2022,
Bergment profit (loss)         (3.760)         (1.800         (1.04)         2.409         (5.308)           Assets         125,148         115,226         124,247         159,029         162,728           Differed calculation and amorization         2.722         3.115         3.126         3.422         4.000           Signed texpenditures         4,933         6.022         4.955         3.321         4.000           Note sales         17,181         16.553         117,758         13.800         17,059           Segment expenses         16,204         15.929         13.536         15.737         17,733         3.234           Assets         12,000         2.927         27,535         50.421         17,536         15.878         10.753           Assets         12,200         2.927         27,535         50.421         17,536         11.928         10.753           Consolidated expenditures         163         1.020         1.9277         2.536         50.421         17.536         1.928         1.928         1.928         1.928         1.928         1.928         1.928         1.928         1.928         1.928         1.928         1.928         1.928         1.928         1.928         1.92		Segment expenses						we have changed the method of calculating sales in order to more
Assets         125,146         115,226         123,247         159,029         162,728         Requiring this change, the figures before         Requires before           Depretation and amorization         2,722         3,115         3,321         4,006         have been retoactively revised. However, the figures before         the seles         1,115         1,125         1,125         1,125         1,125         1,125         1,125         1,125         1,125         1,125         1,125         1,125         1,125         1,125         1,125         1,125         1,175         1,125         1,175         1,108,11         1,318         1,328         8,581         1,0831         1,3281         0,581         1,125,372         1,175         1,126         1,125,372         1,175         1,126         1,125,372         1,175         1,126         1,125,372         1,175,101         1,246,472         1,28,992         1,175,101         1,246,472         1,28,992         1,175,101         1,246,442         1,28,992         1,28,945         1,126,101         1,228,122         1,264,472         1,28,992         1,264,472         1,28,992         1,264,472         1,28,992         1,255,751         1,264,472         1,28,992         1,255,751         1,264,472         1,28,992         1,375,151         1,264,4								appropriately reflect the performance of the reporting segment.
Depreciation and amoritzation         2.722         3.115         3.126         3.482         4.076           Capital expenditures         4.903         6.032         4.995         3.321         4.006           Viters         Net sales         17,181         16,653         11,758         13,809         17,081         10,837         13,809         17,081         10,837         13,809         17,081         10,837         13,809         17,081         13,809         17,081         13,809         17,081         13,809         17,081         13,809         17,081         13,809         17,081         13,809         17,081         13,809         17,081         13,809         17,081         13,809         17,081         13,809         17,081         13,809         17,081         13,809         17,081         13,809         17,081         13,809         17,081         13,809         17,081         14,809         0700000000000000000000000000000000000								
Capital expenditures         4.903         6.032         4.965         3.321         4.000           Net sales         17.181         15.553         11.758         13.000         17.058         1.0631         13.818           (1) External customers         13.874         13.288         8.581         10.631         13.818           (2) Intersegment         3.307         3.265         3.177         3.738         17.535           Segment expenses         16.204         15.992         13.536         17.535         17.535           Segment profit (0ss)         977         561         (1.778)         (1.566         17.596         17.535           Capital expenditures         12.341.00         1.293.226         1.776.101         1.264.42         1.289.995         1.093         1.092         1.918         1.293.826         1.776.101         1.246.42         1.289.995         1.092         1.018         1.286.422         1.289.995         1.092.11         1.294.624         1.289.995         1.092.11         1.246.424         1.289.995         1.092.11         1.924.624         1.289.995         1.092.11         1.926.424         1.289.995         1.092.11         1.926.424         1.289.995         1.092.11         1.926.424         1.289.995								
Net sales         17,181         10,553         11,758         13,809         17,082         6. Net sales an profits (losses), stc., and capital expenditure for the seafcod business           (2) Intersegment         3,307         3,255         3,177         3,178         3,224           Segment expenses         16,204         11,589         11,758         11,758         11,758           Segment expenses         16,204         11,599         14,378         12,353         15,378         17,553           Segment expenses         16,204         11,599         14,379         14,369         14,899         14,989         15,989         14,989         14,989         14,989         14,989         15,989         14,989         15,989         14,989         15,989         14,989         15,989         14,989         14,989         14,			,		,	,	,	
11       External customers       13,274       13,288       8,581       10,631       13,818         11       Intersegment       3,307       3,265       3,177       3,178       3,226         Segment profit (loss)       9,77       561       (1,778)       14,269       (48,69)       (48,69)         Assets       12,200       22,377       27,553       50,421       75,469       (48,67)         Capital expenditures       163       1,092       19,181       21,060       (20,61)       (1,128,964)       (1,128,964)       (1,128,964)       (1,229,926       1,176,101       1,246,442       (1,289,954)       (1,40)       (2,19,954)       (1,128,964)       (1,229,926       1,176,101       1,246,442       (1,289,954)       (1,40)       (1,123,675       1,190,231       93,775       (1,63,201       (1,123,675       1,190,230       (2,442)       (2,399,954)       (2,10,11,16,10)       (2,10,128,954)       (2,10,11,16,10)       (2,10,128,954)       (2,10,11,16,10)       (2,10,128,954)       (2,10,128,954)       (3,10,128,11)       (2,129,954)       (3,10,128,11)       (2,129,954)       (2,10,128,11)       (2,10,128,11)       (2,10,128,11)       (2,10,128,11)       (2,10,128,11)       (2,10,128,11)       (2,10,128,11)       (2,10,128,11)       (2,10,128,11)	)thers							
(2) Intersegment         3.307         3.226         3.177         3.178         3.234           Segment expenses         16.204         15.962         13.536         15.787         17.537         15.787         17.537         15.787         17.537         15.787         17.537         15.787         17.537         15.787         17.537         15.787         17.537         15.678         17.537         15.678         17.537         15.678         17.537         15.678         17.537         15.678         17.537         15.678         17.537         15.678         17.537         15.678         17.537         15.678         17.537         15.678         17.537         15.678         17.537         15.678         17.558         15.678         17.558         15.678         17.561         16.837         15.678         17.561         16.837         17.558         15.678         17.561         15.662         17.561         17.561         12.66         26.779         15.678         17.561         12.86.67         12.86         12.86         12.86         12.86         12.86         12.86         12.86         12.86         12.86         12.86         12.86         12.86         12.86         12.86         12.28         12.86         12.86	Juliero		/ -	- /	,	.,	/	
Segment expenses         16 (2) 4         15,992         13,536         15,788         17,535         17,759         17,535         17,759         17,535         16,299         17,535         16,299         17,535         16,299         17,535         16,299         17,535         16,299         17,535         16,299         17,535         16,299         17,535         16,299         17,535         16,299         17,535         16,299         17,535         17,535         17,535         17,535         17,535         17,535         17,535         17,535         17,535         17,535         17,535         17,535         17,536         17,537         17,555         10,505,556         10,502,576         12,537,575<								
Segment profit (loss)         977         561         (1,778)         (1,669)         (483)           Assis         12,900         29,377         27,585         50,421         75,469           Depreciation and amortization         252         269         228         276         700           Capital expenditures         163         1,922         19,181         21,806         20,611           Consolidated         Net sales         1,234,180         1,229,826         1,176,101         1,246,442         1,289,986           (1) External customers         1,234,180         1,229,826         1,176,101         1,246,442         1,289,986           (1) External customers         1,234,180         1,229,826         1,176,101         1,246,442         1,289,986           (1) External customers         1,341         43,772         52,426         43,116         25,596           Assets         741,388         768,661         25,596         30,213         33,393         36,379         38,379           Capital expenditures         47,820         47,820         82,902         80,385         67,519           Segment profit (loss)         -         -         -         -         -           Q1 Intersegment								
Assets12.90029.377 $27.535$ $50.421$ $75.462$ Depreciation and amortization252269226276709Capital expenditures1631.09219.18121.00620.611ConsolidatedNet sales1.224.1801.229.8261.1776.1011.246.4421.289.996ConsolidatedNet sales1.234.1801.229.8261.1776.1011.246.4421.289.996ConsolidatedNet sales1.234.1801.229.8261.1776.1011.246.4421.289.996Consolidated(2) IntersegmentSegment expenses1.195.8061.186.3061.123.6751.264.399Segment expenses741.388768.86185.2405909.213937.155Depreciation and amortization22.41733.03833.93936.37538.379Capital expendituresCapital expendituresSegment profit0.035Segment profit (loss)Capital expendituresSegment profit (loss)Segment profit (loss)Segment profit (loss)Capital expendituresCapital expendituresCapital expenditures <t< td=""><td></td><td></td><td></td><td>,</td><td></td><td></td><td></td><td></td></t<>				,				
Depreciation and amortization         262         269         276         779           Capital expenditures         163         1,092         19,181         21,006         20,619           Consolidated         Net sales         1,224,180         1,228,282         1,176,101         1,246,442         1,289,995           or discontinued         (2) Intersegment         -         -         -         -         -           operations)         Segment profit         33,11         43,772         52,2675         1,98,326         1,274,180         9,229,226         1,776,101         1,246,442         1,289,995         operations. Discontinued operations are included in the Overseas Business Division reporting segment.           Segment profit         33,311         43,772         52,226         48,116         25,596         (30,203)         33,7165           Tassfer to alage proditures         741,388         768,861         82,902         80,395         (30,203)         (30,7165)         (30,203)         (30,7165)         (30,203)         (31,204)         (32,196)         (30,203)         (31,204)         (32,196)         (32,196)         (32,196)         (32,196)         (32,196)         (32,196)         (32,196)         (32,196)         (32,196)         (32,196)         (32,196)								
Sonsolidated before adjustment or discontinued operations)         Net sales         1,234,180         1,228,26         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           or discontinued operations)         (1) External customers         1,234,180         1,229,826         1,176,101         1,246,442         1,289,995           or discontinued operations)         (2) Intersegment         -         -         -         -         -         -         -         operations         Discontinued operations are included in the Overseas Business Division reporting operations           Segment profit         33,311         43,772         52,226         48,116         25,596         -         <				,			, , ,	
Sonsolidated before adjustment or discontinued operations)         Net sales         1,234,180         1,228,26         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           or discontinued operations)         (1) External customers         1,234,180         1,229,826         1,176,101         1,246,442         1,289,995           or discontinued operations)         (2) Intersegment         -         -         -         -         -         -         -         operations         Discontinued operations are included in the Overseas Business Division reporting operations           Segment profit         33,311         43,772         52,226         48,116         25,596         -         <								$\rightarrow$ Net sales and profits (losses) etc. and canital expenditure relating to Breeders & Packers Uru
Intersegment         1/224,140         1/228,826         1/176,101         1/246,442         1/289,995           (2) Intersegment         -		111						
initial continued performed expenses         initial continued is continued performed expenses         initial continued is continued is continued in the continued performed in the continued in the continued performed in the continued in the continued performed in the continued in the continued performed in the continued in the contin the contin the continued in the continued in the continued in								
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         7741,388         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         80,356         (30,203)           (1) External customers         -         -         (94,556)         (30,203)         (30,203)           (2) Intersegment         -         -         (1,124)         (664)         (2,595           Segment profit (loss)         -         -         -         -         -           Segment profit (loss)         -         -         -         -         -           Assets         -         -         -         -         -         -           (1) External customers         -         -         -         1,151,886         1,259,792           (2) Intersegment         -         -         -         1,151,866         1,259,792			1,234,180	, ,	, ,	1,246,442	1,289,995	
Segment profit         38,311         43,772         52,426         48,116         25,596           Assets         741,388         768,861         825,405         909,213         937,155           Capital expenditures         47,820         47,802         82,902         80,395         67,519           Capital expenditures         -         -         -         (94,556)         (30,203)           (1) External customers         -         -         -         (94,556)         (30,203)           (2) Intersegment         -         -         -         (94,556)         (30,203)           Segment profit (loss)         -         -         -         (1,894)         2,595           Assets         -         -         -         (1,124)         (664)           Consolidated         Net sales         -         -         -         (1,124)         (664)           After adjustment         (1) External customers         -         -         -         (1,124)         (664)           Consolidated         Net sales         -         -         -         1,151,886         1,259,792           Or discontinued or discontinued         (2) Intersegment         -         -         -			-			-		
Assets       741,388       768,861       825,405       909,213       937,155         Depreciation and amortization       22,417       33,038       33,939       36,379       38,379         Transfer to iscontinued perations       Net sales	operations)							However, the results for the fiscal year ended March 31, 2021 and earlier years have not been
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           Iiscontinued operations         Net sales         -         -         (94,556)         (30,203)           (1) External customers         -         -         (94,556)         (30,203)           (2) Intersegment         -         -         -         -         -           Segment profit (loss)         -         -         -         -         -           Capital expenditures         -         -         -         -         -           Consolidated or discontinued perations)         Net sales         -         -         -         -         -           Segment profit         -         -         -         -         -         -         -           Depreciation and amortization         -         -         -         -         -         -         -         -           Consolidated or discontinued operations)         Net sales         -         -         -         -         -         -         -         -         -         -         -				1		,		adjusted retrospectively.
Capital expenditures         47,820         47,820         82,902         80,395         67,519           itscontinued pperations         Net sales         -         -         (94,556)         (30,203)           (1) External customers         -         -         (94,556)         (30,203)           (2) Intersegment         -         -         (94,556)         (30,203)           Segment expenses         -         -         -         -           Segment profit (loss)         -         -         -         -           Depreciation and amortization         -         -         -         -           Consolidated after adjustmined         Net sales         -         -         -           (2) Intersegment         -         -         -         -         -           Depreciation and amortization         -         -         -         -         -           Terret adjustmined for discontinued         Net sales         -         -         -         1,151,886         1,259,792           (2) Intersegment         -         -         -         -         -         -         -           or discontinued operations)         Segment expenses         -         - <td< td=""><td></td><td></td><td>,</td><td>,</td><td>,</td><td>,</td><td>,</td><td></td></td<>			,	,	,	,	,	
Instants         Net sales         -         -         (94,556)         (30,203)           (1) External customers         -         -         -         (94,556)         (30,203)           (2) Intersegment         -         -         -         -         -         -           Segment expenses         -         -         -         -         -         -           Depreciation and amortization         -         -         -         -         -         -           Consolidated after adjustment or discontinued operations)         Net sales         -						,		
(1) External customers       -       -       (94,556)       (30,203)         (2) Intersegment       -       -       -       -         Segment expenses       -       -       -       -         Segment profit (loss)       -       -       -       -         Assets       -       -       -       -       -         Depreciation and amortization       -       -       -       -       -         Assets       -       -       -       -       -       -         Depreciation and amortization       -       -       -       -       -       -         Consolidated       Net sales       -       -       -       -       1,151,886       1,259,792         or discontinued       (2) Intersegment       -       -       -       -       -       -         operations)       Segment expenses       - <td></td> <td></td> <td>47,820</td> <td>47,802</td> <td>82,902</td> <td></td> <td></td> <td></td>			47,820	47,802	82,902			
(2) Intersegment         -	Fransfer to		—	—	_			
Segment expenses         -         -         (92,662)         (32,798)           Segment profit (loss)         -         -         -         (1,894)         2,595           Assets         -         -         -         -         -           Depreciation and mortization         -         -         -         -           Capital expenditures         -         -         -         -           After adjustment         (1) External customers         -         -         1,151,886         1,259,792           (2) Intersegment         -         -         -         -         -           Segment profit         -         -         -         -         -           Segment profit         -         -         -         -         -           Consolidated         Net sales         -         -         -         1,151,886         1,259,792           (2) Intersegment         -         -         -         -         -         -         -           Segment profit         -         -         -         -         -         -         -           Segment profit         -         -         -         -         909,213	liscontinued	<ol><li>External customers</li></ol>	—	—	—	(94,556)	(30,203)	
Segment profit (loss)         -         -         -         (1,894)         (2,159)           Assets         -	operations	(2) Intersegment	—	—	—	—	—	
Assets       - <td></td> <td>Segment expenses</td> <td>—</td> <td>_</td> <td>—</td> <td>(92,662)</td> <td>(32,798)</td> <td></td>		Segment expenses	—	_	—	(92,662)	(32,798)	
Depreciation and amortization         -         -         (1,724)         (664)           Capital expenditures         -         -         (1,121)         (360)           Consolidated after adjustment         Net sales         -         -         1,151,886         1,259,792           (1) External customers         -         -         -         1,151,886         1,259,792           (2) Intersegment         -         -         -         -         -           (2) Intersegment         -         -         -         -         -           Segment expenses         -         -         -         -         -           Segment profit         -         -         -         46,222         28,191           Assets         -         -         -         -         393,155           Depreciation and amortization         -         -         -         34,655         37,715		Segment profit (loss)	_	_	—	(1,894)	2,595	
Capital expenditures         -         -         -         (1,121)         (360)           Consolidated after adjustment         Net sales         -         -         -         (1,121)         (360)           Consolidated after adjustment         Net sales         -         -         -         1,151,886         1,259,792           (1) External customers         -         -         -         -         -         -           for discontinued opperations)         (2) Intersegment         -         -         -         -         -           Segment expenses         -         -         -         -         -         -         -           Segment profit         - <th< td=""><td></td><td>Assets</td><td>—</td><td>_</td><td>—</td><td>_</td><td>_</td><td></td></th<>		Assets	—	_	—	_	_	
Consolidated after adjustment or discontinued operations)         Net sales         -         -         -         1,151,886         1,259,792           (1) External customers         -         -         -         1,151,886         1,259,792           (2) Intersegment         -         -         -         -         -         -           Segment expenses         -         -         -         -         -         -           Segment profit         -         -         -         -         46,222         28,191           Assets         -         -         -         -         909,213         937,155           Depreciation and amortization         -         -         -         34,655         37,715		Depreciation and amortization	-	_	-	(1.724)	(664)	
Consolidated after adjustment or discontinued operations)         Net sales         -         -         -         1,151,886         1,259,792           (1) External customers         -         -         -         1,151,886         1,259,792           (2) Intersegment         -         -         -         -         -         -           Segment expenses         -         -         -         -         -         -           Segment profit         -         -         -         -         46,222         28,191           Assets         -         -         -         -         909,213         937,155           Depreciation and amortization         -         -         -         34,655         37,715			_	_		( / /	(*** /	
after adjustment       (1) External customers       -       -       1,151,886       1,259,792         (2) Intersegment       -       -       -       -       -       -         opperations)       Segment expenses       -       -       -       -       -         Segment profit       -       -       -       -       46,222       28,191         Assets       -       -       -       909,213       937,155         Depreciation and amortization       -       -       34,655       37,715	onsolidated							
(1) 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						1,131,000	1,239,792	
Segment profit         -         -         46,222         28,191           Assets         -         -         909,213         937,155           Depreciation and amortization         -         -         34,655         37,715						1 105 664	1 224 604	
Assets         -         -         909,213         937,155           Depreciation and amortization         -         -         34,655         37,715	perations)							
Depreciation and amortization 34,655 37,715								
Capital expenditures – – – 79.274 67.159						34,655 79,274	<u>37,715</u> 67,159	

# **By Geographical Area**

by Ocogra	ipilical Alea					(¥ 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.

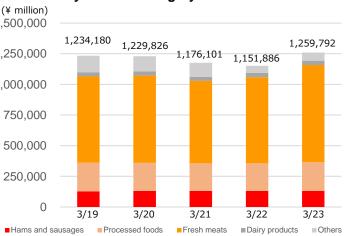
3. Breeders & Packers Uruguay S.A. is included in Australia.

# **Net Sales by Product**

			(† 11111011)						
	3/19	3/20	3/21	3/22	3/23	ا ¥ ( 1,50			
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	1,25			
Fresh meats	703,557	711,753	672,880	702,160	791,972	1,00			
Beef	297,583	296,913	256,999	273,225	312,372	75			
Pork	221,157	226,612	229,450	230,762	251,001	75			
Chicken	160,821	166,032	166,222	179,549	209,570	50			
Other fresh meats	23,996	22,196	20,209	18,624	19,029	25			
Dairy products	33,270	33,614	31,967	35,214	36,194	20			
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	∎H			

## Net Sales by Product Category

(¥ million)



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**

	3/19	3/20	3/21	3/22	3/23
ssets	5/15	5/20	5/21	5/22	5/25
SSEIS Current assets					
Cash and cash equivalents	48,108	72,399	83,831	85,374	64,98
Trade and other receivables	153,260	130,213	127,067	136,017	146,66
Inventories	113,415	114,520	107,906	119,980	141,93
Biological assets	25,971	21,335	23,581	32,755	27,98
Other financial assets	12,041	11,701	15,082	24,648	9,0
Other current assets	5,468	5,583	8,561	15,096	25,1
Assets held for sale	_	_	_	436	12,1
Total current assets	358,263	355,751	366,028	414,306	428,0
Non-current assets					
Property, plant and equipment	289,898	284,060	325,629	345,022	364,3
Right-of-use assets	-	35,545	38,362	46,090	40,8
Biological assets	1,877	1,883	1,314	1,240	1,5
Intangible assets and goodwill	7,097	8,953	10,608	15,269	20,1
Investments accounted for using the equity method	14,400	13,910	9,011	12,410	9,0
Other financial assets	34,125	32,647	35,796	35,232	27,5
Deferred tax assets	28,004	29,745	26,056	26,279	31,0
Other non-current assets	7,724	6,367	12,601	13,365	14,3
Total non-current assets	383,125	413,110	459,377	494,907	509,1
Total assets	741,388	768,861	825,405	909,213	937,1
iabilities and equity					
Current liabilities					
Interest-bearing liabilities	62,746	55,924	59,322	90,056	102,1
Trade and other payables	111,573	99,802	98,983	103,719	106,0
Income taxes payable	2,738	3,178	9,748	6,494	1,7
Other financial liabilities	18,123	18,877	25,290	42,056	15,8
Other current liabilities	38,788	35,966	35,822	39,594	41,3
Liabilities that relate directly to assets held for sale	_	_	_	_	11,3
Total current liabilities	233,968	213,747	229,165	281,919	278,5
Non-current liabilities					
Interest-bearing liabilities	84,263	120,569	134,428	121,351	139,8
Retirement benefit liabilities	14,118	14,920	14,543	12,951	12,3
Other financial liabilities	1,105	719	683	754	1,1
Deferred tax liabilities	1,326	732	581	1,045	8
Other non-current liabilities	1,250	1,577	1,696	1,639	1,5
Total non-current liabilities	102,062	138,517	151,931	137,740	155,8
Total liabilities	336,030	352,264	381,096	419,659	434,3
Equity					
Common stock	36,294	36,294	36,294	36,294	36,2
Capital surplus	72,672	72,639	71,240	71,272	71,0
Retained earnings	286,934	294,018	320,577	360,900	369,3
Treasury stock, at cost	(202)	(173)	(3,532)	(2,856)	(2,0
Accumulated other comprehensive income	5,316	1,636	9,016	13,459	17,1
Accumulated other comprehensive income relating to the disposal	—	—	—	—	ç
Total equity attributable to owners of the parent	401,014	404,414	433,595	479,069	492,9
Non-controlling Interests	4,344	12,183	10,714	10,485	9,8
Total equity	405,358	416,597	444,309	489,554	502,7
Total liabilities and equity	741,388	768,861	825,405	909,213	937,1

# **Consolidated Statements of Income**

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
Financal income	1,427	1,285	1,942	2,200	3,360
Financal 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

# **Consolidated Statements of Cash Flows**

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
Financal 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 fixes assests	(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
Acquisiton 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)		_	(3,100)
Net increase (decrease) in cash and cash equivalents resulting from purchase of business	(38)	(120)		_	_
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	(11, 102)	(0.074)	(0.000)	(0.040)	(40,440)
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 Cash flows from financing activities	0	(59) (3,077)	0 (14,934)	0 (12,162)	0 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
	10,100	, 2,000	00,001	00,014	01,000

# **Stock Information**

### **Share Data**

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

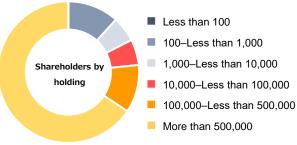
# Major Shareholders (Leading 10 by holding)

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%

# **Distribution of Shares**



75 (56,567 thousand shares) 348 (20,848 thousand shares) 60,334 (19,787 thousand shares) 528 (2,526 thousand shares) 34 (3,219 thousand shares) 1 (9 thousand shares)



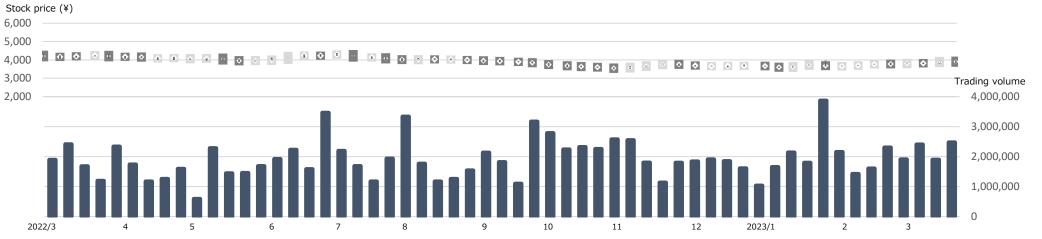
# 53,959 (12,005 thousand shares) 3,480 (5,975 thousand shares) 197 (6,039 thousand shares)

- 52 (11,261 thousand shares)
- 30 (67,623 thousand shares)

3,602 (56 thousand shares)

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

# **Stock Price Trend**



# 13