

Summary of Financial Statements for the Year ended March 31, 2020(April 1, 2019 through March 31, 2020)

Qualification: This is directly translated into English for the convenience of readers, and all financial results conform with the accounting principles generally accepted in Japan.

Company: **Nippon Suisan Kaisha, Ltd.** Listed on Tokyo Stock Exchange with the register code 1332<https://www.nissui.co.jp/english/index.htm>**1. Consolidated Financial Data for Fiscal Year ended March 31, 2020****(1) Consolidated Financial Results**

(Amounts less than one million yen are omitted)

	Net sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent
	Million yen	%	Million yen	%	Million yen	%	Million yen
FY ended March 31, 2020	690,016	(3.1)	22,834	5.3	25,807	1.8	14,768
FY ended March 31, 2019	712,111	5.1	21,685	(6.7)	25,358	3.2	15,379

Note: Each percentage figure shows changes from the previous year.

Comprehensive income March 31, 2020 9,963 Million yen((18.9%)) March 31, 2019 12,289 Million yen((37.0%))

	Earnings per share	Diluted income per share	Profit attributable to owners of parent/ Total shareholders equity	Ordinary Profit / Total assets	Operating Profit / Net sales
	Yen	Yen	%	%	%
FY ended March 31, 2020	47.47	-	9.9	5.3	3.3
FY ended March 31, 2019	49.41	-	10.8	5.3	3.0

Ref.) Share of profit on entities accounted for using equity method

March 31, 2020

2,820 Million yen

March 31, 2019

2,751 Million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2020	491,533	172,300	31.2	492.23
As of March 31, 2019	477,913	166,158	30.6	470.28

Ref.) Total shareholders' equity

March 31, 2020

153,152

Million yen

March 31, 2019

146,325 Million yen

(3) Consolidated Cash-Flow

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of fiscal year
	Million yen	Million yen	Million yen	Million yen
FY ended March 31, 2020	18,786	(29,446)	25,942	31,647
FY ended March 31, 2019	24,693	(16,803)	(15,956)	16,165

2. Dividend

	Dividend per share					Total dividend	Payout ratio	Dividend / Net assets
	1Q	2Q	3Q	Final	Annual		(Consolidated)	(Consolidated)
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY ended March 31, 2019	-	4.00	-	4.00	8.00	2,492	16.2	1.8
FY ended March 31, 2020		4.00		4.50	8.50	2,648	17.9	1.8
FY ending March 31, 2021(forecast)		4.00		4.50	8.50		17.6	

3. Forecast for the Year ending March 31, 2021, Consolidated

	Net sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
FY2020	670,000	(2.9)	19,000	(16.8)	21,500	(16.7)	15,000	48.21

Note:

1) Changes in scope of consolidation due to transfer of significant subsidiaries during the term: None

2) Changes in accounting policy, changes in accounting estimate, and restatement:

i) Changes in accounting policy associated with the revision of the accounting standard, etc.: Yes

ii) Changes in accounting policy other than those stated above: None

iii) Changes in accounting estimate : None

iv) Restatement : None

3) Number of issued shares (Common stock)

i) Number of issued shares at the end of the term (Including treasury stock)

ii) Number of treasury stock at the end of the term

iii) Average number of shares during the term

FY2019	312,430,277	FY2018	312,430,277
FY2019	1,289,063	FY2018	1,284,069
FY2019	311,143,760	FY2018	311,276,763

(Note) Nissui has introduced the "Board Benefit Trust (BBT)" as its performance-linked and share-based compensation plan since FY2018 and its own shares remaining in the Trust is included as treasury shares. The number of treasury stock at the end of the term is 330,500 and average number of shares during the term is 330,500.

1. Non-consolidated Financial Data for Fiscal Year ended March 31, 2020**(1) Non-consolidated Financial Results**

	Net sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY ended March 31, 2020	390,977	(1.5)	2,922	45.7	8,499	27.9	5,438	(0.8)
FY ended March 31, 2019	396,976	4.6	2,006	(16.7)	6,646	1.4	5,480	(31.3)

Note : Each percentage figure shows changes from the previous year.

	Earnings per share	Diluted income per share
	Yen	Yen
FY ended March 31, 2020	17.47	-
FY ended March 31, 2019	17.59	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2020	345,274	90,818	26.3	291.77
As of March 31, 2019	329,359	89,862	27.3	288.69

Note : Total shareholders' equity March 31, 2020 90,818 Million yen March 31, 2019 89,862 Million yen

* The summary of financial results is not subject to audits.

* Explanation on the proper use of the forecasts

- The above forecast is based on the information available at the issuing date of this report. Accordingly, the final results may change due to various factors. For matters pertaining to the forecasts, please refer to 1. Qualitative information for the fiscal year ended March 31, 2020 (4) Full-year Forecast on Page 6.

1. Qualitative information for the fiscal year ended March 31, 2020

(1) Explanation on consolidated financial results

[Consolidated Results for the year ended March 31, 2020]

While the Japanese economy showed an improvement in employment environment during the consolidated fiscal year under review, there were unclear climate including decline in export and weakened corporate profit mainly in manufacturing industry in addition to the risk of a business downturn caused by the increase of consumption tax. The outlook for the economy remains extremely uncertain due to the outbreak of the novel coronavirus (COVID-19) from the beginning of the year.

In terms of the global economy during the period subject to the consolidated accounting from January to December, there were uncertain situations due to concerns about the effect of prolonged trade war between the US and China, political situation among EU nations and unstable Middle East situation. U.S. showed an improvement in consumer spending while capital investment decrease and export grow slowly. Europe showed a modest recovery in personal consumption while economy wasn't in a good mood. Meanwhile, downward trend continued in China.

The Company and its corporate group showed severe business environment in domestic fishing and aquaculture business and chilled business as well as other business(Note 1) despite a strong business in salmon/trout business in South America.

The impact of the novel coronavirus on the consolidated fiscal year under review is immaterial, as the consolidation period of overseas subsidiaries is from January to December.

Under these circumstances, the consolidated financial results through the consolidated fiscal year under review were as follows: net sales were 690,016 million yen, down 22,095 million yen year-on-year; operating profit was 22,834 million yen, up 1,148 million yen year-on-year; ordinary profit was 25,807 million yen, up 448 million yen year-on-year; and the profit attributable to the owners of the parent company was 14,768 million yen, down 610 million yen year-on-year.

(Unit : million yen)

	Net Sales	Increase/Decrease (Y-on-Y)	Y-on-Y	Operating Profit	Increase/Decrease (Y-on-Y)	Y-on-Y
Marine Products	289,589	(4,833)	98.4%	11,850	1,564	115.2%
Food Products	337,245	(651)	99.8%	12,761	849	107.1%
Fine Chemicals	27,023	509	101.9%	2,599	(12)	99.5%
General Distribution	16,596	(66)	99.6%	1,986	(4)	99.8%
Other	19,561	(17,053)	53.4%	413	(743)	35.8%
Common Costs	-	-	-%	(6,777)	(504)	108.0%
Total	690,016	(22,095)	96.9%	22,834	1,148	105.3%

(Note) We have changed the pricing system of Chilled business transaction to the one offsetting center fee (sales cost) and sales amounts from February 2019. Center fee of 8,142 million yen was included in the figure of previous period.

The summary by segment is as follows.

(Unit : million yen)

	Net Sales	Increase/Decrease (Y-on-Y)	Y-on-Y	Operating Profit	Increase/Decrease (Y-on-Y)	Y-on-Y
Marine Products	289,589	(4,833)	98.4%	11,850	1,564	115.2%
Food Products	337,245	(651)	99.8%	12,761	849	107.1%
Fine Chemicals	27,023	509	101.9%	2,599	(12)	99.5%
General Distribution	16,596	(66)	99.6%	1,986	(4)	99.8%
Other	19,561	(17,053)	53.4%	413	(743)	35.8%
Common Costs	-	-	-%	(6,777)	(504)	108.0%
Total	690,016	(22,095)	96.9%	22,834	1,148	105.3%

(1) Marine Products Business

The Marine Products segment is engaged in the fishery, aquaculture, and seafood processing and trading businesses.

<Overview of the Current Consolidated Fiscal Year>

In the Marine Products business, revenue was 289,589 million yen (down 4,833 million yen year-on-year) and operating profit was 11,850 million yen (up 1,564 million yen year-on-year).

Fishery Business: Both revenue and income decreased year-on-year.

[Japan]

- Both revenue and income decreased due to the significantly reduction in catch of mackerel and horse mackerel as well as sales price of bonito went down.

Aquaculture Business: Both revenue and income increased year-on-year.

[Japan]

- While sales volume of tuna increased, sales prices fell due to a decrease in demand for food services following restrictions on going out so inventories devaluation occurred. Also salmon/trout business suffered undergrowth of juvenile in the 1st quarter. As a result, revenue increased but income decreased year-on-year.

[South America]

- Both revenue and income increased significantly due to a recovery in sales volume as the impact of the death of young fish in the year before last disappeared and steady sales prices in salmon/trout business.

Seafood Processing and Trading Business: Revenue decreased but income increased year-on-year.

[Japan]

- Income increased as the sales volume of buri yellowtail was steady though the sales price fell toward the end of fiscal year and struggled in salmon/trout business

[North America]

- Revenue increased as the sales price of surimi and fillet was strong but income decreased due to the increasing cost.

[Europe]

- Both revenue and income decreased as the transaction volume of some pieces of fish decreased in addition to the effect of the foreign exchange rate.

(2) Food Products Business

The Food Products segment is engaged in processed foods and chilled foods businesses.

<Overview of the Current Consolidated Fiscal Year>

In the Food Products business, revenue was 337,245 million yen (down 651 million yen year-on-year) and operating profit was 12,761 million yen (up 849 million yen year-on-year).

Processed Foods Business: Revenue decreased but income increased year-on-year.

[Japan]

- Income increased as the sales volume of the frozen food for household use and food service increased as well as the fish sausage. From March, domestic consumption for household use has increased due to restrictions on going out, while demand for food services has decreased.

[North America]

- Both revenue and income increased as the sales of frozen food for household use and food service was healthy and productivity of frozen food for food service has improved.

[Europe]

Both revenue and income increased as the sales of chilled products and vegetal products (Note 2) were stable.

Chilled Foods Business: Both revenue and income decreased year-on-year.

[Japan]

- Both revenue and income decreased due to the change of transaction form (Note 3) , increase of costs including depreciation of the new plant and decrease in sales volume by unseasonable weather.

(3) Fine Chemicals Business

The Fine Chemicals segment is engaged in the manufacture and sale of pharmaceutical raw materials, functional raw materials (Note 4), functional foods (Note 5), pharmaceuticals and diagnostic medicines.

<Overview of the Current Consolidated Fiscal Year>

In the Fine Chemicals business revenue was 27,023 million yen (up 509 million yen year-on-year) and operating profit was 2,599 million yen (down 12 million yen year-on-year).

[Pharmaceutical Raw Materials, Functional Raw Materials and Functional Foods]

Both revenue and income increased as the sales of functional raw material was solid.

[Clinical Diagnostic Medicines and Pharmaceuticals]

- Revenue increased thanks to strong clinical diagnostic medicine but income decreased due to the increase in cost percentage caused by change in product mix.

(4) General Distribution Business

The General Distribution segment is engaged in the cold storage, transportation and customs clearing businesses.

<Overview of the Current Consolidated Fiscal Year>

In the General Distribution business, revenue was 16,596 million yen (down 66 million yen year-on-year) and operating profit was 1,986 million yen (down 4 million yen year-on-year).

- Despite smooth business, income decreased due to the change in the method of calculating retirement benefit obligation from the simplified method to the principle method at part of the group companies in the first quarter.

(Note 1) Engineering (planning, design and construction of plants and equipment) Business and Ship Operation Business, etc.

(Note 2) Plant-based protein without using animal meat and fish

(Note 3) Change in pricing system to offsetting center fee and sales amounts from February, 2019.

(Note 4) Functional raw materials consist of EPA, DHA, and others mainly used as ingredients of health supplements and infant formula.

(Note 5) Functional foods mainly consist of food for specified health uses such as IMARK S, and supplements such as EPA and DHA.

(2) Explanation on consolidated financial position

	Fiscal Year 2018	Fiscal Year 2019	Increase/Decrease
Current assets	247,603	253,115	5,512
(Inventory)	128,750	131,053	2,302
Non-current assets	230,309	238,417	8,108
Total Assets	477,913	491,533	13,620
Current Liabilities	202,699	196,895	(5,804)
Non-current Liabilities	109,054	122,337	13,282
Total Liabilities	311,754	319,233	7,478
Net Assets	166,158	172,300	6,142

(Assets)

Total assets increased by 13,620 million yen to 491,533 million yen (up 2.9%).

Current assets increased by 5,512 million yen compared to the end of the previous consolidated fiscal year to 253,115 million yen (up 2.2%). Although trade notes and accounts receivable-trade decreased by 8,791 million yen due to the effects of holidays at the end of the previous fiscal year, cash and deposits increased by 18,466 million yen, mainly due to efforts to secure cash on hand with short-term borrowings following the spread of novel coronavirus infection.

Regarding inventories, the Company holds an inventory investment meeting chaired by the President & CEO every month to monitor the procurement activities and inventory balances of the entire Group from all aspects to mitigate inventory risks. Inventories at the end of the consolidated fiscal year under review increased by 2,302 million yen due to the impact of the timing of delivery of marine products in Japan.

Noncurrent assets increased by 8,108 million yen compared to the end of the previous consolidated fiscal year to 238,417 million yen (up 3.5%) , mainly because of an increase in property, plant and equipment by 10,516 million yen because of expansion of logistics centers in Japan and investment in food processing plants in Asia.

(Liabilities)

Total liabilities increased by 7,478 million yen compared to the end of the previous consolidated fiscal year to 319,233 million yen (up 2.4%).

Current liabilities decreased by 5,804 million yen compared to the end of the previous consolidated fiscal year to 196,895 million yen (down 2.9%). As mentioned above, short-term borrowings increased by 16,798 million yen to secure cash on hand, as notes and accounts payable-trade decreased by 13,947 million yen and accrued expenses decreased by 4,179 million yen respectively, because of a decrease in orders for large-scale projects in Other Businesses and the effects of holidays at the end of the previous fiscal year.

Noncurrent liabilities increased by 13,282 million yen compared to the end of the previous consolidated fiscal year to 122,337 million yen (up 12.2%), mainly because of a increase in long-term borrowings by 13,381 million yen In order to finance capital expenditures.

(Net Assets)

Total net assets increased by 6,142 million yen compared to the end of the previous consolidated fiscal year to 172,300 million yen. The main reasons were posting profit attributable to owners of parent by 14,768 million yen, payment of dividend surplus by 2,492 million yen, decrease in valuation difference on available-for-sale securities by 2,237 million yen due to the decline in stock price and an decrease in the foreign currency translation adjustment by 1,759 million yen because of appreciating yen.

(3) Status of Cash Flow

	FY2018	FY2019	Increase /Decrease
Net cash provided by (used in) operating activities	24,693	18,786	(5,907)
Net cash provided by (used in) investing activities	(16,803)	(29,446)	(12,642)
Net cash provided by (used in) financing activities	(15,956)	25,942	41,899
Cash and cash equivalents at end of period	16,165	31,647	15,482

Net cash provided by operating activities were a net inflow of 18,786 million yen, attributed mainly to the total of profit before income taxes and depreciation and amortization of 42,113 million yen, while increase in working capital by 12,080 million yen mainly due to decrease in notes and accounts payable-trade in addition to income tax paid by 8,054 million yen.

Net Cash flows from investing activities amounted to a net outflow of 29,446 million yen, due to the expansion of domestic logistics facilities and investments in food plants in Asia.

Net Cash flows from financing activities resulted in a net inflow of 25,942 million yen. This was because mainly of repayments of long-term borrowings by 17,284 million yen, and dividend paid by 2,490 million yen while increase in long-term and short-term borrowings by 47,529 million yen.

Cash and cash equivalents increased by 15,482 million yen from the end of the previous consolidated fiscal year to 31,647 million yen in order to be prepared for unforeseeable circumstances along with securing funds for outbreak for noel

(4) Full-year Forecast

Regarding the business environment for the next fiscal year, we cannot predict the duration of the spread of the novel coronavirus in Japan and overseas, and there is concern that the global economy will slow down due to deterioration in corporate profits and the employment environment.

The Company and its group companies expect a difficult business environment in Japan, Americas and Europe because the movement of people around the world is greatly restricted, which will lead to a decrease in demand for eating out such as restaurants and hotels, and deterioration in the marine product market due to the decrease in demand while household consumption is expected to increase.

Under such an uncertain business environment, although we anticipate overseas expansion of pharmaceutical raw materials business and recovery of domestic aquaculture business, but due to production decline in salmon and trout aquaculture business in South America, it is difficult to achieve the targets of the current Mid-Term Business Plan "MVIP+(Plus) 2020". However, in addition to accelerating overseas business expansion and enhancement of the aquaculture business, which are our main strategies, we will continue to expand our high-quality product lines that are delicious and contributes to people's health in response to lifestyle changes such as rapidly expanding remote working or working from home.

In CSR activities, we are focusing and working on the following five areas : (1) Preserving the Global Environment (reducing environmental burden) (2) Preserving marine resources and marine environments (3) Responsible procurement (human rights / environmental considerations) (4) Reduce food loss and waste (5) Employee Health and empowerment of employees through Diversity.

In terms of full-year forecast for the fiscal year ending March 31, 2021, assuming that the effects of the novel coronavirus will continue until the second quarter of the fiscal year, we expect net sales of 670,000 million yen, operating profit of 19,000 million yen, ordinary profit of 21,500 million yen and profit attributable to owners of parent of 15,000 million yen, respectively.

The fiscal results may fluctuate depending on when the spread of novel coronavirus will subside in the future, but we will disclose it promptly when it is necessary to revise the financial forecast.

(Million yen)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent
FY2020	670,000	19,000	21,500	15,000
FY2019	690,016	22,834	25,807	14,768
Increase/Decrease compared to FY2019	(20,016)	(3,834)	(4,307)	231
Percentage	97.1%	83.2%	83.3%	101.6%

(Note) The above forecast is based on the information available at the issuing date of this report. Accordingly, the final results may change due to various factors.

2. Basic Policy of selecting accounting standard

We use Japanese standard to make financial statements in the light of the period comparability of consolidated financial statements and comparability among group companies.

We will accommodate properly regarding adaption of IFRS in the future in the light of the foreign and domestic circumstances.

3 Consolidated Financial Statement

(1) Consolidated Balance Sheet

Million yen

	FY2018 As of Mar. 31, 2019	FY2019 As of Mar. 31, 2020
Assets		
Current assets		
Cash and deposits	8,904	27,371
Notes and accounts receivable-trade	88,753	79,962
Securities	500	431
Merchandise and finished goods	65,619	68,300
Work in process	29,397	28,740
Raw materials and supplies	33,734	34,012
Other	21,078	14,600
Allowance for doubtful accounts	(384)	(303)
Total current assets	247,603	253,115
Non-current assets		
Property, plant and equipment		
Buildings and structures	146,232	154,455
Accumulated depreciation	(89,143)	(92,940)
Buildings and structures, net	57,088	61,515
Machinery, equipment and vehicles	148,078	156,319
Accumulated depreciation	(114,434)	(120,943)
Machinery, equipment and vehicles, net	33,643	35,375
Vessels	21,861	24,384
Accumulated depreciation	(15,897)	(16,404)
Vessels, net	5,964	7,980
Land	26,273	27,852
Leased assets	5,530	7,149
Accumulated depreciation	(2,652)	(3,086)
Leased assets, net	2,877	4,063
Construction in progress	9,243	8,631
Other	14,488	15,155
Accumulated depreciation	(12,054)	(12,532)
Other, net	2,433	2,622
Total property, plant and equipment	137,525	148,042
Intangible assets		
Goodwill	276	669
Software	2,283	1,990
Other	8,143	7,700
Total intangible assets	10,704	10,360
Investments and other assets		
Investment securities	69,024	65,258
Long-term loans receivable	2,147	1,857
Retirement benefit asset	146	122
Deferred tax assets	3,043	2,461
Other	12,659	15,126
Allowance for doubtful accounts	(4,942)	(4,810)
Total investments and other assets	82,080	80,015
Total non-current assets	230,309	238,417
Total assets	477,913	491,533

Consolidated Balance Sheet

Million yen

	FY2018 As of Mar. 31, 2019	FY2019 As of Mar. 31, 2020
Liabilities		
Current liabilities		
Notes and accounts payable-trade	49,424	35,476
Short-term borrowings	104,078	120,877
Lease obligations	515	738
Income taxes payable	3,735	2,119
Accrued expenses	27,459	23,280
Provision for bonuses	3,190	3,250
Provision for bonuses for directors (and other officers)	319	252
Provision for environmental measures	1	—
Provision for loss on sales of shares of subsidiaries and associates	—	216
Other provisions	34	23
Other	13,940	10,659
Total current liabilities	202,699	196,895
Non-current liabilities		
Long-term borrowings	86,979	100,361
Lease obligations	2,120	3,082
Deferred tax liabilities	4,186	2,501
Provision for retirement benefits for directors (and other officers)	83	87
Provision for share-based remuneration for directors (and other officers)	25	58
Retirement benefit liability	11,789	12,450
Other	3,869	3,796
Total non-current liabilities	109,054	122,337
Total liabilities	311,754	319,233
Net assets		
Shareholders' equity		
Capital stock	30,685	30,685
Share capital	21,757	21,621
Retained earnings	83,988	96,237
Treasury shares	(471)	(474)
Total shareholders' equity	135,960	148,069
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,077	8,839
Deferred gains or losses on hedges	283	264
Foreign currency translation adjustment	1,945	186
Remeasurements of defined benefit plans	(2,941)	(4,208)
Total accumulated other comprehensive income	10,365	5,082
Non-controlling interests	19,832	19,148
Total net assets	166,158	172,300
Total liabilities and net assets	477,913	491,533

(2) Consolidated Income Statements

Million yen

	FY ended on March 31, 2019	FY ended on March 31, 2020
Net sales	712,111	690,016
Cost of sales	573,385	556,218
Gross profit	138,725	133,797
Selling, general and administrative expenses		
Sales commission	31,954	31,559
Storage costs	4,623	4,929
Shipment expenses	27,312	20,945
Advertising expenses	3,450	3,451
Difference of provision of allowance for doubtful accounts	(153)	73
Salaries and allowances	21,068	21,570
Bonuses	2,269	2,373
Provision for bonuses	1,546	1,534
Provision for bonuses for directors (and other officers)	317	281
Retirement benefit expenses	429	899
Depreciation	1,942	2,070
Rent and repair expense	2,730	2,920
Travel, transportation and communication expenses	2,813	2,656
Other	16,734	15,695
Total selling, general and administrative expenses	117,039	110,962
Operating profit	21,685	22,834
Non-operating income		
Interest income	215	235
Dividend income	801	800
Foreign exchange gains	512	—
Share of profit of entities accounted for using equity method	2,751	2,820
Subsidy income	497	687
Miscellaneous income	780	615
Total non-operating income	5,559	5,161
Non-operating expenses		
Interest expenses	1,744	1,636
Foreign exchange losses	—	199
Miscellaneous expenses	142	352
Total non-operating expenses	1,887	2,188
Ordinary profit	25,358	25,807

Consolidated Income Statements

Million yen

	FY ended on March 31, 2019	FY ended on March 31, 2020
Extraordinary income		
Gain on sales of non-current assets	553	206
Gain on sales of investment securities	573	53
Gain on sales of shares of subsidiaries and associates	17	9
Gain on change in equity	—	11
Total extraordinary income	1,144	281
Extraordinary losses		
Loss on disposal of non-current assets	402	486
Impairment loss	1,477	258
Loss on sales of investment securities	8	0
Loss on valuation of investment securities	1	1,836
Loss on sales of shares of subsidiaries and associates	7	—
Loss on sales of investments in capital of subsidiaries and affiliates	1	—
Loss on disaster	—	421
Loss on relocation of factory	—	207
Provision of allowance for loss on sales of shares of subsidiaries and associates	—	216
Total extraordinary losses	1,898	3,426
Profit before income taxes	24,605	22,662
Income taxes-current	6,123	6,981
Income taxes-deferred	2,156	393
Total income taxes	8,279	7,374
Profit	16,325	15,287
Profit attributable to non-controlling interests	946	518
Profit attributable to owners of parent	15,379	14,768

Consolidated Statements of comprehensive income

Million yen

	FY ended on March 31, 2019	FY ended on March 31, 2020
Profit	16,325	15,287
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,039)	(2,250)
Deferred gains or losses on hedges	507	(63)
Foreign currency translation adjustment	(1,537)	(1,450)
Remeasurements of defined benefit plans, net of tax	(395)	(1,260)
Share of other comprehensive income of entities accounted for using equity method	(1,572)	(299)
Total other comprehensive income	(4,036)	(5,323)
Comprehensive income	12,289	9,963
(Breakdown)		
Comprehensive income attributable to owners of parent	11,335	9,485
Comprehensive income attributable to non-controlling interests	953	477

(3) Consolidated Statements of Changes in Net assets

Previous Fiscal Year (From April 1, 2018 to March 31, 2019)

(Million yen)

	Shareholder's Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,685	21,758	71,130	(269)	123,305
Changes during period					
Dividends of surplus			(2,492)		(2,492)
Profit attributable to owners of parent			15,379		15,379
Purchase of treasury shares				(202)	(202)
Disposal of treasury shares		0		0	0
Change in ownership interest of parent due to transactions with non-controlling		(1)			(1)
Increase of consolidated subsidiaries retained earnings			6		6
Decrease in retained earnings due to exclusion of equity method companies			(34)		(34)
Net changes in items other than shareholders' equity					
Total changes during period	—	(1)	12,858	(202)	12,654
Balance at end of period	30,685	21,757	83,988	(471)	135,960

(Million yen)

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	12,262	(152)	4,868	(2,569)	14,409	19,392	157,106
Changes during period							
Dividends of surplus							(2,492)
Profit attributable to owners of parent							15,379
Purchase of treasury shares							(202)
Disposal of treasury shares							0
Change in ownership interest of parent due to transactions with non-controlling							(1)
Increase of consolidated subsidiaries retained earnings							6
Decrease in retained earnings due to exclusion of equity method companies							(34)
Net changes in items other than shareholders' equity	(1,185)	436	(2,922)	(371)	(4,043)	440	(3,603)
Total changes during period	(1,185)	436	(2,922)	(371)	(4,043)	440	9,051
Balance at end of period	11,077	283	1,945	(2,941)	10,365	19,832	166,158

Current Fiscal Year (From April 1, 2019 to March 31, 2020)

(Million yen)

	Shareholder's Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,685	21,757	83,988	(471)	135,960
Changes during period					
Dividends of surplus			(2,492)		(2,492)
Profit attributable to owners of parent			14,768		14,768
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		0		0	0
Change in ownership interest of parent due to transactions with non-controlling		(11)			(11)
Increase due to decrease in affiliates			1		1
Decrease in retained earnings by increasing of equity method affiliates			(28)		(28)
Change in treasury shares arising from change in equity in entities accounted for using equity method				(0)	(0)
Changes in liabilities for written put options over non-controlling interests		(123)			(123)
Net changes in items other than shareholders' equity					
Total changes during period	—	(135)	12,248	(3)	12,109
Balance at end of period	30,685	21,621	96,237	(474)	148,069

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	11,077	283	1,945	(2,941)	10,365	19,832	166,158
Changes during period							
Dividends of surplus							(2,492)
Profit attributable to owners of parent							14,768
Purchase of treasury shares							(2)
Disposal of treasury shares							0
Change in ownership interest of parent due to transactions with non-controlling							(11)
Increase due to decrease in affiliates							1
Decrease in retained earnings by increasing of equity method affiliates							(28)
Change in treasury shares arising from change in equity in entities accounted for using equity method							(0)
Changes in liabilities for written put options over non-controlling interests							(123)
Net changes in items other than shareholders' equity	(2,237)	(19)	(1,759)	(1,267)	(5,283)	(684)	(5,967)
Total changes during period	(2,237)	(19)	(1,759)	(1,267)	(5,283)	(684)	6,142
Balance at end of period	8,839	264	186	(4,208)	5,082	19,148	172,300

(4) Consolidated Statements of Cash-Flow

Million yen

	FY ended on March 31, 2019	FY ended on March 31, 2020
Cashflows from operating activities		
Profit before income taxes	24,605	22,662
Depreciation	18,272	19,450
Impairment loss	1,477	258
Amortization of goodwill	259	263
Increase (decrease) in allowance for doubtful accounts	(210)	(123)
Increase (decrease) in retirement benefit liability	(1,768)	(563)
Interest and dividend income	(1,016)	(1,036)
Interest expenses	1,744	1,636
Share of loss (profit) of entities accounted for using equity method	(2,751)	(2,820)
Gain on sales of non-current assets	(553)	(206)
Loss on disposal of noncurrent assets	402	486
Loss (gain) on sales and valuation of investment securities	(563)	1,783
Loss on disaster	—	421
Loss (gain) on sales of shares of subsidiaries and associates	(10)	(9)
Loss (gain) on sales of investment in capital of subsidiaries and associates	1	—
Loss (gain) on change in equity	—	(11)
Loss on relocation of factory	—	207
Provision of allowance for loss on sales of shares of subsidiaries and associates	—	216
Decrease (increase) in trade receivables	(5,136)	8,741
Decrease (increase) in inventories	(8,086)	(2,621)
Increase (decrease) in trade payables	5,426	(14,197)
Increase (decrease) in accrued expenses	(600)	(4,003)
Other, net	2,311	(2,998)
Subtotal	33,801	27,533
Interest and dividends received	1,009	1,003
Interest paid	(1,730)	(1,695)
Extra retirement payments	(292)	—
Income taxes paid	(8,095)	(8,054)
Net cash provided by(used in) operating activities	24,693	18,786

	FY ended on March 31, 2019	FY ended on March 31, 2020
Cashflows from investing activities		
Decrease (increase) in time deposits	1	(4)
Decrease(increase) in short-term investment securities	—	500
Purchase of property, plant and equipment	(21,917)	(27,948)
Proceeds from sales of property, plant and equipment	1,672	358
Purchase of intangible assets	(1,080)	(643)
Purchase of investment securities	(2,553)	(1,040)
Proceeds from sales of investment securities	1,667	102
Proceeds from redemption of investment securities	100	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(1,042)
Payments for sales of investments in capital of subsidiaries and affiliates resulting in change in scope of consolidation	(13)	—
Decrease (increase) in short-term loans receivable	5,012	126
Other, net	306	144
Net cash provided by (used in) investing activities	(16,803)	(29,446)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(11,918)	18,782
Proceeds from long-term borrowings	15,633	28,747
Repayments of long-term borrowings	(15,447)	(17,284)
Repayments of lease obligations	(1,186)	(748)
Proceeds from share issuance to non-controlling share holders	163	12
Dividends paid	(2,490)	(2,490)
Dividends paid to non-controlling interests	(507)	(510)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(563)
Decrease (increase) in treasury shares	(202)	(2)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(15,956)	25,942
Effect of exchange rate change on cash and cash equivalents	(86)	200
Net increase (decrease) in cash and cash equivalents	(8,153)	15,482
Cash and cash equivalents at beginning of period	24,318	16,165
Cash and cash equivalents at end of period	16,165	31,647

(5) Notes on Consolidated Financial Statements

(Notes on the Premise of Going Concern)

Not applicable.

[Segment Information]

1. Overview of reportable segments

The reportable segments of the Company comprise constituent units of the Company for which separate financial information may be obtained. The board of directors examines these segments on a regular basis for the purpose of determining the allocation of management resources and evaluating operating performance.

The Company's business operations involve linking marine resources to the everyday lives of its customers, which is done by formulating comprehensive strategies by product/service both in Japan and overseas.

Therefore, the Company's segments classified by product/service consist of "Marine Products business," "Foods business," "Fine Chemicals business," and "General Distribution business."

"Marine Products" include the fishing, aquaculture, purchasing, processing and selling of marine products (fresh/frozen fish, fish meal & fish oil).

"Foods" include the manufacturing and selling of frozen food, shelf-stable foods, and other processed foods.

"Fine Chemicals" include the manufacturing and selling of medical ingredients, health foods, diagnostic medicines, and general pharmaceuticals.

"General Distribution" includes the cold storage and transportation of frozen and refrigerated goods that back up the above businesses.

The Company is engaged in the above businesses mainly in the five regions of Japan, North America, South America, Asia and Europe.

2. Method of Measuring the Amount of Net Sales, profit(loss), assets and other items by segment

The accounting methods used by the reported business segments are generally the same as those described under the "Significant Matters Fundamental to the Preparation of the Consolidated Financial Statements." Profits of the business segments are operating income-based figures. Intersegment revenues and transfers are valued at prices used in third party transactions.

From the first quarter of the consolidated fiscal year under review, part of the consolidated subsidiary's segmentation was separated into the Food Products Business and the Marine Products Business which used to be divided into the Food Business only along with the review of organization change. Net sales and operating profit by the segment of the third quarter under review was created according to the revised segmentation.

3. Information of net sales, profit (loss), assets and other items by segment

Previous Fiscal Year ended March 31, 2019

	Reportable Segments					Other (*Note1)	Total	Adjustment (*Note2)	Consolidated (*Note3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
Sales to third parties	294,422	337,897	26,513	16,663	675,497	36,614	712,111	-	712,111
Inter-segment sales and transfers	13,364	3,516	507	9,155	26,543	2,419	28,963	(28,963)	-
Total	307,786	341,414	27,021	25,818	702,040	39,033	741,074	(28,963)	712,111
Segment income (Loss)	10,286	11,912	2,612	1,990	26,802	1,156	27,958	(6,272)	21,685
Asset by segment	193,128	165,383	50,375	22,912	431,800	20,578	452,378	25,534	477,913
Other									
Depreciation and amortization	6,282	6,709	2,068	1,524	16,585	300	16,885	1,386	18,272
Amortization of goodwill	175	-	-	-	175	83	259	-	259
Equity in earnings (losses) of affiliates	2,563	141	-	47	2,751	-	2,751	-	2,751
Impairment loss	1,193	-	-	-	1,193	-	1,193	284	1,477
Investments in entities accounted for using equity method	27,691	2,634	-	1,498	31,824	-	31,824	-	31,824
Unamortized balance of goodwill	109	-	-	-	109	167	276	-	276
Increase in property, plant and equipment, and intangible assets	9,938	12,374	817	1,846	24,977	308	25,285	1,244	26,530

(Note)

1. The "Other" segment includes the building/repair of ships, engineering and other businesses that are not included in the reportable segments.

2. (1)The (6,272) million yen segment income adjustment comprise 56 million yen in inter-segment elimination and (6,329) million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.

(2)The segment assets adjustment amounted to 25,534 million yen are corporate assets not allocated to the segments which is mainly composed of long-term investments (investment securities) and assets relating to R&D department.

(3) The depreciation adjustment amounted to 1,386 million yen is the depreciation of corporate assets.

(4) The impairment loss adjustment amounted to 284 million yen is for the impairment loss of corporate assets.

(5) Increase in property, plant and equipment and intangible assets adjustment amount to 1,244 million yen is capital expenditure of corporate assets.

3. Total segment income corresponds to the operating profit reported in the consolidated income statements.

4. Total segment liabilities is not described because it is not an examination object to decide to evaluated allocation of management resources and business performance.

Current Fiscal Year ended March 31, 2020

	Reportable Segments					Other (*Note1)	Total	Adjustment (*Note2)	Consolidated (*Note3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
Sales to third parties	289,589	337,245	27,023	16,596	670,454	19,561	690,016	-	690,016
Inter-segment sales and transfers	14,945	3,859	273	9,725	28,803	1,982	30,785	(30,785)	-
Total	304,534	341,104	27,296	26,322	699,257	21,543	720,801	(30,785)	690,016
Segment income (loss)	11,850	12,761	2,599	1,986	29,198	413	29,611	(6,777)	22,834
Asset by segment	198,915	165,537	53,279	25,664	443,398	6,098	449,496	42,037	491,533
Other									
Depreciation and amortization	6,858	7,632	1,870	1,445	17,807	295	18,103	1,347	19,450
Amortization of goodwill	79	100	-	-	179	83	263	-	263
Equity in earnings (losses) of affiliates	2,870	140	(229)	39	2,820	-	2,820	-	2,820
Impairment loss	238	19	0	-	258	-	258	0	258
Investments in entities accounted for using equity method	29,305	2,484	192	1,522	33,504	-	33,504	-	33,504
Unamortized balance of goodwill	80	505	-	-	586	83	669	-	669
Increase in property, plant and equipment, and intangible assets	11,020	9,330	2,304	3,753	26,408	77	26,486	866	27,352

(Note)

- The "Other" segment includes the building/repair of ships, engineering and other businesses that are not included in the reportable segments.
- (1) The (6,777) million yen segment income adjustment comprise 18 million yen in inter-segment elimination and (6,796) million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.
(2) The segment assets adjustment amounted to 42,037 million yen are corporate assets not allocated to the segments which is mainly composed of long-term investments (investment securities) and assets relating to R&D department.
- (3) The depreciation adjustment amounted to 1,347 million yen is the depreciation of corporate assets.
(4) The impairment loss adjustment amount to 0 million yen is for the impairment loss of corporate assets.
(5) Increase in property, plant and equipment and intangible assets adjustment amount to 866 million yen is capital expenditure of corporate assets.
- Total segment income corresponds to the operating profit reported in the consolidated income statements.
- Total segment liabilities is not described because it is not an examination object to decide to evaluated allocation of management resources and business performance.

[Related Information]

Previous Fiscal Year ended March 31, 2019

1. Information of area

(1) Net Sales

(Unit: Million yen)

Japan	North America	Europe	Others	Total
492,216	83,347	92,749	43,797	712,111

(Note) Net Sales is based on customer's address and classifies by countries and geographical area.

(2) Property, plant and equipment

(Unit: Million yen)

Japan	North America	Others	Total
100,308	15,832	21,383	137,525

2. Information on main customers

(Unit: Million yen)

Customer's name	Net Sales	Segment
Mitsubishi Shokuhin Co., Ltd.	81,182	Foods

Current Fiscal Year ended March 31, 2020

1. Information of area

(1) Net Sales

(Unit: Million yen)

Japan	North America	Europe	Others	Total
474,110	90,030	88,397	37,477	690,016

(2) Property, plant and equipment

(Unit: Million yen)

Japan	North America	Others	Total
105,668	15,851	26,521	148,042

2. Information of customers

The details of major customers were omitted, because there were no customers who account for 10% of net sales for consolidated statements of income.