

Changes in Financial Indicators

			FY2012	FY2013	FY2014
Fiscal year	Net sales	Million yen	566,858	604,249	638,435
	Year-on-year change	%	5.4	6.6	5.7
	Operating profit	Million yen	5,809	13,931	18,110
	Ratio of operating profit to net sales	%	1.0	2.3	2.8
	Ordinary profit	Million yen	5,443	12,360	21,392
	Ratio of ordinary profit to net sales	%	1.0	2.0	3.4
	Share of profit of entities accounted for using equity method	Million yen	(92)	(310)	2,485
	Profit (loss) attributable to owners of parent	Million yen	(4,575)	3,998	10,558
	Ratio of profit (loss) attributable to owners of parent	%	(0.8)	0.7	1.7
	Capital expenditure	Million yen	20,265	15,335	18,676
	Depreciation	Million yen	16,849	16,848	15,877
	Research and development expenses	Million yen	3,610	3,367	3,697
	Net cash provided by (used in) operating activities	Million yen	15,136	18,121	22,838
	Net cash provided by (used in) investing activities	Million yen	(21,310)	(11,688)	(12,135)
	Net cash provided by (used in) financing activities	Million yen	8,495	(11,879)	(7,860)
	Cash and cash equivalents at the end of period	Million yen	18,169	13,801	17,071
Fiscal year's end	Net assets	Million yen	66,404	87,757	109,111
	Shareholders' equity	Million yen	56,815	60,813	69,536
	Total assets	Million yen	424,108	434,597	461,889
	Interest bearing debts	Million yen	262,676	256,146	254,340
	Net interest (Interest expenses - Interest income and Dividend)	Million yen	1,817	1,693	1,625
Per share information	Earnings per share	Yen	(16.56)	14.47	38.22
	Dividend per share	Yen	0.00	0.00	3.00
	Net assets per share	Yen	191.35	254.60	326.38
Ratio	Dividend payout ratio	%	–	–	7.8
Fiscal year's end	Number of employees (Consolidated)	Persons	10,175	8,919	8,240
	Number of consolidated subsidiaries	Companies	61	61	59
	Number of companies accounted for using equity method	Companies	44	37	36
	Number of subsidiaries and affiliates	Companies	108	99	97
As of the end of the local fiscal year ^{*3}	US dollars	Yen	86.58	105.39	120.55

*1 Figures from the fiscal year ended March 31, 2011 up to the 2nd quarter of the fiscal year ended March 31, 2017 reflect the prior period adjustments made in January 2017.

*2 Effective from the consolidated fiscal year ended March 31, 2019, the Company has changed the way of converting revenues and expenses of overseas subsidiaries, etc. into yen from one based on the spot exchange rate on each company's accounting closing date to one based on the average exchange rate during the period, and thus the figures for the fiscal year ended March 31, 2018 have been retrospectively adjusted.

*3 According to the adjustment in *2, the exchange rates are given as the average rates for each period from January to December, starting in FY2018.



FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
637,164	635,953	677,293	712,111	690,016	615,044	693,682
(0.2)	(0.2)	–	5.1	(3.1)	–	12.8
19,442	22,646	23,240	21,685	22,834	17,998	27,076
3.1	3.6	3.4	3.0	3.3	2.9	3.9
20,696	24,884	24,583	25,358	25,807	22,670	32,372
3.2	3.9	3.6	3.6	3.7	3.7	4.7
2,126	2,965	1,325	2,751	2,820	2,770	2,685
12,307	14,216	17,234	15,379	14,768	14,391	17,275
1.9	2.2	2.5	2.2	2.1	2.3	2.5
21,907	23,774	29,045	26,530	27,352	22,613	19,352
16,225	16,355	17,599	18,272	19,450	19,640	19,764
4,670	4,388	4,856	4,608	4,503	4,740	4,731
37,395	30,179	28,325	24,693	18,786	45,910	29,118
(17,051)	(7,445)	(21,540)	(16,803)	(29,446)	(18,023)	(17,260)
(23,141)	(11,517)	(8,156)	(15,956)	25,942	(44,786)	(11,265)
14,056	25,181	24,318	16,165	31,647	14,760	15,683
114,030	141,205	157,106	166,158	172,300	187,779	208,598
81,282	108,163	123,305	135,960	148,069	159,648	172,889
445,707	451,876	482,233	477,913	491,533	475,468	505,731
232,657	207,750	203,865	191,058	221,239	180,807	178,136
1,385	1,048	883	727	599	424	210
44.55	48.02	55.33	49.41	47.47	46.25	55.51
5.00	6.00	8.00	8.00	8.50	9.50	14.00
343.60	388.38	442.13	470.28	492.23	544.55	609.82
11.2	12.5	14.5	16.2	17.9	20.5	25.2
8,466	8,722	9,003	9,065	9,247	9,431	9,662
62	63	65	64	65	66	65
32	33	31	29	30	31	31
95	96	96	93	95	97	96
120.61	116.49	112.04	110.36	109.24	106.43	110.37

Nissui Group's Vision

Management Message

Nissui Group's Value Creation

Sustainability

Governance

Data Section

*4 The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the fiscal year ended March 31, 2022. Figures for the fiscal year ended March 31, 2021 have retroactively adopted the above accounting standards.

Consolidated Financial Statement

Consolidated Balance Sheet (Million yen)

	FY2020 As of Mar. 31, 2021	FY2021 As of Mar. 31, 2022
Assets		
Current assets		
Cash and deposits	10,986	13,813
Notes and accounts receivable-trade	76,042	90,325
Securities	–	28
Merchandise and finished goods	68,221	77,467
Work in process	26,050	26,242
Raw materials and supplies	34,809	40,373
Other	16,035	17,191
Allowance for doubtful accounts	(338)	(351)
Total current assets	231,808	265,090
Non-current assets		
Property, plant and equipment		
Buildings and structures	153,708	150,190
Accumulated depreciation	(92,635)	(91,106)
Buildings and structures, net	61,072	59,084
Machinery, equipment and vehicles	157,279	146,800
Accumulated depreciation	(121,185)	(111,657)
Machinery, equipment and vehicles, net	36,094	35,142
Vessels	29,642	31,040
Accumulated depreciation	(17,879)	(19,478)
Vessels, net	11,763	11,561
Land	26,659	26,255
Leased assets	7,456	8,511
Accumulated depreciation	(3,664)	(3,978)
Leased assets, net	3,792	4,533
Construction in progress	5,273	6,040
Other	15,491	16,250
Accumulated depreciation	(12,719)	(13,487)
Other, net	2,772	2,762
Total property, plant and equipment	147,428	145,379
Intangible assets		
Goodwill	452	657
Software	2,021	1,952
Other	7,317	8,675
Total intangible assets	9,791	11,285
Investments and other assets		
Investment securities	38,076	35,044
Shares of subsidiaries and associates	34,566	35,327
Long-term loans receivable	1,438	1,025
Retirement benefit asset	229	405
Deferred tax assets	2,331	2,149
Other	14,369	14,552
Allowance for doubtful accounts	(4,573)	(4,530)
Total investments and other assets	86,440	83,975
Total non-current assets	243,660	240,640
Total assets	475,468	505,731

	FY2020 As of Mar. 31, 2021	FY2021 As of Mar. 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable-trade	41,704	50,290
Short-term borrowings	68,577	83,197
Lease liabilities	701	807
Income taxes payable	4,207	3,818
Accrued expenses	22,884	25,232
Provision for bonuses	3,290	4,088
Provision for bonuses for directors (and other officers)	188	299
Provision for loss on litigation	–	287
Other	12,155	9,807
Total current liabilities	153,711	177,828
Non-current liabilities		
Long-term borrowings	112,230	94,939
Lease liabilities	2,703	3,139
Deferred tax liabilities	4,473	5,260
Provision for retirement benefits for directors (and other officers)	71	68
Provision for share awards for directors (and other officers)	50	–
Retirement benefit liability	10,428	10,698
Other	4,020	5,197
Total non-current liabilities	133,977	119,304
Total liabilities	287,689	297,133
Net assets		
Shareholders' equity		
Share capital	30,685	30,685
Capital surplus	21,658	21,146
Retained earnings	107,781	121,472
Treasury shares	(476)	(415)
Total shareholders' equity	159,648	172,889
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,881	12,040
Deferred gains or losses on hedges	92	1,408
Foreign currency translation adjustment	(1,056)	6,691
Remeasurements of defined benefit plans	(3,139)	(3,231)
Total accumulated other comprehensive income	9,778	16,909
Non-controlling interests	18,352	18,799
Total net assets	187,779	208,598
Total liabilities and net assets	475,468	505,731

Consolidated Financial Statement

Consolidated Income Statements (Million yen)

	FY2020 (From April 1, 2020 through March 31, 2021)	FY2021 (From April 1 2021 through March 31, 2022)
Net sales	615,044	693,682
Cost of sales	518,618	582,602
Gross profit	96,426	111,079
Selling, general and administrative expenses		
Sales commission	2,717	2,794
Storage costs	5,054	5,266
Shipment expenses	18,457	19,547
Advertising expenses	3,691	3,505
Difference of provision of allowance for doubtful accounts	52	67
Salaries and allowances	21,394	22,846
Bonuses	2,304	2,560
Provision for bonuses	1,592	2,023
Provision for bonuses for directors (and other officers)	195	317
Retirement benefit expenses	1,436	1,192
Depreciation	1,836	1,779
Rent and repair expense	3,132	3,344
Travel, transportation and communication expenses	1,361	1,545
Other	15,199	17,209
Total selling, general and administrative expenses	78,427	84,003
Operating profit	17,998	27,076
Non-operating income		
Interest income	196	170
Dividend income	697	786
Foreign exchange gains	462	247
Gain on sale of investment securities	36	23
Share of profit of entities accounted for using equity method	2,770	2,685
Subsidy income	1,253	2,570
Miscellaneous income	693	674
Total non-operating income	6,110	7,157
Non-operating expenses		
Interest expenses	1,318	1,166
Loss on sale of investment securities	2	0
Provision for loss on litigation	-	285
Miscellaneous expenses	118	407
Total non-operating expenses	1,439	1,860
Ordinary profit	22,670	32,372
Extraordinary income		
Gain on sale of non-current assets	363	788
Gain on sale of investment securities	1,895	346
Insurance claim income	-	1,025
Gain on change in equity	-	58
Total extraordinary income	2,259	2,218
Extraordinary losses		
Loss on disposal of non-current assets	578	660
Impairment losses	553	5,516
Loss on sale of investment securities	3	-
Loss on valuation of investment securities	144	299
Loss on valuation of investments in capital	70	0
Extra retirement payments	90	-
Loss on disaster	1,008	891
Loss related to disaster	-	68
Total extraordinary losses	2,448	7,436
Profit before income taxes	22,481	27,154
Income taxes-current	6,648	8,199
Income taxes-deferred	688	608
Total income taxes	7,337	8,807
Profit	15,144	18,347
Profit attributable to non-controlling interests	752	1,072
Profit attributable to owners of parent	14,391	17,275

Consolidated Statements of Cash-Flow (Million yen)

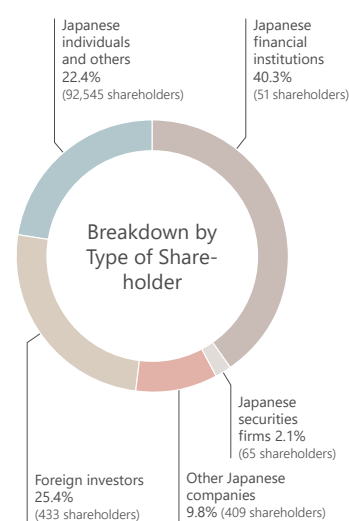
	FY2020 (From April 1, 2020 through March 31, 2021)	FY2021 (From April 1 2021 through March 31, 2022)
Cash flows from operating activities		
Profit before income taxes	22,481	27,154
Depreciation	19,640	19,764
Impairment losses	553	5,516
Amortization of goodwill	231	202
Increase (decrease) in allowance for doubtful accounts	(23)	(410)
Increase (decrease) in retirement benefit liability	(810)	(139)
Interest and dividend income	(894)	(956)
Interest expenses	1,318	1,166
Share of loss (profit) of entities accounted for using equity method	(2,770)	(2,685)
Provision for loss on litigation	–	285
Gain on sale of non-current assets	(363)	(788)
Loss on disposal of noncurrent assets	578	660
Loss (gain) on sale and valuation of investment securities	(1,782)	(70)
Insurance claim income	–	(1,025)
Loss (gain) on change in equity	–	(58)
Loss on disaster	1,008	891
Loss related to disaster	–	68
Extra retirement payments	90	–
Loss on valuation of investments in capital	70	0
Decrease (increase) in trade receivables	1,444	(11,595)
Decrease (increase) in inventories	1,725	(9,922)
Increase (decrease) in trade payables	6,663	7,012
Increase (decrease) in accrued expenses	19	1,969
Other, net	757	388
Subtotal	49,937	37,429
Interest and dividends received	874	921
Interest paid	(1,283)	(1,179)
Proceeds from insurance income	235	1,123
Payments associated with disaster loss	(28)	(134)
Income taxes paid	(3,824)	(9,042)
Net cash provided by(used in) operating activities	45,910	29,118
Cash flows from investing activities		
Decrease (increase) in time deposits	(4)	96
Decrease(increase) in short-term investment securities	–	(24)
Purchase of property, plant and equipment	(23,325)	(17,609)
Proceeds from sale of property, plant and equipment	1,009	1,467
Purchase of intangible assets	(903)	(881)
Purchase of investment securities	(44)	(31)
Proceeds from sale of investment securities	3,137	1,211
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(1,577)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	14	–
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	2,401	–
Decrease (increase) in short-term loans receivable	(154)	(146)
Other, net	(154)	236
Net cash provided by (used in) investing activities	(18,023)	(17,260)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(49,282)	5,814
Proceeds from long-term borrowings	24,289	832
Repayments of long-term borrowings	(15,163)	(12,837)
Repayments of lease liabilities	(786)	(862)
Dividends paid	(2,647)	(3,579)
Dividends paid to non-controlling interests	(277)	(495)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(916)	(133)
Decrease (increase) in treasury shares	(1)	(2)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(44,786)	(11,265)
Effect of exchange rate change on cash and cash equivalents	(10)	331
Net increase (decrease) in cash and cash equivalents	(16,908)	923
Cash and cash equivalents at beginning of period	31,647	14,760
Increase (decrease) in cash and cash equivalents resulting from change in scope of consol	20	–
Cash and cash equivalents at end of period	14,760	15,683

Stock Information (As of March 31, 2022)

Listed Stock Exchange	Tokyo Stock Exchange (Prime Market)	Fixed Date for the Dividend Payment for Shareholders	Year-end dividend March 31/ Interim dividend September 30
Securities Code	1332	Number of Shareholders	93,503
Total Number of Shares Authorized	1,000,000,000 shares	Administrator of the Shareholders' Register	Sumitomo Mitsui Trust Bank, Ltd.
Total Number of Shares Issued	312,430,277 shares	Ordinary General Shareholders' Meeting	June
Number of Shares Per Unit	100 shares	Accounting Auditor	Ernst & Young ShinNihon LLC

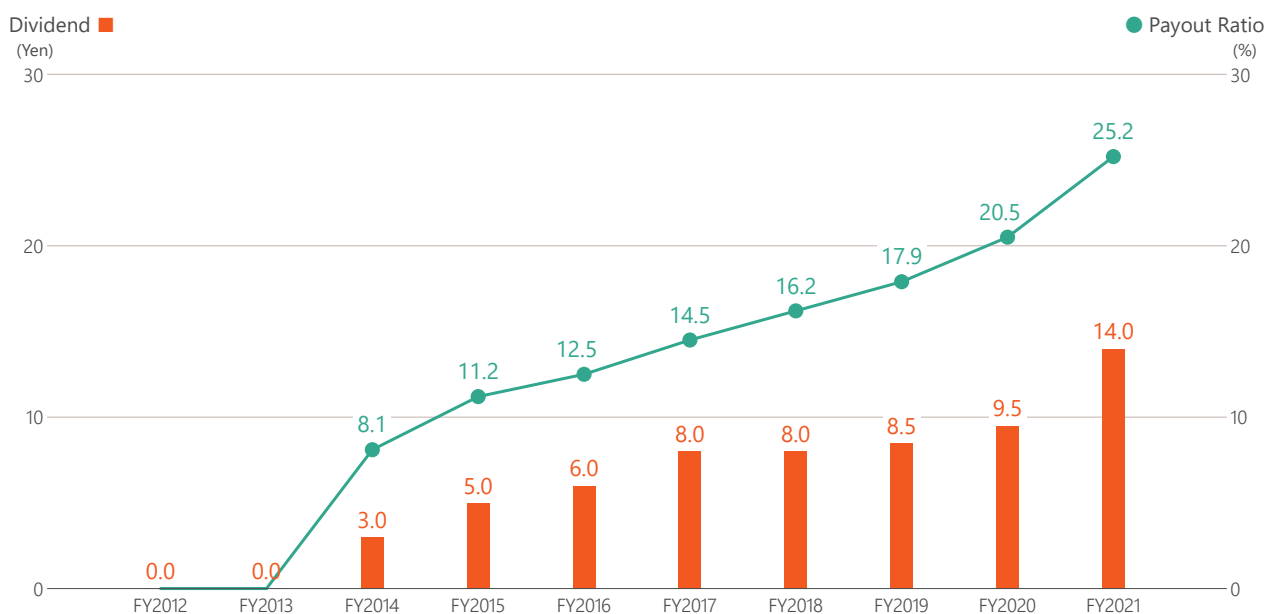
Principal Shareholders

Shareholder Name	Number of Shares (in thousands of shares)	Stockholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	67,617	21.7
Custody Bank of Japan, Ltd. (Trust Account)	25,791	8.3
Mizuho Bank, Ltd.	10,650	3.4
Mochida Pharmaceutical Co., Ltd.	8,000	2.6
BNYM AS AGT/CLTS NON TREATYJASDEC	5,364	1.7
Chuo Gyorui Co., Ltd.	4,140	1.3
STATE STREET BANK WEST CLIENT-TREATY Juniper	4,058	1.3
STATESTREET LONDON CARE OF STATE STREET BANK AND TRUST, BOSTON SSBTC A/C UK LONDON BRANCH CUENS-UNITED KINGDOM	3,964	1.3
JP MORGAN CHASE BANK 385781	3,512	1.1
	3,454	1.1



Note: Stockholding ratio was calculated excluding treasury shares (837,591 shares). Treasury shares do not include the 223,600 shares of the Company's stock held by the Board Benefit Trust (BBT).

Changes in Dividends and Payout Ratio



Company Information (As of March 31, 2022)

Company Name	Nippon Suisan Kaisha, Ltd.
Founded	1911
Established	1943
Capital	30,685 million yen
Number of Employees	1,275 (Non-consolidated) 9,662 (Consolidated)
Head Office	Nishi-Shimbashi Square, 1-3-1, Nishi-Shimbashi, Minato-ku, Tokyo 105-8676, Japan



External Recognition

Index Selection



2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

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External Recognition of Initiatives



The Company was selected for the fourth consecutive year in the agriculture, forestry, and fisheries industries under the Health & Productivity Stock Selection program, in which one company from each industry is chosen from among the companies listed on the Tokyo Stock Exchange as a company focusing on employees' health from a management perspective and strategically carrying out efforts toward employee health.



The Company was selected for the first time as a "Semi-Nadeshiko Brand," which is second only to the "Nadeshiko Brand," a joint initiative by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange in which listed enterprises that are outstanding in terms of encouraging women's success in the workplace are selected.



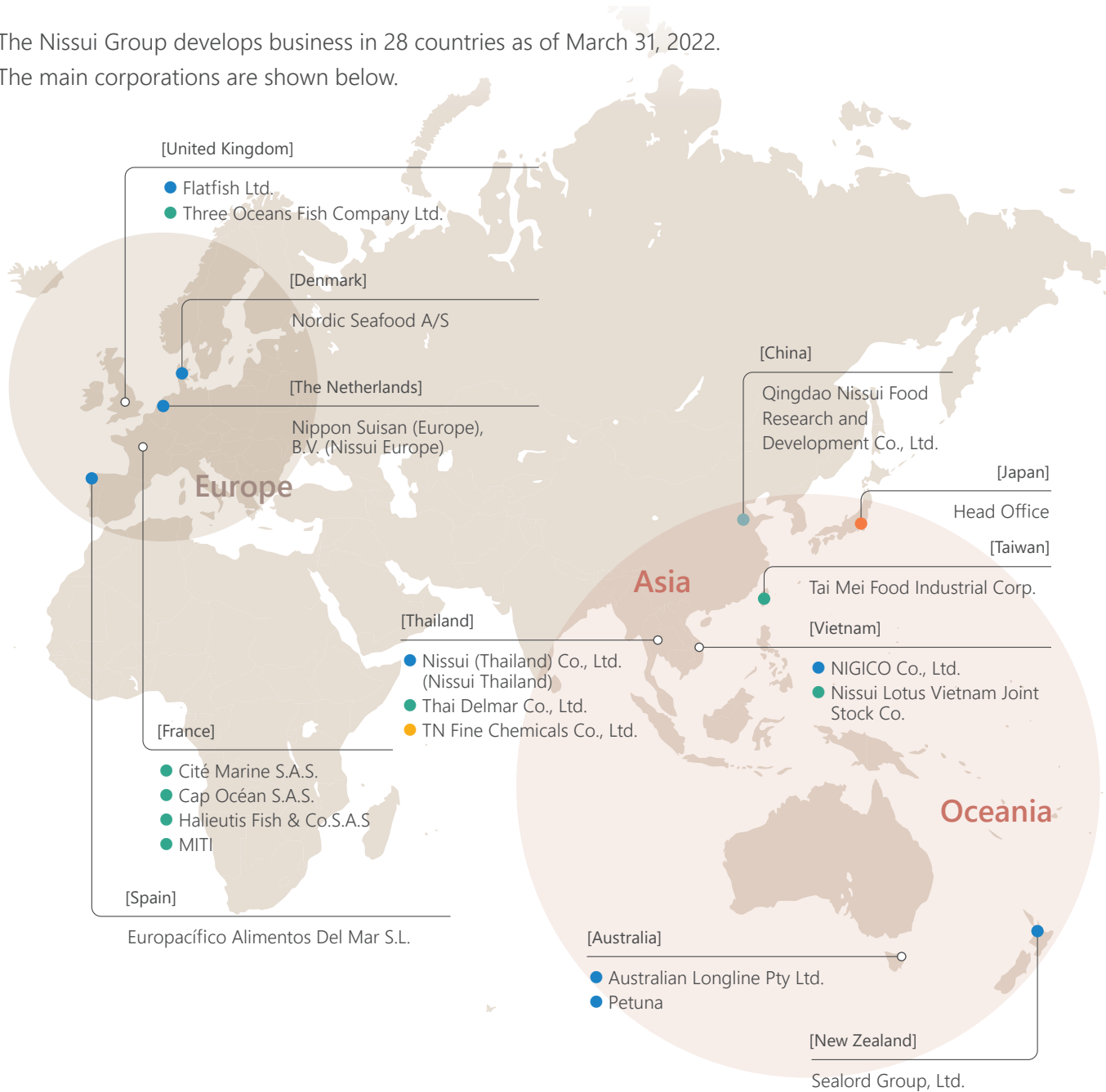
Pursuant to the Act on Advancement of Measures to Support Raising Next-Generation Children, this certification is given by the Minister of Health, Labour and Welfare to companies that have formulated and implemented action plans to help employees balance work and child rearing and that meet certain standards. The Company has been certified for four consecutive periods since May 2010.

External Assurance

The CO₂ emissions data for the FY2021 presented in this report (P59) has received independent practitioner's assurance from Sustainability Accounting Co., Ltd., for enhanced credibility of the calculations.

Global Network

The Nissui Group develops business in 28 countries as of March 31, 2022.
The main corporations are shown below.



▶ Global Network (Overseas)

● Fisheries Products:	19 companies
● Food Products:	11 companies
● Fine Chemicals:	1 company
● Other:	1 company

▶ Global Network (Japan)

● Fisheries Products:	14 companies
● Food Products:	9 companies
● Fine Chemicals:	1 company
● General Distribution:	3 companies
● Other:	5 companies

