

May 12, 2023

Consolidated Financial Results for the Year ended March 31, 2023 (April 1, 2022, through March 31, 2023)
 Qualification: This is directly translated into English for readers' convenience, and all financial results conform with the accounting principles generally accepted in Japan.

Company: Nissui Corporation

Listed on Tokyo Stock Exchange with the register code 1332

<https://www.nissui.co.jp/english/index.html>

1. Consolidated Financial Data for Fiscal Year ended March 31, 2023

(1) Consolidated Financial Results

(Amounts less than one million yen are omitted)
 (Each percentage figure shows changes from the previous year.)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2022	768,181	10.7	24,488	(9.6)	27,776	(14.2)	21,233	22.9
FY2021	693,682	12.8	27,076	50.4	32,372	42.8	17,275	20.0

(Note) Comprehensive income: March 31, 2023: 32,564 Million yen (27.9%)
 March 31, 2022: 25,461 Million yen (27.6%)

	Earnings per share	Diluted income per share	Profit attributable to owners of parents/Total Shareholders equity	Ordinary Profit / Total Assets	Operating Profit/Net Sales
	Yen	Yen	%	%	%
FY2022	68.22	-	10.4	5.3	3.2
FY2021	55.51	-	9.6	6.6	3.9

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

March 31, 2023: 2,401 Million yen March 31, 2022: 2,685 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, 2023	549,013	220,635	39.5	696.72
As of March 31, 2022	505,731	208,598	37.5	609.82

(Ref.): Total shareholders' equity

As of March 31, 2023: 216,843 Million yen

As of March 31, 2022: 189,798 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 equivalent at end of fiscal year
	Million yen	Million yen	Million yen	Million yen
FY2022	3,396	(22,571)	17,413	14,245
FY2021	29,118	(17,260)	(11,265)	15,683

2. Dividend

	Dividend per share					Total dividend	Payout ratio (Consolidated)	Dividend/Net assets
	1Q	2Q	3Q	Final	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2021	-	6.00	-	8.00	14.00	4,362	25.2	2.4
FY2022	-	8.00	-	10.00	18.00	5,608	26.4	2.8
FY2023(Forecast)	-	10.00	-	10.00	20.00		29.0	

3. Forecast for the Year ending March 31, 2024, Consolidated

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millioin yen	%	Millioin yen	%	Millioin yen	%	Millioin yen	%	Yen
FY2023	800,000	4.1	27,000	10.3	29,000	4.4	21,500	1.3	69.08

* Notes

- 1) Changes in scope of consolidation due to transfer of significant subsidiaries during the term: Yes
(Changes in specified subsidiaries resulting in changes in the scope of consolidation)
Eliminated: Nissui Pharmaceutical Co., Ltd.
- 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)

FY2022	312,430,277	FY2021	312,430,277
FY2022	1,196,828	FY2021	1,193,793
FY2022	311,235,166	FY2021	311,206,342
 - ii. Number of treasury stock at the end of the term
 - iii. Average number of shares during the term (For the current consolidated second quarter)

(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 and the average number of shares during the term is 223,600.

(Reference) Summary of Non-consolidated financial statements

1. Non-consolidated Financial Data for Fiscal Year ended March 31, 2023

(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	%
FY2022	325,697	9.8	(109)	-	8,552	(40.6)	29,823	316.2
FY2021	296,583	9.5	5,015	32.0	14,387	48.9	7,165	(21.9)

	Earnings per share	Diluted income per share
	Yen	Yen
FY2022	95.78	-
FY2021	23.02	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	yen
As of March 31, 2023	349,762	127,834	36.5	410.56
As of March 31, 2022	332,621	104,895	31.5	336.88

Ref.) Total shareholders' equity

As of March 31, 2023: 127,834 Million yen

As of March 31, 2022: 104,895 Million yen

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

* Explanation on the proper use of the forecasts and other noteworthy items

The performance forecasts in this report are based on information available at present and certain premises thought to be reasonable. Accordingly, the results may change substantially due to various factors. For conditions from which the premises for the forecasts were derived and the other noteworthy items relating to the use of the forecasts, please refer to "Outlook" on page 10 of the Consolidated Financial Results.

1. Qualitative information for the fiscal year ended March 31, 2023

(1) Explanation on consolidated financial results

<Sales performance in Fiscal Year 2022>

During the consolidated fiscal year, the Japanese economy improved mainly in the food service industry even though the Omicron variant spread repeatedly at the same time. People started to go out by the lifted emergency declaration and domestic travel discount program supported by the Japanese Government. Meanwhile, increased inflation pressure and sharp exchange rate fluctuation, such as rising resource prices caused by the conflict between Russia and Ukraine, weighed on business activities.

Regarding the global economy during the period subject to consolidated accounting from January to December, personal consumption was steady after outing restrictions lifted although the Omicron variant rapidly spread in Europe and the U.S. in January. There has been anxiety about the supply instability of some resources, increasing energy and labor costs, influence by inflation, and interest rate hikes caused by the conflict between Russia and Ukraine since the end of February, as same as in Japan.

As for the Company and its corporate group, the sales have been steady in the marine products business in Japan and overseas since the previous fiscal year. Also, the domestic aquaculture business continued to be financially improved, and profit was significantly enhanced by the cost reduction in the processing business in North America. Meanwhile, an increased cost of raw materials and the yen depreciation affected the food business, though sales were steady in Japan and overseas. In the fine chemicals business, the company struggled due to the sale of all shares of its consolidated listed subsidiary, Nissui Pharmaceutical Co., Ltd., and the suspension of exports of pharmaceutical raw materials to the United States.

Under these circumstances, the consolidated financial results through the consolidated fiscal year were as follows: net sales were 768,181 million yen, up 74,499 million yen year-on-year; operating profit was 24,488 million yen, down 2,588 million yen year-on-year; ordinary profit was 27,776 million yen, down 4,595 million yen year-on-year. The profit attributable to the owners of the parent company was 21,233 million yen, up 3,958 million yen year-on-year. This is because we posted an extraordinary income of sales of shares of Nissui Pharmaceutical Co., Ltd., by 2,402 million yen, gain on sales of shares of cross-shareholdings by 1,938 million yen, as well as an extraordinary loss of 1,810 million yen on an impairment loss of non-current assets of Empresa de Desarrollo Pesquesro de Chile S.A. (EMDEPES).

(Unit: million yen)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent
FY2022	768,181	24,488	27,776	21,233
FY2021	693,682	27,076	32,372	17,275
Difference	74,499	(2,588)	(4,595)	3,958
Percentage difference (%)	110.7%	90.4%	85.8%	122.9%

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	328,335	40,566	114.1%	18,579	5,857	146.0%
Food Products	382,048	53,446	116.3%	11,426	(3,973)	74.2%
Fine Chemicals	25,116	(8,958)	73.7%	1,725	(2,326)	42.6%
General Distribution	15,488	(289)	98.2%	1,594	(446)	78.1%
Other ^(Note)	17,192	(10,265)	62.6%	759	(245)	75.6%
Common Costs	-	-	-	(9,598)	(1,453)	117.8%
Total	768,181	74,499	110.7%	24,488	(2,588)	90.4%

(Note) "Other" refers to Engineering (planning, design, construction of plants and equipment) business, Ship Operation Business, etc.

(1) Marine Products Business

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

<Overview of the consolidated fiscal year under review>

We recorded 328,335 million yen (up 40,566 million yen year-on-year) in the sales and operating profit of 18,579 million yen (up 5,857 million yen year-on-year) in the Marine Products Business.

Fishery Business: Both sales and profit increased year on year.

[Japan]

·Both sales and profit increased as skipjack, sardines, etc., caught well, and the sales price was steady though fuel prices rose.

[South America]

Profit decreased due to the increasing fuel cost and poor catch of hoki and southern blue whiting.

Aquaculture Business: Both sales and profit increased year-on-year.

[Japan]

·We steadily supplied complete aquaculture yellowtails by taking advantage of our strength, while there was a small supply in the whole market due to a poor catch of juveniles last year. Both sales and profit increased as the sales volume of coho salmon increased thanks to the expanding farming site. We also strived to improve profitability by strengthening the handling of large fattening tuna in collaboration with the fishery company of our groups, reviewing the redundant operations, and promoting joint purchase of feed among aquaculture companies.

[South America]

·Both sales and profit increased as improving the survival rate of coho salmon and increasing sales price covered the decreased production volume due to the changed farm location and increased feed cost, etc.

Seafood Processing and Trading Business: Both sales and profit increased year on year.

[Japan]

·Sales and profits increased as the sales prices of all fish species, not only salmon, were generally firm despite the delay in the price increase of processed marine products for restaurants and employees' cafeterias.

[North America]

·Although there was some impact due to a decrease in the catch quota of pollock, sales increased as sales price rose. Profit increased as the decline in countermeasures for COVID-19 and amortization expenses due to the impairment of fixed assets in the previous year offset the rising labor costs.

[Europe]

·Although the worsening economic environment in the second half of the fiscal year began to affect fishery market conditions, sales, and profit increased as the sales for restaurants and cruise ships were firm through the year.

(2) Food Products Business

The Food Products segment is engaged in the food processing and chilled foods businesses.

<Overview of the consolidated fiscal year under review>

We recorded 382,048 million yen (up 53,446 million yen year-on-year) in sales and operating profit of 11,426 million yen (down 3,973 million yen year-on-year).

Processed Foods Business: Sales increased but profit decreased year-on-year.

[Japan]

·In order to respond to the growing health awareness, we worked to expand sales of "fast-twitch skeletal muscle protein" products that contain high-quality protein. Sales for restaurants and delicatessen for mass retailers were strong as people went out following the lifting restriction on going out. On the other hand, profit deteriorated because of increased raw material prices, energy costs, and the time lag of raising prices caused by the depreciating yen, despite increased sales due to price rises for food for household use and food service.

[North America and Europe]

·Sales for household use remained in sales volume after the price increase. Increased raw material and labor costs decreased profit despite the price increase in food service. Also, there were difficulties in introducing products for Quick-Service restaurants in food service.

[Europe]

- Sales were steady following the expanding sales area such as Spain and others, in addition to improving sales in the U.K. However, profits fell as we couldn't keep up with the sharp rise in energy costs such as electricity and gas bills.

Chilled Foods Business: Sales increased, but profit decreased year-on-year.

- The vendor business performed well as the sales of rice balls for convenience stores increased since the Japanese Government lifted the outing restrictions and people went out. Profits declined due to increased amortization and production troubles at the beginning of starting Q-DISH business (Note 1).

(3) Fine Chemicals Business

The Fine Chemicals segment is engaged in manufacturing and selling pharmaceutical raw materials, functional raw materials (Note2), functional foods (Note 3).

<Overview of the consolidated fiscal year under review>

We recorded 25,116 million yen (down 8,958 million yen year-on-year) in sales and operating profit of 1,725 million yen (down 2,326 million yen year-on-year) in the Fine Chemicals Business.

- Sales and profits decreased as we sold all shares of our consolidated subsidiary, Nissui Pharmaceutical Co., Ltd., in September. Also, the export of pharmaceutical raw materials to the U.S. has been suspended, as well as a decrease in sales of EPA, DHA materials for health food and online sales as nesting demand declined.

(4) General Distribution Business

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

<Overview of the consolidated fiscal year under review>

We recorded 15,488 million yen (down 289 million yen year-on-year) in sales and operating profit of 1,594 million yen (down 446 million yen year-on-year) in the General Distribution Business.

- The customs clearance business was healthy, thanks to increased imports and exports. However, loading and unloading fee decreased due to low cargo movements in Japan. Profit decreased as it is taking time to penetrate price rise, although we have been increasing storage fees to respond to cost increases in electricity and labor cost.

(Note 1) Microwavable pre-heated products with various Japanese, Western, and Chinese selections
(Note 2) EPA, DHA, and others mainly used as ingredients in health supplements and infant formula
(Note 3) Supplements such as "Sesame soy milk" functional food and "i-mark S," food for specified health uses (FOSHU), mainly for online business

(2) Explanation on the consolidated financial position

(Unit: million yen)

	FY2021	FY2022	Increase/Decrease
Current Assets	265,090	304,349	39,258
(Inventories)	144,083	175,884	31,800
Non-current Assets	240,640	244,664	4,023
Total Assets	505,731	549,013	43,282
Current Liabilities	177,828	198,771	20,942
Non-current Liabilities	119,304	129,606	10,302
Liabilities	297,133	328,377	31,244
Total Net Assets	208,598	220,635	12,037

Assets

Total assets increased by 43,282 million yen, compared to the end of previous consolidated fiscal year to 549,013 million yen (up 8.6%).

Current assets increased by 39,258 million yen to 304,349 million yen (up 14.8%). The main reason for this was an increase in notes and accounts receivable by 5,365 million yen, due to increased sales, and inventories by 31,800 million yen.

Non-current assets increased by 4,023 million yen to 244,664 million yen (up 1.7%).

Liabilities

Total liabilities increased by 31,244 million yen, compared to the end of the previous consolidated fiscal year to 328,377 million yen (up 10.5%)

Current liabilities increased by 20,942 million yen to 198,771 million yen (up 11.8%), mainly due to an increase in short-term borrowings by 17,424 million yen to meet the demand for working capital.

Non-current liabilities increased by 10,302 million yen to 129,606 million yen (up 8.6%). The main reason was an increase in long-term borrowings by 9,974 million yen.

Net Assets

Total net assets increased by 12,037 million yen (up 5.8%) compared to end of the previous consolidated fiscal year to 220,635 million yen. It was mainly because of the posting profit attributable to owners of parent of 21,233 million yen, payment of dividends of surplus by 4,985 million yen, and an increase in foreign currency translation adjustment by 12,849 million yen due to the weakening yen, and a decrease in non-controlling interest by 15,006 million yen due to sales of shares of consolidated subsidiaries.

(3) State of cash flows

(Unit: million yen)

	FY2021	FY2022	Increase/Decrease
Net cash provided by operating activities	29,118	3,396	(25,721)
Net cash provided by investing activities	(17,260)	(22,571)	(5,310)
Net cash provided by financing activities	(11,265)	17,413	28,679
Cash and cash equivalent at the end of period	15,683	14,245	(1,437)

Net cash flows from operating activities were 3,396 million yen, (decreased by 25,721 million yen, compared to the previous year). It was mainly due to posting 49,716 million yen in profit before income taxes and depreciation and amortization, while there was a decrease in funds by 35,510 million yen due to increased working capital, including trade receivable, in addition to income taxes paid by 12,498 million yen.

Net cash flows used in investing activities were 22,571 million yen, (increased by 5,310 million yen, compared to the previous year). The main reason was the purchase of property, plant, and equipment of 20,910 million yen, followed by investment in production equipment in Japan.

Net cash provided by financing activities were 17,413 million yen (Net cash flows used in financing activities were 11,265 million yen in the previous year). It was mainly due to the repayments of long-term borrowing by 20,061 million yen, and the dividend paid by 4,976 million yen. Meanwhile, increased short-term borrowings by 16,359 million yen as well as proceeds from long-term borrowings by 27,196 million yen occurred.

(4) Outlook

The business environment in the next fiscal year will be challenging. The influence of the conflict between Russia and Ukraine will remain, and at the same time, geopolitical risks are arising in other areas. Also, there are financial concerns, such as bank crashes in the U.S., because of the influence of monetary policy change. The situation is patchy in Japan. Utility and labor costs are rising while socioeconomic activity and inbound demand will recover. The situation is uncertain overseas as there are concerns about an economic slowdown by high inflation.

Nissui and our corporate group expect a difficult business environment to predict, such as changes in the condition of the fishery market and hiking labor costs and infrastructure costs like electricity. However, we will accelerate our global expansion, especially in Europe and the United States, to achieve our mid-term business plan, “GOOD FOODS Recipe1(from FY2022 to FY2024)”, starting from FY2022, and stabilize and expand our aquaculture business, strengthen access to resources. Also, we will enhance healthy categories with fast-twitch skeletal muscle protein and low sodium as key.

Please note that Nippon Cookery Co., Ltd., a subsidiary of Nissui Corporation, and Gourmet Delica Co., Ltd., a subsidiary of Mitsubishi Corporation, will be integrated through a joint stock transfer in July and establish NC·GD Holdings, Inc., the parent company of both.

Through this integration, we will expand the food products business in Japan and improve profitability by developing and manufacturing new categories (frozen lunch boxes and prepared foods) that take advantage of the characteristics of our chilled and frozen food businesses, not only sharing know-how, optimizing operation systems, enhancing product development, and cost reduction among three companies, Mitsubishi Corporation, Lawson, Inc., and Nissui Corporation.

In addition, we will strive to further improve our corporate value by incorporating sustainability initiatives such as the sustainable use of marine resources and the reduction of greenhouse gas emissions into our business.

Regarding the outlook for the fiscal year ending March 31, 2024, we expect net sales of 800,000 million yen, operating profit of 27,000 million yen, ordinary profit of 29,000 million yen, and profit attributable to owners of parent of 21,500 million yen, an increase in each level, compared to the previous year. We set the goal to achieve 800,000 million yen for the first time and plan to reach record-high earnings for two consecutive years. The dividend will be 20 yen per year, an increase of 2 yen from the last fiscal year.

(Unit: Million yen)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent
FY2023	800,000	27,000	29,000	21,500
FY2022	768,181	24,488	27,776	21,233
Difference	31,818	2,511	1,223	266
Y-on-Y	104.1%	110.3%	104.4%	101.3%

The net sales and operating profit by business segments are as follows.

(Unit : 100 million)

	FY2022	FY2023	Increase /Decrease	Y-on-Y
Net Sales	768,181	800,000	31,818	104.1%
Marine Products Business	328,335	317,300	(11,035)	96.6%
Food Products Business	382,048	427,500	45,452	111.9%
Fine Chemicals Business	25,116	17,700	(7,416)	70.5%
General Distribution	15,488	17,800	2,311	114.9%
Others	17,192	19,700	2,508	114.6%
Operating Profit	24,488	27,000	2,511	110.3%
Marine Products Business	18,579	17,300	(1,278)	93.1%
Food Products Business	11,426	17,100	5,675	149.7%
Fine Chemicals Business	1,725	1,050	(675)	60.9%
General Distribution	1,594	1,200	(395)	75.3%
Others	759	750	(10)	98.8%
Common Costs	(9,598)	(10,400)	(801)	108.4%

Reference date	Dividend per share (yen)		
	Interim dividend	Final dividend	Total
FY2023(Forecast)	10.00	10.00	20.00
FY2022	8.00	10.00	18.00
Increase/Decrease	2.00	0.00	2.00

(Note) We made the above management plan based on the information available to the Company as of the date of this announcement and the actual results may differ due to various factors in the future.

2. Basic Policy of selecting accounting standard

We use the Japanese standard to make financial statements based on consolidated financial statements and comparability among group companies.

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

3. Consolidated Financial Statement

(1) Consolidated Balance Sheet

(Unit : million yen)

	FY2021 As of Mar. 31, 2022	FY2022 As of Mar. 31, 2023
Assets		
Current assets		
Cash and deposits	13,813	10,376
Notes and accounts receivable-trade	90,325	95,690
Securities	28	—
Merchandise and finished goods	77,467	92,823
Work in process	26,242	31,670
Raw materials and supplies	40,373	51,389
Other	17,191	22,817
Allowance for doubtful accounts	(351)	(419)
Total current assets	265,090	304,349
Non-current assets		
Property, plant and equipment		
Buildings and structures	150,190	154,583
Accumulated depreciation	(91,106)	(93,912)
Buildings and structures, net	59,084	60,671
Machinery, equipment and vehicles	146,800	156,684
Accumulated depreciation	(111,657)	(119,490)
Machinery, equipment and vehicles, net	35,142	37,194
Vessels	31,040	32,146
Accumulated depreciation	(19,478)	(20,644)
Vessels, net	11,561	11,502
Land	26,255	24,253
Leased assets	8,511	10,783
Accumulated depreciation	(3,978)	(4,627)
Leased assets, net	4,533	6,156
Construction in progress	6,040	6,324
Other	16,250	16,552
Accumulated depreciation	(13,487)	(13,637)
Other, net	2,762	2,915
Total property, plant and equipment	145,379	149,017
Intangible assets		
Goodwill	657	1,422
Software	1,952	3,077
Other	8,675	9,582
Total intangible assets	11,285	14,082
Investments and other assets		
Investment securities	35,044	29,916
Shares of subsidiaries and associates	35,327	38,191
Retirement benefit asset	405	483
Deferred tax assets	2,149	2,625
Other	15,578	11,420
Allowance for doubtful accounts	(4,530)	(1,072)
Total investments and other assets	83,975	81,564
Total non-current assets	240,640	244,664
Total assets	505,731	549,013

Consolidated Balance Sheet

(Unit : million yen)

	FY2021 As of Mar. 31, 2022	FY2022 As of Mar. 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable-trade	50,290	50,138
Short-term borrowings	83,197	100,621
Lease liabilities	807	1,189
Income taxes payable	3,818	3,151
Accrued expenses	25,232	25,846
Provision for bonuses	4,088	3,485
Provision for bonuses for directors (and other officers)	299	287
Provision for loss on litigation	287	92
Other	9,807	13,957
Total current liabilities	177,828	198,771
Non-current liabilities		
Long-term borrowings	94,939	104,913
Lease liabilities	3,139	4,429
Deferred tax liabilities	5,260	5,110
Provision for share awards for directors (and other officers)	—	31
Retirement benefit liability	10,698	11,097
Other	5,266	4,023
Total non-current liabilities	119,304	129,606
Total liabilities	297,133	328,377
Net assets		
Shareholders' equity		
Share capital	30,685	30,685
Capital surplus	21,146	21,567
Retained earnings	121,472	137,621
Treasury shares	(415)	(417)
Total shareholders' equity	172,889	189,457
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,040	11,046
Deferred gains or losses on hedges	1,408	561
Foreign currency translation adjustment	6,691	19,541
Remeasurements of defined benefit plans	(3,231)	(3,763)
Total accumulated other comprehensive income	16,909	27,385
Non-controlling interests	18,799	3,792
Total net assets	208,598	220,635
Total liabilities and net assets	505,731	549,013

(2) Consolidated Income Statements

(Unit : million yen)

	FY2021 (From April 1, 2021 through March 31, 2022)	FY2022 (From April 1, 2022 through March 31, 2023)
Net sales	693,682	768,181
Cost of sales	582,602	652,129
Gross profit	111,079	116,051
Selling, general and administrative expenses		
Sales commission	2,794	3,297
Storage costs	5,266	5,487
Shipment expenses	19,547	21,672
Advertising expenses	3,505	4,694
Difference of provision of allowance for doubtful accounts	67	86
Salaries and allowances	22,846	23,232
Bonuses	2,560	2,577
Provision for bonuses	2,023	1,822
Provision for bonuses for directors (and other officers)	317	348
Retirement benefit expenses	1,192	1,242
Depreciation	1,779	1,786
Rent and repair expense	3,344	3,594
Travel, transportation and communication expenses	1,545	2,208
Other	17,209	19,510
Total selling, general and administrative expenses	84,003	91,563
Operating profit	27,076	24,488
Non-operating income		
Interest income	170	193
Dividend income	786	813
Foreign exchange gains	247	55
Share of profit of entities accounted for using equity method	2,685	2,401
Subsidy income	2,570	1,080
Miscellaneous income	697	765
Total non-operating income	7,157	5,309
Non-operating expenses		
Interest expenses	1,166	1,637
Provision for loss on litigation	285	-
Miscellaneous expenses	408	383
Total non-operating expenses	1,860	2,021
Ordinary profit	32,372	27,776

Consolidated Income Statements

(Unit : million yen)

	FY2021 (From April 1, 2021 through March 31, 2022)	FY2022 (From April 1, 2022 through March 31, 2023)
Extraordinary income		
Gain on sale of non-current assets	788	86
Gain on sale of investment securities	346	1,997
Gain on sale of shares of subsidiaries and associates	–	3,464
Insurance claim income	1,025	1,150
Gain on change in equity	58	15
Total extraordinary income	2,218	6,714
Extraordinary losses		
Loss on disposal of non-current assets	660	475
Impairment losses	5,516	1,884
Loss on sale of investment securities	–	327
Loss on valuation of investment securities	299	259
Loss on sale of shares of subsidiaries and associates	–	107
Loss on liquidation of subsidiaries and associates	–	576
Loss on valuation of investments in capital	0	54
Loss on disaster	891	493
Loss related to disaster	68	–
Accident related losses	–	1,018
Total extraordinary losses	7,436	5,197
Profit before income taxes	27,154	29,293
Income taxes-current	8,199	7,887
Income taxes-deferred	608	(624)
Total income taxes	8,807	7,262
Profit	18,347	22,030
Profit attributable to non-controlling interests	1,072	797
Profit attributable to owners of parent	17,275	21,233

Consolidated Statements of comprehensive income

(Unit : million yen)

	FY2021 (From April 1, 2021 through March 31, 2022)	FY2022 (From April 1 2022 through March 31, 2023)
Profit	18,347	22,030
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,776)	(991)
Deferred gains or losses on hedges	1,166	(464)
Foreign currency translation adjustment	6,662	11,560
Remeasurements of defined benefit plans, net of tax	(103)	(532)
Share of other comprehensive income of entities accounted for using equity method	1,165	960
Total other comprehensive income	7,114	10,533
Comprehensive income	25,461	32,564
(Breakdown)		
Comprehensive income attributable to owners of parent	24,405	31,709
Comprehensive income attributable to non-controlling interests	1,056	854

(3) Consolidated Statements of Changes in Net assets
 Previous Fiscal Year (From April 1, 2021 to March 31, 2022)

((Unit : million yen))

	Shareholder's Equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,685	21,658	107,781	(476)	159,648
Changes during period					
Dividends of surplus			(3,583)		(3,583)
Profit attributable to owners of parent			17,275		17,275
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		0		64	64
Change in ownership interest of parent due to transactions with non-controlling interests		26			26
Decrease in retained earnings by decreasing of consolidated subsidiaries					-
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		(539)			(539)
Net changes in items other than shareholders' equity					
Total changes during period	-	(512)	13,691	61	13,240
Balance at beginning of period	30,685	21,146	121,472	(415)	172,889

((Unit : 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	13,881	92	(1,056)	(3,139)	9,778	18,352	187,779
Changes during period							
Dividends of surplus							(3,583)
Profit attributable to owners of parent							17,275
Purchase of treasury shares							(2)
Disposal of treasury shares							64
Change in ownership interest of parent due to transactions with non-controlling interests							26
Decrease in retained earnings by decreasing of consolidated subsidiaries							-
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							(539)
Net changes in items other than shareholders' equity	(1,840)	1,315	7,747	(91)	7,130	447	7,577
Total changes during period	(1,840)	1,315	7,747	(91)	7,130	447	20,818
Balance at beginning of period	12,040	1,408	6,691	(3,231)	16,909	18,799	208,598

	Shareholder's Equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,685	21,146	121,472	(415)	172,889
Changes during period					
Dividends of surplus			(4,985)		(4,985)
Profit attributable to owners of parent			21,233		21,233
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		(0)			(0)
Change in ownership interest of parent due to transactions with non-controlling interests					-
Decrease in retained earnings by decreasing of consolidated subsidiaries			(99)		(99)
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		421			421
Net changes in items other than shareholders' equity					
Total changes during period	-	421	16,148	(2)	16,568
Balance at end of period	30,685	21,567	137,621	(417)	189,457

((Unit : 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	12,040	1,408	6,691	(3,231)	16,909	18,799	208,598
Changes during period							
Dividends of surplus							(4,985)
Profit attributable to owners of parent							21,233
Purchase of treasury shares							(2)
Disposal of treasury shares							(0)
Change in ownership interest of parent due to transactions with non-controlling interests							-
Decrease in retained earnings by decreasing of consolidated subsidiaries							(99)
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							421
Net changes in items other than shareholders' equity	(993)	(847)	12,849	(532)	10,476	(15,006)	(4,530)
Total changes during period	(993)	(847)	12,849	(532)	10,476	(15,006)	12,037
Balance at end of period	11,046	561	19,541	(3,763)	27,385	3,792	220,635

(4) Consolidated Statements of Cash-Flow

(Unit : million yen)

	FY2021 (From April 1, 2021 through March 31, 2022)	FY2022 (From April 1, 2022 through March 31, 2023)
Cash flows from operating activities		
Profit before income taxes	27,154	29,293
Depreciation	19,764	20,422
Impairment losses	5,516	1,884
Amortization of goodwill	202	292
Increase (decrease) in allowance for doubtful accounts	(410)	(37)
Increase (decrease) in retirement benefit liability	(139)	(602)
Interest and dividend income	(956)	(1,007)
Interest expenses	1,166	1,637
Share of loss (profit) of entities accounted for using equity method	(2,685)	(2,401)
Provision for loss on litigation	285	–
Gain on sale of non-current assets	(788)	(86)
Loss on disposal of noncurrent assets	660	475
Loss (gain) on sale and valuation of investment securities	(70)	(1,410)
Insurance claim income	(1,025)	(1,150)
Loss (gain) on change in equity	(58)	(15)
Loss on disaster	891	493
Loss related to disaster	68	–
Accident related losses	–	1,018
Loss (gain) on sale of shares of subsidiaries and associates	–	(3,357)
Loss on liquidation of subsidiaries and associates	–	576
Loss on valuation of investments in capital	0	54
Decrease (increase) in trade receivables	(11,595)	(6,651)
Decrease (increase) in inventories	(9,922)	(28,601)
Increase (decrease) in trade payables	7,012	(495)
Increase (decrease) in accrued expenses	1,969	238
Other, net	388	4,332
Subtotal	37,429	14,903
Interest and dividends received	921	1,165
Interest paid	(1,179)	(1,621)
Proceeds from insurance income	1,123	1,633
Payments associated with disaster loss	(134)	(186)
Income taxes paid	(9,042)	(12,498)
Net cash provided by(used in) operating activities	29,118	3,396

Consolidated Statements of Cash-Flow

(Unit : (Unit : million yen))

	FY2021 (From April 1, 2021 through March 31, 2022)	FY2022 (From April 1 2022 through March 31, 2023)
Cash flows from investing activities		
Decrease (increase) in time deposits	96	(1)
Decrease(increase) in short-term investment securities	(24)	28
Purchase of property, plant and equipment	(17,609)	(20,910)
Proceeds from sale of property, plant and equipment	1,467	129
Purchase of intangible assets	(881)	(1,861)
Purchase of investment securities	(31)	(233)
Proceeds from sale of investment securities	1,211	4,072
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,577)	(3,183)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	–	20
Payments for sale of shares of subsidiaries resulting in scope of consolidation	–	(3,262)
Proceeds from sale of shares of subsidiaries and associates resulting in change in scope of consolidation	–	2,849
Decrease (increase) in short-term loans receivable	(146)	(186)
Other, net	236	(31)
Net cash provided by (used in) investing activities	(17,260)	(22,571)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,814	16,359
Proceeds from long-term borrowings	832	27,196
Repayments of long-term borrowings	(12,837)	(20,061)
Repayments of lease liabilities	(862)	(841)
Dividends paid	(3,579)	(4,976)
Dividends paid to non-controlling interests	(495)	(225)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(133)	–
Decrease (increase) in treasury shares	(2)	(2)
Other, net	(0)	(34)
Net cash provided by (used in) financing activities	(11,265)	17,413
Effect of exchange rate change on cash and cash equivalents	331	323
Net increase (decrease) in cash and cash equivalents	923	(1,437)
Cash and cash equivalents at beginning of period	14,760	15,683
Cash and cash equivalents at end of period	15,683	14,245

(5) Notes on Consolidated Financial Statements

(Notes on Going Concern)

Not applicable.

(Changes of accounting policy)

(Application of Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Company has applied the adoption of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021. Hereinafter referred to as "Guidelines on Fair Value Measurement".) from the beginning of the current fiscal year, and in accordance with the transitional treatment set forth in Paragraph 27-2 of the Guidance on Accounting Standard for Calculation of Market Value, the new accounting policy set forth in the Guidance on Accounting Standard for Calculation of Market Value will be applied in the future. There is no impact on the consolidated financial statements.

(Adoption of Financial Accounting Standards Codification(ASC)842, Leases)

ASC No. 842 "Lease" has been applied at our North American subsidiaries that adopt U.S. GAAP, since the beginning of the current consolidated fiscal year. As a result, lessees are required to recognize all leases as assets and liabilities on the balance sheet in principle.

In applying this accounting standard, we have adopted a method of recognizing the cumulative impact of changes in accounting policies that are recognized as a transitional treatment on the effective date of application.

As a result, "leased assets" increased by 1,366 million yen, "lease liabilities" of current liabilities by 215 million yen, and "lease liabilities" of non-current liabilities by 1,156 million yen. The impact on the consolidated income statement will be minor in the current consolidated fiscal year.

(Changes in presentation)

(Related to Consolidated Balance Sheet)

"Long-term loans receivable", which had been included in Investments and other assets in the previous consolidated fiscal year, were included in the "Other" category of Investments and other assets in the current consolidated fiscal year because they became less material. The consolidated financial statements for the previous year have been reclassified to reflect this change.

As a result, the 1,025 million yen that was shown as "Long-term loans receivable" in Investments and Other Assets in the consolidated balance sheet for the previous fiscal year has been reclassified as "Other" in "Investments and other assets."

"Provision for retirement benefits for directors (and other officers)" of non-current liabilities in the previous consolidated fiscal year was included in the "other" of non-current liabilities in the current consolidated fiscal year because they became less material.

The consolidated financial statements for the previous year have been reclassified to reflect this change. As a result, the 68 million yen that was shown as "provision for retirement benefits for directors (and other officers)" in the consolidated balance sheet for the previous consolidated fiscal year was reclassified as "other" in non-current liabilities.

(Related to consolidated Income Statements)

"Gain on sale of investment securities" in non-operating income in the previous consolidated fiscal year was included in "miscellaneous income" of non-operating income in the current consolidated fiscal year because it became less monetary important.

The consolidated financial statements for the previous year have been reclassified to reflect this change. As a result, the 23 million yen that was shown as "gain on sale of investment securities" in non-operating income in the consolidated income statement for the previous fiscal year has been reclassified as "miscellaneous income" of non-operating income.

(Additional Information)

(Changes in Consolidated Subsidiaries)

The company will integrate Nippon Cookery Co., Ltd., a subsidiary of Nissui Corporation (hereinafter referred to as "Nippon Cookery," and Gourmet Delica Co., Ltd (hereinafter referred to as "Gourmet Delica"), a subsidiary of Mitsubishi Corporation (hereinafter referred to as "MC") through a joint stock transfer and establish NC·GD Holdings, Inc. (hereinafter referred to as NCGDHD), the wholly owned parent company of both.

As a result of this transfer, Gourmet Delica and NCGDHD will become consolidated subsidiaries in the following consolidated fiscal year.

(1) Method of transfer

Through a joint stock transfer, the newly established NCGDHD will acquire 100% ownership of Nippon Cookery and Gourmet Delica, and become the wholly-owned parent company of both companies.

Immediately after the establishment of NCGDHD, Lawson, Inc. (hereinafter referred to as "Lawson") will conduct private allocation.

(2) Reason for the transfer

Through this integration, MC and Lawson will not only share know-how, optimize production systems, strengthen product development systems, and reduce costs, but also promote the development and manufacture of new categories (frozen lunch boxes and frozen side dishes) that take advantage of the characteristics of the chilled and frozen food businesses, and use this initiative to expand our domestic food business and improve profitability.

(3) Outline of the Subsidiaries, etc. to be transferred

NCGDHD (after Lawson join)

Official Name	NC·GD Holdings
Business Description	Administration of Group Business
Capital	800 million yen
Major shareholders and shareholding ratio	Nissui Corporation : 70% Mitsubishi Corporation : 20% Lawson, Inc. : 10%

Gourmet Delica

Official Name	Gourmet Delica Co., Ltd.
Business Description	Manufacture and sale of various lunch boxes, rice ball, sushi, and side dishes for convenience stores
Capital	330 million yen

(4) Future schedule (planned)

Establish NCGDHD on July 3, 2023

(Segment Information, etc.)

<Segment Information>

1. Overview of reportable segments

The Company's reportable segments comprise constituent units of the Company for which separate financial information may be obtained. The board of directors examines these segments regularly to determine the allocation of management resources and evaluate 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," "Food business," "Fine Chemicals business," and "General Distribution business."

"Marine Products" include the fishing, aquaculture, purchasing, processing, and selling of marine products.

"Food Products" include the manufacturing and selling of processed foods and chilled business.

"Fine Chemicals" include the manufacturing and selling of pharmaceutical raw materials, functional materials (Note 1), functional materials (Note 2) and others.

"General Distribution" consists of 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.

(Note 1) EPA, DHA, and others mainly used as ingredients in health supplements and infant formula

(Note 2) Supplements such as "Sesame soy milk" functional food and "i-mark S," food for specified health uses (FOSHU), mainly for online business

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 sales and transfers are valued at prices used in third-party transactions.

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

Previous Fiscal Year ended March 31, 2022

(Unit: 100 million)

	Reportable Setments					Others (Note 1)	Total	Consolidated Adjustment (Note 2)	Consolidated (Note3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
Sales to third-parties	287,768	328,602	34,074	15,778	666,223	27,458	693,682	-	693,682
Inter-segment sales and transfer	13,117	1,277	328	10,662	25,385	2,425	27,811	(27,811)	-
Total	300,885	329,879	34,403	26,440	691,609	29,884	721,493	(27,811)	693,682
Segment income(loss)	12,721	15,400	4,052	2,041	34,215	1,005	35,220	(8,144)	27,076
Asset by segment	203,877	185,650	57,733	23,894	471,155	8,195	479,350	26,380	505,731
Other									
Depreciation and amortizations	7,158	8,115	1,554	1,582	18,410	190	18,601	1,163	19,764
Amortization of goodwill	27	174	-	-	202	-	202	-	202
Equity in earnings (losses) of affiliates	2,807	251	(116)	(256)	2,685	-	2,685	-	2,685
Impairment loss	5,002	494	-	-	5,497	18	5,516	-	5,516
Investments in entities accounted for using equity method	31,523	2,805	183	1,300	35,812	-	35,812	-	35,812
Unamortized balance of goodwill	27	629	-	-	657	-	657	-	657
Increase in property, plant and equipment, and intangible assets	7,877	7,956	1,076	1,333	18,244	105	18,350	1,002	19,352

(Note)

1. The "Other" segment includes the building/repair of ships, engineering, and other businesses not included in the reportable segments.
2. (1) The (8,144) million yen segment income adjustment comprises (92) million yen in inter-segment elimination and (8,052) million yen in corporate expenses not allocated to the segments. Corporate expenses include mainly selling, general and administrative expenses not allocated to the segments.
 (2) The segment assets adjustment amounted to 26,380 million yen are corporate assets not allocated to the segments, mainly composed of long-term investments (investment securities) and assets relating to the R&D department.
 (3) The depreciation adjustment amounted to 1,163 million yen, the depreciation of corporate assets.
 (4) An increase in property, plant, and equipment, and intangible assets adjustment amount to 1,002 million yen in capital expenditure of corporate assets.
3. Total segment income corresponds to the operating profit reported in the consolidated income statements.
4. Total segment liabilities are not described because it is not an examination object to decide the evaluated allocation of management resources and business performance.

Current Fiscal Year ended March 31, 2023

(Unit: 100 million)

	Reportable Setments					Others (Note 1)	Total	Consolidated Adjustment (Note 2)	Consolidated (Note3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
Sales to third-parties	328,335	382,048	25,116	15,488	750,988	17,192	768,181	-	768,181
Inter-segment sales and transfer	17,563	1,158	326	11,483	30,531	1,880	32,412	(32,412)	-
Total	345,898	383,206	25,442	26,972	781,520	19,072	800,593	(32,412)	768,181
Segment income(loss)	18,579	11,426	1,725	1,594	33,326	759	34,086	(9,598)	24,488
Asset by segment	236,567	214,636	40,219	23,353	514,776	6,393	521,170	27,843	549,013
Other									
Depreciation and amortizations	7,004	9,030	1,409	1,568	19,012	166	19,178	1,243	20,422
Amortization of goodwill	41	251	-	-	292	-	292	-	292
Equity in earnings (losses) of affiliates	2,163	319	2	(83)	2,401	-	2,401	-	2,401
Impairment loss	1,810	-	74	-	1,884	-	1,884	-	1,884
Investments in entities accounted for using equity method	34,366	3,084	-	1,216	38,667	-	38,667	-	38,667
Unamortized balance of goodwill	386	1,036	-	-	1,422	-	1,422	-	1,422
Increase in property, plant and equipment, and intangible assets	9,929	10,252	845	1,353	22,381	162	22,543	2,041	24,585

(Note)

- The "Other" segment includes the building/repair of ships, engineering, and other businesses not included in the reportable segments.
- The (9,598) million yen segment income adjustment comprises 46 million yen in inter-segment elimination and (9,644) million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.
 - The segment assets adjustment amounted to 27,843 million yen are corporate assets not allocated to the segments, mainly composed of long-term investments (investment securities) and assets relating to the R&D department.
 - The depreciation adjustment amounted to 1,243 million yen is the depreciation of corporate assets.
 - An increase in property, plant, and equipment, and intangible assets adjustment amount to 2,041 million yen in capital expenditure of corporate assets.
- Total segment income corresponds to the operating profit reported in the consolidated income statements.
- Total segment liabilities are not described because it is not an examination object to decide the evaluated allocation of management resources and business performance.

[Related Information]

Previous Fiscal Year ended March 31, 2022

1. Information of area

1) Net Sales

(Unit: Million yen)

Japan	North America	Europe	Others	Total
446,205	112,390	110,500	24,585	693,682

(Note) Net Sales are based on customers' addresses and classified by countries and geographical areas.

2) Property, plant, and equipment

(Unit: Million yen)

Japan	North America	Europe	Others	Total
99,149	13,560	13,208	19,461	145,379

2. Information on main customers

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

Current Fiscal Year ended March 31, 2023

1. Information of area

1) Net Sales

(Unit: Million yen)

Japan	North America	Europe	Others	Total
453,995	145,978	134,706	33,500	768,181

(Note) Net Sales are based on customers' addresses and classified by countries and geographical areas.

2) Property, plant, and equipment

(Unit: Million yen)

Japan	North America	Europe	Others	Total
95,555	17,077	15,187	21,197	149,017

2. Information on main customers

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

[Significant subsequent events]

(Accident at a consolidated subsidiary)

On March 27, 2023, an accident occurred in NISSUI THAILAND, a consolidated subsidiary of Nissui Corporation. A part of the ceiling of refrigerators collapsed, and ammonia gas as a refrigerant leaked. Although we expect it will affect the financial position and operating results from the next consolidated fiscal year, the amount of impact is currently being calculated.

4. Other

(1) Changes of Officers (to be effective on June 28, 2023)

① Changes of the representative

Not applicable

② Change of other Board Members and Auditors

(i) Candidates for newly appointed Board Members

Name	New Position
Atsumi Eguchi	Outside Board Member

(ii) Board members scheduled to retire

Name	Current Position
Yuko Yasuda	Outside Board Member

(iii) Candidates for newly appointed Auditors (Reappointed on expiration of term of office)

Name	New Position	Current Position
Hiroyuki Hamano	Standing Audit & Supervisory Board Member	Current Standing Audit & Supervisory Board Member

(iv) Auditors scheduled to retire

Not applicable

(2) Changes of Executive Officers

① Candidates for newly appointed Executive Officers (to be effective on June 28, 2023)

Name	New Position	Current Position
Takashi Koga	Executive Officer, Commissioned General Manager of National Account Sales Division, and General Manager of Specific Channels Marketing Department 2	General Manager of National Account Sales Division, and General Manager of Specific Channels Marketing Department 2
Hiroshi Inoue	Executive Officer, Commissioned General Manager of Human Resources Department, in charge of Marine Business Strategy Department	General Manager of Human Resources Department

Yoichiro Hiroi	Executive Officer, Commissioned General Manager of Corporate Strategic Planning & IR Department	General Manager of Corporate Strategic Planning & IR Department
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② Executive Officers scheduled to retire

Name	Current Position	Schedule to retire on
Tetsuhiro Kuroda	Executive Officer, in charge of Risk Management, Marine Business Strategy Department, and Human Resources Department	June 7, 2023
Kazuhiro Matsushima	Executive Officer, in charge of Special Missions	June 28, 2023