

April 27, 2022

Consolidated Financial Results

Kikkoman Corporation Flash Report 2022 (IFRS) (Consolidated)

Year ended March 31, 2022

Listed company name: **Kikkoman Corporation**
Shares listed: Tokyo (Prime)
Code No.: 2801
URL: <https://www.kikkoman.com>
Representative: Shozaburo Nakano, President and Chief Operating Officer
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Scheduled Date of Ordinary General Meeting of Shareholders: June 21, 2022
Scheduled Date of Dividend Payment Commencement: June 22, 2022
Scheduled Date for Release of Annual Securities Report: June 21, 2022
Supplementary Schedules Preparation: Yes
Business Performance Presentation to Be Held: No

(Amounts less than ¥1 million have been omitted in the following tables)

1. Business Performance for the Year Ended March 31, 2022 (April 1, 2021 to March 31, 2022)

1) Business Performance

(Millions of yen)

	Revenue		Business profit		Operating profit		Profit before income taxes	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2021 – Mar. 31, 2022	516,440	17.5	52,273	22.6	50,682	21.6	54,231	25.6
Apr. 1, 2020 – Mar. 31, 2021	439,411	(0.0)	42,650	12.1	41,672	19.4	43,194	14.2

	Profit for the year attributable to owners of the parent		Total comprehensive income for the period	
	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2021 – Mar. 31, 2022	38,903	24.9	62,670	41.3
Apr. 1, 2020 – Mar. 31, 2021	31,159	16.1	44,346	169.3

	Basic earnings per share (yen)	Diluted earnings per share (yen)	ROE attributable to owners of the parent	Profit before income taxes to total assets	Business profit to Revenue
Apr. 1, 2021 – Mar. 31, 2022	202.94	—	11.7%	11.5%	10.1%
Apr. 1, 2020 – Mar. 31, 2021	162.31	—	10.7%	10.3%	9.7%

(Reference) Share of profit of associates accounted for using the equity method

April 1, 2021 to March 31, 2022: ¥ 249 million

April 1, 2020 to March 31, 2021: ¥ 206 million

(Note) Business profit is profit after deducting the cost of sales and selling, general and administrative expenses from revenue.

2) Financial Position

(Millions of yen)

	Total assets	Total equity	Total equity attributable to owners of the parent	Equity attributable to owners of the parent to total assets	Equity attributable to owners of the parent per share (yen)
Mar. 31, 2022	503,061	363,907	357,816	71.1%	1,868.13
Mar. 31, 2021	438,508	313,514	308,130	70.3%	1,605.08

3) Cash Flows

(Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
Apr. 1, 2021 – Mar. 31, 2022	52,093	(16,105)	(17,900)	79,229
Apr. 1, 2020 – Mar. 31, 2021	57,167	(16,886)	(15,420)	55,678

2. Cash Dividends

	Cash dividends per share (yen)					Total cash dividends (full year) (millions of yen)	Dividend payout ratio (consolidated)	Dividend to equity attributable to owners of the parent (consolidated)
	Three-month period ended	Six-month period ended	Nine-month period ended	Full year ended	Total			
Apr. 1, 2020 – Mar. 31, 2021	—	21.00	—	24.00	45.00	8,641	27.7%	3.0%
Apr. 1, 2021 – Mar. 31, 2022	—	22.00	—	39.00	61.00	11,689	30.1%	3.5%
Apr. 1, 2022 – Mar. 31, 2023 (Estimated)	—	—	—	—	—		—	

Note: Cash dividends for the fiscal year ending March 31, 2023 (Estimated) remain undetermined. The expected amount of cash dividends will be announced as soon as it becomes available for disclosure.

3. Forecasts of Business Performance for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

Prices of crude oil and raw materials are globally soaring in relation to the situation in Russia and Ukraine. Meanwhile, foreign exchange rate volatility is currently excessive. Accordingly, with the range of uncertainties, it is difficult for the Group to quantify its business results forecasts. The business results forecasts will be announced as soon as they become reasonably foreseeable.

[Notes]

1) Changes in important subsidiaries during the period (Changes in certain specific subsidiaries resulting in a revised scope of consolidation): None

2) Changes in accounting policy and changes in accounting estimates

- ① Changes in accounting policies required by IFRS: None
- ② Changes in accounting policy other than those in ① above: None
- ③ Changes in accounting estimates: None

3) Issued and outstanding shares (common stock)

- ① Shares issued and outstanding at end of period (including treasury stock)

March 31, 2022 — 193,883,202 shares	March 31, 2021 — 193,883,202 shares
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- ② Treasury stock at end of period

March 31, 2022 — 2,345,706 shares	March 31, 2021 — 1,911,533 shares
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- ③ Shares outstanding during the period (cumulative for period, consolidated)

March 31, 2022 — 191,703,315 shares	March 31, 2021 — 191,973,212 shares
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(Reference) Overview of Non-consolidated Results

1. Business Performance (non-consolidated) for the Year Ended March 31, 2022
(April 1, 2021 to March 31, 2022)

1) Business Performance (non-consolidated)

(Millions of yen)

	Net sales		Operating profit		Ordinary profit		Profit	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2021 – Mar. 31, 2022	27,166	6.6	10,330	15.5	12,863	31.1	15,193	57.3
Apr. 1, 2020 – Mar. 31, 2021	25,484	8.5	8,944	18.6	9,810	14.9	9,656	18.0

	Earnings per share (yen)	Earnings per share (Assuming full dilution) (yen)
Apr. 1, 2021 – Mar. 31, 2022	79.23	—
Apr. 1, 2020 – Mar. 31, 2021	50.28	—

2) Financial Position (non-consolidated)

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (yen)
Mar. 31, 2022	271,420	92,046	33.9 %	480.42
Mar. 31, 2021	226,224	88,080	38.9 %	458.68

(Reference) Total shareholders' equity
 March 31, 2022: ¥ 92,046 million
 March 31, 2021: ¥ 88,080 million

* This flash report is not included in the scope of an audit by certified public accountants or the audit corporations.

* Explanation concerning the appropriate use of financial result forecasts and other special notes

(Caution Regarding Forward-looking Statements)

Prices of crude oil and raw materials are globally soaring in relation to the situation in Russia and Ukraine. Meanwhile, foreign exchange rate volatility is currently excessive. Accordingly, with the range of uncertainties, it is difficult for the Group to quantify its business results forecasts. The business results forecasts will be announced as soon as they become reasonably foreseeable.

(How to obtain supplementary schedules)

Kikkoman will publish supplementary schedules on TD-net for viewing in Japan, and on its website.

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1. Consolidated Operating Results

<Consolidated Financial Statements>

(Millions of yen, %)

	FY2021		FY2022		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
	4.1.2020 – 3.31.2021		4.1.2021 – 3.31.2022		Amount	YoY	%		Amount	YoY
	Amount	%	Amount	%						
Revenue	439,411	100.0	516,440	100.0	77,028	117.5	—	22,874	54,154	112.3
Business Profit	42,650	9.7	52,273	10.1	9,622	122.6	0.4	2,513	7,109	116.7
Operating Profit	41,672	9.5	50,682	9.8	9,010	121.6	0.3	2,256	6,754	116.2
Profit before income taxes	43,194	9.8	54,231	10.5	11,036	125.6	0.7	2,247	8,789	120.3
Profit for the year attributable to owners of the parent	31,159	7.1	38,903	7.5	7,744	124.9	0.4	1,673	6,071	119.5
Exchange Rate (¥/US\$)	106.17		112.86		6.69					
(¥/EUR)	123.73		131.01		7.28					

<Reporting Segments>

(Millions of yen, %)

	FY2021		FY2022		Increase /Decrease			Translation difference	Increase /Decrease except translation difference		
	4.1.2020 – 3.31.2021		4.1.2021 – 3.31.2022		Amount	YoY	%		Amount	YoY	
	Amount	%	Amount	%							
Domestic Foods— Manufacturing and Sales	Revenue	148,122	100.0	148,815	100.0	693	100.5	—	—	693	100.5
	Business Profit	11,631	7.9	11,622	7.8	(9)	99.9	(0.1)	—	(9)	99.9
Domestic Others	Revenue	21,186	100.0	21,643	100.0	457	102.2	—	—	457	102.2
	Business Profit	1,915	9.0	1,870	8.6	(44)	97.7	(0.4)	—	(44)	97.7
Overseas Foods— Manufacturing and Sales	Revenue	100,832	100.0	115,793	100.0	14,960	114.8	—	7,021	7,938	107.9
	Business Profit	20,416	20.2	22,711	19.6	2,294	111.2	(0.6)	1,263	1,031	105.1
Overseas Foods— Wholesale	Revenue	198,332	100.0	262,068	100.0	63,736	132.1	—	16,655	47,081	123.7
	Business Profit	10,556	5.3	17,686	6.7	7,130	167.5	1.4	1,063	6,066	157.5
Adjustments	Revenue	(29,061)	100.0	(31,880)	100.0	(2,819)	—	—	(802)	(2,016)	—
	Business Profit	(1,869)	—	(1,616)	—	252	—	—	186	65	—
Consolidated Total	Revenue	439,411	100.0	516,440	100.0	77,028	117.5	—	22,874	54,154	112.3
	Business Profit	42,650	9.7	52,273	10.1	9,622	122.6	0.4	2,513	7,109	116.7
Exchange Rate (¥/US\$)	106.17		112.86		6.69						
(¥/EUR)	123.73		131.01		7.28						

2. Consolidated Business Forecasts

Prices of crude oil and raw materials are globally soaring in relation to the situation in Russia and Ukraine. Meanwhile, foreign exchange rate volatility is currently excessive. Accordingly, forecasts of consolidated business performance for the fiscal year ending March 31, 2023 will be announced as soon as they become reasonably foreseeable, as it is difficult for the Group to quantify forecasts in view of the range of uncertainties at this point in time, as detailed in “3. Forecasts of Business Performance for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)” on page 3 of this document.

3. Basic policy for selecting accounting standards

Since the Group conducts business globally, it decided to voluntarily adopt International Financial Reporting Standards (IFRS) instead of the Japanese GAAP used previously, starting with its consolidated financial statements in the annual securities report for the fiscal year ended March 31, 2021. It will consequently aim to improve stakeholders' convenience by ensuring the global comparability of financial statements while also seeking to increase the accuracy of business management by unifying accounting standards across the Group.

4. Consolidated Financial Statements

1) Consolidated Statement of Financial Position

	As of March 31, 2021	(Millions of yen) As of March 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	55,678	79,229
Trade and other receivables	62,579	69,407
Inventories	63,085	82,700
Other financial assets	5,598	2,541
Other current assets	5,403	6,313
Total current assets	192,346	240,192
Non-current assets:		
Property, plant and equipment	127,077	136,291
Investment properties	9,388	9,292
Right-of-use assets	22,145	23,385
Goodwill	5,006	4,626
Intangible assets	5,075	4,947
Investments in associates accounted for using the equity method	3,545	3,939
Other financial assets	63,267	68,961
Employee defined benefit assets	7,440	7,824
Deferred tax assets	3,005	3,431
Other non-current assets	209	167
Total non-current assets	246,162	262,868
Total assets	438,508	503,061

	As of March 31, 2021	(Millions of yen) As of March 31, 2022
Liabilities		
Current liabilities:		
Trade and other payables	50,600	59,573
Short-term borrowings and current portion of long-term borrowings	3,950	4,503
Short-term lease liabilities	4,967	4,313
Income tax payable	4,210	5,182
Other financial liabilities	445	648
Other current liabilities	8,522	9,004
Total current liabilities	<u>72,696</u>	<u>83,225</u>
Non-current liabilities:		
Long-term borrowings	13,400	13,000
Long-term lease liabilities	19,346	21,643
Deferred tax liabilities	8,529	8,754
Employee defined benefit liabilities	5,047	5,322
Other financial liabilities	4,067	4,023
Other non-current liabilities	1,906	3,183
Total non-current liabilities	<u>52,297</u>	<u>55,927</u>
Total liabilities	<u>124,993</u>	<u>139,153</u>
Equity		
Equity:		
Share capital	11,599	11,599
Capital surplus	13,695	13,696
Retained earnings	267,073	297,166
Treasury stock	(3,658)	(6,808)
Other components of equity	19,420	42,212
Total equity attributable to owners of the parent	<u>308,130</u>	<u>357,816</u>
Non-controlling interests	5,384	6,091
Total equity	<u>313,514</u>	<u>363,907</u>
Total liabilities and equity	<u>438,508</u>	<u>503,061</u>

2) Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income (Consolidated Statements of Profit or Loss)

(Millions of yen)

	Years ended March 31,	
	2021	2022
Revenue	439,411	516,440
Cost of sales	285,178	337,611
Gross profit	154,233	178,829
Selling, general and administrative expenses	111,583	126,555
Business profit	42,650	52,273
Other income	5,223	5,572
Other expenses	6,201	7,163
Operating profit	41,672	50,682
Finance income	4,272	10,168
Finance costs	2,956	6,869
Share of profit of associates accounted for using the equity method	206	249
Profit before income taxes	43,194	54,231
Income taxes	11,572	14,885
Profit for the year	31,621	39,345
Profit for the year attributable to:		
Owners of the parent	31,159	38,903
Non-controlling interests	462	441
Profit for the year	31,621	39,345
Earnings per share (yen)	162.31	202.94

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Years ended March 31,	
	2021	2022
Profit for the year	31,621	39,345
Other comprehensive income (loss):		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured at FVOCI, net of taxes	2,002	90
Remeasurements of defined benefit plans	2,687	133
Share of other comprehensive income (loss) of associates accounted for using the equity method	322	173
Items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation adjustments	7,724	22,819
Cash flow hedges	(12)	107
Other comprehensive income for the period, net of tax	12,724	23,325
Total comprehensive income for the period	44,346	62,670
Total comprehensive income for the period attributable to:		
Owners of the parent	43,919	61,686
Non-controlling interests	426	984

3) Consolidated Statements of Changes in Equity

Year ended March 31, 2021

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of the period	11,599	13,695	240,646	(3,641)	(5,453)	0
Profit for the year			31,159			
Other comprehensive income (loss)					7,761	(12)
Total comprehensive income (loss)	—	—	31,159	—	7,761	(12)
Purchase of treasury stock				(17)		
Disposal of treasury stock		0		0		
Dividends			(8,065)			
Transfer from other components of equity to retained earnings			3,333			
Transfer to non-financial assets						35
Increase (decrease) in treasury stocks due to change in equity interests in associates accounted for using the equity method				0		
Other increase (decrease)						
Total transactions with owners of the parent	—	0	(4,732)	(17)	—	35
Balance at end of the period	11,599	13,695	267,073	(3,658)	2,308	23

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Net change in fair value of financial assets measured at FVOCI	Remeasurements of defined benefit plans	Total			
Balance at beginning of the period	15,411	—	9,958	272,258	5,285	277,543
Profit for the year				31,159	462	31,621
Other comprehensive income (loss)	2,235	2,774	12,759	12,759	(35)	12,724
Total comprehensive income (loss)	2,235	2,774	12,759	43,919	426	44,346
Purchase of treasury stock				(17)		(17)
Disposal of treasury stock				0		0
Dividends				(8,065)	(435)	(8,500)
Transfer from other components of equity to retained earnings	(558)	(2,774)	(3,333)	—		—
Transfer to non-financial assets			35	35		35
Increase (decrease) in treasury stocks due to change in equity interests in associates accounted for using the equity method				0		0
Other increase (decrease)				—	107	107
Total transactions with owners of the parent	(558)	(2,774)	(3,297)	(8,046)	(327)	(8,374)
Balance at end of the period	17,088	—	19,420	308,130	5,384	313,514

Year ended March 31, 2022

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of the period	11,599	13,695	267,073	(3,658)	2,308	23
Profit for the year			38,903			
Other comprehensive income (loss)					22,292	107
Total comprehensive income (loss)	—	—	38,903	—	22,292	107
Purchase of treasury stock				(3,149)		
Disposal of treasury stock		0		0		
Dividends			(8,825)			
Transfer from other components of equity to retained earnings			(35)			
Transfer to non-financial assets						(26)
Increase (decrease) in treasury stocks due to change in equity interests in associates accounted for using the equity method				(0)		
Other increase (decrease)						
Total transactions with owners of the parent	—	0	(8,860)	(3,149)	—	(26)
Balance at end of the period	11,599	13,696	297,116	(6,808)	24,600	104

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Net change in fair value of financial assets measured at FVOCI	Remeasurements of defined benefit plans	Total			
Balance at beginning of the period	17,088	—	19,420	308,130	5,384	313,514
Profit for the year				38,903	441	39,345
Other comprehensive income (loss)	269	113	22,782	22,782	542	23,325
Total comprehensive income (loss)	269	113	22,782	61,686	984	62,670
Purchase of treasury stock				(3,149)		(3,149)
Disposal of treasury stock				0		0
Dividends				(8,825)	(276)	(9,102)
Transfer from other components of equity to retained earnings	148	(113)	35	—		—
Transfer to non-financial assets			(26)	(26)		(26)
Increase (decrease) in treasury stocks due to change in equity interests in associates accounted for using the equity method				(0)		(0)
Other increase (decrease)				—	(0)	(0)
Total transactions with owners of the parent	148	(113)	(8)	(12,000)	(277)	(12,277)
Balance at end of the period	17,506	—	42,212	357,816	6,091	363,907

4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Years ended March 31,	
	2021	2022
Cash flows from operating activities		
Profit before income taxes	43,194	54,231
Depreciation and amortization	19,235	20,030
Impairment losses	1,185	981
Interest and dividend income	(1,116)	(1,168)
Interest paid	919	738
Share of (profit) loss of associates accounted for using the equity method	(206)	(249)
Increase (decrease) in net defined benefit assets and liabilities	(1,690)	(1,131)
(Gain) loss on sales and disposal of property, plant and equipment	975	490
Gain on sale of shares of subsidiaries	—	(2,172)
(Increase) decrease in trade and other receivables	1,355	(3,948)
(Increase) decrease in inventories	533	(14,485)
Increase (decrease) in trade and other payables	1,710	4,966
Other	1,070	8,653
Subtotal	67,167	66,935
Interest received	149	108
Dividends received	1,028	1,065
Interest paid	(932)	(745)
Income taxes paid	(10,245)	(15,271)
Net cash provided by operating activities	57,167	52,093
Cash flows from investing activities		
Acquisition of property, plant and equipment	(15,718)	(18,697)
Proceeds from sale of property, plant and equipment	269	201
Acquisition of intangible assets	(1,353)	(867)
Proceeds from sale of intangible assets	28	—
Acquisition of financial instruments	(1,949)	(1,823)
Proceeds from sale of financial instruments	1,142	101
Addition to loans receivable	(373)	(548)
Collection of loans receivable	425	401
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	3,671
Other	642	1,454
Net cash provided by (used in) investing activities	(16,886)	(16,105)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(1,581)	236
Payment of principal portion of lease liabilities	(5,444)	(5,597)
Repayments of long-term borrowings	—	(202)
Purchase of treasury stock	(33)	(3,154)
Disposal of treasury stock	0	0
Dividends paid	(8,065)	(8,825)
Dividends paid to non-controlling interests	(295)	(357)
Net cash used in financing activities	(15,420)	(17,900)
Effect of exchange rate changes on cash and cash equivalents	2,714	5,464
Net increase (decrease) in cash and cash equivalents	27,574	23,551
Cash and cash equivalents at beginning of the year	28,103	55,678
Cash and cash equivalents at end of the year	55,678	79,229

5) Notes on consolidated financial statements (Notes Regarding Going Concern)

No applicable items.

(Segment Information)

(a) Overview of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available. The Group's Board of Directors uses these operating segments periodically to make decisions on the allocation of management resources and to evaluate business performance. The Group does not aggregate the operation segments in determining the reportable segments.

The Company, as a holding company, mainly formulates Group strategies and manages operating companies. Under this structure, Japanese companies are categorized into companies that primarily engage in the manufacturing and sale of foods and others. Overseas business is operated by the holding company's overseas business divisions, and the operating companies are categorized into companies that engage in foods manufacturing and sales and companies that engage in wholesale of oriental food products.

Accordingly, the Group consists of four reportable segments that are a matrix of domestic and overseas regions and types of business: "Domestic Foods—Manufacturing and Sales", "Domestic Others", "Overseas Foods—Manufacturing and Sales" and "Overseas Foods—Wholesale".

The Domestic Foods—Manufacturing and Sales segment engages in the manufacturing and sale of soy sauce, food products, beverages, liquor and wine in Japan. The Domestic Others segment engages in the manufacturing and sale of pharmaceuticals and chemical products and in real estate rentals, logistics, back-office functions and other businesses in Japan. The Overseas Foods—Manufacturing and Sales segment engages in the manufacturing, sale and exporting of soy sauce, Del Monte products and health foods and in the export and sales of products for overseas market. The Overseas Foods—Wholesale segment purchases and sells oriental foods in domestic and overseas markets.

(b) Information about reportable segments

Segment profit (loss) represents business profit, the amount obtained by deducting cost of sales, selling, general and administrative expenses from revenue. Inter-segment revenue and transfers are determined based on prevailing market prices.

(c) Information about revenue, profit or loss and other items by reportable segment is set out below:

	For the year ended March 31, 2021						
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale	Total	Adjustments	Consolidated (Millions of yen)
Revenue							
External revenue	145,319	7,541	88,681	197,869	439,411	—	439,411
Inter-segment revenue	2,802	13,644	12,151	462	29,061	(29,061)	—
Total	148,122	21,186	100,832	198,332	468,473	(29,061)	439,411
Segment profit (loss)	11,631	1,915	20,416	10,556	44,519	(1,869)	42,650
Other income	—	—	—	—	—	—	5,223
Other expenses	—	—	—	—	—	—	6,201
Finance income	—	—	—	—	—	—	4,272
Finance costs	—	—	—	—	—	—	2,956
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	206
Profit before income taxes	—	—	—	—	—	—	43,194
Other items:							
Depreciation and amortization	7,476	1,826	4,340	4,014	17,658	1,658	19,317
Impairment losses	1,185	—	—	—	1,185	—	1,185
Capital expenditure	8,670	1,558	4,988	4,651	19,869	1,077	20,946

(Note)

Adjustments are as follows:

- (1) Adjustment of segment income is mainly due to the difference in allocation of corporate expenses.
- (2) Adjustments for depreciation and amortization are depreciation and amortization related to corporate assets.
- (3) Adjustments to capital expenditures are expenditures related to corporate assets.

	For the year ended March 31, 2022						
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale	Total	Adjustments	Consolidated (Millions of yen)
Revenue							
External revenue	145,867	7,915	100,792	261,864	516,440	—	516,440
Inter-segment revenue	2,947	13,727	15,000	204	31,880	(31,880)	—
Total	148,815	21,643	115,793	262,068	548,321	(31,880)	516,440
Segment profit (loss)	11,622	1,870	22,711	17,686	53,890	(1,616)	52,273
Other income	—	—	—	—	—	—	5,572
Other expenses	—	—	—	—	—	—	7,163
Finance income	—	—	—	—	—	—	10,168
Finance costs	—	—	—	—	—	—	6,869
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	249
Profit before income taxes	—	—	—	—	—	—	54,231
Other items:							
Depreciation and amortization	7,511	1,898	4,671	4,239	18,320	1,669	19,990
Impairment losses	980	—	1	—	981	—	981
Capital expenditure	8,726	1,692	6,252	7,175	23,847	770	24,617

(Note)

Adjustments are as follows:

- (1) Adjustment of segment income is mainly due to the difference in allocation of corporate expenses.
- (2) Adjustments for depreciation and amortization are depreciation and amortization related to corporate assets.
- (3) Adjustments to capital expenditures are expenditures related to corporate assets.

(Per Share Information)

Basic earnings per share and the basis for calculation are as follows.

Diluted earnings per share is not shown because there are no dilutive potential common stocks:

	For the year ended March 31,	
	2021	2022
	(Yen)	
Basic earnings per share	162.31	202.94

	For the year ended March 31,	
	2021	2022
	(Millions of yen)	
Profit for the year attributable to common shareholders of the Company	31,159	38,903
Profit for the year not attributable to common shareholders of the Company	—	—
Profit for the year attributable to common shareholders used for calculation of basic earnings per share	31,159	38,903
Weighted-average number of common shares used for calculation of basic earnings per share	(Thousands of shares)	
	191,973	191,703

(Material Subsequent Events)

No applicable items.