

## Consolidated Financial Results

# Kikkoman Corporation Flash Report for Fiscal 2022 1Q (IFRS) (Consolidated)

Three-month period ended June 30, 2021

Listed company name:	<b>Kikkoman Corporation</b>
Shares listed:	Tokyo (1st Section)
Code No.:	2801
URL:	<a href="https://www.kikkoman.com">https://www.kikkoman.com</a>
Representative:	Shozaburo Nakano, President and Chief Operating Officer
Contact:	Kazuki Usui, General Manager, Corporate Communication Department
E-mail:	<a href="mailto:ir@mail.kikkoman.co.jp">ir@mail.kikkoman.co.jp</a>
Scheduled submission date of quarterly accounting report:	August 12, 2021
Scheduled date for cash dividend payments:	—
Supplementary Schedules for quarter:	Yes
Results briefing for quarter:	No

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

## 1. Business Performance for the Three-month Period Ended June 30, 2021 (April 1, 2021 to June 30, 2021)

### 1) Business Performance

(Millions of yen)

	Revenue		Business profit		Operating profit		Profit for the period before income taxes	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2021 -Jun. 30, 2021	123,739	22.8	14,303	42.1	14,335	23.0	16,076	29.3
Apr. 1, 2020 -Jun. 30, 2020	100,757	—	10,066	—	11,654	—	12,433	—

	Profit for the period attributable to owners of the parent		Total comprehensive income for the period	
	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2021 -Jun. 30, 2021	11,599	30.5	11,404	22.4
Apr. 1, 2020 -Jun. 30, 2020	8,887	—	9,313	—

	Basic earnings per share (yen)	Diluted earnings per share (yen)
Apr. 1, 2021 -Jun. 30, 2021	60.45	—
Apr. 1, 2020 -Jun. 30, 2020	46.30	—

(Notes) 1. The Group started to apply IFRS in the fiscal year ended March 31, 2021. Results for the first quarter of the fiscal year end March 31, 2021 are shown without reference to percentage changes from those in the first quarter of the previous fiscal year.

2. Business profit is profit after deducting 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	Ratio of equity attributable to owners of the parent to total assets
Jun. 30, 2021	439,334	318,801	313,240	71.3%
Mar. 31, 2021	438,508	313,514	308,130	70.3%

## 2. Cash Dividends

	Cash dividends per share (yen)				
	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
Apr. 1, 2021 -Mar. 31, 2022	—	/	/	/	/
Apr. 1, 2021 -Mar. 31, 2022 (Estimated)	/	22.00	—	23.00	45.00

(Note) Revisions to recently announced forecasts of dividends: None

3. Forecasts of Business Performance for the Fiscal Year Ending March 31, 2022  
(April 1, 2021 to March 31, 2022)

(Millions of yen);

	Revenue		Business profit		Operating profit		Profit for the period before income taxes	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2021 -Sep. 30, 2021	228,500	7.3	21,850	(0.5)	21,450	(3.2)	22,050	(3.2)
Apr. 1, 2021 -Mar. 31, 2022	462,800	5.3	43,400	1.8	41,800	0.3	42,900	(0.7)

	Profit for the year attributable to owners of the parent		Basic earnings per share (yen)
	Amount	Y o Y (%)	
Apr. 1, 2021 -Sep. 30, 2021	15,240	(6.4)	79.44
Apr. 1, 2021 -Mar. 31, 2022	29,100	(6.6)	151.70

(Note) Revisions to recently announced forecasts of business performance: None

## [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)
 

June 30, 2021 — 193,883,202 shares	March 31, 2021 — 193,883,202 shares
------------------------------------	-------------------------------------
  - ② Treasury stock at end of period
 

June 30, 2021 — 2,097,771 shares	March 31, 2021 — 1,911,533 shares
----------------------------------	-----------------------------------
  - ③ Average shares outstanding during the period (cumulative from the beginning of the fiscal year)
 

June 30, 2021 — 191,900,157 shares	June 30, 2020 — 191,974,319 shares
------------------------------------	------------------------------------

\* 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)

Forecasts of business performance and future developments noted in this report are based on assumptions from information available to management at the time of disclosure and deemed reasonable at the present time. The Company makes no promised or commitments regarding achievements of such forecasts and future developments. Actual results may differ significantly from forecasts. For details of business performance forecasts and guidelines for assumptions, please refer to the attachments to this report, Page 9, 1. Qualitative Information and Consolidated Financial Statements, etc., 3) Explanation of forward-looking statements, including forecasts of consolidated business performance.

## (How to obtain business performance presentation materials)

Kikkoman will publish supplementary schedules to the first quarter results on TD-net for viewing in Japan, and on its website.

## Table of Contents of Attachments

1. Qualitative Information and Consolidated Financial Statements	5
1) Explanation of business performance	5
2) Explanation of financial position	9
3) Explanation of forward-looking statements, including forecasts of consolidated business performance	9
2. Condensed Quarterly Consolidated Financial Statements and Main Notes	10
1) Condensed Quarterly Consolidated Statements of Financial Position	10
2) Condensed Quarterly Consolidated Statements of Profit or Loss and Condensed Quarterly Consolidated Statements of Comprehensive Income	12
(Condensed Quarterly Consolidated Statements of Profit or Loss)	12
(Condensed Quarterly Consolidated Statements of Comprehensive Income)	13
3) Condensed Quarterly Consolidated Statements of Changes in Equity	14
4) Notes on Condensed Quarterly Consolidated Financial Statements	16
(Notes Regarding Going Concern)	16
(Segment Information)	16

## 1. Qualitative Information and Consolidated Financial Statements

### 1) Explanation of business performance

During the first three months under review, the global economy remained severe due to the COVID-19 pandemic, although there were signs of a recovery.

In these circumstances, overall domestic revenue of the Group climbed year on year in the Foods—Manufacturing and Sales business, driven by the strong performance of soy sauce, food products, liquor and wine, although sales of beverages declined from the year-ago levels. Overseas, revenue increased year on year in both the Foods—Manufacturing and Sales business and the Foods—Wholesale business. As a result, consolidated results for the first three months of fiscal 2022 were as follows.

### <Consolidated Financial Statements>

(Millions of yen, %)

	FY2021 1Q		FY2022 1Q		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
	4.1.2020 – 6.30.2020		4.1.2021 – 6.30.2021		Amount	YoY	%		Amount	YoY
	Amount	%	Amount	%						
Revenue	100,757	100.0	123,739	100.0	22,982	122.8	—	3,855	19,127	119.0
Business Profit	10,066	10.0	14,303	11.6	4,237	142.1	1.6	528	3,708	136.8
Operating Profit	11,654	11.6	14,335	11.6	2,680	123.0	0.0	481	2,199	118.9
Profit for the period before income taxes	12,433	12.3	16,076	13.0	3,643	129.3	0.7	478	3,165	125.5
Profit for the period attributable to owners of the parent	8,887	8.8	11,599	9.4	2,711	130.5	0.6	368	2,343	126.4
Exchange Rate (¥/US\$)	107.74		110.00		2.26					
(¥/EUR)	118.94		131.78		12.84					

## &lt;Reporting Segments&gt;

(Millions of yen, %)

		FY2021 1Q		FY2022 1Q		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
		4.1.2020 – 6.30.2020		4.1.2021 – 6.30.2021		Amount	YoY	%		Amount	YoY
		Amount	%	Amount	%						
Domestic Foods— Manufacturing and Sales	Revenue	37,279	100.0	37,818	100.0	539	101.4	—	—	539	101.4
	Business Profit	3,182	8.5	3,239	8.6	57	101.8	0.1	—	57	101.8
Domestic Others	Revenue	5,190	100.0	5,253	100.0	63	101.2	—	—	63	101.2
	Business Profit	512	9.9	373	7.1	(139)	72.9	(2.8)	—	(139)	72.9
Overseas Foods— Manufacturing and Sales	Revenue	24,030	100.0	28,500	100.0	4,470	118.6	—	1,164	3,305	113.8
	Business Profit	5,005	20.8	6,287	22.1	1,281	125.6	1.3	274	1,007	120.1
Overseas Foods— Wholesale	Revenue	40,969	100.0	60,289	100.0	19,320	147.2	—	2,863	16,457	140.2
	Business Profit	1,765	4.3	4,612	7.7	2,847	261.3	3.4	210	2,636	249.3
Adjustments	Revenue	(6,711)	100.0	(8,122)	100.0	(1,410)	—	—	(172)	(1,238)	—
	Business Profit	(400)	—	(209)	—	190	—	—	43	146	—
Consolidated Total	Revenue	100,757	100.0	123,739	100.0	22,982	122.8	—	3,855	19,127	119.0
	Business Profit	10,066	10.0	14,303	11.6	4,237	142.1	1.6	528	3,708	136.8
Exchange Rate	(¥/US\$)	107.74		110.00		2.26					
	(¥/EUR)	118.94		131.78		12.84					

Performance in each reporting segment is outlined as follows.

## 【Domestic】

Revenue in Japan were as follows.

## Foods—Manufacturing and Sales

This business segment comprises manufacturing and sales in Japan of products from the Soy Sauce Division and the Food Products Division, which includes *tsuyu* (soy sauce soup base), *tare* (dipping and marinade sauces), and Del Monte seasonings, as well as the Beverages Division, which includes soy milk beverages and Del Monte beverages, and the Liquor and Wine Division, which includes *mirin* and wines. Revenue for each division were as follows.

## ■ Soy Sauce Division

Sales of mainstay products such as the *Itsudemo Shinsen* (always fresh) series and *Koikuchi Shoyu* remained flat year on year, despite the adoption of TV advertisement-focused marketing measures aimed at communicating the products' added value. Consequently, sales decreased year on year in the home-use sector. Sales in the industrial- and foodservice-use sectors rose year on year, reflecting a recovery from the impact of the COVID-19 pandemic a year ago. As a result, overall revenue increased year on year for the Soy Sauce Division.

## ■ Food Products Division

Sales of *tsuyu* products remained at the year-ago level due to the strong performance of the *Gumen* straight-type *tsuyu* series. Sales of *tare* products remained at the year-ago level due to the recovery from the impact of COVID-19 pandemic a year ago in the industrial- and foodservice-use sectors. The *Uchi no Gohan* series (handy Japanese-style seasoning mixes) showed a strong performance, reflecting strong sales of the *Niku Okazu no Moto*, a new series released in February 2021. Sales rose year on year for Del Monte seasonings due to higher sales in the industrial- and foodservice-use sectors, which offset slow sales in the home-use sector. As a result, overall revenue increased year on year for the Food Products Division.

## ■ Beverages Division

Consumer demand for soy milk beverages has expanded reflecting rising health awareness, and the number of consumers who use soy milk not only as a beverage but also as a cooking ingredient has increased. Even so, sales decreased year on year, reflecting sluggish sales of processed soy milk and unprocessed soy milk, which are mainstay products. Sales decreased year on year for Del Monte beverages due to lackluster sales of tomato juice and vegetable juice, although sales of fruit juice remained strong. As a result, overall revenue decreased year on year for the Beverages Division.

## ■ Liquor and Wine Division

Sales increased for *Hon Mirin*, reflecting higher sales of high value-added products such as *Komekoji Kodawari-jikomi Hon Mirin* in the home-use sector, as well as growth in sales for products in large containers in the industrial- and foodservice-use sectors. Sales of wine were higher than the year-ago levels, reflecting the recovery from the impact of the COVID-19 pandemic a year ago in the industrial- and foodservice-use sectors. As a result, overall revenue increased year on year for the Liquor and Wine Division.

As a result of the above, the Foods—Manufacturing and Sales segment recorded higher revenue and higher profit, with revenue increasing 1.4% year on year, to ¥37,818 million, and business profit increasing 1.8% year on year, to ¥3,239 million.

## Others

This segment includes production and sales of clinical diagnostic reagents, hygiene inspection agents, processing enzymes and chemical products such as hyaluronic acid, as well as real estate rental, logistics, back-office functions for the Kikkoman Group, and other businesses.

Sales of biochemical business rose year on year due to the growth of clinical diagnostic reagents and hygiene inspection agents. Sales for logistics business increased year on year. As a result, overall revenue increased year on year for the Others segment.

As a result of the above, the Others segment recorded higher revenue and lower profit, with revenue increasing 1.2% year on year, to ¥5,253 million, and business profit decreasing 27.1% year on year, to ¥373 million.



**【Overseas】**

Sales overseas were as follows.

**Foods—Manufacturing and Sales**

This business comprises overseas manufacturing and sales of products from the Soy Sauce Division, Del Monte Division, and the Other Foods Division, including health foods. Sales for each division were as follows.

**■ Soy Sauce Division**

In the North American market, the division continued to enhance the lineup of soy sauce-based seasonings and other products, as well as mainstay soy sauce products, with a focus on home-use demand, while at the same time expanding business by leveraging the Kikkoman brand. As a result, sales increased year on year in this market as a whole.

In the European market, sales increased year on year, reflecting growth in sales in main markets such as Germany and Italy.

Looking at the Asia and Oceania market, sales increased year on year in China, reflecting a recovery from the decline caused by the COVID-19 pandemic in the previous year. Sales also increased in Indonesia and Thailand. Consequently, overall sales also rose year on year in the market.

As a result, overall revenue for the Soy Sauce Division rose year on year.

**■ Del Monte Division**

This division manufactures and sells canned fruits, canned corn, tomato ketchup and other products in the Asia and Oceania region.

The business was recovering in China while the business in the other regions was sluggish. As a result, revenue decreased year on year for this division.

**■ Other Foods Division**

This division manufactures and sells health foods, mainly in the North American region.

Revenue decreased year on year for the Other Foods Division.

As a result of the above, the Foods—Manufacturing and Sales segment recorded higher revenue and higher profit, with revenue increasing 18.6% year on year, to ¥28,500 million, and business profit increasing 25.6% year on year, to ¥6,287 million.

**Foods—Wholesale**

This segment procures and sells oriental foods in Japan and overseas.

Revenue increased year on year in North America, given a recovery in demand in the restaurant industry due to the easing of restrictions attributable to COVID-19. Revenue were higher than the year-ago levels in Europe, Asia and Oceania for the same reason.

As a result, overall revenue increased year on year for the Foods—Wholesale segment.

As a result of the above, the Foods—Wholesale segment recorded higher revenue and higher profit, with revenue increasing 47.2% year on year, to ¥60,289 million, and business profit increasing 161.3% year on year, to ¥4,612 million.

As a result of the aforementioned segment results, the Company reported consolidated revenue for the first three months of fiscal 2022 of ¥123,739 million increasing 22.8% year on year, business profit of ¥14,303 million increasing 42.1%, operating profit of ¥14,335 million increasing 23.0%, and profit for the period attributable to owners of the parent of ¥11,599 million increasing 30.5%.

## 2) Explanation of financial position

### (Assets)

Current assets as of June 30, 2021, were ¥190,110 million, down ¥2,236 million from March 31, 2021. This was mainly due to a decrease in cash and cash equivalents and other financial assets (current), which offset an increase in inventories. Non-current assets were ¥249,224 million, up ¥3,061 million from March 31, 2021. This was largely attributable to an increase in other financial assets (non-current).

As a result, total assets increased ¥825 million from March 31, 2021, to ¥439,334 million.

### (Liabilities)

Current liabilities as of June 30, 2021, were ¥68,517 million, down ¥4,178 million from March 31, 2021. This was mainly due to a decrease in trade and other payables. Non-current liabilities were ¥52,015 million, down ¥282 million from March 31, 2021. This was largely due to a decrease in deferred tax liabilities, which offset an increase in long-term lease liabilities.

As a result, total liabilities decreased ¥4,461 million from March 31, 2021, to ¥120,532 million.

### (Equity)

Equity as of June 30, 2021, was ¥318,801 million, up ¥5,286 million from March 31, 2021. This was largely attributable to an increase in retained earnings.

As a result, the ratio of equity attributable to owners of the parent to total assets was 71.3% (up from 70.3% on March 31, 2021).

## 3) Explanation of forward-looking statements, including forecasts of consolidated business performance

There are no changes to the semiannual and full year forecasts of business performance that were announced in the Flash Report published on July 2, 2021. There are no significant changes to business risks that might affect business performance from the disclosures in the latest securities report (submitted on June 22, 2021).

## 2. Condensed Quarterly Consolidated Financial Statements and Main Notes

## 1) Condensed Quarterly Consolidated Statement of Financial Position

	As of March 31, 2021	(Millions of yen) As of June 30, 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	55,678	52,802
Trade and other receivables	62,579	62,893
Inventories	63,085	65,190
Other financial assets	5,598	3,316
Other current assets	5,403	5,908
Total current assets	192,346	190,110
Non-current assets:		
Property, plant and equipment	127,077	127,617
Investment properties	9,388	9,360
Right-of-use assets	22,145	22,420
Goodwill	5,006	5,004
Intangible assets	5,075	5,038
Investments in associates accounted for using the equity method	3,545	3,589
Other financial assets	63,267	65,433
Employee defined benefit assets	7,440	7,607
Deferred tax assets	3,005	2,976
Other non-current assets	209	175
Total non-current assets	246,162	249,224
Total assets	438,508	439,334

	As of March 31, 2021	(Millions of yen) As of June 30, 2021
<b>Liabilities</b>		
Current liabilities:		
Trade and other payables	50,600	46,527
Short-term borrowings and current portion of long-term borrowings	3,950	4,016
Short-term lease liabilities	4,967	5,086
Income tax payable	4,210	4,596
Other financial liabilities	445	2,219
Other current liabilities	8,522	6,070
Total current liabilities	<u>72,696</u>	<u>68,517</u>
Non-current liabilities:		
Long-term borrowings	13,400	13,400
Long-term lease liabilities	19,346	19,487
Deferred tax liabilities	8,529	7,993
Employee defined benefit liabilities	5,047	5,066
Other financial liabilities	4,067	4,162
Other non-current liabilities	1,906	1,903
Total non-current liabilities	<u>52,297</u>	<u>52,015</u>
Total liabilities	<u>124,993</u>	<u>120,532</u>
<b>Equity</b>		
Equity:		
Share capital	11,599	11,599
Capital surplus	13,695	13,696
Retained earnings	267,073	274,061
Treasury stock	(3,658)	(4,966)
Other components of equity	19,420	18,850
Total equity attributable to owners of the parent	<u>308,130</u>	<u>313,240</u>
Non-controlling interests	5,384	5,561
Total equity	<u>313,514</u>	<u>318,801</u>
Total liabilities and equity	<u>438,508</u>	<u>439,334</u>

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

	(Millions of yen)	
	<b>Three months ended June 30, 2020</b>	<b>Three months ended June 30, 2021</b>
Revenue	100,757	123,739
Cost of sales	64,237	78,959
Gross profit	36,519	44,780
Selling, general and administrative expenses	26,453	30,476
Business profit	10,066	14,303
Other income	2,467	944
Other expenses	879	912
Operating profit	11,654	14,335
Finance income	1,173	2,023
Finance costs	415	352
Share of profit of associates accounted for using the equity method	20	70
Profit for the period before income taxes	12,433	16,076
Income taxes	3,430	4,320
Profit for the period	9,002	11,755
Profit for the period attributable to:		
Owners of the parent	8,887	11,599
Non-controlling interests	114	156
Profit for the period	9,002	11,755
Earnings per share (yen)	46.30	60.45

## (Condensed Quarterly Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	<b>Three months ended</b>	<b>Three months ended</b>
	<b>June 30, 2020</b>	<b>June 30, 2021</b>
Profit for the period	9,002	11,755
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	1,288	(989)
Remeasurements of defined benefit plans	(26)	—
Share of other comprehensive income (loss) of associates accounted for using the equity method	19	3
Items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation adjustments	(947)	638
Cash flow hedges	(23)	(4)
Other comprehensive income for the period, net of tax	<u>311</u>	<u>(351)</u>
Total comprehensive income for the period	<u>9,313</u>	<u>11,404</u>
Total comprehensive income for the period attributable to:		
Owners of the parent	9,371	11,026
Non-controlling interests	(57)	378

## 3) Condensed Quarterly Consolidated Statements of Changes in Equity

Three months ended June 30, 2020

(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 period			8,887			
Other comprehensive income (loss)					(774)	(23)
Total comprehensive income (loss) for the period	—	—	8,887	—	(774)	(23)
Purchase of treasury stock				(1)		
Disposal of treasury stock		0		0		
Dividends			(4,032)			
Transfer from other components of equity to retained earnings			(38)			
Transfer to non-financial assets						30
Other increase (decrease)						
Total transactions with owners of the parent	—	0	(4,070)	(1)	—	30
Balance at end of the period	11,599	13,695	245,463	(3,643)	(6,228)	7

	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 period			—	8,887	114	9,002
Other comprehensive income (loss)	1,319	(38)	483	483	(172)	311
Total comprehensive income (loss) for the period	1,319	(38)	483	9,371	(57)	9,313
Purchase of treasury stock			—	(1)		(1)
Disposal of treasury stock			—	0		0
Dividends			—	(4,032)	(181)	(4,214)
Transfer from other components of equity to retained earnings		38	38	—		—
Transfer to non-financial assets			30	30		30
Other increase (decrease)			—	—	(0)	(0)
Total transactions with owners of the parent	—	38	68	(4,003)	(181)	(4,185)
Balance at end of the period	16,731	—	10,510	277,626	5,045	282,671

Three months ended June 30, 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	267,073	(3,658)	2,308	23
Profit for the period			11,599			
Other comprehensive income (loss)					417	(4)
Total comprehensive income (loss) for the period	—	—	11,599	—	417	(4)
Purchase of treasury stock				(1,307)		
Disposal of treasury stock		0		0		
Dividends			(4,608)			
Transfer from other components of equity to retained earnings			(3)			
Total transactions with owners of the parent	—	0	(4,612)	(1,307)	—	—
Balance at end of the period	11,599	13,696	274,061	(4,966)	2,725	18

	Equity attributable to owners of the parent					Non-controlling interests	Total equity
	Other components of equity			Total	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 period			—	11,599	156	11,755	
Other comprehensive income (loss)	(982)	(3)	(573)	(573)	221	(351)	
Total comprehensive income (loss) for the period	(982)	(3)	(573)	11,026	378	11,404	
Purchase of treasury stock			—	(1,307)		(1,307)	
Disposal of treasury stock			—	0		0	
Dividends			—	(4,608)	(201)	(4,810)	
Transfer from other components of equity to retained earnings		3	3	—		—	
Total transactions with owners of the parent	—	3	3	(5,915)	(201)	(6,117)	
Balance at end of the period	16,106	—	18,850	313,240	5,561	318,801	



#### 4) Notes on Condensed Quarterly 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 and profit or loss by reportable segment is set out below:

	Three months ended June 30, 2020				Total	Adjustments	Consolidated
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale			
Revenue							(Millions of yen)
External revenue	36,623	1,785	21,508	40,840	100,757	—	100,757
Inter-segment revenue	656	3,404	2,521	129	6,711	(6,711)	—
Total	37,279	5,190	24,030	40,969	107,468	(6,711)	100,757
Segment profit (loss)	3,182	512	5,005	1,765	10,466	(400)	10,066
Other income	—	—	—	—	—	—	2,467
Other expenses	—	—	—	—	—	—	879
Finance income	—	—	—	—	—	—	1,173
Finance costs	—	—	—	—	—	—	415
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	20
Profit for the period before income taxes	—	—	—	—	—	—	12,433

(Note) Adjustment of segment profit is mainly due to the difference in allocation of corporate expenses.

	Three months ended June 30, 2021				Total	Adjustments	Consolidated
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale			
Revenue							(Millions of yen)
External revenue	37,074	1,813	24,659	60,192	123,739	—	123,739
Inter-segment revenue	744	3,439	3,840	97	8,122	(8,122)	—
Total	37,818	5,253	28,500	60,289	131,862	(8,122)	123,739
Segment profit (loss)	3,239	373	6,287	4,612	14,513	(209)	14,303
Other income	—	—	—	—	—	—	944
Other expenses	—	—	—	—	—	—	912
Finance income	—	—	—	—	—	—	2,023
Finance costs	—	—	—	—	—	—	352
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	70
Profit for the period before income taxes	—	—	—	—	—	—	16,076

(Note) Adjustment of segment profit is mainly due to the difference in allocation of corporate expenses.