

Consolidated Financial Report for the 1st Quarter of the Fiscal Year 2021 (April 1, 2021, through June 30, 2021)

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

Company: Nippon Suisan Kaisha, Ltd.

Listed on Tokyo Stock Exchange with the register code 1332

<https://www.nissui.co.jp/english/index.html>**1. Consolidated Financial Data of 1st Quarter of FY2021**

(1) Consolidated Financial Results (For three months ended June 30, 2021)

(Amounts less than one million yen are omitted)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1st Quarter of FY2021	165,407	8.9	7,049	66.7	7,495	52.0	5,186	63.5
1st Quarter of FY2020	151,952	-	4,229	-	4,930	-	3,172	-

(Note) Comprehensive income of 1st quarter of FY2021 8,805 Million yen (449.0%) 1st quarter of FY2020 1,603 Million yen (-%)

	Earnings per share	Diluted income per share
	Yen	Yen
1st Quarter of FY2021	16.67	-
1st Quarter of FY2020	10.20	-

(Note) Nissui has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020), etc., from the first quarter of the current consolidated fiscal year. Accordingly, all figures for the first quarter of the fiscal year ended March 31, 2021, have been retroactively adopted to the above accounting standards; thus, we do not describe the difference in percentage between the previous fiscal year and the year before.

(2) Consolidated Financial Position of 1st Quarter

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
1st Quarter of FY2021	496,248	194,741	35.5
FY2020	475,468	187,779	35.6

Ref.): Total shareholders' equity

As of June 30, 2021 176,381 Million yen As of March 31, 2021 169,427 Million yen

(Note) Nissui has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No 29, March 31, 2020), etc., from the first quarter of the current consolidated fiscal year. Accordingly, the figures for the first quarter of the fiscal year ended March 31, 2021, have been retroactively adopted to the above accounting standards.

2. Dividend

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Fiscal Year
	Yen	Yen	Yen	Yen	Yen
FY2020	-	4.0	-	5.5	9.5
FY2021	-				
FY2021(forecast)		4.5	-	5.0	9.5

(Note) Revision to dividend forecast during the current quarter: None

3. Consolidated Forecast for FY2021(April 1, 2021, through March 31, 2022)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	yen
FY2021	642,000	4.4	20,000	11.1	23,000	1.5	15,000	4.2	48.21

(Note) Revision during the current quarter to the consolidated forecast for FY2021: None

(Note) Nissui has adopted the “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29, March 31, 2020), etc., from the first quarter of the current consolidated fiscal year. Accordingly, the percentage change from the previous year has retroactively adopted to the above accounting standard.

* Notes

- 1) Changes in the scope of consolidation due to transfer of significant subsidiaries during the term: None
- 2) Adoption of accounting treatment unique to the preparation of quarterly consolidated financial statement: None
- 3) 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

4) Number of issued shares (Common stock)

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

1Q of FY2021	312,430,277	FY2020	312,430,277
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ii. Number of treasury stock at the end of the term

1Q of FY2021	1,297,163	FY2020	1,296,387
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iii. The average number of shares during the term (For the current consolidated first quarter)

1Q of FY2021	311,133,511	1Q of FY2020	311,141,123
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(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 stocks at the end of the term and the average number of shares during the term is 330,500.

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

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

This report’s performance forecasts are based on information available at present, and certain premises are 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 “(3) Explanation on Consolidated Financial Forecasts” on page 6 of the Summary of 1st Quarter Report for the Fiscal Year 2021 (Appendix).

1. Qualitative information for the first quarter of the fiscal year ending March 31, 2022

(1) Explanation on consolidated financial results

Nissui has adopted the “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29, March 31, 2020), etc., from the first quarter of the current consolidated fiscal year and compared and analyzed the same period of the previous year when the accounting standard was adopted.

During the first three months of the consolidated fiscal year under review, the Japanese economy witnessed the improvement in corporate earnings, mainly in the manufacturing industry, thanks to the various economic policies launched by the Japanese Government and increased export along with the recovering foreign economy. However, a new coronavirus (COVID-19) was re-spread, and the emergency declaration was re-issued due to the outbreak of the mutant virus. The outlook is still uncertain, and nobody can predict when the infection ends.

In terms of the global economy during the period subject to consolidated accounting from January to March, consumer spending and capital investment increased in the United States where the restriction on going out and other measures were gradually lifted in the background of the vaccine spread. On the other hand, the situation remained severe due to the prolonged restriction on activities, such as lockdowns and so on, because of the re-expansion of infections in European major countries.

The Company and its corporate group showed improvement in the marine products business. The aquaculture business in Japan and overseas and sales of marine products improved following the recovery of economic activity while the Japanese fishery and Alaskan pollock processing business struggled. In the food products business, food sales for household use stay healthy in Japan and foreign countries. At the same time, sales of food for food services show a favorable turn with the increase in the flow of people.

Under these circumstances, the consolidated financial results through the first quarter of the consolidated fiscal year under review were as follows: net sales were 165,407 million yen, up 13,455 million yen year-on-year; operating profit was 7,049 million yen, up 2,819 million yen year-on-year; ordinary profit was 7,495 million yen, up 2,565 million yen year-on-year; and the profit attributable to the owners of the parent company was 5,186 million yen, up 2,014 million yen year-on-year.

Among the spread of vaccinations and the expansion of mutant strains of COVID-19, it is difficult to see the end of the pandemic. Still, we will once again discuss our medium-to-long-term vision and strategies to realize our vision in the current fiscal year. In addition, we will make steady efforts to strengthen the constitution for the upcoming mid-to-long-term management plan.

Specifically, we will position it as “time to solidify the foundation for overcoming weak points, developing strengths, and regrowing” and rebuild our domestic aquaculture business and chilled business immediately. Also, we will expand and strengthen products, which are delicious and contribute to health that responds to the changes in lifestyles and needs, such as restrictions on going out and increasing work from home on a global scale.

As for our measures against COVID-19, we will continue to implement workstyles for employees to realize the 3Cs, namely avoiding “closed spaces,” “crowded places,” and “close-contact settings,” by combining “working from home” and “web meetings,” etc., to prevent the spread of infection. We are committed to continuing with measures to prevent infection, ensuring our business partner’s and employees’ safety, and thereby fulfilling our responsibilities to produce and supply food.

(Unit: million yen)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent
1Q of FY2021	165,407	7,049	7,495	5,186
1Q of FY2020	151,952	4,229	4,930	3,172
Difference	13,455	2,819	2,565	2,014
Percentage difference (%)	108.9%	166.7%	152.0%	163.5%

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	63,508	1,719	102.8%	2,102	108	105.4%
Food Products	84,092	7,146	109.3%	5,150	2,051	166.2%
Fine Chemicals	7,857	2,499	146.7%	1,059	768	364.0%
General Distribution	3,957	(205)	95.1%	524	88	120.4%
Other (Note)	5,991	2,295	162.1%	123	(63)	65.9%
Common Costs	-	-	-%	(1,913)	(134)	107.5%
Total	165,407	13,455	108.9%	7,049	2,819	166.7%

(Note) "Other" refers to Engineering (planning, design, construction of plants and equipment) business and 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 first quarter of the consolidated fiscal year under review>

We recorded 63,508 million yen (up 1,719 million yen year-on-year) in the sales and operating profit of 2,102 million yen (up 108 million yen year-on-year) in the Marine Products Business.

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

[Japan]

- Both revenue and income decreased as horse mackerel, skipjack, and buri yellowtail caught poor as a whole.

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

[Japan]

- Both revenue and income increased as the sales volume of buri yellowtail and coho salmon increased, and the sales price was steady. Also, there was the cost reduction effect in tuna farming, which struggled last year.

[South America]

- Both sales and profit increased thanks to the increasing sales volume of salmon/trout.

Seafood Processing and Trading Business: Both revenue and income increased year-on-year.

[Japan]

- Revenue and income increased as the unit price rose as the sales price of main species such as salmon/trout increased.

[North America]

- Both revenue and income decreased as the production volume of *surimi* etc., declined due to the epidemic of COVID-19 at pollock processing factories in Alaska, USA. In addition, there was an increase in cost for countermeasures for coronavirus.

[Europe]

- Sales and profit increased as the sales in a certain area where we saw an improvement in economic activity was healthy.

(2) Food Products Business

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

<Overview of the first quarter of the consolidated fiscal year under review>

We recorded 84,092 million yen (up 7,146 million yen year-on-year) in sales and operating profit of 5,150 million yen (up 2,051 million yen year-on-year) in the Food Products Business.

Processed Foods Business: Both revenue and income increased year-on-year.

- Revenue and income increased as the food sales for household use and food service were steady both within and outside Japan.

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

- Income increased as the sales of chilled lunch boxes and rice balls for convenience stores improved. In addition, there was a cost reduction effect.

(3) Fine Chemicals Business

The Fine Chemicals segment is engaged in the manufacture and sale of pharmaceutical raw materials, functional raw materials (Note 1), functional foods (Note 2), diagnostic medicines, and test drug.

<Overview of the first quarter of the consolidated fiscal year under review>

We recorded 7,857 million yen (up 2,499 million yen year-on-year) in sales and operating profit of 1,059 million yen (up 768 million yen year-on-year) in the Fine Chemicals Business.

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

- Sales and profit increased thanks to strong mail-order sales of functional foods.

[Clinical Diagnostic and Test Drug]

- Revenue and income increased because of steady sales of PCR testing agents for the COVID-19 and culture media for overseas.

(4) General Distribution Business

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

<Overview of the first quarter of the consolidated fiscal year under review>

We recorded 3,957 million yen (down 205 million yen year-on-year) in sales and operating profit of 524 million yen (up 88 million yen year-on-year) in the General Distribution Business.

- Revenue decreased as inventory in storage decreased while the amount of loading and unloading was steady. Income increased as there was a decrease in start-up cost for Osaka Maishima No.2, which started operating last April.

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

(Note 2) Supplements such as EPA, DHA, and “i-mark S,” food for specified health uses (FOSHU), for online business

(2) Explanation on the consolidated financial position

State of assets, liabilities, and net assets

(Unit: million yen)

	FY2020	1Q of FY2021	Increase/Decrease
Current Assets	231,808	251,167	19,359
(Inventories)	129,081	134,467	5,385
Non-current Assets	243,660	245,081	1,420
Total Assets	475,468	496,248	20,780
Current Liabilities	153,711	170,204	16,492
Non-current Liabilities	133,977	131,302	(2,674)
Total Liabilities	287,689	301,507	13,818
Total Net Assets	187,779	194,741	6,962

Assets

Total assets increased by 20,780 million yen compared to the end of the previous consolidated fiscal year to 496,248 million yen (up 4.4%).

Current assets increased by 19,359 million yen to 251,167 million yen (up 8.4%). The main reason for this was note and accounts receivable increased by 9,551 million yen, and inventory increased by 5,385 million yen because of seasonal reasons and increased sales.

Non-current assets increased by 1,420 million yen to 245,081 million yen (up 0.6%), mainly due to increased property, plant, and equipment by 1,329 million yen due to the capital investment for factories overseas.

Liabilities

Total liabilities increased by 13,818 million yen compared to the end of the previous consolidated fiscal year to 301,507 million yen (up 4.8%).

Current liabilities increased by 16,492 million yen to 170,204 million yen (up 10.7%), mainly because of an increase in short-term borrowings by 16,849 million yen due to increased demand for working capital.

Non-current liabilities decreased by 2,674 million yen to 131,302 million yen (down 2.0%). The main reason was a decrease in long-term borrowings by 3,365 million yen by payback.

Net Assets

Total net assets increased by 6,962 million yen compared to the previous consolidated fiscal year's end to 194,741 million yen (up 3.7%), mainly due to posting profit attributable to owners of the parent of 5,186 million yen, payment of dividends of surplus by 1,713 million yen, and an increase in foreign currency translation adjustment by 4,871 million yen due to weak yen.

(3) Explanation on Consolidated Financial Forecasts

At this moment, there is no revision in the forecast of financial results for the fiscal year ending March 2022, disclosed on May 13, 2021.

2. 1st Quarter Consolidated Financial Statements
(1) Consolidated Balance Sheet

Million yen

	FY2020 As of Mar. 31, 2021	1st Quarter of FY2021 As of June 30, 2021
Assets		
Current assets		
Cash and deposits	10,986	13,177
Notes and accounts receivable - trade	76,042	85,594
Merchandise and finished goods	68,221	71,418
Work in process	26,050	27,805
Raw materials and supplies	34,809	35,243
Other	16,035	18,297
Allowance for doubtful accounts	(338)	(368)
Total current assets	231,808	251,167
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	61,072	61,195
Other, net	86,355	87,562
Total property, plant and equipment	147,428	148,758
Intangible assets		
Goodwill	452	422
Other	9,339	9,664
Total intangible assets	9,791	10,087
Investments and other assets		
Investment securities	38,076	36,138
Shares of subsidiaries and associates	34,566	36,272
Long-term loans receivable	1,438	1,126
Retirement benefit asset	229	248
Deferred tax assets	2,331	2,326
Other	14,369	14,943
Allowance for doubtful accounts	(4,573)	(4,820)
Total investments and other assets	86,440	86,236
Total non-current assets	243,660	245,081
Total assets	475,468	496,248

Consolidated Balance Sheet

Million yen

	FY2020 As of Mar. 31, 2021	1st Quarter of FY2021 As of June 30, 2021
Liabilities		
Current liabilities		
Notes and accounts payable-trade	41,704	44,038
Short-term borrowings	68,577	85,427
Income taxes payable	4,207	3,109
Accrued expenses	22,884	23,638
Provisions Liabilities	3,479	1,628
Other	12,857	12,363
Total current liabilities	153,711	170,204
Non-current liabilities		
Long-term borrowings	112,230	108,865
Provisions	121	128
Retirement benefit liability	10,428	10,634
Other	11,197	11,674
Total non-current liabilities	133,977	131,302
Total liabilities	287,689	301,507
Net assets		
Shareholders' equity		
Share capital	30,685	30,685
Capital surplus	21,658	21,657
Retained earnings	107,781	111,254
Treasury shares	(476)	(477)
Total shareholders' equity	159,648	163,120
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,881	12,478
Deferred gains or losses on hedges	92	350
Foreign currency translation adjustment	(1,056)	3,814
Remeasurements of defined benefit plans	(3,139)	(3,383)
Total accumulated other comprehensive income	9,778	13,260
Non-controlling interests	18,352	18,360
Total net assets	187,779	194,741
Total liabilities and net assets	475,468	496,248

(2) Consolidated Income Statements

Million yen

	1st Quarter of FY2020 (Nine months ended June 30, 2020)	1st Quarter of FY2021 (Nine months ended June 30, 2021)
Net sales	151,952	165,407
Cost of sales	127,773	137,826
Gross profit	24,179	27,581
Selling, general and administrative expenses	19,950	20,531
Operating profit	4,229	7,049
Non-operating income		
Interest income	68	45
Dividend income	88	107
Share of profit of entities accounted for using equity method	924	605
Subsidy income	43	25
Miscellaneous income	65	82
Total non-operating income	1,191	865
Non-operating expenses		
Interest expenses	378	283
Foreign exchange losses	61	73
Miscellaneous expenses	49	61
Total non-operating expenses	490	419
Ordinary profit	4,930	7,495
Extraordinary income		
Gain on sales of non-current assets	175	46
Gain on sales of investment securities	—	247
Insurance claim income	—	100
Gain on change in equity	—	8
Total extraordinary income	175	402
Extraordinary losses		
Loss on disposal of non-current assets	67	92
Impairment losses	—	18
Loss on sale of investment securities	0	—
Loss on valuation of investment securities	53	—
Loss on disaster	—	153
Total extraordinary losses	121	264
Profit before income taxes	4,984	7,634
Income taxes-current	1,040	1,723
Income taxes-deferred	727	535
Total income taxes	1,768	2,258
Profit	3,215	5,375
Profit attributable to non-controlling interests	43	188
Profit attributable to owners of parent	3,172	5,186

Consolidated Statements of comprehensive income

Million yen

	1st Quarter of FY2020 (Nine months ended June 30, 2020)	1st Quarter of FY2021 (Nine months ended June 30, 2021)
Profit	3,215	5,375
Other comprehensive income		
Valuation difference on available-for-sale securities	1,255	(1,392)
Deferred gains or losses on hedges	196	144
Foreign currency translation adjustment	(689)	3,910
Remeasurements of defined benefit plans, net of tax	96	(243)
Share of other comprehensive income of entities accounted for using equity method	(2,470)	1,010
Total other comprehensive income	(1,611)	3,429
Comprehensive income	1,603	8,805
(Breakdown)		
Comprehensive income attributable to owners of parent	1,527	8,669
Comprehensive income attributable to non-controlling interests	75	136

(3) Notice concerning the consolidated financial statements

(Notes on Going Concern)

Not applicable.

(Notes Regarding Significant Changes in the Amount of Shareholder's Equity)

Not applicable.

(Changes of accounting policy)

(Application of accounting standards for revenue recognition)

"Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020;) etc. was applied from the beginning of the first quarter of the consolidated accounting period. When control of a promised good or service is transferred to the customer, revenue is recognized at the amount expected to be received in exchange for the good or service.

As a result, the consideration paid to customers such as rebates, which was previously recorded in selling, general and administrative expenses, is deducted from sales. In Material supplied for fee, in the past, the transaction volume related to this transaction was recognized as revenue, and the disappearance of raw materials, etc. provided for a fee was recognized. However, if the transaction is obliged to buy back, the revenue and the disappearance of raw materials provided for a fee are not recognized. In addition, in some transactions, the total amount of consideration received from customers was recognized as revenue in the past, but for transactions for which the role of the Group is an agent, revenue is recognized as a net amount obtained by deducting the purchase amount of the product from the amount received from the customer. Changes in the accounting policy are applied retroactively in principle, and for the previous quarter and the previous consolidated fiscal year, the quarterly consolidated financial statements and consolidated financial statements after retroactive application are used. As a result, net sales for the first quarter of the previous fiscal year decreased by 10,301 million yen, and operating profit, ordinary profit and net income before tax decreased by 22 million yen, respectively, compared to before the retroactive application. In addition, the balance of retained earnings at the beginning of the previous fiscal year decreased by 85 million yen since the cumulative impact was reflected in the net assets at the beginning of the previous fiscal year.

(Application of accounting standards for market value calculation)

"Accounting Standard for Market Value Calculation" (ASBJ Statement No. 30, July 4, 2019) etc. was applied from the beginning of the first quarter of this consolidated accounting period. In accordance with Paragraph 19 of the Accounting Standard for Market Value Calculation and the transitional treatment stipulated in Paragraph 44-2 of "Accounting Standard for Financial Instruments" (Corporate Accounting Standard No. 10, July 4, 2019), the new accounting policy stipulated by the market value accounting standards, etc. will be applied in the future. There is no impact on the quarterly consolidated financial statements.

(Segment Information, etc.)

1. 1st Quarter of the previous Fiscal Year (April 1, 2020 -June 30, 2020)

1. Information of net sales and profit (loss) by reportable segment

Million yen

	Information by business segments					Other (Note1)	Total	Adjustment (Note 2)	Consolidated (Note.3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
(1) Sales to third parties	61,789	76,945	5,357	4,163	148,256	3,696	151,952	-	151,952
(2) Inter-segment sales and transfers	3,904	697	92	2,358	7,052	618	7,670	(7,670)	-
Total	65,693	77,642	5,450	6,522	155,308	4,314	159,623	(7,670)	151,952
Segment income (loss)	1,994	3,099	291	435	5,820	187	6,008	(1,779)	4,229

(Note)

1. The “Other” segment includes the building/repairing ships, engineering, and other businesses not included in the reportable segments.
2. The (1,779) million yen segment income adjustment comprises (24) million yen in inter-segment transactions and (1,754) million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.
3. Segment income is adjusted to reflect operating profit as recorded in the quarterly consolidated statement of income.

2. Information regarding impairment loss on non-current assets and goodwill by reportable segment

(Significant impairment loss on non-current assets)
Not applicable.

(Significant changes in the amount of goodwill)
Not applicable.

(Significant gain on negative goodwill)
Not applicable.

2. 1st Quarter of the current Fiscal Year (April 1, 2021 -June 30, 2021)

1. Information of net sales and profit (loss) by reportable segment

Million yen

	Information by business segments					Other (Note1)	Total	Adjustment (Note 2)	Consolidated (Note.3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
(1) Sales to third parties	63,508	84,092	7,857	3,957	159,415	5,991	165,407	-	165,407
(2) Inter-segment sales and transfers	3,842	230	100	2,498	6,671	514	7,185	(7,185)	-
Total	67,350	84,322	7,957	6,456	166,086	6,506	172,593	(7,185)	165,407
Segment income (loss)	2,102	5,150	1,059	524	8,838	123	8,962	(1,913)	7,049

(Note)

- The "Other" segment includes the building/repairing ships, engineering, and other businesses not included in the reportable segments.
- The (1,913) million yen segment income adjustment comprises (45) million yen in inter-segment transactions and (1,867) million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.
- Segment income is adjusted to reflect operating profit as recorded in the quarterly consolidated statement of income.

2. Information regarding impairment loss on non-current assets and goodwill by reportable segment

(Significant impairment loss on non-current assets)

Not applicable.

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

3. Explanation of the change of reporting segment

As described in Changes of accounting policy, Nissui has adopted the "Accounting Standard for Revenue Recognition, etc.", from the first quarter of the current consolidated fiscal year and has adopted a new accounting standard for income recognition.

Following the change in the method of accounting treatment, the method of measuring the profit or loss of the business segment has also been changed.

Since the change of accounting policies has been retroactively adopted, the segment information for the first quarter of the previous year was retroactively applied.

As a result, comparing with the figures before adjustment, sales amount to the external customers are up 2 million yen in the general logistics business, 76 million yen in the other businesses, down 3,156 million yen in the marine products business, 7,115 million yen in the food products business and 108 million yen in the fine chemicals business.

Segment income is up 5 million yen in the food products business, 0 million yen in the general logistics, 5 million yen in the other businesses, and down 30 million yen in the marine products business, and 4 million yen in the fine chemicals business.