

Translation

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## Summary of Consolidated Financial Results for the Year Ended March 31, 2022 (Based on Japanese GAAP)

May 6, 2022

Company name: UORIKI CO.,LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 7596 URL <https://uoriki.co.jp/>  
 Representative: PRESIDENT REPRESENTATIVE MASAYUKI YAMADA  
 DIRECTOR  
 DIRECTOR  
 Inquiries: DIVISION MANAGER TAKASHI OGONUKI TEL 042-525-5600  
 ADMINISTRATION DEPT.  
 Scheduled date of ordinary general meeting of shareholders: June 28, 2022  
 Scheduled date to file Securities Report: June 29, 2022  
 Scheduled date to commence dividend payments: June 13, 2022  
 Preparation of supplementary material on financial results: No  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

#### (1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2022	34,127	6.4	1,452	6.2	2,056	23.3	1,009	9.7
Year ended March 31, 2021	32,071	4.4	1,366	19.7	1,668	25.5	919	15.2

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2022	72.34	–	6.3	10.6	4.3
Year ended March 31, 2021	65.94	–	6.1	9.2	4.3

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2022	19,506	16,180	82.9	1,158.92
As of March 31, 2021	19,167	15,794	82.3	1,131.57

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2022	1,759	(201)	(669)	7,022
Year ended March 31, 2021	921	160	(507)	6,121

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2021	–	18.00	–	30.00	48.00	669	72.8	4.4
Year ended March 31, 2022	–	18.00	–	30.00	48.00	669	66.4	4.2
Year ending March 31, 2023 (Forecast)	–	24.00	–	24.00	48.00		58.7	

3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2022	16,800	3.6	550	(3.7)	670	(20.2)	440	(31.4)	31.54
Full year	35,200	3.1	1,530	5.4	1,760	(14.4)	1,140	13.0	81.72

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2022

(changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

Yes

Changes in accounting policies due to other reasons:

No

Changes in accounting estimates:

No

Restatement of prior period financial statements:

No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2022	14,620,000 shares	As of March 31, 2021	14,620,000 shares
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Number of treasury shares at the end of the period

As of March 31, 2022	669,263 shares	As of March 31, 2021	671,463 shares
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Average number of shares during the period

Year ended March 31, 2022	13,950,032 shares	Year ended March 31, 2021	13,947,862 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2021	As of March 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	6,127,830	7,024,940
Accounts receivable - trade	2,812,462	2,845,578
Merchandise and finished goods	197,477	409,258
Raw materials and supplies	37,885	18,848
Other	401,049	165,308
Allowance for doubtful accounts	(593)	(772)
<b>Total current assets</b>	<b>9,576,112</b>	<b>10,463,161</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	1,933,447	1,718,358
Accumulated depreciation	(866,071)	(985,492)
Buildings and structures, net	1,067,376	732,865
Machinery, equipment and vehicles	30,204	28,753
Accumulated depreciation	(13,947)	(18,602)
Machinery, equipment and vehicles, net	16,256	10,150
Construction in progress	2,231	–
Other	1,795,715	1,807,411
Accumulated depreciation	(1,329,696)	(1,469,828)
Other, net	466,019	337,583
<b>Total property, plant and equipment</b>	<b>1,551,884</b>	<b>1,080,599</b>
<b>Intangible assets</b>		
Other	24,419	21,353
<b>Total intangible assets</b>	<b>24,419</b>	<b>21,353</b>
<b>Investments and other assets</b>		
Investment securities	6,216,934	6,097,157
Deferred tax assets	239,322	242,774
Retirement benefit asset	8,532	–
Leasehold and guarantee deposits	1,312,349	1,348,509
Other	238,259	253,382
<b>Total investments and other assets</b>	<b>8,015,398</b>	<b>7,941,824</b>
<b>Total non-current assets</b>	<b>9,591,702</b>	<b>9,043,777</b>
<b>Total assets</b>	<b>19,167,815</b>	<b>19,506,939</b>

(Thousands of yen)

	As of March 31, 2021	As of March 31, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,307,804	1,136,630
Accounts payable - other	1,045,884	922,344
Income taxes payable	341,183	318,859
Provision for bonuses	275,158	317,489
Other	153,069	336,554
Total current liabilities	3,123,101	3,031,878
Non-current liabilities		
Retirement benefit liability	–	3,096
Asset retirement obligations	226,285	267,551
Other	24,000	24,000
Total non-current liabilities	250,285	294,647
Total liabilities	3,373,386	3,326,526
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,563,620	1,563,620
Capital surplus	1,466,656	1,467,980
Retained earnings	13,200,312	13,539,939
Treasury shares	(968,005)	(964,833)
Total shareholders' equity	15,262,583	15,606,706
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	523,646	576,062
Foreign currency translation adjustment	(2,115)	(1,152)
Remeasurements of defined benefit plans	(427)	(13,885)
Total accumulated other comprehensive income	521,103	561,024
Non-controlling interests	10,742	12,682
Total net assets	15,794,428	16,180,413
<b>Total liabilities and net assets</b>	<b>19,167,815</b>	<b>19,506,939</b>

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Thousands of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Net sales	32,071,988	34,127,606
Cost of sales	19,277,019	20,641,310
Gross profit	12,794,968	13,486,295
Selling, general and administrative expenses	11,427,985	12,034,112
Operating profit	1,366,983	1,452,182
Non-operating income		
Interest income	82,571	63,315
Dividend income	93,553	152,011
Share of profit of entities accounted for using equity method	79,263	27,282
Subsidy income	13,282	197,033
Subsidy income	1,048,888	277,072
Foreign exchange gains	21,136	38,114
Gain on sale of investment securities	–	70,913
Other	19,565	26,986
Total non-operating income	1,358,260	852,730
Non-operating expenses		
Loss on sale of investment securities	–	393
Loss on valuation of investment securities	–	23,880
Loss on valuation of derivatives	9,733	15,486
Expenses on urgent support for fishermen	1,047,369	208,689
Total non-operating expenses	1,057,102	248,449
Ordinary profit	1,668,141	2,056,463
Extraordinary income		
Gain on sale of non-current assets	–	640
Gain on sale of investment securities	93,271	86,311
Total extraordinary income	93,271	86,952
Extraordinary losses		
Loss on sale of investment securities	84,028	–
Loss on sale of non-current assets	–	4,080
Loss on retirement of non-current assets	22,927	4,979
Impairment losses	283,151	615,046
Loss on cancellation of rental contracts	2,722	–
Total extraordinary losses	392,829	624,106
Profit before income taxes	1,368,582	1,519,309
Income taxes - current	526,439	528,796
Income taxes - deferred	(77,029)	(20,623)
Total income taxes	449,409	508,173
Profit	919,173	1,011,135
Profit (loss) attributable to non-controlling interests	(582)	1,940
Profit attributable to owners of parent	919,755	1,009,195

## Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Profit	919,173	1,011,135
Other comprehensive income		
Valuation difference on available-for-sale securities	989,137	52,416
Foreign currency translation adjustment	260	962
Remeasurements of defined benefit plans, net of tax	7,873	(13,458)
Total other comprehensive income	997,270	39,921
Comprehensive income	1,916,443	1,051,056
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,917,026	1,049,116
Comprehensive income attributable to non-controlling interests	(582)	1,940

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2021

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,563,620	1,466,286	12,782,664	(971,178)	14,841,392
Changes during period					
Dividends of surplus			(502,107)		(502,107)
Profit attributable to owners of parent			919,755		919,755
Disposal of treasury shares		369		3,172	3,542
Net changes in items other than shareholders' equity					
Total changes during period	–	369	417,648	3,172	421,190
Balance at end of period	1,563,620	1,466,656	13,200,312	(968,005)	15,262,583

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(465,491)	(2,375)	(8,300)	(476,167)	16,225	14,381,450
Changes during period						
Dividends of surplus						(502,107)
Profit attributable to owners of parent						919,755
Disposal of treasury shares						3,542
Net changes in items other than shareholders' equity	989,137	260	7,873	997,270	(5,482)	991,787
Total changes during period	989,137	260	7,873	997,270	(5,482)	1,412,978
Balance at end of period	523,646	(2,115)	(427)	521,103	10,742	15,794,428

Fiscal year ended March 31, 2022

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,563,620	1,466,656	13,200,312	(968,005)	15,262,583
Cumulative effects of changes in accounting policies					–
Restated balance	1,563,620	1,466,656	13,200,312	(968,005)	15,262,583
Changes during period					
Dividends of surplus			(669,569)		(669,569)
Profit attributable to owners of parent			1,009,195		1,009,195
Disposal of treasury shares		1,324		3,172	4,496
Net changes in items other than shareholders' equity					
Total changes during period	–	1,324	339,626	3,172	344,123
Balance at end of period	1,563,620	1,467,980	13,539,939	(964,833)	15,606,706

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	523,646	(2,115)	(427)	521,103	10,742	15,794,428
Cumulative effects of changes in accounting policies						–
Restated balance	523,646	(2,115)	(427)	521,103	10,742	15,794,428
Changes during period						
Dividends of surplus						(669,569)
Profit attributable to owners of parent						1,009,195
Disposal of treasury shares						4,496
Net changes in items other than shareholders' equity	52,416	962	(13,458)	39,921	1,940	41,861
Total changes during period	52,416	962	(13,458)	39,921	1,940	385,984
Balance at end of period	576,062	(1,152)	(13,885)	561,024	12,682	16,180,413



## Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Cash flows from operating activities		
Profit before income taxes	1,368,582	1,519,309
Depreciation	281,288	333,483
Impairment losses	283,151	615,046
Increase (decrease) in provision for bonuses	38,489	42,331
Increase (decrease) in retirement benefit liability	–	(7,769)
Decrease (increase) in retirement benefit asset	(6,557)	–
Increase (decrease) in allowance for doubtful accounts	593	178
Interest and dividend income	(176,124)	(215,327)
Foreign exchange losses (gains)	(4,041)	(12,098)
Loss (gain) on valuation of derivatives	9,733	15,486
Share of loss (profit) of entities accounted for using equity method	(79,263)	(27,282)
Loss (gain) on sale of investment securities	(9,243)	(156,831)
Loss (gain) on valuation of investment securities	–	23,880
Loss (gain) on sale of non-current assets	–	3,439
Loss on retirement of non-current assets	22,927	4,979
Loss on cancellation of rental contracts	2,722	–
Decrease (increase) in trade receivables	(526,914)	(33,099)
Decrease (increase) in inventories	(360)	(192,744)
Increase (decrease) in trade payables	275,536	(171,174)
Increase (decrease) in accounts payable - other	188,933	(57,255)
Subsidy income	(13,282)	(197,033)
Subsidy income	(1,048,888)	(277,072)
Expenses on urgent support for fishermen	1,047,369	208,689
Other, net	(387,844)	415,467
Subtotal	1,266,810	1,834,601
Interest and dividends received	176,124	214,261
Income taxes paid	(535,905)	(555,139)
Subsidies received	13,282	197,033
Subsidies received	1,048,888	277,072
Payment of expenses on urgent support for fishermen	(1,047,369)	(208,689)
Net cash provided by (used in) operating activities	921,831	1,759,140
Cash flows from investing activities		
Purchase of property, plant and equipment	(640,581)	(503,334)
Proceeds from sale of property, plant and equipment	1,142	1,462
Purchase of intangible assets	(4,855)	(1,909)
Payments into time deposits	(601,625)	–
Proceeds from withdrawal of time deposits	1,201,625	–
Purchase of investment securities	(2,460,270)	(2,915,670)
Proceeds from sale of investment securities	2,814,387	1,543,690
Proceeds from redemption of investment securities	–	1,700,000
Payments of leasehold and guarantee deposits	(153,707)	(36,781)
Proceeds from refund of leasehold and guarantee deposits	4,493	501
Proceeds from liquidation of subsidiaries and associates	–	14,938
Other, net	–	(4,630)
Net cash provided by (used in) investing activities	160,608	(201,731)

(Thousands of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Cash flows from financing activities		
Dividends paid	(502,294)	(669,236)
Dividends paid to non-controlling interests	(4,900)	–
Net cash provided by (used in) financing activities	(507,194)	(669,236)
Effect of exchange rate change on cash and cash equivalents	4,356	13,018
Net increase (decrease) in cash and cash equivalents	579,600	901,190
Cash and cash equivalents at beginning of period	5,541,981	6,121,582
Cash and cash equivalents at end of period	6,121,582	7,022,773