

For the Fiscal Year Ended March 31, 2023

Annual Report 2023

FUJICCO Co., Ltd.

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(Securities Code: 2908)

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Corporate Profile

Fujicco was founded in 1960 in Kobe City, Hyogo Prefecture, and is a top manufacturer of traditional Japanese processed foods made from ingredients such as kombu (kelp) and beans. Since its founding, Fujicco has always made “putting customers first” the foundation of its management, and has been a trailblazer in the industry in producing safe and reliable products, including the voluntary labeling of manufacturing dates and the removal of synthetic preservatives, among other actions. In addition, Fujicco values customer feedback, and has worked to improve its products and services. Fujicco will continue to provide its customers with healthy, delicious, reliable and safe products under the Company Philosophy of “We aim to be a health creation company that appreciates nature’s blessings, continues to innovate great taste, and makes all people healthy and happy.”

Company Philosophy

フジッコの心

The Fujicco Spirit

Company Motto

創造 - 路

Always Be Creative

Create work, create products, create life

Our Vision

We aim to be a health creation company that appreciates nature’s blessings, continues to innovate great taste, and makes all people healthy and happy.

5 Action Guidelines

We will change in order for the Company to grow sustainably and to help realize a healthy society!

Passion

Get excited!

Passion motivates others and elicits awareness and action

Transformation

Welcome change!

Become more knowledgeable and heighten your sensitivity to be a step ahead of the times

Challenge

Don’t be afraid of failure, assume challenges!

Taking on challenges creates new value

Unity

Let’s have a common ambition!

Execute what has been decided

Respect

Listen to others with humility!

Mutual respect leads to new realizations

Make You Smile with Good Meals)



I. Summary of Selected Financial Data (Consolidated)

	59 th term Fiscal year ended March 31, 2019	60 th term Fiscal year ended March 31, 2020	61 st term Fiscal year ended March 31, 2021	62 nd term Fiscal year ended March 31, 2022	63 rd term Fiscal year ended March 31, 2023
Net sales (Millions of yen)	64,145	66,171	64,204	55,074	53,915
Ordinary profit (loss) (Millions of yen)	5,546	4,838	4,711	3,506	1,558
Profit (loss) attributable to owners of parent (Millions of yen)	4,189	3,100	3,405	2,115	1,406
Comprehensive income (Millions of yen)	3,035	2,572	3,749	1,586	1,541
Net assets (Millions of yen)	66,938	68,376	70,905	69,634	68,514
Total assets (Millions of yen)	79,984	81,068	85,209	80,136	78,862
Net assets per share (Yen)	2,234.84	2,282.90	2,366.94	2,389.39	2,407.06
Basic earnings (loss) per share (Yen)	140.02	103.58	113.70	71.03	49.09
Diluted earnings per share (Yen)	139.89	103.53	–	–	–
Equity-to-asset ratio (%)	83.6	84.3	83.2	86.9	86.9
Rate of return on equity (ROE) (%)	6.4	4.6	4.9	3.0	2.0
Price-earnings ratio (PER) (Times)	15.4	18.8	17.2	27.2	37.8
Net cash provided by (used in) operating activities (Millions of yen)	6,018	5,427	6,105	5,101	3,331
Net cash provided by (used in) investing activities (Millions of yen)	(2,552)	(4,419)	(5,604)	(3,330)	(168)
Net cash provided by (used in) financing activities (Millions of yen)	(1,110)	(1,625)	(1,233)	(2,867)	(2,666)
Cash and cash equivalents at end of period (Millions of yen)	15,224	14,605	13,874	12,778	13,275
Number of employees [Separately, average number of temporary workers] (Persons)	1,099 [1,220]	1,176 [1,699]	1,206 [1,510]	1,187 [1,384]	1,150 [1,262]

- Notes:
- The number of common shares at the end of the period used to calculate the net assets per share, and the average number of common shares outstanding during the fiscal year, which is the basis for calculating basic earnings per share, have been calculated by treating the shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) established in conjunction with the introduction of a Japanese employee stock ownership plan (J - ESOP) as treasury shares, which are excluded. In addition, the average number of common shares outstanding during the fiscal year, which is the basis for calculating diluted earnings per share for the 59th term and the 60th term, has been calculated by treating the shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) established in conjunction with the introduction of a Japanese employee stock ownership plan (J - ESOP) as treasury shares, which are excluded.
 - Information on diluted earnings per share for the 61st term to the 63rd term is omitted due to an absence of potential shares.
 - The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the 62nd term, and the key management indices from the 62nd term onward are those after applying the accounting standard and relevant ASBJ regulations.

II. Top Message

We will become a strong Fujicco that can grow sustainably as our Purpose and Vision spread throughout the company.

Representative Director, President and CEO
Masakazu Fukui

Masakazu Fukui



In the fiscal year ended March 31, 2023, the first year of our medium-term three-year management plan started amid concerns about the resurgence of COVID-19, and we worked on “strengthening brand value,” “reform of factory operations,” “promotion of digital transformation (DX),” and “strengthening corporate governance.” High raw material and energy prices against a backdrop of the weakening yen and the situation in Ukraine have dealt an unexpected and serious blow to the Fujicco Group’s business performance. Going forward, we will work to hasten the recovery of our business performance and optimize our business by making full use of digital technology with the goal of becoming a strong Fujicco that can grow sustainably in these uncertain times.

In addition, we have once again returned to our Company Philosophy, which is our starting point, and formulated Fujicco’s Purpose and Vision for 2030. As we promote the understanding and spread of these principles, we will strive to realize the “Health Creation Company” set forth in our Purpose and fulfill our role to “contribute to the valuable time of customers” as stated in our Vision.

We would like to ask for the continued support of all of our shareholders.

Progress of Medium-Term Three-Year Management Plan

The medium-term three-year management plan started in April 2022, and we worked on the four strategic points of “strengthening brand value,” “reform of factory operations,” “promotion of digital transformation (DX),” and “strengthening corporate governance.” The quantitative targets for the final year of the medium-term three-year period will be revised in response to higher-than-expected increases in raw material and energy prices.

Progress of “Four Strategic Points”

1. Strengthening Brand Value

- Star products outperformed the previous year, but did not make up for the SKU reduction (number of product items).
- The core kombu (kelp) business held its own, but there was significant decline in the bean business.
- The key points for strengthening the business portfolio are to turn around the bean business and to expand businesses as “seeds for growth” (functional ingredients, mail-order sales, and overseas).

2. Reform of Factory Operations (Productivity Improvement)

- We decided not to separate into a multi-product production plant and single-product production plant.
- We prioritized the implementation of high productivity and labor-saving lines through innovative technology in order to build a production system with high safety, productivity, and technology that embodies our Company Philosophy.

3. Promotion of Digital Transformation (DX) (Working-Style Reforms)

- The DX Promotion Committee held 13 meetings and formulated a company-wide DX strategy.
- Themes for the second year of DX promotion include the implementation of eight DX investments, digital human resources training, and the challenge of DX2.0 (digital business transformation).
- The introduction of robotic process automation (RPA) in logistics-related operations has resulted in a reduction of approximately 1,000 hours of work per year. In addition, we focused on in-house production of RPA, and trained and increased the number of internal human resources responsible for it.

4. Strengthening Corporate Governance

- We repurchased 1.5 million treasury shares with an eye towards shareholder return and capital efficiency.
- We began to make improvements based on the evaluation of the effectiveness of the Board of Directors. We expanded the support system by centralizing the secretariat of the Board of Directors, and improved and enhanced meeting management.

Thoughts Behind the Purpose and Vision

Company Philosophy	<p>Always Be Creative</p> <p>We aim to be a health creation company that appreciates nature’s blessings, continues to innovate great taste, and makes all people healthy and happy.</p>															
Purpose (Values) Why we exist	<div style="display: flex; align-items: center; justify-content: center;"> <div style="background-color: #e67e22; color: white; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin-right: 10px;">5</div> <div style="text-align: center;"> <p>Types of Health</p> <div style="display: flex; justify-content: space-around; width: 100%;"> <div style="border: 1px dashed #e67e22; border-radius: 15px; padding: 5px; background-color: #fff9c4;">Health</div> & <div style="border: 1px dashed #e67e22; border-radius: 15px; padding: 5px; background-color: #fff9c4;">Wellness</div> </div> </div> </div> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Health Provision</td> <td>Promotion of physical and mental health through products and services</td> </tr> <tr> <td>Healthy Society</td> <td>Regional revitalization through resource utilization, development of Japan’s food culture</td> </tr> <tr> <td>Global Health</td> <td>Environmental protection</td> </tr> <tr> <td colspan="2" style="text-align: center;">-----</td> </tr> <tr> <td style="text-align: center;"></td> <td></td> </tr> <tr> <td>Healthy Management</td> <td>Maintaining the mental and physical health of employees</td> </tr> <tr> <td>Sound Management</td> <td>Capital accumulation and transparent governance</td> </tr> </table>		Health Provision	Promotion of physical and mental health through products and services	Healthy Society	Regional revitalization through resource utilization, development of Japan’s food culture	Global Health	Environmental protection	-----				Healthy Management	Maintaining the mental and physical health of employees	Sound Management	Capital accumulation and transparent governance
Health Provision	Promotion of physical and mental health through products and services															
Healthy Society	Regional revitalization through resource utilization, development of Japan’s food culture															
Global Health	Environmental protection															

Healthy Management	Maintaining the mental and physical health of employees															
Sound Management	Capital accumulation and transparent governance															
Long-Term Vision What we aim to be	<p>Business Vision</p> <p>Contribute to the valuable time of customers</p> <ol style="list-style-type: none"> 1. Thoroughly ensure the safety of ingredients and production methods 2. Pursue physical and mental health through food 3. Deliciousness that makes people want to share with others 4. Offer convenient and reasonably priced food 	<p>Environmental Protection Vision</p> <p>Business that also contributes to global environmental protection</p> <ol style="list-style-type: none"> 1. Responsibility to not deplete the food materials we use 2. Responsibility to pursue manufacturing methods and products that are good for the environment 3. Responsibility to restore the environment damaged by our business 														

Fujicco’s Purpose





The “5 Types of Health” explain the “Health Creation Company” in our Company Philosophy. “Health” can be thought of as both “Health” and “Wellness.” “Health” refers to the state of being healthy without disease, and “Wellness” refers to a state beyond “Health” in which one’s mind is healthy and one’s body and mind are comfortable. What we want to achieve is the state of “Wellness.” To achieve this, we will contribute to the promotion of physical and mental health by providing products and services in the area of [Health Provision]. We will support regional revitalization (economic revitalization) through resource utilization and contribute to society through the development of Japan’s food culture in the area of [Healthy Society]. Taking a broader view, we will promote environmental protection in the area of [Global Health]. In particular, we will work to reduce plastic use, food loss and waste, and CO₂ emissions. These are supported by the other two areas, [Healthy Management] and [Sound Management].

“Fujicco 2030” Vision

Our Long-Term Vision is set forth in terms of both our Business Vision and our Environmental Protection Vision. Our Business Vision is to “contribute to ‘the valuable time’ of customers.” We will provide value to our customers through our products and services. Our Environmental Protection Vision is based on the belief that we need to take action to repair the damage caused by our business (loss of opportunities for the global environment and food education). For example, if we deprive children of the opportunity to learn about food by using our products, we believe that we should play a role in passing on traditional food culture in other ways and proposing new food culture.

The Board of Directors has identified eight areas of materiality (key issues) regarding social issues to be addressed based on this Vision. These are linked to our Purpose (5 Types of Health), and from the perspective of simultaneously achieving social and economic value, these areas of materiality can be linked to our initiatives, which we will then link to SDGs.

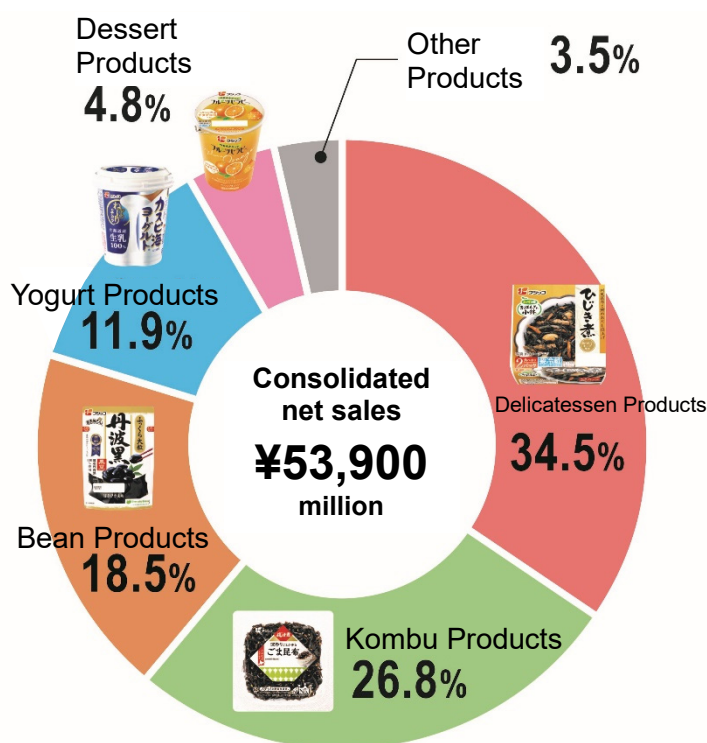
Eight Areas of Materiality and Major Issues to be Addressed

	Materiality (Key Issues)	Issues to be Addressed	Corresponding SDGs
<p>Health Provision</p> <p>Healthy Society</p>	<ol style="list-style-type: none"> 1. Ensure food safety and security 2. Improve quality of products and services 3. Promote healthy eating habits and pass on food culture 	<ul style="list-style-type: none"> • Improve brand value • Food education activities 	
<p>Global Health</p> <p>Healthy Society</p>	<ol style="list-style-type: none"> 4. Consider the global environment 5. Develop sustainable resources and conserve biodiversity 	<ul style="list-style-type: none"> • Improve product loss • Improve production line efficiency (conserve energy) • Reduce plastic use • Collaborate with production areas 	
<p>Healthy Management</p>	<ol style="list-style-type: none"> 6. Improve employee job satisfaction and health management 7. Active participation and development of diverse human resources 	<ul style="list-style-type: none"> • Employee engagement • Work-life balance • Promote the active participation of women • Actively hire mid-career human resources • Executive succession 	
<p>Sound Management</p>	<ol style="list-style-type: none"> 8. Stakeholder engagement (improve business performance) 	<ul style="list-style-type: none"> • Improve ROE • Improve PBR • Reduce capital costs 	

III. Business Overview

	FY2022 Results	FY2023 Plan
Net sales	¥53,915 million (down 2.1% year on year)	¥55,800 million (up 3.5% year on year)
Operating profit	¥1,249 million (down 60.4% year on year)	¥1,300 million (up 4.0% year on year)
Ordinary profit	¥1,558 million (down 55.6% year on year)	¥1,550 million (down 0.5% year on year)
Profit attributable to owners of parent	¥1,406 million (down 33.5% year on year)	¥1,100 million (down 21.8% year on year)

Sales Mix by Product Category for FY2022



During the fiscal year under review, despite the reduced impact of COVID-19, the Japanese economy continued to face downside risks as soaring raw material and energy prices remained unabated.

In the food industry, price hikes were implemented repeatedly, and companies were forced to navigate a difficult business climate amid declining consumer sentiment.

In this environment, the Fujicco Group worked to strengthen brand value and prepare for DX in line with the “New Fujicco” management reforms.

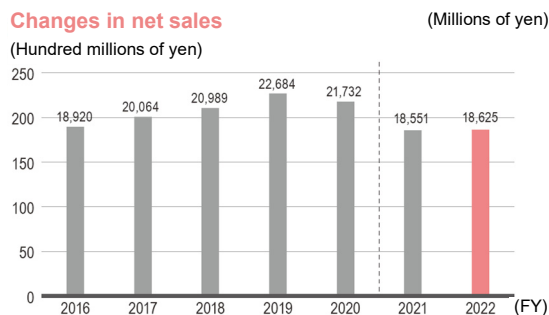
Net sales amounted to ¥53,915 million (down 2.1% year-on-year), as sales of dessert products and delicatessen products remained strong, but sales of other

product groups declined. In terms of profit, operating profit was ¥1,249 million (down 60.4% year-on-year) and ordinary profit was ¥1,558 million (down 55.6% year-on-year) due to higher raw material and energy costs and lower sales. Profit attributable to owners of parent was ¥1,406 million (down 33.5% year-on-year) due to the posting of extraordinary income from the sale of land in Nishinomiya City, Hyogo Prefecture and other factors.

Sales by Product Category

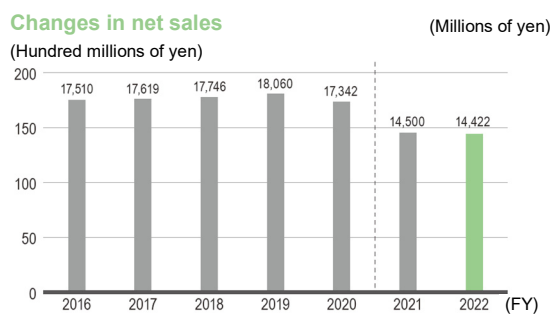
(i) Delicatessen Products

For delicatessen products, overall sales were higher than in the previous year. For delicatessen products delivered daily, Foods Palette Co., Ltd., a subsidiary, increased sales at its Chinese delicatessen stores. FUJICCO NEW DELICA Co., Ltd. struggled in the first half of the year and failed to reach the previous year's results for the full year. However, the company continued to expand its customer base and introduce new products, and from October onward, sales trended higher than in the same month of the previous year. Sales of packaged delicatessen foods grew due to the launch of *Obanzai Kobachi Irodorian Atsuage* and its strengthened promotions.



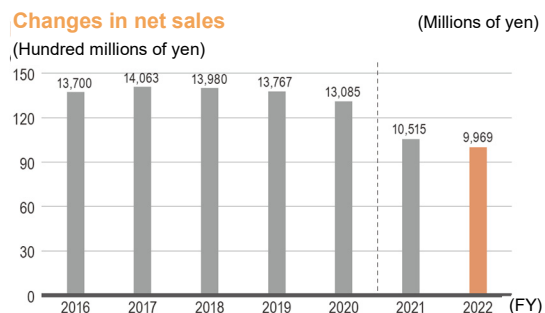
(ii) Kombu Products

For kombu (kelp) products, sales of mainstay tsukudani (kombu boiled in soy sauce) in cup containers was strong due to good recipe proposals for *Ginger Kombu* as well as TV commercials and other promotions aimed at attracting trial customers in their 30s and 40s, but sales of salted kombu, tororo-kombu (thin shaved dried kombu) and dashi-kombu (kombu soup stock) were lower than in the previous year. For tsukudani in cup containers, we developed and launched the *Fujicconi MIRAI* series using fresh kombu as part of our efforts to address sustainability issues.



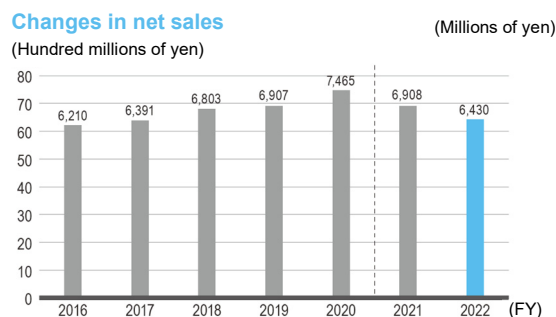
(iii) Bean Products

For bean products, sales were lower than in the previous year due to the downtrend in the market for simmered beans and the struggling sales of boiled and steamed beans. To overcome this situation, we developed the “Everyday beans that your body will enjoy!” strategy. We aired a TV commercial for *Omamesan* in February as part of this strategy to encourage people to enjoy easy and delicious beans in their daily dietary lives.



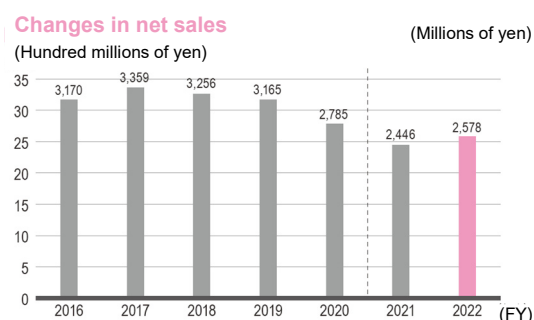
(iv) Yogurt Products

For yogurt products, sales were lower than in the previous year due to a reactionary decline from the previous year, when sales were strong due to increased health consciousness and stay-at-home demand. From November to December, we conducted the “‘Hey’ breakfast campaign for yogurt that makes you want to talk to your family” to promote sales. In March, *Marugoto Soybean Yogurt* (yogurt made from soybeans) was relaunched as *Marugoto SOY Caspian Sea Yogurt*. This product utilizes the know-how of *Caspian Sea Yogurt* to offer a mellower, creamier, and richer soybean flavor.



(v) Dessert Products

For dessert products, sales of the *Fruits Therapy* series increased thanks to the development of new sales channels. To stimulate demand, we launched *Fruits Therapy Yuzu - with lemon pulp* - in November for a limited time only, and implemented a plan to increase the amount of fruit juice from February to March to mark the 20th anniversary of the product’s launch.



Outlook for the Next Fiscal Year

We will further focus on strengthening our development and sales capabilities in the next fiscal year (ending March 31, 2024) by practicing philosophy-based management based on our long-term business vision to “contribute to ‘the valuable time’ of customers.” The challenge for business performance recovery will be to increase product sales volumes after price hikes.

For the next fiscal year, we forecast consolidated net sales of ¥55,800 million (an increase of 3.5% year-on-year), operating profit of ¥1,300 million (an increase of 4.0% year-on-year), and ordinary profit of ¥1,550 million (a decrease of 0.5% year-on-year), as well as profit attributable to owners of parent of ¥1,100 million (a decrease of 21.8% year-on-year) due to the absence of gain on sale of non-current assets that was recorded as extraordinary income in the previous year.

IV. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	12,778	13,275
Accounts receivable - trade	8,901	9,003
Merchandise and finished goods	1,145	1,380
Work in process	245	238
Raw materials and supplies	8,499	8,979
Other	308	434
Allowance for doubtful accounts	(1)	(1)
Total current assets	31,877	33,310
Non-current assets		
Property, plant and equipment		
Buildings and structures	42,576	41,968
Accumulated depreciation	(25,386)	(25,601)
Buildings and structures, net	17,189	16,366
Machinery, equipment and vehicles	31,954	32,170
Accumulated depreciation	(20,586)	(22,224)
Machinery, equipment and vehicles, net	11,367	9,945
Tools, furniture and fixtures	2,302	2,238
Accumulated depreciation	(1,698)	(1,646)
Tools, furniture and fixtures, net	603	591
Land	13,190	12,769
Construction in progress	46	49
Total property, plant and equipment	42,398	39,723
Intangible assets	356	567
Investments and other assets		
Investment securities	3,611	3,432
Deferred tax assets	692	583
Other	1,206	1,250
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	5,504	5,261
Total non-current assets	48,259	45,552
Total assets	80,136	78,862

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	3,547	3,962
Accounts payable - other	2,956	3,292
Income taxes payable	701	40
Accrued consumption taxes	356	92
Provision for bonuses	483	464
Deposits received	78	73
Other	453	481
Total current liabilities	8,577	8,407
Non-current liabilities		
Retirement benefit liability	1,150	1,121
Provision for employee stock ownership plan trust	38	33
Other	735	786
Total non-current liabilities	1,924	1,940
Total liabilities	10,502	10,348
Net assets		
Shareholders' equity		
Share capital	6,566	6,566
Capital surplus	1,006	1,006
Retained earnings	62,873	62,948
Treasury shares	(1,728)	(3,058)
Total shareholders' equity	68,717	67,462
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	957	1,053
Remeasurements of defined benefit plans	(40)	(2)
Total accumulated other comprehensive income	916	1,051
Total net assets	69,634	68,514
Total liabilities and net assets	80,136	78,862

**(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	55,074	53,915
Cost of sales	36,935	38,185
Gross profit	18,139	15,730
Selling, general and administrative expenses	14,986	14,480
Operating profit	3,152	1,249
Non-operating income		
Interest income	0	0
Dividend income	204	199
Rental income	66	59
Electricity sale income	49	55
Other	85	61
Total non-operating income	406	375
Non-operating expenses		
Interest expenses	0	0
Rental expenses	24	25
Electricity sale expenses	21	34
Other	5	6
Total non-operating expenses	52	66
Ordinary profit	3,506	1,558
Extraordinary income		
Gain on sale of non-current assets	110	708
Gain on sale of investment securities	521	126
A state government subsidy income	65	45
Total extraordinary income	696	880
Extraordinary losses		
Loss on disposal of non-current assets	440	180
Loss on sale of investment securities	-	32
Impairment losses	636	137
Total extraordinary losses	1,077	350
Profit before income taxes	3,126	2,088
Income taxes - current	1,298	631
Income taxes - deferred	(287)	49
Total income taxes	1,010	681
Profit	2,115	1,406
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	2,115	1,406

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	2,115	1,406
Other comprehensive income		
Valuation difference on available-for-sale securities	(556)	96
Remeasurements of defined benefit plans, net of tax	26	38
Total other comprehensive income	(529)	134
Comprehensive income	1,586	1,541
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,586	1,541
Comprehensive income attributable to non-controlling interests	–	–

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,566	7,499	62,291	(6,898)	69,458
Changes during period					
Dividends of surplus			(1,292)		(1,292)
Profit attributable to owners of parent			2,115		2,115
Purchase of treasury shares				(1,575)	(1,575)
Cancellation of treasury shares		(6,493)	(242)	6,735	–
Disposal of treasury shares by stocks payment trust				11	11
Net changes in items other than shareholders' equity					
Total changes during period	–	(6,493)	581	5,170	(741)
Balance at end of period	6,566	1,006	62,873	(1,728)	68,717

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,513	(67)	1,446	70,905
Changes during period				
Dividends of surplus				(1,292)
Profit attributable to owners of parent				2,115
Purchase of treasury shares				(1,575)
Cancellation of treasury shares				–
Disposal of treasury shares by stocks payment trust				11
Net changes in items other than shareholders' equity	(556)	26	(529)	(529)
Total changes during period	(556)	26	(529)	(1,270)
Balance at end of period	957	(40)	916	69,634

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,566	1,006	62,873	(1,728)	68,717
Changes during period					
Dividends of surplus			(1,331)		(1,331)
Profit attributable to owners of parent			1,406		1,406
Purchase of treasury shares				(1,335)	(1,335)
Disposal of treasury shares by stocks payment trust				5	5
Net changes in items other than shareholders' equity					
Total changes during period	–	–	75	(1,330)	(1,254)
Balance at end of period	6,566	1,006	62,948	(3,058)	67,462

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	957	(40)	916	69,634
Changes during period				
Dividends of surplus				(1,331)
Profit attributable to owners of parent				1,406
Purchase of treasury shares				(1,335)
Disposal of treasury shares by stocks payment trust				5
Net changes in items other than shareholders' equity	96	38	134	134
Total changes during period	96	38	134	(1,120)
Balance at end of period	1,053	(2)	1,051	68,514

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	3,126	2,088
Depreciation	3,698	3,645
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	(57)	(19)
Increase (decrease) in retirement benefit liability	12	25
Interest and dividend income	(204)	(199)
Interest expenses	0	0
Loss (gain) on disposal of non-current assets	330	(528)
Impairment losses	636	137
Loss (gain) on sale of investment securities	(521)	(93)
Decrease (increase) in trade receivables	283	(102)
Decrease (increase) in inventories	(878)	(709)
Increase (decrease) in trade payables	(60)	409
Increase (decrease) in accounts payable - other	(740)	223
Increase (decrease) in accrued consumption taxes	807	(271)
Increase (decrease) in deposits received	(72)	(4)
Other, net	(68)	(150)
Subtotal	6,291	4,449
Interest and dividends received	204	199
Interest paid	(0)	(0)
Income taxes paid	(1,393)	(1,317)
Net cash provided by (used in) operating activities	5,101	3,331
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,922)	(1,410)
Proceeds from sale of property, plant and equipment	459	1,358
Purchase of intangible assets	(80)	(285)
Purchase of investment securities	(26)	(17)
Proceeds from sale of investment securities	676	428
Purchase of shares of subsidiaries and associates	(128)	-
Other, net	692	(241)
Net cash provided by (used in) investing activities	(3,330)	(168)
Cash flows from financing activities		
Purchase of treasury shares	(1,575)	(1,335)
Dividends paid	(1,291)	(1,330)
Net cash provided by (used in) financing activities	(2,867)	(2,666)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(1,096)	496
Cash and cash equivalents at beginning of period	13,874	12,778
Cash and cash equivalents at end of period	12,778	13,275

V. Corporate Data

Basic Information (as of March 31, 2023)

Trade name:	FUJICCO Co., Ltd.
Established:	November 1960
Listed market:	Prime Market of Tokyo Stock Exchange (Securities Code: 2908)
Listed:	September 1997
Business year:	From April 1 to March 31
Share capital:	6,566 million yen
Number of employees:	2,398 persons (Consolidated)
Head office:	6-13-4 Minatojima-Nakamachi, Chuo-Ku, Kobe 650-8558, JAPAN
Consolidated subsidiaries:	FUJICCO NEW DELICA Co., Ltd. Foods Palette Co., Ltd.

Directors (as of June 27, 2023)

Representative Director, President and CEO	Masakazu Fukui
Director and Senior Managing Executive Officer	Yoshitaka Ishida
Director and Senior Executive Officer	Kazuyuki Arata
Director and Senior Executive Officer	Hiromi Terajima
Director*	Akira Oze
Director*	Junko Ikeda
Director (Audit and Supervisory Committee Member)	Akira Fujisawa
Director* (Audit and Supervisory Committee Member)	Akira Ishida
Director* (Audit and Supervisory Committee Member)	Yoshihiro Uetani

* Independent Outside Director

Stock Status (as of March 31, 2023)

Total number of authorized shares:	108,000,000 shares
Total number of issued shares:	30,050,759 shares
Number of shareholders:	28,950

Major shareholders (Top 10)

Name	Number of shares held (Thousands)	Shareholding ratio (excluding treasury shares) (%)
Minimal Corporation	6,194	21.69
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,964	10.38
MUFG Bank, Ltd.	895	3.13
Masakazu Fukui	871	3.05
SUMITOMO LIFE INSURANCE COMPANY	854	2.99
Nippon Life Insurance Company	550	1.92
Sumitomo Mitsui Banking Corporation	494	1.73
Custody Bank of Japan, Ltd. (Trust Account)	479	1.67
FUJICCO Employees Shareholding Association	382	1.33
KATO SANGYO CO., LTD.	322	1.12

* In addition to shares described above, the Company holds 1,500 thousand shares as treasury shares.

* This document follows the Annual Select format for English-language disclosure developed by ZAIHON, INC. to increase the level of convenience of investors outside Japan based on Japanese-language statutory disclosure material, timely disclosure material prescribed by securities exchanges and voluntarily disclosed IR material. Annual Select is a registered trademark of ZAIHON, INC. Reproduction or copying without prior permission is prohibited.

* While every best effort has been made to provide a translation meeting the quality standards required of professionals, the Company does not guarantee it is 100% accurate. Therefore, please verify the original Japanese text for any final judgments made based on this information.