

# Fiscal Year Ending March 31, 2023

Supplementary Materials on Financial Results for the First Six Months Ended September 30, 2022

November 1, 2022

Mitsubishi Shokuhin Co., Ltd.

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# 1. <Consolidated> Comparison of results with the previous year

Millions of yen (rounded down to the nearest million)

	1H FY03/22		1H FY03/23		YoY		Notes
	Amount	% of net sales	Amount	% of net sales	Fluctuation	% Fluctuation	
Net sales	1,008,815	100.00	998,603	100.00	-10,211	-1.01	
Cost of sales	942,902	93.47	927,330	92.86	-15,571	-1.65	
Gross profit	65,913	6.53	71,272	7.14	5,359	8.13	
Selling, general and administrative expenses	57,573	5.71	61,212	6.13	3,638	6.32	
Logistics costs	28,700	2.84	29,934	3.00	1,234	4.30	
Personnel expenses	18,519	1.84	19,437	1.95	918	4.96	
Other	10,353	1.03	11,840	1.19	1,486	14.36	
Operating profit	8,339	0.83	10,060	1.01	1,720	20.63	
Non-operating income	1,597	0.16	1,845	0.18	248	15.54	
Interest income	36	0.00	32	0.00	-3	-10.70	
Dividend income	331	0.03	358	0.04	27	8.29	
Rental income from real estate	652	0.06	675	0.07	23	3.57	
Other income	577	0.06	779	0.08	201	34.86	
Non-operating expenses	959	0.10	824	0.08	-134	-14.00	
Interest expenses	84	0.01	77	0.01	-6	-7.99	
Real estate lease expenses	630	0.06	610	0.06	-19	-3.17	
Other expenses	244	0.02	136	0.01	-107	-44.01	
Ordinary profit	8,978	0.89	11,081	1.11	2,103	23.42	
Extraordinary income	4	0.00	3	0.00	-0	-9.91	
Extraordinary losses	38	0.00	98	0.01	60	156.31	
Profit before income taxes	8,943	0.89	10,986	1.10	2,042	22.84	
Income taxes - current	2,401	0.24	2,904	0.29	502	20.92	
Income taxes - deferred	263	0.03	614	0.06	351	133.32	
Profit	6,278	0.62	7,467	0.75	1,188	18.94	
Profit attributable to non-controlling interests	11	0.00	13	0.00	2	21.74	
Profit attributable to owners of parent	6,267	0.62	7,454	0.75	1,186	18.93	
Earnings per share (yen)		122.16		171.33		49.17	
Dividend per share (yen)		35.00		45.00		10.00	
Net assets per share (yen)		3,811.15		4,036.15		225.00	

## 2. <Consolidated> Major items in balance sheet

Millions of yen (rounded down to the nearest million)

	As of end-FY03/22 (March 31, 2022)	As of end-1H FY03/23 (September 30, 2022)	Change	Notes
Total assets	665,177	711,244	46,066	
Cur Current assets	514,842	557,795	42,952	
Cash and deposits	205	825	620	
Notes and accounts receivable - trade	317,670	342,645	24,975	
Inventories	69,578	81,732	12,153	
Short-term loans receivable	63,757	64,677	919	
Other	63,886	68,171	4,284	
Allowance for doubtful accounts	(256)	(257)	-0	
Non-current assets	150,335	153,448	3,113	
Property, plant and equipment	79,474	82,482	3,007	
Buildings and structures	31,269	31,717	447	
Land	29,372	32,247	2,874	
Other	18,832	18,517	-314	
Intangible assets	18,589	18,730	141	
Investments and other assets	52,271	52,235	-35	
Investment securities	28,892	28,448	-443	
Other	23,379	23,787	407	
Total liabilities	494,886	535,792	40,905	
Current liabilities	466,529	506,470	39,941	
Accounts payable - trade	402,495	443,634	41,138	
Other	64,033	62,836	-1,197	
Non-current liabilities	28,357	29,321	964	
Total net assets	170,291	175,452	5,160	
Equity capital	170,156	175,321	5,165	
Shareholders' equity	161,331	166,488	5,156	
Share capital	10,630	10,630	-	
Capital surplus	10,117	10,117	-	
Retained earnings	140,584	146,079	5,495	
Treasury shares	(0)	(339)	-338	
Accumulated other comprehensive income	8,824	8,833	8	
Non-controlling interests	135	130	-4	

### 3. <Consolidated> Statement of cash flows

Millions of yen (rounded down to the nearest million)

	1H FY03/22	1H FY03/23	Change	Notes
Profit before income taxes	8,943	10,986	2,042	
Depreciation	5,093	5,726	633	
Impairment losses	33	76	42	
Amortization of goodwill	165	200	35	
Increase (decrease) in allowance for doubtful accounts	58	3	-54	
Loss (gain) on sale of property, plant and equipment	(4)	(3)	1	
Loss (gain) on sale of investment securities	4	-	-4	
Decrease (increase) in trade receivables	(7,775)	(16,894)	-9,118	
Decrease (increase) in inventories	(1,468)	(12,173)	-10,704	
Decrease (increase) in accounts receivable - other	(422)	(1,765)	-1,342	
Increase (decrease) in trade payables	14,444	34,075	19,631	
Decrease (increase) in consumption taxes refund receivable	52	(410)	-462	
Increase (decrease) in accrued consumption taxes	(21)	(17)	4	
Income taxes paid	(3,116)	(4,211)	-1,095	
Other	(4,162)	(3,365)	797	
Cash flows from operating activities	11,823	12,228	404	
Purchase of property, plant and equipment	(3,522)	(4,648)	-1,125	
Proceeds from sale of property, plant and equipment	4	4	0	
Purchase of intangible assets	(1,886)	(1,058)	828	
Purchase of investment securities	(1,157)	(48)	1,109	
Proceeds from sale of investment securities	9	45	35	
Purchase of shares of subsidiaries	-	(2,016)	-2,016	
Other	(50)	(8)	41	
Cash flows from investing activities	(6,602)	(7,729)	-1,127	
Repayments of lease obligations	(657)	(660)	-2	
Dividends paid	(1,428)	(1,959)	-530	
Purchase of treasury shares	(35,251)	(338)	34,913	
Other	54	(46)	-100	
Cash flows from financing activities	(37,283)	(3,003)	34,279	
Effect of exchange rate changes on cash and cash equivalents	26	45	19	
Net increase (decrease) in cash and cash equivalents	(32,035)	1,540	33,575	
Cash and cash equivalents at beginning of period	96,135	63,963	-32,172	
Cash and cash equivalents at end of period	64,100	65,503	1,403	

## 4. <Consolidated> Earnings

### 1) 1H Results

Millions of yen (rounded down to the nearest million)

	FY03/20		FY03/21 (Before reclassification)		FY03/21 (After reclassification)		FY03/22		FY03/23		Change		
	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	FY03/21 (Before reclassification) vs. FY03/20	FY03/22 vs. FY03/21 (After reclassification)	FY03/23 Forecasts vs. FY03/22
Net sales	1,351,280	100	1,299,849	100	1,017,054	100	1,008,815	100	998,603	100	-3,81	-0.81	-1,01
Operating profit	5,098	0.38	6,078	0.47	6,078	0.60	8,339	0.83	10,060	1.01	19,24	37.19	20.63
Ordinary profit	5,811	0.43	6,737	0.52	6,737	0.66	8,978	0.89	11,081	1.11	15.94	33.25	23.42
Profit attributable to owners of parent	5,227	0.39	5,548	0.43	5,548	0.55	6,267	0.62	7,454	0.75	6.13	12.97	18.93
Net assets	178,550	-	191,961	-	191,961	-	166,056	-	175,452	-	7.51	-13.50	5.66
Total assets	690,156	-	695,357	-	695,357	-	664,680	-	711,244	-	0.75	-4.41	7.01
Equity ratio	25.9%	-	27.6%	-	27.6%	-	25.0%	-	24.7%	-	1.7 P	-2.6 P	-0.3 P
Earnings per share (yen)	91.49	-	97.10	-	97.10	-	122.16	-	171.33	-	5.61	25.06	49.17
Dividend per share (yen)	25.00	-	25.00	-	25.00	-	35.00	-	45.00	-	-	10.00	10.00
Net asset per share (yen)	3,123.12	-	3,357.67	-	3,357.67	-	3,811.15	-	4,036.15	-	234.55	453.48	225.00

Note: Net Sales-for FY03/21 have been retroactively adjusted to comply with the Accounting Standard for Revenue Recognition adopted from FY03/22.

### 2) Full-Year Results

Millions of yen (rounded down to the nearest million)

	FY03/20		FY03/21 (Before reclassification)		FY03/21 (After reclassification)		FY03/22		FY03/23 Forecasts		Change		
	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	FY03/21 (Before reclassification) vs. FY03/20	FY03/22 vs. FY03/21 (After reclassification)	FY03/23 Forecasts vs. FY03/22
Net sales	2,654,698	100	2,577,625	100	1,979,421	100	1,955,601	100	1,990,000	100	-2.90	-1.20	1.76
Operating profit	15,378	0.58	15,621	0.61	15,621	0.79	19,036	0.97	19,900	1.00	1.58	21.86	4.54
Ordinary profit	16,672	0.63	16,912	0.66	16,912	0.85	20,371	1.04	21,500	1.08	1.44	20.46	5.54
Profit attributable to owners of parent	11,408	0.43	11,077	0.43	11,077	0.56	13,949	0.71	14,000	0.70	-2.91	25.93	0.36
Net assets	184,027	-	197,006	-	197,006	-	170,291	-	-	-	7.05	-13.56	-
Total assets	680,919	-	684,280	-	684,280	-	665,177	-	-	-	0.49	-2.79	-
Equity ratio	27.0%	-	28.8%	-	28.8%	-	25.6%	-	-	-	1.8 P	-3.2 P	-
Earnings per share (yen)	199.67	-	193.87	-	193.87	-	292.31	-	322.02	-	-5.80	98.44	29.71
Dividend per share (yen)	50.00	-	50.00	-	50.00	-	80.00	-	90.00	-	-	30.00	10.00
Net asset per share (yen)	3,218.95	-	3,445.70	-	3,445.70	-	3,908.32	-	-	-	226.76	462.62	-
ROE	6.3%	-	5.8%	-	5.8%	-	7.6%	-	8.0%	-	-0.5 P	1.8 P	0.4 P

Note: Net Sales for FY03/21 have been retroactively adjusted to comply with the Accounting Standard for Revenue Recognition adopted from FY03/22.

## 5. <Consolidated> Performance by segment

### 1) 1H Results

Millions of yen (rounded down to the nearest million)

	Sales								Operating profit								
	FY03/21 Results (adjusted)	FY03/22 Results	FY03/23 Results	Change				FY03/21 Results	FY03/22 Results	FY03/23 Results	Change				% of net sales		
				FY03/22 vs. FY03/21 (adjusted)		FY03/23 vs. FY03/22					FY03/22 vs. FY03/21 (adjusted)		FY03/23 vs. FY03/22		FY03/21 Results (adjusted)	FY03/22 Results	FY03/23 Results
				Amount	%	Amount	%				Amount	%	Amount	%			
Processed foods	350,840	342,550	328,371	-8,289	-2.36	-14,179	-4.14	1,245	1,812	2,504	566	45.51	691	38.16	0.36	0.53	0.76
Frozen and chilled foods	294,846	291,421	293,285	-3,424	-1.16	1,863	0.64	3,469	4,963	6,368	1,493	43.05	1,404	28.30	1.18	1.70	2.17
Liquor	239,408	240,607	249,835	1,198	0.50	9,227	3.84	1,603	1,310	1,055	-293	-18.28	-255	-19.47	0.67	0.54	0.42
Confectionery	130,987	132,971	126,286	1,984	1.52	-6,685	-5.03	633	957	880	324	51.25	-76	-8.01	0.48	0.72	0.70
Other, adjustments	972	1,263	825	291	29.99	-438	-34.72	(873)	(704)	(748)	168	-	-44	-	-	-	-
<b>Consolidated total</b>	<b>1,017,054</b>	<b>1,008,815</b>	<b>998,604</b>	<b>-8,239</b>	<b>-0.81</b>	<b>-10,211</b>	<b>-1.01</b>	<b>6,078</b>	<b>8,339</b>	<b>10,060</b>	<b>2,260</b>	<b>37.19</b>	<b>1,720</b>	<b>20.63</b>	<b>0.60</b>	<b>0.83</b>	<b>1.01</b>

Note: Sales figures for FY03/21 have been retroactively adjusted to comply with the Accounting Standard for Revenue Recognition adopted from FY03/22.

### 2) Full-Year Results

Millions of yen (rounded down to the nearest million)

	Sales								Operating profit								
	FY03/21 Results (adjusted)	FY03/22 Results	FY03/23 Forecasts	Change				FY03/21 Results	FY03/22 Results	FY03/23 Forecasts	Change				% of net sales		
				FY03/22 vs. FY03/21 (adjusted)		FY03/23 Forecasts vs. FY03/22					FY03/22 vs. FY03/21 (adjusted)		FY03/23 vs. FY03/22		FY03/21 Results (adjusted)	FY03/22 Results	FY03/23 Forecasts
				Amount	%	Amount	%				Amount	%	Amount	%			
Processed foods	684,094	670,106	671,900	-13,988	-2.04	1,793	0.27	3,680	4,691	4,600	1,010	27.47	-91	-1.95	0.54	0.70	0.68
Frozen and chilled foods	554,723	542,182	562,800	-12,540	-2.26	20,617	3.80	7,232	9,197	9,800	1,965	27.17	602	6.55	1.30	1.70	1.74
Liquor	469,002	471,109	480,000	2,107	0.45	8,890	1.89	3,913	3,745	3,700	-168	-4.30	-45	-1.21	0.83	0.79	0.77
Confectionery	269,527	269,608	272,700	80	0.03	3,091	1.15	2,553	3,004	3,100	450	17.65	95	3.17	0.95	1.11	1.14
Other, adjustments	2,073	2,595	2,600	521	25.17	4	0.17	(1,758)	(1,602)	(1,300)	156	-	302	-	-	-	-
<b>Consolidated total</b>	<b>1,979,421</b>	<b>1,955,601</b>	<b>1,990,000</b>	<b>-23,819</b>	<b>-1.20</b>	<b>34,398</b>	<b>1.76</b>	<b>15,621</b>	<b>19,036</b>	<b>19,900</b>	<b>3,415</b>	<b>21.86</b>	<b>863</b>	<b>4.54</b>	<b>0.79</b>	<b>0.97</b>	<b>1.00</b>

Note: Sales figures for FY03/21 have been retroactively adjusted to comply with the Accounting Standard for Revenue Recognition adopted from FY03/22.

## 6. <Consolidated> Sales by product categories and business formats

### 1) Sales by product categories 1H Results

Millions of yen (rounded down to the nearest million)

	FY03/20		FY03/21 (Before reclassification)		FY03/21 (After reclassification)		FY03/22		FY03/23		FY03/21 (Before reclassification) vs. FY03/20		FY03/22 vs. FY03/21 (After reclassification)		FY03/23 vs. FY03/22	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Change	% Change	Change	% Change	Change	% Change
Canned foods and seasonings	139,003	10.3	144,051	11.1	124,253	12.2	120,831	12.0	117,670	11.8	5,047	3.63	-3,421	-2.75	-3,161	-2.62
Noodles and dried foods	77,049	5.7	79,204	6.1	71,891	7.1	68,604	6.8	68,393	6.8	2,155	2.80	-3,287	-4.57	-211	-0.31
Luxury foods and beverages	155,123	11.5	151,408	11.7	124,124	12.2	124,384	12.3	115,871	11.6	-3,714	-2.40	259	0.21	-8,512	-6.84
Confectioneries	151,098	11.2	155,161	11.9	130,133	12.8	132,712	13.2	125,901	12.6	4,063	2.69	2,579	1.98	-6,810	-5.13
Frozen and chilled foods	511,710	37.8	455,991	35.1	251,844	24.8	247,137	24.5	242,423	24.3	-55,718	-10.89	-4,707	-1.87	-4,713	-1.91
Beer	137,797	10.2	130,989	10.1	128,676	12.6	129,762	12.9	136,702	13.7	-6,807	-4.94	1,086	0.84	6,939	5.35
Other alcoholic beverages	107,742	8.0	105,773	8.1	99,846	9.8	99,124	9.8	101,407	10.2	-1,969	-1.83	-722	-0.72	2,283	2.30
Others	71,755	5.3	77,268	5.9	86,282	8.5	86,257	8.5	90,232	9.0	5,512	7.68	-24	-0.03	3,974	4.61
<b>Total</b>	<b>1,351,280</b>	<b>100.0</b>	<b>1,299,849</b>	<b>100.0</b>	<b>1,017,054</b>	<b>100.0</b>	<b>1,008,815</b>	<b>100.0</b>	<b>998,603</b>	<b>100.0</b>	<b>-51,431</b>	<b>-3.81</b>	<b>-8,239</b>	<b>-0.81</b>	<b>-10,211</b>	<b>-1.01</b>

Note: Net Sales for FY03/21 have been retroactively adjusted to comply with the Accounting Standard for Revenue Recognition adopted from FY03/22.

### 2) Sales by business formats 1H Results

Millions of yen (rounded down to the nearest million)

	FY03/20		FY03/21 (Before reclassification)		FY03/21 (After reclassification)		FY03/22		FY03/23		FY03/21 (Before reclassification) vs. FY03/20		FY03/22 vs. FY03/21 (After reclassification)		FY03/23 vs. FY03/22	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Change	% Change	Change	% Change	Change	% Change
Wholesalers	118,606	8.8	96,391	7.4	79,802	7.8	82,610	8.2	96,937	9.7	-22,214	-18.73	2,808	3.52	14,326	17.34
Supermarkets	549,213	40.6	557,067	42.9	513,210	50.5	495,300	49.1	473,546	47.4	7,854	1.43	-17,910	-3.49	-21,753	-4.39
Convenience stores	445,367	32.9	400,792	30.8	199,062	19.6	203,448	20.2	187,199	18.7	-44,575	-10.01	4,386	2.20	-16,249	-7.99
Drugstores	76,644	5.7	82,378	6.3	82,059	8.1	77,250	7.6	84,471	8.5	5,734	7.48	-4,809	-5.86	7,220	9.35
Users	32,438	2.4	26,252	2.0	19,245	1.9	16,332	1.6	19,996	2.0	-6,185	-19.07	-2,912	-15.13	3,663	22.43
Other direct sales	96,946	7.2	108,726	8.4	105,373	10.4	114,083	11.3	110,831	11.1	11,780	12.15	8,709	8.27	-3,251	-2.85
<b>(Total of direct sales)</b>	<b>1,200,609</b>	<b>88.8</b>	<b>1,175,217</b>	<b>90.4</b>	<b>918,952</b>	<b>90.5</b>	<b>906,415</b>	<b>89.8</b>	<b>876,045</b>	<b>87.7</b>	<b>-25,392</b>	<b>-2.11</b>	<b>-12,536</b>	<b>-1.36</b>	<b>-30,370</b>	<b>-3.35</b>
Manufacturers and others	32,064	2.4	28,239	2.2	18,300	1.7	19,788	2.0	25,620	2.6	-3,824	-11.93	1,488	8.13	5,831	29.47
<b>Total</b>	<b>1,351,280</b>	<b>100.0</b>	<b>1,299,849</b>	<b>100.0</b>	<b>1,017,054</b>	<b>100.0</b>	<b>1,008,815</b>	<b>100.0</b>	<b>998,603</b>	<b>100.0</b>	<b>-51,431</b>	<b>-3.81</b>	<b>-8,239</b>	<b>-0.81</b>	<b>-10,211</b>	<b>-1.01</b>

Note: Net Sales for FY03/21 have been retroactively adjusted to comply with the Accounting Standard for Revenue Recognition adopted from FY03/22.

Note 1. Users are businesses that provide food and beverage services directly to consumers, such as restaurants and food service industries, home meal replacements, and school lunches.

Note 2. Other direct sales include discount stores, e-commerce operators, home improvement stores, department stores, etc.



## 7. <Consolidated> Investments, etc.

### 1) 1H Results

Millions of yen (rounded down to the nearest million)

	FY03/19	FY03/20	FY03/21	FY03/22	FY03/23	Change			
						FY03/20 vs. FY03/19	FY03/21 vs. FY03/20	FY03/22 vs. FY03/21	FY03/23 vs. FY03/22
< Investment amount >									
Capital expenditures	5,030	6,349	3,610	3,960	2,179	1,318	-2,738	349	-1,780
System development, etc.	1,764	1,935	1,534	1,801	1,319	171	-401	267	-482
Business investment	731	-	356	1,109	5,501	-731	356	752	4,392
Total investment	7,527	8,285	5,501	6,871	9,000	757	-2,784	1,369	2,129
< Depreciation, amortization and leasing costs >									
Capital expenditures (including leases)	2,717	3,003	3,174	3,055	3,430	285	170	-118	374
System development, etc.	1,072	1,703	2,009	2,284	2,471	630	306	274	187
Total depreciation and amortization	3,790	4,706	5,183	5,339	5,901	915	477	156	561

### 2) Full-Year Results

Millions of yen (rounded down to the nearest million)

	FY03/19	FY03/20	FY03/21	FY03/22	FY03/23 Forecasts	Change			
						FY03/20 vs. FY03/19	FY03/21 vs. FY03/20	FY03/22 vs. FY03/21	FY03/23 Forecasts vs. FY03/22
< Investment amount >									
Capital expenditures	13,621	13,553	6,591	8,357	5,000	-68	-6,961	1,765	-3,357
System development, etc.	4,111	4,235	4,351	3,631	4,000	123	115	-719	368
Business investment	731	704	844	1,109	5,000	-27	140	264	3,890
Total investment	18,465	18,493	11,787	13,098	14,000	28	-6,705	1,310	901
< Depreciation, amortization and leasing costs >									
Capital expenditures (including leases)	5,905	6,445	6,577	6,709	7,000	539	131	132	290
System development, etc.	2,535	3,494	3,792	4,759	5,000	958	297	966	240
Total depreciation and amortization	8,441	9,940	10,369	11,468	12,000	1,498	429	1,099	531