

Supplementary Materials for Financial Results Briefing for the Fiscal Year Ended March 31, 2022

May 9, 2022

Mitsubishi Shokuhin Co., Ltd.

Notes

The Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) from the beginning of FY03/22, and the figures for FY03/21 have been adjusted to reflect the new standard in this material.

The sales figures for FY03/21 have been revised from those announced in the previous fiscal year due to the reclassification adjustment made in the fiscal year under review.

Table of Contents

1 .	<Consolidated> Comparison of results with the previous year and forecasts	_____	P.	1
2 .	<Consolidated> Major items in balance sheet	_____	P.	2
3 .	<Consolidated> Statement of cash flows	_____	P.	3
4 .	<Consolidated> Earnings	_____	P.	4
5 .	<Consolidated> Performance by segment	_____	P.	5
6 .	<Consolidated> Sales by product categories and business formats	_____	P.	6
7 .	<Consolidated> Investments	_____	P.	7

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

Millions of yen (rounded down to the nearest million)

	FY03/21		FY03/22		YoY		FY03/22 earnings Forecasts*1		vs. Forecasts		Notes
	Amount	% of net sales	Amount	% of net sales	Fluctuation	% Fluctuation	Amount	% of net sales	Fluctuation	% Fluctuation	
Net sales	1,979,421	100.00	1,955,601	100.00	- 23,819	-1.20	2,000,000	100.00	-44,398	-2.22	
Cost of sales	1,843,845	93.15	1,820,441	93.09	- 23,403	-1.27					
Gross profit	135,575	6.85	135,160	6.91	- 415	-0.31					
Selling, general and administrative expenses	119,954	6.06	116,123	5.94	- 3,831	-3.19					
Logistics costs	60,546	3.06	56,325	2.88	- 4,221	-6.97					
Personnel expenses	38,196	1.93	38,160	1.95	- 36	-0.10					
Other	21,211	1.07	21,638	1.11	426	2.01					
Operating profit	15,621	0.79	19,036	0.97	3,415	21.86	18,700	0.94	336	1.80	
Non-operating income	3,330	0.17	3,295	0.17	- 35	-1.06					
Interest income	73	0.00	74	0.00	0	1.33					
Dividend income	610	0.03	657	0.03	46	7.69					
Rental income from real estate	1,415	0.07	1,313	0.07	- 101	-7.19					
Other income	1,231	0.06	1,250	0.06	18	1.50					
Non-operating expenses	2,039	0.10	1,960	0.10	- 79	-3.90					
Interest expenses	187	0.01	165	0.01	- 21	-11.67					
Loss on retirement of non-current assets	84	0.00	59	0.00	- 24	-29.28					
Real estate lease expenses	1,215	0.06	1,224	0.06	9	0.75					
Other expenses	552	0.03	510	0.03	- 42	-7.60					
Ordinary profit	16,912	0.85	20,371	1.04	3,459	20.46	20,000	1.00	371	1.86	
Extraordinary income	2,115	0.11	211	0.01	- 1,903	-90.00					
Extraordinary losses	2,364	0.12	410	0.02	- 1,953	-82.62					
Profit before income taxes	16,662	0.84	20,172	1.03	3,509	21.06					
Income taxes - current	5,258	0.27	6,550	0.33	1,292	24.58					
Income taxes - deferred	299	0.02	(344)	(0.02)	- 644	-					
Profit attributable to non-controlling interests	27	0.00	16	0.00	- 11	-40.74					
Profit attributable to owners of parent	11,077	0.56	13,949	0.71	2,872	25.93	13,500	0.68	449	3.33	
Earnings per share (yen)		193.87		292.31		98.44		282.89		9.42	
Net assets per share (yen)		3,445.70		3,908.32		462.62		-		-	
Number of employees at end of period (persons)		4,998		4,944		-54					Based on number of workers

*1: The above Forecasts is based on the revised figures announced on February 2, 2022.

2. <Consolidated> Major items in balance sheet

Millions of yen (rounded down to the nearest million)

	As of end-FY03/21 (March 31, 2021)	As of end-FY03/22 (March 31, 2022)	Change	Notes
Total assets	684,280	665,177	-19,102	
Cur Current assets	532,396	514,842	-17,554	
Cash and deposits	438	205	-233	
Notes and accounts receivable - trade	308,205	317,670	9,464	
Inventories	67,239	69,578	2,339	
Short-term loans receivable	95,697	63,757	-31,939	
Other	60,949	63,886	2,936	
Allowance for doubtful accounts	(133)	(256)	-122	
Non-current assets	151,883	150,335	-1,548	
Property, plant and equipment	78,180	79,474	1,294	
Buildings and structures	32,094	31,269	-825	
Land	29,758	29,372	-385	
Other	16,327	18,832	2,504	
Intangible assets	19,274	18,589	-684	
Investments and other assets	54,429	52,271	-2,157	
Investment securities	31,452	28,892	-2,560	
Other	22,976	23,379	402	
Total liabilities	487,273	494,886	7,612	
Current liabilities	458,870	466,529	7,658	
Notes and accounts payable - trade	395,778	402,495	6,716	
Other	63,091	64,033	941	
Non-current liabilities	28,403	28,357	-46	
Total net assets	197,006	170,291	-26,715	
Equity capital	196,877	170,156	-26,721	
Shareholders' equity	185,585	161,331	-24,254	
Share capital	10,630	10,630	-	
Capital surplus	33,387	10,117	-23,270	
Retained earnings	144,128	140,584	-3,543	
Treasury shares	(2,560)	(0)	2,559	
Accumulated other comprehensive income	11,291	8,824	-2,466	
Non-controlling interests	128	135	6	

3. <Consolidated> Statement of cash flows

Millions of yen (rounded down to the nearest million)

	FY03/21	FY03/22	Change	Notes
Profit before income taxes	16,662	20,172	3,509	
Depreciation	9,955	10,956	1,000	
Impairment losses	1,932	344	-1,588	
Amortization of goodwill	314	326	12	
Increase (decrease) in allowance for doubtful accounts	(5)	121	126	
Decrease (increase) in trade receivables	9,581	(9,464)	-19,046	
Decrease (increase) in inventories	(1,746)	(2,339)	-592	
Decrease (increase) in accounts receivable - other	2,877	1,178	-1,699	
Increase (decrease) in trade payables	(11,311)	6,716	18,027	
Increase (decrease) in accrued consumption taxes	(1)	7	9	
Income taxes paid	(4,629)	(5,654)	-1,024	
Other	197	(3,080)	-3,277	
Cash flows from operating activities	23,828	19,284	-4,543	
Purchase of property, plant and equipment	(5,299)	(7,450)	-2,150	
Proceeds from sale of property, plant and equipment	4,333	658	-3,675	
Purchase of intangible assets	(3,899)	(3,460)	438	
Purchase of investment securities	(353)	(1,205)	-852	
Proceeds from sale of investment securities	116	40	-75	
Purchase of shares of subsidiaries resulting in Fluctuation in scope of consolidation	(358)	-	358	
Payments of guarantee deposits	(389)	(136)	253	
Proceeds from refund of guarantee deposits	1,442	766	-675	
Other	(1,848)	(1,043)	805	
Cash flows from investing activities	(6,256)	(11,831)	-5,574	
Proceeds from short-term borrowings	96	-	-96	
Repayments of short-term borrowings	(300)	(74)	225	
Repayments of lease obligations	(1,484)	(1,360)	124	
Dividends paid	(2,856)	(2,952)	-95	
Purchase of treasury shares	-	(35,252)	-35,251	
Other	(653)	(10)	643	
Cash flows from financing activities	(5,198)	(39,649)	-34,450	
Effect of exchange rate changes on cash and cash equivalents	1	23	22	
Net increase (decrease) in cash and cash equivalents	12,373	(32,172)	-44,546	
Cash and cash equivalents at beginning of period	83,762	96,135	12,373	
Cash and cash equivalents at end of period	96,135	63,963	-32,172	

4. <Consolidated> Earnings

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	-	321.57	-	-5.80	98.44	29.26
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

5. <Consolidated> Performance by segment

Millions of yen (rounded down to the nearest million)

	Net sales								Operating profit								
	FY03/21 Results	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		FY03/23 Forecasts vs. FY03/22					FY03/22 vs. FY03/21		FY03/23 Forecasts vs. FY03/22		FY03/21 Results	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
Alcoholic beverages	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
Confectioneries	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	-	-	-	-
Consolidated total	1,979,421	1,955,601	1,990,000	-23,819	-1.20	34,398	1.76	15,621	19,036	19,900	3,415	21.86	863	4.54	0.79	0.97	1.00

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

1). Sales by product categories

Millions of yen (rounded down to the nearest million)

	FY03/20		FY03/21 (Before reclassification)		FY03/21 (After reclassification)		FY03/22		FY03/21 (Before reclassification) vs. FY03/20		FY03/22 vs. FY03/21 (After reclassification)	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Change	% Change	Change	% Change
Canned foods and seasonings	282,729	10.7	289,277	11.2	243,207	12.3	238,389	12.2	6,548	2.3	-4,817	-2.0
Noodles and dried foods	162,901	6.1	161,456	6.3	145,771	7.4	140,693	7.2	-1,445	-0.9	-5,077	-3.5
Luxury foods and beverages	292,673	11.0	288,414	11.2	232,773	11.7	231,680	11.8	-4,258	-1.5	-1,092	-0.5
Confectioneries	318,015	12.0	327,346	12.7	268,634	13.6	268,907	13.8	9,330	2.9	272	0.1
Frozen and chilled foods	973,768	36.7	889,199	34.4	468,070	23.6	452,023	23.1	-84,568	-8.7	-16,046	-3.4
Beer	256,174	9.6	249,208	9.7	244,924	12.4	247,553	12.7	-6,966	-2.7	2,628	1.1
Other alcoholic beverages	219,809	8.3	216,459	8.4	204,049	10.3	202,068	10.3	-3,350	-1.5	-1,981	-1.0
Others	148,625	5.6	156,261	6.1	171,990	8.7	174,285	8.9	7,636	5.1	2,295	1.3
Total	2,654,698	100.0	2,577,625	100.0	1,979,421	100.0	1,955,601	100.0	-77,072	-2.9	-23,819	-1.2

2). Sales by business formats

Millions of yen (rounded down to the nearest million)

	FY03/20		FY03/21 (Before reclassification)		FY03/21 (After reclassification)		FY03/22		FY03/21 (Before reclassification) vs. FY03/20		FY03/22 vs. FY03/21 (After reclassification)	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Change	% Change	Change	% Change
Wholesalers	233,537	8.8	197,311	7.7	158,947	8.0	166,964	8.5	-36,225	-15.5	8,017	5.0
Supermarkets	1,080,737	40.7	1,099,835	42.7	1,003,020	50.7	968,011	49.5	19,098	1.8	-35,008	-3.5
Convenience stores	860,625	32.4	783,328	30.4	359,119	18.1	361,737	18.5	-77,297	-9.0	2,617	0.7
Drugstores	153,938	5.8	159,033	6.2	157,600	8.0	155,441	8.0	5,095	3.3	-2,158	-1.4
Users	64,030	2.4	55,440	2.1	39,580	2.0	33,052	1.7	-8,590	-13.4	-6,528	-16.5
Other direct sales	198,676	7.5	225,115	8.7	218,510	11.0	225,592	11.5	26,438	13.3	7,082	3.2
(Total of direct sales)	2,358,007	88.8	2,322,752	90.1	1,777,831	89.8	1,743,835	89.2	-35,255	-1.5	-33,995	-1.9
Manufacturers and others	63,153	2.4	57,561	2.2	42,642	2.2	44,800	2.3	-5,591	-8.9	2,158	5.1
Total	2,654,698	100.0	2,577,625	100.0	1,979,421	100.0	1,955,601	100.0	-77,072	-2.9	-23,819	-1.2

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

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