

**Consolidated Financial Results**  
**for the First Six Months Ended September 30, 2022 (Japanese GAAP)**

November 1, 2022

Company name: Mitsubishi Shokuhin Co., Ltd. Listing Stock Exchange: Tokyo  
 Stock code: 7451 URL: <https://www.mitsubishi-shokuhin.com/en/>  
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Scheduled date to file quarterly securities report: November 14, 2022  
 Scheduled date for dividend payment: December 2, 2022  
 Preparation of supplementary material on quarterly financial results: Yes  
 Quarterly financial results briefing to be held: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down.)

**1. Consolidated Financial Results for the First Six Months Ended September 30, 2022**  
**(April 1, 2022 to September 30, 2022)**

(1) Consolidated operating results

(Percentages indicate YoY changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2022	998,603	-1.0	10,060	20.6	11,081	23.4	7,454	18.9
Six months ended September 30, 2021	1,008,815	—	8,339	37.2	8,978	33.2	6,267	13.0

Note: Comprehensive income for the first six months ended September 30, 2022 was 7,476 million yen (30.3% YoY).  
 Comprehensive income for the first six months ended September 30, 2021 was 5,739 million yen (-38.7% YoY).

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2022	171.33	—
Six months ended September 30, 2021	122.16	—

Note: The Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) from the beginning of Q1 FY03/22, and net sales in 1H FY03/22 reflect the new accounting standard. As such, no YoY changes are provided.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Six months ended September 30, 2022	711,244	175,452	24.7	4,036.15
Fiscal year ended March 31, 2022	665,177	170,291	25.6	3,908.32

Reference: Equity capital amounted to 175,321 million yen as of September 30, 2022 and 170,156 million yen as of March 31, 2022.

## 2. Dividends

	Annual dividend per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
Fiscal year ended March 31, 2022	Yen —	Yen 35.00	Yen —	Yen 45.00	Yen 80.00
Fiscal year ending March 31, 2023	—	45.00			
Fiscal year ending March 31, 2023 (forecast)			—	45.00	90.00

Note: Revisions to the most recently announced dividend forecast: None

## 3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Percentages indicate YoY changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	1,990,000	1.8	19,900	4.5	21,500	5.5	14,000	0.4	322.02

Note: Revisions to the most recently announced earnings forecast: None

### \*Notes

- (1) Changes in significant subsidiaries during the period under review: None  
(Transfers of specified subsidiaries resulting in changes in the Company's scope of consolidation)
- (2) Distinctive accounting treatment methods applied to prepare quarterly consolidated financial statements: None
- (3) Changes in accounting policies and accounting estimates and retrospective restatements
1. Accounting policy changes due to accounting standard revisions, etc.: Yes
  2. Other accounting policy changes: None
  3. Changes in accounting estimates: None
  4. Retrospective restatements: None

Note: For details, please refer to "2. Quarterly Consolidated Financial Statements and Primary Notes (4) Notes to Quarterly Consolidated Financial Statements (Changes in accounting policies)" on page 10 of the attached document.

### (4) Number of issued shares (common stock)

1. Number of issued shares at end of period (including treasury stock)	As of September 30, 2022	43,537,200	As of March 31, 2022	43,537,200
2. Number of treasury shares at end of period	As of September 30, 2022	99,347	As of March 31, 2022	347
3. Average number of shares outstanding during period	For six months ended September 30, 2022	43,508,557	For six months ended September 30, 2021	51,308,525

\*Summaries of quarterly financial statements are not subject to quarterly review by certified public accountants or auditing corporations.

### \*Appropriate use of earnings forecast and other special notes

(Notes on forward-looking statements, etc.)

The above forecast is based on information available as of the date of publication of this document, and actual results may differ from the forecast due to various factors that may arise in the future.

(How to access supplementary materials for financial results)

Supplementary materials for financial results will be posted on the Company's website on November 1, 2022.

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## 1. Qualitative Information on Quarterly Financial Performance

### (1) Explanation of Operating Results

During the first six months of the current fiscal year (April 1 to September 30, 2022), consumption recovered to a certain degree, mainly in the food service industry, driven by factors such as a recovery in foot traffic and easing of activity restrictions, despite unpredictable ups and down in COVID-19 cases.

On the other hand, the chaos caused by the Russian invasion of Ukraine, soaring energy and raw material prices, and the sharp depreciation of the yen have made cost pass-throughs inevitable in the food industry. This, together with an increase in personnel expenses caused by labor shortages, are expected to set off a series of price hikes at retail shopfronts for many products across a range of product categories. The outlook remains uncertain for the time being due to cooling consumer sentiment among other factors.

Under such circumstances, the Mitsubishi Shokuhin Group has worked to provide higher value-added functions and services, as set forth in the "Medium-term Management Plan 2023," in line with its mission to support the food supply chain.

Specifically, in efforts to create and provide new customer value, the Group is promoting automation of product ordering and optimization of inventory and logistics through AI-based demand forecasting, and is building a marketing platform that can provide the optimal shopping experience for all consumers.

Further, as an initiative for the period under review, the Company published *Mitsubishi Shokuhin Integrated Report 2022*. The report, which was published in the 10th year since the Company's founding, lays out the Company's roles and functions, growth strategies designed to address an array of environmental changes, and the foundation and frameworks of value creation for all stakeholders including consumers. The report also introduces the Company's strategies and initiatives aimed at increasing corporate value in the medium to long term.

In the first six months of the current fiscal year, net sales fell 1.0% year-on-year to ¥998,603 million. This was mainly attributable to a drop in demand for food for at-home consumption and a review of transactions, while there were signs of recovery in some business formats following the recovery of foot traffic as activity restrictions imposed to limit the spread of COVID-19 were relaxed. Operating profit rose 20.6% year-on-year to ¥10,060 million, reflecting improved profitability stemming from a review of transactions and the new inclusion of KCS Co., Ltd. in the scope of consolidation beginning in the first three months of the current fiscal year. Ordinary profit rose 23.4% year-on-year to ¥11,081 million, and profit attributable to owners of parent increased 18.9% year-on-year to ¥7,454 million.

Results by segment are as follows.

#### ① Processed foods business

Sales in the processed foods business decreased due mainly to a drop in demand for food for at-home consumption and a review of transactions. Operating profit rose year-on-year thanks to improved profitability following a review of transactions.

As a result, the processed foods business generated sales of ¥328,371 million (-4.1% year-on-year) and operating profit of ¥2,504 million (+38.2% year-on-year).

#### ② Frozen and chilled foods business

Sales in the frozen and chilled foods business rose slightly on the back of growth in transactions with the food service industry, discount stores, and other customers, centering on commercial-use products. Operating profit was higher year-on-year, reflecting an increase in gross profit on the back of a recovery in sales of commercial-use products, as well as the new inclusion of KCS Co., Ltd. in the scope of consolidation beginning in the first three months of the current fiscal year.

As a result, the frozen and chilled foods business posted sales of ¥293,285 million (+0.6% year-on-year) and operating profit of ¥6,368 million (+28.3% year-on-year).

#### ③ Liquor business

Sales in the liquor business rose, with a recovery in commercial-use products and a surge in demand ahead of price hikes offsetting a decline in transactions with supermarkets and other retailers caused by a drop in demand for at-home drinking. Operating profit fell year-on-year due to a decline in profit margins stemming from a change in product

sales mix.

As a result, the liquor business reported sales of ¥249,835 million (+3.8% year-on-year) and operating profit of ¥1,055 million (-19.5% year-on-year).

④ Confectionery business

Sales in the confectionery business fell due mainly to a decline in rice cracker sales as well as a review of transactions. Operating profit decreased year-on-year, reflecting an increase in SG&A expenses because of proactive sales promotions.

As a result, the confectionery business generated sales of ¥126,286 million (-5.0% year-on-year) and operating profit of ¥880 million (-8.0% year-on-year).

(2) Explanation of Financial Position

At the end of the first six months of the current fiscal year, total assets increased by ¥46,066 million, liabilities increased by ¥40,905 million, and net assets increased by ¥5,160 million, compared to the end of the previous fiscal year.

The increases in total assets and liabilities were largely due to seasonal factors. In total assets, notes and accounts receivable - trade under current assets rose by ¥24,975 million, while for liabilities, accounts payable - trade under current liabilities expanded by ¥41,138 million.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Consolidated Balance Sheet

(Millions of yen)

	Fiscal year ended March 31, 2022 (as of March 31, 2022)	Six months ended September 30, 2022 (as of September 30, 2022)
<b>Assets</b>		
Current assets		
Cash and deposits	205	825
Notes and accounts receivable – trade	317,670	342,645
Merchandise and finished goods	68,706	80,722
Raw materials and supplies	872	1,010
Short-term loans receivable	63,757	64,677
Other	63,886	68,171
Allowance for doubtful accounts	(256)	(257)
Total current assets	514,842	557,795
Non-current assets		
Property, plant and equipment	79,474	82,482
Intangible assets		
Goodwill	1,425	2,411
Other	17,163	16,319
Total intangible assets	18,589	18,730
Investments and other assets		
Investment securities	28,892	28,448
Other	23,467	23,877
Allowance for doubtful accounts	(87)	(90)
Total investments and other assets	52,271	52,235
Total non-current assets	150,335	153,448
Total assets	665,177	711,244

(Millions of yen)

	Fiscal year ended March 31, 2022 (as of March 31, 2022)	Six months ended September 30, 2022 (as of September 30, 2022)
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	402,495	443,634
Provisions	3,337	1,941
Other	60,696	60,894
Total current liabilities	466,529	506,470
Non-current liabilities		
Retirement benefit liability	11,262	11,324
Provisions	—	38
Asset retirement obligations	8,752	9,118
Other	8,341	8,839
Total non-current liabilities	28,357	29,321
Total liabilities	494,886	535,792
Net assets		
Shareholders' equity		
Share capital	10,630	10,630
Capital surplus	10,117	10,117
Retained earnings	140,584	146,079
Treasury shares	(0)	(339)
Total shareholders' equity	161,331	166,488
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,152	7,818
Deferred gains or losses on hedges	123	187
Foreign currency translation adjustment	172	447
Remeasurements of defined benefit plans	376	378
Total accumulated other comprehensive income	8,824	8,833
Non-controlling interests	135	130
Total net assets	170,291	175,452
Total liabilities and net assets	665,177	711,244

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Consolidated Statement of Income (for the first six months of the current fiscal year)

(Millions of yen)

	Six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)
Net sales	1,008,815	998,603
Cost of sales	942,902	927,330
Gross profit	65,913	71,272
Selling, general and administrative expenses	57,573	61,212
Operating profit	8,339	10,060
Non-operating income		
Interest income	36	32
Dividend income	331	358
Rental income from real estate	652	675
Other	577	779
Total non-operating income	1,597	1,845
Non-operating expenses		
Interest expenses	84	77
Real estate lease expenses	630	610
Other	244	136
Total non-operating expenses	959	824
Ordinary profit	8,978	11,081
Extraordinary income		
Gain on sale of non-current assets	4	—
Gain on liquidation of investment securities	—	2
Gain on sale of golf membership	—	1
Total extraordinary income	4	3
Extraordinary losses		
Impairment losses	33	76
Loss on sale of shares of subsidiaries	—	22
Other	4	—
Total extraordinary losses	38	98
Profit before income taxes	8,943	10,986
Income taxes – current	2,401	2,904
Income taxes – deferred	263	614
Total income taxes	2,665	3,518
Profit	6,278	7,467
Profit attributable to non-controlling interests	11	13
Profit attributable to owners of parent	6,267	7,454



Consolidated Statement of Comprehensive Income (for the first six months of the current fiscal year)

(Millions of yen)

	Six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)
Profit	6,278	7,467
Other comprehensive income		
Valuation difference on available-for-sale securities	(670)	(333)
Deferred gains or losses on hedges	(33)	64
Foreign currency translation adjustment	5	33
Remeasurements of defined benefit plans	14	2
Share of other comprehensive income of entities accounted for using equity method	143	241
Total other comprehensive income	(539)	8
Comprehensive income	5,739	7,476
(Breakdown)		
Comprehensive income attributable to owners of parent	5,728	7,462
Comprehensive income attributable to non-controlling interests	11	13

## (3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)
<b>Cash flows from operating activities</b>		
Profit before income taxes	8,943	10,986
Depreciation	5,093	5,726
Impairment losses	33	76
Amortization of goodwill	165	200
Increase (decrease) in provision for retirement benefits for directors (and other officers)	—	(3)
Increase (decrease) in retirement benefit liability	27	21
Increase (decrease) in provision for share awards for directors (and other officers)	—	5
Increase (decrease) in provision for share awards	—	28
Increase (decrease) in allowance for doubtful accounts	58	3
Interest and dividend income	(367)	(391)
Interest expenses	84	77
Share of loss (profit) of entities accounted for using equity method	(140)	(119)
Loss (gain) on sale of property, plant and equipment	(4)	(3)
Loss (gain) on sale of investment securities	4	—
Loss (gain) on sale of shares of subsidiaries	—	22
Decrease (increase) in trade receivables	(7,775)	(16,894)
Decrease (increase) in inventories	(1,468)	(12,173)
Decrease (increase) in accounts receivable - other	(422)	(1,765)
Increase (decrease) in trade payables	14,444	34,075
Decrease (increase) in consumption taxes refund receivable	52	(410)
Increase (decrease) in accrued consumption taxes	(21)	(17)
Decrease (increase) in investments in leases	95	(20)
Other	(4,465)	(3,636)
<b>Subtotal</b>	<b>14,337</b>	<b>15,789</b>
Interest and dividends received	686	723
Interest paid	(83)	(72)
Income taxes paid	(3,116)	(4,211)
<b>Net cash provided by (used in) operating activities</b>	<b>11,823</b>	<b>12,228</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,522)	(4,648)
Proceeds from sale of property, plant and equipment	4	4
Purchase of intangible assets	(1,886)	(1,058)
Purchase of investment securities	(1,157)	(48)
Proceeds from sale of investment securities	9	45
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(2,016)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	—	(9)
Payments of guarantee deposits	(198)	(95)
Proceeds from refund of guarantee deposits	511	371
Other	(363)	(274)
<b>Net cash provided by (used in) investing activities</b>	<b>(6,602)</b>	<b>(7,729)</b>

(Millions of yen)

	Six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)
Cash flows from financing activities		
Proceeds from short-term borrowings	64	21
Repayments of short-term borrowings	—	(48)
Repayments of lease obligations	(657)	(660)
Dividends paid	(1,428)	(1,959)
Purchase of treasury shares	(35,251)	(338)
Dividends paid to non-controlling interests	(10)	(18)
Net cash provided by (used in) financing activities	(37,283)	(3,003)
Effect of exchange rate change on cash and cash equivalents	26	45
Net increase (decrease) in cash and cash equivalents	(32,035)	1,540
Cash and cash equivalents at beginning of period	96,135	63,963
Cash and cash equivalents at end of period	64,100	65,503

#### (4) Notes to Quarterly Consolidated Financial Statements

(Notes to going concern assumptions)

None to be reported.

(Notes in the event of significant changes in shareholders' equity)

None to be reported.

(Changes in accounting policies)

(Application of Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Company has adopted the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021; hereinafter referred to as the "Implementation Guidance on Accounting Standard for Fair Value Measurement") from the beginning of the first three months of the current fiscal year. Accordingly, the Company has decided to apply the new accounting policies prescribed by the Implementation Guidance on Accounting Standard for Fair Value Measurement into the future, in accordance with the transitional treatment set forth in Paragraph 27-2 of the Implementation Guidance on Accounting Standard for Fair Value Measurement. This change has no impact on the quarterly consolidated financial statements.

(Additional information)

(Performance-linked stock compensation plan for directors, etc.)

In the second quarter of the fiscal year under review, the Company introduced a new performance-linked stock compensation plan (hereafter, the "Plan") for its directors and executive officers (excluding external directors, non-permanent directors, secondees from other companies, and non-residents of Japan; hereafter, collectively referred to as "Directors, etc.") based on the resolution of the FY2021 General Meeting of Shareholders held on June 27, 2022. The purpose of the Plan is to motivate Directors, etc. to contribute to increasing corporate value over the medium to long term, and promote their sharing of profits and risks, as well as visions with shareholders and all other stakeholders.

Accounting procedures regarding the Plan are in accordance with the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees, etc. through Trusts" (Practical Issues Task Force No. 30, March 26, 2015).

##### 1. Overview of transactions

The Company will adopt the Board Incentive Plan (BIP) Trust scheme for the Plan. During the fiscal years covered by the Company's medium-term management plan, the Company will deliver or grant its shares and cash equivalent to the converted value of such shares to Directors, etc., based on their position and degree of achievement of performance targets.

##### 2. Remaining shares in the BIP Trust

The Company's remaining shares held in the BIP Trust are recorded at their trust book value (excluding ancillary expenses) as treasury shares under net assets. As of the end of the six-month period under review (September 30, 2022), the book value and number of such shares were ¥337 million and 98,900, respectively.

(Segment information, etc.)

Segment information

I First six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)

1. Information on sales and profit or loss by reportable segment and breakdown of earnings

(Millions of yen)

	Reportable segments					Other*	Adjustments	Amount recorded on consolidated statement of income
	Processed foods	Frozen and chilled foods	Liquor	Confectionery	Total			
Sales								
Sales generated through contracts with customers	342,550	291,421	240,607	132,971	1,007,551	1,263	—	1,008,815
Other sales	—	—	—	—	—	—	—	—
Sales generated through external customers	342,550	291,421	240,607	132,971	1,007,551	1,263	—	1,008,815
Intersegment sales and transfers	39	—	28	1	69	3,931	(4,001)	—
Total	342,590	291,421	240,636	132,973	1,007,621	5,195	(4,001)	1,008,815
Segment profit	1,812	4,963	1,310	957	9,044	181	(886)	8,339

Notes: The "Other" segment is not included in the reportable segments and contains the logistics business and other businesses.

2. Difference between the total amount of profits or losses of the reportable segments and the amount recorded in the quarterly consolidated statement of income, and key details of the difference (matters related to adjustment of the difference)

(Millions of yen)

Profit	Amount
Total of reportable segments	9,044
Profit in the "Other" segment	181
Amortization of goodwill	(149)
Corporate-wide expenses	(737)
Operating profit on quarterly consolidated statement of income	8,339

II First six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

1. Information on sales and profit or loss by reportable segment and breakdown of earnings

(Millions of yen)

	Reportable segments					Other*	Adjustments	Amount recorded on consolidated statement of income
	Processed foods	Frozen and chilled foods	Liquor	Confectionery	Total			
Sales								
Sales generated through contracts with customers	328,371	293,285	249,835	126,286	997,778	825	—	998,603
Other sales	—	—	—	—	—	—	—	—
Sales generated through external customers	328,371	293,285	249,835	126,286	997,778	825	—	998,603
Intersegment sales and transfers	53	—	59	0	113	4,264	(4,378)	—
Total	328,425	293,285	249,894	126,287	997,892	5,090	(4,378)	998,603
Segment profit	2,504	6,368	1,055	880	10,808	61	(809)	10,060

Notes: The "Other" segment is not included in the reportable segments and contains the logistics business and other businesses.

2. Difference between the total amount of profit or loss of the reportable segments and the amount recorded in the quarterly consolidated statement of income, and key details of the difference (matters related to adjustment of the difference)

(Millions of yen)

Profit	Amount
Total of reportable segments	10,808
Profit in the "Other" segment	61
Amortization of goodwill	(149)
Corporate-wide expenses	(660)
Operating profit on quarterly consolidated statement of income	10,060

### 3. Supplementary Information

#### (1) Sales by Product Category

(Rounded down to the nearest million yen)

Product category	Six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)		Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)		Fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)	
	Amount	% of total sales	Amount	% of total sales	Amount	% of total sales
Canned foods and seasonings	120,831	12.0	117,670	11.8	238,389	12.2
Noodles and dried foods	68,604	6.8	68,393	6.8	140,693	7.2
Luxury foods and beverages	124,384	12.3	115,871	11.6	231,680	11.8
Confectionery	132,712	13.2	125,901	12.6	268,907	13.8
Frozen and chilled foods	247,137	24.5	242,423	24.3	452,023	23.1
Beer	129,762	12.9	136,702	13.7	247,553	12.7
Other liquor	99,124	9.8	101,407	10.2	202,068	10.3
Others	86,257	8.5	90,232	9.0	174,285	8.9
Total	1,008,815	100.0	998,603	100.0	1,955,601	100.0

#### (2) Sales by Business Format

(Rounded down to the nearest million yen)

Business format	Six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)		Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)		Fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)	
	Amount	% of total sales	Amount	% of total sales	Amount	% of total sales
Wholesalers	82,610	8.2	96,937	9.7	166,964	8.5
Supermarkets	495,300	49.1	473,546	47.4	968,011	49.5
Convenience stores	203,448	20.2	187,199	18.7	361,737	18.5
Drugstores	77,250	7.6	84,471	8.5	155,441	8.0
Users	16,332	1.6	19,996	2.0	33,052	1.7
Other direct sales	114,083	11.3	110,831	11.1	225,592	11.5
(Total of direct sales)	906,415	89.8	876,045	87.7	1,743,835	89.2
Manufacturers and others	19,788	2.0	25,620	2.6	44,800	2.3
Total	1,008,815	100.0	998,603	100.0	1,955,601	100.0

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

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