

The 74rd (Year ended Sept 30, 2020)

Settlement of accounts

2020.11.13

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1. (Con.) Statements of income and Forecasts

(Million yen, %)

| | Sept. 30, FY2020 | | Sept. 30, FY2019 | | FY2020 / FY2019 | | FY2020 forecast | | Comparison with forecast | | Notes |
|---|------------------|--------------------|------------------|--------------------|-----------------|---------|-----------------|--------------------|--------------------------|-------|---------------------------------|
| | Amount | Ratio to net sales | Amount | Ratio to net sales | Amount | % | Amount | Ratio to net sales | Amount | % | |
| Net sales | 1,104,695 | 100.00 | 1,063,219 | 100.00 | 41,476 | 3.90 | 1,080,000 | 100.00 | 24,695 | 2.29 | |
| Cost of sales | 1,031,367 | 93.36 | 992,406 | 93.34 | 38,961 | 3.93 | | | | | |
| Gross profit | 73,327 | 6.64 | 70,812 | 6.66 | 2,514 | 3.55 | 71,550 | 6.63 | 1,777 | 2.48 | |
| Selling, general and administrative expenses | 61,753 | 5.59 | 60,017 | 5.64 | 1,735 | 2.89 | 60,500 | 5.60 | 1,253 | 2.07 | |
| Personnel expenses | 16,003 | 1.45 | 15,630 | 1.47 | 373 | 2.39 | | | | | |
| Transportation expenses | 28,512 | 2.58 | 26,483 | 2.49 | 2,028 | 7.66 | | | | | |
| Other | 17,237 | 1.56 | 17,904 | 1.68 | ▲ 666 | ▲ 3.72 | | | | | |
| Operating income | 11,574 | 1.05 | 10,795 | 1.02 | 779 | 7.22 | 11,050 | 1.02 | 524 | 4.75 | |
| Non-operating income | 2,002 | 0.18 | 2,094 | 0.20 | ▲ 91 | ▲ 4.39 | | | | | |
| Interest and dividends income | 1,003 | 0.09 | 1,036 | 0.10 | ▲ 33 | ▲ 3.21 | | | | | |
| Real estate rent | 352 | 0.03 | 351 | 0.03 | 0 | 0.19 | | | | | |
| Equity in earnings of affiliates | 54 | 0.00 | 53 | 0.01 | 1 | 2.11 | | | | | |
| Other | 592 | 0.05 | 652 | 0.06 | ▲ 60 | ▲ 9.26 | | | | | |
| Non-operating expenses | 367 | 0.03 | 382 | 0.04 | ▲ 14 | ▲ 3.84 | | | | | |
| Interest expenses | 101 | 0.01 | 122 | 0.01 | ▲ 21 | ▲ 17.31 | | | | | |
| Rent expenses on real estates | 165 | 0.02 | 154 | 0.01 | 11 | 7.57 | | | | | |
| Other | 100 | 0.01 | 105 | 0.01 | ▲ 5 | ▲ 4.82 | | | | | |
| Ordinary income | 13,209 | 1.20 | 12,507 | 1.18 | 702 | 5.62 | 12,700 | 1.18 | 509 | 4.01 | |
| Extraordinary income | 644 | 0.06 | 755 | 0.07 | ▲ 110 | ▲ 14.69 | | | | | |
| Extraordinary loss | 187 | 0.02 | 1,315 | 0.13 | ▲ 1,127 | ▲ 85.76 | | | | | |
| Income before income taxes and minority interests | 13,666 | 1.24 | 11,947 | 1.12 | 1,719 | 14.39 | | | | | |
| Income taxes-current | 4,353 | 0.39 | 4,155 | 0.39 | 197 | 4.75 | | | | | |
| Income taxes-deferred | ▲ 51 | - | 71 | 0.00 | ▲ 122 | - | | | | | |
| Net income | 9,364 | 0.85 | 7,720 | 0.73 | 1,644 | 21.30 | | | | | |
| Profit attributable to non-controlling interests | 313 | 0.03 | 571 | 0.06 | ▲ 258 | ▲ 45.26 | | | | | |
| Profit attributable to owners of parent | 9,051 | 0.82 | 7,148 | 0.67 | 1,903 | 26.62 | 8,000 | 0.74 | 1,051 | 13.15 | |
| Net income per share(yen) | 253.91 | | 199.12 | | 54.79 | | | | | | |
| Net assets per share(yen) | 3,497.82 | | 3,238.90 | | 258.92 | | | | | | |
| Number of employees | 3,517 | | 3,479 | | 38 | | | | | | |
| Capital investment | 4,110 | | 1,605 | | 2,505 | | | | | | (Property, plant and equipment) |
| Depreciation and amortization | 2,596 | | 2,418 | | 178 | | | | | | (Property, plant and equipment) |

2. (Con.) Balance sheets

(Million yen)

| | Sept. 30, FY2020 | Sept. 30, FY2019 | FY2020 / FY2019 (Amount) | Notes |
|--|------------------|------------------|-----------------------------|-------|
| Total assets | 368,676 | 353,633 | 15,043 | |
| Current assets | 249,141 | 236,244 | 12,897 | |
| Cash and deposits | 84,250 | 76,203 | 8,046 | |
| Notes and accounts receivable-trade | 130,489 | 129,370 | 1,119 | |
| Securities | 1,004 | - | 1,004 | |
| Inventories | 24,685 | 23,614 | 1,071 | |
| Other | 9,376 | 7,744 | 1,631 | |
| Allowance for doubtful accounts | ▲ 664 | ▲ 688 | 23 | |
| Noncurrent assets | 119,534 | 117,388 | 2,145 | |
| (Property, plant and equipment) | 43,624 | 41,986 | 1,638 | |
| Buildings and structures | 13,184 | 13,629 | ▲ 445 | |
| Machinery, equipment and vehicles | 2,327 | 2,332 | ▲ 5 | |
| Tools, furniture and fixtures | 838 | 604 | 233 | |
| Land | 23,994 | 23,993 | 0 | |
| Other | 3,281 | 1,426 | 1,854 | |
| (Intangible assets) | 5,784 | 5,081 | 702 | |
| Goodwill | 705 | 1,159 | ▲ 453 | |
| Software | 4,925 | 3,770 | 1,154 | |
| Other | 153 | 151 | 1 | |
| (Investments and other assets) | 70,125 | 70,320 | ▲ 195 | |
| Investment securities | 43,820 | 43,197 | 622 | |
| Deferred tax assets | 250 | 459 | ▲ 209 | |
| Other | 26,165 | 26,805 | ▲ 640 | |
| Allowance for doubtful accounts | ▲ 110 | ▲ 142 | 31 | |
| Total liabilities | 239,112 | 233,729 | 5,382 | |
| Current liabilities | 214,255 | 210,082 | 4,172 | |
| Notes and accounts payable-trade | 196,160 | 191,702 | 4,457 | |
| Short-term loans payable | 1,257 | 2,462 | ▲ 1,204 | |
| Other | 16,837 | 15,917 | 919 | |
| Noncurrent liabilities | 24,857 | 23,647 | 1,210 | |
| Total net assets | 129,563 | 119,903 | 9,660 | |
| Shareholders' equity | 109,890 | 103,085 | 6,804 | |
| Capital stock | 5,934 | 5,934 | - | |
| Capital surplus | 8,760 | 8,760 | - | |
| Retained earnings | 101,745 | 94,939 | 6,805 | |
| Treasury stock | ▲ 6,550 | ▲ 6,549 | ▲ 1 | |
| Accumulated other comprehensive income | 14,807 | 12,382 | 2,424 | |
| Non-controlling interests | 4,866 | 4,435 | 430 | |

3. (Con.) Statements of cash flows

(Million yen)

| | Sept. 30, FY2020 | Sept. 30, FY2019 | FY2020 / FY2019 (Amount) | Notes |
|--|------------------|------------------|-----------------------------|-------|
| Income before income taxes and minority interests | 13,666 | 11,947 | 1,719 | |
| Depreciation and amortization | 3,925 | 3,764 | 161 | |
| Increase (decrease) in net defined benefit asset | ▲ 357 | ▲ 384 | 26 | |
| Increase (decrease) in net defined benefit liability | 82 | 10 | 71 | |
| Decrease (increase) in notes and accounts receivable-trade | ▲ 1,251 | 17,332 | ▲ 18,583 | |
| Decrease (increase) in inventories | ▲ 1,151 | ▲ 439 | ▲ 712 | |
| Increase (decrease) in notes and accounts payable-trade | 4,497 | ▲ 13,106 | 17,604 | |
| Income taxes paid | ▲ 3,813 | ▲ 4,649 | 835 | |
| Other | ▲ 403 | 2,658 | ▲ 3,061 | |
| Net cash provided by (used in) operating activities | 15,193 | 17,132 | ▲ 1,938 | |
| Purchase of property, plant and equipment | ▲ 2,900 | ▲ 1,175 | ▲ 1,724 | |
| Proceeds from sales of property, plant and equipment | 73 | 36 | 37 | |
| Purchase of intangible assets | ▲ 2,343 | ▲ 1,736 | ▲ 607 | |
| Purchase of investment securities | ▲ 746 | ▲ 4,706 | 3,959 | |
| Proceeds from sales of investment securities | 924 | 182 | 741 | |
| Other | 2,762 | 609 | 2,152 | |
| Net cash provided by (used in) investing activities | ▲ 2,231 | ▲ 6,790 | 4,558 | |
| Repayment of long-term loans payable | ▲ 89 | ▲ 159 | 70 | |
| Cash dividends paid | ▲ 2,245 | ▲ 2,092 | ▲ 152 | |
| Purchase of treasury stock | ▲ 1 | ▲ 2,341 | 2,340 | |
| Other | ▲ 2,671 | 114 | ▲ 2,786 | |
| Net cash provided by (used in) financing activities | ▲ 5,008 | ▲ 4,479 | ▲ 528 | |
| Effect of exchange rate change on cash and cash equivalents | ▲ 94 | ▲ 37 | ▲ 56 | |
| Net increase (decrease) in cash and cash equivalents | 7,859 | 5,825 | 2,034 | |
| Cash and cash equivalents at beginning of period | 75,588 | 69,774 | 5,813 | |
| Decrease in cash and cash equivalents from unconsolidated subsidiary | - | ▲ 11 | 11 | |
| Cash and cash equivalents at end of period | 83,447 | 75,588 | 7,859 | |

4. (Con.) Sales breakdowns by product type

(Million yen, %)

| | | Sept. 30, FY2018 | | Sept. 30, FY2019 | | Sept. 30, FY2020 | | FY2019 / FY2018 | | FY2020 / FY2019 | |
|--|----------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|-----------------|-------|-----------------|--------|
| | | Amount | Sales composition | Amount | Sales composition | Amount | Sales composition | Amount | Ratio | Amount | Ratio |
| | Perishables | 122,138 | 12.1 | 125,172 | 11.8 | 129,156 | 11.7 | 3,033 | 2.5 | 3,984 | 3.2 |
| | Instant foods | 198,117 | 19.5 | 202,127 | 19.0 | 218,366 | 19.8 | 4,009 | 2.0 | 16,239 | 8.0 |
| | Dried foods, cereals | 51,041 | 5.1 | 53,045 | 5.0 | 56,684 | 5.1 | 2,004 | 3.9 | 3,638 | 6.9 |
| | Beverages | 168,373 | 16.7 | 178,202 | 16.8 | 183,607 | 16.6 | 9,829 | 5.8 | 5,405 | 3.0 |
| | Alcoholic beverages | 162,126 | 16.1 | 166,285 | 15.6 | 164,745 | 14.9 | 4,159 | 2.6 | ▲ 1,539 | ▲ 0.9 |
| | Luxuries | 104,777 | 10.4 | 109,566 | 10.3 | 115,570 | 10.5 | 4,789 | 4.6 | 6,004 | 5.5 |
| | Condiments | 156,170 | 15.5 | 162,129 | 15.2 | 175,125 | 15.9 | 5,958 | 3.8 | 12,996 | 8.0 |
| | Other | 24,903 | 2.5 | 25,439 | 2.4 | 22,533 | 2.0 | 536 | 2.2 | ▲ 2,906 | ▲ 11.4 |
| | Domestic Subtotal | 987,649 | 97.9 | 1,021,969 | 96.1 | 1,065,790 | 96.5 | 34,320 | 3.5 | 43,820 | 4.3 |
| | Overseas | 21,446 | 2.1 | 41,249 | 3.9 | 38,904 | 3.5 | 19,803 | 92.3 | ▲ 2,344 | ▲ 5.7 |
| | Total | ##### | 100.0 | 1,063,219 | 100.0 | 1,104,695 | 100.0 | 54,123 | 5.4 | 41,476 | 3.9 |

5. (Con.) Sales breakdowns by client category

(Million yen, %)

| | Sept. 30, FY2018 | | Sept. 30, FY2019 | | Sept. 30, FY2020 | | FY2019 / FY2018 | | FY2020 / FY2019 | |
|----------------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|-----------------|-------|-----------------|--------|
| | Amount | Sales composition | Amount | Sales composition | Amount | Sales composition | Amount | Ratio | Amount | Ratio |
| General merchandise stores | 173,869 | 17.2 | 179,030 | 16.8 | 190,659 | 17.3 | 5,160 | 3.0 | 11,629 | 6.5 |
| Super markets | 396,554 | 39.4 | 407,539 | 38.3 | 435,397 | 39.4 | 10,985 | 2.8 | 27,858 | 6.8 |
| Convenience stores | 55,446 | 5.5 | 54,820 | 5.2 | 57,847 | 5.2 | ▲ 626 | ▲ 1.1 | 3,027 | 5.5 |
| Drugstores | 86,080 | 8.5 | 97,920 | 9.2 | 112,696 | 10.2 | 11,840 | 13.8 | 14,776 | 15.1 |
| Discount stores | 121,541 | 12.0 | 131,852 | 12.4 | 137,803 | 12.5 | 10,310 | 8.5 | 5,951 | 4.5 |
| Wholesalers | 94,475 | 9.4 | 89,352 | 8.4 | 76,473 | 6.9 | ▲ 5,122 | ▲ 5.4 | ▲ 12,879 | ▲ 14.4 |
| Other | 59,681 | 5.9 | 61,454 | 5.8 | 54,913 | 5.0 | 1,773 | 3.0 | ▲ 6,541 | ▲ 10.6 |
| Domestic Subtotal | 987,649 | 97.9 | 1,021,969 | 96.1 | 1,065,790 | 96.5 | 34,320 | 3.5 | 43,820 | 4.3 |
| Overseas | 21,446 | 2.1 | 41,249 | 3.9 | 38,904 | 3.5 | 19,803 | 92.3 | ▲ 2,344 | ▲ 5.7 |
| Total | 1,009,095 | 100.0 | 1,063,219 | 100.0 | 1,104,695 | 100.0 | 54,123 | 5.4 | 41,476 | 3.9 |

6. (Con.) Change of financial results

(Million yen, %)

| | Sept. 30, FY2017 | | Sept. 30, FY2018 | | Sept. 30, FY2019 | | Sept. 30, FY2020 | | Year-on-year changes | | |
|--|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|----------------------|-------------------|-------------------|
| | Amount | Ratio to net sales | Amount | Ratio to net sales | Amount | Ratio to net sales | Amount | Ratio to net sales | FY2017/ FY2016 | FY2018/ FY2017 | FY2019/ FY2018 |
| Net sales | 973,818 | 100.00 | 1,009,095 | 100.00 | 1,063,219 | 100.00 | 1,104,695 | 100.00 | 3.6 | 5.4 | 3.9 |
| Gross profit | 63,659 | 6.54 | 67,080 | 6.65 | 70,812 | 6.66 | 73,327 | 6.64 | 5.4 | 5.6 | 3.6 |
| Selling, general and administrative expenses | 54,360 | 5.59 | 56,887 | 5.64 | 60,017 | 5.64 | 61,753 | 5.59 | 4.6 | 5.5 | 2.9 |
| Operating income | 9,298 | 0.95 | 10,192 | 1.01 | 10,795 | 1.02 | 11,574 | 1.05 | 9.6 | 5.9 | 7.2 |
| Ordinary income | 10,417 | 1.07 | 11,535 | 1.14 | 12,507 | 1.18 | 13,209 | 1.20 | 10.7 | 8.4 | 5.6 |
| Profit attributable to owners of parent | 6,793 | 0.70 | 7,005 | 0.69 | 7,148 | 0.67 | 9,051 | 0.82 | 3.1 | 2.0 | 26.6 |
| Total assets | 339,156 | - | 360,926 | - | 353,633 | - | 368,676 | - | 6.4 | ▲ 2.0 | 4.3 |
| Total net assets | 113,463 | - | 122,035 | - | 119,903 | - | 129,563 | - | 7.6 | ▲ 1.7 | 8.1 |
| Equity ratio | 32.51% | - | 32.65% | - | 32.65% | - | 33.82% | - | 0.14 | - | 1.17 |
| Net income per share(yen) | 185.45 | - | 191.45 | - | 199.12 | - | 253.91円 | - | 6.00 | 7.67 | 54.79 |
| Net assets per share(yen) | 3,010.49 | - | 3,247.75 | - | 3,238.90 | - | 3,497.82円 | - | 237.26 | (8.85) | 258.92 |
| ※ ROA | 3.24% (2.11%) | - | 3.30% (2.00%) | - | 3.50% (2.00%) | - | 3.66% (2.51%) | - | 0.06 (▲0.11) | 0.20 (-) | 0.16 (0.51) |
| ROE | 6.40% | - | 6.14% | - | 6.13% | - | 7.54% | - | ▲ 0.26 | ▲ 0.01 | 1.41 |
| Consolidated/Non-consolidated Ratio | 1.00 | - | 0.96 | - | 1.05 | - | 1.07 | - | ▲ 0.04 | 0.09 | 0.02 |

※ROA displays it at total assets ordinary profit rate. (The parenthesis displays it at a net income rate for the total assets current term.)

※Consolidated/Non-consolidated Ratio displays it on the basis of Profit attributable to owners of parent for the current term.

7. (Con.) Selling, general and administrative expenses

(Million yen, %)

| | Sept. 30, FY2017 | | Sept. 30, FY2018 | | Sept. 30, FY2019 | | Sept. 30, FY2020 | |
|-------------------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Amount | Ratio to net sales | Amount | Ratio to net sales | Amount | Ratio to net sales | Amount | Ratio to net sales |
| Net sales | 973,818 | 100 | 1,009,095 | 100 | 1,063,219 | 100 | 1,104,695 | 100 |
| Personnel expenses | 13,945 | 1.43 | 14,853 | 1.47 | 15,630 | 1.47 | 16,003 | 1.45 |
| Transportation expenses | 23,590 | 2.42 | 24,832 | 2.46 | 26,483 | 2.49 | 28,512 | 2.58 |
| Subtotal | 37,535 | 3.85 | 39,685 | 3.93 | 42,113 | 3.96 | 44,515 | 4.03 |
| Depreciation and amortization | 3,119 | 0.32 | 3,014 | 0.30 | 2,999 | 0.28 | 3,126 | 0.28 |
| Rent expenses | 5,155 | 0.53 | 5,201 | 0.52 | 5,501 | 0.52 | 5,245 | 0.47 |
| Information system cost | 3,104 | 0.32 | 3,144 | 0.31 | 3,348 | 0.31 | 3,616 | 0.33 |
| Other | 5,445 | 0.56 | 5,840 | 0.58 | 6,054 | 0.57 | 5,249 | 0.48 |
| Total | 54,360 | 5.59 | 56,887 | 5.64 | 60,017 | 5.64 | 61,753 | 5.59 |

8. (Con.) Segments information

(Million yen, Percentages show year-on-year changes)

| | Reportable segments | | | | | | | | | | | | Other | | | Amount recorded in consolidated financial statements | | |
|--|--------------------------|--------|-------|-----------------------------|-------|------|------------------------------|--------|--------|-------------------|--------|--------|--------|--------|--------|--|--------|--------|
| | Processed foods business | | | Frozen and chilled business | | | Alcoholic beverages business | | | Overseas Business | | | | | | | | |
| | Amount | % | | Amount | % | | Amount | % | | Amount | % | | Amount | % | | Amount | % | |
| Sales | 764,938 | 45,083 | 6.3 | 104,269 | 809 | 0.8 | 190,048 | ▲2,561 | ▲ 1.3 | 38,904 | ▲2,344 | ▲ 5.7 | 13,636 | 303 | 2.3 | 1,104,695 | 41,476 | 3.9 |
| Operating income | 9,671 | 1462 | 17.8 | ▲ 96 | ▲ 302 | - | 558 | ▲ 547 | ▲ 49.5 | 151 | 151 | - | 1,261 | 32 | 2.6 | 11,574 | 779 | 7.2 |
| Ratio of operating income to net sales | 1.26% | 0.12 | | - | - | | 0.29% | ▲ 0.28 | | 0.39% | - | | 9.25% | 0.03 | | 1.05% | 0.03 | |
| Segment assets | 296,653 | 18,111 | 6.5 | 21,848 | 702 | 3.3 | 35,886 | ▲1,846 | ▲ 4.9 | 12,186 | 20 | 0.2 | 26,018 | ▲1,187 | ▲ 4.4 | 368,676 | 15,043 | 4.3 |
| Segment liabilities | 183,096 | 8,653 | 5.0 | 18,724 | 232 | 1.3 | 29,752 | ▲2,207 | ▲ 6.9 | 3,528 | ▲1,038 | ▲ 22.7 | 13,719 | ▲866 | ▲ 5.9 | 239,112 | 5,382 | 2.3 |
| Other items | | | | | | | | | | | | | | | | | | |
| Depreciation and amortization | 2,924 | 87 | 3.1 | 64 | 0 | 0.2 | 151 | 34 | 29.2 | 184 | 76 | 70.7 | 601 | ▲37 | ▲ 5.9 | 3,925 | 161 | 4.3 |
| Impairment loss | - | - | - | - | - | - | - | - | - | - | ▲392 | - | - | - | - | - | ▲392 | - |
| Amortization of goodwill | - | - | - | - | - | - | - | - | - | 428 | ▲347 | ▲ 44.8 | - | - | - | 428 | ▲347 | ▲ 44.8 |
| Increase in property, plant and equipment, and intangible assets | 5,848 | 3,155 | 117.1 | 85 | 35 | 70.4 | 172 | 20 | 13.1 | 364 | 246 | 210.0 | 327 | ▲121 | ▲ 27.0 | 6,798 | 3,335 | 96.3 |

9. (Con.) Capital investment

(Million yen, %)

| | Sept. 30, FY2017 | Sept. 30, FY2018 | Sept. 30, FY2019 | Sept. 30, FY2020 | FY2020 / FY2019 | Sept 30, FY2021 (Forecast) |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|--------------------|----------------------------------|
| Capital investment | | | | | | |
| Property, plant and equipment | 1,490 | 1,758 | 1,605 | 4,110 | 156.0 | 5,790 |
| (Inner lease assets) | 158 | 581 | 285 | 1,155 | 304.6 | 464 |
| Software | 1,120 | 1,481 | 1,853 | 2,377 | 28.3 | 2,111 |
| (Inner lease assets) | 40 | 26 | 114 | 49 | ▲ 56.4 | - |
| Other | 6 | 3 | 3 | 36 | 1,007.9 | - |
| Total | 2,618 | 3,243 | 3,462 | 6,524 | 88.4 | 7,901 |
| (Inner lease assets) | 198 | 607 | 399 | 1,204 | 201.4 | 464 |
| Depreciation and amortization | | | | | | |
| Property, plant and equipment | 2,367 | 2,350 | 2,418 | 2,596 | 7.4 | 2,946 |
| (Inner lease assets) | 500 | 529 | 508 | 502 | ▲ 1.2 | 491 |
| Software | 1,349 | 1,287 | 1,230 | 1,220 | ▲ 0.8 | 1,461 |
| (Inner lease assets) | 38 | 41 | 41 | 47 | 13.0 | 38 |
| Sub total | 3,717 | 3,637 | 3,648 | 3,817 | 4.6 | 4,407 |
| (Inner lease assets) | 538 | 570 | 550 | 549 | ▲ 0.1 | 530 |
| Long-term prepaid expense | 3 | 3 | 2 | 3 | 11.4 | 1 |
| Other | 130 | 122 | 113 | 105 | ▲ 7.0 | 98 |
| Total | 3,851 | 3,763 | 3,764 | 3,925 | 4.3 | 4,507 |
| (Inner lease assets) | 538 | 570 | 550 | 549 | ▲ 0.1 | 530 |

10. (Non-Con.) Statements of income and Forecasts

(Million yen, %)

| | Sept. 30, FY2020 | | Sept. 30, FY2019 | | FY2020 / FY2019 | | FY2020 forecast | | Comparison with forecast | | Notes |
|---|------------------|--------------------|------------------|--------------------|-----------------|---------|-----------------|--------------------|--------------------------|-------|---------------------------------|
| | Amount | Ratio to net sales | Amount | Ratio to net sales | Amount | % | Amount | Ratio to net sales | Amount | % | |
| Net sales | 759,478 | 100.00 | 712,146 | 100.00 | 47,331 | 6.65 | 733,000 | 100.00 | 26,478 | 3.61 | |
| Cost of sales | 709,226 | 93.38 | 664,880 | 93.36 | 44,345 | 6.67 | | | | | |
| Gross profit | 50,251 | 6.62 | 47,266 | 6.64 | 2,985 | 6.32 | 48,700 | 6.64 | 1,551 | 3.19 | |
| Selling, general and administrative expenses | 39,714 | 5.23 | 38,314 | 5.38 | 1,399 | 3.65 | 39,200 | 5.35 | 514 | 1.31 | |
| Personnel expenses | 9,118 | 1.20 | 8,671 | 1.22 | 447 | 5.16 | | | | | |
| Transportation expenses | 18,678 | 2.46 | 17,460 | 2.45 | 1,217 | 6.97 | | | | | |
| Other | 11,916 | 1.57 | 12,181 | 1.71 | ▲ 264 | ▲ 2.17 | | | | | |
| Operating income | 10,537 | 1.39 | 8,952 | 1.26 | 1,585 | 17.71 | 9,500 | 1.30 | 1,037 | 10.92 | |
| Non-operating income | 1,670 | 0.22 | 1,740 | 0.24 | ▲ 69 | ▲ 3.99 | | | | | |
| Interest income | 115 | 0.02 | 174 | 0.02 | ▲ 59 | ▲ 33.90 | | | | | |
| Dividends income | 850 | 0.11 | 814 | 0.11 | 35 | 4.39 | | | | | |
| Real estate rent | 275 | 0.04 | 304 | 0.04 | ▲ 29 | ▲ 9.53 | | | | | |
| Other | 429 | 0.06 | 446 | 0.06 | ▲ 16 | ▲ 3.80 | | | | | |
| Non-operating expenses | 422 | 0.06 | 419 | 0.06 | 2 | 0.66 | | | | | |
| Interest expenses | 20 | 0.00 | 25 | 0.00 | ▲ 5 | ▲ 19.46 | | | | | |
| Rent expenses on real estates | 181 | 0.02 | 216 | 0.03 | ▲ 35 | ▲ 16.16 | | | | | |
| Other | 219 | 0.03 | 176 | 0.02 | 42 | 24.29 | | | | | |
| Ordinary income | 11,786 | 1.55 | 10,273 | 1.44 | 1,513 | 14.73 | 10,750 | 1.47 | 1,036 | 9.64 | |
| Extraordinary income | 564 | 0.07 | 734 | 0.10 | ▲ 169 | ▲ 23.06 | | | | | |
| Extraordinary loss | 224 | 0.03 | 953 | 0.13 | ▲ 729 | ▲ 76.50 | | | | | |
| Income before income taxes and minority interests | 12,127 | 1.60 | 10,054 | 1.41 | 2,073 | 20.62 | | | | | |
| Income taxes-current | 3,659 | 0.48 | 3,200 | 0.45 | 459 | 14.36 | | | | | |
| Income taxes-deferred | ▲ 28 | - | 50 | 0.00 | ▲ 79 | - | | | | | |
| Net income | 8,496 | 1.12 | 6,803 | 0.96 | 1,693 | 24.89 | 7,350 | 1.00 | 1,146 | 15.60 | |
| Net income per share(yen) | 238.32 | | 189.50 | | 48.82 | | | | | | |
| Dividend per share (yen) | 66.00 | | 60.00 | | 6.00 | | | | | | |
| Net assets per share(yen) | 3,331.32 | | 3,090.45 | | 240.87 | | | | | | |
| Number of employees | 1,105 | | 1,067 | | 38 | | | | | | |
| Capital investment | 3,315 | | 816 | | 2,499 | | | | | | (Property, plant and equipment) |
| Depreciation and amortization | 1,704 | | 1,661 | | 43 | | | | | | (Property, plant and equipment) |

1 1. (Non-Con.) Balance sheets

(Million yen)

| | Sept. 30, FY2020 | Sept. 30, FY2019 | FY2020 / FY2019 (Amount) | Notes |
|---|------------------|------------------|-----------------------------|-------|
| Total assets | 311,996 | 295,228 | 16,767 | |
| Current assets | 198,253 | 184,341 | 13,912 | |
| Cash and deposits | 79,757 | 72,481 | 7,275 | |
| Notes receivable-trade | 652 | 648 | 3 | |
| Accounts receivable-trade | 93,807 | 90,042 | 3,764 | |
| Securities | 1,004 | - | 1,004 | |
| Inventories | 16,185 | 15,333 | 851 | |
| Other | 7,454 | 6,453 | 1,001 | |
| Allowance for doubtful accounts | ▲ 608 | ▲ 618 | 10 | |
| Noncurrent assets | 113,742 | 110,887 | 2,854 | |
| (Property, plant and equipment) | 36,643 | 35,050 | 1,593 | |
| Buildings and structures | 10,362 | 10,756 | ▲ 393 | |
| Land | 21,570 | 21,520 | 49 | |
| Other | 4,711 | 2,773 | 1,938 | |
| (Intangible assets) | 4,984 | 3,802 | 1,182 | |
| Software | 4,850 | 3,669 | 1,180 | |
| Other | 134 | 132 | 2 | |
| (Investments and other assets) | 72,113 | 72,035 | 78 | |
| Investment securities | 37,745 | 38,084 | ▲ 339 | |
| Other | 35,053 | 34,523 | 530 | |
| Allowance for doubtful accounts | ▲ 685 | ▲ 572 | ▲ 112 | |
| Total liabilities | 193,234 | 185,053 | 8,181 | |
| Current liabilities | 171,415 | 164,322 | 7,092 | |
| Accounts payable-trade | 151,223 | 144,451 | 6,771 | |
| Other | 20,191 | 19,870 | 321 | |
| Noncurrent liabilities | 21,819 | 20,730 | 1,088 | |
| Total net assets | 118,761 | 110,175 | 8,585 | |
| Shareholders' equity | 104,335 | 98,086 | 6,249 | |
| Capital stock | 5,934 | 5,934 | - | |
| Capital surplus | 8,806 | 8,806 | - | |
| Retained earnings | 96,145 | 89,895 | 6,250 | |
| Treasury stock | ▲ 6,550 | ▲ 6,549 | ▲ 1 | |
| Total valuation and translation adjustments | 14,425 | 12,088 | 2,336 | |

1 2. (Non-Con.) Statements of cash flows

(Million yen)

| | Sept. 30, FY2020 | Sept. 30, FY2019 | FY2020 / FY2019 (Amount) | Notes |
|--|------------------|------------------|-----------------------------|-------|
| Income before income taxes and minority interests | 12,127 | 10,054 | 2,073 | |
| Depreciation and amortization | 2,968 | 2,945 | 22 | |
| Increase (decrease) in provision for retirement benefits | 103 | 76 | 27 | |
| Decrease (increase) in notes and accounts receivable-trade | ▲ 3,845 | 12,941 | ▲ 16,787 | |
| Decrease (increase) in inventories | ▲ 654 | ▲ 102 | ▲ 552 | |
| Increase (decrease) in notes and accounts payable-trade | 6,557 | ▲ 6,643 | 13,200 | |
| Income taxes paid | ▲ 2,925 | ▲ 3,645 | 720 | |
| Other | ▲ 994 | 928 | ▲ 1,922 | |
| Net cash provided by (used in) operating activities | 13,336 | 16,554 | ▲ 3,218 | |
| Purchase of property, plant and equipment | ▲ 2,237 | ▲ 479 | ▲ 1,757 | |
| Proceeds from sales of property, plant and equipment | 0 | 0 | 0 | |
| Purchase of intangible assets | ▲ 2,330 | ▲ 1,688 | ▲ 641 | |
| Purchase of investment securities | ▲ 666 | ▲ 4,640 | 3,973 | |
| Proceeds from sales of investment securities | 897 | 145 | 751 | |
| Other | 1,826 | 3,122 | ▲ 1,296 | |
| Net cash provided by (used in) investing activities | ▲ 2,508 | ▲ 3,539 | 1,030 | |
| Cash dividends paid | ▲ 2,245 | ▲ 2,092 | ▲ 152 | |
| Purchase of treasury stock | ▲ 1 | ▲ 2,341 | 2,340 | |
| Other | ▲ 1,335 | ▲ 436 | ▲ 899 | |
| Net cash provided by (used in) financing activities | ▲ 3,582 | ▲ 4,870 | 1,287 | |
| Net increase (decrease) in cash and cash equivalents | 7,244 | 8,144 | ▲ 899 | |
| Cash and cash equivalents at beginning of period | 72,481 | 64,336 | 8,144 | |
| Increase (decrease) in cash and cash equivalents resulting from merger | 31 | - | 31 | |
| Cash and cash equivalents at end of period | 79,757 | 72,481 | 7,275 | |

1 3. (Non-Con.) Sales breakdowns by product type

(Million yen, %)

| | Sept. 30, FY2018 | | Sept. 30, FY2019 | | Sept. 30, FY2020 | | FY2019 / FY2018 | | FY2020 / FY2019 | |
|----------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|-----------------|-------|-----------------|-------|
| | Amount | Sales composition | Amount | Sales composition | Amount | Sales composition | Amount | Ratio | Amount | Ratio |
| Perishables | 27,688 | 4.0 | 28,531 | 4.0 | 32,548 | 4.3 | 842 | 3.0 | 4,016 | 14.1 |
| Instant foods | 197,544 | 28.8 | 201,694 | 28.3 | 218,007 | 28.7 | 4,149 | 2.1 | 16,313 | 8.1 |
| Dried foods, cereals | 49,085 | 7.2 | 51,156 | 7.2 | 55,211 | 7.3 | 2,070 | 4.2 | 4,055 | 7.9 |
| Beverages | 150,331 | 21.9 | 158,811 | 22.3 | 163,827 | 21.6 | 8,479 | 5.6 | 5,016 | 3.2 |
| Luxuries | 94,396 | 13.8 | 99,125 | 13.9 | 105,110 | 13.8 | 4,728 | 5.0 | 5,984 | 6.0 |
| Condiments | 152,428 | 22.3 | 158,467 | 22.3 | 171,764 | 22.6 | 6,039 | 4.0 | 13,296 | 8.4 |
| Other | 13,591 | 2.0 | 14,360 | 2.0 | 13,008 | 1.7 | 769 | 5.7 | ▲ 1,352 | ▲ 9.4 |
| Total | 685,066 | 100.0 | 712,146 | 100.0 | 759,478 | 100.0 | 27,080 | 4.0 | 47,331 | 6.6 |

1 4. (Non-Con.) Sales breakdowns by client category

(Million yen, %)

| | Sept. 30, FY2018 | | Sept. 30, FY2019 | | Sept. 30, FY2020 | | FY2019 / FY2018 | | FY2020 / FY2019 | |
|----------------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|-----------------|-------|-----------------|--------|
| | Amount | Sales composition | Amount | Sales composition | Amount | Sales composition | Amount | Ratio | Amount | Ratio |
| General merchandise stores | 157,379 | 23.0 | 162,392 | 22.8 | 171,614 | 22.6 | 5,013 | 3.2 | 9,221 | 5.7 |
| Super markets | 289,557 | 42.3 | 298,251 | 41.8 | 326,294 | 43.0 | 8,693 | 3.0 | 28,042 | 9.4 |
| Convenience stores | 50,913 | 7.4 | 50,618 | 7.1 | 45,153 | 5.9 | ▲ 295 | ▲ 0.6 | ▲ 5,464 | ▲ 10.8 |
| Drugstores | 63,072 | 9.2 | 71,687 | 10.1 | 84,862 | 11.2 | 8,614 | 13.7 | 13,174 | 18.4 |
| Discount stores | 63,247 | 9.2 | 67,652 | 9.5 | 74,786 | 9.8 | 4,404 | 7.0 | 7,134 | 10.5 |
| Wholesalers | 41,182 | 6.0 | 41,082 | 5.8 | 36,529 | 4.8 | ▲ 99 | ▲ 0.2 | ▲ 4,552 | ▲ 11.1 |
| Other | 19,713 | 2.9 | 20,462 | 2.9 | 20,236 | 2.7 | 748 | 3.8 | ▲ 225 | ▲ 1.1 |
| Total | 685,066 | 100.0 | 712,146 | 100.0 | 759,478 | 100.0 | 27,080 | 4.0 | 47,331 | 6.6 |

15. (Non-Con.) Change of financial results

(Million yen, %)

| | Sept. 30, FY2017 | | Sept. 30, FY2018 | | Sept. 30, FY2019 | | Sept. 30, FY2020 | | Year-on-year changes | | |
|--|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|----------------------|-------------------|-------------------|
| | Amount | Ratio to net sales | Amount | Ratio to net sales | Amount | Ratio to net sales | Amount | Ratio to net sales | FY2017/ FY2016 | FY2018/ FY2017 | FY2019/ FY2018 |
| Net sales | 674,048 | 100.00 | 685,066 | 100.00 | 712,146 | 100.00 | 759,478 | 100.00 | 1.6 | 4.0 | 6.6 |
| Gross profit | 44,069 | 6.54 | 45,273 | 6.61 | 47,266 | 6.64 | 50,251 | 6.62 | 2.7 | 4.4 | 6.3 |
| Selling, general and administrative expenses | 35,355 | 5.25 | 36,445 | 5.32 | 38,314 | 5.38 | 39,714 | 5.23 | 3.1 | 5.1 | 3.7 |
| Operating income | 8,714 | 1.29 | 8,828 | 1.29 | 8,952 | 1.26 | 10,537 | 1.39 | 1.3 | 1.4 | 17.7 |
| Ordinary income | 9,754 | 1.45 | 9,825 | 1.43 | 10,273 | 1.44 | 11,786 | 1.55 | 0.7 | 4.6 | 14.7 |
| Net income | 6,821 | 1.01 | 7,290 | 1.06 | 6,803 | 0.96 | 8,496 | 1.12 | 6.9 | ▲ 6.7 | 24.9 |
| Total assets | 280,335 | - | 296,162 | - | 295,228 | - | 311,996 | - | 5.6 | ▲ 0.3 | 5.7 |
| Total net assets | 104,041 | - | 112,032 | - | 110,175 | - | 118,761 | - | 7.7 | ▲ 1.7 | 7.8 |
| Equity ratio | 37.11% | - | 37.83% | - | 37.32% | - | 38.07% | - | 0.72 | ▲ 0.51 | 0.75 |
| Net income per share(yen) | 186.22 | - | 199.24 | - | 189.50 | - | 238.32 | - | 13.02 | ▲ 9.74 | 48.82 |
| Dividend per share (yen) | 52.00 | - | 56.00 | - | 60.00 | - | 66.00 | - | 4.00 | 4.00 | 6.00 |
| Net assets per share(yen) | 2,840.30 | - | 3,087.26 | - | 3,090.45 | - | 3,331.32 | - | 246.96 | 3.19 | 240.87 |
| ※ ROA | 3.65% (2.55%) | - | 3.41% (2.53%) | - | 3.47% (2.30%) | - | 3.88% (2.80%) | - | ▲ 0.24 (▲0.02) | 0.06 (▲0.23) | 0.41 (0.50) |
| ROE | 6.81% | - | 6.75% | - | 6.12% | - | 7.42% | - | ▲ 0.06 | ▲ 0.63 | 1.30 |

※ROA displays it at total assets ordinary profit rate. (The parenthesis displays it at a net income rate for the total assets current term.)

1 6. (Non-Con.) Selling, general and administrative expenses

(Million yen, %)

| | Sept. 30, FY2017 | | Sept. 30, FY2018 | | Sept. 30, FY2019 | | Sept. 30, FY2020 | |
|-------------------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Amount | Ratio to net sales | Amount | Ratio to net sales | Amount | Ratio to net sales | Amount | Ratio to net sales |
| Net sales | 674,048 | 100 | 685,066 | 100 | 712,146 | 100 | 759,478 | 100 |
| Personnel expenses | 8,344 | 1.24 | 8,600 | 1.26 | 8,671 | 1.22 | 9,118 | 1.20 |
| Transportation expenses | 15,433 | 2.29 | 16,317 | 2.38 | 17,460 | 2.45 | 18,678 | 2.46 |
| Subtotal | 23,777 | 3.53 | 24,917 | 3.64 | 26,132 | 3.67 | 27,797 | 3.66 |
| Depreciation and amortization | 2,739 | 0.41 | 2,601 | 0.38 | 2,508 | 0.35 | 2,542 | 0.33 |
| Rent expenses | 3,854 | 0.57 | 3,906 | 0.57 | 4,158 | 0.58 | 3,911 | 0.51 |
| Information system cost | 2,075 | 0.31 | 2,079 | 0.30 | 2,247 | 0.32 | 2,451 | 0.32 |
| Other | 2,908 | 0.43 | 2,940 | 0.43 | 3,267 | 0.46 | 3,011 | 0.40 |
| Total | 35,355 | 5.25 | 36,445 | 5.32 | 38,314 | 5.38 | 39,714 | 5.23 |

17. Forecasts (FY2021)

【Full Year】

(Million yen, %)

| | Consolidated | | | | | | Non consolidated | | | | | |
|---|--------------------------------|-----------------------|------------------|-----------------------|-------------------------------|-------|--------------------------------|-----------------------|------------------|-----------------------|-------------------------------|--------|
| | Sept. 30, FY2021 (Forecast) | | Sept. 30, FY2020 | | FY2021 (Forecast) / FY2020 | | Sept. 30, FY2021 (Forecast) | | Sept. 30, FY2020 | | FY2021 (Forecast) / FY2020 | |
| | Amount | Ratio to net sales | Amount | Ratio to net sales | Amount | % | Amount | Ratio to net sales | Amount | Ratio to net sales | Amount | % |
| Net sales | 1,130,000 | 100.00 | 1,104,695 | 100.00 | 25,304 | 2.3 | 766,000 | 100.00 | 759,478 | 100.00 | 6,521 | 0.9 |
| Gross profit | 74,700 | 6.61 | 73,327 | 6.64 | 1,372 | 1.9 | 50,700 | 6.62 | 50,251 | 6.62 | 448 | 0.9 |
| Selling, general and administrative expenses | 63,600 | 5.63 | 61,753 | 5.59 | 1,846 | 3.0 | 40,800 | 5.33 | 39,714 | 5.23 | 1,085 | 2.7 |
| Operating income | 11,100 | 0.98 | 11,574 | 1.05 | ▲ 474 | ▲ 4.1 | 9,900 | 1.29 | 10,537 | 1.39 | ▲ 637 | ▲ 6.1 |
| Ordinary income | 12,600 | 1.12 | 13,209 | 1.20 | ▲ 609 | ▲ 4.6 | 11,000 | 1.44 | 11,786 | 1.55 | ▲ 786 | ▲ 6.7 |
| Profit attributable to owners of parent | 8,200 | 0.73 | 9,051 | 0.82 | ▲ 851 | ▲ 9.4 | 7,500 | 0.98 | 8,496 | 1.12 | ▲ 996 | ▲ 11.7 |
| Net income per share (yen) | 230.01 | - | 253.91 | - | ▲ 23.90 | - | 210.38 | - | 238.32 | - | ▲ 27.94 | - |
| Consolidated/Non- consolidated Ratio | 1.09 | | 1.07 | | 0.02 | | - | | - | | - | |

【Second Quarter of the Fiscal Year】

(Million yen, %)

| | Consolidated | | | | | | Non consolidated | | | | | |
|--|-----------------------------|-----------------------|-----------------|-----------------------|-------------------------------|-------|-----------------------------|-----------------------|-----------------|-----------------------|-------------------------------|--------|
| | Mar. 31, 2021 (Forecast) | | Mar. 31, FY2020 | | FY2021 (Forecast) / FY2020 | | Mar. 31, 2021 (Forecast) | | Mar. 31, FY2020 | | FY2021 (Forecast) / FY2020 | |
| | Amount | Ratio to net sales | Amount | Ratio to net sales | Amount | % | Amount | Ratio to net sales | Amount | Ratio to net sales | Amount | % |
| Net sales | 560,000 | 100.00 | 548,324 | 100.00 | 11,675 | 2.1 | 380,000 | 100.00 | 373,850 | 100.00 | 6,149 | 1.6 |
| Gross profit | 36,600 | 6.54 | 36,667 | 6.69 | ▲ 67 | ▲ 0.2 | 25,350 | 6.67 | 25,141 | 6.72 | 208 | 0.8 |
| Operating income | 5,800 | 1.04 | 6,301 | 1.15 | ▲ 501 | ▲ 8.0 | 5,150 | 1.36 | 5,601 | 1.50 | ▲ 451 | ▲ 8.1 |
| Ordinary income | 6,600 | 1.18 | 7,163 | 1.31 | ▲ 563 | ▲ 7.9 | 5,800 | 1.53 | 6,345 | 1.70 | ▲ 545 | ▲ 8.6 |
| Profit attributable to owners of parent | 4,200 | 0.75 | 4,643 | 0.85 | ▲ 443 | ▲ 9.6 | 3,970 | 1.04 | 4,523 | 1.21 | ▲ 553 | ▲ 12.2 |

1 8. Stock Information (Year ended Sept 30, 2020)

<Number of shares per trading unit= 1 0 0 shares>

Stock summary

| | |
|---|--------------|
| Number of shares authorized | 72, 000, 000 |
| Number of issued shares | 38, 153, 115 |
| Number of shareholders | 6, 087 |
| (Number of the inner unit stock shareholders) | (5, 699) |

Breakdown of shares by type of shareholder

| Item | Number of shareholders | Component ratio | Number of trading unit | Component ratio |
|----------------------------------|------------------------|-----------------|------------------------|-----------------|
| Financial institutions | 27 | 0.44 | 57,937 | 15.19 |
| Financial instruments businesses | 21 | 0.34 | 1,062 | 0.28 |
| Other corporations | 154 | 2.53 | 164,056 | 43.04 |
| Foreign corporations, etc. | 202 | 3.32 | 57,054 | 14.96 |
| Individuals and Others | 5,682 | 93.35 | 76,161 | 19.97 |
| Sub total | 6,086 | 99.98 | 356,270 | 93.44 |
| Treasury | 1 | 0.02 | 25,031 | 6.56 |

Major shareholders

| Name of shareholder | Number of shares (thousand) | Ration of voting (%) |
|--|-----------------------------|----------------------|
| MITSUI & CO., LTD. | 3,153 | 8.85 |
| SUMITOMO CORPORATION | 1,931 | 5.42 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 1,798 | 5.04 |
| Mitsubishi Corporation | 1,787 | 5.01 |
| Custody Bank of Japan, Ltd. (Trust Account) | 1,016 | 2.85 |
| Kazuya Kato | 953 | 2.67 |
| Kato Kosan Co., Ltd. | 850 | 2.38 |
| Kewpie Corporation | 841 | 2.36 |
| HOUSE FOODS GROUP INC. | 838 | 2.35 |
| KAGOME CO.,LTD. | 731 | 2.05 |
| Total | 13,900 | 39.01 |

Breakdown of shares by number of trading unit of shareholder

| Item | Number of shareholders | Component ratio | Number of trading unit | Component ratio |
|----------------------------|------------------------|-----------------|------------------------|-----------------|
| less than 1 | 388 | 6.37 | - | - |
| less than 5 more than 1 | 4,532 | 74.46 | 5,251 | 1.38 |
| less than 10 more than 5 | 181 | 2.97 | 1,114 | 0.29 |
| less than 100 more than 10 | 724 | 11.90 | 19,823 | 5.20 |
| more than 100 | 262 | 4.30 | 355,113 | 93.13 |

Breakdown of shares by area of shareholder

| Item | Number of shareholders | Component ratio | Number of trading unit | Component ratio |
|----------------------|------------------------|-----------------|------------------------|-----------------|
| Hokkaido・Tohoku Area | 172 | 2.83 | 1,580 | 0.42 |
| Kanto Area | 2,052 | 33.71 | 184,907 | 48.49 |
| Chubu Area | 895 | 14.70 | 13,188 | 3.46 |
| Kinki Area | 2,052 | 33.71 | 118,276 | 31.02 |
| Chugoku・Shikoku Area | 431 | 7.08 | 3,662 | 0.96 |
| Kyushu Area | 283 | 4.65 | 2,632 | 0.69 |
| Overseas | 202 | 3.32 | 57,056 | 14.96 |

※The number of the shares cuts off less than 1,000 stocks, and the ration of voting cut off lower than decimal point third place.

1 9. Expected Dividends

< 1 > Basic Policy on Profit Sharing

We recognize that returning our profits to our shareholders is an important policy of management and have the basic policy of maintaining a fair dividend that is stable and commensurate with business performance while improving our earning capacity and enhancing our financial structure.

< 2 > Dividend History

| | | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 (Forecast) |
|---|------------------|--------|----------|--------|--------|--------|----------------------|
| Dividend per share (yen) | Annual | 46.00 | 52.00 | 56.00 | 60.00 | 66.00 | 72.00 |
| | Interim | 23.00 | 23.00 | 28.00 | 30.00 | 33.00 | 36.00 |
| | Year-end | 23.00 | 29.00 | 28.00 | 30.00 | 33.00 | 36.00 |
| (Inner special or commemorative dividend) | | (0) | (4.00) | (0) | (0) | (0) | (0) |
| Net income per share (yen) | Non consolidated | 157.49 | 186.22 | 199.24 | 189.50 | 238.32 | 210.38 |
| | Consolidated | 140.63 | 185.45 | 191.45 | 199.12 | 253.91 | 230.01 |
| Payout ratio (%) | Non consolidated | 28.91 | 27.92 | 28.01 | 31.55 | 27.7 | 34.22 |
| | Consolidated | 32.37 | 28.04 | 29.15 | 30.02 | 26.00 | 31.30 |