

The 76rd (Year ended Sept 30, 2022)

# Settlement of accounts

2022.11.14

KATO SANGYO CO., LTD.

●Contact information

<Presidential Affairs Office>

■ Tel 0798-33-7665

■ Fax 0798-22-5637

■ E-mail

[katosangyo\\_ir@katosangyo.co.jp](mailto:katosangyo_ir@katosangyo.co.jp)

■ Website

<http://www.katosangyo.co.jp/en/>

# CONTENTS

1.	(Consolidated) Statements of income and Forecasts	...	P,	1
2.	(Consolidated) Balance sheets	...	P,	2
3.	(Consolidated) Statements of cash flows	...	P,	3
4.	(Consolidated) Sales breakdowns by product type	...	P,	4
5.	(Consolidated) Sales breakdowns by client category	...	P,	5
6.	(Consolidated) Change of financial results	...	P,	6
7.	(Consolidated) Selling, general and administrative expenses	...	P,	7
8.	(Consolidated) Segments information	...	P,	8
9.	(Consolidated) Capital investment	...	P,	9
1 0.	(Non-Consolidated) Statements of income and Forecasts	...	P,	1 0
1 1.	(Non-Consolidated) Balance sheets	...	P,	1 1
1 2.	(Non-Consolidated) Statements of cash flows	...	P,	1 2
1 3.	(Non-Consolidated) Sales breakdowns by product type	...	P,	1 3
1 4.	(Non-Consolidated) Sales breakdowns by client category	...	P,	1 4
1 5.	(Non-Consolidated) Change of financial results	...	P,	1 5
1 6.	(Non-Consolidated) Selling, general and administrative expenses	...	P,	1 6
1 7.	Forecasts (FY2023)	...	P,	1 7
1 8.	Stock Information	...	P,	1 8
1 9.	Expected dividends	...	P,	1 9

# 1. (Con.) Statements of income and Forecasts

(Million yen, %)

	Sept. 30, FY2022		Sept. 30, FY2021		FY2022 / FY2021		FY2022 forecast		Comparison with forecast		Notes
	Amount	Ratio to Operating Revenue	Amount	Ratio to net sales	Amount	%	Amount	Ratio to Operating Revenue	Amount	%	
Operating Revenue	1,035,664	100.00	1,137,101	100.00	-	-	1,034,000	100.00	1,664	0.16	
Cost of sales	963,923	93.07	1,062,783	93.46	-	-					
Gross profit	71,740	6.93	74,317	6.54	-	-	73,450	7.10	▲ 1,709	▲ 2.33	
Selling, general and administrative expenses	58,327	5.63	62,705	5.52	-	-	61,600	5.95	▲ 3,272	▲ 5.31	
Personnel expenses	16,742	1.62	16,601	1.46	-	-					
Transportation expenses	27,279	2.63	28,101	2.47	-	-					
Other	14,305	1.38	18,002	1.58	-	-					
Operating income	13,413	1.30	11,612	1.02	-	-	11,850	1.15	1,563	13.19	
Non-operating income	2,565	0.25	2,072	0.18	-	-					
Interest and dividends income	1,087	0.11	981	0.09	-	-					
Real estate rent	642	0.06	355	0.03	-	-					
Equity in earnings of affiliates	80	0.01	73	0.01	-	-					
Other	754	0.07	661	0.06	-	-					
Non-operating expenses	591	0.06	402	0.03	-	-					
Interest expenses	143	0.01	109	0.01	-	-					
Rent expenses on real estates	244	0.02	167	0.01	-	-					
Other	203	0.02	125	0.01	-	-					
Ordinary income	15,387	1.49	13,281	1.17	-	-	13,400	1.30	1,987	14.83	
Extraordinary income	1,967	0.19	68	0.00	-	-					
Extraordinary loss	106	0.01	453	0.04	-	-					
Income before income taxes and minority interests	17,248	1.67	12,896	1.13	-	-					
Income taxes-current	5,380	0.52	4,145	0.36	-	-					
Income taxes-deferred	79	0.01	66	0.01	-	-					
Net income	11,788	1.14	8,684	0.76	-	-					
Profit attributable to non-controlling interests	511	0.05	298	0.02	-	-					
Profit attributable to owners of parent	11,276	1.09	8,385	0.74	-	-	8,800	0.85	2,476	28.14	
Net income per share(yen)	329.95		238.32		91.63		253.97		75.98		
Net assets per share(yen)	4018.57		3757.48		261.09		-		-		
Number of employees	4210		4282		▲ 72		-		-		
Capital investment	4,354		5,905		▲ 1,551		-		-		
Depreciation and amortization	2,687		2,737		▲ 50		-		-		

(Note) The Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29), etc. from the beginning of the first quarter accounting period for the fiscal ending 30 September 2022, and the increase (decrease) compared to the same period of the previous fiscal year is not stated.

## 2. (Con.) Balance sheets

(Million yen)

	Sept. 30, FY2022	Sept. 30, FY2021	FY2022 / FY2021 (Amount)	Notes
Total assets	400,792	384,102	16,689	
Current assets	271,621	255,508	16,113	
Cash and deposits	83,419	82,273	1,145	
Notes and accounts receivable-trade	148,173	136,881	11,291	
Securities	500	-	500	
Inventories	29,538	27,401	2,137	
Other	10,610	9,636	973	
Allowance for doubtful accounts	▲ 620	▲ 686	65	
Noncurrent assets	129,170	128,594	575	
(Property, plant and equipment)	47,343	48,092	▲ 748	
Buildings and structures	16,555	17,167	▲ 611	
Machinery, equipment and vehicles	1,927	2,256	▲ 329	
Tools, furniture and fixtures	1,156	1,148	7	
Land	24,310	24,373	▲ 62	
Other	3,393	3,146	247	
(Intangible assets)	5,774	6,517	▲ 743	
Goodwill	673	943	▲ 270	
Software	4,930	5,351	▲ 420	
Other	170	223	▲ 52	
(Investments and other assets)	76,052	73,984	2,067	
Investment securities	48,236	48,380	▲ 143	
Deferred tax assets	483	277	206	
Other	27,418	25,425	1,992	
Allowance for doubtful accounts	▲ 85	▲ 98	13	
Total liabilities	260,603	248,542	12,061	
Current liabilities	237,239	223,255	13,983	
Notes and accounts payable-trade	212,314	202,960	9,354	
Short-term loans payable	4,234	3,691	543	
Other	20,690	16,604	4,086	
Noncurrent liabilities	23,364	25,286	▲ 1,922	
Total net assets	140,188	135,560	4,627	
Shareholders' equity	118,141	112,663	5,477	
Capital stock	5,934	5,934	-	
Capital surplus	8,532	8,760	▲ 228	
Retained earnings	116,384	107,671	8,712	
Treasury stock	▲ 12,709	▲ 9,702	▲ 3,006	
Accumulated other comprehensive income	16,983	17,532	▲ 548	
Non-controlling interests	5,062	5,364	▲ 301	

### 3. (Con.) Statements of cash flows

(Million yen)

	Sept. 30, FY2022	Sept. 30, FY2021	FY2022 / FY2021 (Amount)	Notes
Income before income taxes and minority interests	17,248	12,896	4,351	
Depreciation and amortization	4,535	4,365	170	
Increase (decrease) in net defined benefit asset	▲ 473	▲ 409	▲ 64	
Increase (decrease) in net defined benefit liability	46	60	▲ 13	
Decrease (increase) in notes and accounts receivable-trade	▲ 9,818	▲ 4,549	▲ 5,268	
Decrease (increase) in inventories	▲ 1,425	▲ 1,774	348	
Increase (decrease) in notes and accounts payable-trade	9,067	6,500	2,566	
Income taxes paid	▲ 4,207	▲ 4,625	418	
Other	110	1,793	▲ 1,682	
Net cash provided by (used in) operating activities	15,083	14,257	826	
Purchase of property, plant and equipment	▲ 3,605	▲ 5,121	1,516	
Proceeds from sales of property, plant and equipment	653	114	538	
Purchase of intangible assets	▲ 1,333	▲ 1,871	538	
Purchase of investment securities	▲ 4,289	▲ 1,769	▲ 2,519	
Proceeds from sales of investment securities	501	15	486	
Other	1,804	▲ 726	2,530	
Net cash provided by (used in) investing activities	▲ 6,268	▲ 9,359	3,091	
Repayment of long-term loans payable	▲ 175	▲ 99	▲ 76	
Cash dividends paid	▲ 2,564	▲ 2,459	▲ 104	
Purchase of treasury stock	▲ 3,025	▲ 3,171	145	
Other	▲ 2,448	▲ 1,413	▲ 1,035	
Net cash provided by (used in) financing activities	▲ 8,214	▲ 7,144	▲ 1,070	
Effect of exchange rate change on cash and cash equivalents	302	103	198	
Net increase (decrease) in cash and cash equivalents	902	▲ 2,142	3,045	
Cash and cash equivalents at beginning of period	81,305	83,447	▲ 2,142	
Cash and cash equivalents at end of period	82,208	81,305	902	

## 4. (Con.) Sales breakdowns by product type

(Million yen, %)

	Sept. 30, FY2020		Sept. 30, FY2021		Sept. 30, FY2022		FY2021 / FY2020		FY2022 / FY2021	
	Amount	Sales composition	Amount	Sales composition	Amount	Sales composition	Amount	Ratio	Amount	Ratio
Perishables	129,156	11.7	133,192	11.7	123,188	11.9	4,035	3.1	-	-
Instant foods	218,366	19.8	225,541	19.9	184,548	17.8	7,175	3.3	-	-
Dried foods, cereals	56,684	5.1	55,831	4.9	46,930	4.5	▲ 852	▲ 1.5	-	-
Beverages	183,607	16.6	185,587	16.3	166,595	16.1	1,979	1.1	-	-
Alcoholic beverages	164,745	14.9	168,619	14.8	182,153	17.6	3,873	2.4	-	-
Luxuries	115,570	10.5	117,773	10.4	91,012	8.8	2,202	1.9	-	-
Condiments	175,125	15.9	182,100	16.0	140,238	13.5	6,974	4.0	-	-
Other	22,533	2.0	19,860	1.7	8,980	0.9	▲ 2,672	▲ 11.9	-	-
Total	1,065,790	96.5	1,088,506	95.7	943,647	91.1	22,716	2.1	-	-
Other Revenue	-	-	-	-	32,442	3.1	-	-	-	-
Domestic Subtotal	1,065,790	96.5	1,088,506	95.7	976,090	94.2	22,716	2.1	-	-
Overseas	38,904	3.5	48,594	4.3	59,573	5.8	9,689	24.9	-	-
Operating Revenue	1,104,695	100.0	1,137,101	100.0	1,035,664	100.0	32,405	2.9	-	-

(Note) The Company has adopted the “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29), etc. from the beginning of the first quarter accounting period for the fiscal ending 30 September 2022, and the increase (decrease) compared to the same period of the previous fiscal year is not stated.

## 5. (Con.) Sales breakdowns by client category

(Million yen, %)

	Sept. 30, FY2020		Sept. 30, FY2021		Sept. 30, FY2022		FY2021 / FY2020		FY2022 / FY2021	
	Amount	Sales composition	Amount	Sales composition	Amount	Sales composition	Amount	Ratio	Amount	Ratio
General merchandise stores	190,659	17.3	194,383	17.1	98,767	9.5	3,724	2.0	-	-
Super markets	435,397	39.4	444,037	39.1	435,542	42.2	8,640	2.0	-	-
Convenience stores	57,847	5.2	69,222	6.1	64,501	6.2	11,375	19.7	-	-
Drugstores	112,696	10.2	114,104	10.0	112,184	10.8	1,407	1.2	-	-
Discount stores	137,803	12.5	149,471	13.1	150,163	14.5	11,667	8.5	-	-
Wholesalers	76,473	6.9	69,402	6.1	54,153	5.2	▲ 7,071	▲ 9.2	-	-
Other	54,913	5.0	47,884	4.2	28,334	2.7	▲ 7,028	▲ 12.8	-	-
Total	1,065,790	96.5	1,088,506	95.7	943,647	91.1	22,716	2.1	-	-
Other Revenue	-	-	-	-	32,442	3.1	-	-	-	-
Domestic Subtotal	1,065,790	96.5	1,088,506	95.7	976,090	94.2	22,716	2.1	-	-
Overseas	38,904	3.5	48,594	4.3	59,573	5.8	9,689	24.9	-	-
Operating Revenue	1,104,695	100.0	1,137,101	100.0	1,035,664	100.0	32,405	2.9	-	-

(Note) The Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29), etc. from the beginning of the first quarter accounting period for the fiscal ending 30 September 2022, and the increase (decrease) compared to the same period of the previous fiscal year is not stated.

## 6. (Con.) Change of financial results

(Million yen, %)

	Sept. 30, FY2019		Sept. 30, FY2020		Sept. 30, FY2021		Sept. 30, FY2022		Year-on-year changes		
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to Operating Revenue	FY2020/ FY2019	FY2021/ FY2020	FY2022/ FY2021
Operating Revenue	1,063,219	100.00	1,104,695	100.00	1,137,101	100.00	1,035,664	100.00	39	29	-
Gross profit	70,812	6.66	73,327	6.64	74,317	6.54	71,740	6.93	36	1.4	-
Selling, general and administrative expenses	60,017	5.64	61,753	5.59	62,705	5.52	58,327	5.63	29	1.5	-
Operating income	10,795	1.02	11,574	1.05	11,612	1.02	13,413	1.30	7.2	0.3	-
Ordinary income	12,507	1.18	13,209	1.20	13,281	1.17	15,387	1.49	5.6	0.6	-
Profit attributable to owners of parent	7,148	0.67	9,051	0.82	8,385	0.74	11,276	1.09	26.6	▲ 7.4	-
Total assets	353,633	-	368,676	-	384,102	-	400,792	-	4.3	4.2	-
Total net assets	119,903	-	129,563	-	135,560	-	140,188	-	8.1	4.6	-
Equity ratio	32.65%	-	33.82%	-	33.90%	-	33.71%	-	1.17	0.08	-
Net income per share(yen)	199.12	-	253.91	-	238.32	-	329.95	-	54.79	▲ 15.59	-
Net assets per share(yen)	3,238.90	-	3,497.82	-	3,757.48	-	4,018.57	-	258.92	259.66	-
※ ROA	3.50% (2.00%)	-	3.66% (2.51%)	-	3.53% (2.23%)	-	3.92% (2.87%)	-	0.16 (0.51)	▲ 0.13 (▲ 0.28)	-
ROE	6.13%	-	7.54%	-	6.58%	-	8.50%	-	1.41	▲ 0.96	-
Consolidated/Non-consolidated Ratio	1.05	-	1.07	-	1.01	-	1.08	-	0.02	▲ 0.06	-

(Note) The Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29), etc. from the beginning of the first quarter accounting period for the fiscal ending 30 September 2022, and the increase (decrease) compared to the same period of the previous fiscal year is not stated.

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, FY2019		Sept. 30, FY2020		Sept. 30, FY2021		Sept. 30, FY2022	
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to Operating Revenue
Operating Revenue	1,063,219	100	1,104,695	100	1,137,101	100	1,035,664	100
Personnel expenses	15,630	1.47	16,003	1.45	16,601	1.46	16,742	1.62
Transportation expenses	26,483	2.49	28,512	2.58	28,101	2.47	27,279	2.63
Subtotal	42,113	3.96	44,515	4.03	44,702	3.93	44,022	4.25
Depreciation and amortization	2,999	0.28	3,126	0.28	3,595	0.32	3,187	0.31
Rent expenses	5,501	0.52	5,245	0.47	5,662	0.50	3,166	0.30
Information system cost	3,348	0.31	3,616	0.33	3,704	0.33	3,477	0.34
Other	6,054	0.57	5,249	0.48	5,040	0.44	4,473	0.43
Total	60,017	5.64	61,753	5.59	62,705	5.52	58,327	5.63

## 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	%				
Operating Revenue	656,484	-	-	108,681	-	-	207,535	-	-	59,573	-	-	10,310	-	-	1,035,664	-	-
Operating income	11,406	-	-	520	-	-	898	-	-	38	-	-	506	-	-	13,413	-	-
Ratio of operating income to net sales	1.74%	-		0.48%	-		0.43%	-		0.07%	-		4.92%	-		1.30%	-	
Segment assets	332,441	-	-	23,106	-	-	42,791	-	-	23,235	-	-	8,844	-	-	400,792	-	-
Segment liabilities	206,470	-	-	19,874	-	-	35,724	-	-	8,254	-	-	1,624	-	-	260,603	-	-
Other items																		
Depreciation and amortization	3,617	-	-	58	-	-	143	-	-	332	-	-	383	-	-	4,535	-	-
Impairment loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of goodwill	-	-	-	-	-	-	-	-	-	396	-	-	-	-	-	396	-	-
Equity method investments	1,271	-	-	-	-	-	81	-	-	8	-	-	572	-	-	1,933	-	-
Increase in property, plant and equipment and intangible assets	4,966	-	-	35	-	-	84	-	-	297	-	-	305	-	-	5,688	-	-

(Note)The Company has adopted the “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29),etc. from the beginning of the first quarter accounting period for the fiscal ending 30 September 2022, and the increase (decrease) compared to the same period of the previous fiscal year is not stated.

## 9. (Con.) Capital investment

(Million yen, %)

	Sept. 30, FY2019	Sept. 30, FY2020	Sept. 30, FY2021	Sept. 30, FY2022	FY2022 / FY2021	Sept 30, FY2023 (Forecast)
Capital investment						
Property, plant and equipment	1,605	4,110	5,905	4,354	▲ 26.3	6,390
(Inner lease assets)	285	1,155	286	237	▲ 17.4	138
Software	1,853	2,377	2,030	1,328	▲ 34.6	2,507
(Inner lease assets)	114	49	132	-	▲ 100.0	-
Other	3	36	-	5	-	-
Total	3,462	6,524	7,936	5,688	▲ 28.3	8,898
(Inner lease assets)	399	1,204	419	237	▲ 43.4	138
Depreciation and amortization						
Property, plant and equipment	2,418	2,596	2,737	2,687	▲ 1.8	2,904
(Inner lease assets)	508	502	462	459	▲ 0.7	399
Software	1,230	1,220	1,532	1,774	15.8	1,793
(Inner lease assets)	41	47	61	52	▲ 15.1	37
Sub total	3,648	3,817	4,270	4,462	4.5	4,698
(Inner lease assets)	550	549	524	511	▲ 2.3	437
Long-term prepaid expense	2	3	4	3	▲ 10.1	4
Other	113	105	90	69	▲ 23.7	65
Total	3,764	3,925	4,365	4,535	3.9	4,767
(Inner lease assets)	550	549	524	511	▲ 2.3	437

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

(Million yen, %)

	Sept. 30, FY2022		Sept. 30, FY2021		FY2022 / FY2021		FY2022 forecast		Comparison with forecast		Notes
	Amount	Ratio to Operating Revenue	Amount	Ratio to net sales	Amount	%	Amount	Ratio to net sales	Amount	%	
Operating Revenue	650,921	100.00	779,032	100.00	-	-	645,000	100.00	5,921	0.92	
Cost of sales	602,172	92.51	728,245	93.48	-	-					
Gross profit	48,749	7.49	50,787	6.52	-	-	49,600	7.69	▲ 850	▲ 1.72	
Selling, general and administrative expenses	37,277	5.73	40,092	5.15	-	-	39,400	6.11	▲ 2,122	▲ 5.39	
Personnel expenses	9,158	1.41	9,277	1.19	-	-					
Transportation expenses	18,540	2.85	18,155	2.33	-	-					
Other	9,579	1.47	12,659	1.62	-	-					
Operating income	11,471	1.76	10,695	1.37	-	-	10,200	1.58	1,271	12.46	
Non-operating income	2,018	0.31	1,528	0.20	-	-					
Interest income	65	0.01	68	0.01	-	-					
Dividends income	884	0.14	787	0.10	-	-					
Real estate rent	537	0.08	260	0.03	-	-					
Other	530	0.08	412	0.05	-	-					
Non-operating expenses	363	0.05	294	0.04	-	-					
Interest expenses	22	0.00	22	0.00	-	-					
Rent expenses on real estates	248	0.04	171	0.02	-	-					
Other	92	0.01	100	0.01	-	-					
Ordinary income	13,126	2.02	11,929	1.53	-	-	11,500	1.78	1,626	14.14	
Extraordinary income	1,961	0.30	185	0.02	-	-					
Extraordinary loss	66	0.01	252	0.03	-	-					
Income before income taxes and minority interests	15,020	2.31	11,862	1.52	-	-					
Income taxes-current	4,530	0.70	3,440	0.44	-	-					
Income taxes-deferred	73	0.01	115	0.01	-	-					
Net income	10,417	1.60	8,307	1.07	-	-	8,000	1.24	2,417	30.22	
Net income per share(yen)	304.81		236.08		68.73		230.88		73.93		
Dividend per share (yen)	83.00		72.00		11.00		83.00		-		
Net assets per share(yen)	3,759.25		3,563.45		195.80						
Number of employees	1,123		1,124		▲1						
Capital investment	3,597		4,834		▲1,237						(Property, plant and equipment)
Depreciation and amortization	1,766		1,813		▲47						(Property, plant and equipment)

(Note) The Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29), etc. from the beginning of the first quarter accounting period for the fiscal ending 30 September 2022, and the increase (decrease) compared to the same period of the previous fiscal year is not stated.

# 1 1. (Non-Con.) Balance sheets

(Million yen)

	Sept. 30, FY2022	Sept. 30, FY2021	FY2022 / FY2021 (Amount)	Notes
Total assets	331,526	322,987	8,538	
Current assets	206,081	199,975	6,106	
Cash and deposits	78,337	77,222	1,114	
Notes receivable-trade	458	603	▲ 145	
Accounts receivable-trade	103,388	98,679	4,708	
Securities	500	-	500	
Inventories	17,690	16,568	1,122	
Other	6,244	7,522	▲ 1,277	
Allowance for doubtful accounts	▲ 537	▲ 622	85	
Noncurrent assets	125,444	123,012	2,431	
(Property, plant and equipment)	38,955	39,658	▲ 703	
Buildings and structures	12,602	13,947	▲ 1,344	
Land	21,376	21,550	▲ 173	
Other	4,975	4,160	814	
(Intangible assets)	4,958	5,446	▲ 487	
Software	4,806	5,241	▲ 435	
Other	152	205	▲ 52	
(Investments and other assets)	81,530	77,907	3,622	
Investment securities	42,628	42,154	474	
Other	39,544	36,448	3,095	
Allowance for doubtful accounts	▲ 643	▲ 695	52	
Total liabilities	205,120	199,514	5,605	
Current liabilities	184,589	177,385	7,204	
Accounts payable-trade	159,525	156,490	3,035	
Other	25,063	20,894	4,169	
Noncurrent liabilities	20,530	22,129	▲ 1,599	
Total net assets	126,405	123,472	2,932	
Shareholders' equity	111,877	107,030	4,847	
Capital stock	5,934	5,934	-	
Capital surplus	8,806	8,806	-	
Retained earnings	109,846	101,993	7,853	
Treasury stock	▲ 12,709	▲ 9,702	▲ 3,006	
Total valuation and translation adjustments	14,527	16,442	▲ 1,914	

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

(Million yen)

	Sept. 30, FY2022	Sept. 30, FY2021	FY2022 / FY2021 (Amount)	Notes
Income before income taxes and minority interests	15,020	11,862	3,158	
Depreciation and amortization	3,553	3,377	176	
Increase (decrease) in provision for retirement benefits	13	88	▲ 74	
Decrease (increase) in notes and accounts receivable-trade	▲ 4,551	▲ 4,823	271	
Decrease (increase) in inventories	▲ 1,129	▲ 383	▲ 746	
Increase (decrease) in notes and accounts payable-trade	3,035	5,266	▲ 2,231	
Income taxes paid	▲ 3,391	▲ 4,013	621	
Other	925	1,979	▲ 1,054	
Net cash provided by (used in) operating activities	13,475	13,354	120	
Purchase of property, plant and equipment	▲ 2,966	▲ 4,008	1,041	
Proceeds from sales of property, plant and equipment	284	0	283	
Purchase of intangible assets	▲ 1,284	▲ 1,794	509	
Purchase of investment securities	▲ 4,220	▲ 1,715	▲ 2,505	
Proceeds from sales of investment securities	501	14	486	
Other	2,197	▲ 1,488	3,685	
Net cash provided by (used in) investing activities	▲ 5,488	▲ 8,990	3,501	
Cash dividends paid	▲ 2,564	▲ 2,459	▲ 104	
Purchase of treasury stock	▲ 3,025	▲ 3,171	145	
Other	▲ 1,281	▲ 1,267	▲ 13	
Net cash provided by (used in) financing activities	▲ 6,871	▲ 6,899	27	
Net increase (decrease) in cash and cash equivalents	▲ 0	1	▲ 1	
Cash and cash equivalents at beginning of period	1,114	▲ 2,534	3,649	
Increase (decrease) in cash and cash equivalents resulting from merger	77,222	79,757	▲ 2,534	
Cash and cash equivalents at end of period	78,337	77,222	1,114	

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

(Million yen, %)

	Sept. 30, FY2020		Sept. 30, FY2021		Sept. 30, FY2022		FY2021 / FY2020		FY2022 / FY2021	
	Amount	Sales composition	Amount	Sales composition	Amount	Sales composition	Amount	Ratio	Amount	Ratio
Perishables	32,548	4.3	32,411	4.2	26,781	4.1	▲ 136	▲ 0.4	-	-
Instant foods	218,007	28.7	225,186	28.8	183,791	28.3	7,179	3.3	-	-
Dried foods, cereals	55,211	7.3	54,431	7.0	45,116	6.9	▲ 779	▲ 1.4	-	-
Beverages	163,827	21.6	165,984	21.3	145,197	22.3	2,156	1.3	-	-
Luxuries	105,110	13.8	110,322	14.2	83,693	12.9	5,212	5.0	-	-
Condiments	171,764	22.6	178,416	22.9	136,339	20.9	6,652	3.9	-	-
Other	13,008	1.7	12,278	1.6	6,697	1.0	▲ 729	▲ 5.6	-	-
Total	759,478	100.0	779,032	100.0	627,617	96.4	19,554	2.6	-	-
Other Revenue	-	-	-	-	23,304	3.6	-	-	-	-
Operating Revenue	759,478	100.0	779,032	100.0	650,921	100.0	19,554	2.6	-	-

(Note) The Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29), etc. from the beginning of the first quarter accounting period for the fiscal ending 30 September 2022, and the increase (decrease) compared to the same period of the previous fiscal year is not stated.

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

(Million yen, %)

	Sept. 30, FY2020		Sept. 30, FY2021		Sept. 30, FY2022		FY2021 / FY2020		FY2022 / FY2021	
	Amount	Sales composition	Amount	Sales composition	Amount	Sales composition	Amount	Ratio	Amount	Ratio
General merchandise stores	171,614	22.6	173,230	22.2	78,180	12.0	1,615	0.9	-	-
Super markets	326,294	43.0	335,745	43.1	329,517	50.7	9,451	2.9	-	-
Convenience stores	45,153	5.9	44,805	5.8	41,104	6.3	▲ 348	▲ 0.8	-	-
Drugstores	84,862	11.2	84,822	10.9	81,073	12.5	▲ 40	▲ 0.0	-	-
Discount stores	74,786	9.8	84,349	10.8	77,663	11.9	9,563	12.8	-	-
Wholesalers	36,529	4.8	35,649	4.6	15,898	2.4	▲ 880	▲ 2.4	-	-
Other	20,236	2.7	20,429	2.6	4,180	0.6	193	1.0	-	-
Total	759,478	100.0	779,032	100.0	627,617	96.4	19,554	2.6	-	-
Other Revenue	-	-	-	-	23,304	3.6	-	-	-	-
Operating Revenue	759,478	100.0	779,032	100.0	650,921	100.0	19,554	2.6	-	-

(Note) The Company has adopted the “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29), etc. from the beginning of the first quarter accounting period for the fiscal ending 30 September 2022, and the increase (decrease) compared to the same period of the previous fiscal year is not stated.

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

(Million yen, %)

	Sept. 30, FY2019		Sept. 30, FY2020		Sept. 30, FY2021		Sept. 30, FY2022		Year-on-year changes		
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to Operating Revenue	FY2020/ FY2019	FY2021/ FY2020	FY2022/ FY2021
Operating Revenue	712,146	100.00	759,478	100.00	779,032	100.00	650,921	100.00	6.6	2.6	-
Gross profit	47,266	6.64	50,251	6.62	50,787	6.52	48,749	7.49	6.3	1.1	-
Selling, general and administrative expenses	38,314	5.38	39,714	5.23	40,092	5.15	37,277	5.73	3.7	1.0	-
Operating income	8,952	1.26	10,537	1.39	10,695	1.37	11,471	1.76	17.7	1.5	-
Ordinary income	10,273	1.44	11,786	1.55	11,929	1.53	13,126	2.02	14.7	1.2	-
Net income	6,803	0.96	8,496	1.12	8,307	1.07	10,417	1.60	24.9	▲ 2.2	-
Total assets	295,228	-	311,996	-	322,987	-	331,526	-	5.7	3.5	-
Total net assets	110,175	-	118,761	-	123,472	-	126,405	-	7.8	4.0	-
Equity ratio	37.32%	-	38.07%	-	38.23%	-	38.13%	-	0.75	0.16	-
Net income per share(yen)	189.50	-	238.32	-	236.08	-	304.81	-	48.82	▲ 2.24	-
Dividend per share (yen)	60.00	-	66.00	-	72.00	-	83.00	-	6.00	6.00	-
Net assets per share(yen)	3,090.45	-	3,331.32	-	3,563.45	-	3,759.25	-	240.87	232.13	-
※ ROA	3.47% (2.30%)	-	3.88% (2.80%)	-	3.76% (2.62%)	-	4.01% (3.18%)	-	0.41 (0.50)	▲ 0.12 (▲0.18)	-
ROE	6.12%	-	7.42%	-	6.86%	-	8.34%	-	1.30	▲ 0.56	-

(Note) The Company has adopted the “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29), etc. from the beginning of the first quarter accounting period for the fiscal ending 30 September 2022, and the increase (decrease) compared to the same period of the previous fiscal year is not stated.

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, FY2019		Sept. 30, FY2020		Sept. 30, FY2021		Sept. 30, FY2022	
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to Operating Revenue
Operating Revenue	712,146	100	759,478	100	779,032	100	650,921	100
Personnel expenses	8,671	1.22	9,118	1.20	9,277	1.19	9,158	1.41
Transportation expenses	17,460	2.45	18,678	2.46	18,155	2.33	18,540	2.85
Subtotal	26,132	3.67	27,797	3.66	27,432	3.52	27,698	4.26
Depreciation and amortization	2,508	0.35	2,542	0.33	2,955	0.38	2,562	0.39
Rent expenses	4,158	0.58	3,911	0.51	4,333	0.56	2,344	0.36
Information system cost	2,247	0.32	2,451	0.32	2,514	0.32	2,319	0.36
Other	3,267	0.46	3,011	0.40	2,856	0.37	2,352	0.36
Total	38,314	5.38	39,714	5.23	40,092	5.15	37,277	5.73

# 17. Forecasts (FY2023)

【Full Year】

(Million yen, %)

	Consolidated						Non consolidated					
	Sept. 30, FY2023 (Forecast)		Sept. 30, FY2022		FY2023(Forecast) / FY2022		Sept. 30, FY2023 (Forecast)		Sept. 30, FY2022		FY2023(Forecast) / FY2022	
	Amount	Ratio to Operating Revenue	Amount	Ratio to Operating Revenue	Amount	%	Amount	Ratio to Operating Revenue	Amount	Ratio to Operating Revenue	Amount	%
Operating Revenue	1,067,000	100.00	1,035,664	100.00	31,336	3.0	658,000	100.00	650,921	100.00	7,079	1.1
Gross profit	74,600	6.99	71,740	6.93	2,860	4.0	49,700	7.55	48,749	7.49	951	2.0
Selling, general and administrative expenses	60,900	5.69	58,327	5.63	2,573	4.4	38,550	5.83	37,277	5.73	1,273	3.4
Operating income	13,700	1.28	13,413	1.30	287	2.1	11,150	1.69	11,471	1.76	▲ 321	▲ 2.8
Ordinary income	15,400	1.44	15,387	1.49	13	0.1	12,650	1.92	13,126	2.02	▲ 476	▲ 3.6
Profit attributable to owners of parent	9,900	0.93	11,276	1.09	▲ 1,376	▲ 12.2	8,700	1.32	10,417	1.60	▲ 1,717	▲ 16.5
Net income per share (yen)	294.42	-	329.95	-	▲ 35.53	-	258.73	-	304.81	-	▲ 46.08	-
Consolidated/Non- consolidated Ratio	1.14		1.08		0.06		-		-		-	

【Second Quarter of the Fiscal Year】

(Million yen, %)

	Consolidated						Non consolidated					
	Mar. 31, 2023 (Forecast)		Mar. 31, FY2022		FY2023(Forecast) / FY2022		Mar. 31, 2023 (Forecast)		Mar. 31, FY2022		FY2023(Forecast) / FY2022	
	Amount	Ratio to Operating Revenue	Amount	Ratio to Operating Revenue	Amount	%	Amount	Ratio to Operating Revenue	Amount	Ratio to Operating Revenue	Amount	%
Operating Revenue	530,000	100.00	515,143	100.00	14,857	2.9	328,000	100.00	325,186	100.00	2,814	0.9
Gross profit	37,300	7.04	35,865	6.96	1,435	4.0	25,000	7.62	24,616	7.57	384	1.6
Operating income	7,200	1.36	7,023	1.36	177	2.5	5,950	1.81	6,112	1.88	▲ 162	▲ 2.7
Ordinary income	8,050	1.52	8,066	1.57	▲ 16	▲ 0.2	6,650	2.03	7,017	2.16	▲ 367	▲ 5.2
Profit attributable to owners of parent	5,050	0.95	5,258	1.02	▲ 208	▲ 4.0	4,600	1.40	5,004	1.54	▲ 404	▲ 8.1

# 1 8. Stock Information (Year ended Sept 30, 2022)

<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, 562
(Number of the inner unit stock shareholders)	(6, 138)

## Breakdown of shares by type of shareholder

Item	Number of shareholders	Component ratio	Number of trading unit	Component ratio
Financial institutions	19	0.29	46,309	12.14
Financial instruments businesses	25	0.38	2,050	0.54
Other corporations	147	2.24	146,038	38.30
Foreign corporations, etc.	184	2.80	65,148	17.09
Individuals and Others	6,186	94.27	76,481	20.06
Sub total	6,561	99.98	336,026	88.13
Treasury	1	0.02	45,278	11.87

## Major shareholders

Name of shareholder	Number of shares (thousand)	Ration of voting (%)
MITSUI & CO., LTD.	3,153	9.38
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,096	9.21
Mitsubishi Corporation	1,787	5.31
Kazuya Kato	953	2.83
Kato Kosan Co., Ltd.	850	2.52
Kewpie Corporation	841	2.50
HOUSE FOODS GROUP INC.	838	2.49
Custody Bank of Japan, Ltd. (Trust Account)	796	2.36
KAGOME CO.,LTD.	731	2.17
JP MORGAN CHASE BANK 385632	652	1.94
Total	13,697	40.71

## 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	424	6.46	-	-
less than 5 more than 1	5,019	76.48	5,817	1.53
less than 10 more than 5	192	2.93	1,174	0.31
less than 100 more than 10	675	10.29	18,336	4.81
more than 100	252	3.84	355,977	93.35

## Breakdown of shares by area of shareholder

Item	Number of shareholders	Component ratio	Number of trading unit	Component ratio
Hokkaido・Tohoku Area	206	3.14	1,383	0.36
Kanto Area	2,212	33.70	157,123	41.20
Chubu Area	937	14.28	13,194	3.46
Kinki Area	2,280	34.75	138,184	36.24
Chugoku・Shikoku Area	463	7.06	3,651	0.96
Kyushu Area	280	4.27	2,621	0.69
Overseas	184	2.80	65,148	17.09

※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.

# 19. 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

		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)
Dividend per share (yen)	Annual	56.00	60.00	66.00	72.00	83.00	89.00
	Interim	28.00	30.00	33.00	36.00	38.00	43.00
	Year-end	28.00	30.00	33.00	36.00	45.00	46.00
(Inner special or commemorative dividend)		0	0	0	0	7	3
Net income per share (yen)	Non consolidated	199.24	189.50	238.32	236.08	304.81	258.73
	Consolidated	191.45	199.12	253.91	238.32	329.95	294.42
Payout ratio (%)	Non consolidated	28.01	31.55	27.70	30.47	27.16	34.40
	Consolidated	29.15	30.02	26.00	30.18	25.09	30.23