

For the Fiscal Year Ended March 31, 2022

Annual Report 2022

FUJICCO Co., Ltd.

6-13-4 Minatojima-Nakamachi, Chuo-Ku,
Kobe 650-8558, JAPAN

(Securities Code: 2908)

kikaku2908@fujicco.co.jp

Corporate Profile

Fujicco was founded in 1960 in Kobe City, Hyogo Prefecture, and is a top manufacturer of traditional Japanese processed foods made from ingredients such as kombu (kelp) and beans. Since its founding, Fujicco has always made “putting customers first” the foundation of its management, and has been a trailblazer in the industry in producing safe and reliable products, including the voluntary labeling of manufacturing dates and the removal of synthetic preservatives, among other actions. In addition, Fujicco values customer feedback, and has worked to improve its products and services. Fujicco will continue to provide its customers with healthy, delicious, reliable and safe products under the Company Philosophy of “We aim to be a health creation company that appreciates nature’s blessings, continues to innovate great taste, and makes all people healthy and happy.”

Company Philosophy

フジッコの心

The Fujicco Spirit

Company Motto

創造 - 路

Always Be Creative

Create work, create products, create life

Our Vision

We aim to be a health creation company that appreciates nature’s blessings, continues to innovate great taste, and makes all people healthy and happy.

5 Action Guidelines

We will change in order for the Company to grow sustainably and to help realize a healthy society!

Passion

Get excited!

Passion motivates others and elicits awareness and action

Transformation

Welcome change!

Become more knowledgeable and heighten your sensitivity to be a step ahead of the times

Challenge

Don't be afraid of failure, assume challenges!

Taking on challenges creates new value

Unity

Let's have a common ambition!

Execute what has been decided

Respect

Listen to others with humility!

Mutual respect leads to new realizations

Make You Smile with Good Meals)



I. Summary of Selected Financial Data (Consolidated)

	58 th term Fiscal year ended March 31, 2018	59 th term Fiscal year ended March 31, 2019	60 th term Fiscal year ended March 31, 2020	61 st term Fiscal year ended March 31, 2021	62 nd term Fiscal year ended March 31, 2022
Net sales (Millions of yen)	62,917	64,145	66,171	64,204	55,074
Ordinary profit (loss) (Millions of yen)	5,728	5,546	4,838	4,711	3,506
Profit (loss) attributable to owners of parent (Millions of yen)	4,023	4,189	3,100	3,405	2,115
Comprehensive income (Millions of yen)	5,069	3,035	2,572	3,749	1,586
Net assets (Millions of yen)	64,972	66,938	68,376	70,905	69,634
Total assets (Millions of yen)	78,327	79,984	81,068	85,209	80,136
Net assets per share (Yen)	2,170.35	2,234.84	2,282.90	2,366.94	2,389.39
Basic earnings (loss) per share (Yen)	134.57	140.02	103.58	113.70	71.03
Diluted earnings per share (Yen)	134.42	139.89	103.53	–	–
Equity-to-asset ratio (%)	82.9	83.6	84.3	83.2	86.9
Rate of return on equity (ROE) (%)	6.4	6.4	4.6	4.9	3.0
Price-earnings ratio (PER) (Times)	17.8	15.4	18.8	17.2	27.2
Net cash provided by (used in) operating activities (Millions of yen)	4,525	6,018	5,427	6,105	5,101
Net cash provided by (used in) investing activities (Millions of yen)	(6,216)	(2,552)	(4,419)	(5,604)	(3,330)
Net cash provided by (used in) financing activities (Millions of yen)	(1,076)	(1,110)	(1,625)	(1,233)	(2,867)
Cash and cash equivalents at end of period (Millions of yen)	12,867	15,224	14,605	13,874	12,778
Number of employees [Separately, average number of temporary workers] (Persons)	1,066 [1,168]	1,099 [1,220]	1,176 [1,699]	1,206 [1,510]	1,187 [1,384]

- Notes: 1. The number of common shares at the end of the period used to calculate the net assets per share, and the average number of common shares outstanding during the fiscal year, which is the basis for calculating basic earnings per share, have been calculated by treating the shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) established in conjunction with the introduction of a Japanese employee stock ownership plan (J - ESOP) as treasury shares, which are excluded. In addition, the average number of common shares outstanding during the fiscal year, which is the basis for calculating diluted earnings per share for the 58th term to the 60th term, has been calculated by treating the shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) established in conjunction with the introduction of a Japanese employee stock ownership plan (J - ESOP) as treasury shares, which are excluded.
2. Information on diluted earnings per share for the 61st term and the 62nd term is omitted due to an absence of potential shares.
3. The Company has applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the 59th term. Related principal management benchmarks for the 58th term have been adjusted to reflect the retrospective application of these accounting standards.
4. The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the fiscal year ended March 31, 2022, and the key management indices for the fiscal year ended March 31, 2022 are those after applying the accounting standard and relevant ASBJ regulations.

II. Top Message



We will accomplish the creation of the “New Fujicco”!

Representative Director, President and CEO
Masakazu Fukui

Masakazu Fukui

The COVID-19 pandemic and market stagnation have affected the Group’s sales performance. In order to survive in uncertain times, we have boldly implemented the “New Fujicco” management reforms to achieve sustainable growth for the next generation and to enhance our corporate value over the medium- to long-term.

We have implemented the three pillars of the “New Fujicco” reforms: “Strengthen Brand Value,” “Increase Productivity,” and “Working-Style Reforms.” Although the current business results have been challenging with declines in both sales and profits, the “Working-Style Reforms” have produced some positive results.

We have also continued to improve our compliance system, strengthen corporate governance, and promote shareholder-conscious management. To improve capital efficiency (ROE), the Company sold unneeded assets, as well as retired and repurchased treasury stock, etc. In addition, we are now in the midst of a period of management reform, and we have increased our dividend with full consideration to shareholder returns.

Our new medium-term three-year management plan started in April 2022. We will work on “reform of factory operations” and “promotion of digital transformation (DX)” to accomplish the management reforms of the “New Fujicco.”

We would like to ask for the continued support of all of our stakeholders.

Progress and Results of “New Fujicco” Initiatives

[Initiative Results] ... Quantitative Results: ¥390 million

- | | |
|---|---|
| 1. Conversion to zero cash | 7. Sale of idle real estate |
| 2. Credit for replacement payment | 8. Reform of the decision-making system |
| 3. Abolition of employee special sales | 9. Halving the number of supplier and client accounts |
| 4. Abolition of Company-mediated brokerage services (property, insurance, etc.) | 10. Zero deposit |
| 5. Liquidation of unprofitable businesses | 11. 50% reduction in the number of product items (SKUs) |
| 6. Independence of delicatessen products business | 12. Zero overtime initiative |

[Future Initiatives]

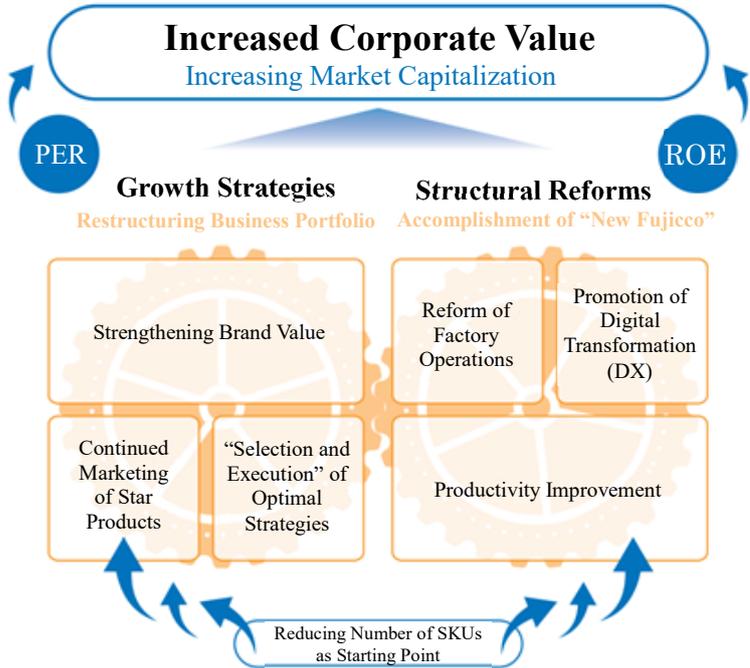
13. Reform of factory operations
14. Promotion of digital transformation (DX)

With the challenge goal of completing reforms in FY2023, we will engage in full-scale efforts to “develop new products and strengthen existing brands,” “reform of factory operations,” “promotion of digital transformation (DX),” and “strengthening corporate governance.”

III. New Medium-Term Three-Year Management Plan

The medium-term three-year management plan has started with the fiscal year ending March 31, 2023, as its first year. In this three-year medium-term management plan, we will work to achieve sustainable growth through “reform of factory operations,” “promotion of digital transformation (DX),” and “strengthening corporate governance” to create a “New Fujicco” management structure. At the same time, we will expand sales of Star products with high productivity and profitability after SKU reduction and promote “new product development and strengthening of existing brands” to achieve sustainable growth. While strengthening the earnings base of the kombu (kelp) and bean businesses, we will focus on expanding these businesses, with Fujicco’s delicatessen products business, yogurt business, and mail-order business as growth drivers.

Strategic Image of the New Medium-Term Three-Year Management Plan



Four Strategic Points

1. Strengthening Brand Value

Focus on increasing the distribution of Star products that are highly productive and profitable after SKU reduction. The key to restoring performance will be to expand sales of Star products. We will increase product volume down to individual items, refine taste and quality, and uncompromisingly manage progress in pursuit of improvements in profitability.

Fujicco’s core businesses and sources of revenue, kombu (kelp) and beans, are expected to expand their market share. Meanwhile, from the perspective of market size and growth, we have identified the delicatessen products business, yogurt business, and mail order business as growth drivers for the new medium-term three-year period.

2. Reform of Factory Operations (Productivity Improvement)

We regard SKU reduction as the starting point for all structural reforms, and will vigorously promote reform of factory operations, proper allocation of personnel, promotion of digital transformation (DX), and logistics reforms.

The seven plants that produce core product groups will be separated into a multi-product production plant and a single-product production plant to innovate food production, which until now has been

labor-intensive. We will improve the accuracy of the planned production system, connect the process from material loading to packaging and takeout with automation and continuity, and work on the design and realization of digitalized operations to complete the reform plan and move toward its realization.

3. Promotion of Digital Transformation (DX) (Working-Style Reforms)

The objective of DX is to realize sustainable management. In order to strongly promote DX in the new medium-term three-year period, we have established a “DX Promotion Committee” chaired by the President and Chief Executive Officer, and we are working at pace to connect and express the results of the “New Fujicco” management reforms through a digital network. Through the promotion of digital transformation (DX), we will also pursue flexibility in the way we work, freeing us from place, time, and routine tasks.

[Major DX Issues]

Business system reform, upgrading of production management system, introduction of SCM system, integration and linkage of various systems, construction of human resources database, and creation of standardized forms RPA, information sharing by creating departmental homepages

4. Strengthening Corporate Governance

In order to meet the expectations and earn the trust of shareholders and all other stakeholders of the Fujicco Group, the Directors as members of the Board of a listed company are responsible for formulating basic management policies, etc., overseeing internal controls, and supervising management (nomination and compensation) to further enhance transparency and effectiveness, promote sustainable growth and increase medium- to long-term corporate value as well as improve profitability and capital efficiency.

In addition, the newly established Corporate Governance Department will promote smooth operation as the secretariat of the Board of Directors and expansion of the support system for Directors (Board).

Quantitative Targets for the Fiscal Year Ending March 31, 2025

We will continue to improve productivity and restore the operating profit margin to the 7% level by the fiscal year ending March 31, 2025!

Net sales	¥57,000 million
Operating profit (margin)	¥4,250 million (7.5%)
Profit	¥3,150 million
ROE	5%

IV. Business Overview

FY2021 Results

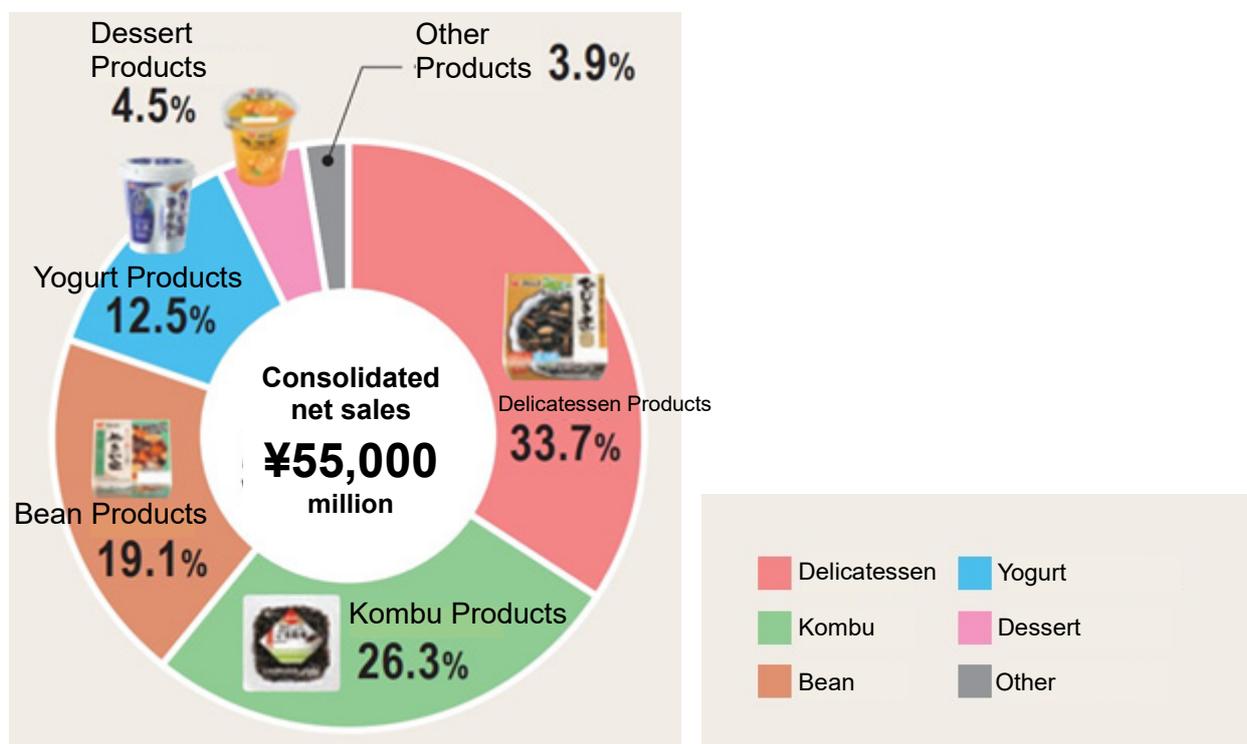
Net sales	¥55,074 million (*)(after the application of the new standard, down 3.9% year on year)
Operating profit	¥3,152 million (down 27.0% year on year)
Ordinary profit	¥3,506 million (down 25.6% year on year)
Profit attributable to owners of parent	¥2,115 million (down 37.9% year on year)

While the Group continues to be severely affected by the spread of COVID-19, we will maintain our efforts to create a “New Fujicco” with excellent quality management. We have made bold progress in initiatives such as “reducing the number of SKUs (number of product items) including unprofitable products,” “reorganizing suppliers (sales and purchases),” “eliminating cash and digitalize payment methods,” and “eliminating paper and stamps,” and “initiatives to become a company that does not do overtime work.”

In the Research and Development Division, the functional claim for black soybean polyphenol was accepted in November 2021 for “maintenance of vascular suppleness” and in December of the same year for “reduction of fatigue.” In addition, *Omamesan Tanbaguro Kuromame* was awarded three stars in the “Superior Taste Award” by the International Taste Institute in 2022.

Factors affecting the movements in sales after the application of the new standard (*) were that although sales of dessert products increased year-on-year, sales of delicatessen products, bean products, kombu (kelp) products, and yogurt products decreased year-on-year, and the stagnant market due to the impact of the COVID-19 pandemic also affected the Group’s sales results, resulting in net sales of ¥55,074 million for the fiscal year under review.

Sales Mix by Product Category



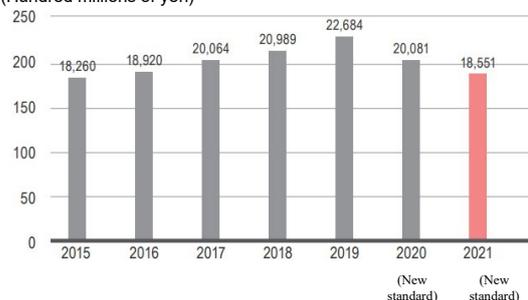
(*) Effective from the beginning of FY2021, the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and other standards have been applied, and year-on-year comparisons are calculated by comparing FY2021 results with FY2020 results after applying the aforementioned accounting standard and others.

Sales by Product Category

(i) Delicatessen Products

For delicatessen products, Foods Palette Co., Ltd. recovered sales and the *Obanzai Kobachi* series performed well, but sales of delicatessen products delivered daily, for which we are working to improve profitability, were ¥1,111 million lower than the previous year's results due to policy measures such as the elimination of unprofitable business, etc. As a result, overall sales of delicatessen products amounted to ¥18,551 million.

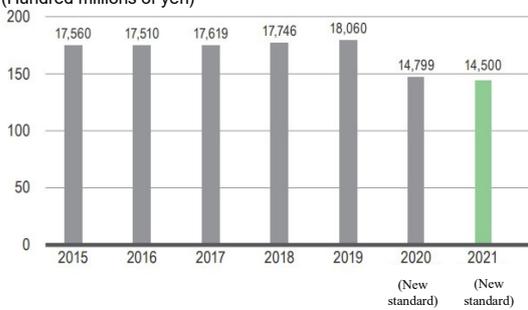
Changes in net sales (Millions of yen)
(Hundred millions of yen)



(ii) Kombu Products

For kombu (kelp) products, sales of tsukudani (kombu boiled in soy sauce) remained steady, but sales of dry products such as salted kombu, tororo-kombu (thin shaved dried kombu), and dashi-kombu (kombu soup stock) were lower than in the previous year. As a result, overall sales of kombu products were ¥14,500 million.

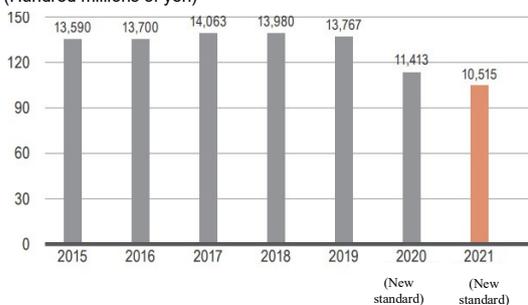
Changes in net sales (Millions of yen)
(Hundred millions of yen)



(iii) Bean Products

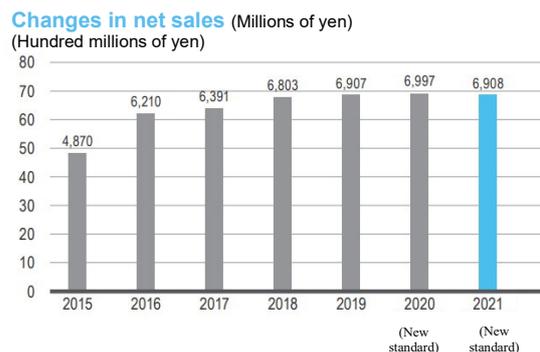
For bean products, the *Omamesan* series including Tanbaguro Kuromame performed well, but overall sales of bean products were ¥10,515 million due to the impact of item consolidation in simmered beans, the new product *Irodori Mame* did not achieve expected sales, and sales of boiled and steamed beans, for which profitability is being improved, were below the previous year's results. As a result, overall sales of bean products were ¥10,515 million.

Changes in net sales (Millions of yen)
(Hundred millions of yen)



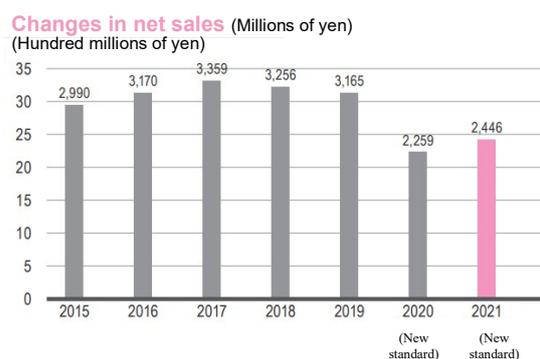
(iv) Yogurt Products

For yogurt products, Caspian Sea Yogurt series performed well and *Marugoto Soybean Yogurt* (yogurt made from soybeans) also grew, but sales of the supplement *The Power of Probiotics* through mail-order and e-commerce channels were lower than in the previous year, resulting in overall sales of ¥6,908 million for yogurt products.



(v) Dessert Products

For dessert products, overall sales of dessert products totaled ¥2,446 million due to efforts to revitalize the entire group by introducing products such as limited time products in the *Fruits Therapy* series.



Note: (New standard) refers to the actual figures after applying the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of fiscal 2021. As reference information, actual sales figures are shown for the previous year in which the said accounting standards, etc. were also applied.

V. Outlook for the Next Fiscal Year

The outlook is expected to remain uncertain due to the resurgence of COVID-19 and soaring resource prices brought about by the global situation. The Group will raise the prices of some products in June 2022 to cope with soaring raw material prices and rising energy costs and to improve profitability.

For the next fiscal year, we forecast consolidated net sales of ¥55,300 million (an increase of 0.4% year-on-year). In terms of profit, the Company is still in a period of reform following the current fiscal year (ended March 31, 2022), and operating profit will remain at ¥3,200 million (an increase of 1.5% year-on-year). Ordinary profit is expected to be ¥3,450 million (a decrease of 1.6% year-on-year) and profit attributable to owners of parent is expected to be ¥2,400 million (an increase of 13.4% year-on-year).

FY2022 Plan

Net sales	¥55,300 million (up 0.4% year on year)
Operating profit	¥3,200 million (up 1.5% year on year)
Ordinary profit	¥3,450 million (down 1.6% year on year)
Profit attributable to owners of parent	¥2,400 million (up 13.4% year on year)

Basic Policy on Profit Distribution

Among the Group's most important tasks is to improve profitability and strengthen its financial position, steadily improve its business performance, and enhance returns to shareholders. Our current dividend policy is to maintain a dividend payout ratio of 40% or more, and we will strive to meet the expectations of our shareholders.

The Company will also actively consider the repurchase and retirement of treasury stock, taking into consideration the improvement of capital efficiency (ROE).

VI. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	13,874	12,778
Notes and accounts receivable - trade	9,185	-
Accounts receivable - trade	-	8,901
Merchandise and finished goods	1,169	1,145
Work in process	243	245
Raw materials and supplies	7,599	8,499
Other	807	308
Allowance for doubtful accounts	(1)	(1)
Total current assets	32,877	31,877
Non-current assets		
Property, plant and equipment		
Buildings and structures	40,868	42,576
Accumulated depreciation	(24,998)	(25,386)
Buildings and structures, net	15,870	17,189
Machinery, equipment and vehicles	33,488	31,954
Accumulated depreciation	(20,271)	(20,586)
Machinery, equipment and vehicles, net	13,217	11,367
Tools, furniture and fixtures	2,235	2,302
Accumulated depreciation	(1,733)	(1,698)
Tools, furniture and fixtures, net	501	603
Land	13,656	13,190
Construction in progress	2,800	46
Total property, plant and equipment	46,046	42,398
Intangible assets	374	356
Investments and other assets		
Investment securities	4,411	3,611
Deferred tax assets	171	692
Other	1,334	1,206
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	5,912	5,504
Total non-current assets	52,332	48,259
Total assets	85,209	80,136

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Accounts payable - trade	3,599	3,547
Accounts payable - other	7,157	2,956
Income taxes payable	833	701
Accrued consumption taxes	10	356
Provision for bonuses	541	483
Deposits received	151	78
Other	582	453
Total current liabilities	12,876	8,577
Non-current liabilities		
Retirement benefit liability	1,178	1,150
Provision for employee stock ownership plan trust	50	38
Other	199	735
Total non-current liabilities	1,428	1,924
Total liabilities	14,304	10,502
Net assets		
Shareholders' equity		
Share capital	6,566	6,566
Capital surplus	7,499	1,006
Retained earnings	62,291	62,873
Treasury shares	(6,898)	(1,728)
Total shareholders' equity	69,458	68,717
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,513	957
Remeasurements of defined benefit plans	(67)	(40)
Total accumulated other comprehensive income	1,446	916
Total net assets	70,905	69,634
Total liabilities and net assets	85,209	80,136

**(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Net sales	64,204	55,074
Cost of sales	37,891	36,935
Gross profit	26,313	18,139
Selling, general and administrative expenses	21,995	14,986
Operating profit	4,317	3,152
Non-operating income		
Interest income	0	0
Dividend income	186	204
Rental income	94	66
Electricity sale income	53	49
Other	120	85
Total non-operating income	455	406
Non-operating expenses		
Interest expenses	0	0
Rental expenses	28	24
Electricity sale expenses	22	21
Other	10	5
Total non-operating expenses	61	52
Ordinary profit	4,711	3,506
Extraordinary income		
Gain on sale of non-current assets	28	110
Gain on sale of investment securities	150	521
A state government subsidy income	117	65
Total extraordinary income	296	696
Extraordinary losses		
Loss on disposal of non-current assets	166	440
Loss on sale of investment securities	0	-
Impairment losses	11	636
Loss on liquidation of subsidiaries and associates	52	-
Loss on sale of shares of subsidiaries and associates	56	-
Total extraordinary losses	288	1,077
Profit before income taxes	4,720	3,126
Income taxes - current	1,295	1,298
Income taxes - deferred	18	(287)
Total income taxes	1,314	1,010
Profit	3,405	2,115
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	3,405	2,115

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Profit	3,405	2,115
Other comprehensive income		
Valuation difference on available-for-sale securities	322	(556)
Remeasurements of defined benefit plans, net of tax	21	26
Total other comprehensive income	343	(529)
Comprehensive income	3,749	1,586
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,749	1,586
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2021

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,566	7,499	60,118	(6,910)	67,273
Changes during period					
Dividends of surplus			(1,232)		(1,232)
Profit attributable to owners of parent			3,405		3,405
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares by stocks payment trust				11	11
Net changes in items other than shareholders' equity					
Total changes during period	–	–	2,173	11	2,185
Balance at end of period	6,566	7,499	62,291	(6,898)	69,458

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,191	(88)	1,102	68,376
Changes during period				
Dividends of surplus				(1,232)
Profit attributable to owners of parent				3,405
Purchase of treasury shares				(0)
Disposal of treasury shares by stocks payment trust				11
Net changes in items other than shareholders' equity	322	21	343	343
Total changes during period	322	21	343	2,528
Balance at end of period	1,513	(67)	1,446	70,905

Fiscal year ended March 31, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,566	7,499	62,291	(6,898)	69,458
Changes during period					
Dividends of surplus			(1,292)		(1,292)
Profit attributable to owners of parent			2,115		2,115
Purchase of treasury shares				(1,575)	(1,575)
Cancellation of treasury shares		(6,493)	(242)	6,735	-
Disposal of treasury shares by stocks payment trust				11	11
Net changes in items other than shareholders' equity					
Total changes during period	-	(6,493)	581	5,170	(741)
Balance at end of period	6,566	1,006	62,873	(1,728)	68,717

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,513	(67)	1,446	70,905
Changes during period				
Dividends of surplus				(1,292)
Profit attributable to owners of parent				2,115
Purchase of treasury shares				(1,575)
Cancellation of treasury shares				-
Disposal of treasury shares by stocks payment trust				11
Net changes in items other than shareholders' equity	(556)	26	(529)	(529)
Total changes during period	(556)	26	(529)	(1,270)
Balance at end of period	957	(40)	916	69,634

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Cash flows from operating activities		
Profit before income taxes	4,720	3,126
Depreciation	3,176	3,698
Increase (decrease) in allowance for doubtful accounts	(1)	(0)
Increase (decrease) in provision for bonuses	48	(57)
Increase (decrease) in retirement benefit liability	33	12
Interest and dividend income	(186)	(204)
Interest expenses	0	0
Loss (gain) on disposal of non-current assets	102	330
Impairment losses	11	636
Loss (gain) on liquidation of subsidiaries and associates	52	-
Loss (gain) on sale of shares of subsidiaries and associates	56	-
Loss (gain) on sale of investment securities	(150)	(521)
Decrease (increase) in trade receivables	627	283
Decrease (increase) in inventories	(523)	(878)
Increase (decrease) in trade payables	(481)	(60)
Increase (decrease) in accounts payable - other	330	(740)
Increase (decrease) in accrued consumption taxes	(441)	807
Increase (decrease) in deposits received	(4)	(72)
Other, net	25	(68)
Subtotal	7,396	6,291
Interest and dividends received	186	204
Interest paid	(0)	(0)
Income taxes paid	(1,476)	(1,393)
Net cash provided by (used in) operating activities	6,105	5,101
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,163)	(4,922)
Proceeds from sale of property, plant and equipment	355	459
Purchase of intangible assets	(122)	(80)
Purchase of investment securities	(16)	(26)
Proceeds from sale of investment securities	215	676
Purchase of shares of subsidiaries and associates	(55)	(128)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(46)	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	180	-
Other, net	49	692
Net cash provided by (used in) investing activities	(5,604)	(3,330)
Cash flows from financing activities		
Purchase of treasury shares	(0)	(1,575)
Dividends paid	(1,232)	(1,291)
Net cash provided by (used in) financing activities	(1,233)	(2,867)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(731)	(1,096)
Cash and cash equivalents at beginning of period	14,605	13,874
Cash and cash equivalents at end of period	13,874	12,778

VII. Corporate Data

Basic Information (as of March 31, 2022)

Trade name:	FUJICCO Co., Ltd.
Established:	November 1960
Listed market:	Prime Market of Tokyo Stock Exchange (Securities Code: 2908)
Listed:	September 1997
Business year:	From April 1 to March 31
Share capital:	6,566 million yen
Number of employees:	2,486 persons (Consolidated)
Head office:	6-13-4 Minatojima-Nakamachi, Chuo-Ku, Kobe 650-8558, JAPAN
Consolidated subsidiaries:	FUJICCO NEW DELICA Co., Ltd. Foods Palette Co., Ltd.

Directors (as of June 23, 2022)

Representative Director, President and CEO	Masakazu Fukui
Director and Senior Managing Executive Officer	Yoshitaka Ishida
Director and Senior Executive Officer	Kazuyuki Arata
Director and Senior Executive Officer	Hiromi Terajima
Director*	Akira Oze
Director*	Junko Ikeda
Director (Audit and Supervisory Committee Member)	Akira Fujisawa
Director* (Audit and Supervisory Committee Member)	Akira Ishida
Director* (Audit and Supervisory Committee Member)	Yoshihiro Uetani

* Independent Outside Director

Stock Status (as of March 31, 2022)

Total number of authorized shares:	108,000,000 shares
Total number of issued shares:	30,050,759 shares
Number of shareholders:	24,472

Major shareholders (Top 10)

Name	Number of shares held (Thousands)	Shareholding ratio (excluding treasury shares) (%)
Minimal Corporation	6,194	21.18
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,133	10.71
Masakazu Fukui	1,021	3.49
MUFG Bank, Ltd.	895	3.06
SUMITOMO LIFE INSURANCE COMPANY	854	2.92
Custody Bank of Japan, Ltd. (Trust Account)	581	1.98
Nippon Life Insurance Company	550	1.88
Sumitomo Mitsui Banking Corporation	494	1.69
FUJICCO Employees Shareholding Association	402	1.37
Tomoaki Shigehata	365	1.24

* In addition to shares described above, the Company holds 818 thousand shares as treasury shares.

* This document follows the Annual Select format for English-language disclosure developed by ZAIHON, INC. to increase the level of convenience of investors outside Japan based on Japanese-language statutory disclosure material, timely disclosure material prescribed by securities exchanges and voluntarily disclosed IR material. Annual Select is a registered trademark of ZAIHON, INC. Reproduction or copying without prior permission is prohibited.

* While every best effort has been made to provide a translation meeting the quality standards required of professionals, the Company does not guarantee it is 100% accurate. Therefore, please verify the original Japanese text for any final judgments made based on this information.