

Consolidated Statements of Cash Flows (Unaudited)

Nichirei Corporation and Consolidated Subsidiaries
For the years ended March 31, 2022 and 2023

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2022	2023	2023
Cash flows from operating activities:			
Profit before income taxes	¥ 35,107	¥ 32,987	\$ 247,024
Depreciation	21,089	22,198	166,232
Impairment losses	196	487	3,651
Increase (decrease) in allowance for doubtful accounts	100	16	124
Interest and dividend income	(904)	(1,069)	(8,005)
Interest expenses	619	787	5,895
Share of loss (profit) of entities accounted for using equity method	(116)	(292)	(2,190)
Gain on bargain purchase	—	(543)	(4,070)
Loss (gain) on sale of non-current assets	(26)	(54)	(408)
Loss (gain) on retirement of non-current assets	1,216	1,083	8,113
Loss (gain) on sale of investment securities	(3,923)	(674)	(5,050)
Decrease (increase) in trade receivables	(7,943)	(8,407)	(62,958)
Decrease (increase) in inventories	(3,902)	(1,327)	(9,941)
Increase (decrease) in trade payables	935	114	859
Compensation for expropriation	(1,221)	(242)	(1,813)
Other, net	2,461	1,623	12,155
Subtotal	43,688	46,687	349,618
Interest and dividends received	1,102	1,221	9,149
Proceeds from compensation for expropriation	1,221	242	1,813
Interest paid	(630)	(755)	(5,657)
Income taxes paid	(10,721)	(9,530)	(71,368)
Net cash provided by (used in) operating activities	¥ 34,660	¥ 37,865	\$ 283,555

The accompanying notes are integral parts of these statements.

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2022	2023	2023
Cash flows from investing activities:			
Purchase of property, plant and equipment	¥ (21,289)	¥ (23,830)	\$ (178,450)
Proceeds from sales of property, plant and equipment	142	117	879
Purchase of intangible assets	(1,422)	(1,261)	(9,444)
Purchase of investment securities	(80)	(1,565)	(11,720)
Proceeds from sales of investment securities	5,611	1,913	14,331
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(8,432)	(659)	(4,936)
Other, net	(545)	(1,560)	(11,683)
Net cash provided by (used in) investing activities	(26,016)	(26,844)	(201,023)
Cash flows from financing activities:			
Net increase (decrease) in short-term borrowings	5,790	2,748	20,584
Net increase (decrease) in commercial papers	2,000	4,000	29,953
Proceeds from long-term borrowings	5,454	15,794	118,274
Repayment of long-term borrowings	(4,832)	(15,390)	(115,251)
Proceeds from issuance of bonds	9,951	—	—
Redemption of bonds	(10,000)	—	—
Repayments of lease liabilities	(3,699)	(3,621)	(27,122)
Purchase of treasury shares	(10,012)	(5,009)	(37,516)
Dividends paid	(7,053)	(6,595)	(49,391)
Dividends paid to non-controlling interests	(899)	(388)	(2,908)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(878)	(128)	(961)
Other, net	0	0	1
Net cash provided by (used in) financing activities	(14,179)	(8,591)	(64,338)
Effect of exchange rate change on cash and cash equivalents	865	1,997	14,955
Net increase (decrease) in cash and cash equivalents	(4,670)	4,426	33,147
Cash and cash equivalents at beginning of period	28,011	23,340	174,784
Cash and cash equivalents at end of period	¥ 23,340	¥ 27,767	\$ 207,932

The accompanying notes are integral parts of these statements.