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Supplementary Materials

Fiscal Year Ended March 31, 2021

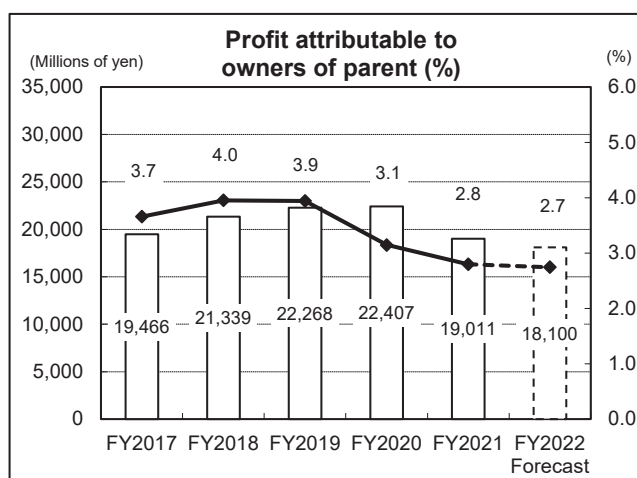
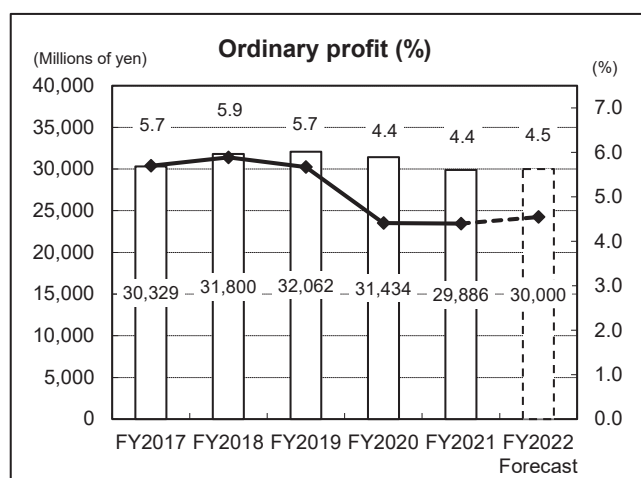
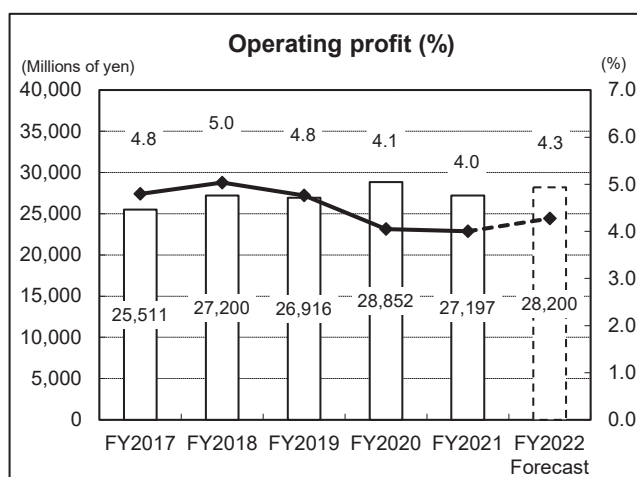
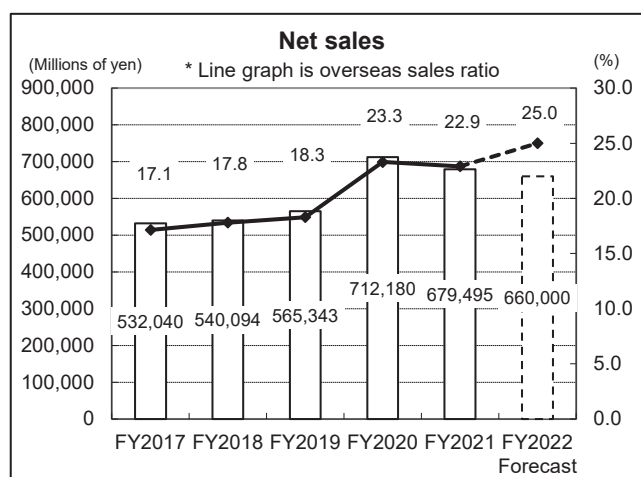
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May 17, 2021

Nisshin Seifun Group Inc.

The statements contained in this document are based on various assumptions and do not constitute any guarantee or definite promise that projections of future performance or related business policies will actually be realized.

1. Consolidated Performance Highlights



[Performance Trends]

	(Millions of yen)							
	FY2017	FY2018	FY2019	FY2020	FY2021	YoY Change	Change (%)	FY2022 Forecast
Net sales	532,040	540,094	565,343	712,180	679,495	(32,685)	95.4%	660,000 *1
Overseas sales (%)	91,204 17.1%	96,290 17.8%	103,739 18.3%	166,188 23.3%	155,626 22.9%	(10,562) (0.4)%	93.6%	165,200 25.0%
Operating profit (%)	25,511 4.8%	27,200 5.0%	26,916 4.8%	28,852 4.1%	27,197 4.0%	(1,655) (0.1)%	94.3%	28,200 *1 4.3%
Ordinary profit (%)	30,329 5.7%	31,800 5.9%	32,062 5.7%	31,434 4.4%	29,886 4.4%	(1,547) (0.0)%	95.1%	30,000 *1 4.5%
Profit attributable to owners of parent (%)	19,466 3.7%	21,339 4.0%	22,268 3.9%	22,407 3.1%	19,011 2.8%	(3,395) (0.3)%	84.8%	18,100 *1 2.7%
Capital expenditures (construction base)	12,689	21,484	18,719	21,834	16,405	(5,429)	75.1%	21,000
Depreciation and amortization	16,132	15,509	14,951	21,235	22,271	1,035	104.9%	21,000
Number of employees (consolidated) (Persons)	6,324	6,545	6,760	8,962	8,951	(11)	99.9%	-
(Reference)								
Operating profit before amortization of goodwill, others	27,693	29,440	29,172	37,241	35,394	(1,846)	95.0%	37,062 *1
Amortization of goodwill, others*2	2,181	2,239	2,256	8,388	8,197	(190)	97.7%	8,862

*1 Figures for the fiscal year ending March 31, 2022 reflect application of the "Accounting Standard for Revenue Recognition" (Japanese GAAP Standard No. 29, etc.).

*2 "Amortization of goodwill, others" refers to amortization of goodwill and intangible assets (client-related assets, etc.).

[Balance Sheet Trends]

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021	vs. as of March 31, 2020
Current assets	234,172	260,751	268,170	238,980	238,674	(306)
Property, plant and equipment, and intangible assets	159,929	163,352	166,780	277,204	288,804	11,600
Investments and other assets	161,234	167,408	159,802	150,030	159,935	9,905
Total assets	555,337	591,512	594,754	666,215	687,415	21,199
Current liabilities	89,526	114,189	114,806	131,058	108,740	(22,318)
Non-current liabilities	59,005	63,528	61,098	126,114	133,900	7,786
Equity capital	393,620	399,278	403,937	394,995	433,089	38,093
(Equity ratio)	70.6%	67.5%	67.9%	59.3%	63.0%	+3.7%
Subscription rights to shares	175	189	167	137	116	(21)
Non-controlling interests	13,009	14,327	14,743	13,908	11,569	(2,339)
Total liabilities and net assets	555,337	591,512	594,754	666,215	687,415	21,199

[Shareholders' Equity and Dividends]

	FY2017	FY2018	FY2019	FY2020	FY2021	YoY Change	FY2022 Forecast
Net assets per share (Yen)*1	1,303.45	1,344.68	1,359.49	1,328.71	1,456.37	127.66	-
Earnings per share (Yen)*1	64.50	71.47	74.98	75.40	63.95	(11.45)	60.87
Fully diluted earnings per share (Yen)*1	64.43	71.40	74.90	75.35	63.94	(11.41)	-
Dividend per share (Yen)	26.00	29.00	32.00	34.00	37.00	3.00	39.00
Total dividends (Millions of yen)	7,851	8,617	9,510	10,110	11,005	895	-
Payout ratio (%)	40.3%	40.6%	42.7%	45.1%	57.9%	+12.8%	64.1%

*1 From the year ended March 31, 2018, when calculating earnings per share and net assets per share, Company shares held by The Master Trust Bank of Japan, Ltd. as trust assets for the stock-based remuneration plan are included in the treasury shares (listed under shareholders' equity) excluded from calculation of the number of shares of common stock.

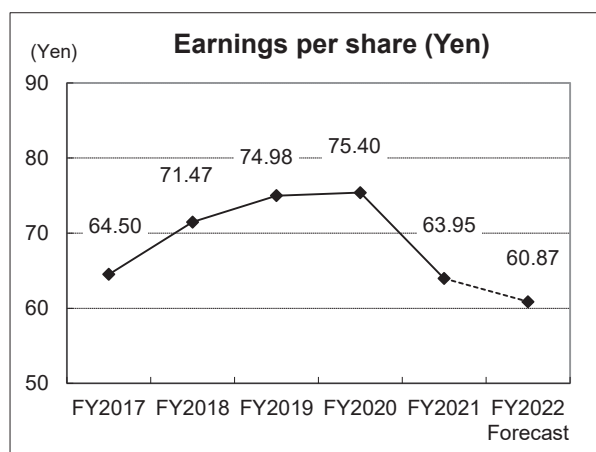
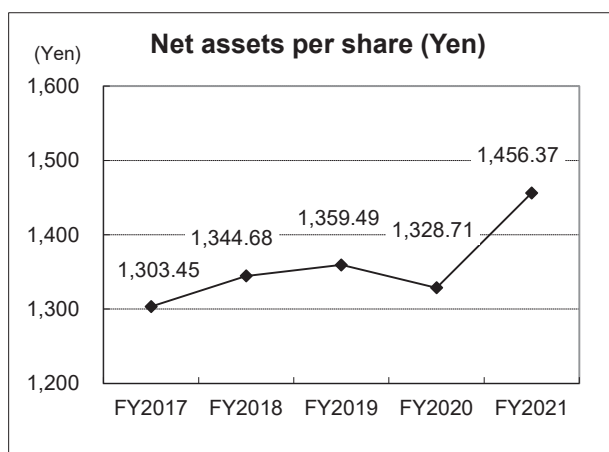
[Share Data (Nisshin Seifun Group Inc.)]

	As of March 31, 2017	As of March 31, 2018	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021
Shares issued and outstanding at end of period (Thousand shares)	302,064	297,013	297,204	297,359	297,456
Share price at end of period (Yen)	1,661	2,109	2,540	1,802	1,850
Total market value of shares (Millions of yen)	501,729	626,400	754,899	535,841	550,293

[Statements of Cash Flows]

(Millions of yen)

	FY2017	FY2018	FY2019	FY2020	FY2021	YoY Change
Cash and cash equivalents at beginning of period	72,960	90,837	98,461	107,374	56,550	(50,824)
Net cash provided by (used in) operating activities	35,361	42,869	39,873	38,420	49,506	11,085
Net cash provided by (used in) investing activities	(5,240)	(18,067)	(19,184)	(96,844)	(17,105)	79,739
Net cash provided by (used in) financing activities	(11,470)	(18,593)	(10,567)	8,337	(31,264)	(39,602)
Effect of exchange rate changes on cash and cash equivalents	(246)	1,415	(202)	(1,451)	1,466	2,917
Increase (decrease) in cash and cash equivalents resulting from change of fiscal year-end of subsidiaries	(527)	-	(1,006)	713	-	(713)
Cash and cash equivalents at end of period	90,837	98,461	107,374	56,550	59,152	2,602



II. Consolidated Statements of Income

1. Consolidated Statements of Income

(Millions of yen)

	FY2020	FY2021	YoY Change	FY2022 Forecast	YoY Change
Net sales	712,180	679,495	(32,685)	660,000	(19,495)
Cost of sales	512,356	490,410	(21,945)		
Gross profit	199,824	189,084	(10,739)		
Selling, general and administrative expenses	170,971	161,887	(9,083)		
Sales freight expenses	51,263	50,728	(534)		
Sales promotion expenses	41,209	36,417	(4,791)		
Personnel expenses	36,273	36,294	21		
Non-personnel expenses	42,225	38,447	(3,778)		
Operating profit	28,852	27,197	(1,655)	28,200	1,002
Non-operating income	6,294	5,797	(496)		
Interest income	496	159	(336)		
Dividend income	2,867	2,811	(55)		
Share of profit of entities accounted for using equity method	1,789	1,794	5		
Rent income	295	317	22		
Other	846	713	(132)		
Non-operating expenses	3,711	3,107	(603)		
Interest expenses	3,163	2,782	(380)		
Other	547	324	(222)		
Ordinary profit	31,434	29,886	(1,547)	30,000	113
Extraordinary income	8,925	1,849	(7,076)		
Gain on sales of non-current assets	104	427	322		
Gain on sales of investment securities	212	1,421	1,209		
Gain on step acquisitions	7,272	–	(7,272)		FY2020: Tokatsu Foods conversion to subsidiary
Gain on sale of businesses	1,336	–	(1,336)		FY2020: Transfer of pet food sales business
Extraordinary losses	7,064	1,974	(5,090)		
Loss on retirement of non-current assets	599	608	9		
Impairment loss	5,224	977	(4,246)		FY2020: Goodwill from the U.S. flour milling business, others
Business restructuring expenses	1,028	388	(640)		FY2020: U.S. flour milling business, pet food business, others
Other	212	–	(212)		
Profit before income taxes	33,296	29,762	(3,533)		
Income taxes - current	11,040	10,671	(368)		
Income taxes - deferred	(1,414)	(863)	551		
Total income taxes	9,625	9,807	182		
Profit	23,670	19,954	(3,716)		
Profit attributable to non-controlling interests	1,263	943	(320)		
Profit attributable to owners of parent	22,407	19,011	(3,395)	18,100	(911)

Principal Consolidated Subsidiaries

(Millions of yen)

Company name	Net sales	Ordinary profit	Profit	Net assets	Total assets
Nisshin Flour Milling Inc.	164,640	7,149	5,109	83,588	188,396
Nisshin Foods Inc.	119,569	9,812	7,969	33,682	62,483

2. Net Sales and Operating Profit by Segment

[FY2021 Performance]

[Net Sales by Segment]

(Millions of yen)

	FY2020	(Composition ratio)	FY2021	(Composition ratio)	Difference from previous year	YoY Change
Flour Milling	306,745	43%	285,798	42%	(20,947)	93.2%
Processed Food	217,959	31%	214,710	32%	(3,249)	98.5%
Prepared Dishes and Other Prepared Foods	129,967	18%	142,747	21%	12,779	109.8%
Others	57,507	8%	36,240	5%	(21,267)	63.0%
Total	712,180	100%	679,495	100%	(32,685)	95.4%

Overseas Sales (included in sales data above)

(Millions of yen)

Currency Exchange Rates

(Yen)

	FY2020	FY2021	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change	FY2020	FY2021	
Flour Milling	145,899	134,913	(10,986)	(2,351)	92.5%	USD	109.1	105.9
Processed Food	15,517	16,008	490	(417)	103.2%	CAD	82.3	79.4
Prepared Dishes and Other Prepared Foods	-	-	-	-	-	AUD	75.0	74.9
Others	4,771	4,705	(66)	(42)	98.6%	NZD	71.2	70.2
Total	166,188	155,626	(10,562)	(2,811)	93.6%	THB	3.5	3.4

(Analysis of Net Sales Difference from Previous Year)

(Billions of yen)

			FY2021 (Difference from previous year)
Flour Milling	(21.0)	· Domestic wheat flour shipments (down 2.3% YoY)	(3.5)
		· Flour price revisions, others accompanying revised wheat prices	(6.5)
		· Bran prices	+0.2
		· Overseas sales, others	(11.2)
		Processed Food	(3.2)
		Household-use flour sales	+0.2
		Prepared mix product sales	(1.5)
		Pasta-related sales	+0.4
		Frozen food sales	(0.7)
		Overseas processed food sales	(0.9)
		Other	+0.2
		· Oriental Yeast sales	(2.3)
		· Nisshin Pharma sales	+1.4
Prepared Dishes and Other Prepared Foods	+12.8	· Effects of consolidation of Tokatsu Foods, others	+12.8
Others	(21.3)	· Nisshin Petfood sales	(5.7)
		· NBC Meshtec sales	(0.3)
		· Facility construction sales, others (Nisshin Engineering, others)	(15.3)
Total	(32.7)		

[FY2021 Performance]

[Operating Profit by Segment]

(Millions of yen)

	FY2020	(Composition ratio)	FY2021	(Composition ratio)	Difference from previous year	YoY Change
Flour Milling	9,326	32%	6,317	23%	(3,008)	67.7%
Processed Food	12,895	45%	15,350	56%	2,455	119.0%
Prepared Dishes and Other Prepared Foods	1,736	6%	1,278	5%	(457)	73.6%
Others	4,698	16%	4,240	16%	(458)	90.2%
Adjustments	194	1%	9	0%	(185)	-
Total	28,852	100%	27,197	100%	(1,655)	94.3%

Amortization of goodwill, others (Deducted from [Operating Profit by Segment] above)

	FY2020	FY2021	Difference from previous year
Flour Milling	7,005	6,565	(440)
Processed Food	64	64	-
Prepared Dishes and Other Prepared Foods	1,319	1,568	249
Others	-	-	-
Total	8,388	8,197	(190)

Overseas Operating Profit (included in [Operating Profit by Segment] above)

	FY2020	FY2021	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change
Flour Milling	1,429	(107)	(1,536)	(78)	-
Processed Food	2,329	2,951	621	(49)	126.7%
Prepared Dishes and Other Prepared Foods	-	-	-	-	-
Others	119	115	(3)	(0)	97.0%
Total	3,878	2,959	(918)	(127)	76.3%

(Analysis of Operating Profit Difference from Previous Year)

(Billions of yen)

FY2021
(Difference from previous year)

Flour Milling	(3.0)	<ul style="list-style-type: none"> · Domestic wheat flour shipment volume (0.8) · Sales expansion costs (1.5) · Bran prices +0.2 · Cost related +0.6 · Overseas subsidiaries, others (1.5)
Processed Food	+2.5	<ul style="list-style-type: none"> · Shipment volume +0.1 · Sales expansion costs +1.0 · Cost related +0.8 · Overseas subsidiaries, others (incl. Oriental Yeast, Nisshin Pharma exports) +0.6
Prepared Dishes and Other Prepared Foods	(0.5)	<ul style="list-style-type: none"> · Impact of the novel coronavirus, others (0.5)
Others	(0.5)	<ul style="list-style-type: none"> · Sales (2.2) · Cost related, others +1.7
Adjustments	(0.2)	<ul style="list-style-type: none"> · Intersegment transaction eliminations (0.2)
Total	(1.7)	

[Performance Forecast]

[Net Sales by Segment]

(Millions of yen)

	FY2021	(Composition ratio)	FY2022 Forecast	(Composition ratio)	Difference from previous year	YoY Change
Flour Milling	285,798	42%	289,000	44%	3,201	101.1%
Processed Food	214,710	32%	182,000	28%	(32,710)	84.8%
Prepared Dishes and Other Prepared Foods	142,747	21%	144,000	22%	1,252	100.9%
Others	36,240	5%	45,000	6%	8,759	124.2%
Total	679,495	100%	660,000	100%	(19,495)	97.1%

Overseas Sales (included in sales data above)

(Millions of yen)

Currency Exchange Rates

(Yen)

	FY2021	FY2022 Forecast	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change	Currency Exchange Rates	
						FY2021	FY2022 (Projection)
Flour Milling	134,913	143,800	8,886	8,964	106.6%	USD	105.9 / 108.0
Processed Food	16,008	15,700	(308)	203	98.1%	CAD	79.4 / 86.0
Prepared Dishes and Other Prepared Foods	-	-	-	-	-	AUD	74.9 / 84.0
Others	4,705	5,700	994	48	121.1%	NZD	70.2 / 74.0
Total	155,626	165,200	9,573	9,215	106.2%	THB	3.4 / 3.5

(Analysis of Net Sales Difference from Previous Year)

(Billions of yen)

			FY2022 Forecast (Difference from previous year)
Flour Milling	+3.2	<ul style="list-style-type: none"> Domestic wheat flour shipments (up 0.8% YoY) Flour price revisions, others accompanying revised wheat prices Bran prices Overseas sales, others Effect of application of new accounting standard (revenue recognition) 	+1.2 / +3.2 / +0.8 / +15.0 / (17.0)
Processed Food	(32.7)	<ul style="list-style-type: none"> Domestic processed food sales* Overseas processed food sales Oriental Yeast sales* Nisshin Pharma sales* Effect of application of new accounting standard (revenue recognition) 	(5.6) / +0.9 / +3.1 / (1.1) / (30.0)
Prepared Dishes and Other Prepared Foods	+1.2	<ul style="list-style-type: none"> Prepared dishes and other prepared foods sales* Effect of application of new accounting standard (revenue recognition) 	+14.2 / (13.0)
Others	+8.8	<ul style="list-style-type: none"> Nisshin Petfood sales NBC Meshtec sales Facility construction sales, others (Nisshin Engineering, others) 	(7.6) / +0.9 / +15.5
Total	(19.5)		

* Excluding effect of application of new accounting standard (revenue recognition)

[Performance Forecast]

[Operating Profit by Segment]

(Millions of yen)

	FY2021	(Composition ratio)	FY2022 Forecast	(Composition ratio)	Difference from previous year	YoY Change
Flour Milling	6,317	23%	7,800	28%	1,482	123.5%
Processed Food	15,350	56%	13,500	48%	(1,850)	87.9%
Prepared Dishes and Other Prepared Foods	1,278	5%	2,400	9%	1,121	187.8%
Others	4,240	16%	4,300	15%	59	101.4%
Adjustments	9	0%	200	0%	190	-
Total	27,197	100%	28,200	100%	1,002	103.7%

Amortization of goodwill, others (Deducted from [Operating Profit by Segment] above)

	FY2021	FY2022 Forecast	Difference from previous year
Flour Milling	6,565	7,229	664
Processed Food	64	64	-
Prepared Dishes and Other Prepared Foods	1,568	1,568	-
Others	-	-	-
Total	8,197	8,862	664

Overseas Operating Profit (included in [Operating Profit by Segment] above)

	FY2021	FY2022 Forecast	Difference from previous year	(Impact of currency exchange rate fluctuations)	YoY Change
Flour Milling	(107)	900	1,007	(36)	-
Processed Food	2,951	2,000	(951)	46	67.8%
Prepared Dishes and Other Prepared Foods	-	-	-	-	-
Others	115	300	184	2	258.8%
Total	2,959	3,200	240	13	108.1%

(Analysis of Operating Profit Difference from Previous Year)

(Billions of yen)

FY2022 Forecast
(Difference from previous year)

Flour Milling	+1.5	<ul style="list-style-type: none"> · Domestic wheat flour shipment volume · Sales expansion costs · Bran prices · Cost related · Overseas subsidiaries, others 	+0.2 +0.4 +0.5 (0.6) +1.0
Processed Food	(1.9)	<ul style="list-style-type: none"> · Shipment volume · Sales expansion costs · Cost related · Overseas subsidiaries, others (incl. Oriental Yeast, Nisshin Pharma exports) 	+0.2 (0.5) (0.6) (1.0)
Prepared Dishes and Other Prepared Foods	+1.1	<ul style="list-style-type: none"> · Increase in sales, others 	+1.1
Others	+0.1	<ul style="list-style-type: none"> · Sales · Cost related, others 	+2.2 (2.1)
Adjustments	+0.2	<ul style="list-style-type: none"> · Intersegment transaction eliminations 	+0.2
Total	+1.0		

III. Consolidated Balance Sheets

[Assets]

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021	vs. as of March 31, 2020	Details of YoY difference (Billions of yen)
Total assets	666,215	687,415	21,199	
Current assets	238,980	238,674	(306)	
Cash and deposits	49,710	61,282	11,572	
Notes and accounts receivable – trade	92,236	85,483	(6,753)	
Securities	7,523	452	(7,070)	
Inventories	79,854	81,606	1,752	
Other	10,180	10,361	181	
Allowance for doubtful accounts	(524)	(511)	12	
Non-current assets	427,234	448,740	21,505	
Property, plant and equipment	208,487	215,428	6,940	
Buildings and structures, net	69,597	68,269	(1,327)	
Machinery, equipment and vehicles, net	48,769	51,256	2,486	
Land	45,791	45,877	85	
Construction in progress	13,682	15,261	1,578	
Right-of-use assets	23,285	28,055	4,770	
Other, net	7,360	6,707	(653)	
Intangible assets	68,716	73,376	4,659	
Goodwill	42,743	45,551	2,807	
Other	25,972	27,824	1,852	
Investments and other assets	150,030	159,935	9,905	
Investment securities	135,739	147,168	11,428	Increase due to growth in stock prices +12.5 Sale -1.9, others
Net defined benefit asset	308	301	(7)	
Deferred tax assets	9,059	6,992	(2,067)	
Other	5,048	5,602	553	
Allowance for doubtful accounts	(126)	(128)	(2)	

[Liabilities and Net Assets]

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021	vs. as of March 31, 2020	Details of YoY difference (Billions of yen)
Total liabilities	257,172	242,640	(14,532)	
Current liabilities	131,058	108,740	(22,318)	
Notes and accounts payable – trade	53,730	47,946	(5,784)	
Short-term loans payable	18,078	5,547	(12,530)	
Income taxes payable	5,829	5,022	(806)	
Accrued expenses	21,814	21,869	54	
Other	31,605	28,353	(3,251)	
Non-current liabilities	126,114	133,900	7,786	
Bonds	20,000	20,000	-	
Long-term loans payable	15,226	14,729	(497)	
Lease obligations	30,989	36,673	5,684	
Deferred tax liabilities	29,055	30,562	1,506	
Provision for repairs	1,335	1,324	(11)	
Net defined benefit liability	22,443	22,533	89	
Long-term deposits received	5,577	5,618	41	
Other	1,485	2,458	973	
Total net assets	409,042	444,774	35,732	
Shareholders' equity	350,926	359,990	9,063	
Capital stock	17,117	17,117	-	
Capital surplus	12,638	12,627	(11)	
Retained earnings	332,342	341,241	8,899	Profit 19.0, dividends -10.1
Treasury shares	(11,172)	(10,997)	174	
Accumulated other comprehensive income	44,069	73,098	29,029	
Valuation difference on available-for-sale securities	56,970	64,687	7,717	Increase due to growth in stock prices
Deferred gains or losses on hedges	(53)	222	275	
Foreign currency translation adjustment	(11,689)	9,314	21,003	Amount for addressing capital needs of overseas subsidiaries
Remeasurements of defined benefit plans	(1,158)	(1,125)	33	
Subscription rights to shares	137	116	(21)	
Non-controlling interests	13,908	11,569	(2,339)	
Total liabilities and net assets	666,215	687,415	21,199	

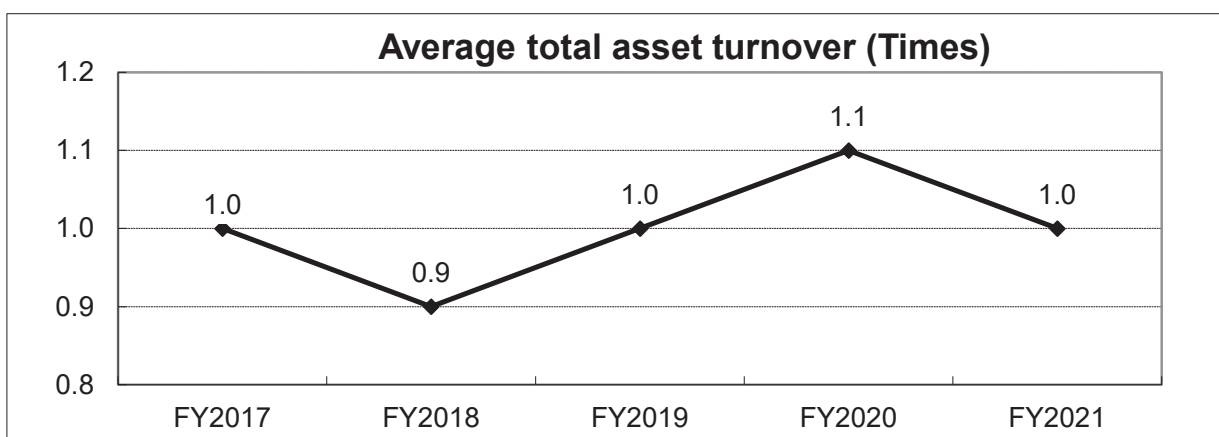
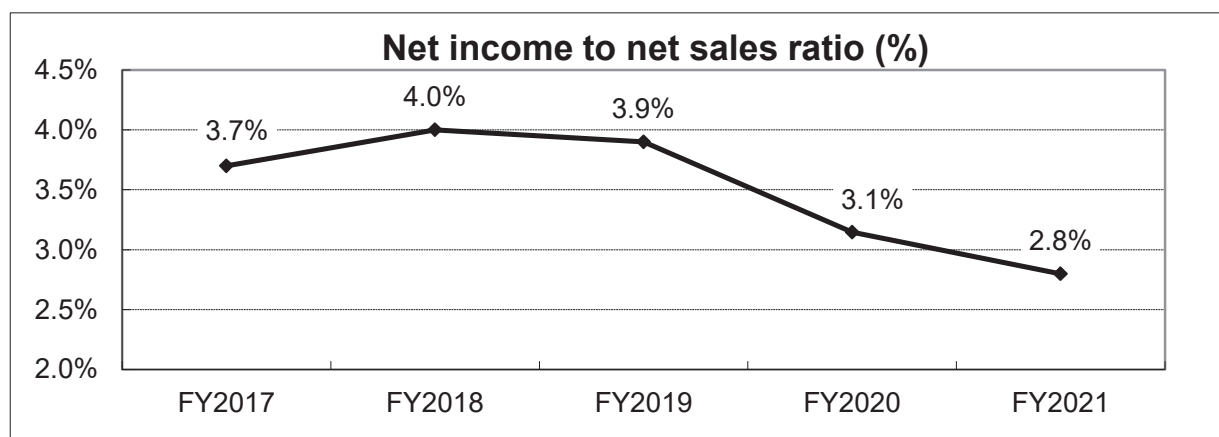
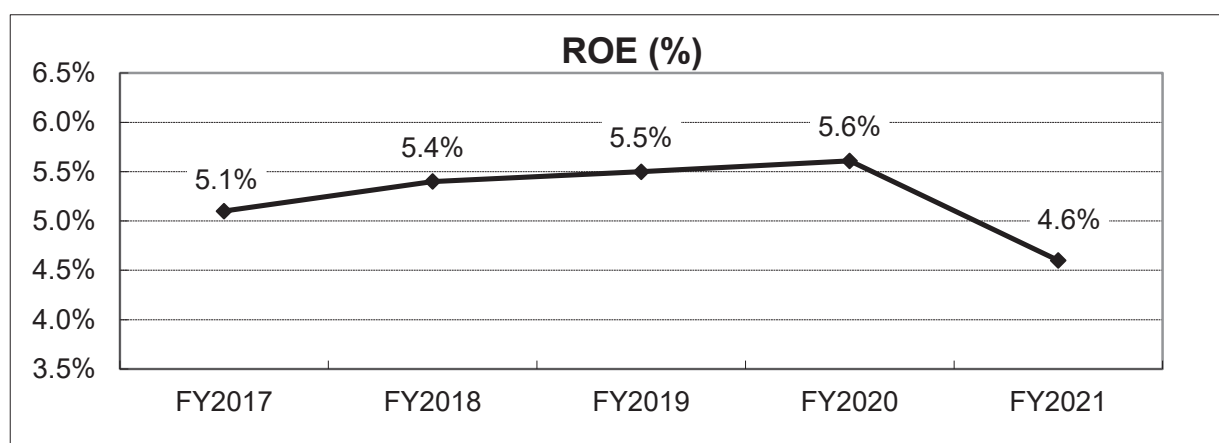
IV. Consolidated Statements of Cash Flows

(Millions of yen)

	FY2020	FY2021	YoY Change
Cash flows from operating activities			
Profit before income taxes	33,296	29,762	(3,533)
Depreciation and amortization	21,235	22,271	1,035
Impairment loss	5,224	977	(4,246)
Amortization of goodwill	5,672	5,436	(236)
Loss (gain) on step acquisitions	(7,272)	—	7,272
Loss (gain) on sale of businesses	(1,336)	—	1,336
Increase (decrease) in net defined benefit liability	1,162	63	(1,098)
Decrease (increase) in net defined benefit asset	(31)	7	38
Interest and dividend income	(3,363)	(2,971)	391
Interest expenses	3,163	2,782	(380)
Share of (profit) loss of entities accounted for using equity method	(1,789)	(1,794)	(5)
Loss (gain) on sales of investment securities	(210)	(1,421)	(1,211)
Decrease (increase) in notes and accounts receivable – trade	3,883	9,798	5,914
Decrease (increase) in inventories	6,339	2,091	(4,248)
Increase (decrease) in notes and accounts payable – trade	(16,989)	(6,672)	10,316
Other, net	(1,458)	(439)	1,018
Subtotal	47,528	59,891	12,363
Interest and dividend income received	4,449	3,735	(714)
Interest expenses paid	(3,145)	(2,784)	361
Income taxes paid	(10,412)	(11,336)	(924)
Net cash provided by (used in) operating activities	38,420	49,506	11,085
Cash flows from investing activities			
Payments into time deposits	(1,064)	(2,202)	(1,138)
Proceeds from withdrawal of time deposits	1,965	—	(1,965)
Purchase of securities	(1,771)	(881)	890
Proceeds from sales of securities	2,117	1,343	(774)
Purchase of property, plant, and equipment and intangible assets	(21,919)	(17,359)	4,559
Purchase of investment securities	(554)	(39)	515
Proceeds from sales of investment securities	291	1,934	1,642
Proceeds from sale of businesses	1,426	—	(1,426)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(77,189)	(275)	76,914
Other, net	(145)	376	522
Net cash provided by (used in) investing activities	(96,844)	(17,105)	79,739
Cash flows from financing activities			
Increase in short-term loans payable	35,719	305	(35,413)
Decrease in short-term loans payable	(43,290)	(14,422)	28,868
Proceeds from long-term loans payable	10,000	400	(9,600)
Proceeds from issuance of bonds	19,888	—	(19,888)
Proceeds from sales of treasury shares	250	122	(127)
Purchase of treasury shares	(190)	(133)	57
Cash dividends paid	(9,810)	(10,111)	(301)
Dividends paid to non-controlling interests	(403)	(3,550)	(3,146)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(275)	(0)	275
Repayments of lease obligations	(3,549)	(3,874)	(325)
Other, net	(0)	—	0
Net cash provided by (used in) financing activities	8,337	(31,264)	(39,602)
Effect of exchange rate changes on cash and cash equivalents	(1,451)	1,466	2,917
Net increase (decrease) in cash and cash equivalents	(51,537)	2,602	54,139
Cash and cash equivalents at beginning of period	107,374	56,550	(50,824)
Increase (decrease) in cash and cash equivalents resulting from change of fiscal year-end of subsidiaries	713	—	(713)
Cash and cash equivalents at end of period	56,550	59,152	2,602

V. Consolidated ROE

	FY2017	FY2018	FY2019	FY2020	FY2021	vs. FY2020
ROE (%) *	5.1%	5.4%	5.5%	5.6%	4.6%	(1.0)%
Net income to net sales ratio (%)	3.7%	4.0%	3.9%	3.1%	2.8%	(0.3)%
Average total asset turnover (Times)	1.0	0.9	1.0	1.1	1.0	(0.1)
Leverage	1.4	1.4	1.5	1.6	1.6	0.0



* Since we have suspended to make a new medium-term management plan, the consolidated ROE forecast is not on the list this time.