



Maruha Nichiro Corporation

Aug, 2016



1. Consolidated Statement of Income



(Billions of Yen)

	June,15	June,14	Change	Mar '16 Forecast	Result / Forecast
Net Sales	215.3	205.3	10.0	900.0	24%
Cost of Sales	187.7	177.4	10.4		
Gross profit	27.6	27.9	(0.4)		
Expense	24.8	23.9	0.9		
Operating Income	2.8	4.1	(1.3)	15.5	18%
Non-operating Revenues	1.4	1.4	(0.0)		
Non-operating Expenses	0.8	1.5	(0.7)		
Ordinary Income	3.4	4.0	(0.6)	14.5	23%
Extraordinary Income	1.4	0.0	1.4		
Extraordinary Loss	0.7	0.0	0.7		
Income before Tax	4.1	4.0	0.1		
Taxes	1.5	(0.6)	2.1		
Profit	2.6	4.6	(2.1)		
Profit attributable to non-controlling interests	0.4	0.7	(0.3)		
Profit attributable to owners of parent	2.2	3.9	(1.7)	7.0	31%

In the new mid-term management plan *Challenge toward 2017*, the management is striving for resuming social reliance and promoting growing strategy.

Net sales of the period increased by 5% year on year. Operating income decreased by 32% due to cost hike of raw material, and the ordinary income decreased by 16% accordingly. Profit attributable to owners of parent also decreased by 31% year on year to 2.2 billion yen, as much as 31% of full year target.

2. Consolidated Balance Sheets

(Billions of Yen)

	June'15	June '14	Change		June'15	June '14	Change
Current assets	286.1	274.4	11.7	Current liabilities	265.7	248.8	16.8
Cash & deposit	13.9	14.0	(0.1)	Trade notes & accounts payable	35.7	31.1	4.6
Trade notes & accounts receivable	106.7	101.3	5.5	Short-term loans payable	189.3	176.4	12.8
Inventories	152.2	147.5	4.6	Other current liabilities	40.7	41.3	(0.6)
Short-term loans receivable	1.0	1.0	0.1	Long-term liabilities	140.1	144.0	(3.9)
Deferred income tax assets	3.0	3.1	(0.1)	Long-term loans payable	109.2	113.1	(3.9)
Allowance for doubtful receivables	(0.7)	(0.7)	0.0	Other fixed liabilities	31.0	30.9	0.1
Other current assets	9.9	8.3	1.6	Total liabilities	405.8	392.8	13.0
Fixed assets	229.1	227.6	1.5	Shareholders' equity	77.7	78.6	(0.8)
Tangible fixed assets	144.0	143.4	0.6	Common stock	20.0	20.0	-
Intangible fixed assets	24.4	27.1	(2.6)	Capital surplus	57.8	58.6	(0.8)
(goodwill)	12.3	14.6	(2.2)	Treasury stock	(0.0)	(0.0)	(0.0)
Investments & other fixed assets	60.6	57.1	3.5	Other cumulative comprehensive income	11.4	10.3	1.0
				Non-controlling interests	20.3	20.3	(0.0)
				Total shareholders' equity	109.4	109.2	0.2
Total	515.2	502.0	13.2	Total	515.2	502.0	13.2

Total asset increased by 13.2 billion yen from end of previous fiscal year mainly due to increase of Trade notes & accounts receivable, inventories, etc. Total liabilities increased by 13.0 billion yen due to increase of trade notes & account payable and loans payable.

3. Result by Strategic Business Unit

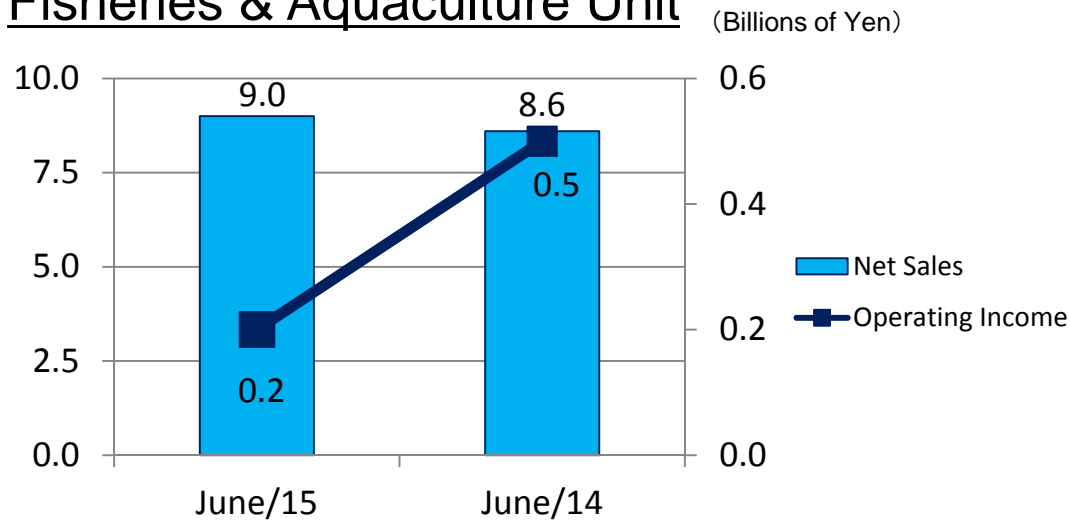


(Billions of Yen)

	Net Sales					Operating Income				
	June,15	June,14	Change	Full year projection	1Q/FYp	June,15	June,14	Change	Full year projection	1Q/FYp
Fisheries & Aquaculture Unit	9.0	8.6	0.4	39.4	23%	0.2	0.5	(0.3)	1.3	18%
Marine Products Trading Unit	18.0	18.6	(0.6)	67.3	27%	0.7	0.8	(0.1)	2.0	34%
Marine Products Wholesaling Unit	59.2	59.1	0.1	255.3	23%	0.3	0.2	0.0	0.9	29%
Meat & Products Trading Unit	13.1	12.0	1.1	50.7	26%	0.1	0.2	(0.1)	0.3	19%
Strategic Sales Unit	19.2	17.6	1.6	72.6	26%	0.2	0.1	0.1	0.3	63%
Overseas Business Unit	12.8	11.6	1.3	70.0	18%	0.7	0.9	(0.2)	4.9	14%
North America Operation Unit	25.8	21.5	4.3	102.0	25%	(0.0)	0.7	(0.7)	2.1	–
Frozen Foods Business Unit	37.8	35.1	2.7	156.2	24%	0.1	0.1	0.1	1.0	15%
Processed Foods Business Unit	14.1	15.2	(1.1)	61.3	23%	(0.3)	0.1	(0.4)	0.3	–
Foods & Fine Chemical Unit	1.2	1.1	0.1	5.1	24%	0.2	0.1	0.1	0.7	29%
Logistics Unit	3.9	3.7	0.2	15.1	26%	0.4	0.1	0.3	1.1	36%
Others	1.0	1.1	(0.1)	5.0	20%	0.0	0.2	(0.2)	0.6	8%
Common Cost	–	–	–	–	–	0.1	(0.0)	0.1	(0.0)	–
Total	215.3	205.3	10.0	900.0	24%	2.8	4.1	(1.3)	15.5	18%

3. Result by Strategic Business Unit

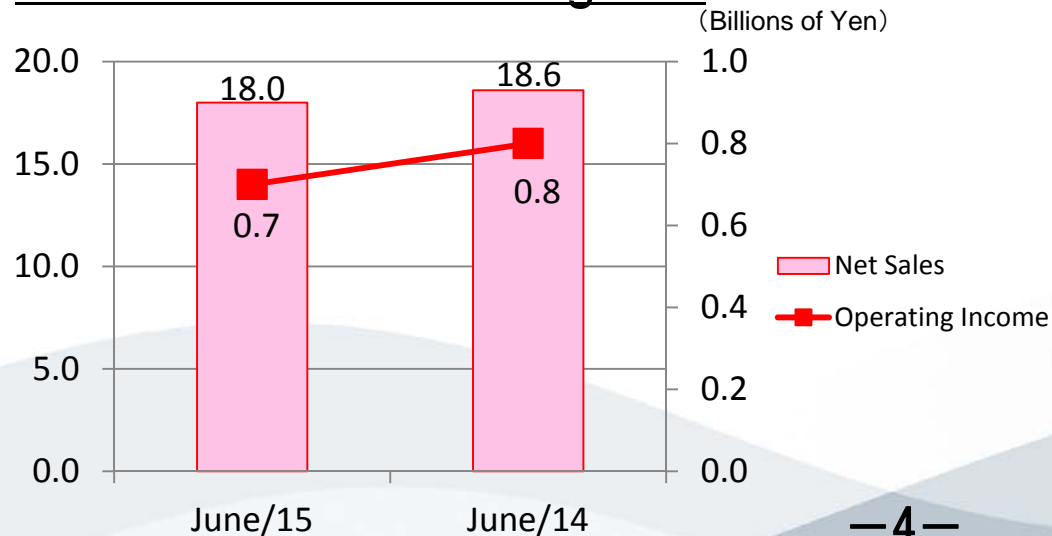
Fisheries & Aquaculture Unit



Fishery: purse seiners had less successful period with poor catch, while overseas operation out performed. Both net sales and operating income decreased.

Aquaculture: while bluefin tuna market has been buoyant, sales price of yellowtail fell and cost for amberjack hiked. Net sales increased but operating income decreased.

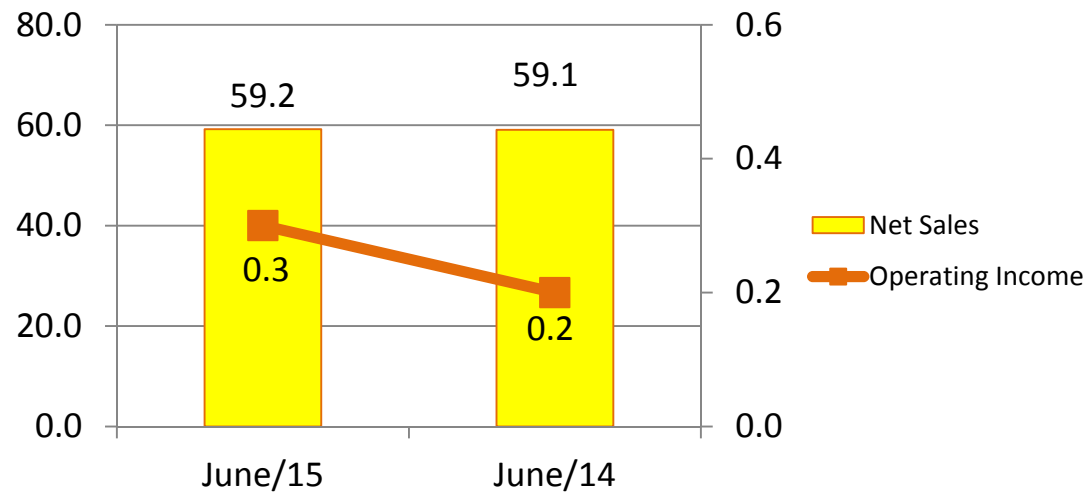
Marine Products Trading Unit



Both net sales and operating income down due to dwindling domestic demand caused by price hike in weak yen and high global demand.

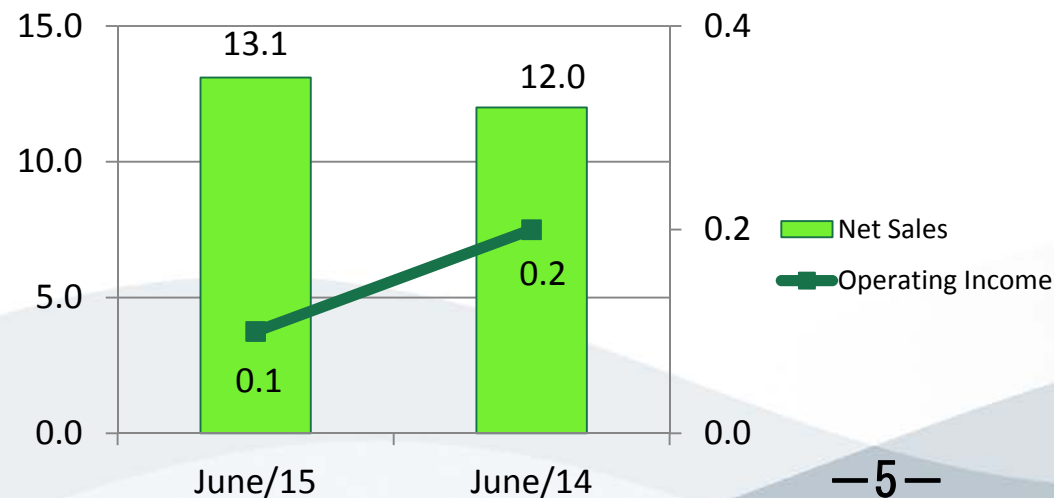
3. Result by Strategic Business Unit

Marine Products Wholesaling Unit (Billions of Yen)



Net sales resulted comparative as a result of enhancing purchases amid soaring fish price. Operating income increased due to curtailment of expenses and initiative of gaining margin.

Meat & Products Trading Unit (Billions of Yen)

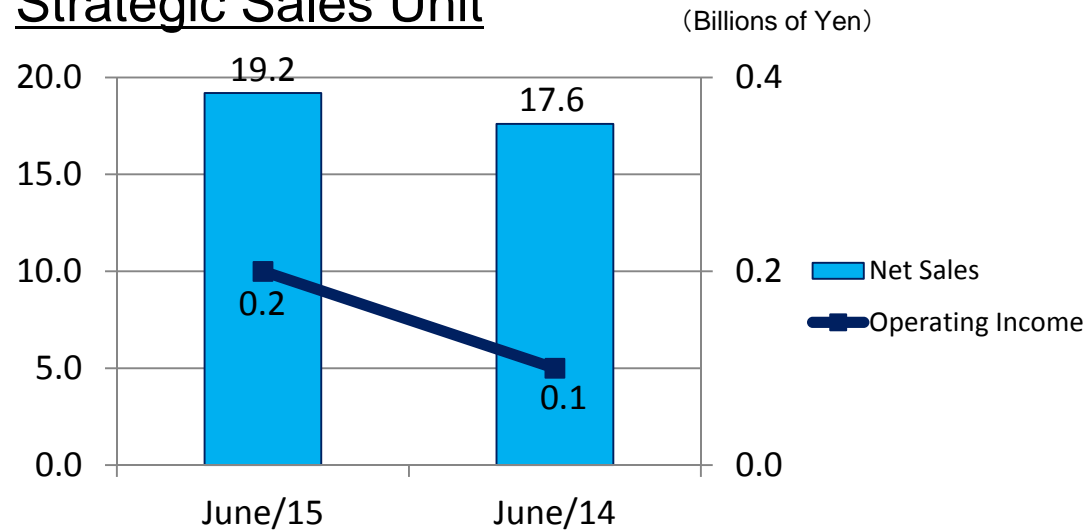


While net sales increased in buoyant sales price, operating income decreased as a result of reduced margin in pork.

3. Result by Strategic Business Unit

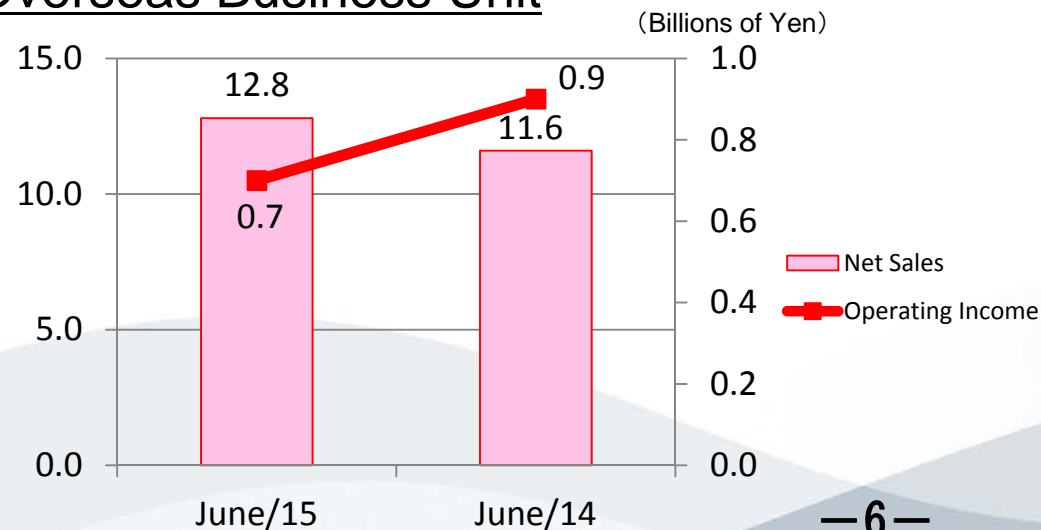


Strategic Sales Unit



Despite of cost hike of major seafood item incl. shrimp, shellfish and frozen fish, both net sales and operating income increased as a result of favorable sales to supermarkets, food services and HRM business.

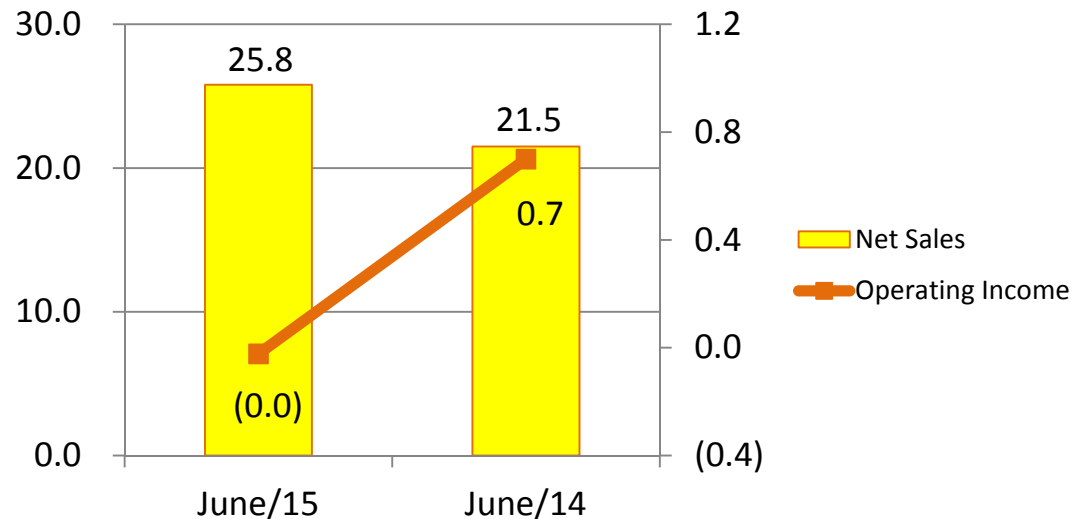
Overseas Business Unit



While both net sales and operating income of Australian fishing subsidiary increased, sales of Thai pet food in Europe diminished. As a result, net sales of the unit increased but operating income decreased.

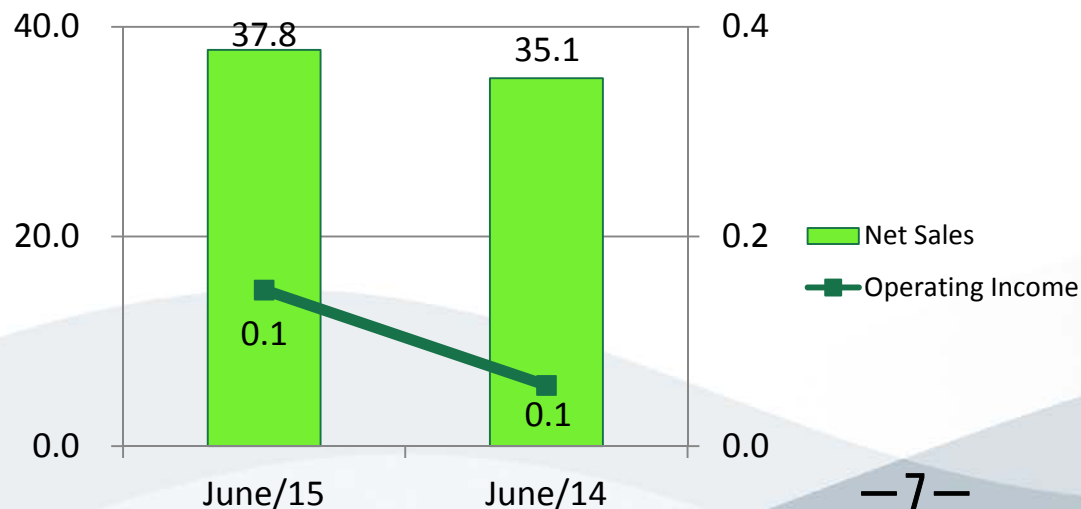
3. Result by Strategic Business Unit

North America Operation Unit (Billions of Yen)



Surimi price increased and sales of seafood sales subsidiary in Europe was satisfactory. Net sales of the unit increased but operating income decreased as the already low market for canned and frozen salmon remained.

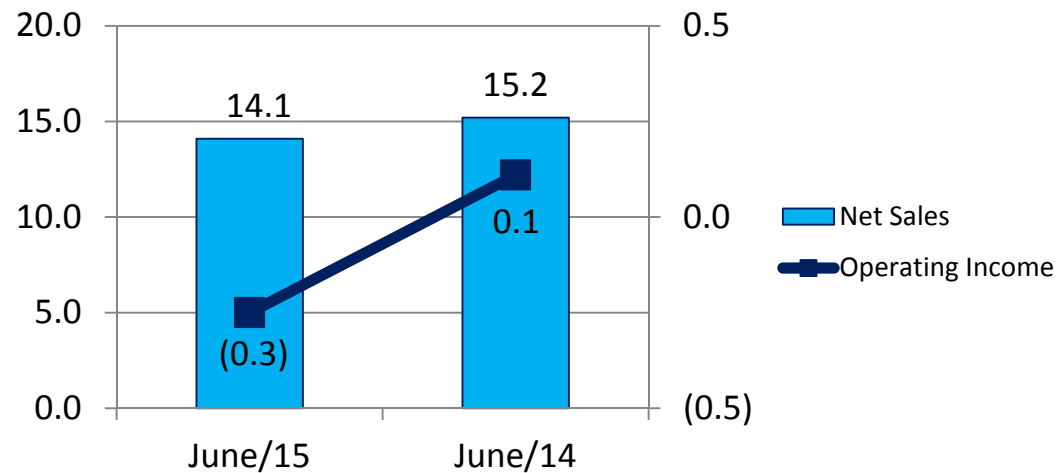
Frozen Foods Business Unit (Billions of Yen)



Both net sales and operating income increased due to sales increase by new retail items and resumed Gunma plant and successful markup to adjust hikes of imported products and cost of raw materials.

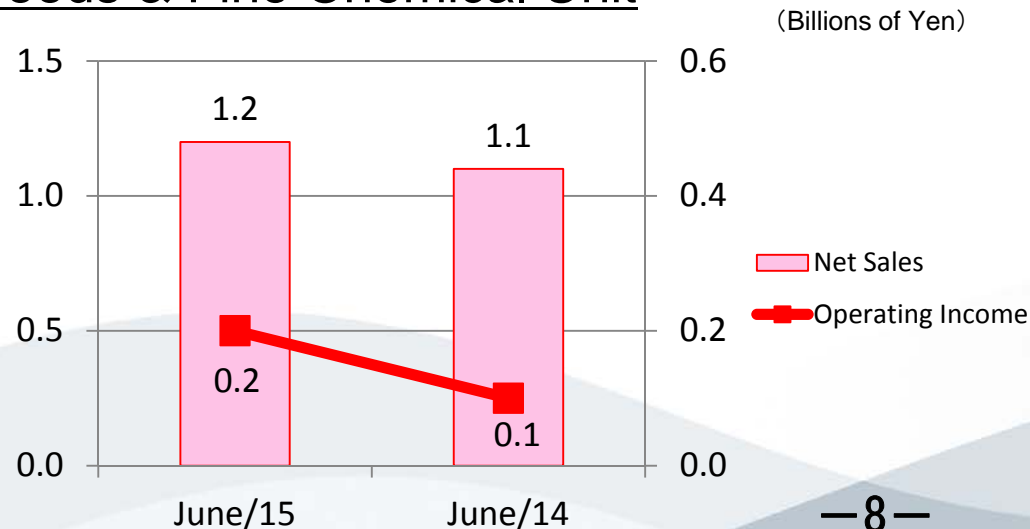
3. Result by Strategic Business Unit

Processed Foods Business Unit (Billions of Yen)



Both net sales and operating income decreased due to reduced sales of canned products led by raised sales price and slump in sales of dessert products.

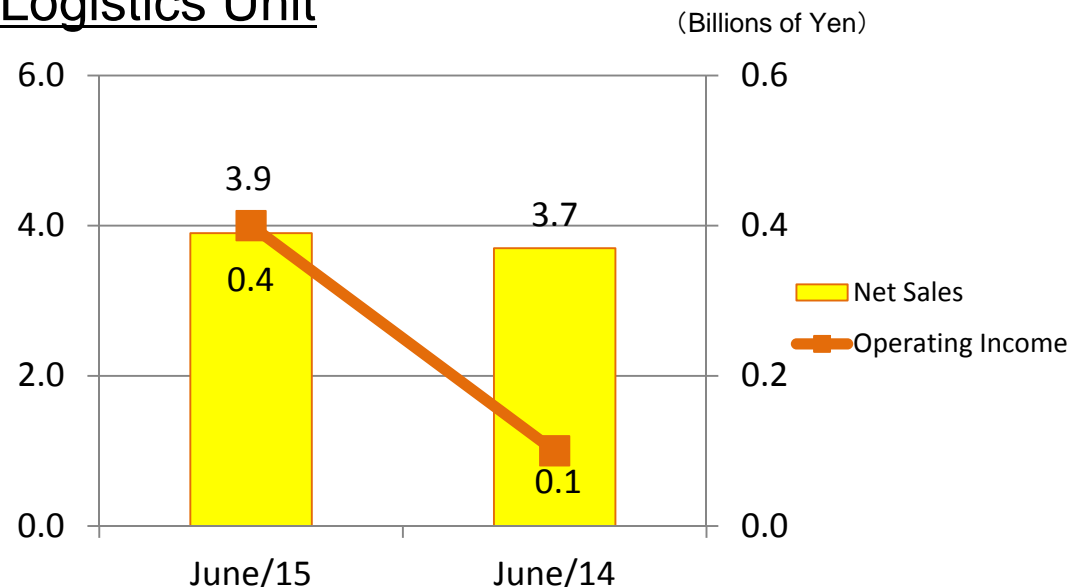
Foods & Fine Chemical Unit (Billions of Yen)



Both net sales and operating income increased due to brisk sales of DHA, EPA and salmon milt related products despite drop in sales of pharmaceutical chondroitin sulfate.

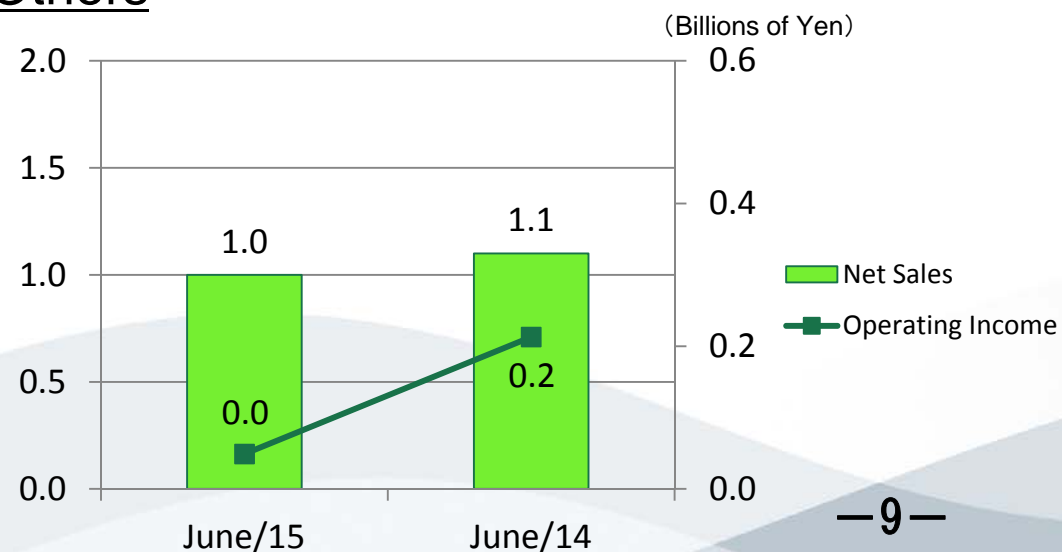
3. Result by Strategic Business Unit

Logistics Unit



Both net sales and operating income increased due to abundant burden such as meat and active transaction, as well as contribution of optimized rate structure of transport business.

Others



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