



Maruha Nichiro Corporation

February, 2016



1. Consolidated Statement of Income



(Billions of Yen)

	Dec,15	Dec,14	Change	Mar '16 Forecast	Result / Forecast
Net Sales	683.0	667.9	15.1	900.0	76%
Cost of Sales	593.0	585.0	8.0		
Gross profit	90.0	82.9	7.1		
Expense	75.1	73.2	1.9		
Operating Income	15.0	9.8	5.2	15.5	96%
Non-operating Revenues	3.9	6.0	(2.2)		
Non-operating Expenses	2.7	3.7	(1.0)		
Ordinary Income	16.1	12.1	4.0	14.5	111%
Extraordinary Income	2.1	0.3	1.9		
Extraordinary Loss	1.2	0.4	0.8		
Income before Tax	17.0	12.0	5.0		
Taxes	5.7	1.0	4.7		
Profit	11.3	11.0	0.4		
Profit attributable to non-controlling interests	2.3	2.2	0.1		
Profit attributable to owners of parent	9.0	8.8	0.3	7.0	129%

Net sales of the period increased by 2% year on year. Operating income increased by 53% due to increase in Fishery & Aquaculture Unit, Overseas Business Unit, Frozen Foods Business Unit and Logistics Unit. Ordinary Income increased by 33%. Increase in the profit attributable to owners of parent was no more than 3% due to normalized tax expenses, while it is still 29% over than the full year target.

2. Consolidated Balance Sheets



(Billions of Yen)

	Dec'15	Mar '15	Change		Dec'15	Mar '15	Change
Current assets	325.2	274.4	50.8	Current liabilities	294.7	248.8	45.9
Cash & deposit	15.3	14.0	1.4	Trade notes & accounts payable	44.7	31.1	13.6
Trade notes & accounts receivable	142.2	101.3	40.9	Short-term loans payable	204.3	176.4	27.9
Inventories	155.4	147.5	7.8	Other current liabilities	45.7	41.3	4.4
Short-term loans receivable	0.9	1.0	(0.1)	Long-term liabilities	145.0	144.0	1.0
Deferred income tax assets	2.9	3.1	(0.2)	Long-term loans payable	115.0	113.1	1.9
Allowance for doubtful receivables	(0.5)	(0.7)	0.2	Other fixed liabilities	30.0	30.9	(0.8)
Other current assets	9.1	8.3	0.8	Total liabilities	439.7	392.8	46.9
Fixed assets	227.7	227.6	0.1	Shareholders' equity	84.6	78.6	6.0
Tangible fixed assets	144.5	143.4	1.1	Common stock	20.0	20.0	-
Intangible fixed assets	23.6	27.1	(3.4)	Capital surplus	64.6	58.6	6.0
(goodwill)	11.7	14.6	(2.9)	Treasury stock	(0.0)	(0.0)	(0.0)
Investments & other fixed assets	59.6	57.1	2.5	Other cumulative comprehensive income	8.7	10.3	(1.6)
				Non-controlling interests	19.9	20.3	(0.4)
				Total shareholders' equity	113.2	109.2	4.0
Total	552.9	502.0	50.9	Total	552.9	502.0	50.9

Total asset increased by 50.9 billion yen from end of previous fiscal year mainly due to seasonal increase of trade notes & accounts receivable, inventories, etc. Total liabilities increased by 46.9 billion yen due to increase of trade notes & account payable and loans payable. The interest-bearing debt, however, decreased by 6.6 billion yen in year-on-year basis.

3. Result by Strategic Business Unit



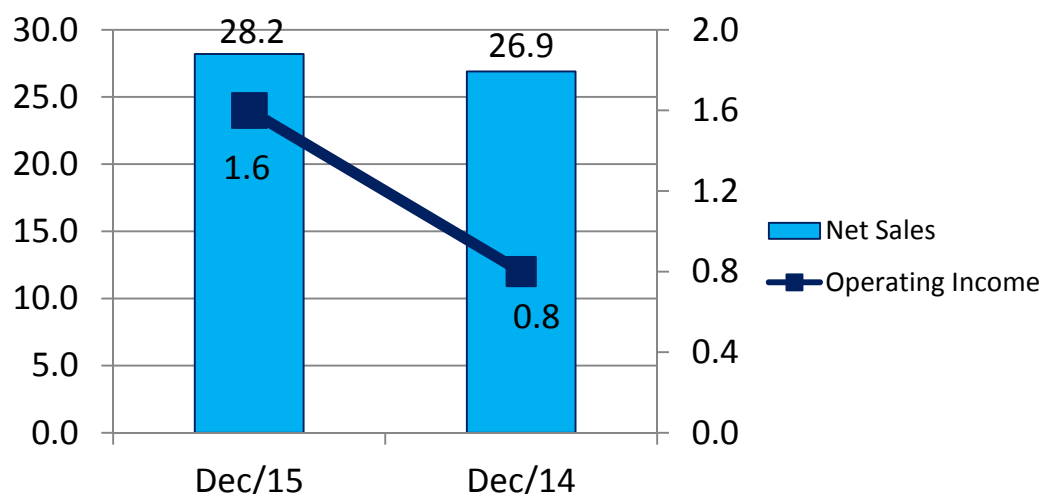
(Billions of Yen)

	Net Sales					Operating Income				
	Dec,15	Dec,14	Change	Full year projection	3Q/FYp	Dec,15	Dec,14	Change	Full year projection	3Q/FYp
Fisheries & Aquaculture Unit	28.2	26.9	1.2	39.4	72%	1.6	0.8	0.8	1.3	124%
Marine Products Trading Unit	60.1	59.2	1.0	67.3	89%	2.0	2.2	(0.2)	2.0	99%
Marine Products Wholesaling Unit	194.5	197.6	(3.1)	255.3	76%	1.4	1.3	0.1	0.9	153%
Meat & Products Trading Unit	38.0	41.5	(3.4)	50.7	75%	0.5	0.5	(0.0)	0.3	155%
Strategic Sales Unit	61.9	57.4	4.5	72.6	85%	0.8	0.6	0.1	0.3	262%
Overseas Business Unit	39.3	37.5	1.8	70.0	56%	4.5	2.7	1.8	4.9	91%
North America Operation Unit	80.0	71.9	8.1	102.0	78%	0.5	(0.0)	0.5	2.1	24%
Frozen Foods Business Unit	118.1	111.9	6.1	156.2	76%	1.2	(0.7)	1.9	1.0	118%
Processed Foods Business Unit	43.6	45.4	(1.8)	61.3	71%	(0.5)	0.1	(0.6)	0.3	-
Foods & Fine Chemical Unit	3.7	3.3	0.4	5.1	73%	0.5	0.4	0.1	0.7	78%
Logistics Unit	11.8	11.5	0.3	15.1	78%	1.5	0.9	0.6	1.1	140%
Others	3.8	3.9	(0.1)	5.0	77%	0.6	0.7	(0.2)	0.6	95%
Common Cost	-	-	-	-	-	0.4	0.1	0.4	(0.0)	-
Total	683.0	667.9	15.1	900.0	76%	15.0	9.8	5.2	15.5	96%

3. Result by Strategic Business Unit



Fisheries & Aquaculture Unit (Billions of Yen)

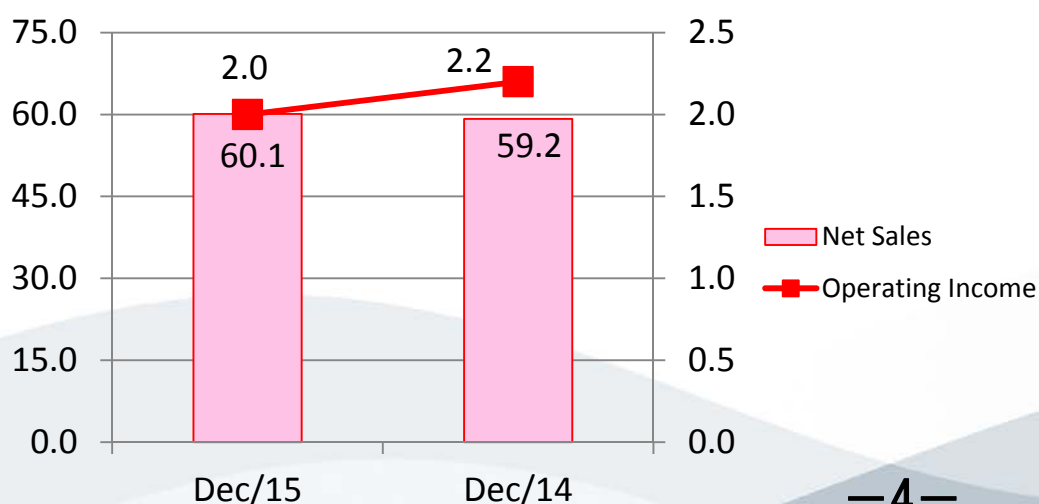


Both net sales and operating income increased.

Fishery: Improvement in profitability of purse seiners and outperformed overseas operation.

Aquaculture: bluefin tuna sales has been satisfactory.

Marine Products Trading Unit (Billions of Yen)

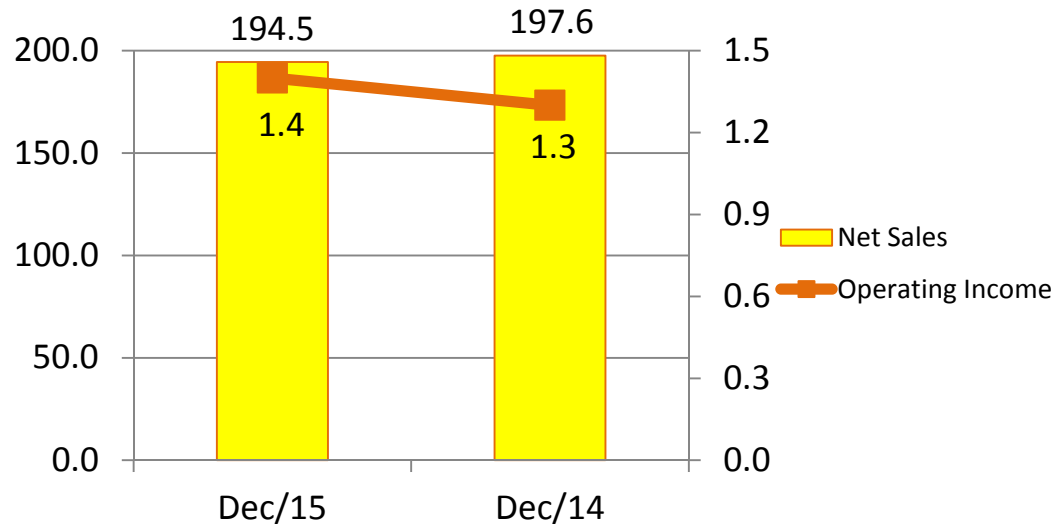


While net sales increased in buoyant market, operating income downed due to a slump in overseas prawn business.

3. Result by Strategic Business Unit

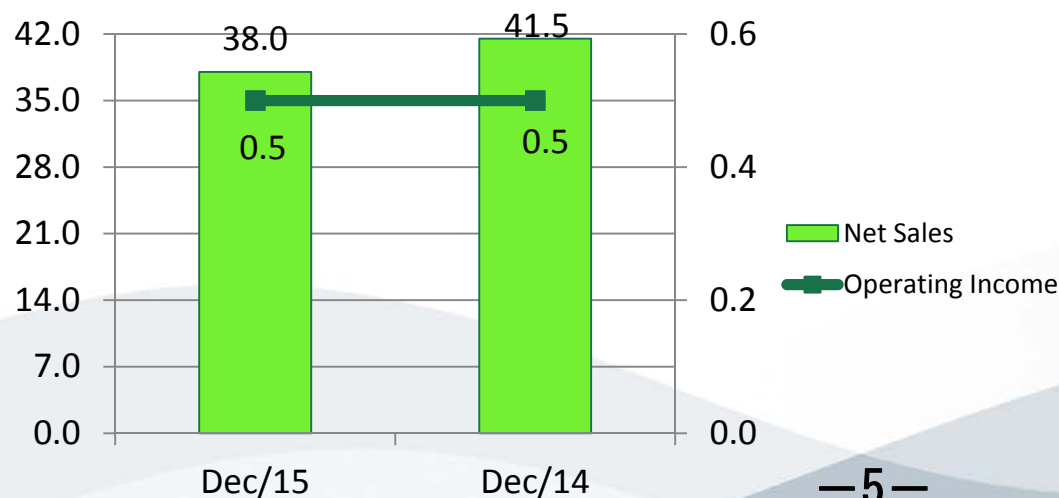


Marine Products Wholesaling Unit (Billions of Yen)



Net sales decreased as a result of declining sales of frozen fish . Operating income increased due to curtailment of expenses and initiative of gaining margin.

Meat & Products Trading Unit (Billions of Yen)

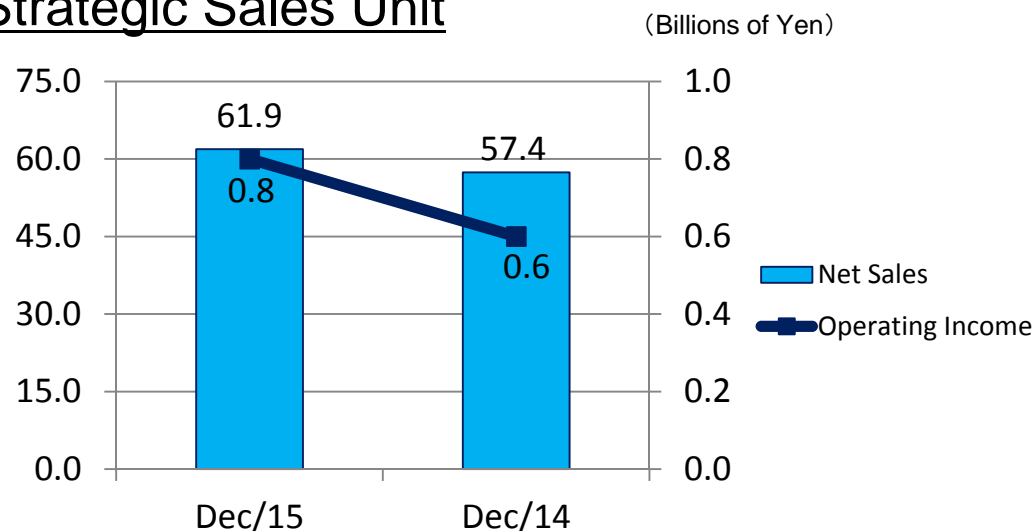


While net sales increased in buoyant sales price, operating income was comparable as a result of sluggish sales and reduced margin in pork.

3. Result by Strategic Business Unit

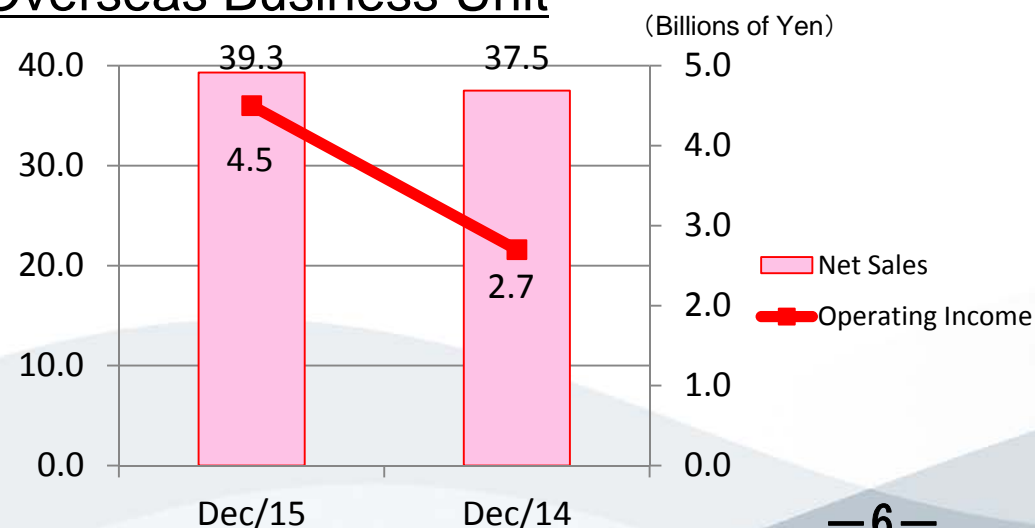


Strategic Sales Unit



Despite of cost hike of major seafood items, both net sales and operating income increased as a result of favorable sales to supermarkets, food services and HRM business.

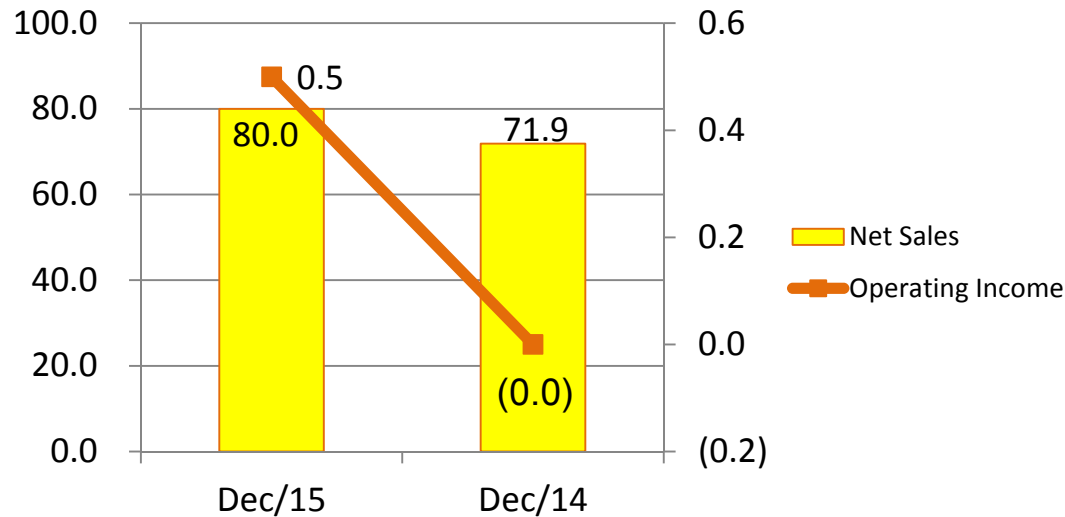
Overseas Business Unit



Despite of sales of Thai frozen food in Europe diminished since the Preferential Duties had not been applied, both net sales and operating income increased due to gain in Australian fishing subsidiary.

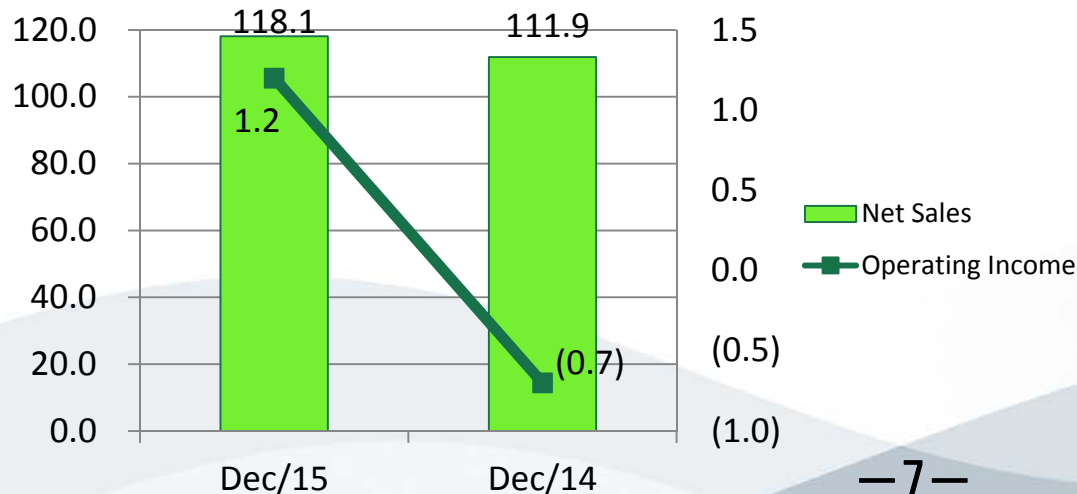
3. Result by Strategic Business Unit

North America Operation Unit (Billions of Yen)



While market for canned and frozen salmon depressed, surimi sales was satisfactory. As a result, both net sales and operating income increased.

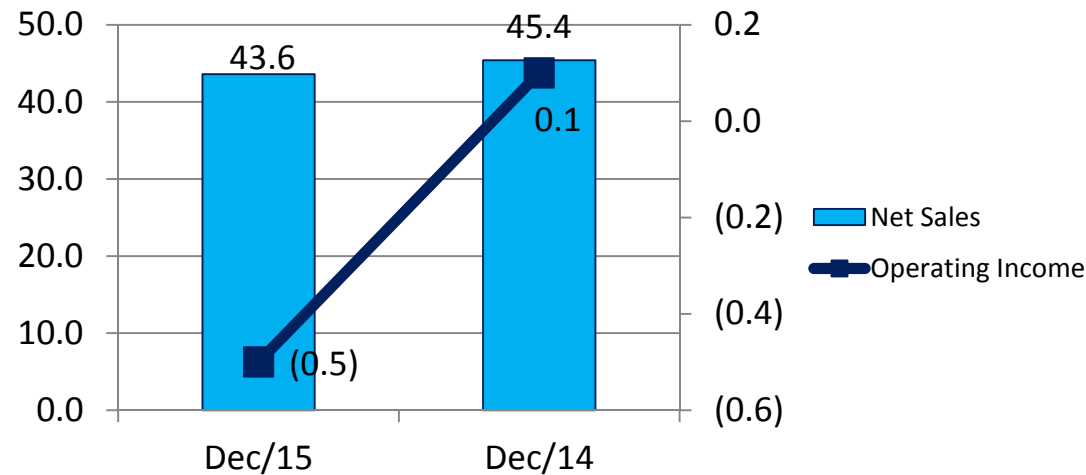
Frozen Foods Business Unit (Billions of Yen)



Both net sales and operating income increased due to sales increase with good sales of new retail items, resumed Gunma plant and revised up price to pass through cost hike.

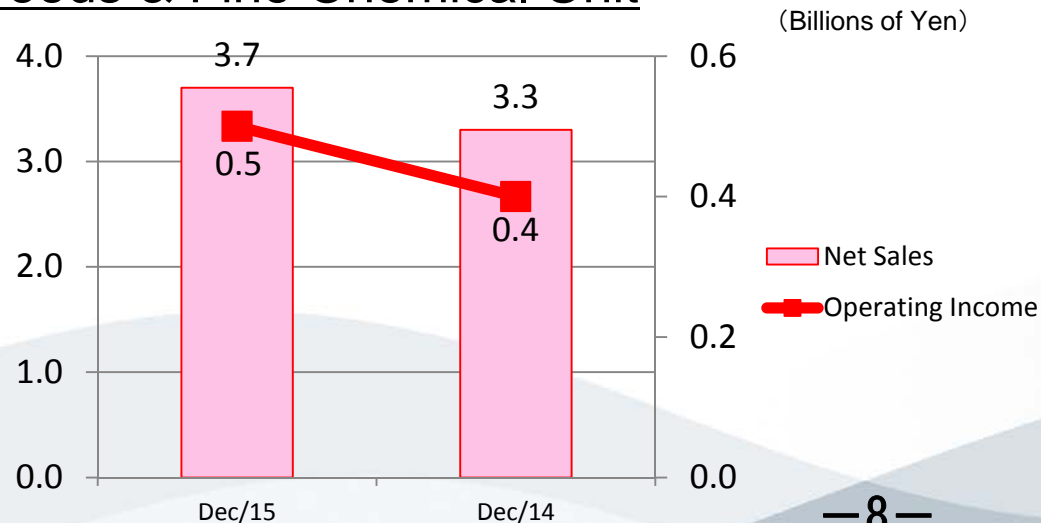
3. Result by Strategic Business Unit

Processed Foods Business Unit (Billions of Yen)



Both net sales and operating income decreased due to slump in sales of chilled products, despite of improving profitability of canned products led by raised sales price.

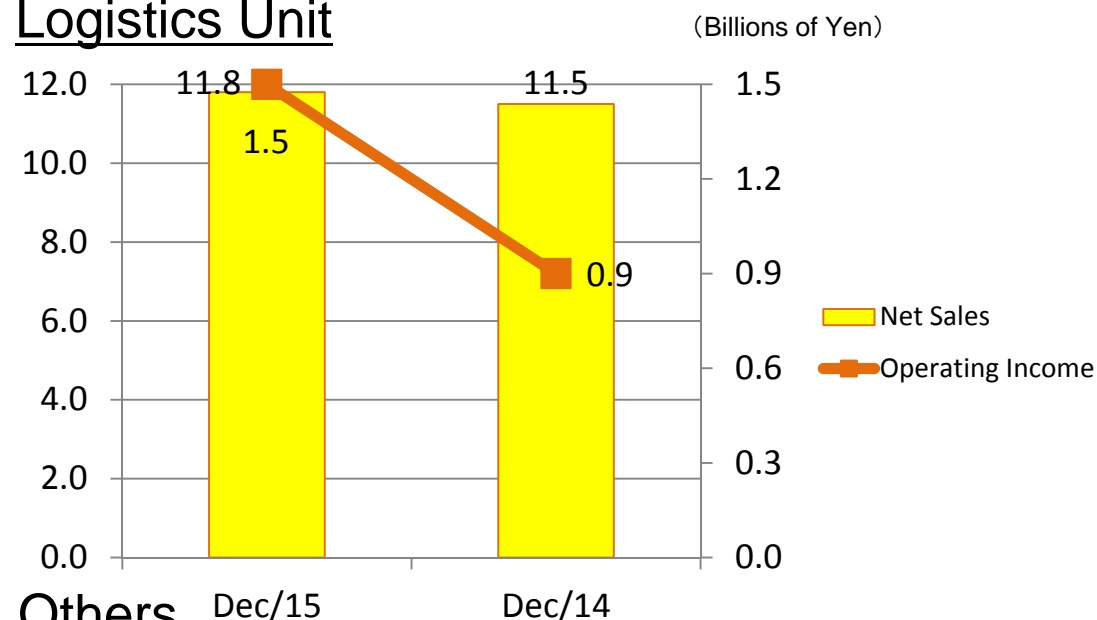
Foods & Fine Chemical Unit (Billions of Yen)



Both net sales and operating income increased due to outperformed raw material sales for pharmaceutical + cosmetic products and brisk sales of DHA , EPA in expectation for development of Food with Nutrient Function Claims

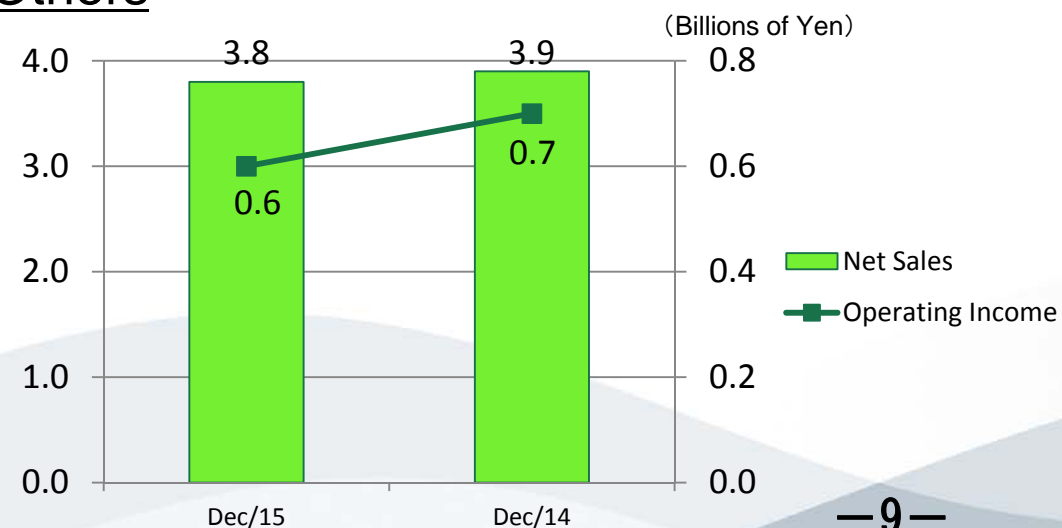
3. Result by Strategic Business Unit

Logistics Unit



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

Others



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