

Financial Statement

For the year ended March 31, 2014



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Number of the Consolidated Subsidiaries and the Affiliates under the Application of the Equity Method

Subsidiaries and Affiliates	Mar.31, 2014			Mar.31, 2013		
	Number	Consolidation Criteria		Number	Consolidation Criteria	
		Consolidated	Equity Method		Consolidated	Equity Method
Subsidiaries	114	88	3	112	87	4
Affiliates	63	0	25	62	0	23
Total	177	87	28	174	87	27

Business Classification of the Consolidated Companies

Business Unit	Mar.31, 2014
	number of the companies
Fisheries & Aquaculture Unit	17
North America Operations Unit	16
Marine Products Trading Unit	4
Marine Products Wholesaling Unit	9
Strategic Sales Unit	3
Frozen Foods Business Unit	9
Processed Foods Business Unit	8
Meat and Products Business Unit	3
Foods & Fine Chemicals Unit	5
Asia & Oceania Operations Unit	7
Storage & Logistics Business Unit	8
Others	10
Shared Service	1
Total	88

6 companies extend over plural Units.

Outlook of Consolidated Statements of Income

	Millions of yen		
	2014 (4/01/13 - 3/31/14)	2013 (4/01/12 - 3/31/13)	2012 (4/01/11 - 3/31/12)
Net sales	¥851,708	¥809,789	¥816,121
Operating income	10,626	11,996	16,431
Ordinary income	13,954	13,250	14,878
Net income	3,191	5,448	3,385
Net income per share (yen)	6.18	10.62	6.38
Total assets	475,233	462,925	468,054
Total shareholders' equity	90,876	82,679	73,737

Estimates for the Next Period

(April 1, 2014 - March 31, 2015)

	Millions of yen
Consolidated:	
Net sales	¥850,000
Operating income	11,000
Ordinary income	10,000
Net income	5,000

Consolidated Statements of Retained Earnings

	Millions of yen		
	2014 (4/01/13 - 3/31/14)	2013 (4/01/12 - 3/31/13)	2012 (4/01/11 - 3/31/12)
Retained earnings at the beginning of the period	¥13,695	¥9,910	¥8,190
Increase of retained earnings			
Change in number of consolidated subsidiaries	-	-	-
Decrease of retained earnings			
Dividends	1,616	1,663	1,665
Directors bonus			
Change in number of consolidated subsidiaries	(12)		
Change of the accounting rule	-	-	-
The transfer from a capital surplus			
Net income for the period	3,191	5,448	3,385
Retained earnings at the end of the period	15,257	13,695	9,910

Consolidated Balance Sheets

March 31, 2014, 2013 and 2012

	Millions of yen		
Assets	2014	2013	2012
Current assets:			
Cash and deposit	¥13,952	¥14,247	¥15,847
Trade notes and accounts receivable	98,198	103,164	95,839
Marketable securities	46	3,162	38
Inventories	134,303	118,186	114,913
Short-term loans receivable	906	981	845
Deferred income tax assets	3,083	3,759	4,398
Other current assets	10,178	10,822	11,051
Allowance for doubtful receivables	(723)	(1,194)	(778)
Total current assets	259,946	253,130	242,155
Fixed assets:			
<i>Tangible fixed assets;</i>			
Buildings and structures	49,586	47,834	46,177
Machinery, equipment and delivery equipment	28,107	27,496	24,453
Land	56,392	58,844	58,511
Construction in progress	2,215	2,534	2,129
Other tangible fixed assets	2,198	1,982	1,802
Total tangible fixed assets	138,500	138,692	133,073
<i>Total intangible fixed assets</i>	<i>22,290</i>	<i>21,697</i>	<i>24,964</i>
<i>Investments and other fixed assets;</i>			
Investment securities	34,177	29,928	28,833
Long-term loans receivable	4,257	6,585	16,159
Deferred income tax assets	5,766	6,177	12,048
Other investments and fixed assets	15,540	12,001	22,457
Allowance for doubtful receivables	(5,245)	(5,288)	(11,638)
Total investments and other fixed assets	54,496	49,404	67,860
Total fixed assets	215,287	209,794	225,899
Total deferred assets	-	-	-
TOTAL	475,233	462,925	468,054

Liabilities and Shareholder's Equity	2014	2013	2012
Current liabilities:			
Trade notes and accounts payable	¥29,157	¥33,405	¥30,656
Short-term loans payable	178,823	172,113	174,574
Income taxes payable	1,385	896	1,145
Reserve for bonuses	860	934	1,170
Deferred income tax liabilities	22	12	12
Reserve for operating loss	74		
Other current liabilities	33,725	37,131	34,694
Total current liabilities	244,050	244,494	242,253
Long-term liabilities:			
Long-term loans payable	111,619	105,800	116,392
Deferred income tax liabilities	2,482	2,227	1,992
Reserve for retirement allowances	20,694	22,209	28,001
Reserve for special repairs on vessels	90	112	131
Reserve for environmental measures	144	197	210
Other fixed liabilities	5,275	5,203	5,335
Total long-term liabilities	140,306	135,750	152,062
Total liabilities	384,357	380,245	394,316
Minority interests	13,769	13,118	12,544
Shareholders' equity:			
Common stock	15,000	31,000	31,000
Capital surplus	45,683	29,683	31,699
Retained earnings	15,257	13,695	9,910
Net unrealized gains on investment securities	2,552	2,416	(565)
Adjustment account for foreign exchange	(817)	(7,199)	(10,783)
Treasury stock	(68)	(56)	(68)
Adjustment of net defined benefit	(472)		
Total shareholders' equity	77,107	69,561	61,193
TOTAL	475,233	462,925	468,054

Consolidated Statements of Income

Years ended March 31, 2014, 2013 and 2012

	2014	2013	2012
Net sales	¥851,708	¥809,789	¥816,121
Cost of sales	742,507	700,009	705,735
Gross profit on sales	109,200	109,779	110,385
Selling, general and administrative expenses	98,574	97,782	93,954
Operating income	10,626	11,996	16,431
Non-operating revenues:			
Interest income	206	191	215
Deividends income	829	899	843
Foreign exchange gain	1,668	1,848	
Equity in gain of affiliates	1,438	531	543
Miscellaneous revenues	2,604	2,298	2,046
Total non-operating revenues	6,748	5,769	3,650
Non-operating expenses:			
Interest expenses	2,847	3,232	3,761
Foreign exchange loss			698
Miscellaneous expenses	572	1,283	742
Total non-operating expenses	3,420	4,515	5,202
Ordinary income	13,954	13,250	14,878
Extraordinary income:			
Gain on sale of property, plant and equipment	1,265	163	125
Gain on sale of securities	126	21	307
Reversal of allowance for doubtful receivables			
Transfer to the gov't of the substitutional portion of EPF		8,570	
Other special profits	519	8	545
Total extraordinary income	1,912	8,765	978
Extraordinary loss:			
Losses on disposal of property, plant and equipment	437	348	1,565
Losses on Impairment of Assets	1,039	201	344
Losses on sale of securities	8	2	0
Losses on write-down of securities	33	29	1,339
Casualty losses	522	346	1,293
Recall expenses	5,042	-	-
Credit reserve for bad debts	-	2,330	1,679
Losses on business liquidation	-	2,001	
Amortization of goodwill	-	3,330	-
Other special losses	712	114	630
Total extraordinary loss	7,797	8,708	6,854
Income before taxes and adjustment	8,069	13,307	9,002
Income taxes :			
Current	2,517	2,929	2,211
Deferred	1,363	6,070	2,758
Minority interest income(loss) of consolidated subsidiaries	997	(1,140)	647
Net income for the period	3,191	5,448	3,385

Consolidated Statements of Cash Flows

Years ended March 31, 2014, 2013 and 2012

	2014	2013	2012
Cash flows from operating activities:			
Net income before taxes and adjustments	¥8,069	¥13,307	¥9,002
Depreciation and amortization	13,161	13,455	13,654
Losses on Impairment of Assets	1,039	201	344
Losses on disposal of fixed assets	400	334	352
Increase in Goodwill	1,254	4,738	1,467
Increase in allowance for doubtful accounts	(536)	(5,951)	66
Decrease in reserve for retirement allowances	(2,033)	(8,200)	1,479
Decrease in reserve for directors' retirement allow:	-	-	(48)
Interest and dividend received	(1,036)	(1,091)	(1,059)
Interest paid	2,847	3,232	3,761
Gain(Loss) on sale of securities	(118)	(18)	(243)
Gain(Loss) on sale of tangible fixed assets	(1,115)	(114)	1,085
Loss on write-down of investment securities	109	57	1,339
Losses on business liquidation	-	2,001	-
Increase in trade accounts receivable	7,319	(1,195)	(7,179)
Decrease in inventories	(10,796)	2,230	(6,102)
Increase in other current assets	(198)	921	306
Decrease in trade accounts payable	(5,141)	(460)	2,334
Decrease in other current liabilities	(532)	(171)	3,502
Decrease in consumption tax payable, etc	(1,542)	715	(189)
Other	(575)	5,602	(1,478)
Total	10,571	29,597	22,398
Corporate taxes paid	(1,862)	(3,012)	(4,028)
Net cash provided from operating activities	8,708	26,585	18,369
Cash flows from investing activities:			
Payments in time deposits	(10)	(54)	(66)
Proceeds from withdrawal of time deposits	147	113	514
Payments for purchases of investment securities	(61)	(249)	(312)
Proceeds from sales of investment securities	3,339	3,591	481
Payments for purchases of subsidiaries	(8)	(13)	(1)
Income occurred by purchase of subsidiaries	(1,114)	(4,964)	-
Payments for subsidiaries' acquisition of treasury s	(1,755)	-	-
Payments for purchases of tangible fixed assets	(13,705)	(10,866)	(13,152)
Proceeds from sales of tangible fixed assets	2,729	801	1,945
Payments for loans	(52)	(1,751)	(2,202)
Proceeds from collections of loans	635	2,213	1,932
Proceeds from interests and dividends	1,782	1,285	1,262
Other	(4,396)	(1,880)	1,075
Net cash provided from investing activities	(12,471)	(11,773)	(8,523)
Cash flows from financing activities:			
Increase(decrease) in short-term borrowing	12,462	(15,965)	560
Proceeds from long-term borrowing	42,097	45,610	41,461
Repayments of long-term debt	(45,091)	(37,983)	(49,075)
Acquisition of common stock for treasury	(12)	(2,009)	(4)
Proceeds from sales of treasury stock	1	-	-
Dividend paid to stockholders	(1,610)	(1,654)	(1,655)
Dividend paid to minority stockholders of subsidiaries	(494)	(564)	(273)
Interest paid	(3,093)	(3,257)	(3,776)
Other	(510)	(329)	(385)
Net cash used in financing activities	3,748	(16,153)	(13,149)

	2014	2013	2012
Effect of exchange rate changes on cash and cash equivalents	(¥144)	(¥40)	¥114
Net increase(decrease) in cash and cash equivalents	(158)	(1,383)	(3,189)
Cash and cash equivalents at beginning of year	14,090	15,473	18,663
Decrease in cash and cash equivalents by exclusion from consolidation group	-		
Increase in cash and cash equivalents by inclusion in consolidation group			
Cash and cash equivalents at end of year	13,932	14,090	15,473