



Maruha Nichiro Corporation

Consolidated Financial Result

for 2nd Quarter of the fiscal year ending March, 2016

Shigeru Ito, President

November 9, 2015

1. Business Environment

2. Consolidated Income Statement

3. Business Topics in the Period

4. Overseas Sales

5. Full-Year Forecast

1. Business Environment



Domestic Economy

- Effect of Economic Policy \Rightarrow improving corporate earnings + labor market
- \Rightarrow gradual recovery of economy

Marine Products & Food Industry

- Weak Yen \Rightarrow Hiking price of material
- Concern of labor shortage amid economic recovery
- Frugal Consumers

Maruha Nichiro Group

- 2nd Year of the Mid-Term Management Plan Challenge toward 2017
- Restoring Business Fundamentals
- Practice of Growth Initiative \Rightarrow Expanding egg-to-harvest bluefin tuna farming
- \Rightarrow Launching Long-Life-Chilled Business

2. Consolidated Income Statement



(Billions of Yen)

	Sep,15	Sep,13	Change
Net Sales	433.6	416.6	17.0
Cost of Sales	377.6	362.2	15.3
Gross profit	56.1	54.4	1.7
Expense	49.2	47.9	1.3
Operating Income	6.9	6.5	0.4
Non-operating Revenues	2.4	2.8	(0.4)
Non-operating Expenses	1.6	2.5	(0.9)
Ordinary Income	7.7	6.8	0.8
Extraordinary Income	2.0	0.3	1.7
Extraordinary Loss	0.8	0.2	0.6
Income before Tax	8.9	6.9	2.0
Taxes	3.1	-0.3	3.4
Minority interest income	1.1	1.2	(0.2)
Profit Attributable to Owners of Parent	4.7	6.0	(1.3)

Mar '16 Projection	2Q/Mar'16p
900.0	48%
/	
15.5	45%
/	
14.5	53%
/	
/	
7.0	67%

3-1. Business Topics / Bluefin Tuna Farming



**Hatching Bluefin Tuna
Restarted from 2006
First Commercial Shipment in 2015**

**Considerable Amount will be
Merchandized from 2016**

**New Farm for hatchery-reared
juveniles launched in Oita pref.
along with increasing production
due to betterment of yield**

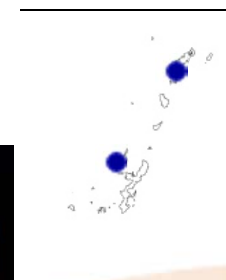
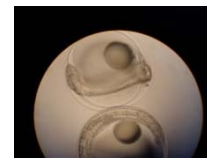
2020

**Total Output of Group : 4,300 t
(Wild + Hatchery-reared Juveniles)**



New farm for hatchery-reared juveniles

**● : farming site for
bluefin tuna**



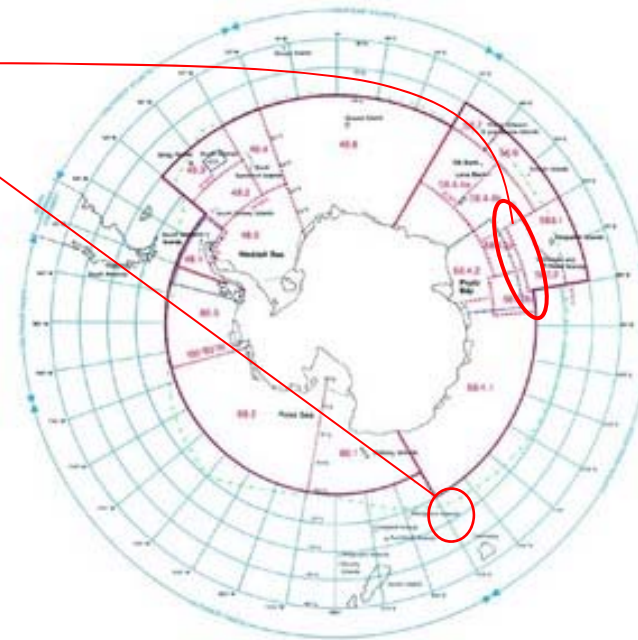
3-2. Business Topics / Reinforcing Fishery in Australia



Fishing Quota of Toothfish Increased

➤ Old Vessel Replaced to Younger Vessel

(Australian EEZ)	(tons)	
Quota for Toothfish	2014	2015
Heard Is. & McDonald Is.	2,730	4,410
Macquarie Is.	410	410
Total	3,140	4,820



3-3. Business Topics / New Plant for Frozen Food



New Plant in Ishinomaki

<Overview>

Location: Suma Ind. Park, Ishinomaki, Miyagi
Site Area: 50,013 sp. meter
Building Area: 8,862 sq. meter
Total Floor: 11,230 sq. meter
Structure: Steel Frame, 2 storey (partial)
Products: Frozen Prepared Food
Amount to be Invested: 5.7 Billion Yen

Construction: From April, 2016
Processing: From April, 2017



3-3. Business Topics / Food with Nutrient Function Claims



Released on November 2



<FEATURE>

- First Fish Sausage with Nutrient Function Claims from the industry.
- With 900mg DHA and 160mg EPA in 2 pieces (80g), it supports healthiness of consumers who care about their level of neutral fat.



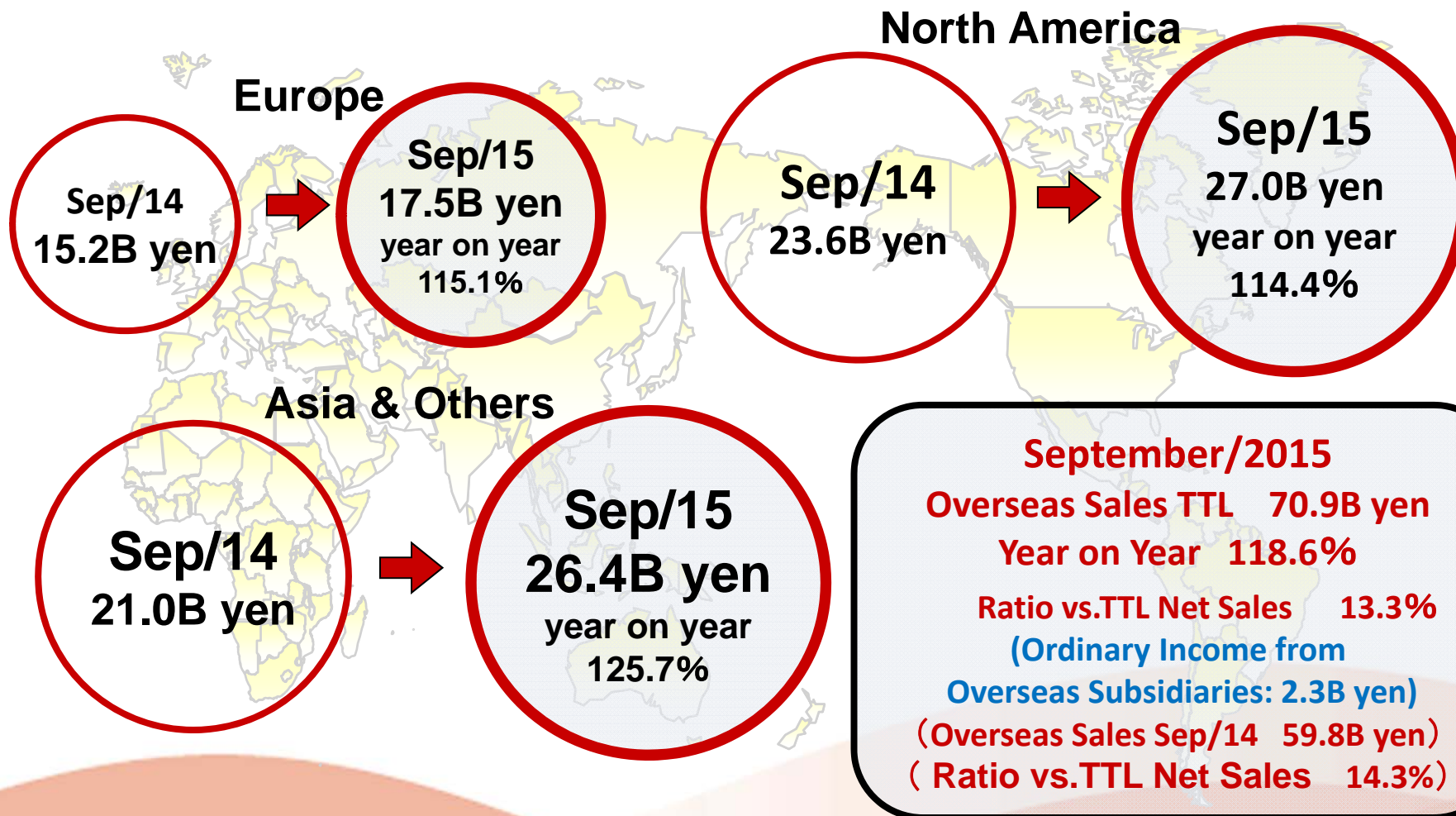
To be released soon



Based on Nutrient from Fish
To Keep Focusing on Products Development for Supporting Consumers' Healthiness with Delicious Delight

Food with Nutrient Function Claims:
 The food with labels indicate nutrient functions under responsibility of the business entity based on their scientific background. The safety and relevancy of the function should be reported to the secretary of Consumer Affairs Agency prior to releasing the products.

4. Overseas Sales



5. Full Year Forecast

(Billions of Yen)

	Full Year Forecast
Net Sales	950.0
Operating Income	15.5
Ordinary Income	14.5
Profit Attributable to Owners of Parent	7.0

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