



Maruha Nichiro Corporation

**Consolidated Financial Result
for Fiscal Year Ended March, 2016**

Chihiro Mitamura, Managing Director

May 17, 2016

1. Consolidated Income Statement

2. Result by Strategic Business Unit

3. Consolidated Balance Sheet

1. Consolidated Income Statement



	Mar,16	Mar,15	Change
Net Sales	884.8	863.8	21.0
Cost of Sales	768.2	756.4	11.8
Gross profit	116.6	107.4	9.2
Expense	99.6	98.7	0.9
Operating Income	17.0	8.7	8.3
Non-operating Revenues	4.8	7.6	(2.8)
Non-operating Expenses	4.7	4.5	0.2
Ordinary Income	17.1	11.8	5.3
Extraordinary Income	2.2	3.2	(1.0)
Extraordinary Loss	6.9	3.4	3.5
Income before Tax	12.4	11.7	0.8
Taxes	5.7	2.3	3.4
Profit attributable to non-controlling interests	2.7	2.2	0.5
Profit attributable to owners of parent	4.1	7.2	(3.1)

2. Result by Strategic Business Unit (Net Sales & Operating Income)



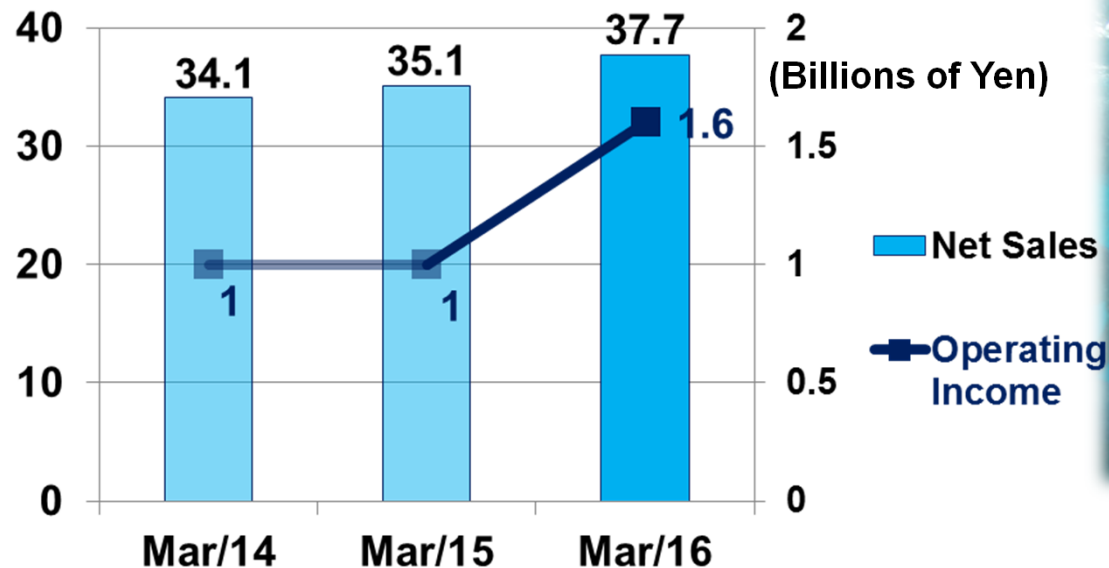
(Billions of Yen)

	Net Sales			Operating Income		
	Mar,16	Mar,15	Change	Mar,16	Mar,15	Change
Fisheries & Aquaculture Unit	37.7	35.1	2.6	1.6	1.0	0.7
Marine Products Trading Unit	74.3	72.8	1.5	1.9	1.8	0.1
Marine Products Wholesaling Unit	251.1	253.9	(2.8)	1.2	1.2	0.1
Meat & Products Trading Unit	48.0	50.9	(2.9)	0.5	0.3	0.2
Strategic Sales Unit	80.1	74.5	5.6	0.7	0.6	0.1
Overseas Business Unit	52.6	51.8	0.8	5.3	3.5	1.7
North America Operation Unit	105.0	94.7	10.3	2.4	(0.1)	2.4
Frozen Foods Business Unit	154.5	147.5	7.0	1.0	(1.7)	2.7
Processed Foods Business Unit	55.9	57.8	(1.9)	(1.5)	(0.8)	(0.7)
Foods & Fine Chemical Unit	4.9	4.5	0.5	0.7	0.5	0.2
Logistics Unit	15.6	15.2	0.5	1.8	1.2	0.6
Others	5.1	5.2	(0.0)	0.6	0.8	(0.2)
Common Cost	-	-	0.0	0.7	0.5	0.2
T o t a l	884.8	863.8	21.0	17.0	8.7	8.3

2. Result by Strategic Business Unit①



Fisheries & Aquaculture Unit



Fishery:

- Purse seiners - profitability improved with decline in fuel prices and stable fish price.

Aquaculture:

- Bluefin tuna market - firm



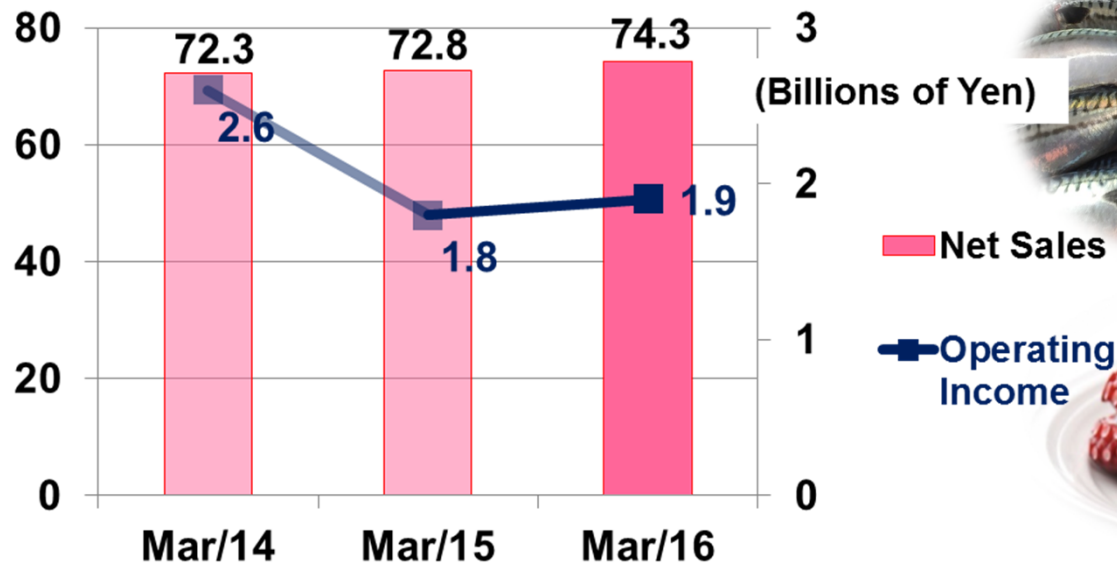
Net Sales up by 2.6B yen

Operating Income up by 0.7B yen

2. Result by Strategic Business Unit②



Marine Products Trading Unit



- Price hike in strong global demand
- Sales of raw material e.g. frozen octopus/squid and processed seafood e.g. sliced fish - satisfactory



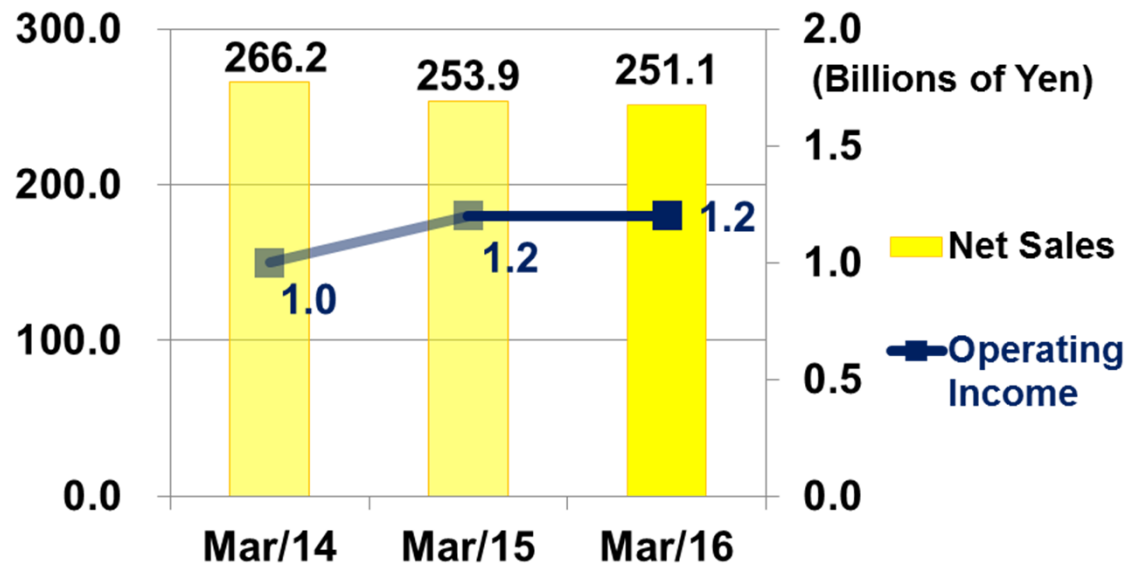
Net Sales up by 1.5B yen

Operating Income up by 0.1B yen

2. Result by Strategic Business Unit③



Marine Products Wholesaling Unit



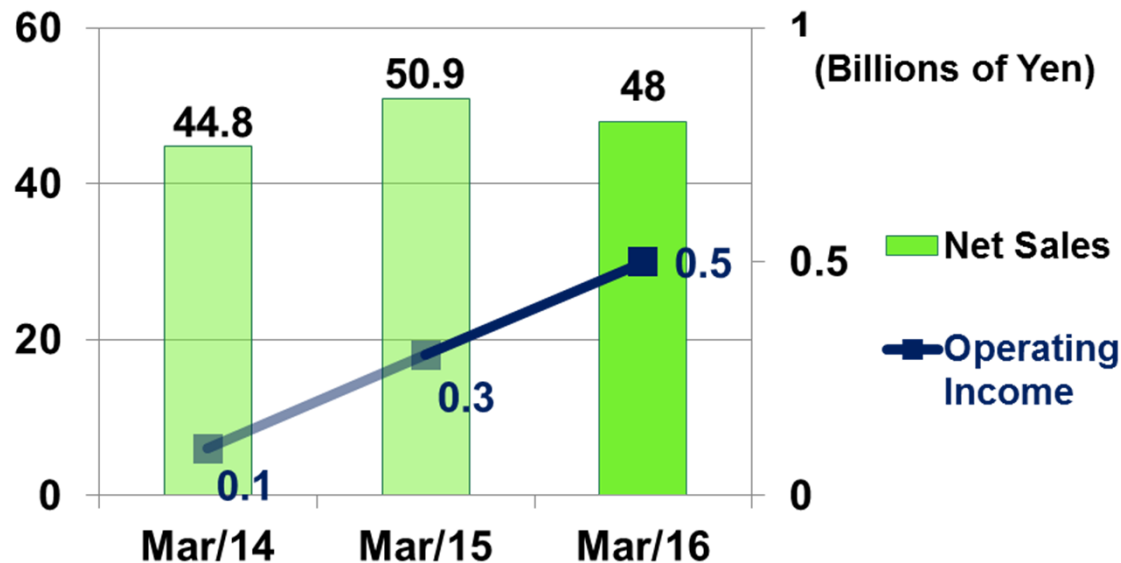
- Sales quantity down due to soaring price in frozen fish
- Strived for cost curtailment and increase of commission

➤ **Net Sales down by 2.8B yen** **Operating Income up by 0.1B yen**

2. Result by Strategic Business Unit④



Meat & Products Trading Unit



- Price of meat products overall – firm
- Imported pork – inactive movement and low margin
- Increase profitability of beef and processed foods



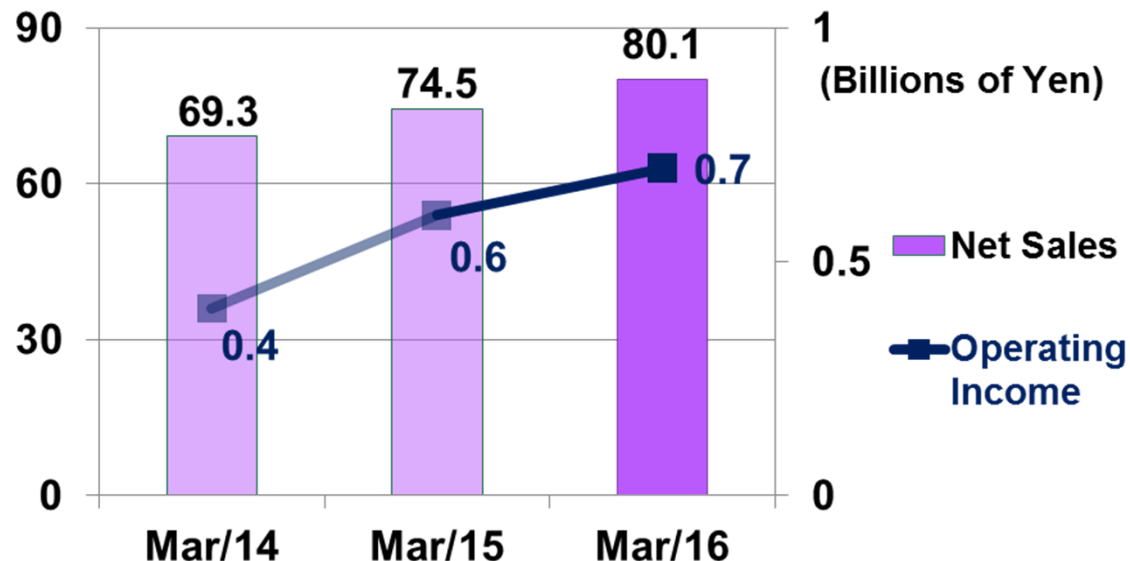
Net Sales down by 2.9B yen

Operating Income up by 0.2B yen

2. Result by Strategic Business Unit⑤



Strategic Sales Unit



- Sales price stayed buoyant in major seafood such as shrimp, shellfish, frozen fish, etc.
- Focused on approaches to key customers incl. supermarkets, food services, convenience stores, etc.

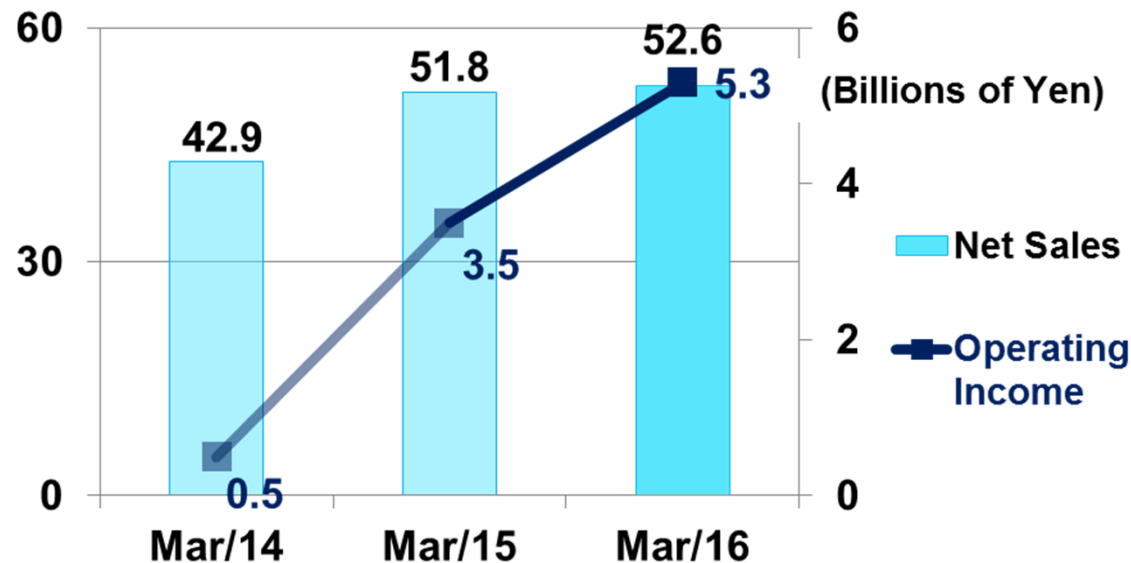
➤ Net Sales up by 5.6B yen

Operating Income up by 0.1B yen

2. Result by Strategic Business Unit⑥



Overseas Business Unit



- Sales of Thai frozen food in Europe diminished since the Preferential duties had not been applied.
- Australian fishing subsidiary had strong earning by steady market of toothfish and abundant catch of prawn.



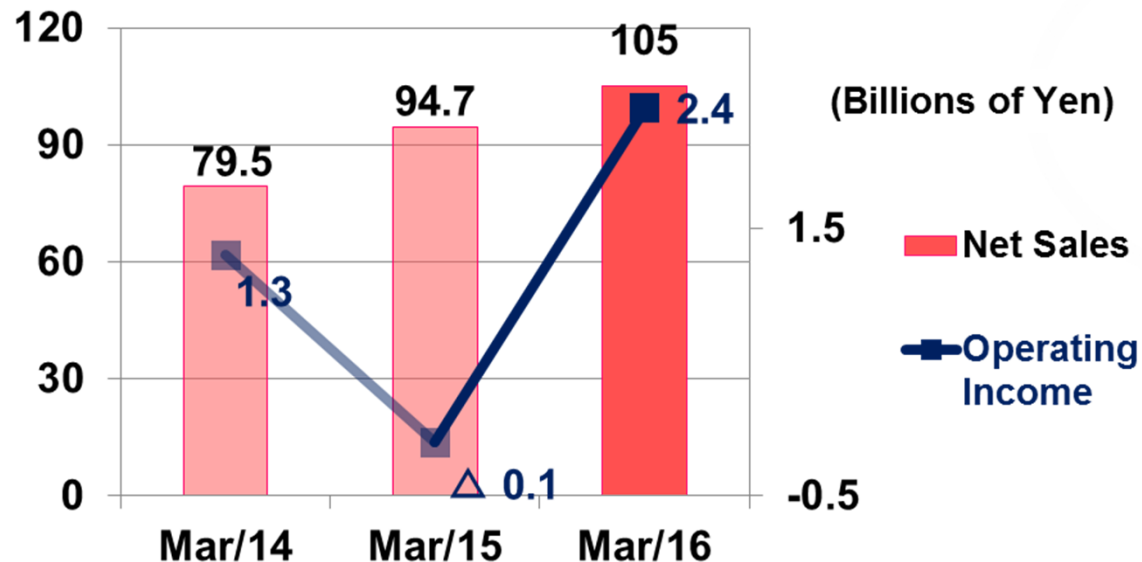
Net Sales up by 0.8B yen

Operating Income up by 1.7B yen

2. Result by Strategic Business Unit⑦



North America Operation Unit



- Sales of frozen salmon increased
- Surimi sales was satisfactory

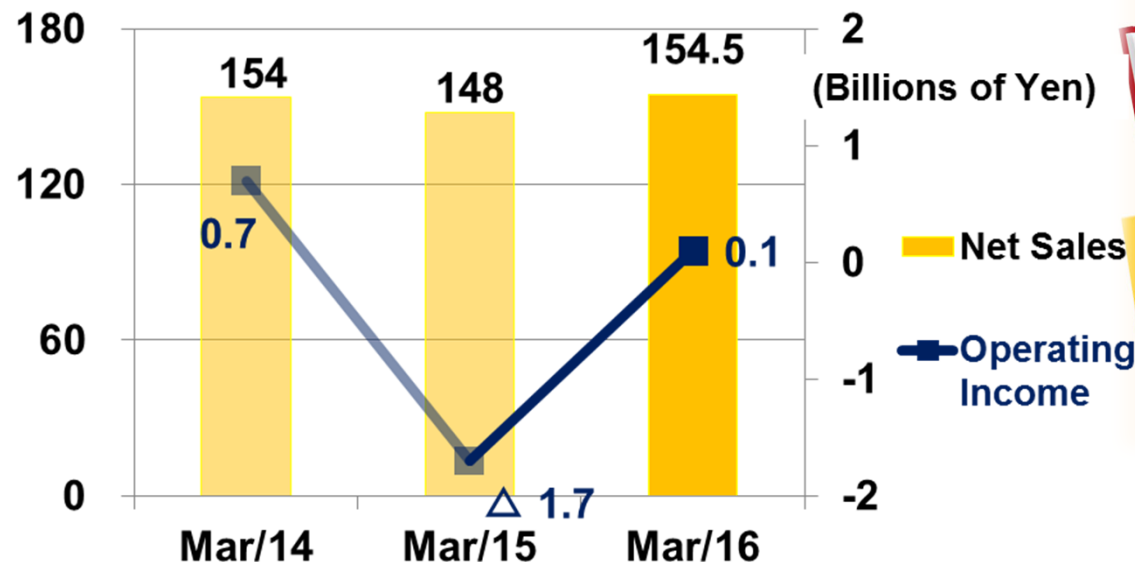
➤ Net Sales up by 10.3B yen

Operating Income up by 2.4B yen

2. Result by Strategic Business Unit⑧



Frozen Foods Business Unit



- Sales increased due to good sales of cooked rice/noodle and resumed Gunma plant
- The price revision to pass through cost hike - satisfactory

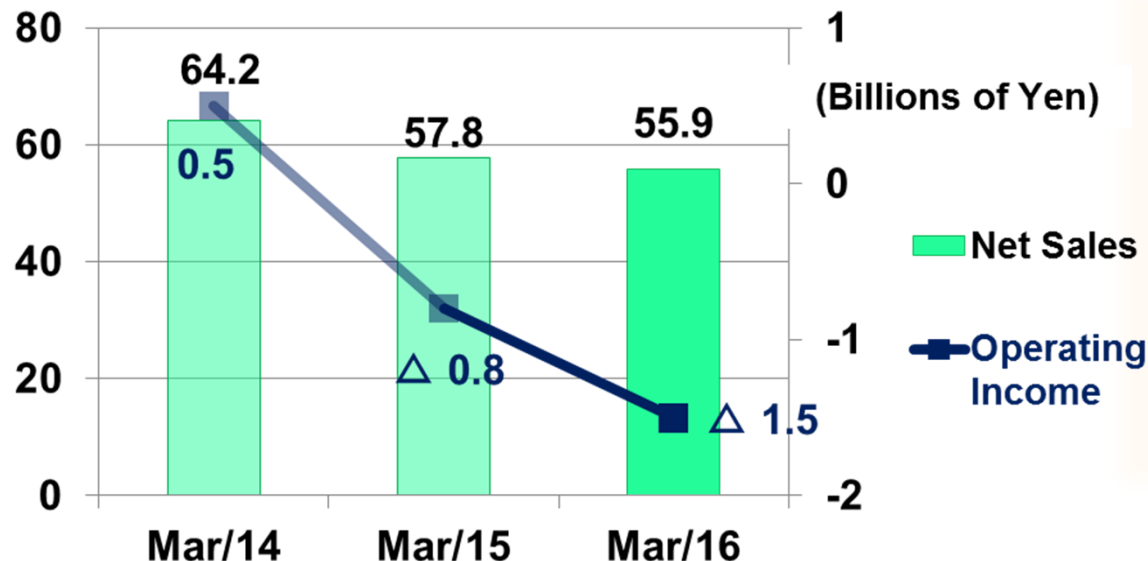
➤ Net Sales up by 7.0B yen

Operating Income up by 2.7B yen

2. Result by Strategic Business Unit⑨



Processed Foods Business Unit



- Improving profitability of canned products led by raised sales price.
- Slump in sales of chilled products

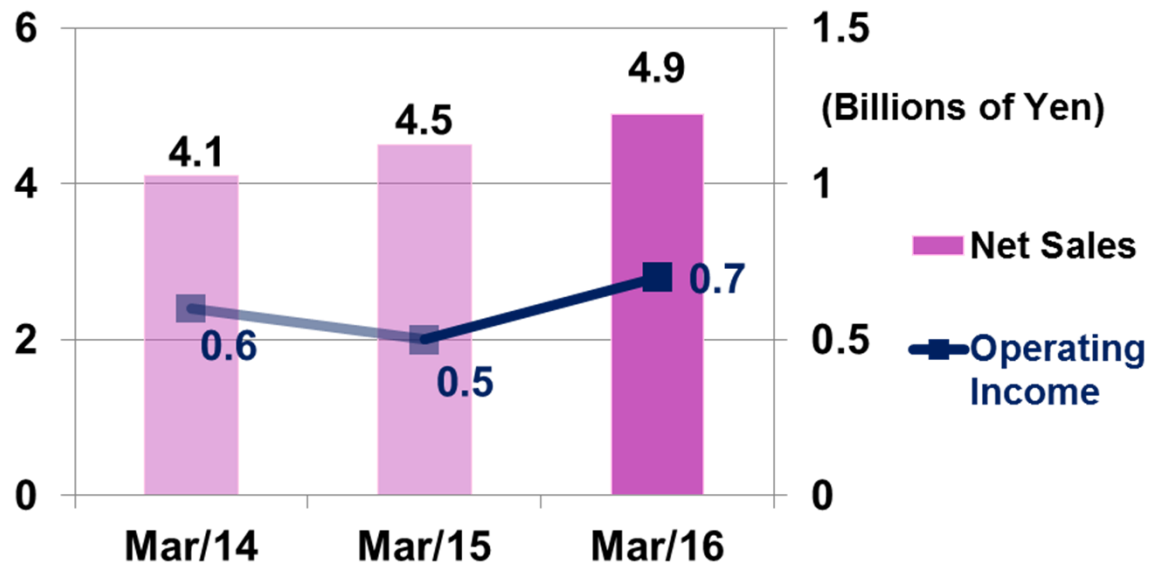
➤ Net Sales down by 1.9B yen

Operating Income down by 0.7B yen

2. Result by Strategic Business Unit^⑩



Foods & Fine Chemical Unit



- Outperformed raw material sales for pharmaceutical and cosmetic products
- Brisk sales of DHA , EPA in expectation for development of Food with Nutrient Function Claims



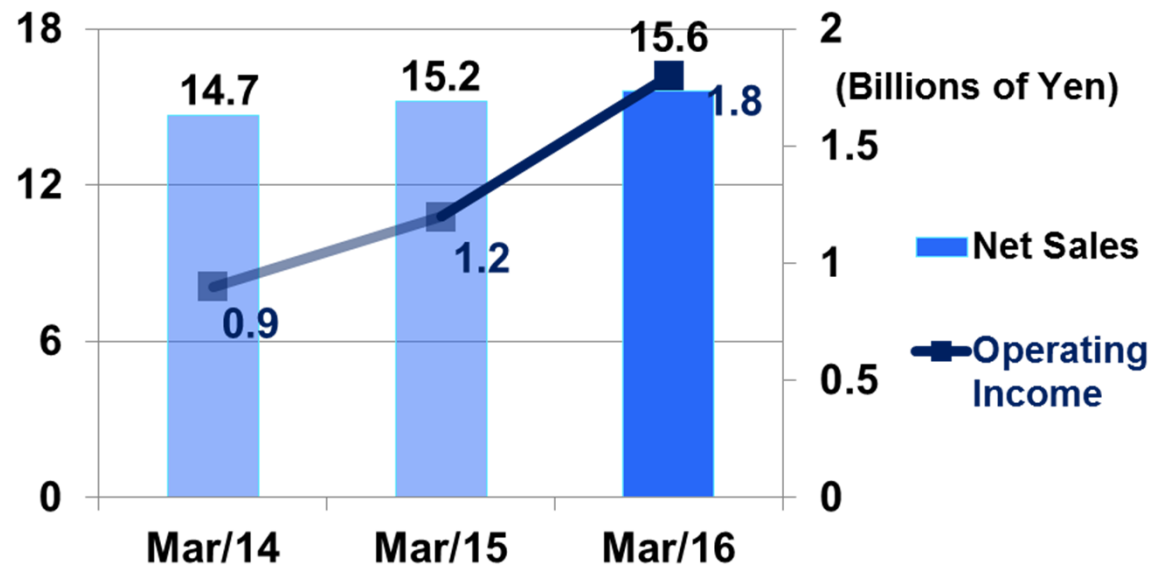
Net Sales down by 0.5B yen

Operating Income down by 0.2B yen

2. Result by Strategic Business Unit⁽¹⁾



Logistics Unit



- Abundant burden and active transaction
- Contribution of optimized rate structure of transport business.



Net Sales down by 0.5B yen

Operating Income down by 0.6B yen

3. Consolidated Balance Sheets



(Billions of Yen)

	Mar'16	Mar '15	Change		Mar'16	Mar '15	Change
Current assets	266.0	274.4	(8.4)	Current liabilities	252.0	248.8	3.2
Cash & deposit	12.0	14.0	(2.0)	Trade notes & accounts payable	29.7	31.1	(1.4)
Trade notes & accounts receivable	100.2	101.3	(1.1)	Short-term loans payable	183.3	176.4	6.8
Marketable securities	—	0.0	(0.0)	Other current liabilities	39.0	41.3	(2.2)
Inventories	141.4	147.5	(6.1)	Long-term liabilities	128.3	144.0	(15.7)
Short-term loans receivable	0.9	1.0	0.0	Long-term loans payable	98.1	113.1	(15.0)
Deferred income tax assets	3.1	3.1	0.0	Other fixed liabilities	30.2	30.9	(0.7)
Allowance for doubtful receivables	(0.6)	(0.7)	0.2	Total liabilities	380.3	392.8	(12.5)
Other current assets	8.9	8.3	0.6	Shareholders' equity	79.6	78.6	1.0
Fixed assets	219.9	227.6	(7.7)	Common stock	20.0	20.0	0.0
Tangible fixed assets	139.6	143.4	(3.7)	Capital surplus	59.6	58.6	1.0
Intangible fixed assets	23.7	27.1	(3.4)	Treasury stock	(0.0)	(0.0)	0.0
(goodwill)	11.4	14.6	(3.2)	Other cumulative comprehensive income	5.6	10.3	(4.7)
Investments & other fixed assets	56.7	57.1	(0.5)	Minority inerests	20.5	20.3	0.2
				Total shareholders' equity	105.7	109.2	(3.5)
Total	486.0	502.0	(16.0)	Total	486.0	502.0	(16.0)

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