

Financial Statement

For the year ended March 31, 2016



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

Subsidiaries and Affiliates	Mar.31, 2016			Mar.31, 2015		
	Number	Consolidation Criteria		Number	Consolidation Criteria	
		Consolidated	Equity Method		Consolidated	Equity Method
Subsidiaries	101	79	2	109	83	3
Affiliates	59	0	26	59	0	25
Total	160	79	28	168	83	28

Business Classification of the Consolidated Companies

Business Unit	Mar.31, 2016
	number of the companies
Fisheries & Aquaculture Unit	15
Marine Products Trading Unit	4
Marine Products Wholesaling Unit	15
Meat and Products Trading Unit	2
Strategic Sales Unit	1
Oversee Business Unit	13
North America Operations Unit	31
Frozen Foods Business Unit	6
Processed Foods Business Unit	5
Foods & Fine Chemicals Unit	1
Logistics Unit	7
Others	7
Total	107

Outlook of Consolidated Statements of Income

	Millions of yen		
	2016 (4/01/15 - 3/31/16)	2015 (4/01/14 - 3/31/15)	2014 (4/01/13 - 3/31/14)
Net sales	¥884,811	¥863,784	¥851,708
Operating income	16,972	8,686	10,626
Ordinary income	17,124	11,834	13,954
Net income attributable to owners of parent	4,097	7,219	3,191
Net income per share (yen)	77.83	145.41	6.18
Total assets	485,973	502,016	475,233
Total shareholders' equity	105,666	109,177	90,876

Estimates for the Next Period

(April 1, 2016 - March 31, 2017)

	Millions of yen
Consolidated:	
Net sales	¥890,000
Operating income	18,000
Ordinary income	18,000
Net income attributable to owners of parent	9,000

Consolidated Statements of Retained Earnings

	Millions of yen		
	2016 (4/01/15 - 3/31/16)	2015 (4/01/14 - 3/31/15)	2014 (4/01/13 - 3/31/14)
Retained earnings at the beginning of the period	¥17,971	¥15,257	¥13,695
Increase of retained earnings			
Change in number of consolidated subsidiaries			-
Decrease of retained earnings			
Dividends	1,579	1,614	1,616
Directors bonus			
Change in number of consolidated subsidiaries			(12)
Change of the accounting rule	(1,432)	(2,889)	-
The transfer from a capital surplus			
Net income for the period	4,097	7,219	3,191
Retained earnings at the end of the period	19,922	17,971	15,257

Consolidated Balance Sheets

March 31, 2016 ,2015 and 2014

	Millions of yen		
Assets	2016	2015	2014
Current assets:			
Cash and deposit	¥12,029	¥13,971	¥13,952
Trade notes and accounts receivable	100,171	101,287	98,198
Marketable securities	-	-	46
Inventories	141,441	147,537	134,303
Short-term loans receivable	930	961	906
Deferred income tax assets	3,109	3,106	3,083
Other current assets	8,935	8,299	10,178
Allowance for doubtful receivables	(574)	(729)	(723)
Total current assets	266,043	274,433	259,946
Fixed assets:			
<i>Tangible fixed assets;</i>			
Buildings and structures	46,437	50,145	49,586
Machinery, equipment and delivery equipment	32,118	32,073	28,107
Land	55,398	55,912	56,392
Construction in progress	5,921	2,651	2,215
Other tangible fixed assets	3,259	2,590	2,198
Total tangible fixed assets	143,136	143,373	138,500
<i>Total intangible fixed assets</i>	<i>23,678</i>	<i>27,068</i>	<i>22,290</i>
<i>Investments and other fixed assets;</i>			
Investment securities	35,132	35,051	34,177
Long-term loans receivable	3,693	4,207	4,257
Net defined benefit asset	137	154	
Deferred income tax assets	5,715	6,161	5,766
Other investments and fixed assets	16,975	16,831	15,540
Allowance for doubtful receivables	(4,998)	(5,265)	(5,245)
Total investments and other fixed assets	56,655	57,140	54,496
Total fixed assets	223,469	227,582	215,287
Total deferred assets	-	-	-
TOTAL	489,513	502,016	475,233

Liabilities and Shareholder's Equity	2016	2015	2014
Current liabilities:			
Trade notes and accounts payable	¥29,715	¥31,108	¥29,157
Short-term loans payable	183,253	176,444	178,823
Income taxes payable	3,327	1,985	1,385
Reserve for bonuses	1,151	1,240	860
Deferred income tax liabilities	-	22	22
Reserve for operating loss	-	-	74
Other current liabilities	34,555	38,022	33,725
Total current liabilities	252,005	248,823	244,050
Long-term liabilities:			
Long-term loans payable	98,108	113,145	111,619
Deferred income tax liabilities	1,224	1,840	2,482
Reserve for retirement allowances	23,285	23,796	20,694
Reserve for special repairs on vessels	72	49	90
Reserve for environmental measures	32	68	144
Other fixed liabilities	5,577	5,114	5,275
Total long-term liabilities	128,301	144,014	140,306
Total liabilities	380,306	392,838	384,357
Minority interests	20,469	20,284	13,769
Shareholders' equity:			
Common stock	20,000	20,000	15,000
Capital surplus	39,716	40,617	45,683
Retained earnings	23,463	17,971	15,257
Net unrealized gains on investment securities	3,869	5,302	2,552
Deferred gains or losses on hedges	(98)	48	(28)
Adjustment account for foreign exchange	2,190	4,832	(817)
Treasury stock	(28)	(21)	(68)
Adjustment of net defined benefit	(375)	142	(472)
Total shareholders' equity	88,738	88,892	77,107
TOTAL	489,513	502,016	475,233

Consolidated Statements of Income

Years ended March 31, 2016, 2015 and 2014

	2016	2015	2014
Net sales	¥884,811	¥863,784	¥851,708
Cost of sales	768,242	756,410	742,507
Gross profit on sales	116,568	107,373	109,200
Selling, general and administrative expenses	99,596	98,687	98,574
Operating income	16,972	8,686	10,626
Non-operating revenues:			
Interest income	217	202	206
Dividends income	964	936	829
Foreign exchange gain	-	-	1,668
Equity in gain of affiliates	983	1,210	1,438
Miscellaneous revenues	2,668	2,191	2,604
Total non-operating revenues	4,833	7,627	6,748
Non-operating expenses:			
Interest expenses	2,486	2,696	2,847
Foreign exchange loss	1,234	-	-
Miscellaneous expenses	960	1,781	572
Total non-operating expenses	4,682	4,479	3,420
Ordinary income	17,124	11,834	13,954
Extraordinary income:			
Gain on sale of property, plant and equipment	811	274	1,265
Gain on sale of securities	20	102	126
Transfer to the gov't of the substitutional portion of EPF	-	-	-
Gain on transfer of business	-	2,688	-
Other special profits	1,351	114	519
Total extraordinary income	2,185	3,180	1,912
Extraordinary loss:			
Losses on disposal of property, plant and equipment	470	524	437
Losses on Impairment of Assets	4,974	1,522	1,039
Losses on sale of securities	-	-	8
Losses on write-down of securities	18	6	33
Casualty losses	-	-	522
Recall expenses	-	-	5,042
Losses on valuation of inventories	-	1,270	-
Credit reserve for bad debts	-	-	-
Losses on business liquidation	907	20	-
Other special losses	505	14	712
Total extraordinary loss	6,876	3,359	7,797
Income before taxes and adjustment	12,433	11,655	8,069
Income taxes :			
Current	4,495	3,658	2,517
Deferred	1,158	(1,398)	1,363
Minority interest income(loss) of consolidated subsidiaries	2,682	2,176	997
Net income for the period	4,097	7,219	3,191

Consolidated Statements of Cash Flows

Years ended March 31, 2016, 2015 and 2014

	2016	2015	2014
Cash flows from operating activities:			
Net income before taxes and adjustments	¥12,433	¥11,655	¥8,069
Depreciation and amortization	14,603	13,614	13,161
Losses on Impairment of Assets	4,974	1,522	1,039
Losses on disposal of fixed assets	396	508	400
Amortization of Goodwill	1,220	1,332	1,254
Increase(Decrease) in allowance for doubtful accounts	(413)	14	(536)
Increase(Decrease) in reserve for retirement allowances	(1,201)	(792)	(2,033)
Increase(Decrease) in provision for losses on business liquid	-	(74)	74
Interest and dividend received	(1,182)	(1,138)	(1,036)
Interest paid	2,486	2,696	2,847
Loss(Gain) on sale of securities	(20)	(102)	(118)
Loss(Gain) on sale of tangible fixed assets	(738)	(258)	(1,115)
Loss(Gain) on write-down of investment securities	18	13	109
Loss(Gain) on liquidation of business	907	20	-
Loss(Gain) on transfer of business	-	(2,688)	-
Decrease(Increase) in trade accounts receivable	119	(539)	7,319
Decrease(Increase) in inventories	3,969	(6,311)	(10,796)
Decrease(Increase) in other current assets	150	1,440	(198)
Increase(Decrease) in trade accounts payable	(732)	956	(5,141)
Increase(Decrease) in other current liabilities	(1,109)	(1,279)	(532)
Increase(Decrease) in consumption tax payable, etc	149	2,281	(1,542)
Other	(804)	(2,710)	(649)
Total	35,223	20,159	10,571
Corporate taxes paid	(4,607)	(2,269)	(1,862)
Net cash provided from operating activities	30,616	17,899	8,708
Cash flows from investing activities:			
Payments in time deposits	(10)	(145)	(10)
Proceeds from withdrawal of time deposits	10	145	147
Payments for purchases of investment securities	(2,000)	(57)	(61)
Proceeds from sales of investment securities	32	231	3,339
Payments for purchases of subsidiaries	-	-	(8)
Income occurred by purchase of subsidiaries	-	-	-
Payments for subsidiaries' acquisition of treasury stock	-	-	-
Payments for purchases of tangible fixed assets	(20,400)	(13,140)	(13,705)
Proceeds from sales of tangible fixed assets	1,224	684	2,729
Payments for loans receivable	(237)	(161)	(52)
Proceeds from collections of loans receivable	575	620	635
Proceeds from interests and dividends	1,708	1,913	1,782
Other	(1,205)	(688)	(4,396)
Net cash provided from investing activities	(20,303)	(7,087)	(12,471)
Cash flows from financing activities:			
Increase(decrease) in short-term borrowing	(673)	(4,330)	12,462
Proceeds from long-term borrowing	34,470	37,215	42,097
Repayments of long-term debt	(40,022)	(38,483)	(45,091)
Acquisition of common stock for treasury	(8)	(20)	(12)
Proceeds from sales of treasury stock	0	0	1
Dividend paid to stockholders	(1,572)	(1,608)	(1,610)
Dividend paid to minority stockholders of subsidiaries	(693)	(662)	(494)
Interest paid	(2,652)	(2,599)	(3,093)
Other	(972)	(260)	(510)
Net cash used in financing activities	(12,127)	(10,748)	3,748

	2016	2015	2014
Effect of exchange rate changes on cash and cash equivalents	(¥142)	(¥37)	(¥144)
Net increase(decrease) in cash and cash equivalents	(1,957)	15	(158)
Cash and cash equivalents at beginning of year	13,951	13,932	14,090
Decrease in cash and cash equivalents by exclusion from consolidation group			-
Increase in cash and cash equivalents by inclusion in consolidation group	13	3	-
Effect of exchange rate changes on cash and cash equivalents by merger	1		-
Cash and cash equivalents at end of year	12,009	13,951	13,932