



Maruha Nichiro Corporation

August, 2017



1. Consolidated Statement of Income



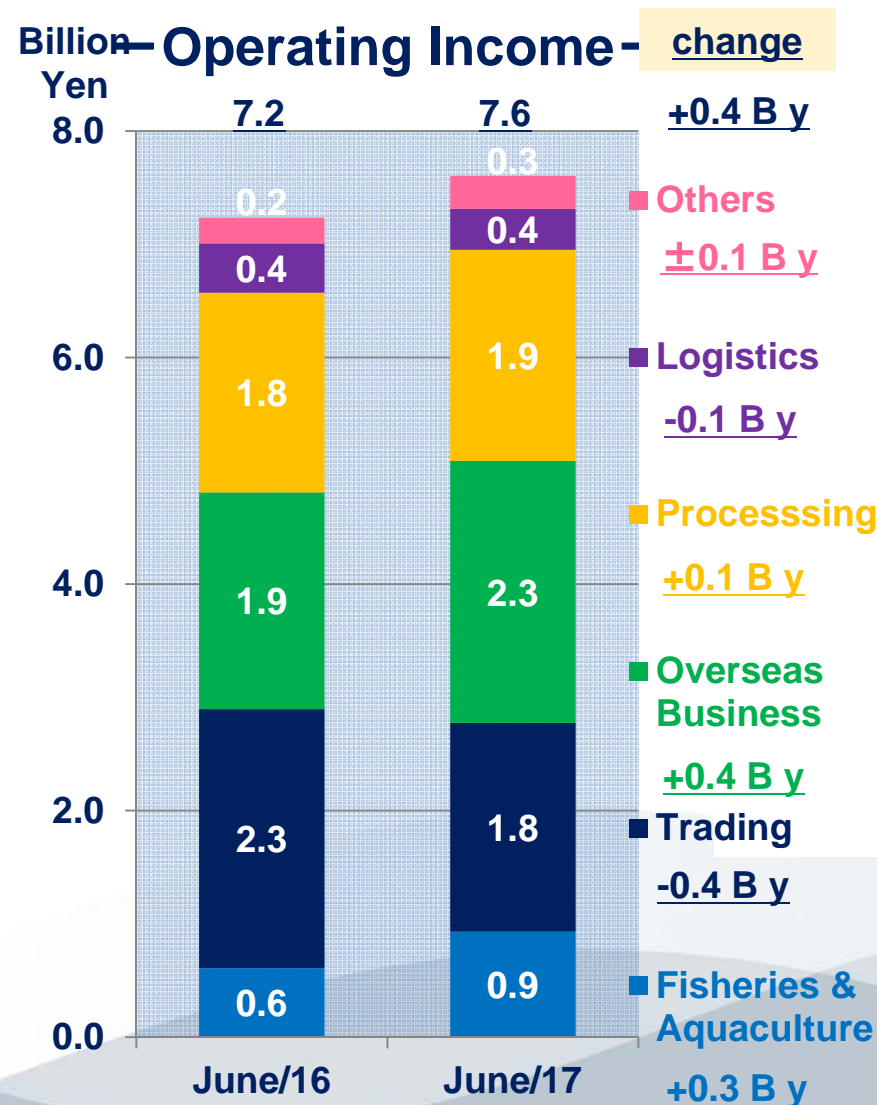
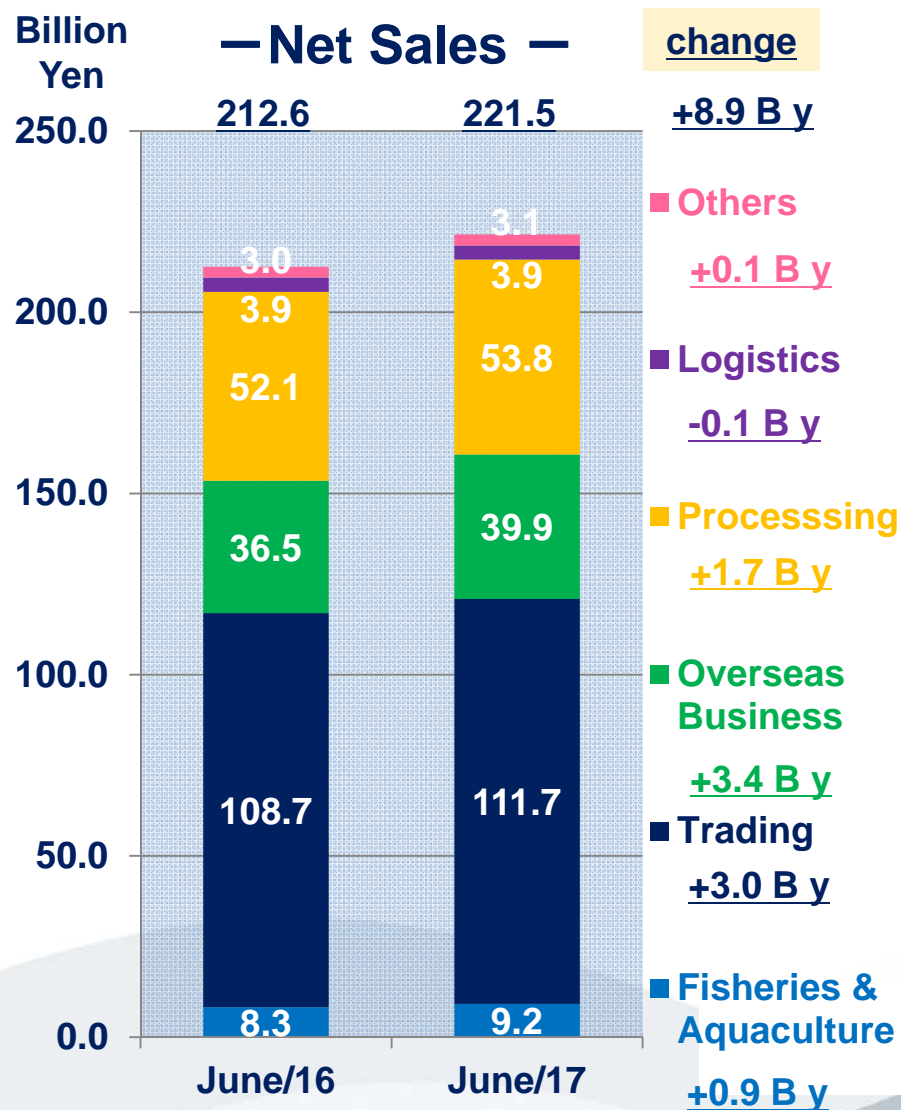
(Billions of Yen)

	June, 2017	June, 2016	Change
Net Sales	221.5	212.6	8.9
Cost of Sales	188.9	180.7	8.2
Gross profit	32.6	31.9	0.7
Expense	25.0	24.6	0.4
Operating Income	7.6	7.2	0.4
Non-operating Revenues	1.8	1.6	0.2
Non-operating Expenses	0.6	2.3	(1.8)
Ordinary Income	8.8	6.5	2.4
Extraordinary Income	0.1	0.1	(0.0)
Extraordinary Loss	0.0	0.3	(0.2)
Income before Tax	8.9	6.3	2.6
Taxes	2.2	1.1	1.1
Profit attributable to non-controlling interests	0.9	0.8	0.1
Profit attributable to owners of parent	5.8	4.4	1.3

Mar'18 Forecast	Result/Forecast
900.0	25%
24.0	32%
25.0	35%
13.5	43%

Net sales of the period increased by 4.2% year on year. Operating income increased by 5.1% with solid result such as in Fishery & Aquaculture Segment and Overseas Business Segment. Ordinary Income increased by 36.8% due to nonrecurrence of foreign exchange loss recorded last year. The profit attributable to owners of parent consequently increased by 30.2% year on year, which reached 43% of the full year forecast of 13.5 billion yen.

2. Net Sales / Operating Income by Business Segments

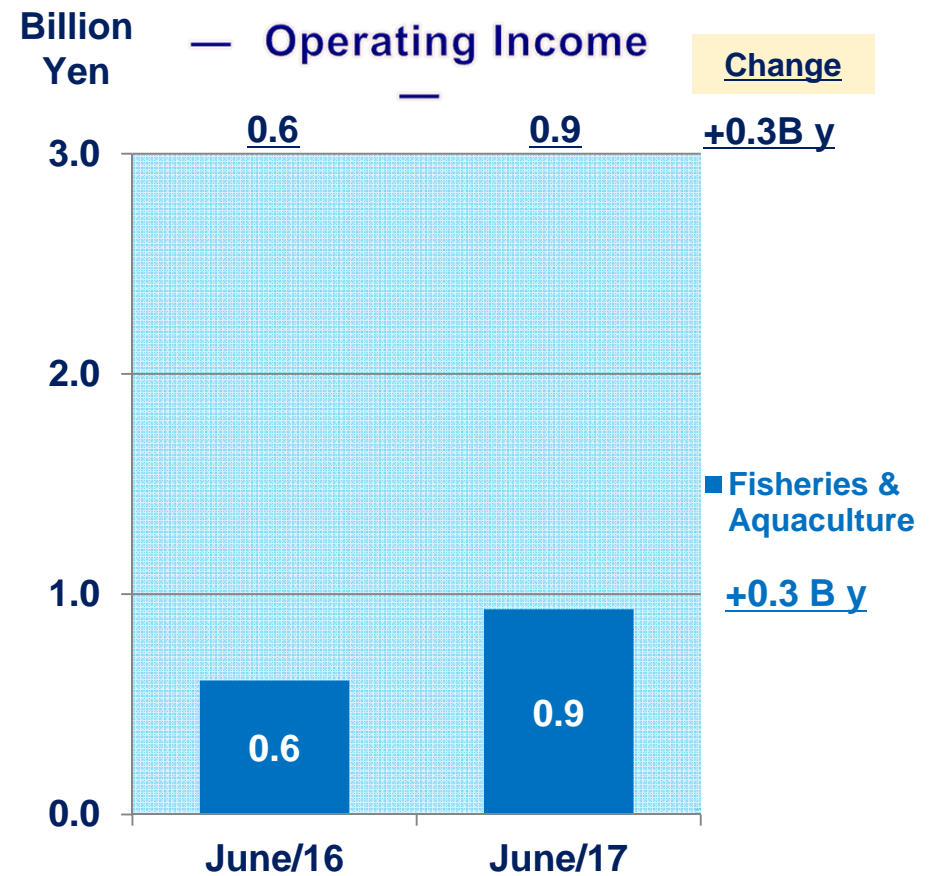
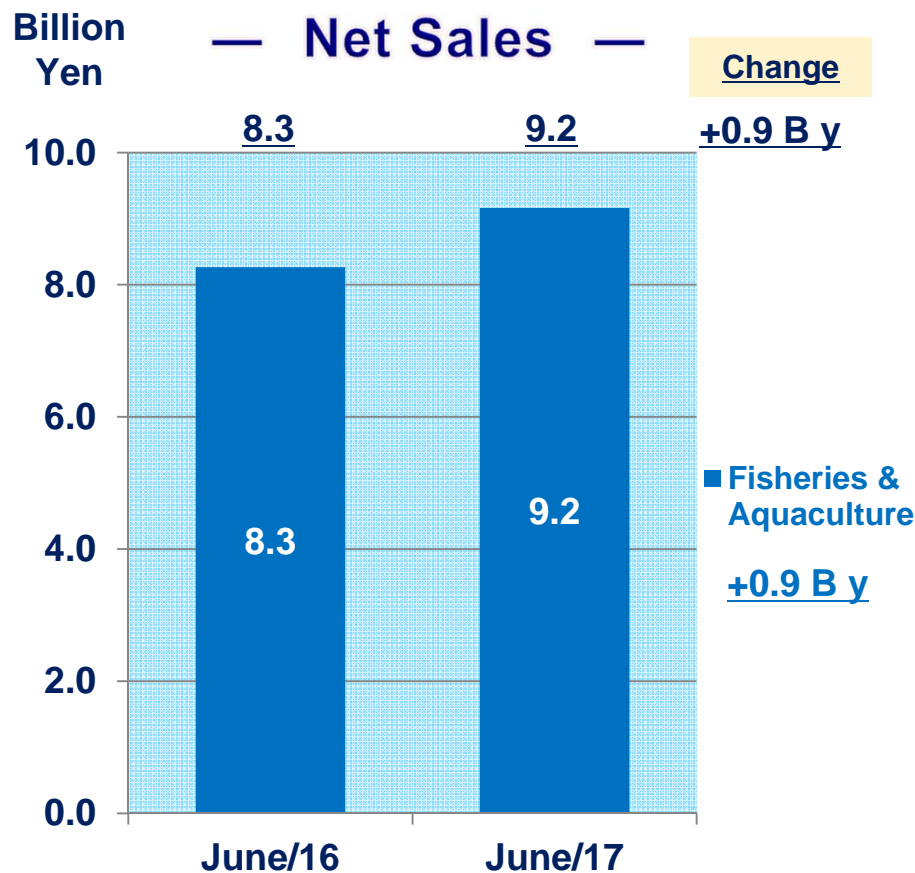


Maruha Nichiro Corporation

3-1. Fisheries & Aquaculture Segment



■ **Business Overview :**
 Buoyant fish price in fishery and increased output of aquaculture pushed up the Net Sales.
 Operating Income increased due to improved margin in fishery with buoyant fish price and good catching result.



3-2. Trading Segment



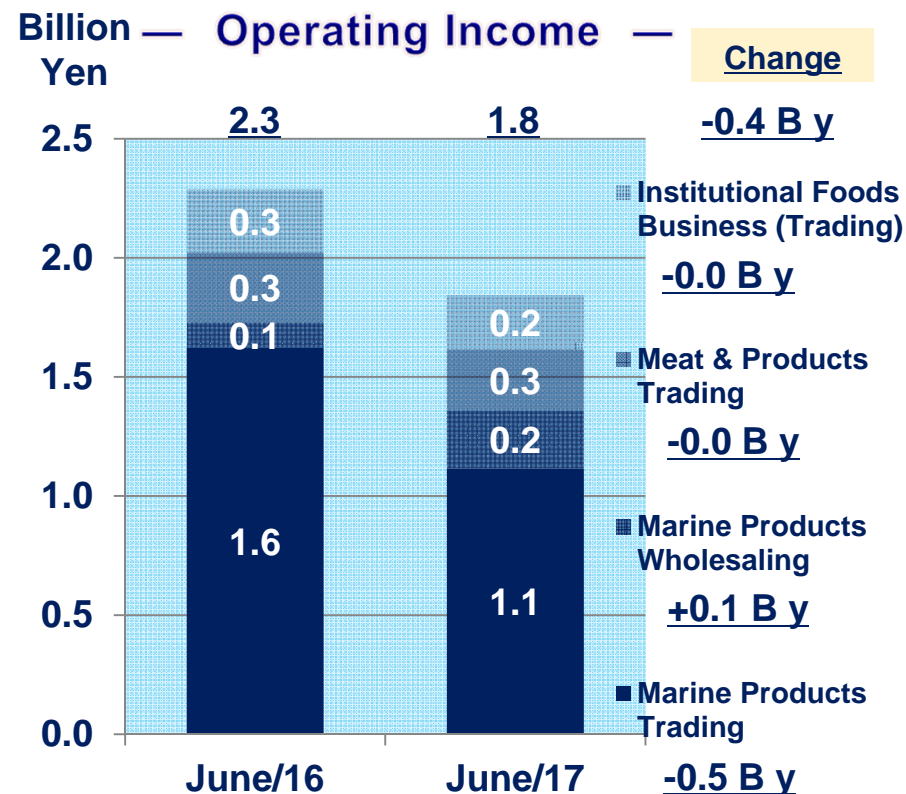
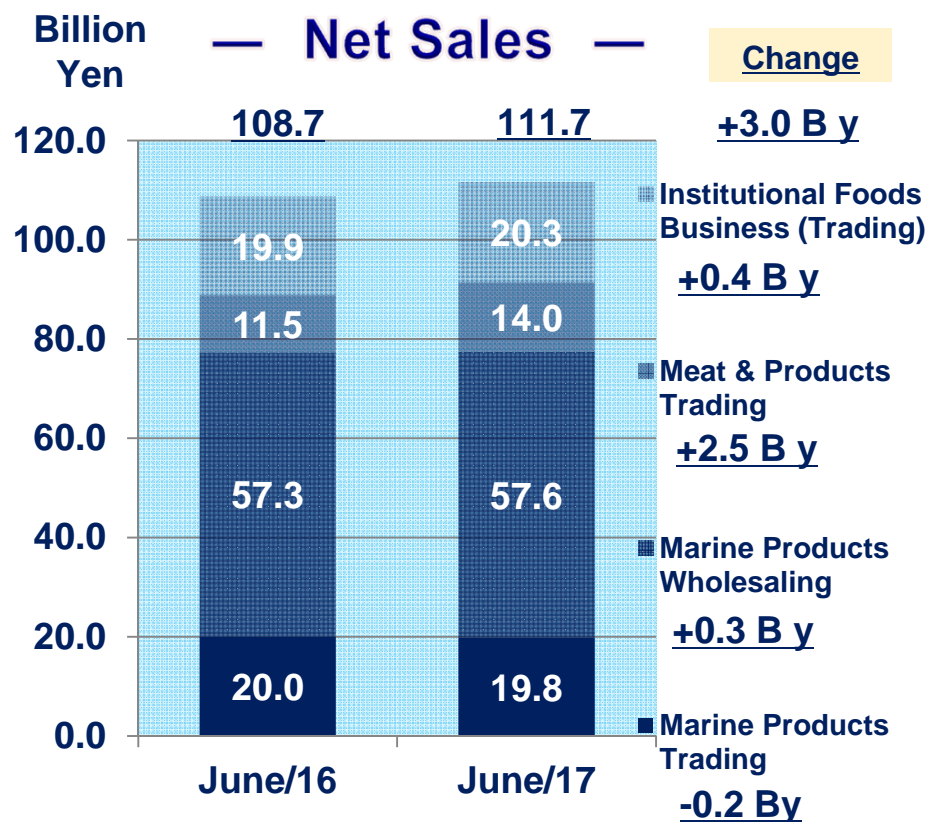
Business Overview

[Marine Products Trading] While sales of raw material and processed product of mainly frozen fish, shrimp, etc. has been satisfactory, Operating Income decreased due to cost hike with weak yen.

[Marine Products Wholesaling] Despite struggling with sourcing under price hike of fresh & frozen fish, Net Sales remained unchanged. Operating Income increased due to improved margin and cost curtailment.

[Meat & Products Trading] While Net Sales increased, Operating Income decreased due to decreased margin of processed product, poultry and feedstuff.

[Institutional Foods Business (Trading)] Net Sales increased but Operating Income decreased due to slump in tuna processing in spite of steady sales to CVSs and food services.



3-3. Overseas Business Segment



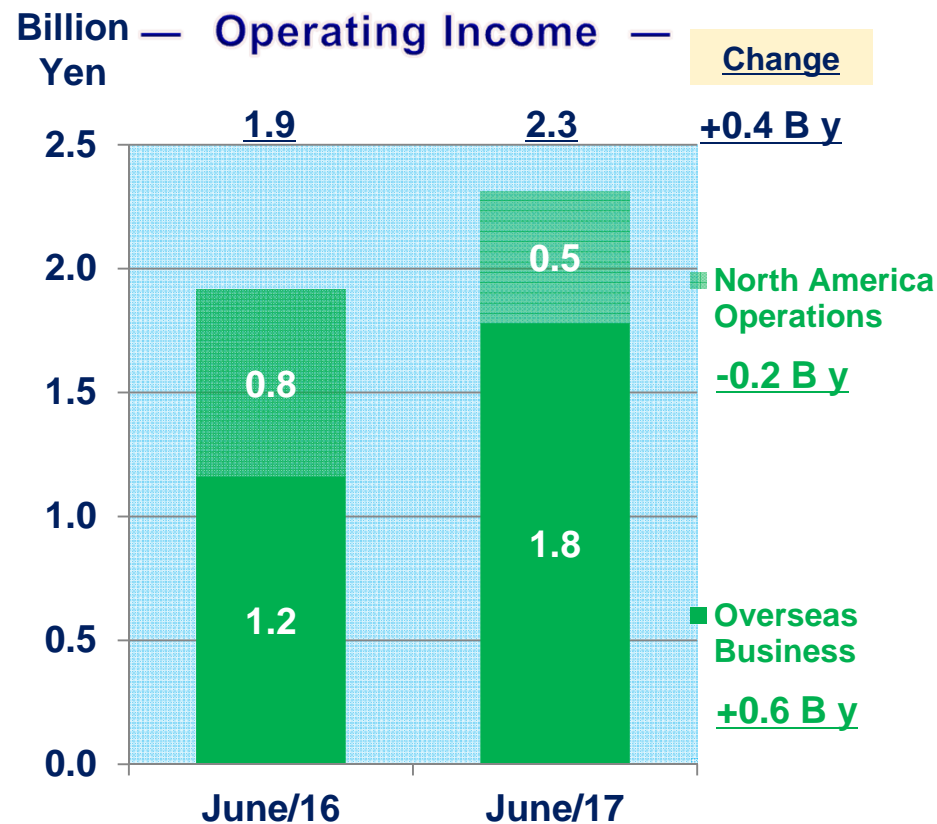
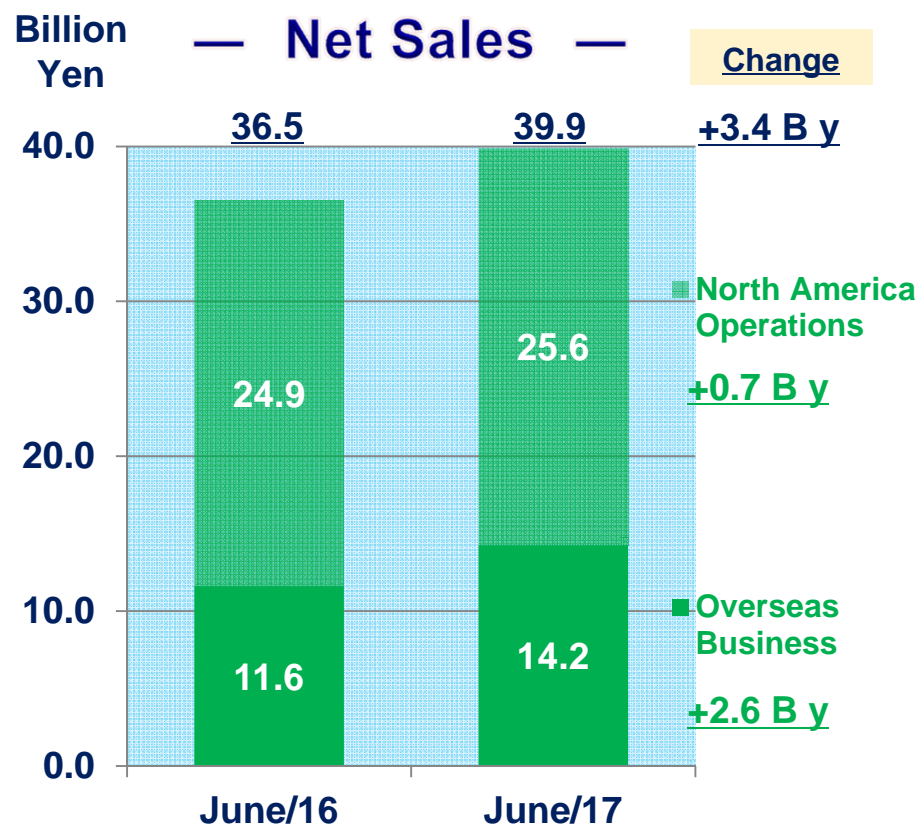
■ Business Overview

[Overseas Business] Both Net Sales and Operating Income increased

Thailand – Sales of frozen processed seafood to EU increased.

Australia – Sales of fished items increased besides the sales price rose.

[North America Operations] While Net sales increased due to steady sales of pacific cod and salmon, Operating Income decreased due to fishery closure of Bering Sea Bairdi snow crab.



3-4. Processed Foods Segment



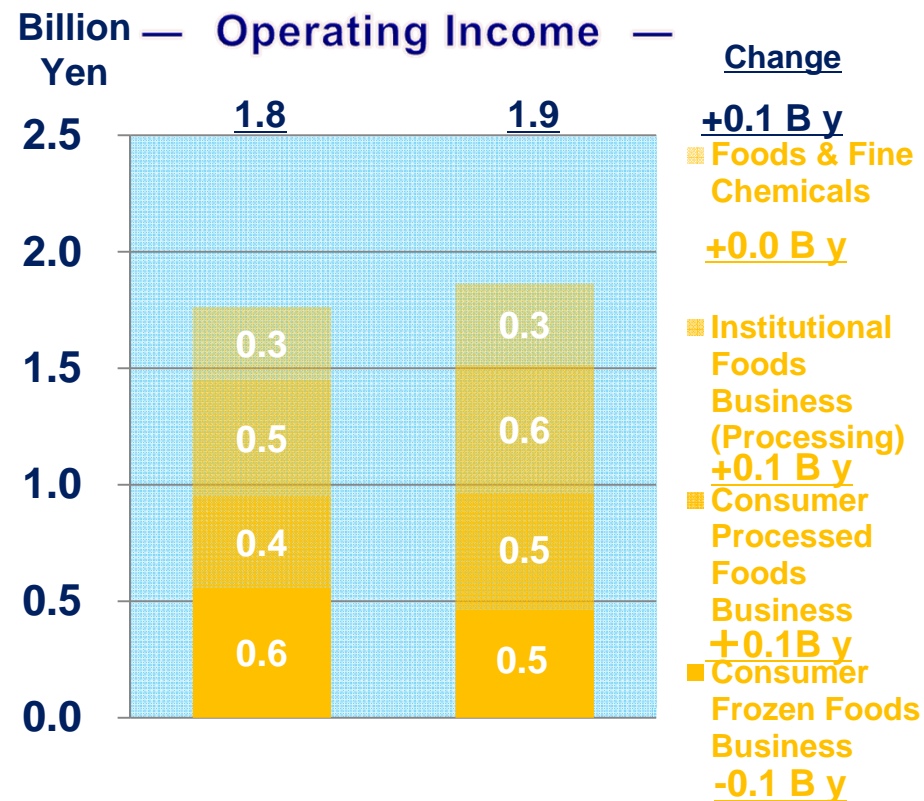
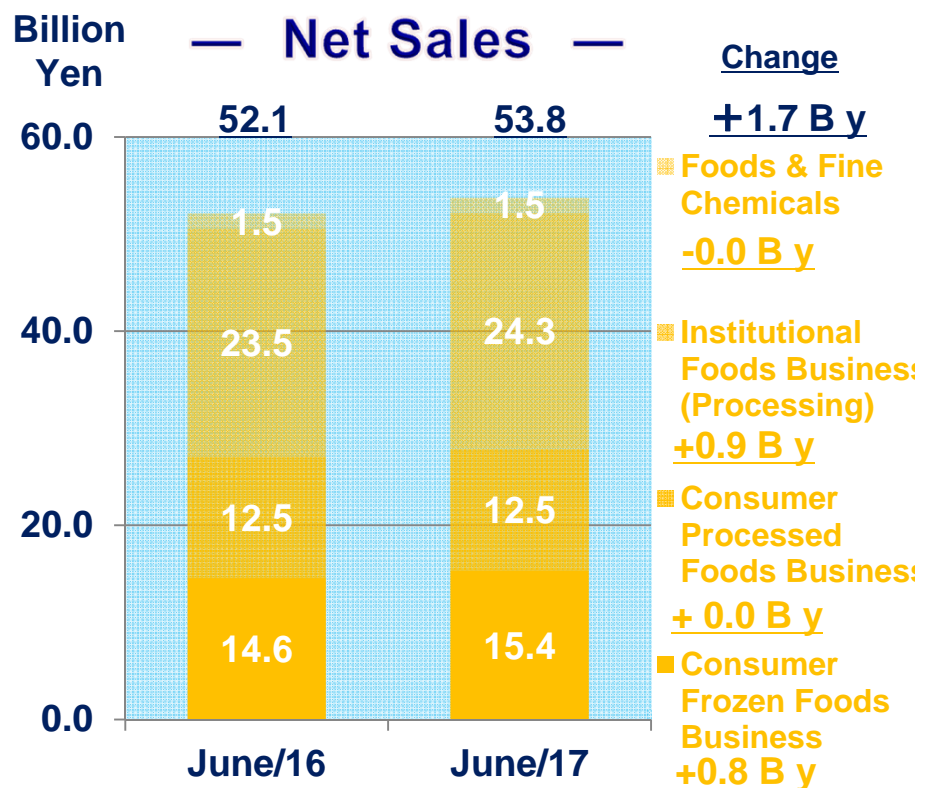
Business Overview :

[Consumer Frozen Foods BIZ] While Net Sales increased with buoyant sales of cooked noodle/rice and sales increase of AQLI brand items, Operating Income decreased due to increase of depreciation and amortization expenses.

[Consumer Processed Foods BIZ] Operating Income increased due to improved sales of fish sausage and dessert items and improvement of productivity.

[Institutional Foods BIZ] Both Net Sales and Operating Income increased due to enhanced sales of items for CVS and care food in addition to increase of own made items.

[Foods & Fine Chemicals] While Net Sales decreased due to reduced export of health care food, Operating Income increased due to brisk sales of DHA/EPA driven by development of *food with nutrient function claim*.

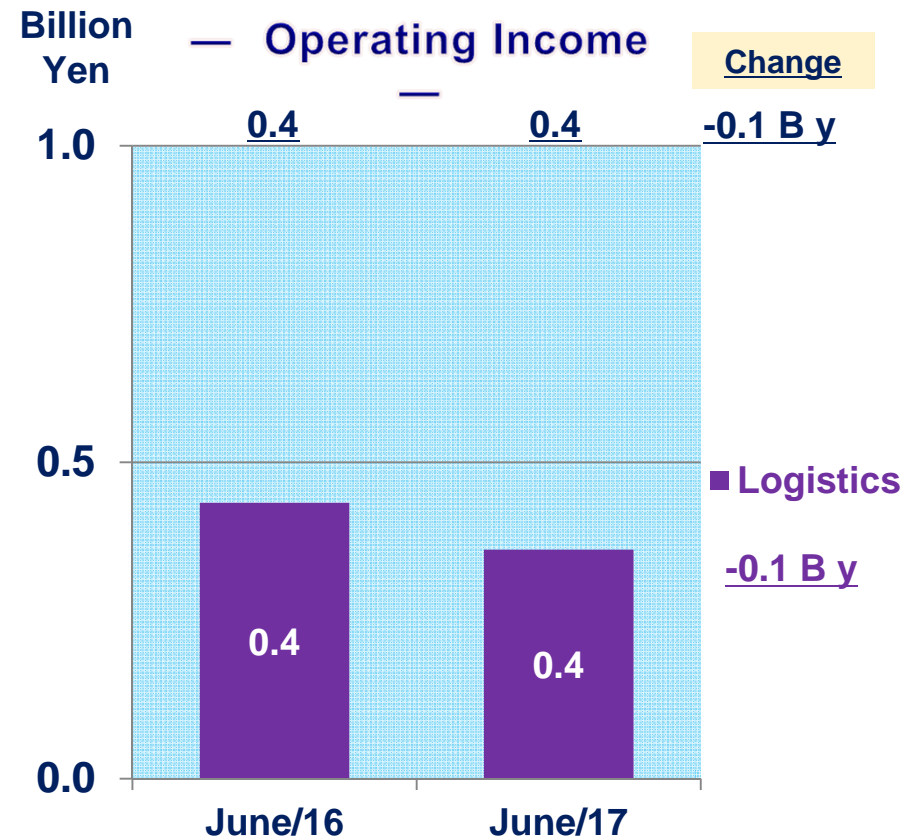
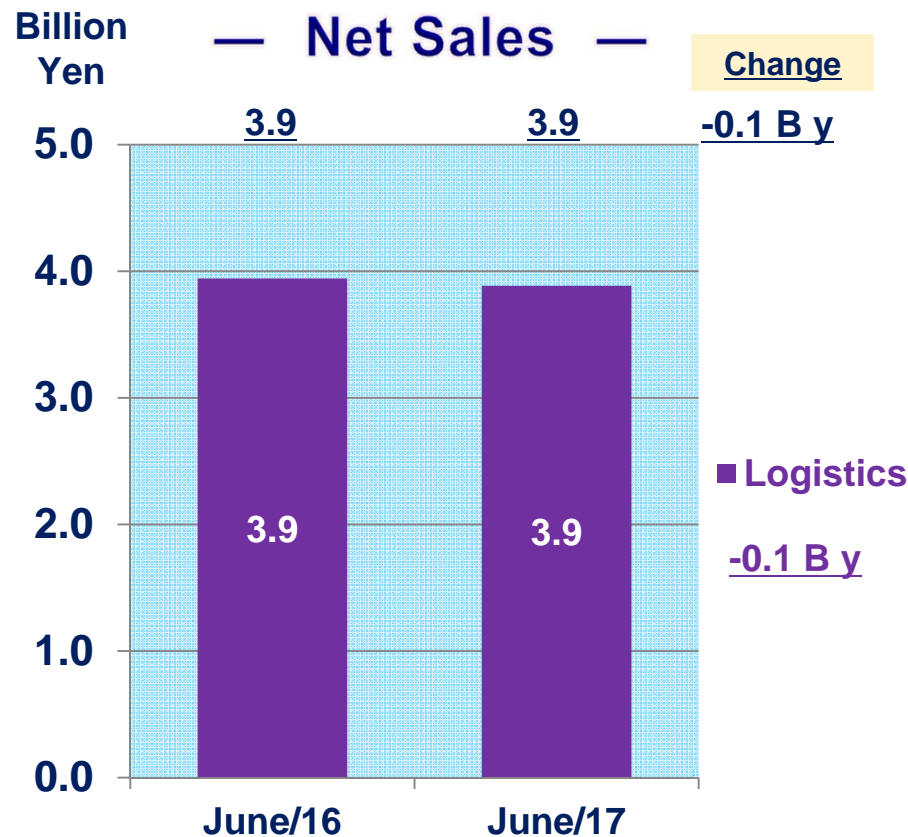


3-5. Logistics Segment



■ Business Overview

While cargo handling increased with expanded cargo collection and transportation business increased, Operating Income decreased due to increase of depreciation and amortization expenses for a logistics centre launched last year.



4. Consolidated Balance Sheet



(Billions of Yen)

	June'17	June '16	Change		June'17	June '16	Change
Current assets	294.5	279.0	15.6	Current liabilities	247.8	226.2	21.6
Cash & deposit	14.7	13.8	0.9	Trade notes & accounts payable	34.9	33.1	1.8
Trade notes & accounts receivable	108.9	103.7	5.2	Short-term loans payable	169.6	149.0	20.5
Inventories	157.6	149.6	8.0	Other current liabilities	43.4	44.1	(0.7)
Short-term loans receivable	0.9	1.1	(0.2)	Long-term liabilities	143.2	152.3	(9.0)
Deferred income tax assets	3.3	3.5	(0.2)	Long-term loans payable	114.2	123.2	(9.0)
Allowance for doubtful receivables	(0.7)	(0.7)	0.0	Other fixed liabilities	29.0	29.1	(0.1)
Other current assets	9.8	8.1	1.8	Total liabilities	391.1	378.5	12.6
Fixed assets	221.9	222.3	(0.4)	Shareholders' equity	96.9	93.5	3.4
Tangible fixed assets	139.6	140.0	(0.4)	Common stock	20.0	20.0	0.0
Intangible fixed assets	22.2	22.3	(0.2)	Capital surplus	77.0	73.6	3.4
(goodwill)	9.8	10.1	(0.3)	Treasury stock	(0.0)	(0.0)	(0.0)
Investments & other fixed assets	60.1	60.0	0.1	Other cumulative comprehensive income	6.3	7.2	(0.9)
				Foreign currency translation adjustment	(1.0)	0.0	(1.1)
				Non-controlling interests	22.2	22.2	0.0
				Total shareholders' equity	125.4	122.8	2.6
Total	516.4	501.3	15.1	Total	516.4	501.3	15.1

Billions of Yen	June'17 a	June'16 b	Change a-b	Mar'18 c	Change a-c
Debt	283.8	280.4	3.4	275.0	8.8

5. Forecast by Business Segment



(Billions of Yen)

SEGMENT	NET SALES			OPERATING INCOME		
	June/17	Full year projection	1Q/FYp	Mar/17	Full year projection	1Q/FYp
Fisheries & Aquaculture	9.2	36.5	25%	0.9	1.9	49%
Trading	111.7	463.4	24%	1.8	5.4	34%
Overseas Business	39.9	152.4	26%	2.3	8.9	26%
Processing	53.8	218.3	25%	1.9	4.9	38%
Logistics	3.9	15.9	24%	0.4	1.9	19%
Others	3.1	13.5	23%	0.3	1.0	28%
Common Cost	0.0	0.0	-	0.0	(0.0)	-
Total	221.5	900.0	25%	7.6	24.0	32%

Appendix: Forecast by Business Units



(Billion of Yen)

SEGMENT	UNIT	NET SALES			OPERATING INCOME		
		June/17	Full year projection	1Q/FYp	June/17	Full year projection	1Q/FYp
Fisheries & Aquaculture	Fisheries & Aquaculture	9.2	36.5	25%	0.9	1.9	49%
Trading	Marine Products Trading	19.8	77.4	26%	1.1	3.0	37%
	Marine Products Wholesaling	57.6	252.3	23%	0.2	1.0	24%
	Meat & Products Trading	14.0	51.4	27%	0.3	0.8	32%
	Institutional Foods Business (Trading)	20.3	82.3	25%	0.2	0.6	38%
Trading Segment Sub Total		111.7	463.4	24%	1.8	5.4	34%
Overseas Business	Overseas Business	14.2	54.3	26%	1.8	6.6	27%
	North America Operations	25.6	98.1	26%	0.5	2.3	23%
Overseas Business Segment Sub Total		39.9	152.4	26%	2.3	8.9	26%
Processing	Consumer Frozen Foods Business	15.4	60.2	26%	0.5	1.0	46%
	Consumer Processed Foods Business	12.5	51.0	25%	0.5	1.1	46%
	Institutional Foods Business (Processing)	24.3	101.2	24%	0.6	2.0	28%
	Foods & Fine Chemicals	1.5	5.9	26%	0.3	0.8	44%
Processing Segment Sub Total		53.8	218.3	25%	1.9	4.9	38%
Logistics	Logistics	3.9	15.9	24%	0.4	1.9	19%
Others		3.1	13.5	23%	0.3	1.0	28%
Common Cost		0.0	0.0	-	0.0	0.0	-
Total		221.5	900.0	25%	7.6	24.0	32%
Institutional Foods Business Segment Total		44.7	183.5	0.2	0.8	2.5	31%

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