

# **Consolidated Financial Results**

## **For 2Q of the Year Ending March, 2019**

**Result by Business Segments and Balance Sheet**

November 16, 2018

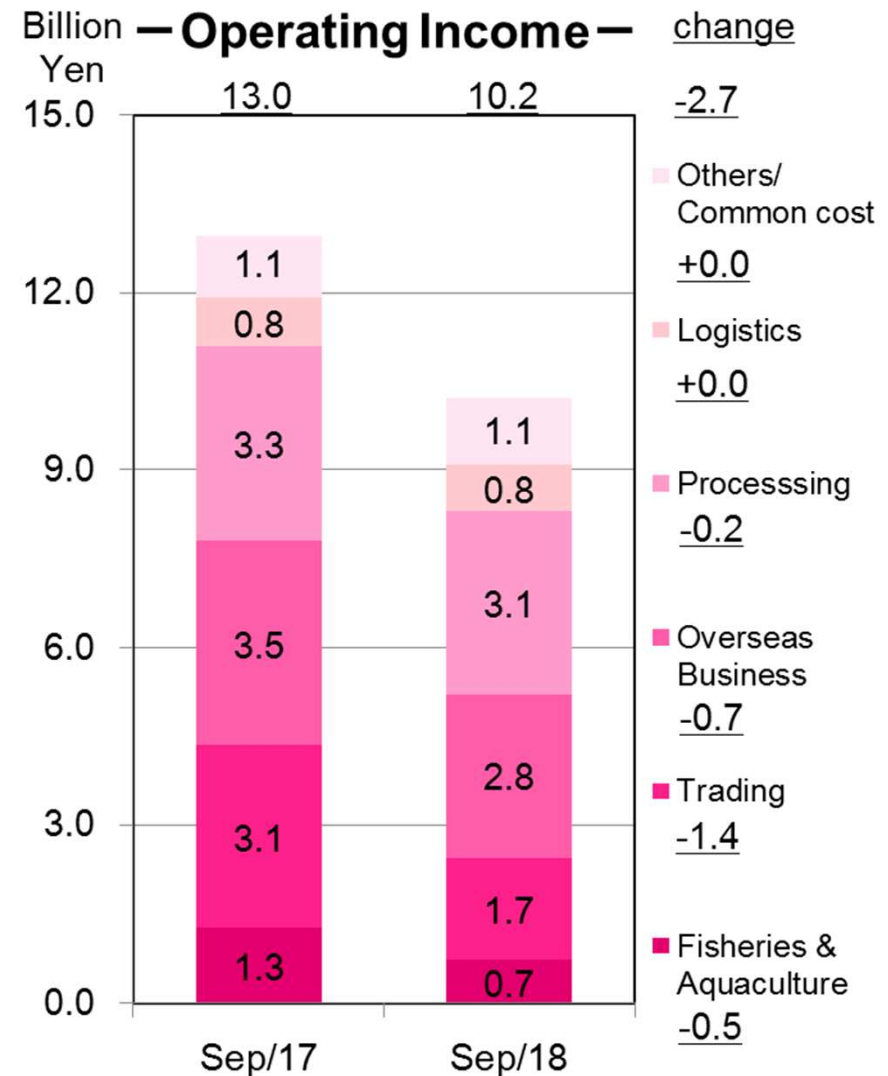
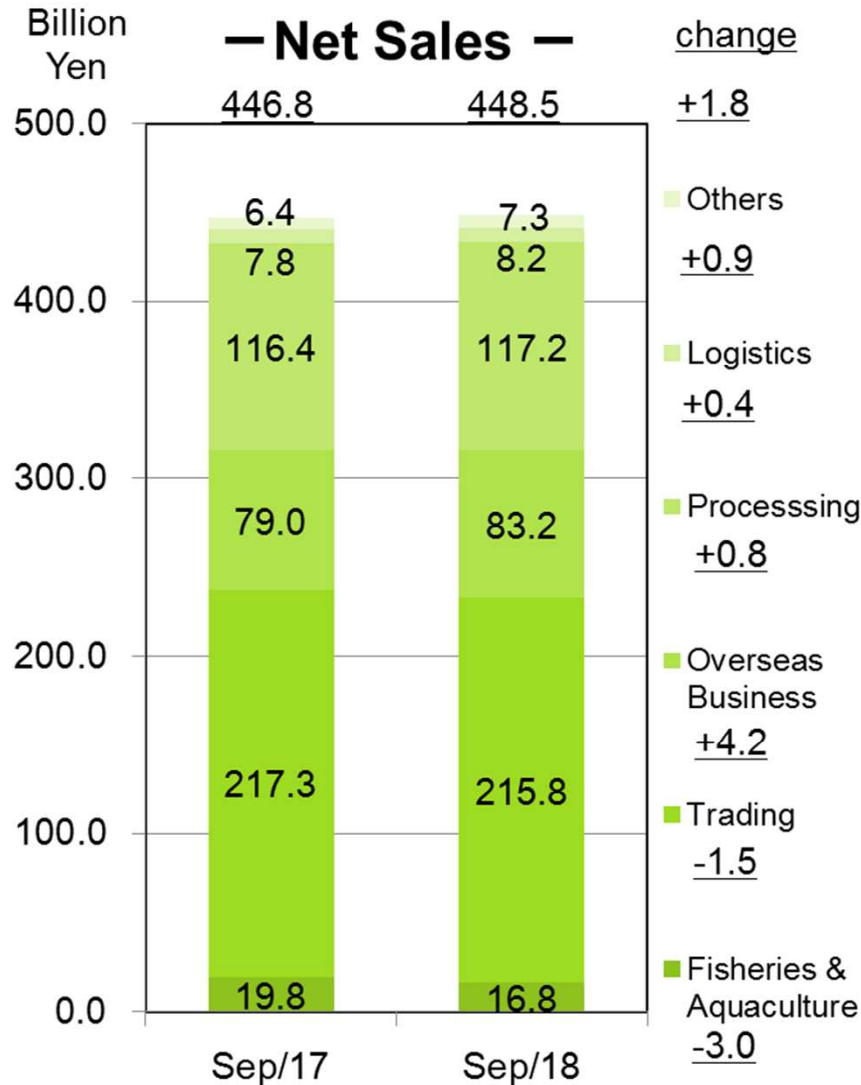


# 1. Consolidated Statement of Income

(JPY in Billions)

	Sep, 2018	Sep, 2017	Change	
Net Sales	448.5	446.8	1.8	
Cost of Sales	387.4	383.9	3.4	
Gross profit	61.2	62.8	(1.7)	
Expense	51.0	49.9	1.1	
Operating Income	10.2	13.0	(2.7)	[Extraordinary Income]
Non-operating Revenues	2.9	3.2	(0.3)	Gain on sales of
Non-operating Expenses	1.2	1.1	0.1	investments in capital of
Ordinary Income	11.9	15.1	(3.2)	subsidiaries and affiliates
Extraordinary Income	2.6	0.2	2.4	0.9 By
Extraordinary Loss	0.7	0.8	(0.1)	Insurance income 1.2 By
Income before Tax	13.8	14.5	(0.7)	
Taxes	4.3	3.9	0.4	
Profit attributable to non-controlling interests	0.7	1.4	(0.7)	
Profit attributable to owners of parent	8.8	9.2	(0.4)	

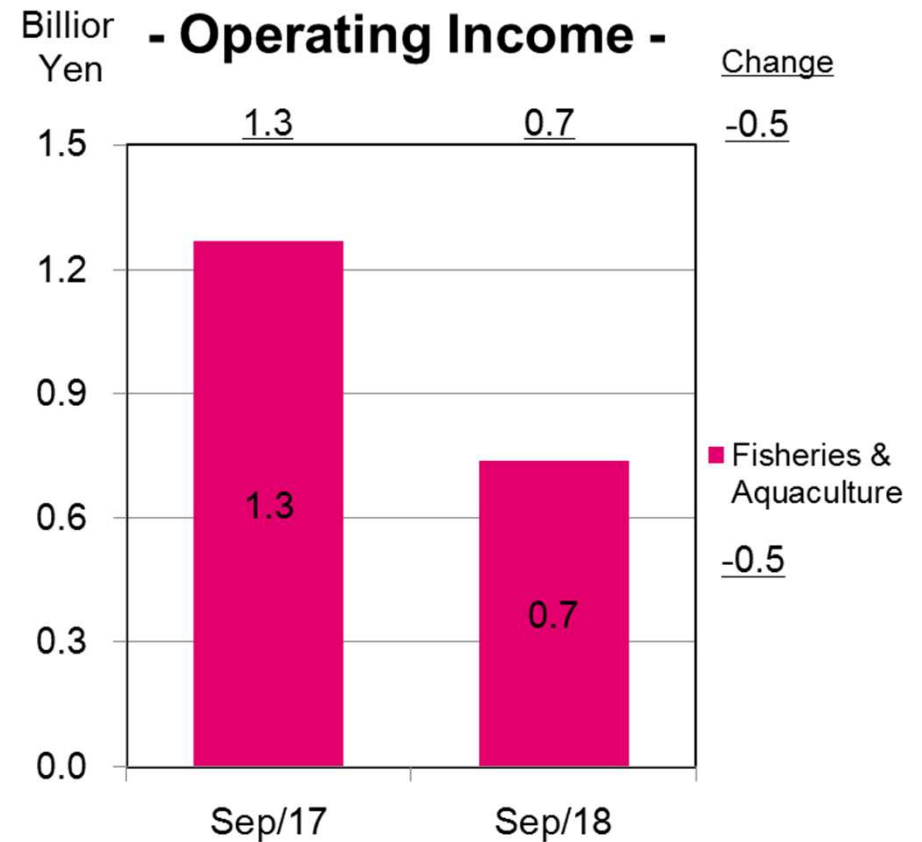
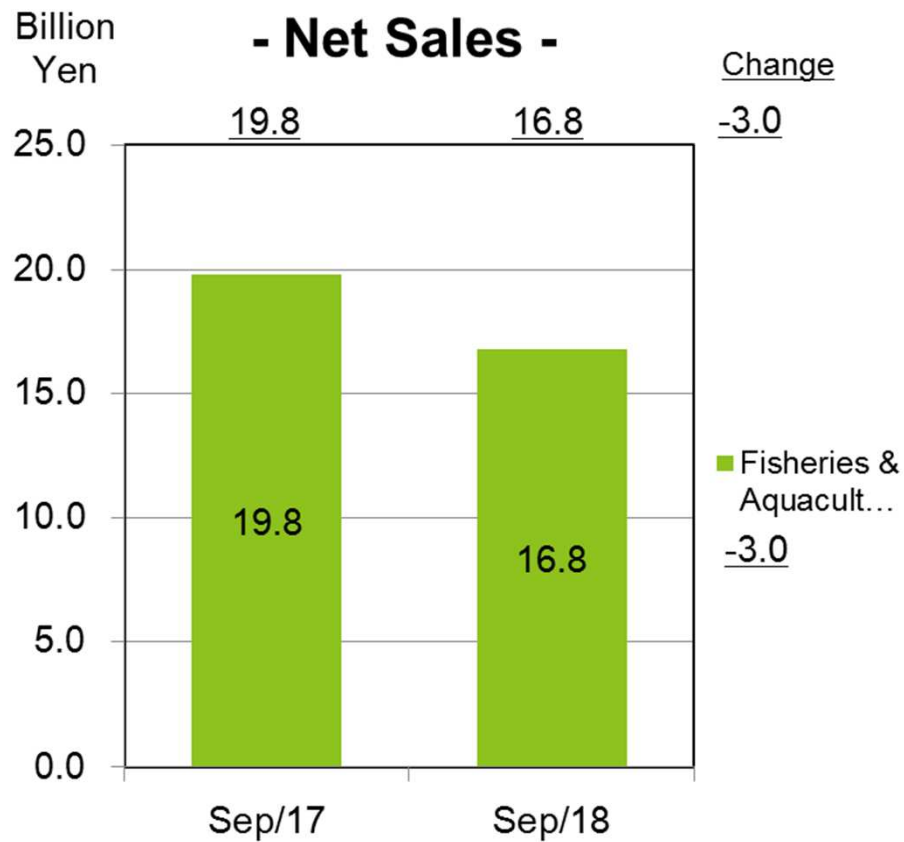
## 2. Net Sales / Operating Income by Business Segments



# 3-1. Fisheries & Aquaculture Segment

## Overview

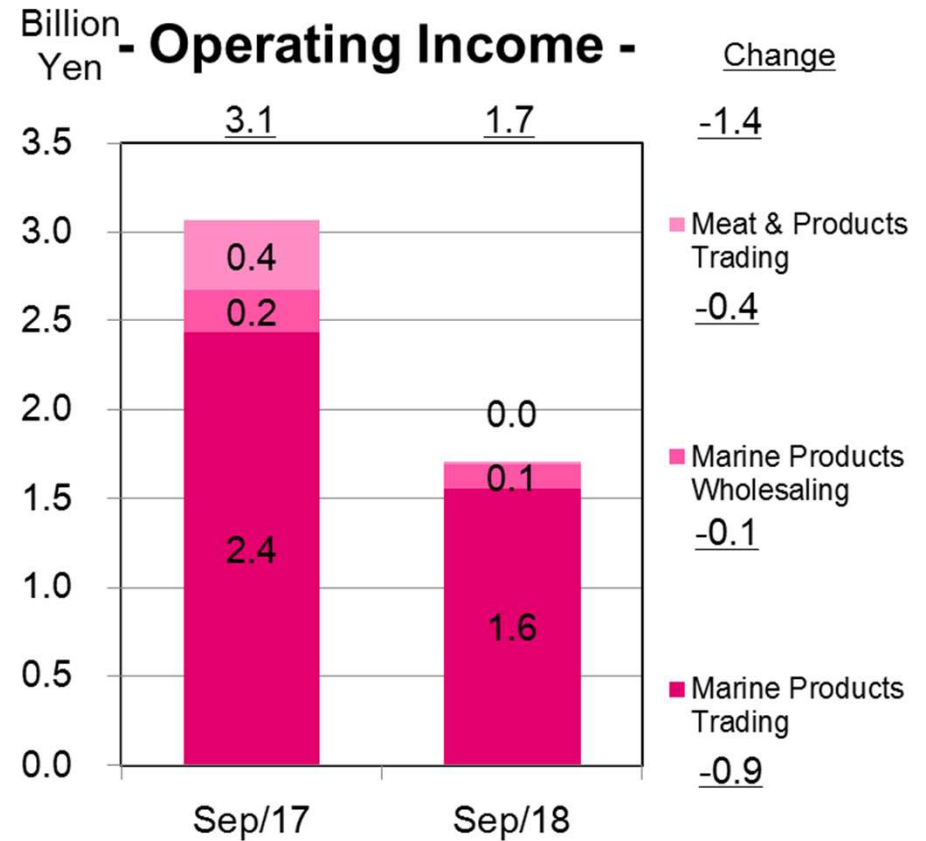
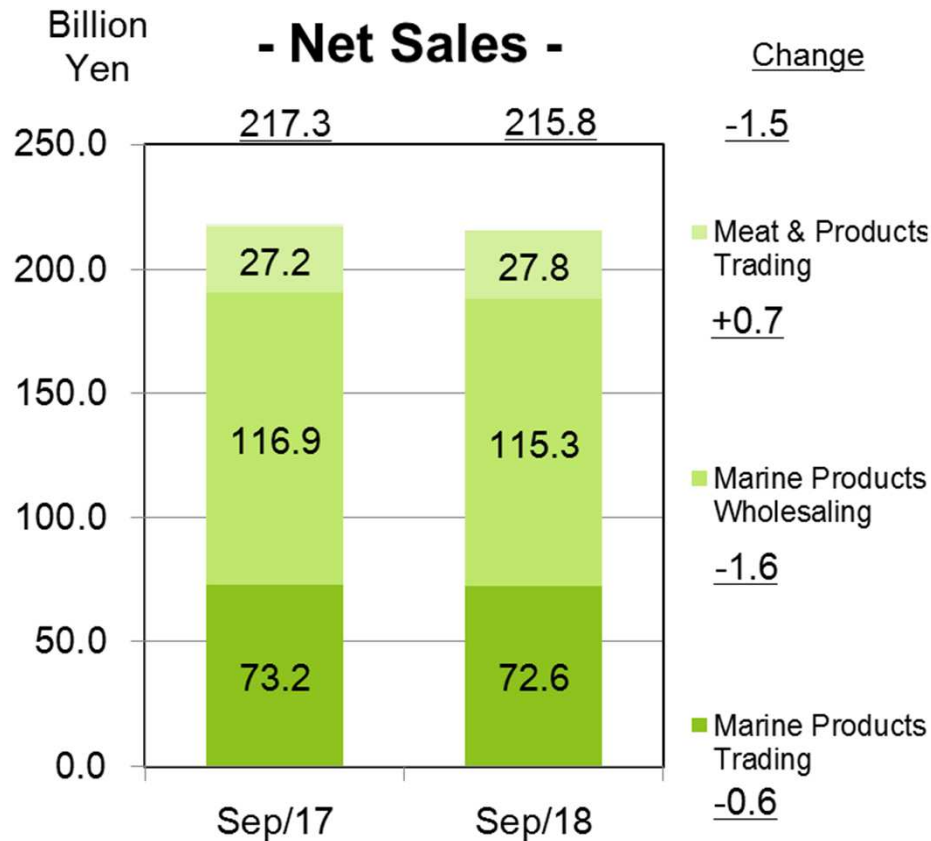
Net Sales decreased due to reduced farmed bluefin tuna production caused by frequent typhoon and poor catch of skipjack.  
 Operating Income decreased due to fallen price of bluefin tuna and skipjack.



# 3-2. Trading Segment

**Business Overview:**

<Marine Products Trading> Operating Income decreased due to cost hike with high fish price and weak yen while the Net Sales was comparable.  
 <Marine Products Wholesaling> Net Sales and Operating income decreased due to reduced sales of fresh fish under inclement weather and difficulties of passing soaring fish purchasing price and cost hike on sales price.  
 <Meat & Products Trading> Although Net Sales increased with brisk sales of all meat items including beef, pork, and processed meat, Operating Income decreased due to lowered margin.

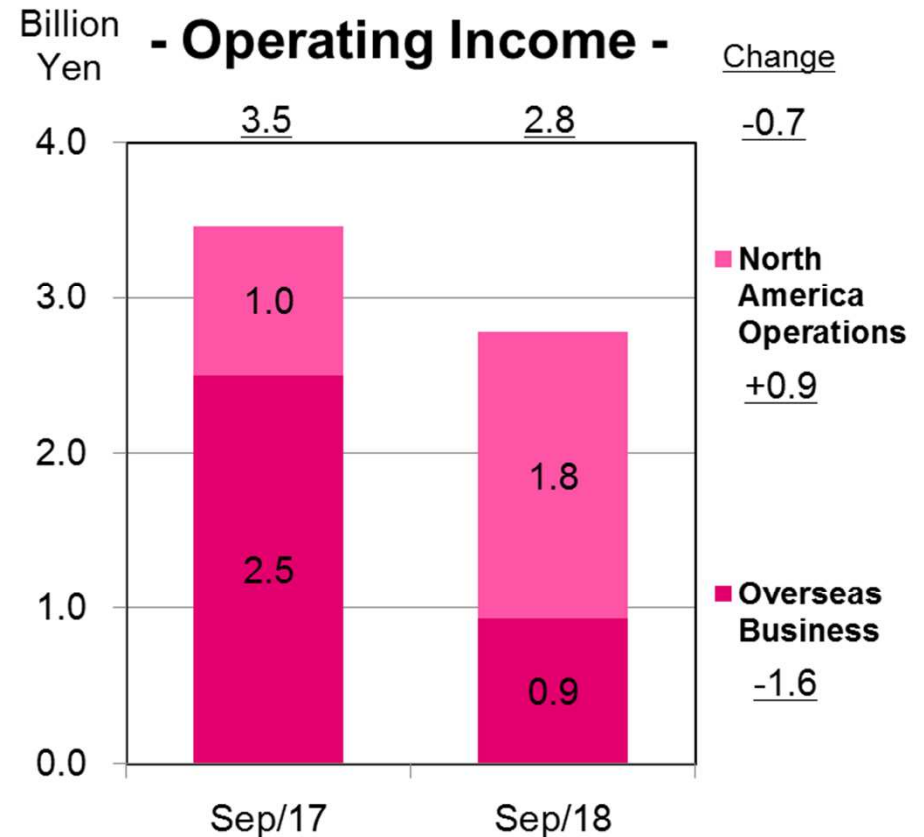
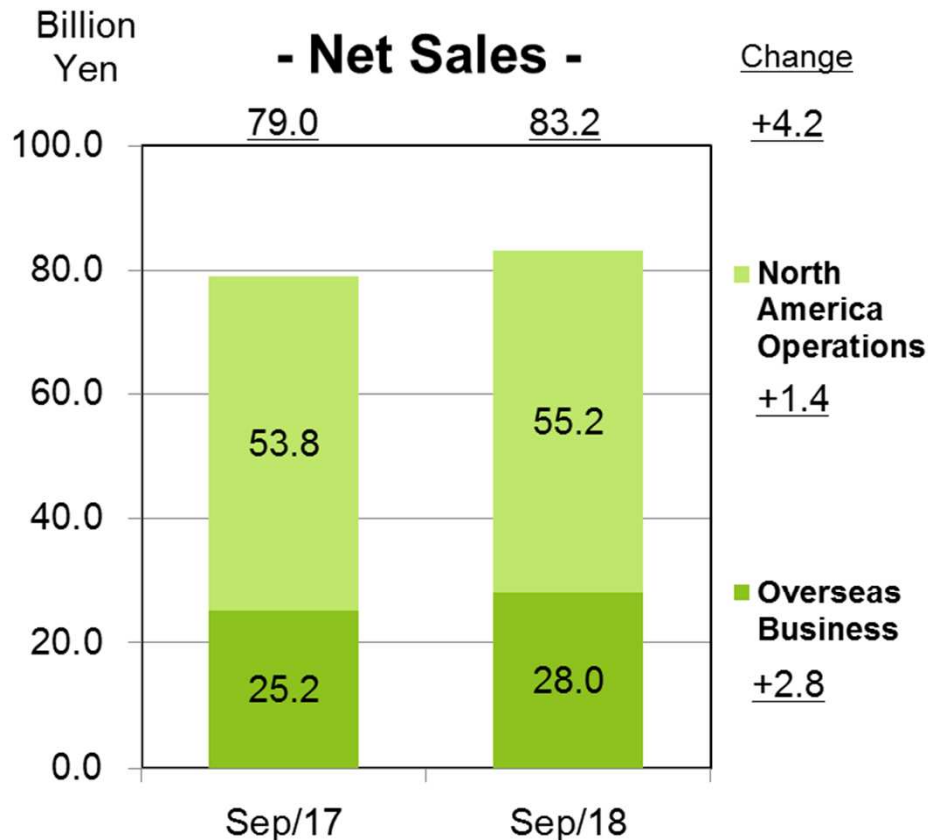


# 3-3. Overseas Business Segment

**Business Overview:**

<Overseas Business> While Net sales increased in sales of Thai's pet food, seafood exporting from Japan and fishing in NZL driven by adoption of new vessel, Operating income decreased due to poor catch in AUS and NZL.

<North America Operations> Net sales and Operating Income increased due to efficient surimi production as well as brisk sales of it and solid sales of shrimp, octopus, etc. in Europe.



# 3-4. Processed Foods Segment

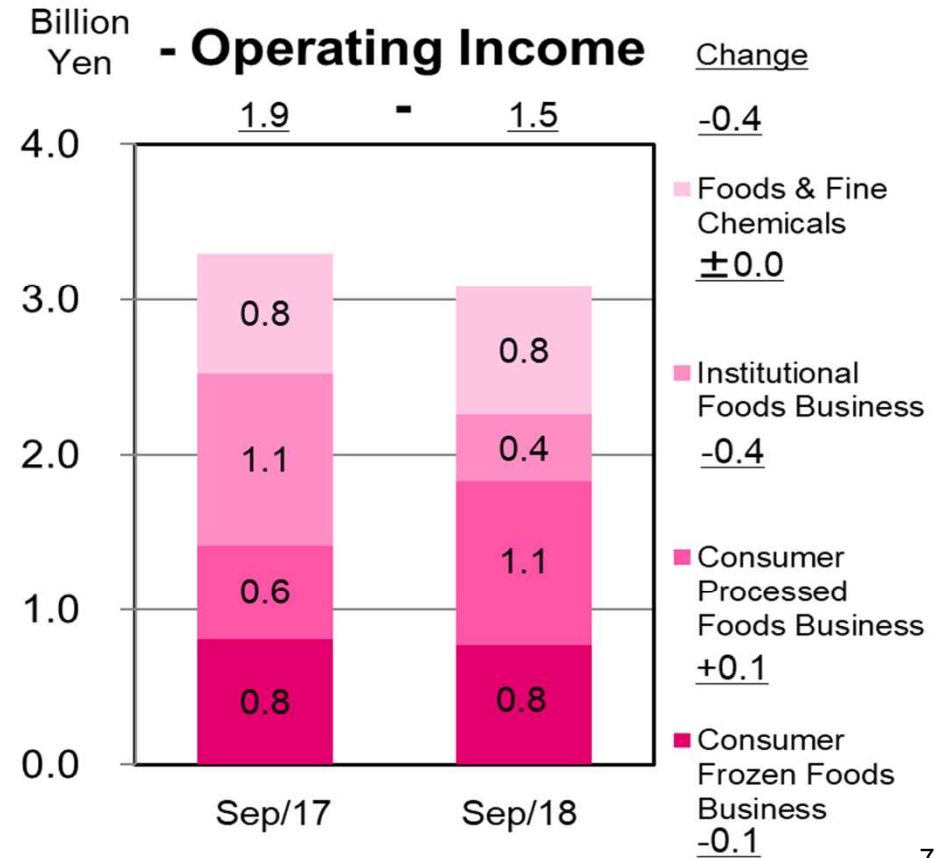
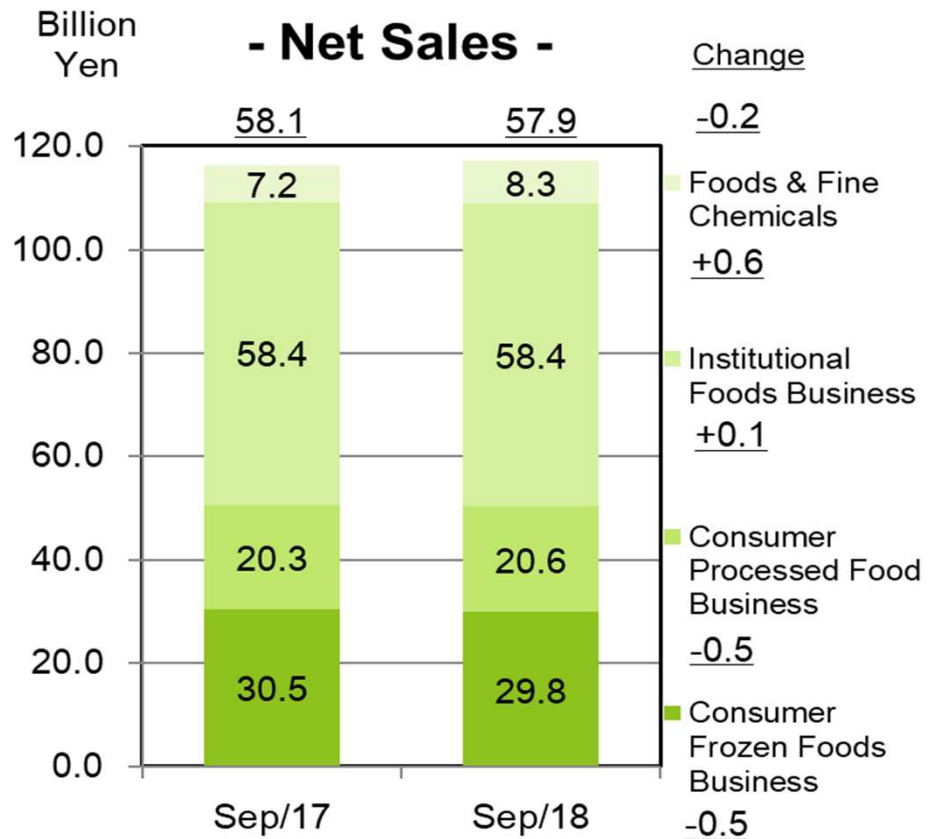
**Business Overview :**

<Consumer Frozen Foods Business> Both Net Sales and Operating Income decreased due to down in lunch box items despite increase in sales of HMR items and frozen vegetables.

<Consumer Processed Foods Business> Sales and Operating income increased by brisk sales of canned mackerel , pacific saury and sardine and emphasis on profit of dessert sales.

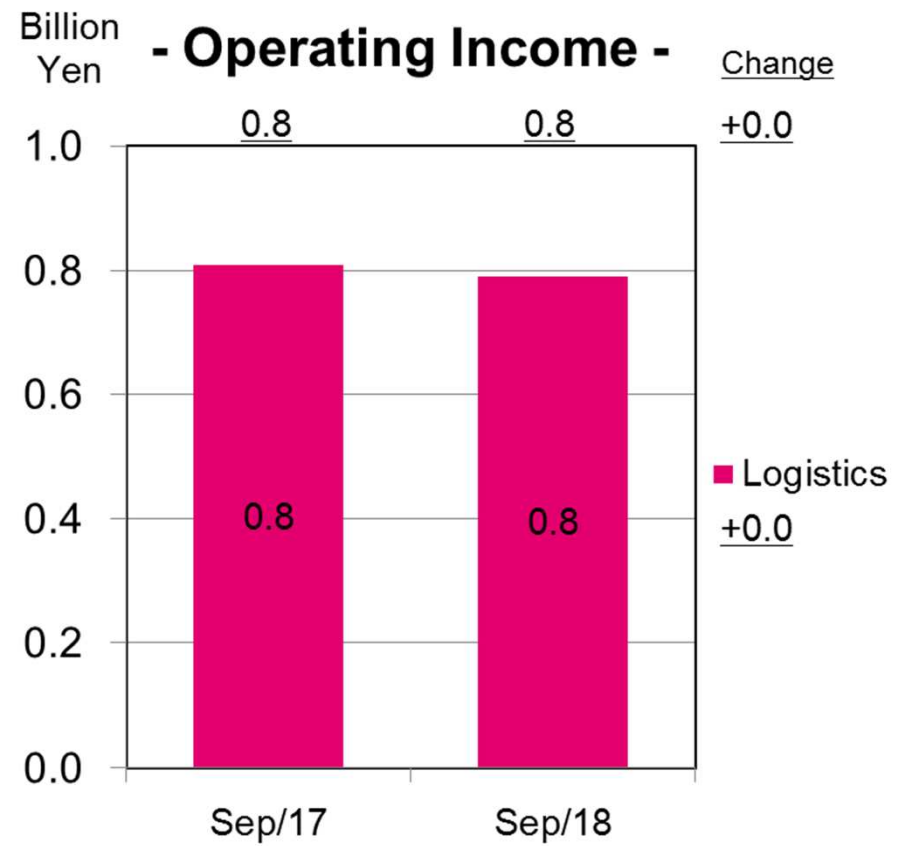
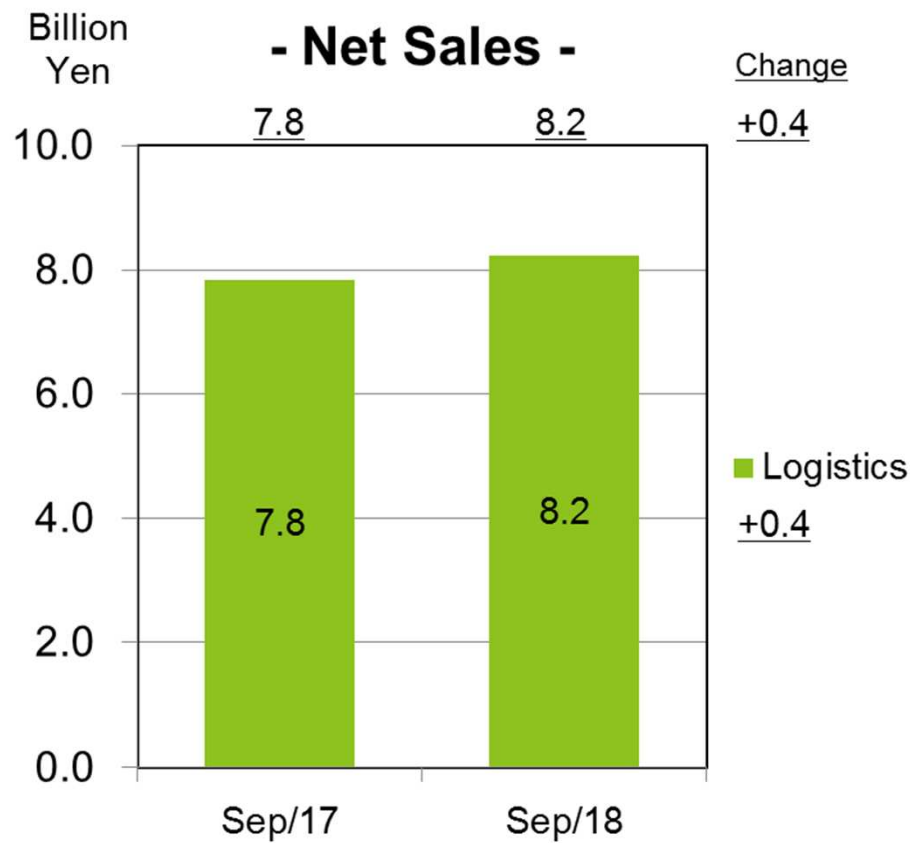
<Institutional Foods Business> Despite comparable Net Sales contributed by enhancement on nursing care food, sales to CVS, etc., Operating Income decreased due to cost hike of seafood material and down in sales of in-house manufactured products.

<Foods & Fine Chemicals> Brisk sales of freeze-dried products and DHA & EPA products driven by the system of foods with function claims contributed to increase the Net Sales. Operating Income was pushed up by increase of DHA & EPA sales.



# 3-5. Logistics Segment

Business Overview:  
 Net Sales increased as handling volume and transportation business expanded.  
 Operating Income remained unchanged due increase of power cost, labor cost and rent of new storage





## 4. Consolidated Balance Sheet

(JPY in Billions)

	Sep'18	Mar '18	Change		Sep'18	Mar '18	Change
<b>Current assets</b>	<b>319.2</b>	<b>292.2</b>	<b>27.0</b>	<b>Current liabilities</b>	<b>230.0</b>	<b>219.8</b>	<b>10.2</b>
Cash & deposit	12.8	16.5	(3.6)	Trade notes & accounts payable	41.3	36.8	4.5
Trade notes & accounts receivable	125.4	115.7	9.7	Short-term loans payable	143.1	138.2	4.9
Inventories	166.1	152.0	14.1	Other current liabilities	45.6	44.8	0.8
Short-term loans receivable	0.5	0.7	(0.2)	<b>Long-term liabilities</b>	<b>167.4</b>	<b>156.8</b>	<b>10.6</b>
Allowance for doubtful receivables	(0.4)	(0.4)	(0.0)	Long-term loans payable	138.4	127.8	10.6
Other current assets	14.7	7.6	7.1	Other fixed liabilities	29.0	29.0	0.1
				<b>Total liabilities</b>	<b>397.4</b>	<b>376.6</b>	<b>20.8</b>
<b>Fixed assets</b>	<b>222.2</b>	<b>224.4</b>	<b>(2.2)</b>	<b>Shareholders' equity</b>	<b>113.8</b>	<b>107.2</b>	<b>6.6</b>
Tangible fixed assets	138.1	138.4	(0.4)	Common stock	20.0	20.0	0.0
Intangible fixed assets	21.2	21.9	(0.8)	Capital surplus	93.9	87.2	6.7
(goodwill)	8.6	9.1	(0.6)	Treasury stock	(0.1)	(0.1)	(0.0)
Investments & other fixed assets	63.0	64.1	(1.1)	Other cumulative comprehensive income	6.7	8.3	(1.6)
				Foreign currency translation adjustment	(1.4)	0.7	(2.1)
				Non-controlling interests	23.5	24.6	(1.0)
				<b>Total shareholders' equity</b>	<b>144.0</b>	<b>140.0</b>	<b>4.0</b>
<b>Total</b>	<b>541.4</b>	<b>516.6</b>	<b>24.8</b>	<b>Total</b>	<b>541.4</b>	<b>516.6</b>	<b>24.8</b>
				<b>Reference</b>			
				Shareholders' Equity excl. NCI	120.5	115.5	5.0

**Thank You**



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