

Consolidated Financial Results For 3Q of the Year Ending March, 2019

February 4, 2019



1. Consolidated Statement of Income

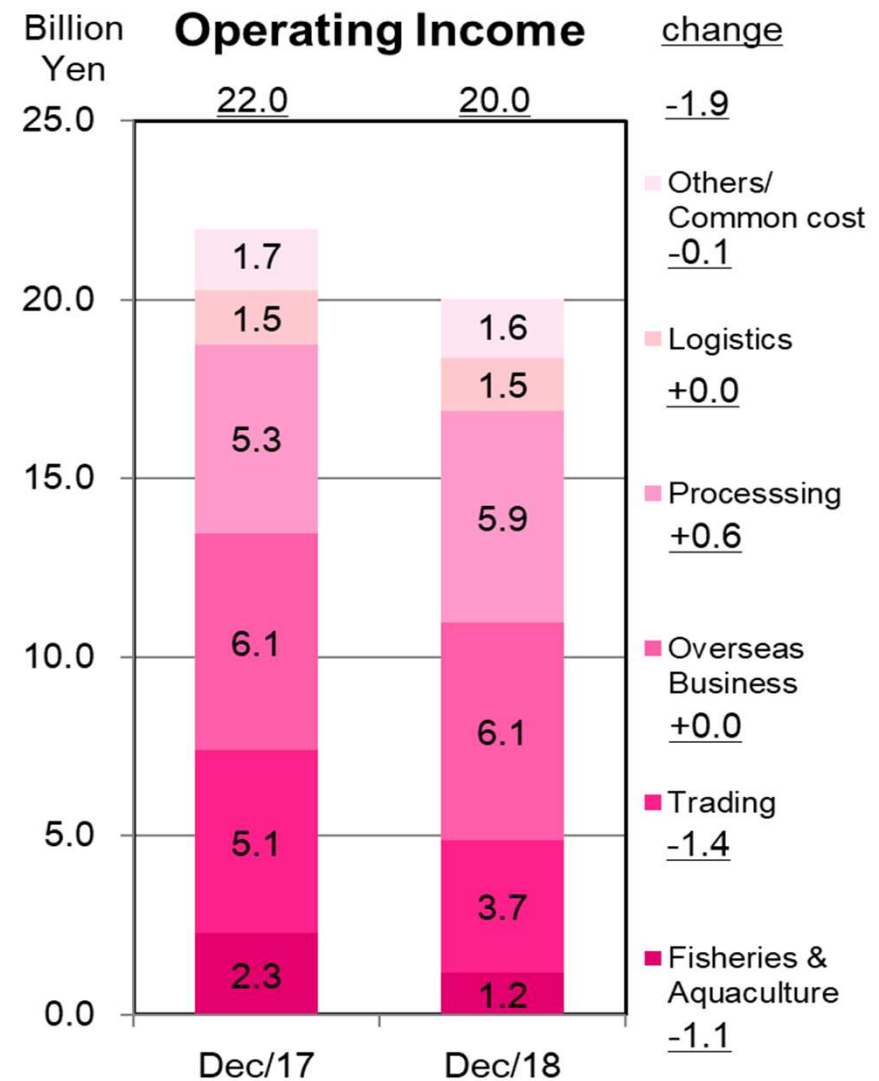
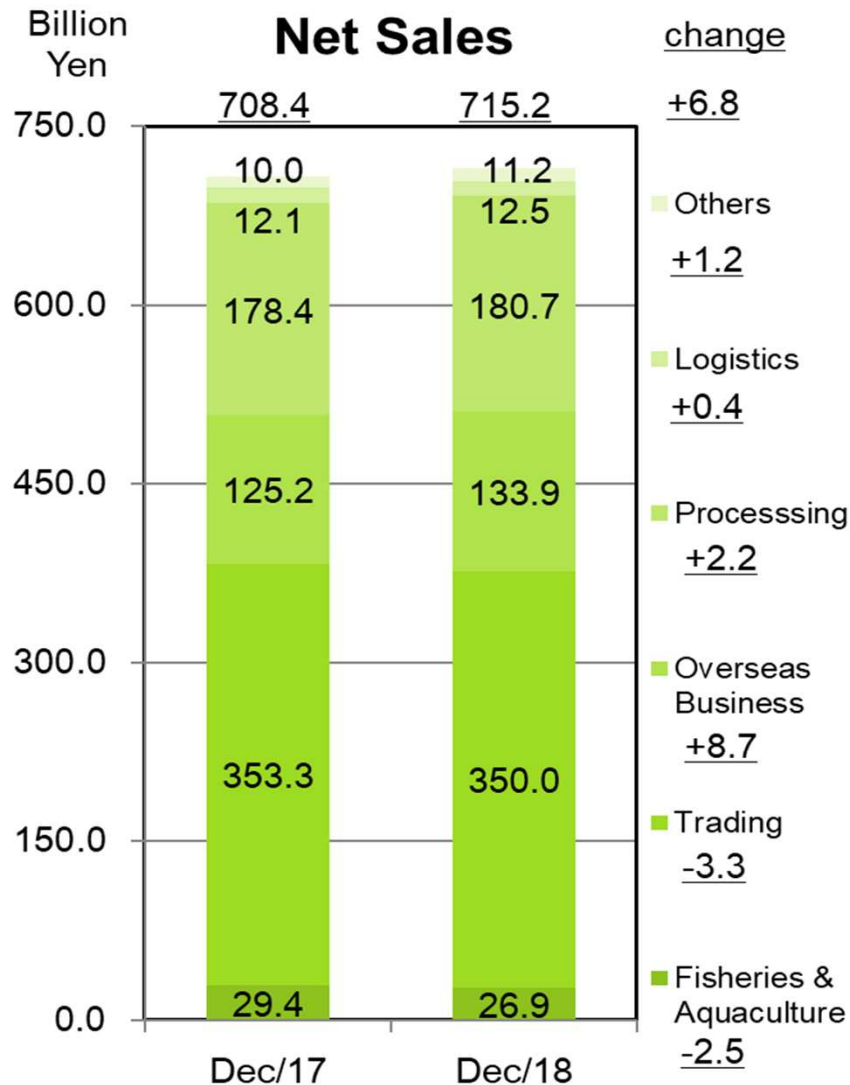
(Billions of Yen)

	Dec/18	Dec/17	Change
Net Sales	715.2	708.4	6.8
Cost of Sales	617.8	610.2	7.6
Gross profit	97.4	98.2	(0.8)
Expense	77.3	76.2	1.1
Operating Income	20.0	22.0	(1.9)
Non-operating Revenues	5.2	4.8	0.4
Non-operating Expenses	1.8	1.7	0.1
Ordinary Income	23.5	25.1	(1.6)
Extraordinary Income	4.6	0.9	3.7
Extraordinary Loss	1.0	1.0	0.0
Income before Tax	27.1	25.0	2.1
Taxes	7.9	6.7	1.2
Profit attributable to non-controlling interests	1.9	2.6	(0.7)
Profit attributable to owners of parent	17.3	15.7	1.6

Mar/19 Forecast	Result/ Forecast
920.0	78%
25.0	80%
27.0	87%
17.0	102%

Net sales of the period increased by 1.0% year on year. Operating income and Ordinary Income, however, decreased by 8.8% to JPY 20.0 billion and by 6.5% to JPY 23.5 billion respectively, due to fallen price of bluefin tuna and skipjack in Fisheries & Aquaculture Segment and cost hike with high fish price in Trading Segment. Profit attributable to owners of parent increased by 10.1% to JPY 17.3 billion due to Extraordinary Income such as Insurance income etc.

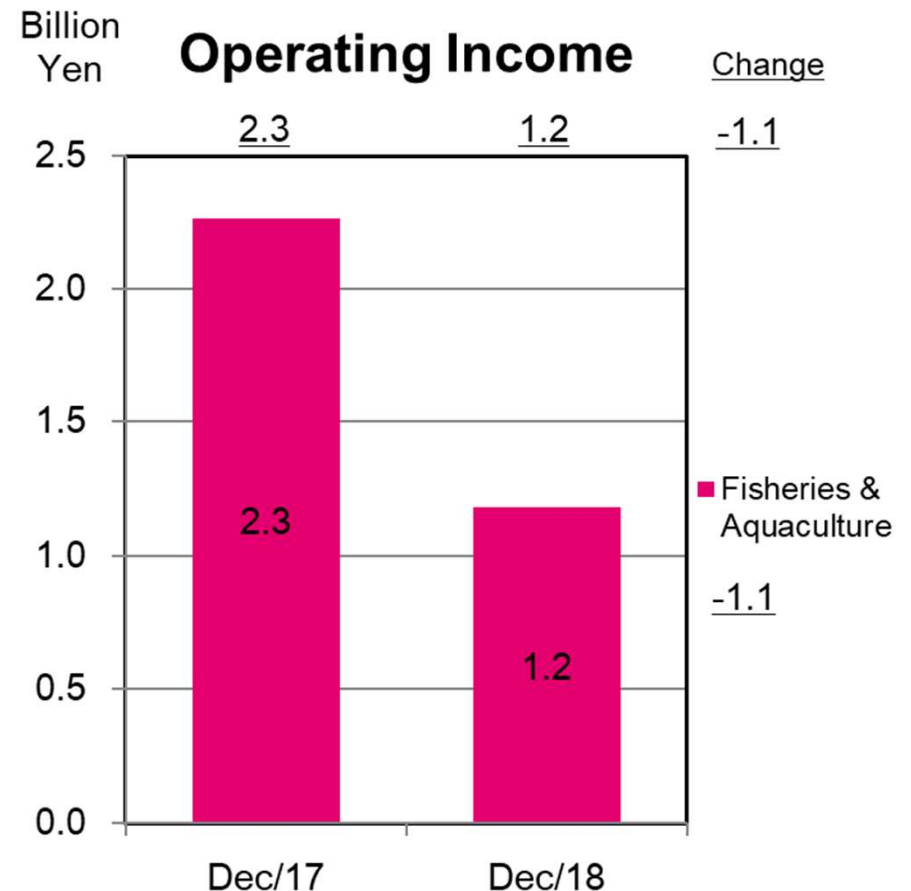
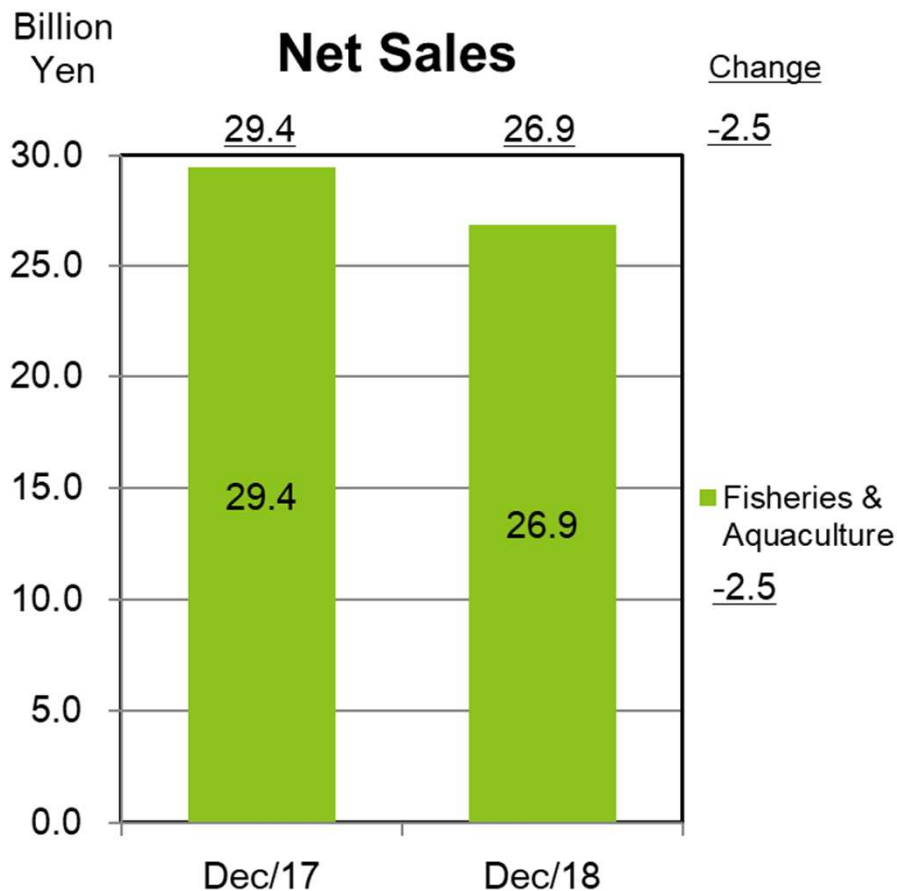
2. Net Sales / Operating Income by Business Segments



3-1. Fisheries & Aquaculture Segment

Overview

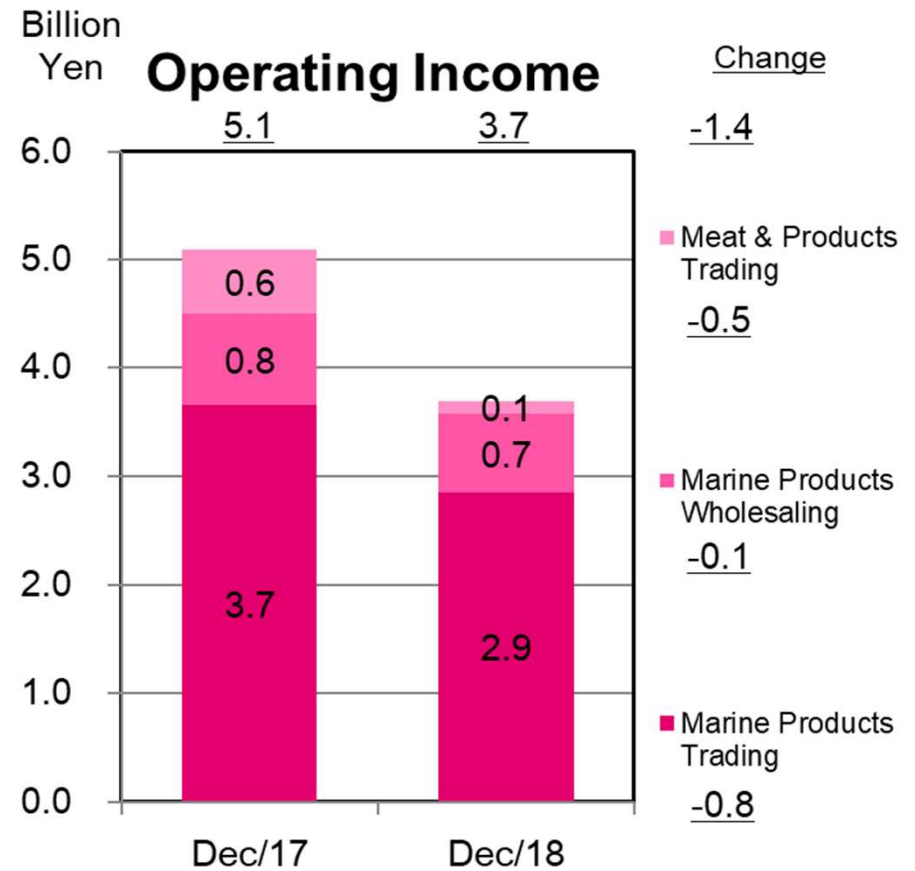
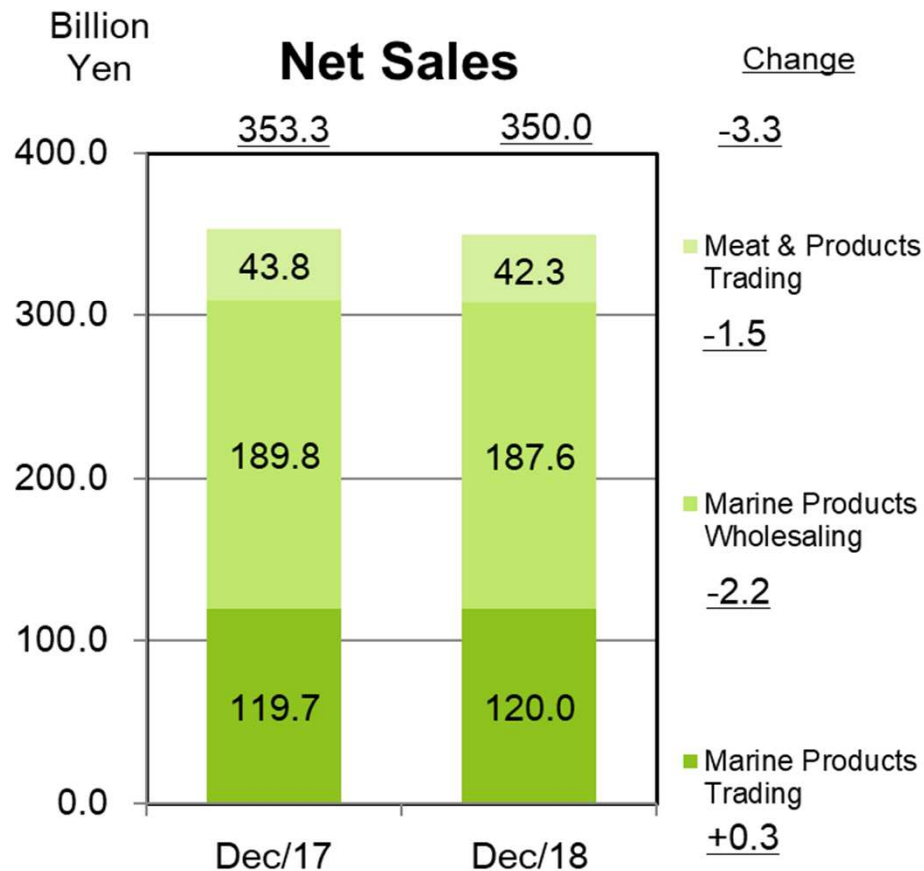
Net Sales decreased due to reduced farmed bluefin tuna sales frequent disrupted by typhoon and poor catch of skipjack .
 Operating Income decreased due to fallen price of bluefin tuna and skipjack..



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 and processed meat, Operating Income decreased due to lowered margin.

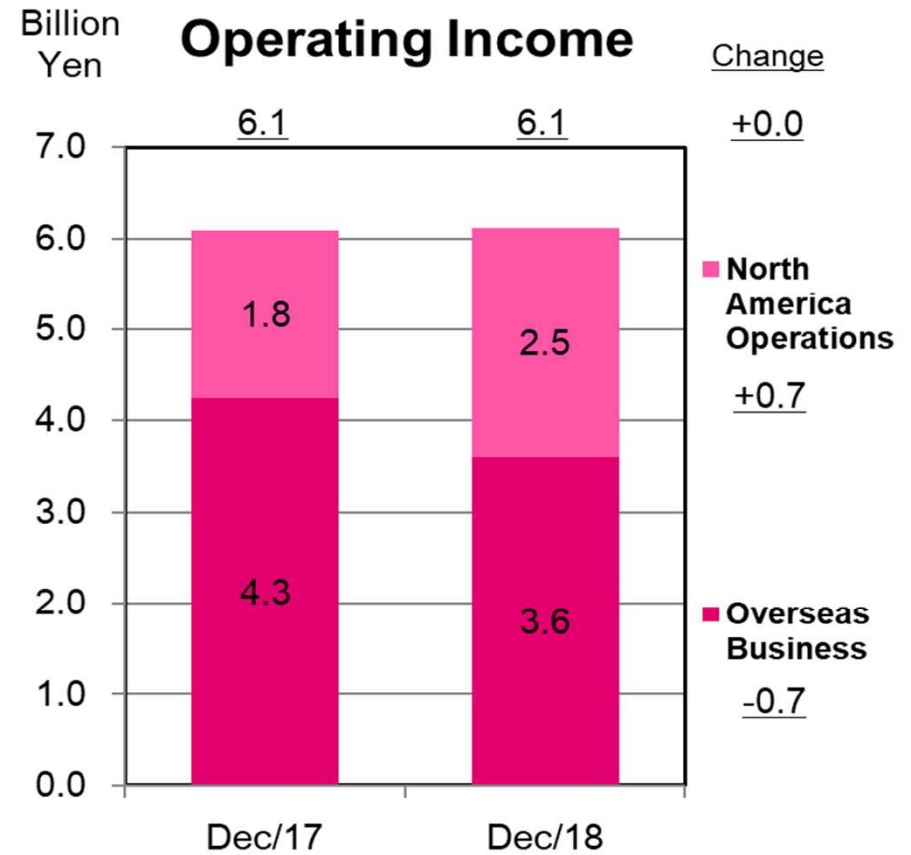
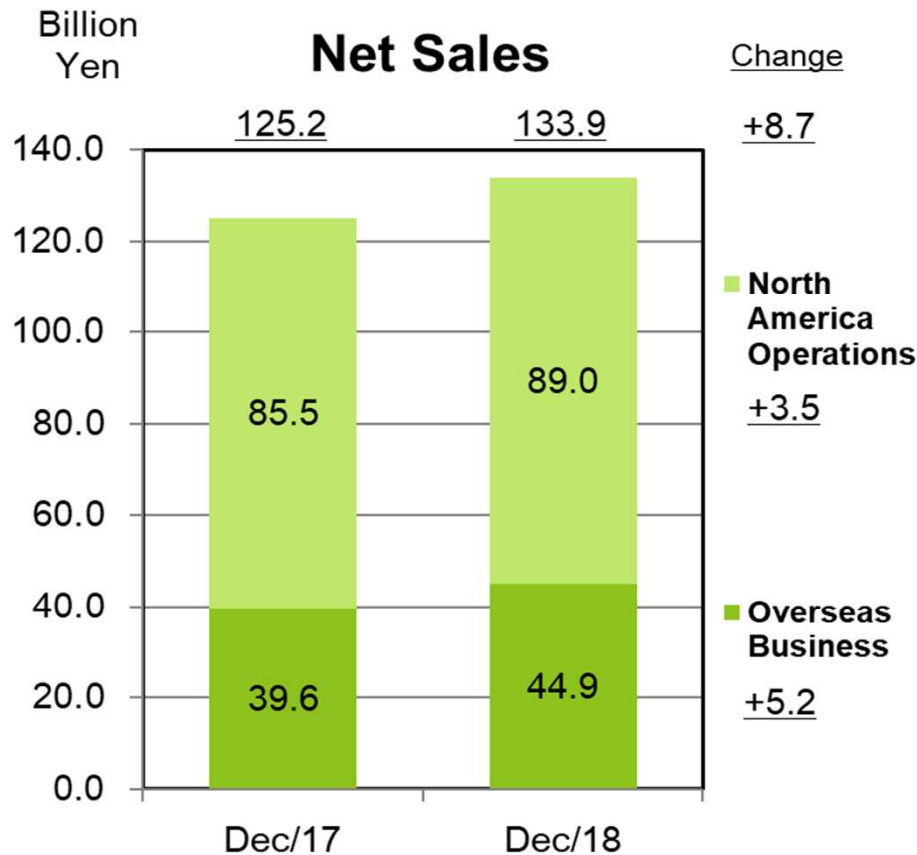


3-3. Overseas Business Segment

Business Overview:

<Overseas Business> While Net sales increased by brisk sales of pet food in Thailand and adoption of new fishing vessel in New Zealand, Operating income decreased due to poor fishing result of subsidiaries in Australia and New Zealand and fierce competition of shrimp exports from Thailand.

<North America Operations> Net sales and Operating Income increased despite poor catch of pink salmon, due to efficient Alaska pollock production besides their brisk sales and solid sales of shrimp, octopus, etc. in Europe,



3-4. Processing Segment

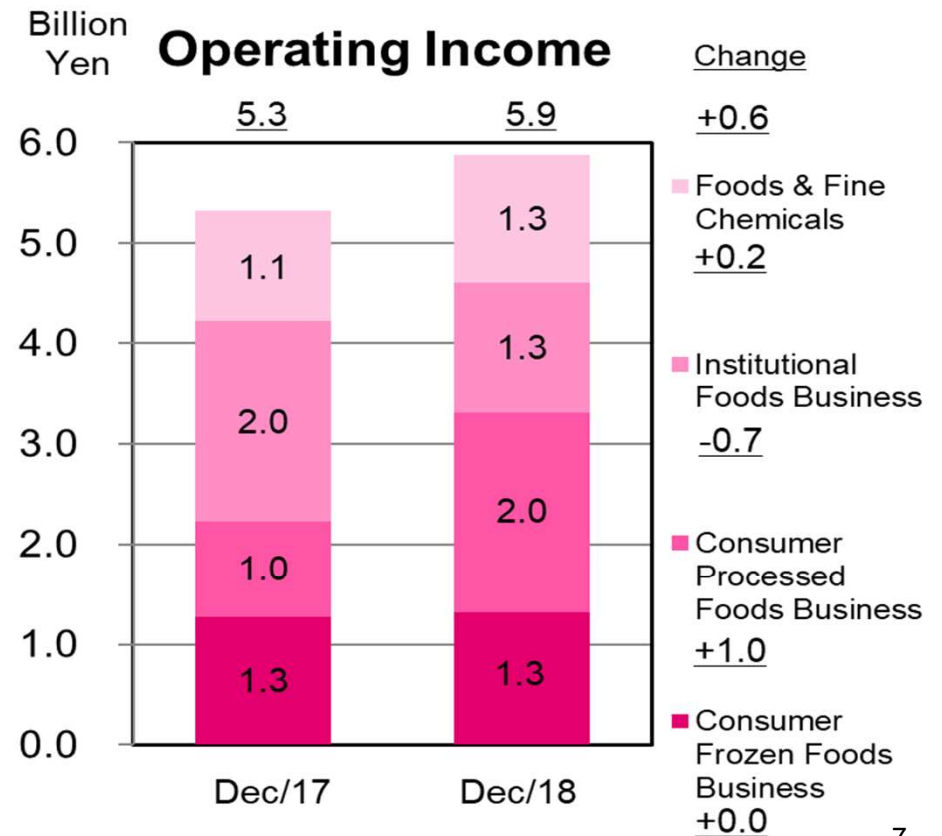
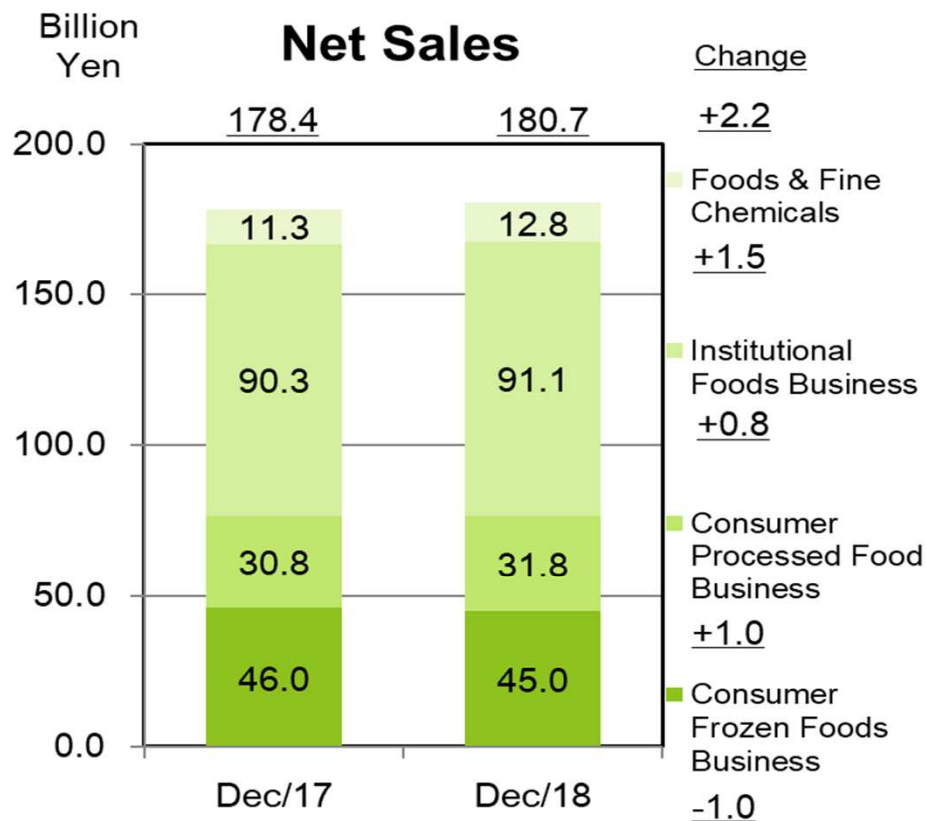
Business Overview:

<Consumer Frozen Foods Business> Though Net Sales decreased due to down in lunch box items despite increase in sales of HMR items and frozen vegetables, Operating income increased by improvement of productivity.

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

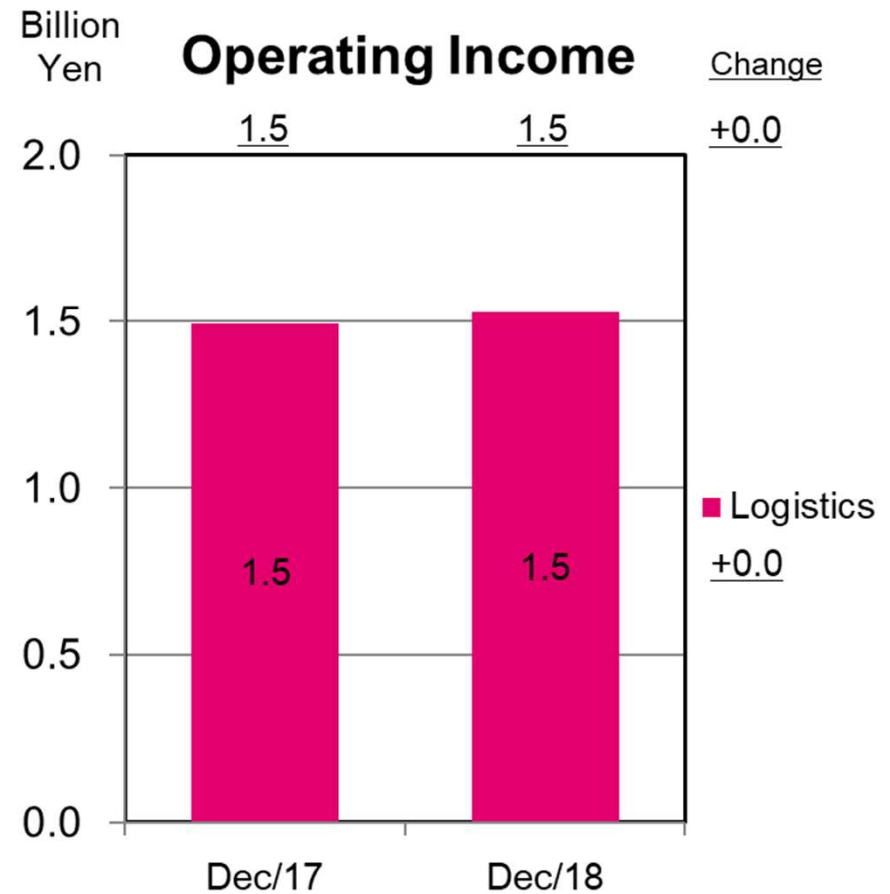
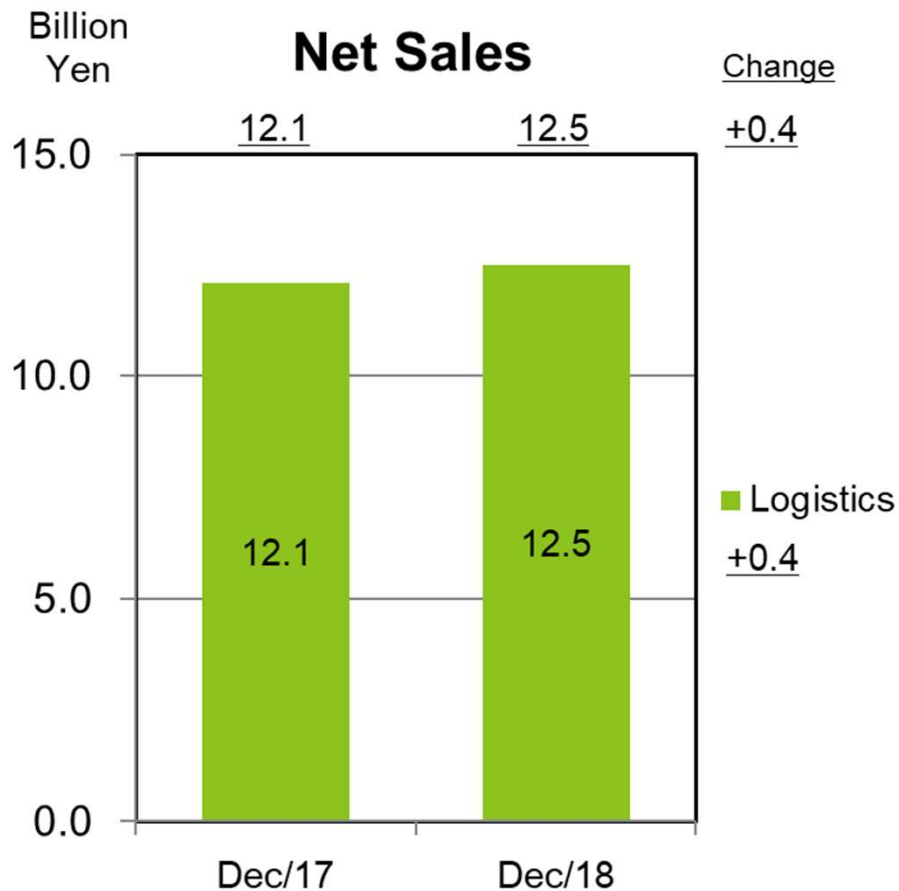
<Institutional Foods Business> Despite comparable Net Sales contributed by enhancement on nursing care food, sales to CVS, etc., Operating Income decreased due to cost hike of seafood and meat material and down in sales of in-house manufactured products.

<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:
 Despite increase of power cost, labor cost and rent of new storage, Operating Income remained unchanged, as a result of increase of handling with enhancing cargo pickups.



4. Consolidated Balance Sheet

(Billions of Yen)

	Dec/18	Mar /18	Change		Dec/18	Mar /18	Change
Current assets	349.3	292.2	57.2	Current liabilities	249.7	219.8	29.9
Cash & deposit	14.1	16.5	(2.4)	Trade notes & accounts payable	49.2	36.8	12.5
Trade notes & accounts receivable	152.5	115.7	36.8	Short-term loans payable	156.5	138.2	18.3
Inventories	171.0	152.0	19.0	Other current liabilities	43.9	44.8	(0.9)
Short-term loans receivable	0.5	0.7	(0.2)	Long-term liabilities	167.0	156.8	10.2
Allowance for doubtful receivables	(0.5)	(0.4)	(0.1)	Long-term loans payable	137.9	127.8	10.0
Other current assets	11.7	7.6	4.1	Other fixed liabilities	29.1	29.0	0.2
				Total liabilities	416.7	376.6	40.1
Fixed assets	220.0	224.4	(4.5)	Shareholders' equity	122.3	107.2	15.2
Tangible fixed assets	139.0	138.4	0.6	Common stock	20.0	20.0	0.0
Intangible fixed assets	20.9	21.9	(1.0)	Capital surplus	102.4	87.2	15.2
(goodwill)	8.3	9.1	(0.8)	Treasury stock	(0.1)	(0.1)	(0.0)
Investments & other fixed assets	60.0	64.1	(4.0)	Other cumulative comprehensive income	4.9	8.3	(3.4)
				Foreign currency translation adjustment	0.0	0.7	(0.7)
				Non-controlling interests	25.4	24.6	0.8
				Total shareholders' equity	152.6	140.0	12.6
Total	569.3	516.6	52.7	Total	569.3	516.6	52.7

Appendix: Forecast by Business Units

(Billion of Yen)

Segment	Unit	Net Sales			Operating Income		
		Dec/18	Full year projection	3Q/FYp	Dec/18	Full year projection	3Q/FYp
Fisheries & Aquaculture	Fisheries & Aquaculture	26.9	37.1	73%	1.2	2.3	52%
Trading	Marine Products Trading	120.0	144.4	83%	2.9	4.0	73%
	Marine Products Wholesaling	187.6	246.3	76%	0.7	1.0	70%
	Meat & Products Trading	42.3	56.2	75%	0.1	0.5	20%
Trading Segment Sub Total		350.0	446.9	78%	3.7	5.5	67%
Overseas Business	Overseas Business	44.9	56.7	79%	3.6	5.7	63%
	North America Operations	89.0	108.5	82%	2.5	2.7	93%
Overseas Business Segment Sub Total		133.9	165.2	81%	6.1	8.4	73%
Processing	Consumer Frozen Foods Business	45.0	62.6	72%	1.3	1.3	100%
	Consumer Processed Foods Business	31.8	39.1	81%	2.0	0.9	222%
	Institutional Foods Business	91.1	122.8	74%	1.3	2.3	57%
	Foods & Fine Chemicals	12.8	16.3	79%	1.3	1.5	87%
Processsing Segment Sub Total		180.7	240.8	75%	5.9	6.0	98%
Logistics	Logistics	12.5	16.4	76%	1.5	1.8	83%
Others		11.2	13.6	82%	1.1	1.0	110%
Common Cost		0.0	0.0	-	0.6	0.0	-
Total		715.2	920.0	78%	20.0	25.0	80%

Thank You



MARUHA NICHIRO

For the ocean, for life

This material contains forward-looking statements, including projections, plans, policies, management strategies, targets, schedules, understandings and evaluations, about Maruha Nichiro and its group companies that are not historical facts. These forward-looking statements are based on current forecasts, estimates, assumptions, plans, beliefs and evaluations in light of information currently available to management.

In preparing forecasts and estimates, Maruha Nichiro and its group companies have used, as their basis, certain assumptions as necessary, in addition to confirmed historical facts. However, due to their nature, there is no guarantee that these statements and assumptions will prove to be accurate in the future. Maruha Nichiro therefore wishes to caution readers that these statements, facts and certain assumptions are subject to a number of risks and uncertainties and may prove to be inaccurate.

The markets in which Maruha Nichiro and its group companies operate are highly susceptible to rapid changes. Furthermore, Maruha Nichiro and its group companies operate not only in Japan, but in many other countries. As such, factors that can have significant effects on its results include, but are not limited to, shifts in technology, demand, prices, competition, economic environments and foreign exchange rates.

This material has been designed as part of Maruha Nichiro's public relations and IR activities. It was not created with the purpose of soliciting investors to buy or sell Maruha Nichiro's stock or any other securities.