

Consolidated Financial Results

for 2nd Quarter of the Year Ending March, 2020

November 14, 2019



1. 1H Progress vs.. Full-Year Forecast

- ◆ Net Sales: 48%, Operating Income: 39%
- ◆ Ordinary Income: 43%, Net Income: 48%

(Billion Yen)	Sep/19 a	Full-Year Forecast b	Progress a/b	Mar, 2022 Target
Net Sales	447.0	940.0	48%	1,000.0
Operating Income	9.9	25.5	39%	31.0
Ordinary Income	11.5	26.5	43%	-
Net Income Attributable to Owners of Parent	8.1	17.0	48%	-

2. Progress vs. Forecast by Business Segments

(JPY in Billions)

Segment	Net Sales			Operating Income		
	Sep/19	Full year forecast	2Q/FYp	Sep/19	Full year forecast	2Q/FYp
Fishery & Aquaculture	19.2	37.7	51%	0.1	2.3	4%
Trading	214.5	451.4	48%	1.4	5.1	27%
Overseas Business	80.2	178.9	45%	3.0	8.8	34%
Processing	117.6	241.8	49%	3.3	6.7	49%
Logistics	8.3	16.7	50%	1.0	1.9	53%
Others	7.2	13.5	53%	0.6	0.7	86%
Common Cost	0.0	0.0	-	0.6	0.0	-
Total	447.0	940.0	48%	9.9	25.5	39%

3-1. Business Outlook <Fishery & Aquaculture Segment>

(JPY in Billions)

Segment	Unit	Net Sales			Operating Income		
		Sep/19	Full year Forecast	2Q/FYf	Sep/19	Full year Forecast	2Q/FYf
Fishery & Aquaculture	Fishery & Aquaculture	19.2	37.7	51%	0.1	2.3	4%

Business Outlook in 2H

- Fishery:
Price pick-up is expected for skipjack and yellowtail from beg/2020, along with slow-down of catch and reduction of users' stock.
- Aquaculture:
Market remains unchanged for bluefin tuna and buoyant for amberjack, while improvement is expected for yellowtail.

Business measures

- Fishery:
Efficient fishing operation.
- Aquaculture:
Increase large tuna and control harvesting quantity to fetch higher prices.

Medium to Long-Term Measures

- Enhance bottom long-line fishing of Patagonian toothfish.
⇒ Adopt new fishing vessel (Feb/2020)
- Proceed hatching amberjack and yellowtail - extend egg-to-harvest operation to both species.



3-2. Business Outlook <Trading Segment>

(JPY in Billions)

Segment	Unit	Net Sales			Operating Income		
		Sep/19	Full year Forecast	2Q/FYf	Sep/19	Full year Forecast	2Q/FYf
Trading	Marine Products Trading	74.3	151.4	49%	1.4	3.5	40%
	Marine Products Wholesaling	109.2	243.7	45%	-0.2	0.9	-
	Meat & Products Trading	31.0	56.3	55%	0.2	0.7	29%
Trading Segment Sub Total		214.5	451.4	48%	1.4	5.1	27%

Business Outlook in 2H

- Marine Products Trading
Weak market continues.
- Marine Products Wholesaling
Unstable supply of fresh fish and sluggish trend of distribution in fish markets.
- Meat & Products Trading
Concern on ASF.

Business measures

- Marine Products Trading
Optimize inventory and control purchasing adequately.
- Marine Products Wholesaling
Involve process biz and enhance sales to GMS, SM, etc.

Medium to Long-Term Measures

- Increase and develop VAP to meet glowing demand to be brought from labor shortage among retailers..



3-3. Business Outlook <Overseas Segment>

(JPY in Billions)

Segment	Unit	Net Sales			Operating Income		
		Sep/19	Full year Forecast	2Q/FYp	Sep/19	Full year Forecast	2Q/FYp
Overseas Business	Overseas Business	27.5	60.0	46%	2.7	5.2	52%
	North America Operations	52.8	118.9	44%	0.3	3.6	8%
Overseas Business Segment Sub Total		80.2	178.9	45%	3.0	8.8	34%

Business Outlook in 2H

- Oversee Business
Favorable price development of raw material such as skipjack and chicken. (pet food in THL)
Fishing: NZL- remains favorable
AUS- slightly slow
- North America Operations
Steady o.p. and sales of Alaska pollock.

Business measures

- Oversee Business
Reinforce pet food sales under high demand. (THL)
Efficient fishing operation in AUS and NZL.
- North America Operations
Saving labor cost by factory automation and optimizing sales channel.

Medium to Long-Term Measures

- Adopt new fishing vessel for Toothfish.
- Enhance sales in Europe.



3-4. Business Outlook <Processing Segment>

(JPY in Billions)

Segment	Unit	Net Sales			Operating Income		
		Sep/19	Full year Forecast	2Q/FYp	Sep/19	Full year Forecast	2Q/FYp
Processing	Consumer Frozen Foods Business	29.3	61.6	48%	0.5	1.4	36%
	Consumer Processed Foods Business	19.1	39.5	48%	1.3	2.0	65%
	Institutional Foods Business	60.3	123.5	49%	0.7	1.8	39%
	Foods & Fine Chemicals	8.9	17.2	52%	0.8	1.5	53%
Processing Segment Sub Total		117.6	241.8	49%	3.3	6.7	49%

Business Outlook in 2H

- Steady market increase along with HMR demand, etc. (Consumer Frozen Foods)
- Uncertain raw material supply for canning. (Consumer Processed Foods)
- Hiking cost of raw material and labor. (Institutional Foods)

Business measures

- Strengthen sales of staple food like fried rice, noodle, etc.(Consumer Frozen Foods)
- Focus on purchasing raw material. (Consumer Processed Foods)
- Enhance sales of in-house manufactured items. (Institutional Foods)

Medium to Long-Term Measures

- Improve productivity in factories.
- Increase production capacity for mainstay products.
- Enhance product development and branding action.



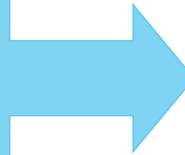
3-5. Business Outlook <Logistics Segment>

(JPY in Billions)

Segment	Unit	Net Sales			Operating Income		
		Sep/19	Full year Forecast	2Q/FYp	Sep/19	Full year Forecast	2Q/FYp
Logistics	Logistics	8.3	16.7	50%	1.0	1.9	53%

Business Outlook in 2H

- Strong demand in metropolitan areas continues



Business measures

- Effort to increase fees and expand storage capacity.

Medium to Long-Term Measures

- Launch new storage.



Appendix

Financial Result and Progress to Forecast

(JPY in Billions)

Segment	Unit	Net Sales					Operating Income				
		Sep/19	Sep/18	Change	Full year Forecast	2Q/FYf	Sep/19	Sep/18	Change	Full year Forecast	2Q/FYf
Fishery & Aquaculture	Fishery & Aquaculture	19.2	16.8	2.4	37.7	51%	0.1	0.7	-0.7	2.3	4%
Trading	Marine Products Trading	74.3	72.6	1.7	151.4	49%	1.4	1.6	-0.1	3.5	40%
	Marine Products Wholesaling	109.2	115.3	-6.2	243.7	45%	-0.2	0.1	-0.4	0.9	
	Meat & Products Trading	31.0	27.8	3.2	56.3	55%	0.2	0.0	0.2	0.7	29%
Trading Segment Sub Total		214.5	215.8	-1.3	451.4	48%	1.4	1.7	-0.3	5.1	27%
Overseas Business	Overseas Business	27.5	28.0	-0.6	60.0	46%	2.7	0.9	1.8	5.2	52%
	North America Operations	52.8	55.2	-2.4	118.9	44%	0.3	1.8	-1.6	3.6	8%
Overseas Business Segment Sub Total		80.2	83.2	-3.0	178.9	45%	3.0	2.8	0.2	8.8	34%
Processing	Consumer Frozen Foods Business	29.3	29.8	-0.5	61.6	48%	0.5	0.8	-0.2	1.4	36%
	Consumer Processed Foods Business	19.1	20.6	-1.5	39.5	48%	1.3	1.1	0.2	2.0	65%
	Institutional Foods Business	60.3	58.4	1.9	123.5	49%	0.7	0.4	0.2	1.8	39%
	Foods & Fine Chemicals	8.9	8.3	0.6	17.2	52%	0.8	0.8	0.0	1.5	53%
Processing Segment Sub Total		117.6	117.2	0.5	241.8	49%	3.3	3.1	0.2	6.7	49%
Logistics	Logistics	8.3	8.2	0.0	16.7	50%	1.0	0.8	0.2	1.9	53%
Others		7.2	7.3	-0.1	13.5	53%	0.6	0.6	0.0	0.7	86%
Common Cost		0.0	0.0	0.0	0.0	-	0.6	0.5	0.1	0.0	-
Total		447.0	448.5	-1.5	940.0	48%	9.9	10.2	-0.3	25.5	39%

Thank You



MARUHA NICHIRO

For the ocean, for life

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