

Consolidated Financial Results
For 2Q of the Year Ending March, 2020
Result by Business Segments and Balance Sheet

November 14, 2019

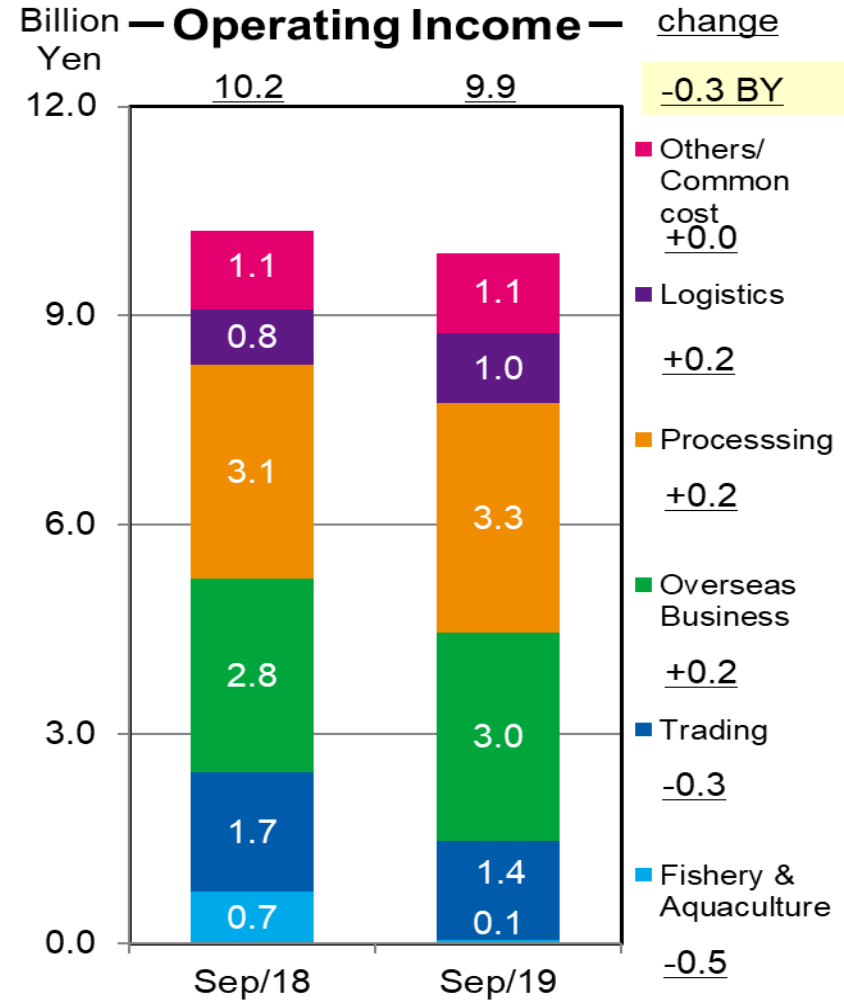
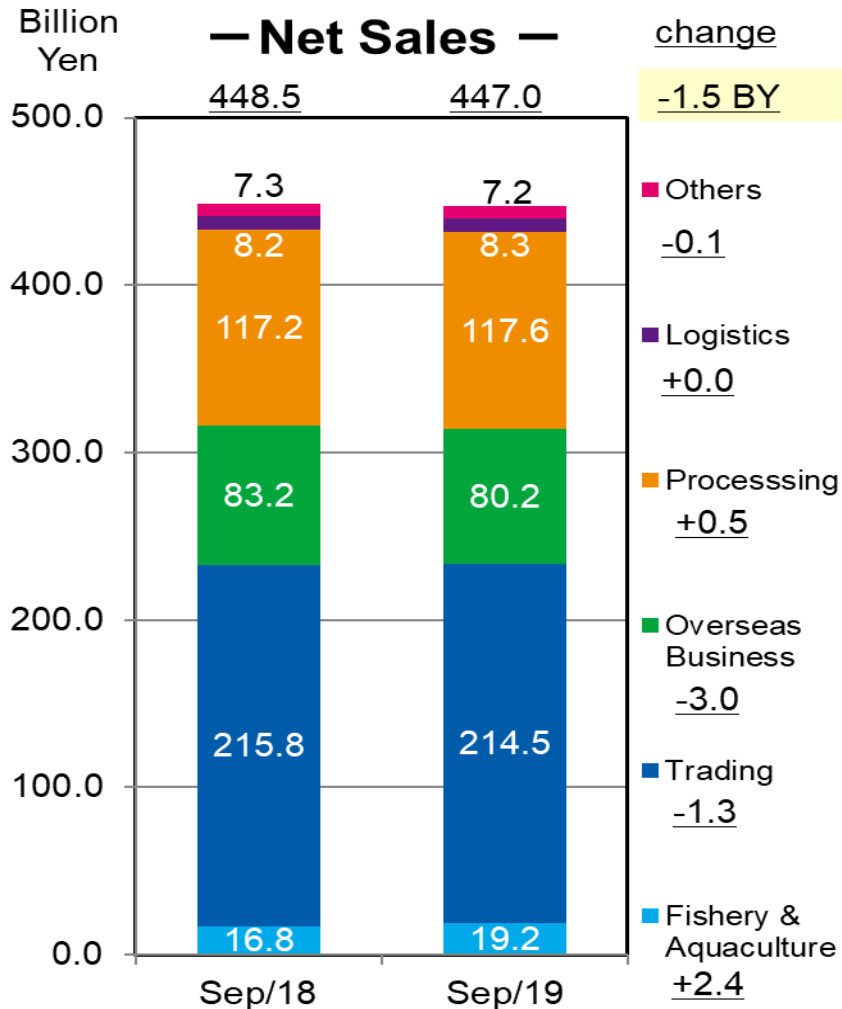


1. Consolidated Statement of Income

(JPY in Billions)

	Sep, 2019	Sep, 2018	Change	
Net Sales	447.0	448.5	(1.5)	
Cost of Sales	386.4	387.4	(1.0)	
Gross profit	60.6	61.2	(0.6)	
Expense	50.7	51.0	(0.3)	【Non-operating Revenues】 Dividends income 0.6 By Miscellaneous income 1.4 By
Operating Income	9.9	10.2	(0.3)	
Non-operating Revenues	2.7	2.9	(0.2)	【Non-operating Expenses】
Non-operating Expenses	1.1	1.2	(0.1)	Interest expenses 0.8 By
Ordinary Income	11.5	11.9	(0.4)	
Extraordinary Income	2.6	2.6	(0.0)	【Extraordinary Income】 Compensation income 1.9 By
Extraordinary Loss	0.5	0.7	(0.2)	
Income before Tax	13.5	13.8	(0.3)	
Taxes	4.2	4.3	(0.1)	
Profit attributable to non-controlling interests	1.2	0.7	0.5	
Profit attributable to owners of parent	8.1	8.8	(0.6)	

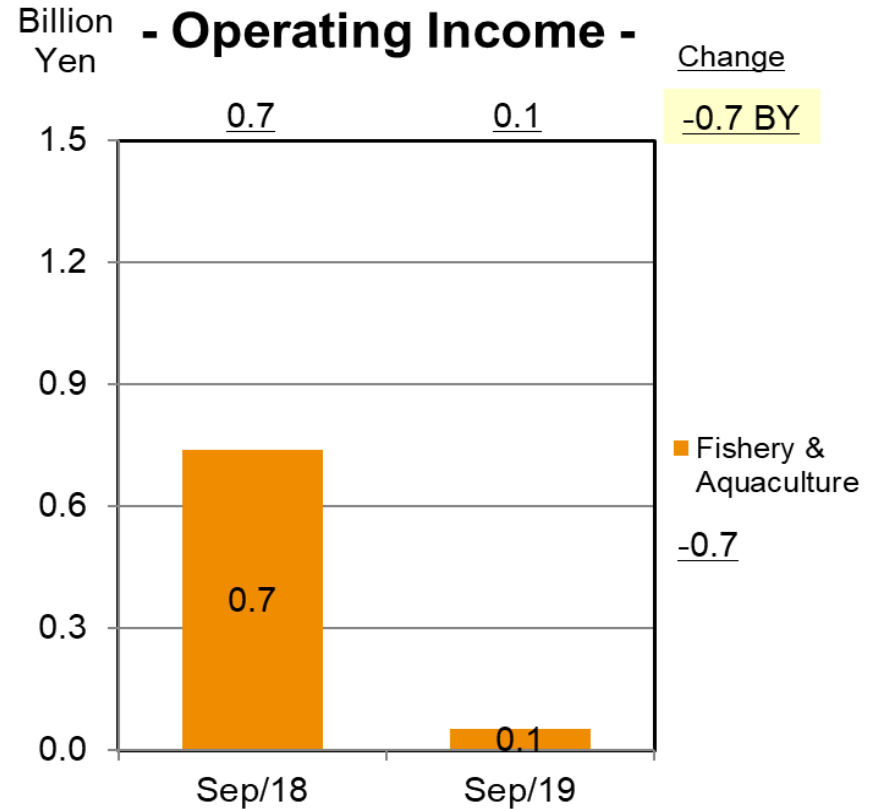
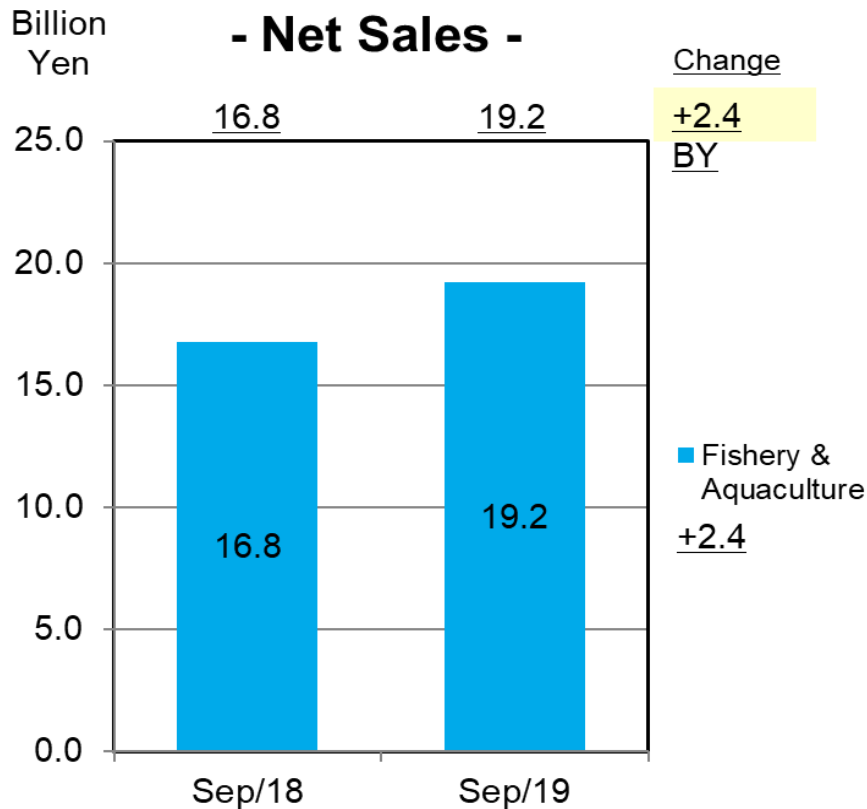
2. Net Sales / Operating Income by Business Segments



3-1. Fishery & Aquaculture Segment

■ Business Overview

Net Sales increased due to increase of skipjack catch and farmed bluefin tuna harvest. Operating Income, however, decreased due to reduce of Patagonian toothfish catch operated by Taiyo A&F, cost hike of farmed bluefin tuna and dipped skipjack price.



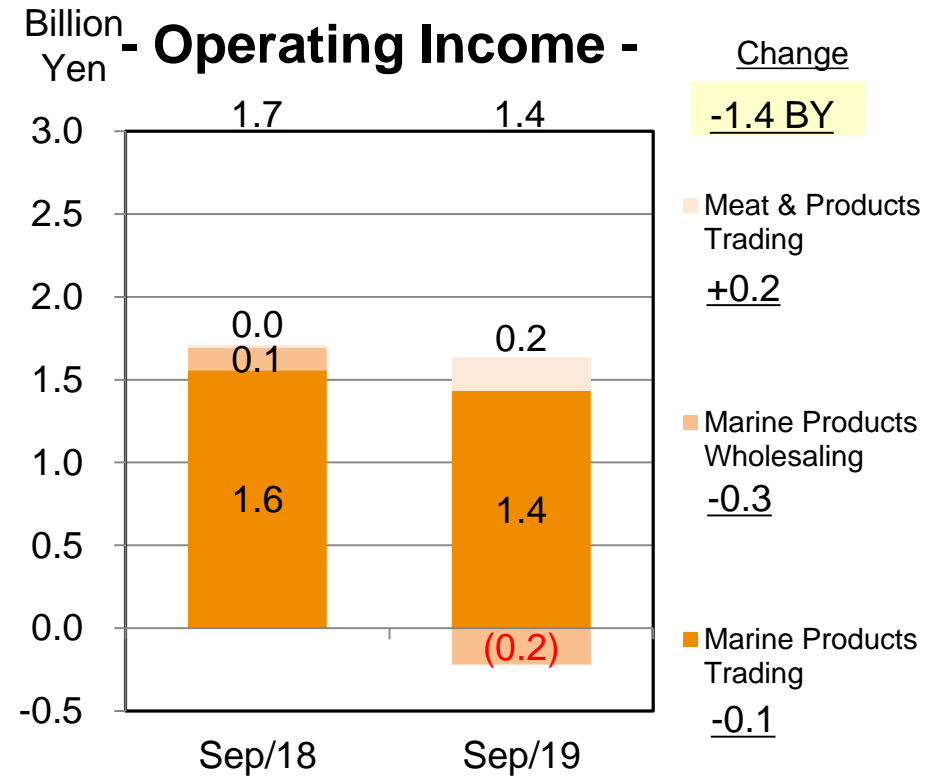
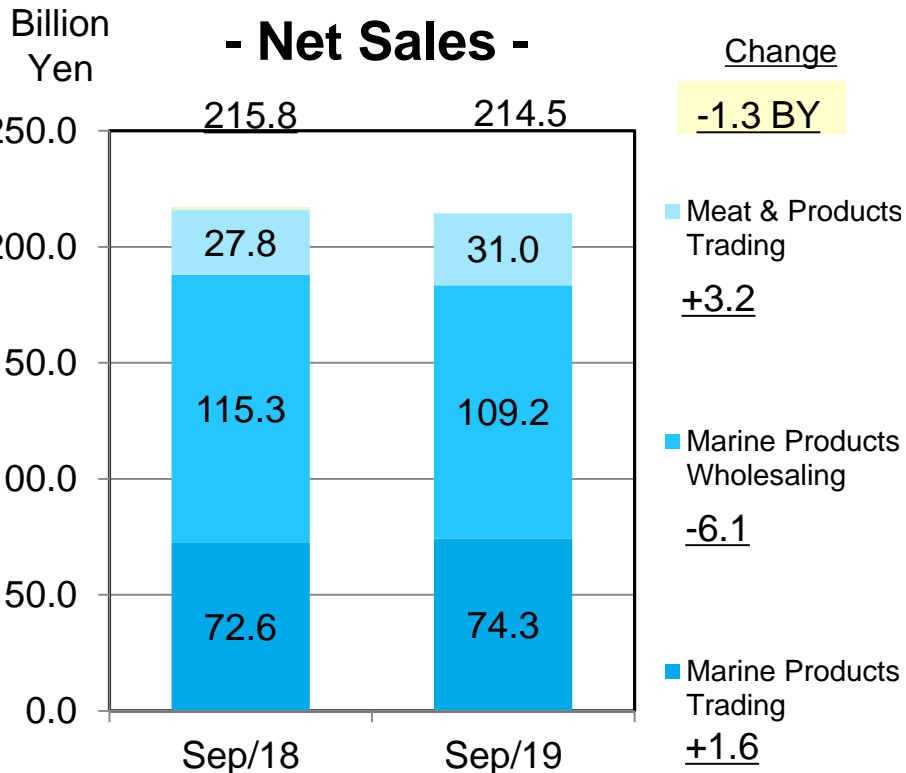
3-2. Trading Segment

Business Overview

<Marine Products Trading> Net Sales increased due to solid sales to GMS, SM and food service. Operating Income, however, decreased due to downfall of imported bluefin tuna market and stagnant sales of luxury items for export to China.

<Marine Products Wholesaling> Both Net Sales and Operating Income decreased due to reduced sales of fresh fish, lackluster price and sluggish demand of marine products.

<Meat & Products Trading> Both Net sales and Operating Income increased due to increased sales of beef and pork and improved margin of pork.

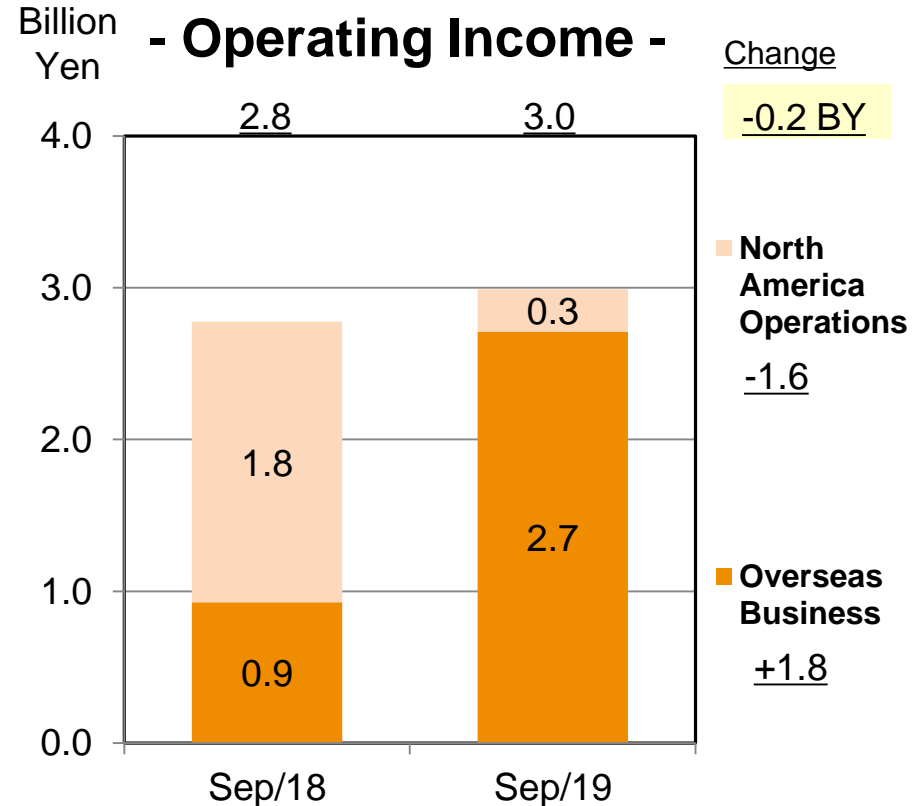
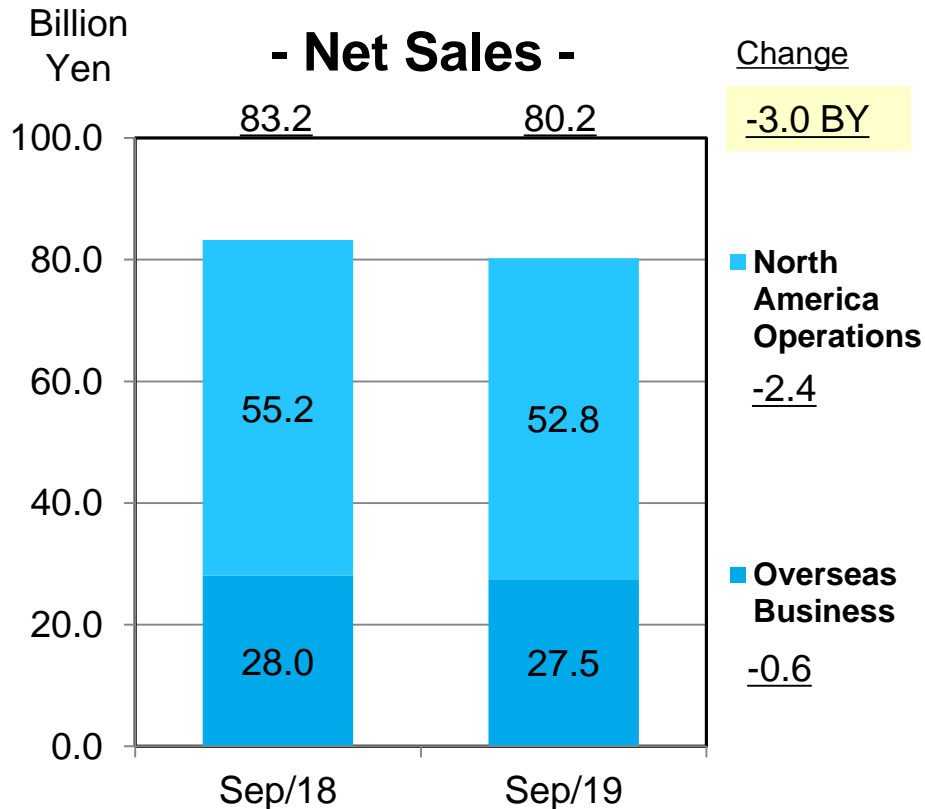


3-3. Overseas Business Segment

■ Business Overview

<Overseas Business> Net Sales decreased due to declined export of pelagic fish from JPN. Operating Income, however, increased due to buoyant fishing result in NZL and expansion of production lines in Thai pet food operation.

<North America Operations> Both Net Sales and Operating Income decreased as negative impacts from quota cut of pacific cod and reduced sales of some items such as imported salmon and Canadian crab.



3-4. Processed Foods Segment

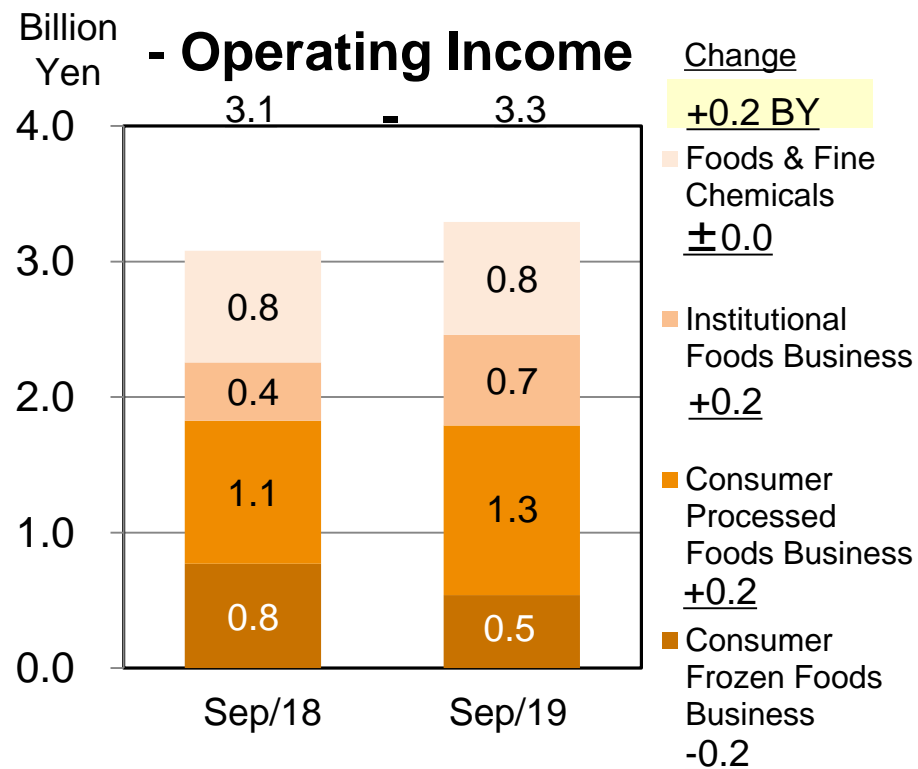
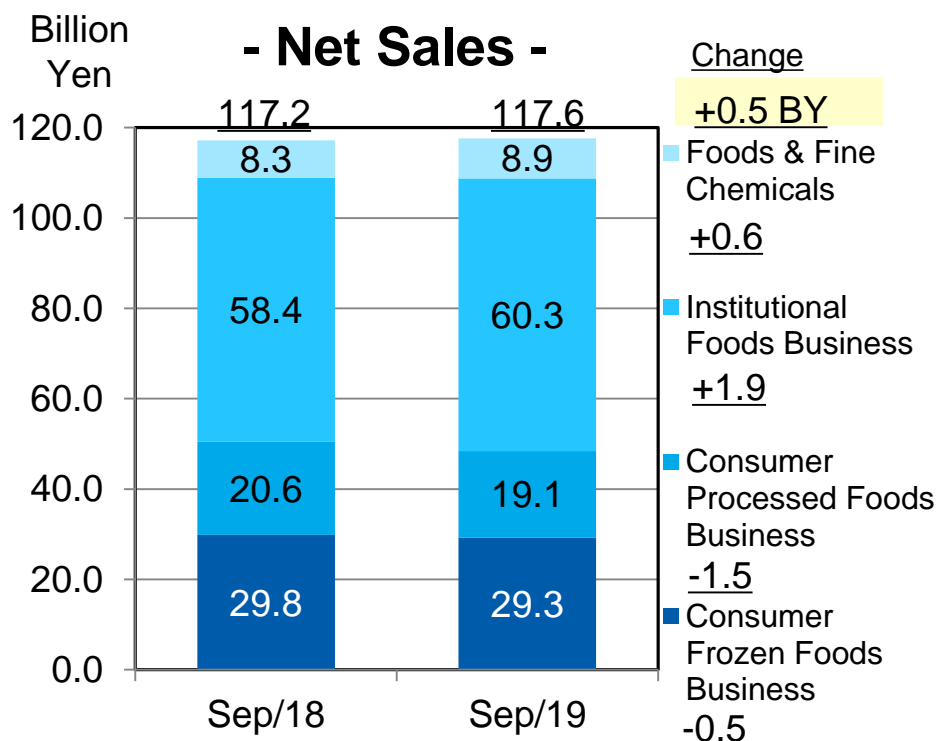
■ Business Overview

<Consumer Frozen Foods Business> Both Net Sales and Operating Income decreased due to slump in sales of lunch box items followed by slowdown in production.

<Consumer Processed Foods Business> Net Sales decreased due to slump in sales of jello, Operating Income, however, increased due to price revision of canned food, etc.

<Institutional Foods Business> Both Net Sales and Operating Income increased due to enhancement on sales of nursing care food, items for CVS, etc.

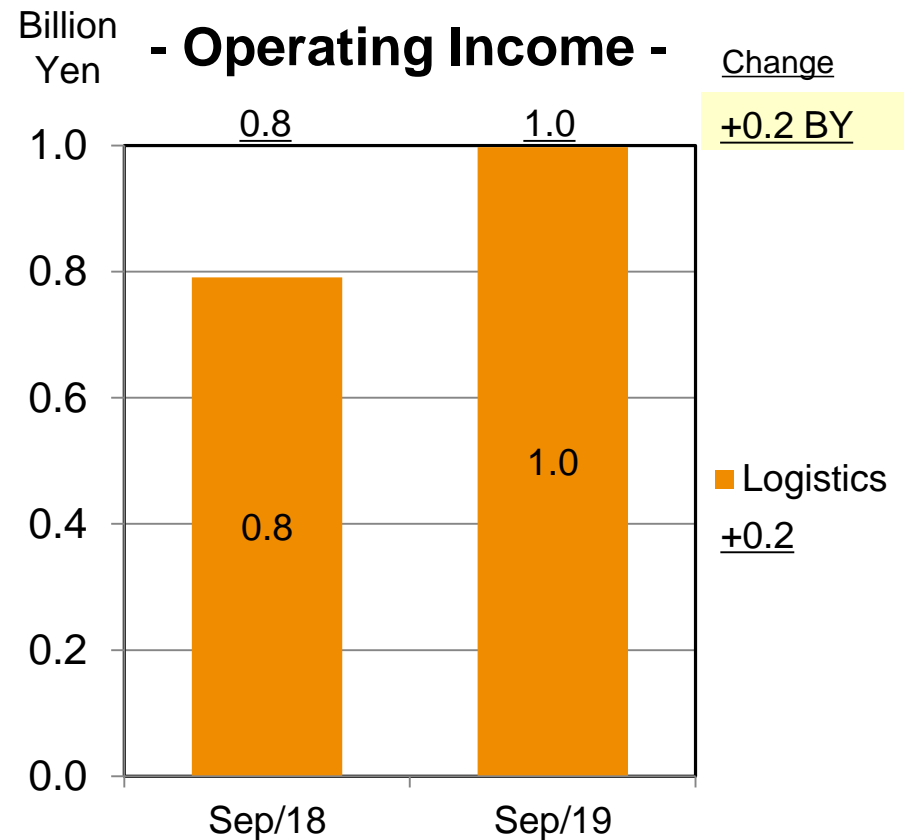
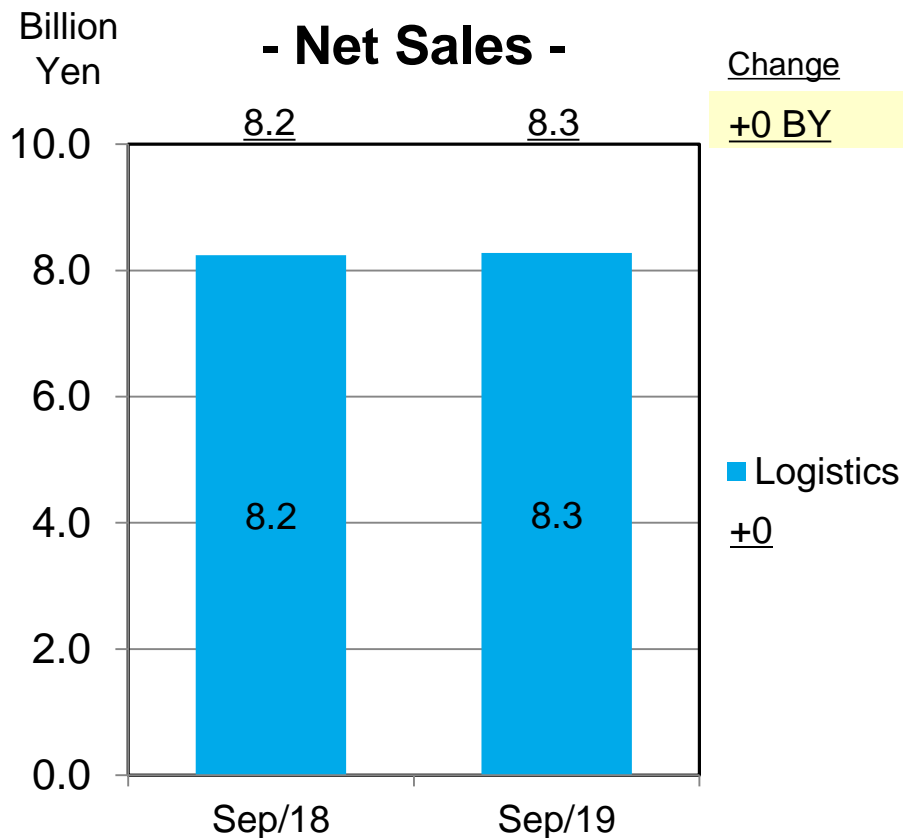
<Foods & Fine Chemicals> Both Net Sales and Operating Income increased due to solid sales of DHA & EPA products and freeze-dried products.



3-5. Logistics Segment

■ Business Overview

Net Sales remained unchanged due to strong demand in metropolitan areas, Operating Income, however, increased due to reduced depreciation expense, despite cost hike of power and labor.



4. Consolidated Balance Sheet

Total assets(14 BY increased): Increase in inventories due to seasonal factors & increase in tangible fixed assets associated with capital investment.

Total liabilities(9.5 BY increased): Loans increased due to the working capital. Decreased 10.3 BY compared to Sep' 18.

(JPY in Billions)

	Sep'19	Mar '19	Change		Sep'19	Mar '19	Change
Current assets	311.4	299.4	12.1	Current liabilities	205.3	203.8	1.6
Cash & deposit	14.1	12.1	1.9	Trade notes & accounts payable	37.7	33.5	4.2
Trade notes & accounts receivable	115.0	114.0	0.9	Short-term loans payable	126.1	126.2	(0.1)
Inventories	167.3	163.5	3.8	Other current liabilities	41.6	44.1	(2.5)
Short-term loans receivable	0.5	0.6	(0.0)	Long-term liabilities	174.1	166.1	8.0
Allowance for doubtful receivables	(0.4)	(0.4)	(0.0)	Long-term loans payable	145.1	137.2	7.9
Other current assets	15.0	9.5	5.5	Other fixed liabilities	29.0	28.9	0.1
				Total liabilities	379.5	369.9	9.5
Fixed assets	223.0	221.0	2.0	Shareholders' equity	128.3	121.7	6.6
Tangible fixed assets	144.1	140.4	3.8	Common stock	20.0	20.0	0.0
Intangible fixed assets	19.6	20.5	(0.9)	Capital surplus	108.4	101.8	6.6
(goodwill)	7.5	8.1	(0.5)	Treasury stock	(0.1)	(0.1)	(0.0)
Investments & other fixed assets	59.3	60.2	(0.9)	Other cumulative comprehensive income	1.5	3.6	(2.2)
				Non-controlling interests	25.2	25.0	0.1
				Total shareholders' equity	154.9	150.4	4.6
Total	534.4	520.3	14.1	Total	534.4	520.3	14.1

Thank You



MARUHA NICHIRO

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