

Consolidated Financial Results For 3Q of the Year Ending March, 2020

February 3, 2020

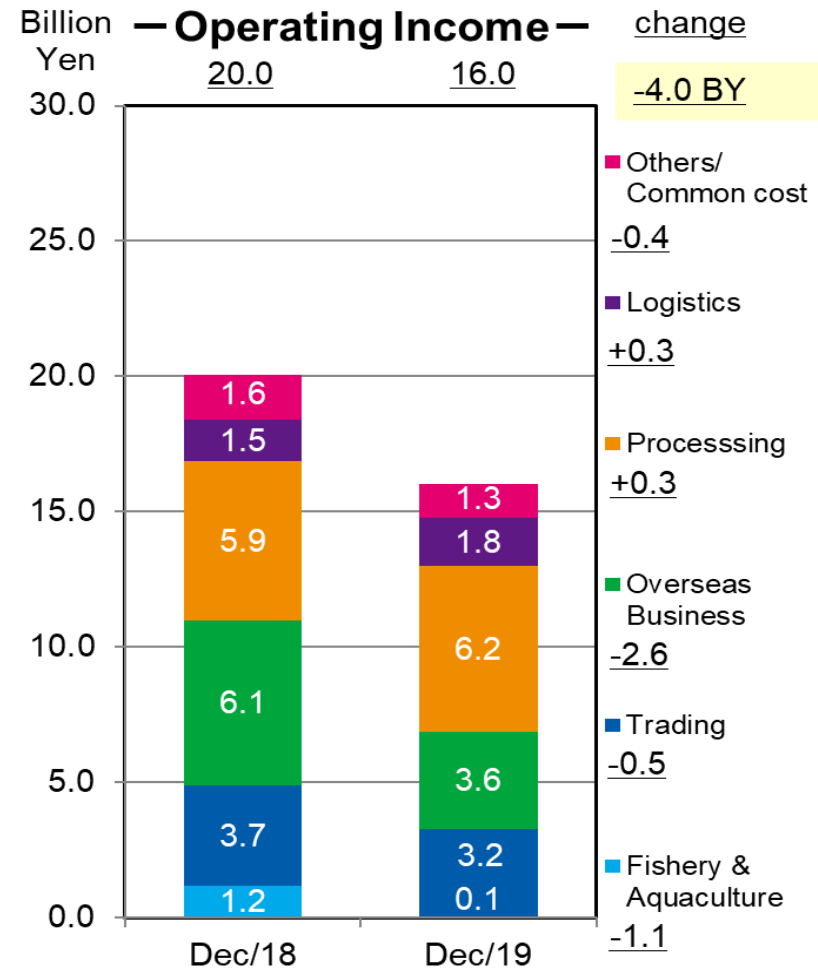
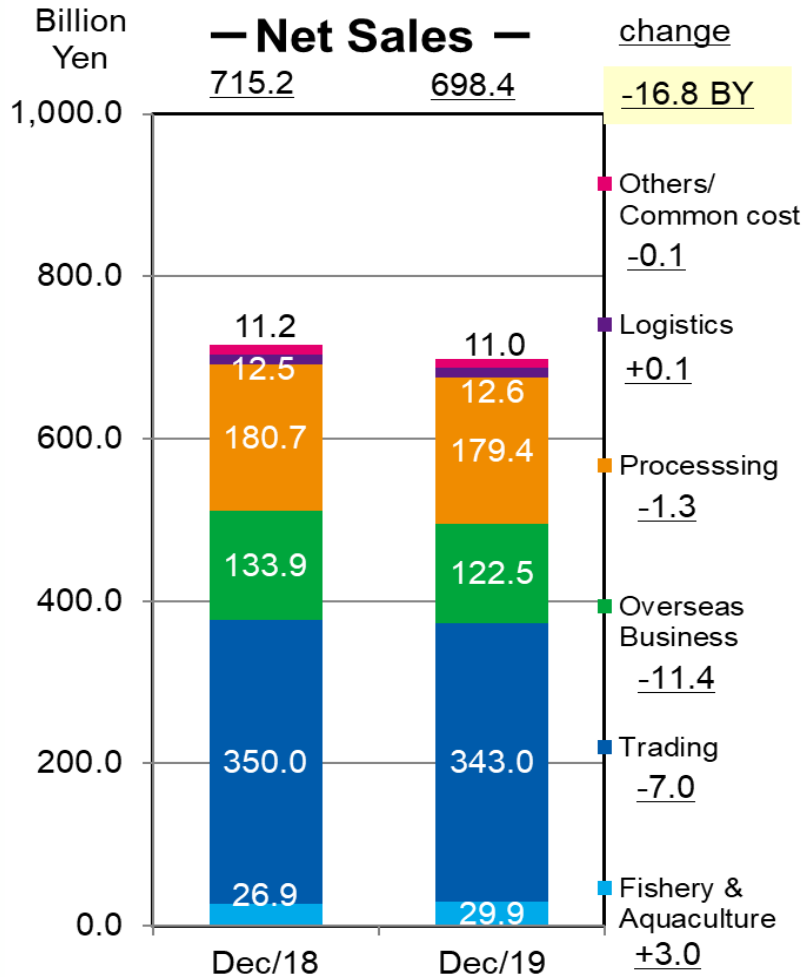


1. Consolidated Statement of Income

(JPY in Billions)

	Dec, 2019	Dec, 2018	Change	Remarks
Net Sales	698.4	715.2	-16.8	
Cost of Sales	605.2	617.8	-12.6	<Non-operating Revenues>
Gross profit	93.2	97.4	-4.2	Dividends income 1.0 By
Expense	77.2	77.3	-0.1	<Extraordinary Income>
Operating Income	16.0	20.0	-4.0	Insurance claims received 1.5By
Non-operating Revenues	4.3	5.2	-1.0	Compensation income 1.9 By
Non-operating Expenses	1.7	1.8	-0.1	<Extraordinary Loss>
Ordinary Income	18.6	23.5	-4.8	Losses on disaster 0.6 By
Extraordinary Income	3.7	4.6	-0.9	
Extraordinary Loss	0.8	1.0	-0.1	
Income before Tax	21.5	27.1	-5.6	
Taxes	6.6	7.9	-1.3	
Profit attributable to non-controlling interests	2.0	1.9	0.1	
Profit attributable to owners of parent	12.9	17.3	-4.4	

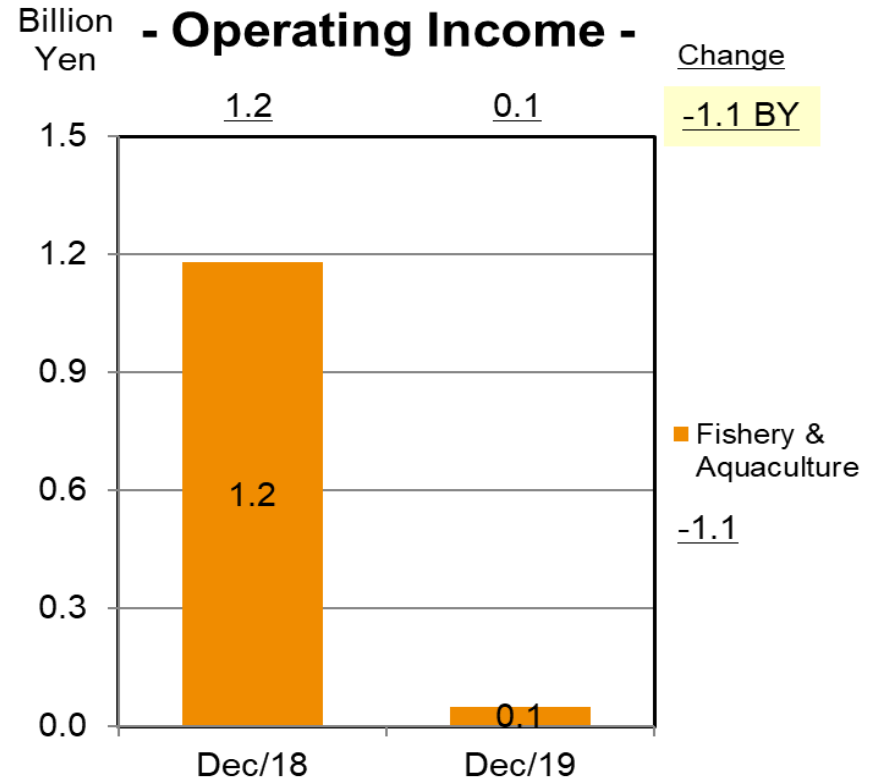
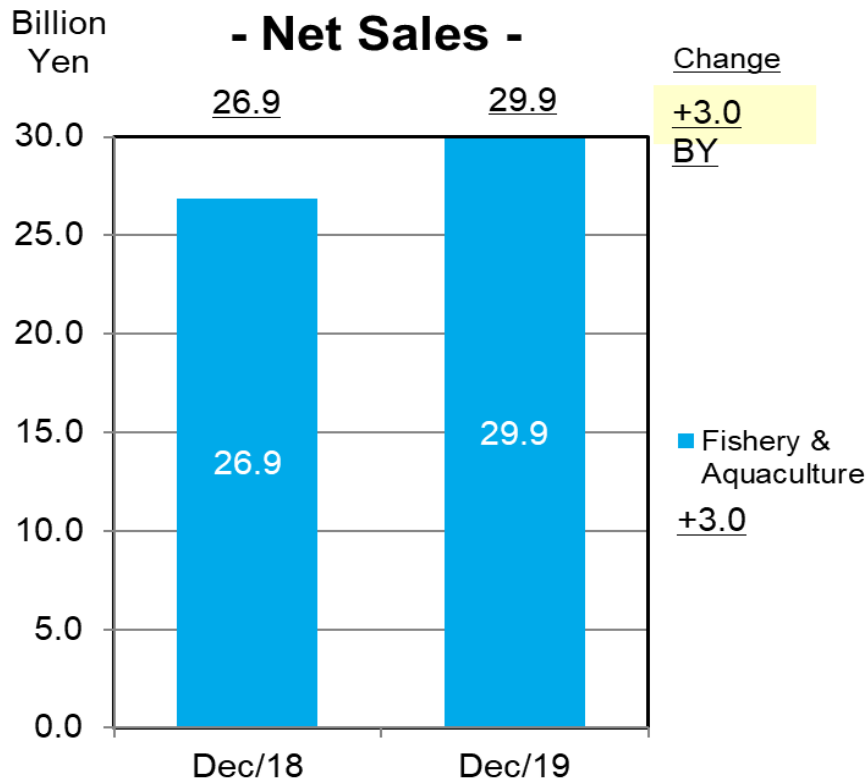
2. Net Sales / Operating Income by Business Segments



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 cost hike of farmed bluefin tuna and dipped skipjack price.



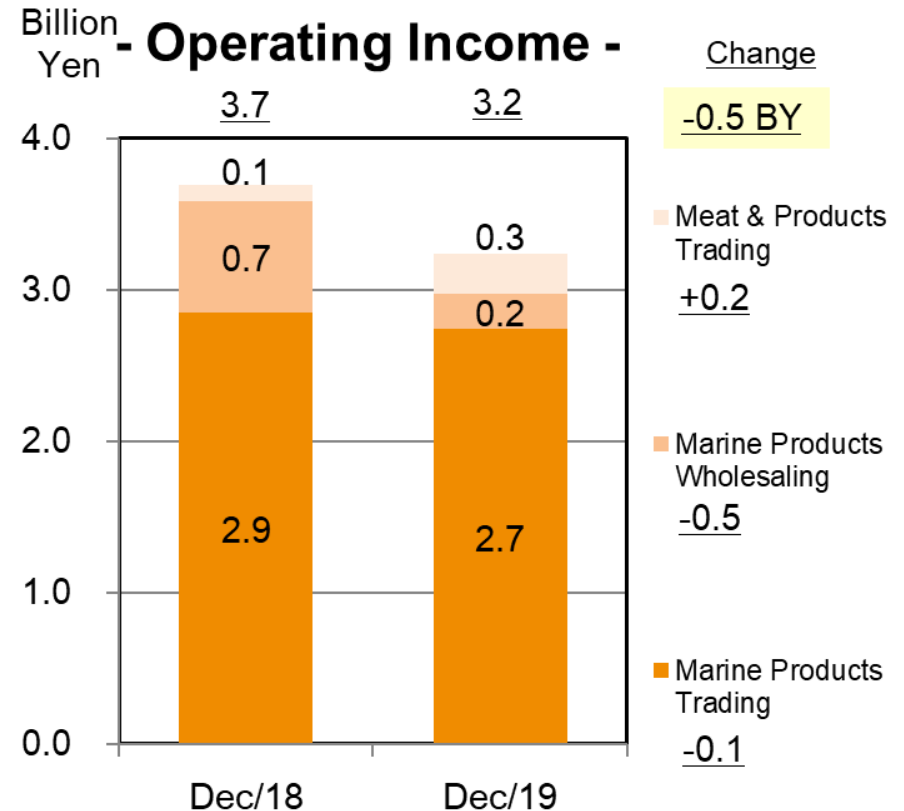
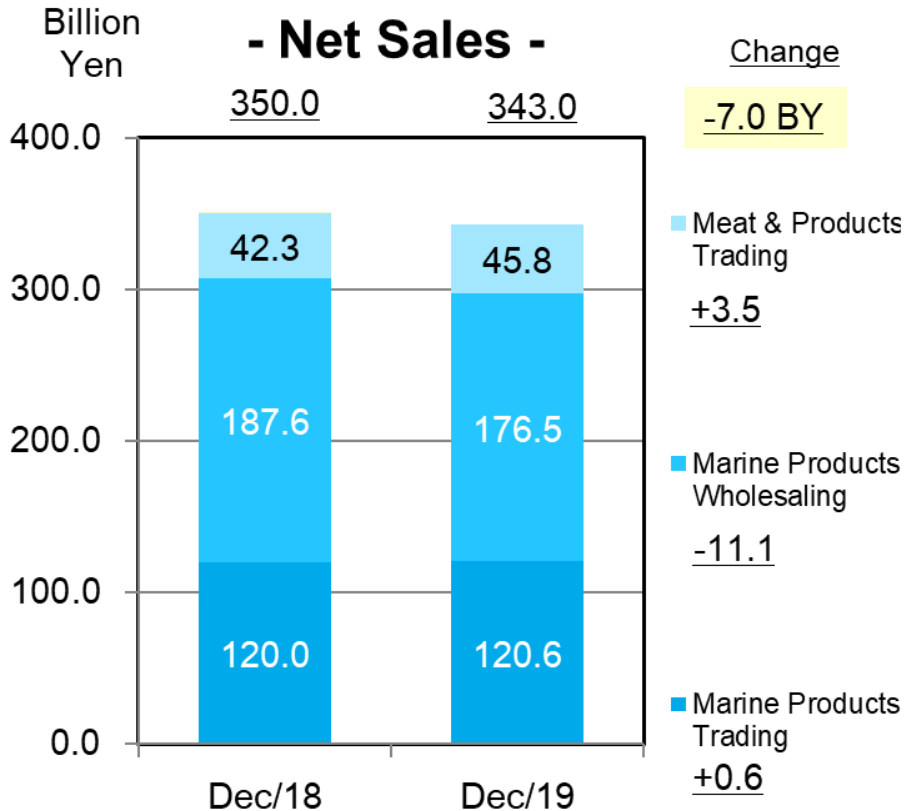
3-2. Trading Segment

■ 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> Net sales decreased due to reduced sales of fresh fish. Operating income decreased due to 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 margin of pork.

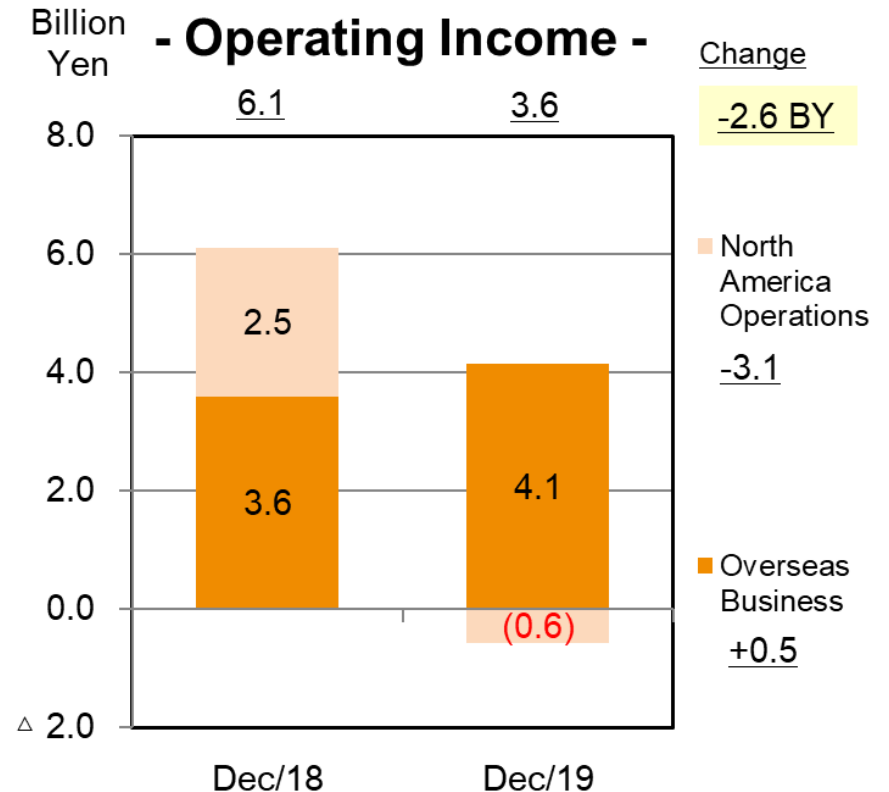
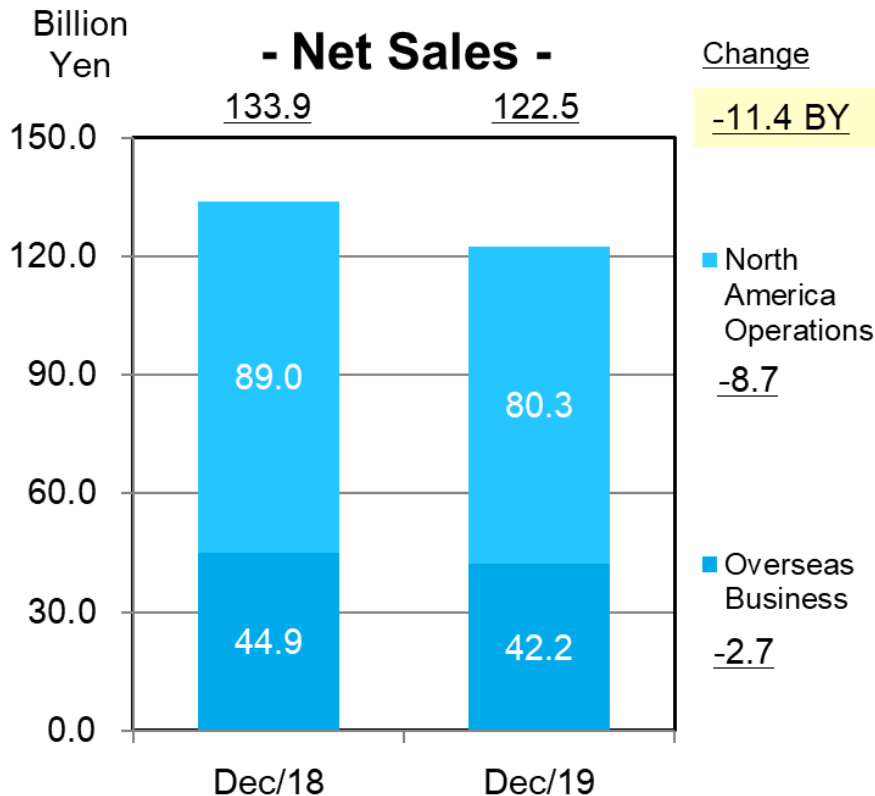


3-3. Overseas Business Segment

■ Business Overview:

<Overseas Business> Net sales decreased due to declined export of pelagic fish from Japan. Operating income, however, increased due to buoyant fishing result in New Zealand and expansion of production lines in Thai pet food operation.

<North America Operations> In spite of increase of sales in Europe, both net sales and operating income of the unit decreased due to difficulty in procuring Alaskan salmon, crippled market of Chilean coho salmon, reduced sales of snow crab from Eastern Canada and quota cut of pacific cod.



3-4. Processed Foods Segment

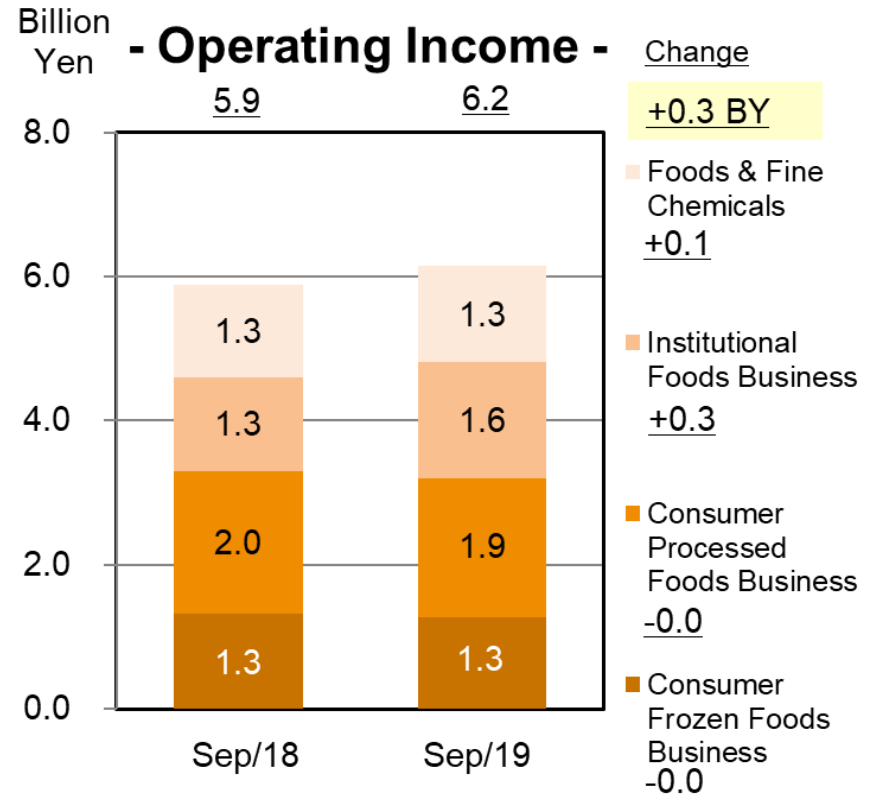
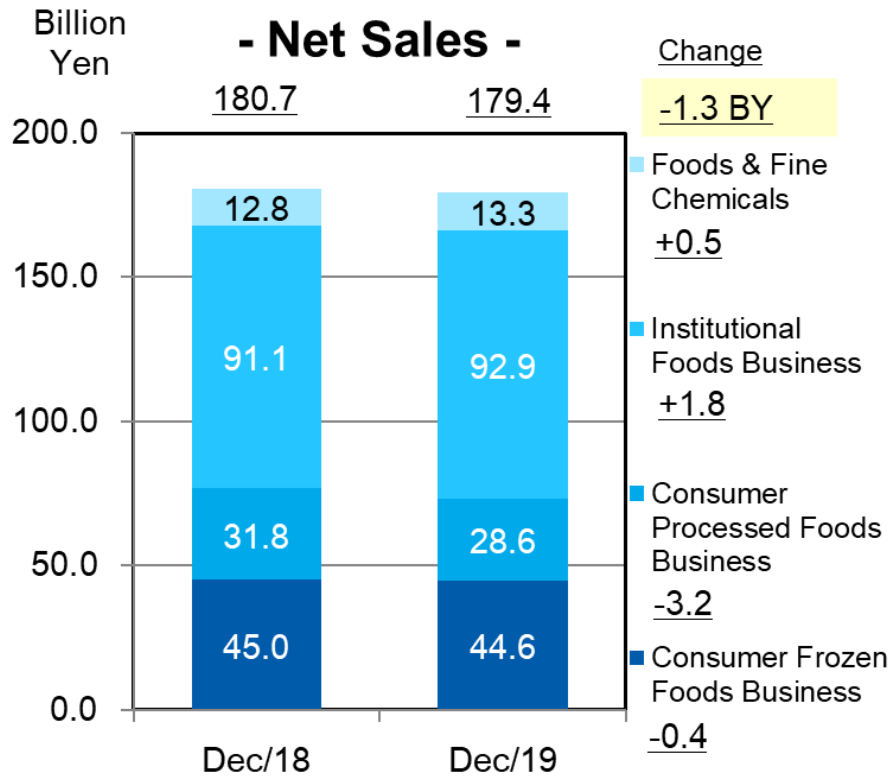
■ Business Overview:

<Consumer Frozen Foods Business> Profitability remained unchanged cost increase from lower factory utilization.

<Consumer Processed Foods Business> Although the price revision of canned foods were adapted, both net sales and operating income decreased due to competition with imported canned food. Jello sales was in slump because of the longer rainy season.

<institutional Foods Business> Both net sales and operating income increased due to enhancement on nursing care food, sales to CVS, etc.

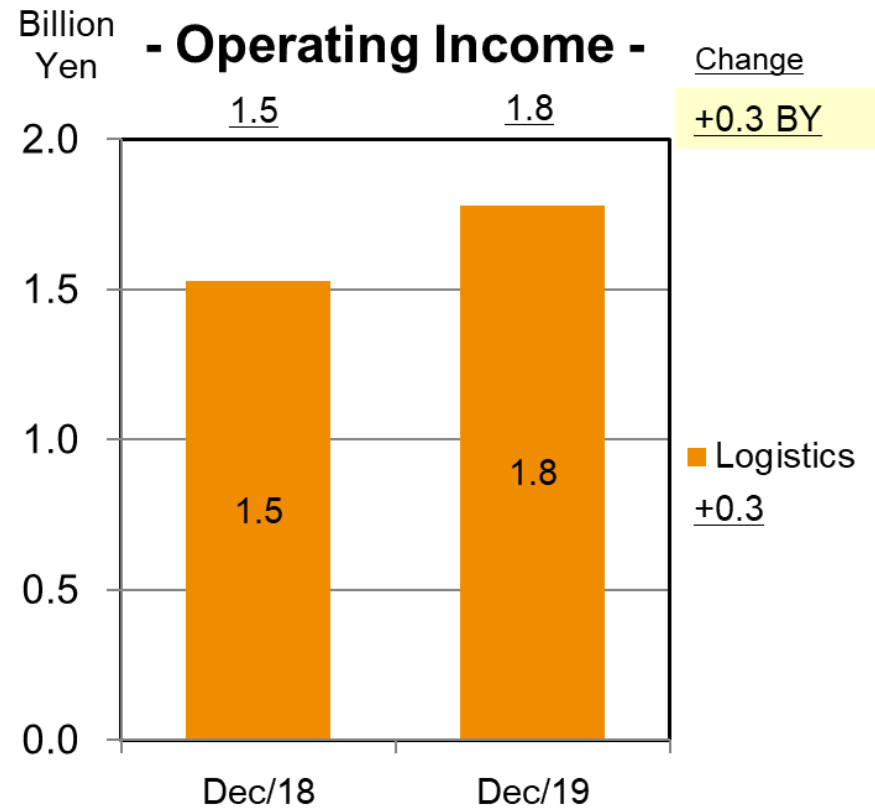
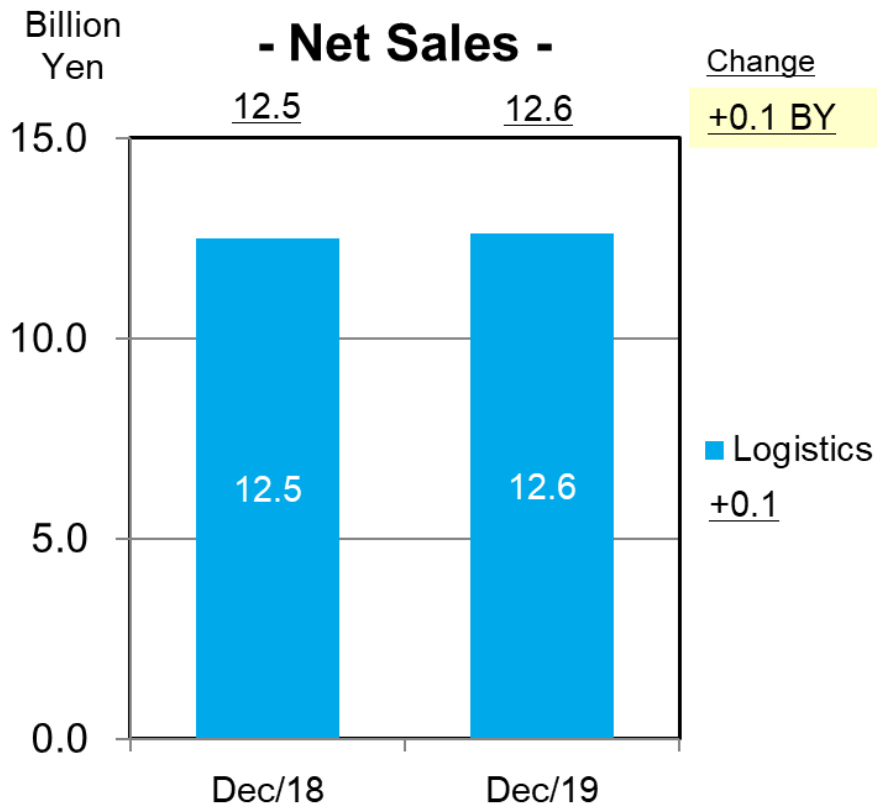
<Foods & Fine Chemicals> Both net sales and operating income increased due to satisfactory sales of DHA & EPA products and freeze-dried products.



3-5. Logistics Segment

■ Business Overview:

Strong demand remained esp. in metropolitan areas. Operating income increased due to reduced depreciation expense and outsourcing cost, despite cost hike of power and labor.



4. Consolidated Balance Sheet

<Total assets(increased by JPY52.3 B)> Increase in inventories due to seasonal factors and increase in trade notes & accounts receivable.

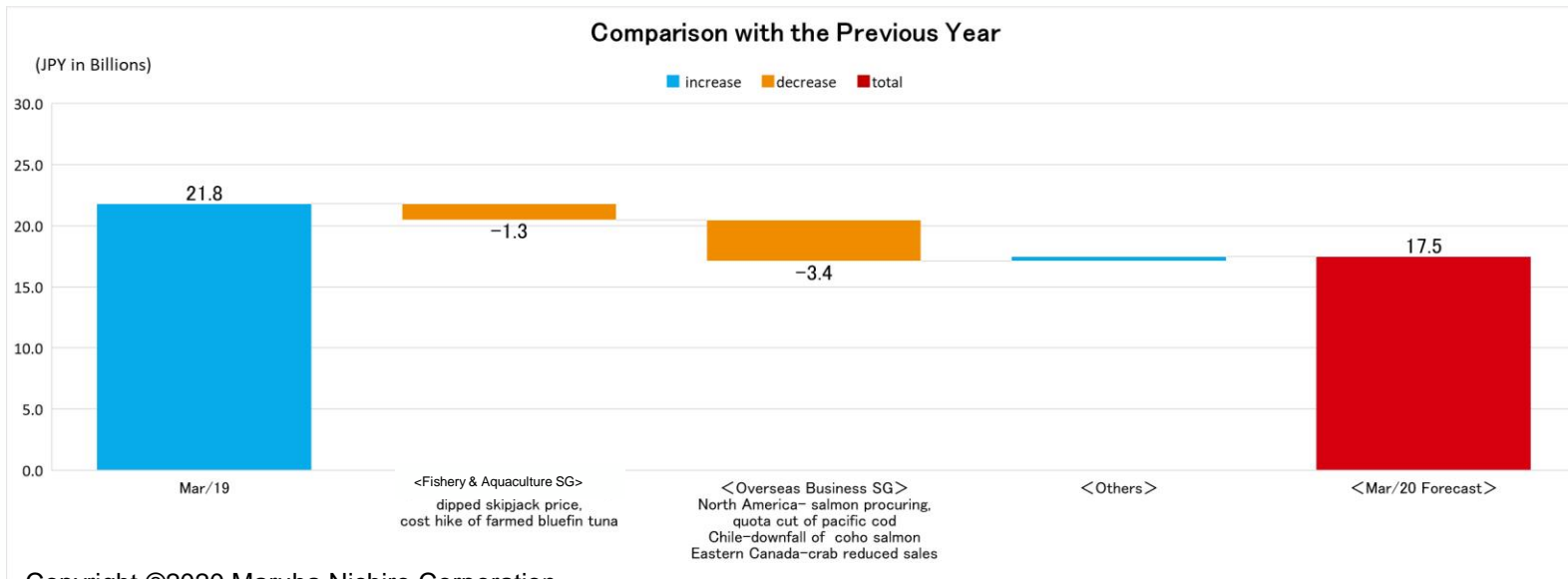
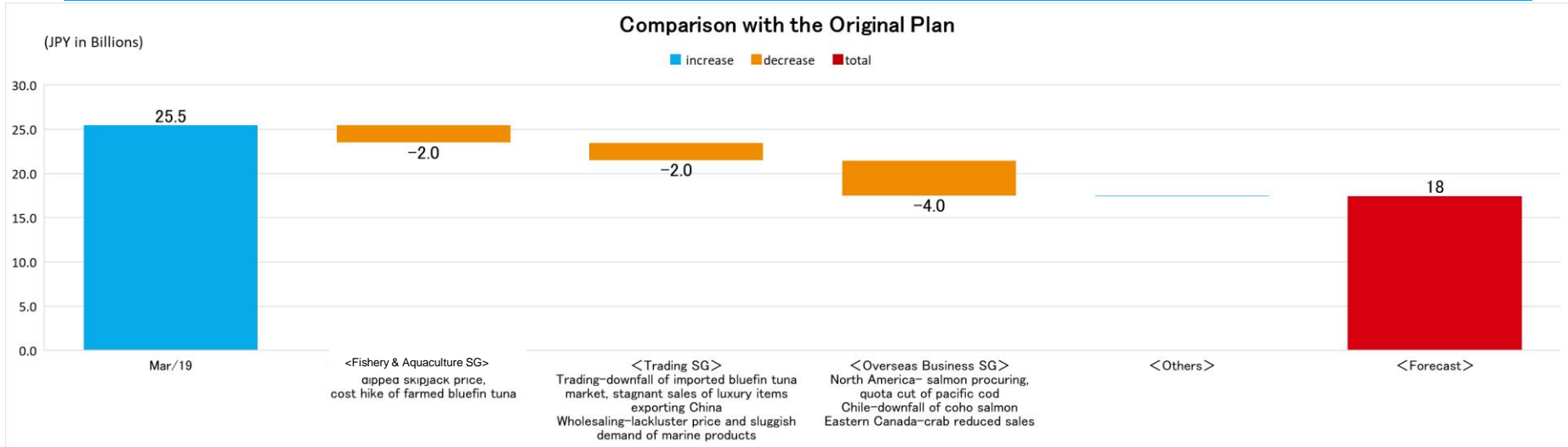
<Total liabilities(increased by JPY40.9 B)> Increase in loans with working capital and seasonal increase in trade notes & accounts payable.

(JPY in Billions)

	Dec'19	Mar '19	Change		Dec'19	Mar '19	Change
Current assets	347.9	299.4	48.6	Current liabilities	237.6	203.8	33.8
Cash & deposit	17.0	12.1	4.8	Trade notes & accounts payable	49.1	33.5	15.6
Trade notes & accounts receivable	145.6	114.0	31.6	Short-term loans payable	143.7	126.2	17.5
Inventories	174.1	163.5	10.5	Other current liabilities	44.8	44.1	0.7
Short-term loans receivable	0.5	0.6	0.0	Long-term liabilities	173.3	166.1	7.1
Allowance for doubtful receivables	(0.5)	(0.4)	-0.1	Long-term loans payable	144.4	137.2	7.2
Other current assets	11.3	9.5	1.8	Other fixed liabilities	28.8	28.9	-0.1
				Total liabilities	410.9	369.9	40.9
Fixed assets	224.7	221.0	3.8	Shareholders' equity	133.1	121.7	11.4
Tangible fixed assets	144.3	140.4	4.0	Common stock	20.0	20.0	-
Intangible fixed assets	19.4	20.5	-1.1	Capital surplus	113.2	101.8	11.4
(goodwill)	7.5	8.1	-0.5	Treasury stock	(0.1)	(0.1)	0.0
Investments & other fixed assets	61.0	60.2	0.9	Other cumulative comprehensive income	2.8	3.6	-0.8
				Non-controlling interests	25.8	25.0	0.8
				Total shareholders' equity	161.8	150.4	11.4
Total	572.7	520.3	52.3	Total	572.7	520.3	52.3

Reference	Shareholders' Equity excl. NCI	135.9	125.4	10.6
-----------	--------------------------------	-------	-------	------

5. Revision of FY2019 Forecast (Operation Income)



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.