

Consolidated Financial Results for the Year Ended March, 2020

Results by Business Segments and Balance Sheet

May 28, 2020

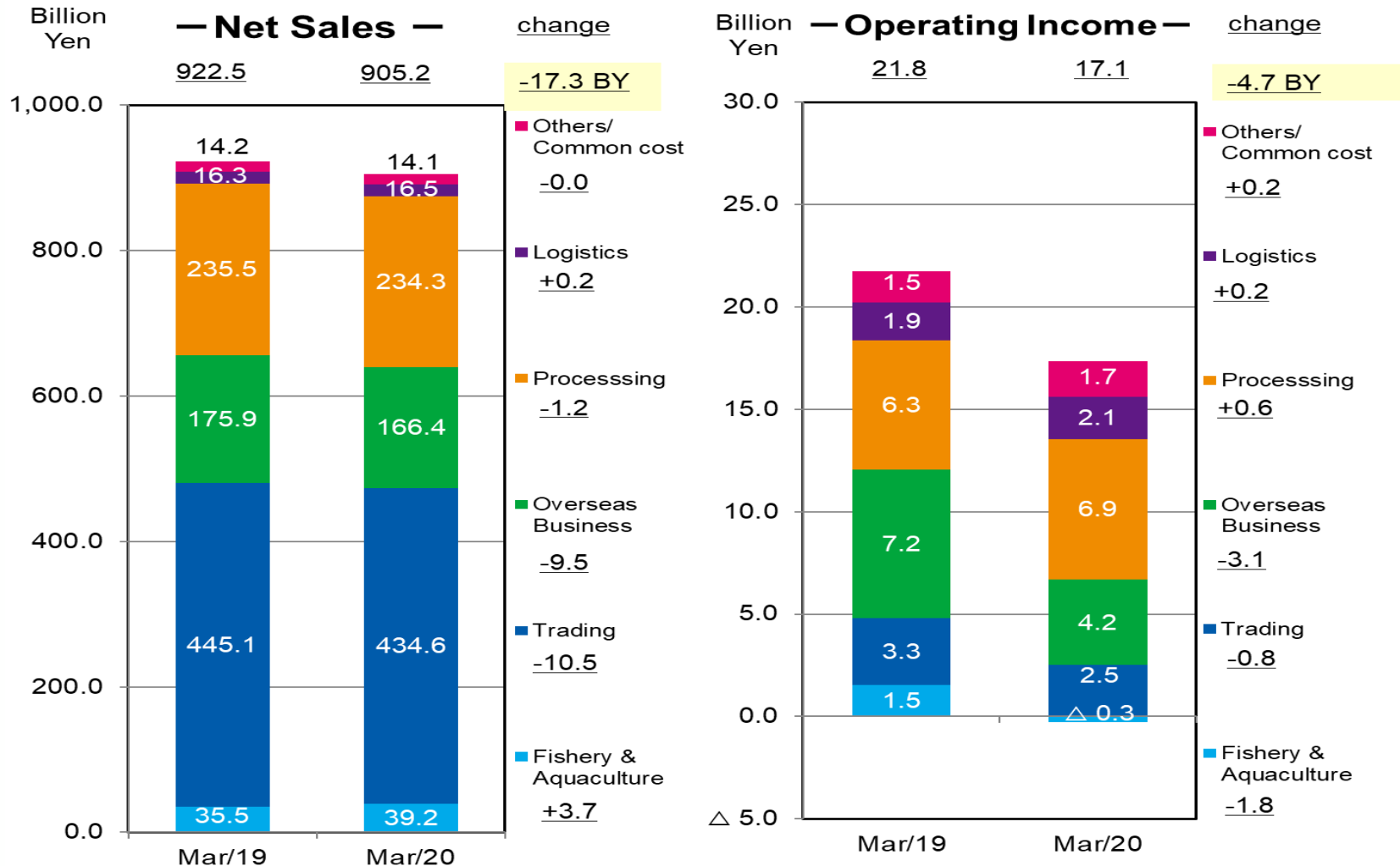


1. Consolidated Statement of Income

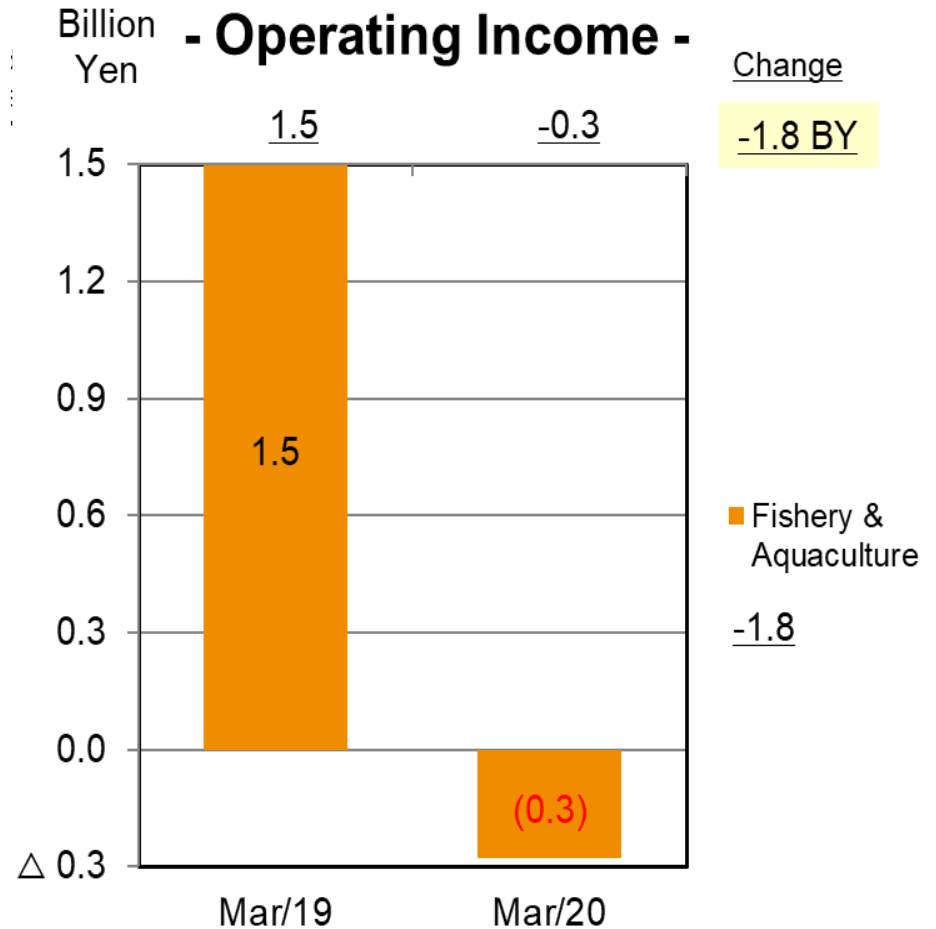
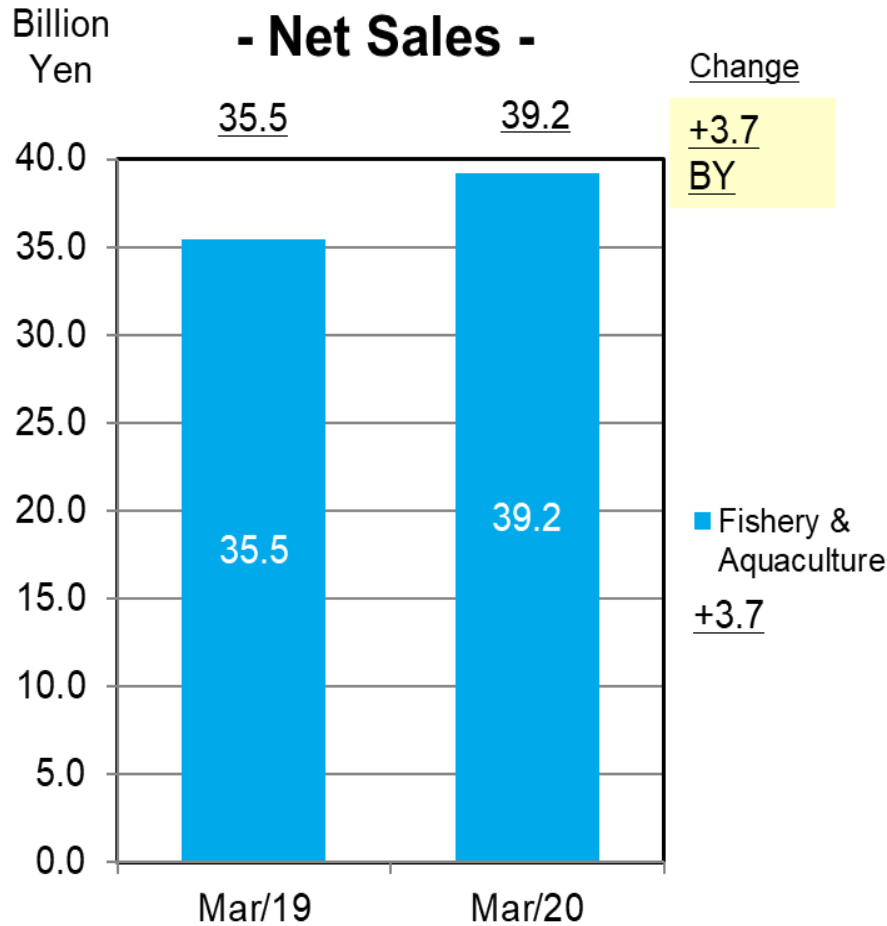
(JPY in Billions)

	Mar, 2020	Mar, 2019	Change	Remarks
Net Sales	905.2	922.5	-17.3	
Cost of Sales	787.1	798.6	-11.5	<Non-operating Revenues>
Gross profit	118.1	123.8	-5.8	Dividend income 1.0 By
Expense	101.0	102.1	-1.1	<Extraordinary Income>
Operating Income	17.1	21.8	-4.7	Insurance claims received 1.8By Compensation income 2.0 By
Non-operating Revenues	5.2	5.9	-0.7	
Non-operating Expenses	2.4	2.4	0.0	<Extraordinary Loss>
Ordinary Income	19.9	25.2	-5.3	Losses on disaster 0.8 By
Extraordinary Income	4.9	4.7	0.2	
Extraordinary Loss	3.7	3.4	0.4	
Income before Tax	21.1	26.5	-5.5	
Taxes	6.3	7.6	-1.3	
Profit attributable to non-controlling interests	2.2	2.2	0.0	
Profit attributable to owners of parent	12.5	16.7	-4.2	

2. Net Sales / Operating Income by Business Segments



3-1. Fishery & Aquaculture Segment



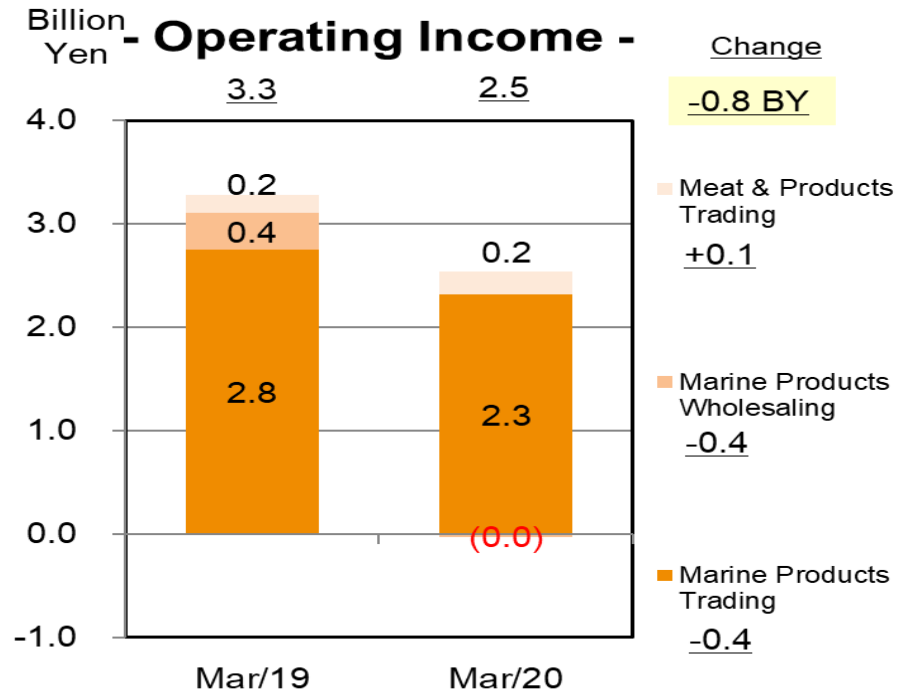
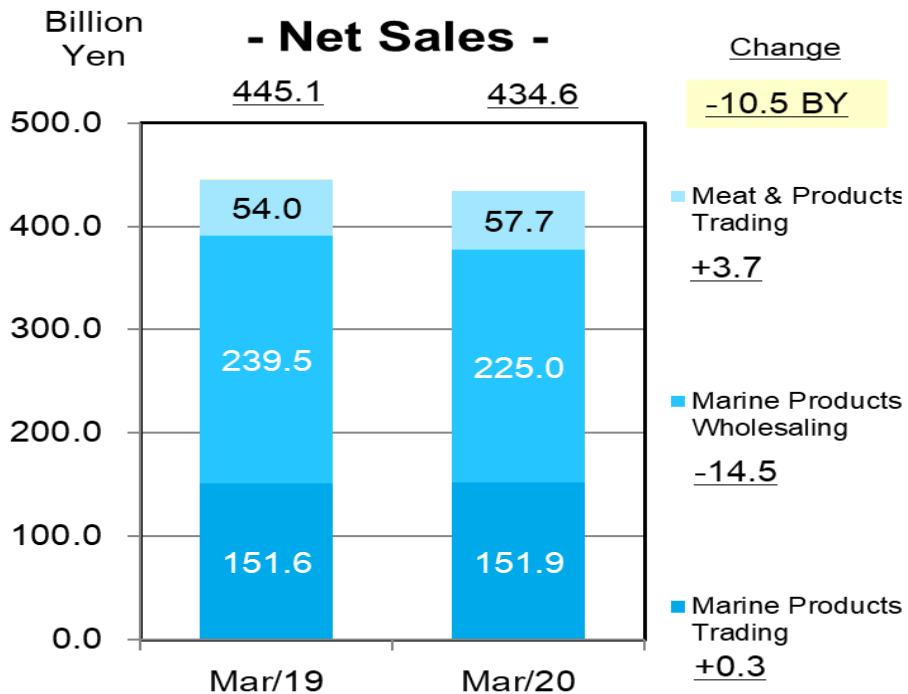
3-2. Trading Segment

Business Overview

<Marine Products Trading> Net Sales remained at approx. the same level as the previous year due to solid sales to GMS, SM and food service. Operating Income, however, decreased due to the downfall in the imported bluefin tuna market and stagnant sales of luxury items exported 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> Despite the decrease in sales of chicken and processed product, Net sales and Operating Income increased due to sales of beef and improved margin of pork.

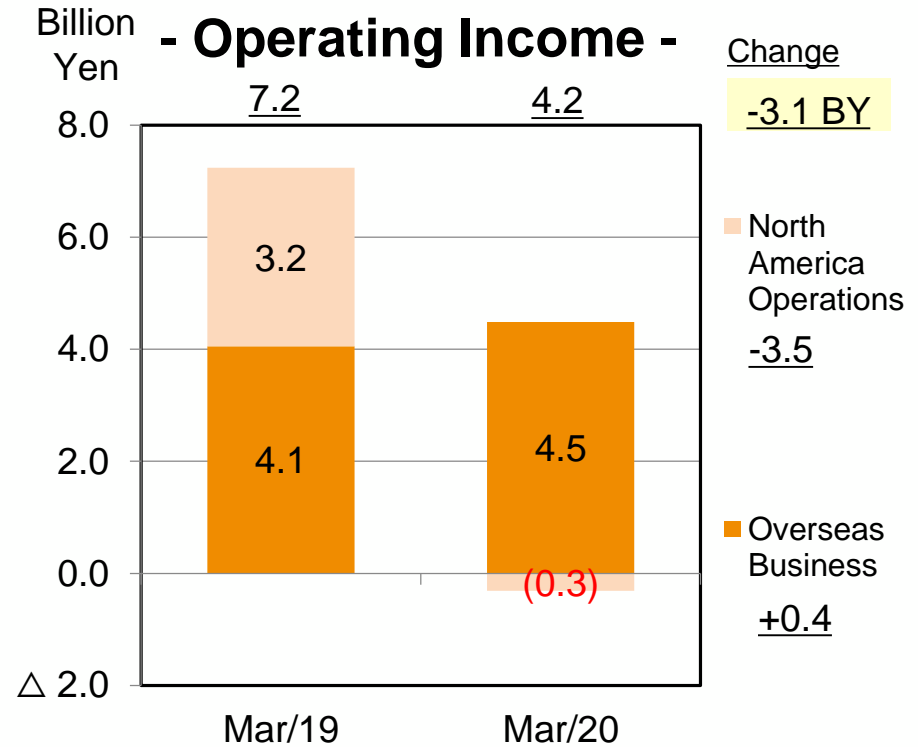
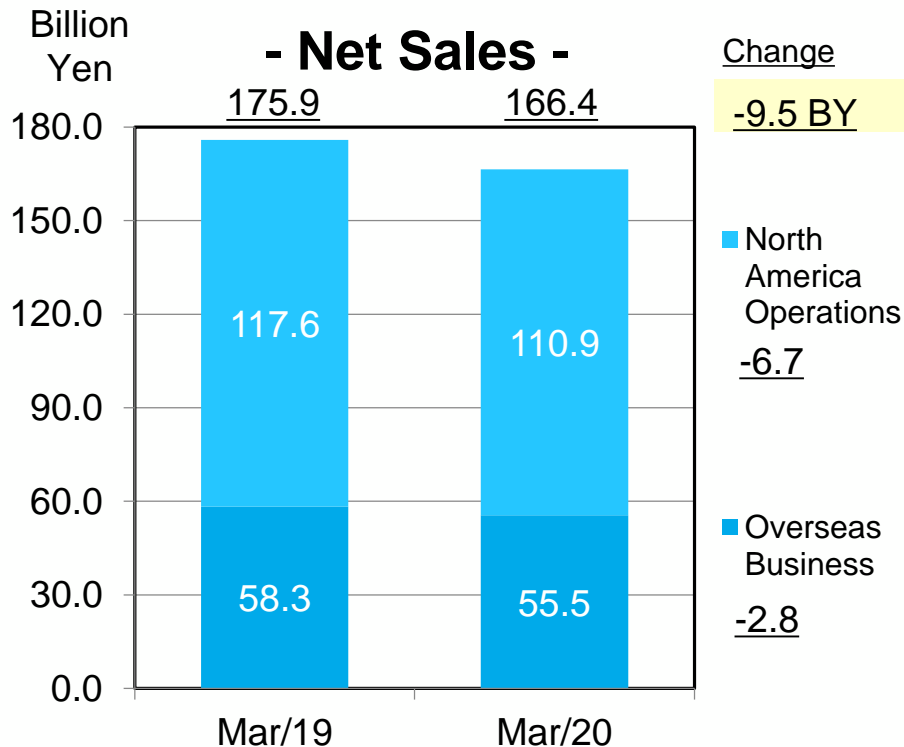


3-3. Overseas Business Segment

■ Business Overview

<Overseas Business> Net Sales decreased due to sales impacted by strong Thai Bhat currency and declined export of pelagic fish from JPN. Operating Income, however, increased due to buoyant fishing results in NZL and expansion of production lines in the pet food operation in Thailand.

<North America Operations> Both Net Sales and Operating Income decreased as a result of the decline in profits of local subsidiaries due to intensified competition of catching North American raw salmon, decline in market prices for salmon, decline in market prices and sales of crab, and reduction in Pacific cod quota



3-4. Processed Foods Segment

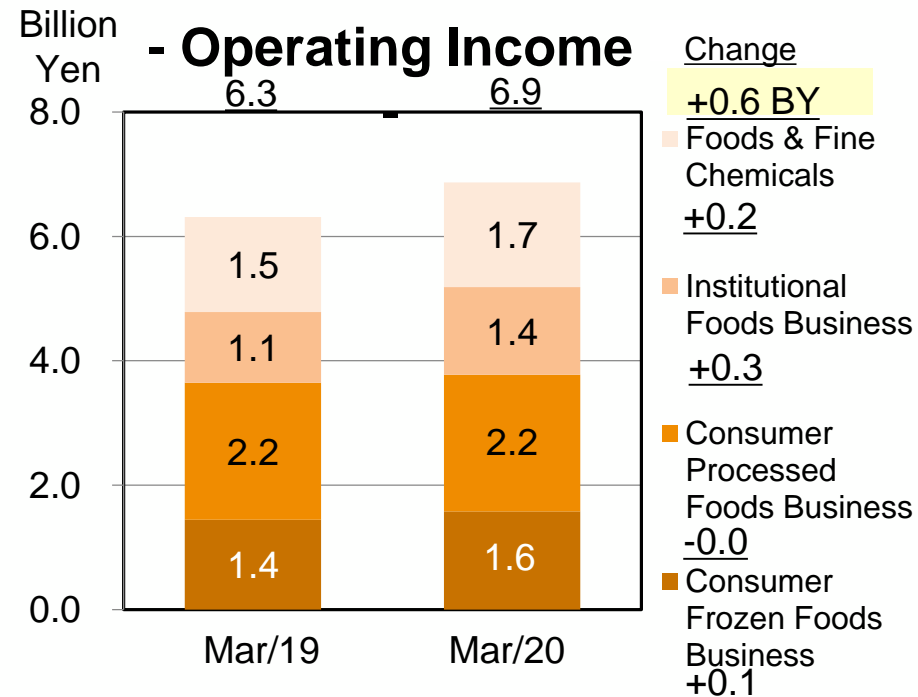
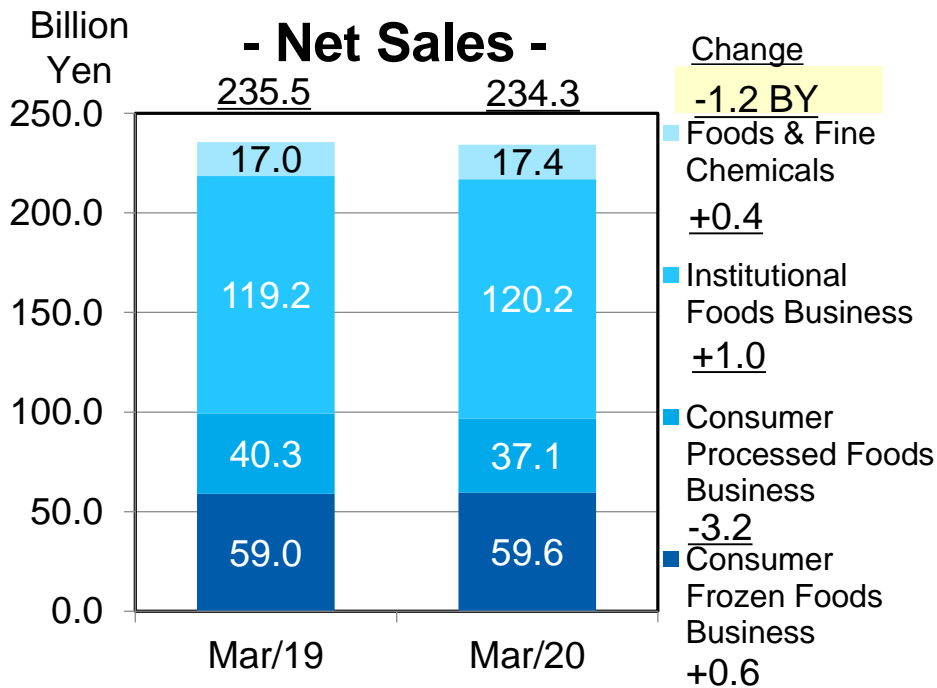
Business Overview

<Consumer Frozen Foods Business> Both Net Sales and Operating Income increased due to sales of our main products, noodles and rice.

<Consumer Processed Foods Business> Net Sales decreased due to the slowing down of canned mackerel and slump in sales of jello due to bad weather. Operating Income, however, increased due to sales of our main canned products.

<Institutional Foods Business> Both Net Sales and Operating Income increased due to improvements in productivity processes of nursing care food, items for CVS, etc.

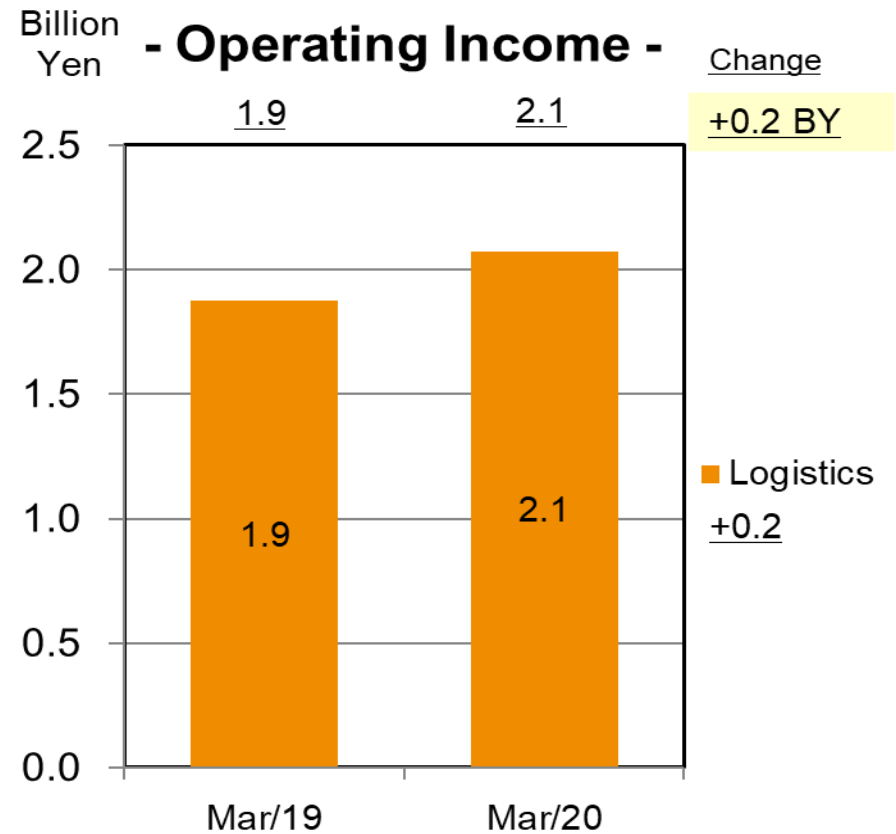
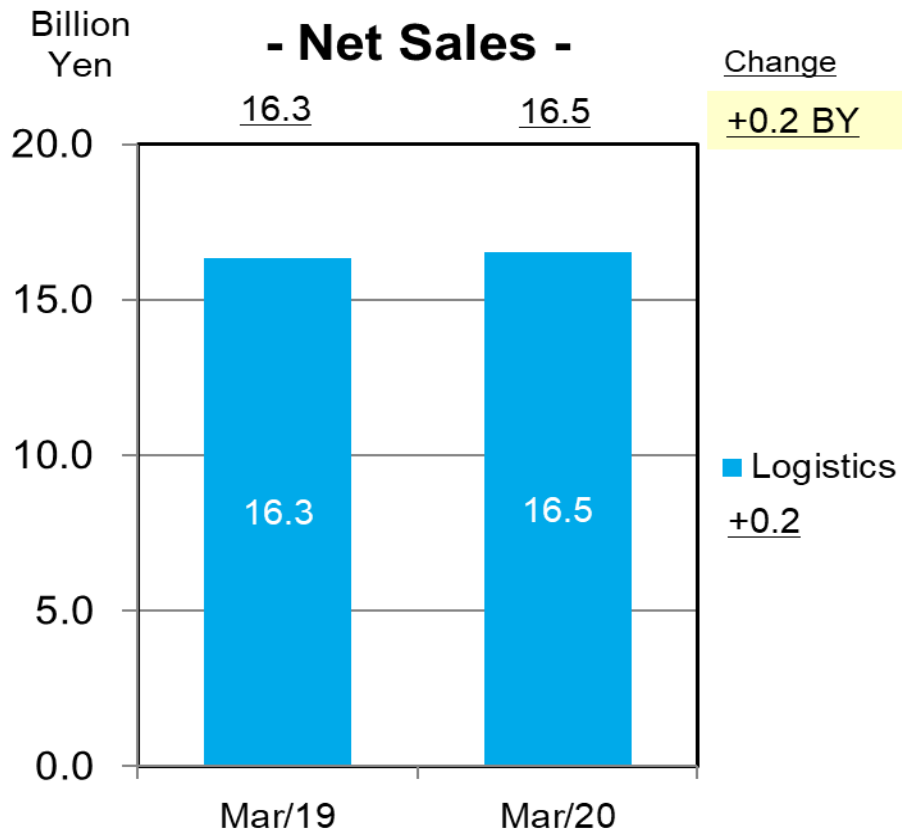
<Foods & Fine Chemicals> Both Net Sales and Operating Income increased due to solid sales of DHA & EPA products and freeze-dried products.



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(7.7 BY increased): Increase in cash and deposits and increase in tangible fixed assets associated with capital investment.

Total liabilities(0.9 BY decreased): Total of interest-bearing debt was 261.7 BY, a decrease of 1.7 BY from the previous year.

(JPY in Billions)

	Dec'19	Mar '19	Change		Dec'19	Mar '19	Change
Current assets	302.0	299.4	2.6	Current liabilities	199.5	203.8	-4.3
Cash & deposit	21.8	12.1	9.7	Trade notes & accounts payable	32.8	33.5	-0.7
Trade notes & accounts receivable	106.1	114.0	-8.0	Short-term loans payable	122.5	126.2	-3.7
Inventories	164.3	163.5	0.8	Other current liabilities	44.2	44.1	0.1
Short-term loans receivable	0.7	0.6	0.1	Long-term liabilities	169.6	166.1	3.4
Allowance for doubtful receivables	(0.4)	(0.4)	0.0	Long-term loans payable	139.2	137.2	2.0
Other current assets	9.6	9.5	0.0	Other fixed liabilities	30.4	28.9	1.4
				Total liabilities	369.1	369.9	-0.9
Fixed assets	226.1	221.0	5.1	Shareholders' equity	132.7	121.7	11.0
Tangible fixed assets	148.2	140.4	7.9	Common stock	20.0	20.0	-
Intangible fixed assets	19.0	20.5	-1.4	Capital surplus	112.8	101.8	11.0
(goodwill)	6.9	8.1	-1.2	Treasury stock	(0.1)	(0.1)	0.0
Investments & other fixed assets	58.8	60.2	-1.3	Other cumulative comprehensive income	(0.1)	3.6	-3.7
				Non-controlling interests	26.4	25.0	1.3
				Total shareholders' equity	159.0	150.4	8.6
Total	528.1	520.3	7.7	Total	528.1	520.3	7.7

Thank You



MARUHA NICHIRO

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