

Consolidated Financial Results for the Year Ended March 2020

~ Action Plan for March 2021 ~

May 28, 2020



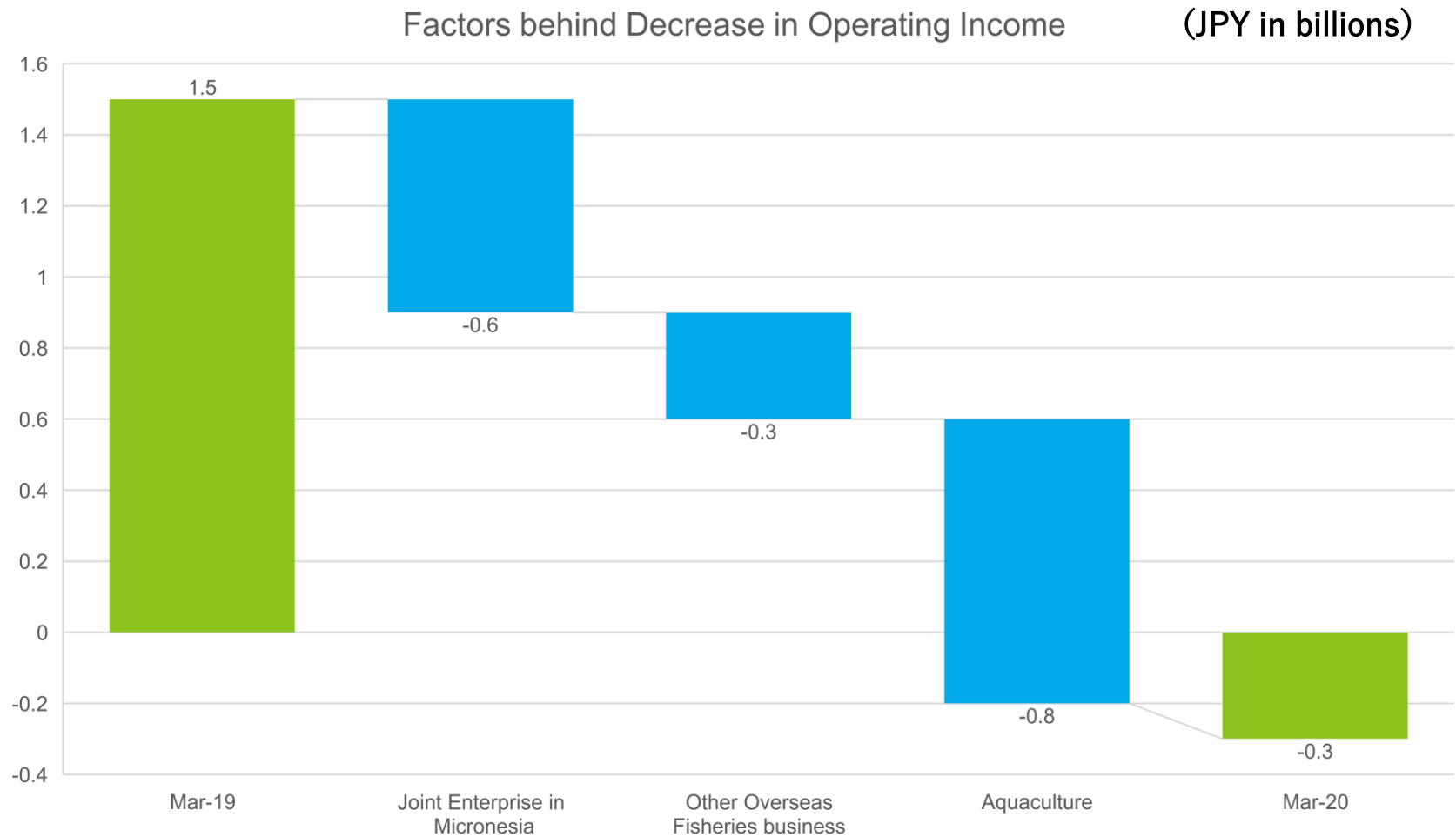
March 2020 Results

1-1. March 2020 Results

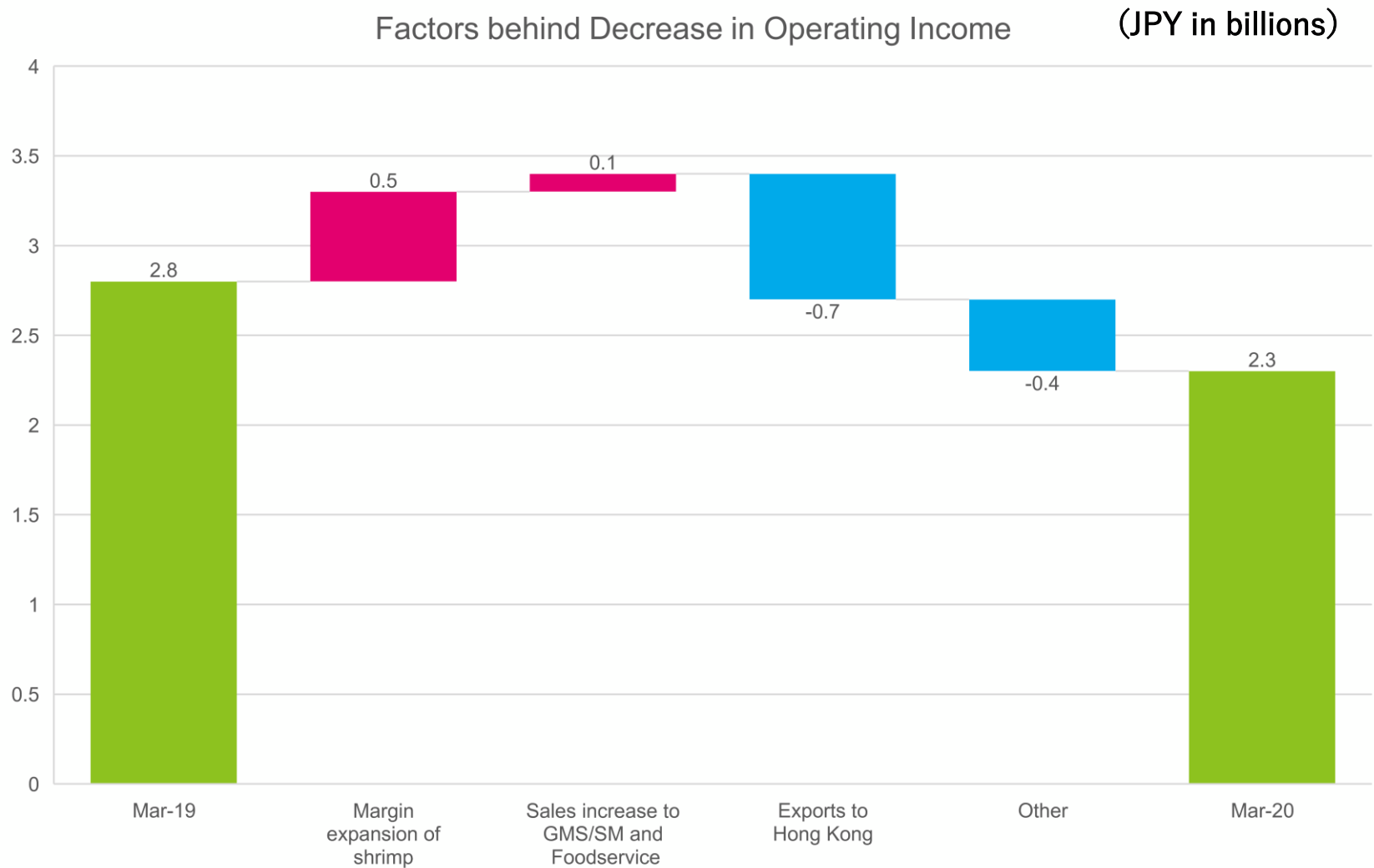
JPY in Billions

Segment	Unit	Net Sales			Operating Income		
		Mar/20	Mar/19	Change	Mar/20	Mar/19	Change
Fishery & Aquaculture	Fishery & Aquaculture	39.2	35.5	3.7	(0.3)	1.5	(1.8)
Trading	Marine Products Trading	151.9	151.6	0.3	2.3	2.8	(0.4)
	Marine Products Wholesaling	225.0	239.5	(14.5)	(0.0)	0.4	(0.4)
	Meat & Products Trading	57.7	54.0	3.7	0.2	0.2	0.1
Trading Segment Sub Total		434.6	445.1	(10.5)	2.5	3.3	(0.8)
Overseas Business	Overseas Business	55.5	58.3	(2.8)	4.5	4.1	0.4
	North America Operations	110.9	117.6	(6.7)	(0.3)	3.2	(3.5)
Overseas Business Segment Sub Total		166.4	175.9	(9.5)	4.2	7.2	(3.1)
Processing	Consumer Frozen Foods Business	59.6	59.0	0.6	1.6	1.4	0.1
	Consumer Processed Foods Business	37.1	40.3	(3.2)	2.2	2.2	0.0
	Institutional Foods Business	120.2	119.2	1.0	1.4	1.1	0.3
	Foods & Fine Chemicals	17.4	17.0	0.4	1.7	1.5	0.2
Processing Segment Sub Total		234.3	235.5	(1.2)	6.9	6.3	0.6
Logistics	Logistics	16.5	16.3	0.2	2.1	1.9	0.2
Others		14.1	14.2	(0.0)	1.0	1.1	(0.1)
Common Cost		-	-	-	0.8	0.4	0.3
Total		905.2	922.5	(17.3)	17.1	21.8	(4.7)

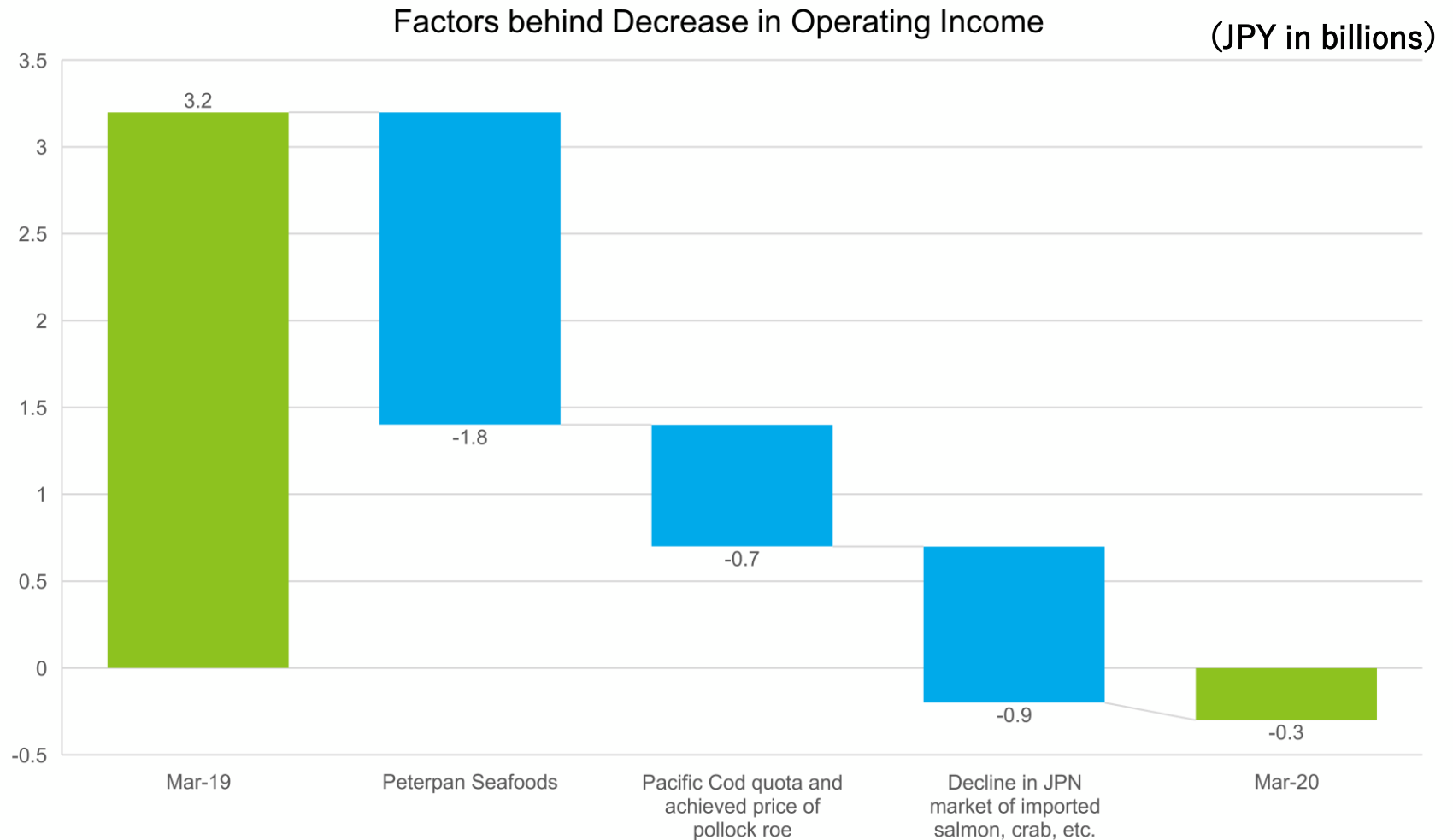
1-2. Fishery & Aquaculture Unit



1-3. Marine Products Wholesaling



1-4. North America Operations Unit



2-1. Initiatives: Fishery & Aquaculture Segment

- COVID-19 has caused restrictions on movements of crews and has caused fishing vessels to be tied up at ports, impacting sales of pricey products.
- Poor catch and stagnant sales price remain in the far seas purse seine fishery business.
- We will implement initiatives for radical improvement of fishing operation by launching a reform committee.
- We will improve profitability of egg-to-harvest farmed tuna by optimizing production scale and cost.
- We will expand total farmed bluefin tuna output by enhancing reared-from-juvenile tuna with pivoting the new farming site acquired from another operator.
- We will increase production of yellowtail and amberjack through extending artificial fertilization.

2-2. Initiatives: Trading Segment

<Marine Products Trading>

- We will strengthen access to resources.
- We will deploy more products adapting to increasing at-home consumption..
- We will strengthen both domestic and overseas sales networks as well as extend more VAP.

<Marine Products Wholesaling>

- TOB process of a wholesale subsidiary has been completed.
- The TOB will accelerate our process for "maximizing mutual corporate value through rebuilding the Group's seafood supply chain", "maximizing mutual utilization of management resources and know-hows", "promoting quick decision making" and "optimizing HRM".
- Restructure of fish market channel may also be considered.

<Meat & Products Trading>

- We will respond to the diversifying market of mass retailers, a result of changing lifestyles due to the increase of at-home consumption impacted by COVID-19.

2-3. Initiatives: Overseas Business Segment

<Asia & Oceania Business Unit>

- We will strive to secure stable profits in the Thai pet food business, which has performed well due to strong demand and improved operating efficiency due to expansion of production lines
- Demand from Chinese market for Patagonian toothfish seems rather solid than anticipated, while negative impacts had been concerned on slight reduction in catch quota and sluggish market.

<North America & Europe Operations Unit>

- Peter Pan Seafoods will improve its performance by drastic cost curtailment and collaboration with other processors for fish purchasing.

* "Overseas Business Unit" has been renamed "Asia & Oceania Business Unit" as of April 1st 2020.

* "North America Operations Unit" has been renamed "North America & Europe Operations Unit" as of April 1st 2020.

2-4. Initiatives: Processing Segment

<Consumer Frozen Foods Business>

- We will correspond to the continuous changes in product consumption patterns.
- We will enhance product development and promoting assertive sales strategies.

<Consumer Processed Foods Business>

- We will correspond to changes of raw material circumstances.
- We will respond to changes in the consumer market by improving the efficiency of our sales and production structures.

<Institutional Foods Business>

- We will strengthen product development and sales activities that respond to the needs of each business category, including nursing care food, CVS channel, HMRs, etc.

<Foods & Fine Chemicals>

- We will focus on expanding sales of chondroitin, DHA / EPA, and freeze-dried products.

2-5. Initiatives: Logistics Segment

- We will continue to watch closely to changing cargo trends along with COVID-19.
- We will aim to meet storage demands by making maximum use of core centers in metropolitan areas.
- We will enhance our integrated logistics services including distribution and customs clearance.

Forecast for September 2020

3. Forecast for September 2020

2nd Quarter (Cumulative)	Net Sales	JPY 385.0 billion	Year Over Year comparison -13.9%
	Operating Income	JPY 5.5 billion	YOY comparison -44.4%
	Ordinary Income	JPY 6.5 billion	YOY comparison -43.5%
	Net Income attributable to owners of parent	JPY 3.0 billion	YOY comparison -63.0%

4. Forecast for September 2020 by Unit

(JPY in billions)

SEGMENT	UNIT	2Q (Cumulative)					
		Forecast		Sept. 2019 Results		Change	
		Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Fishery & Aquaculture	Fishery & Aquaculture	16.5	(0.9)	19.2	0.1	(2.8)	(1.0)
Trading	Marine Products Trading	57.5	0.5	74.3	1.4	(16.8)	(0.9)
	Marine Products Wholesaling	82.8	(1.1)	1,09.2	(0.2)	(26.4)	(0.9)
	Meat & Products Trading	25.6	0.2	31.0	0.2	(5.4)	0
Trading Segment Sub Total		165.9	(0.5)	2,14.5	1.4	(48.6)	(1.9)
Overseas Business	Asia & Oceania Business Unit	24.9	2.4	27.5	2.7	(2.6)	(0.3)
	North America and Europe Operations	46.4	0.2	52.8	0.3	(6.3)	(0.1)
Overseas Business Segment Sub Total		71.3	2.6	80.2	3.0	(8.9)	(0.4)
Processing	Consumer Frozen Foods Business	31.5	1.0	29.3	0.5	2.2	0.5
	Consumer Processed Foods Business	19.3	1.6	19.1	1.3	0.2	0.3
	Institutional Foods Business	56.0	(0.4)	60.3	0.7	(4.4)	(1.0)
	Foods & Fine Chemicals	8.4	0.8	8.9	0.8	(0.4)	(0.1)
Processing Segment Sub Total		115.2	3.0	1,17.6	3.3	(2.4)	(0.3)
Logistics	Logistics	8.5	1.0	8.3	1.0	0.2	0
Others		7.6	0.4	7.2	0.6	0.4	(0.2)
Common Cost		-	(0.2)	-	0.6	-	(0.7)
Total		385.0	5.5	447.0	9.9	(62.0)	(4.4)

5. Our Mid-term Management Strategy

“Innovation toward 2021”

Enhance Enterprise Value and Generate Sustainable Growth

Three management strategies in the first four years to achieve long-term corporate vision

Further Increase in Profitability

- Optimize value chain, leveraging broader accessibility to marine resources
 - Realize cost saving opportunities in processed food business
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Invest in Growth

- Extend global seafood value chain
 - Invest in processed food manufacturing facilities
 - Invest in business areas in line with mid to long-term growth
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Strengthen Business Foundation

- Build a strong balance sheet that supports business priorities
 - Enhance R&D and technical capability
 - Improve human resources, brand management, and IT infrastructure
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Thank You



MARUHA NICHIRO

For the ocean, for life

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