

Consolidated Financial Results
For 2Q of the Year Ending March, 2021
Result by Business Segments and Balance Sheet

November 18, 2020

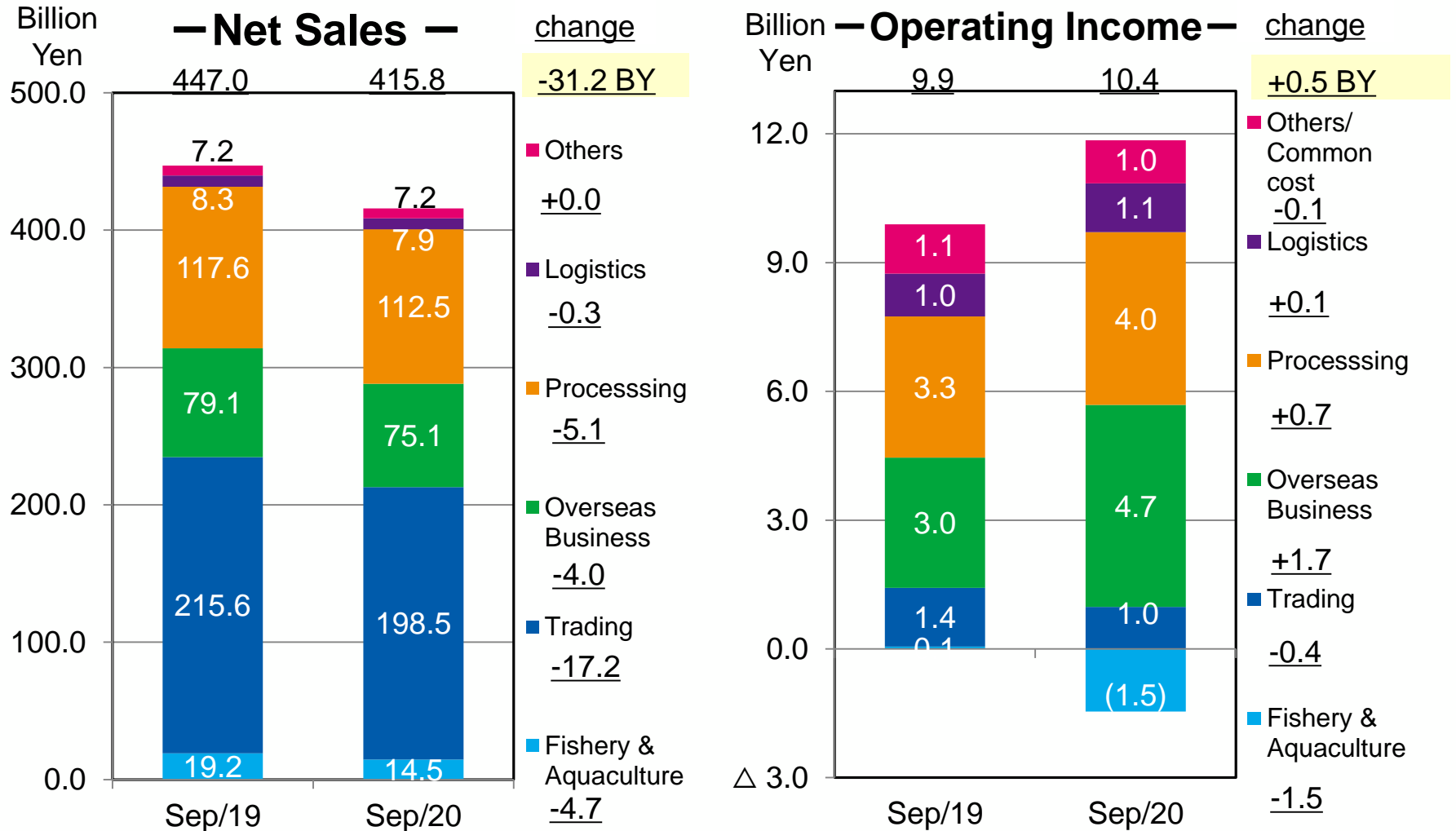


1. Consolidated Statement of Income

(JPY in Billions)

	Sep, 2020	Sep, 2019	Change	
Net Sales	415.8	447.0	(31.2)	
Cost of Sales	355.8	386.4	(30.6)	
Gross profit	60.0	60.6	(0.6)	【Non-operating Revenues】
Expense	49.6	50.7	(1.1)	Dividends income 0.6 By
Operating Income	10.4	9.9	0.5	Investment gain on equity method 0.5 By
Non-operating Revenues	2.8	2.7	0.1	Miscellaneous income 1.7 By
Non-operating Expenses	1.2	1.1	0.1	【Non-operating Expenses】
Ordinary Income	12.0	11.5	0.5	Interest expenses 0.8 By
Extraordinary Income	0	2.6	(2.6)	【Extraordinary Income】
Extraordinary Loss	4.3	0.5	3.7	Provision for loss on Business Liquidation 3.0 By
Income before Tax	7.7	13.5	(5.8)	
Taxes	2.3	4.2	(1.9)	
Profit attributable to non-controlling interests	1.8	1.2	0.6	
Profit attributable to owners of parent	3.7	8.1	(4.5)	

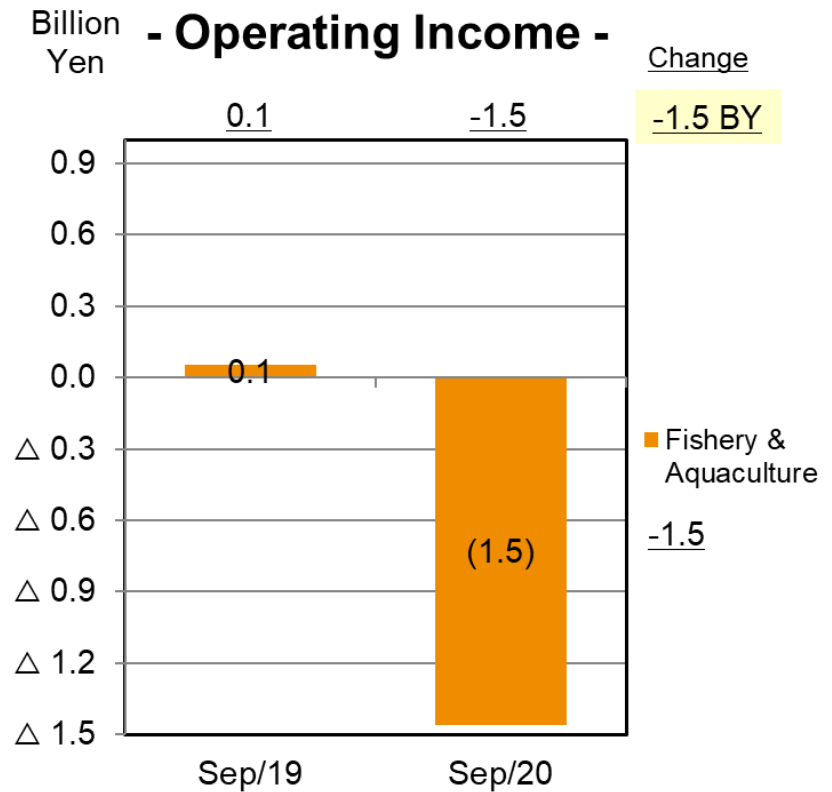
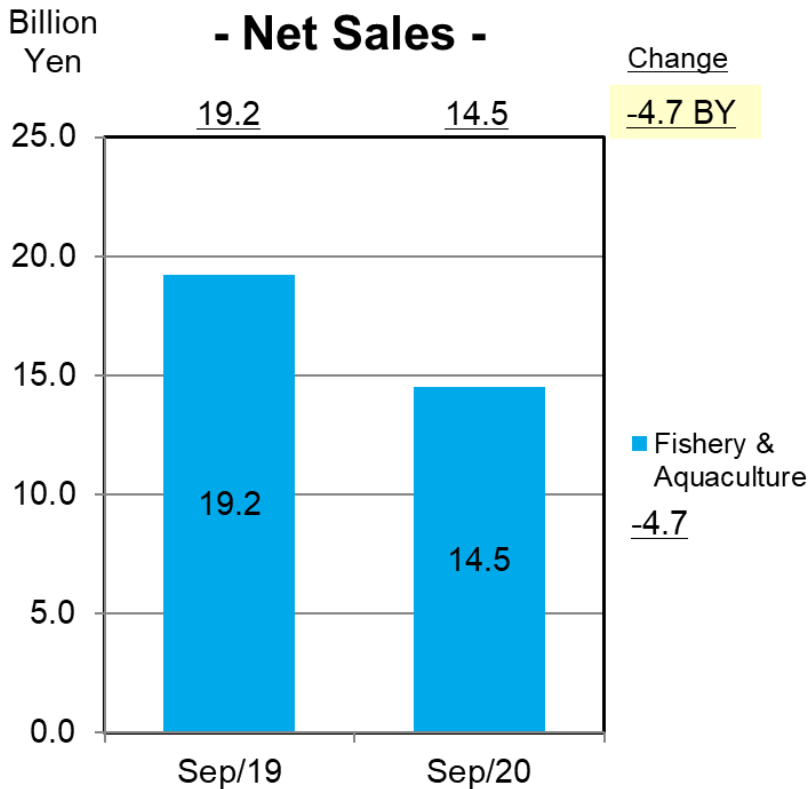
2. Net Sales / Operating Income by Business Segments



3-1. Fishery & Aquaculture Segment

■ Business Overview

Both net sales and operating income decreased due to the drop in skipjack catch and decrease in sales and low prices of farmed yellowtail and amberjack as a result of COVID-19.



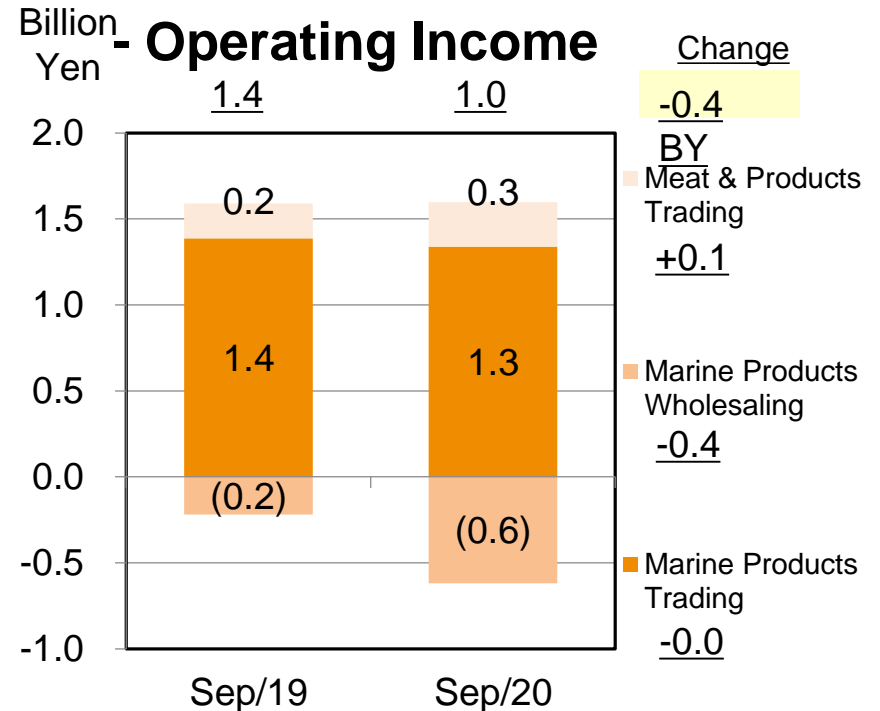
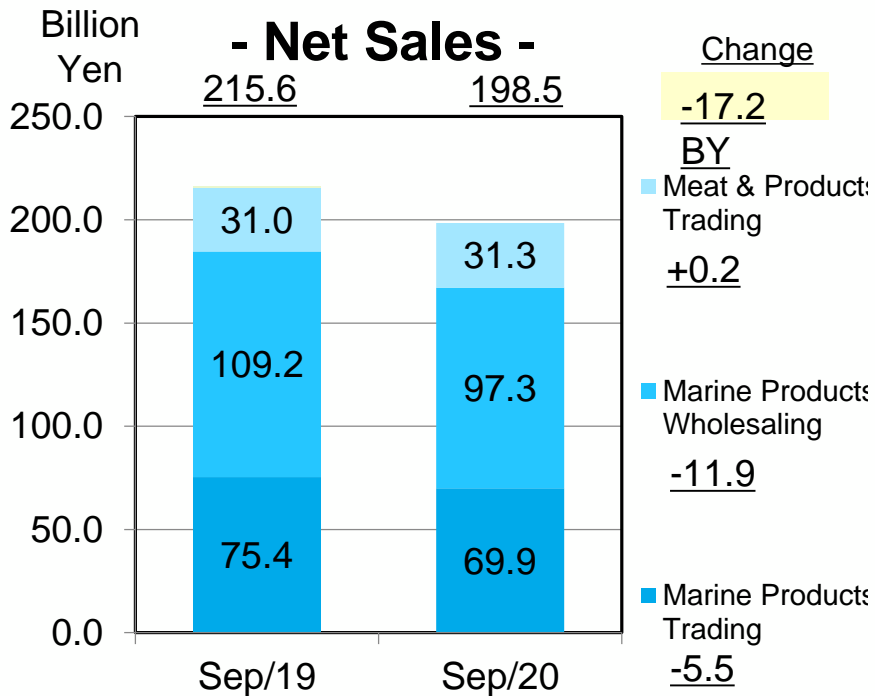
3-2. Trading Segment

Business Overview

<Marine Products Trading> Though overall sales seem to be recovering slightly from the impact of COVID-19, net sales and operating income decreased due to sluggish sales in food service and institutional food business.

<Marine Products Wholesaling> Net sales and operating income decreased as sales of fresh fish and live shore fish dropped due to stagnant sales of luxury items for food service and institutional food businesses as a result of COVID-19.

<Meat & Products Trading> Although sales of imported pork from Europe decreased, both net sales and operating income increased due to high sales of other items handled.

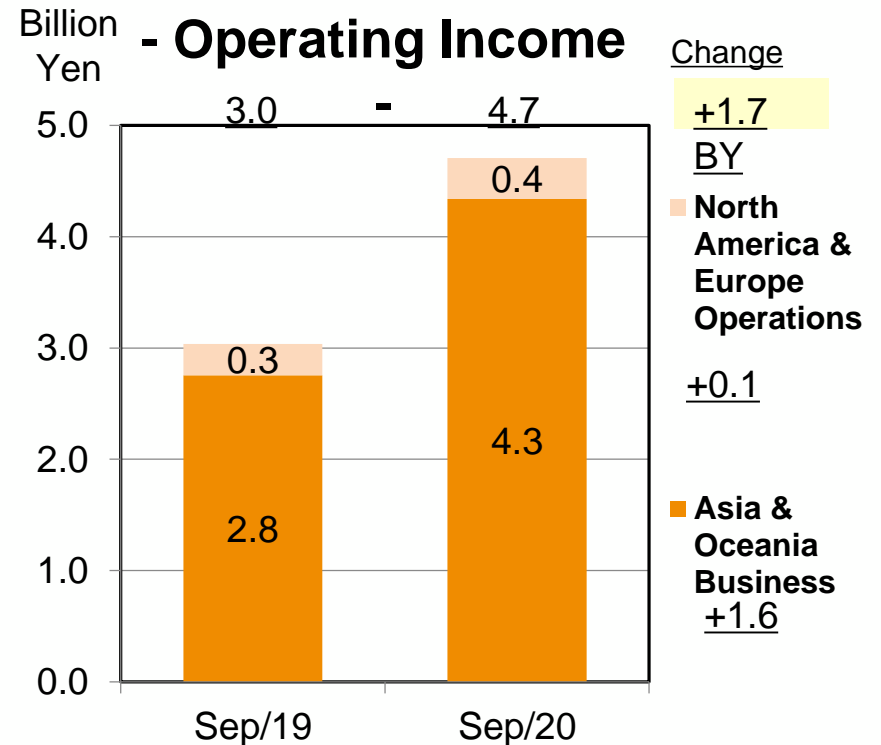
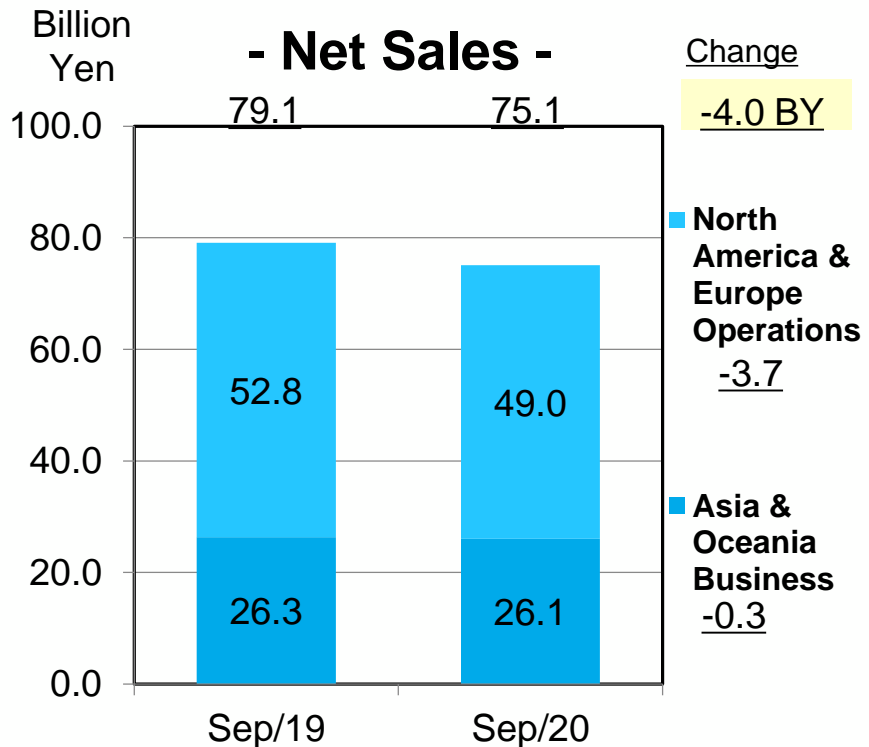


3-3. Overseas Business Segment

Business Overview

<Asia & Oceania Business> Operating income increased significantly due to the strong performance of the pet food operation in Thailand and the high catch rates of our Australian fishing company.

<North America & Europe Operations> Net sales declined due to a decrease in the handling of surimi, drop in the unit price of roe, and a slowdown in sales in Europe due to COVID-19. However, operating income increased as sales of imitation crab meat and canned salmon to GMS and SM were strong in the United States.



3-4. Processed Foods Segment

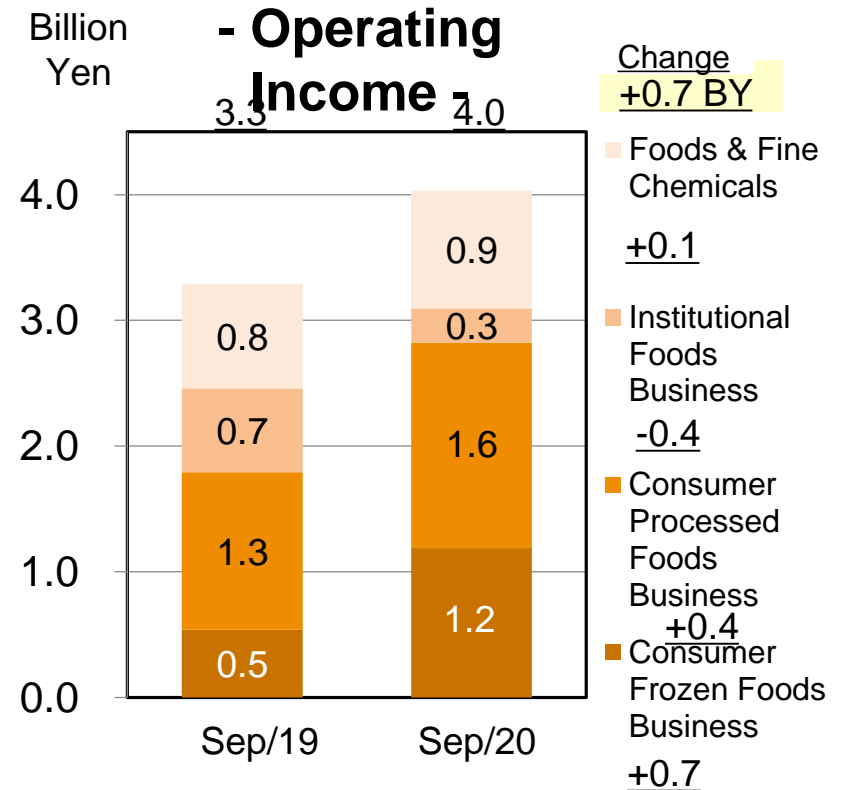
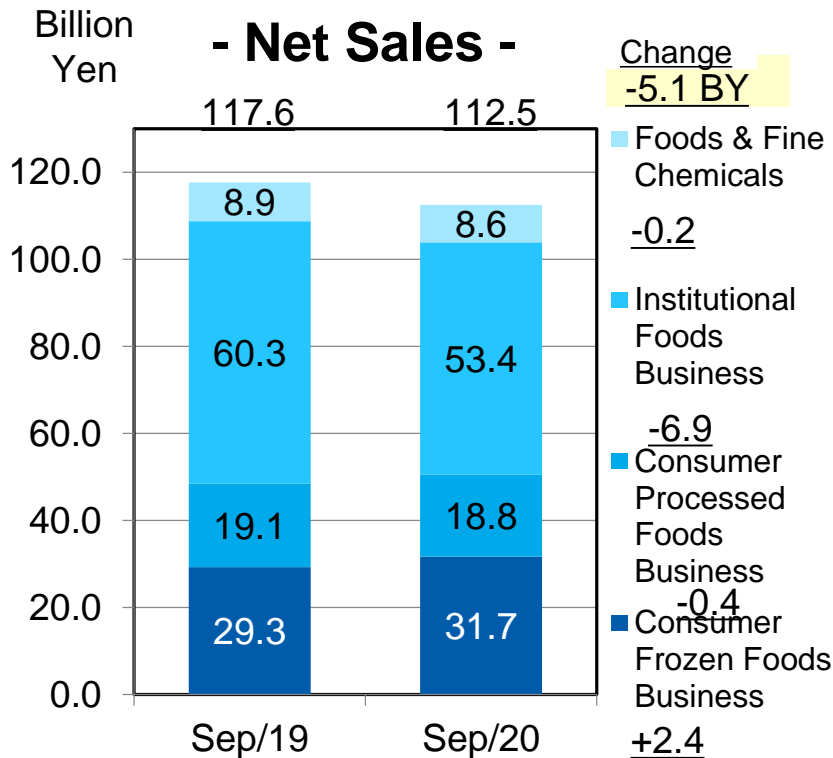
Business Overview

<Consumer Frozen Foods Business> Net sales and operating income increased due to strong sales of mainstay items (rice, noodles, Chinese food, etc.) driven by growing at-home consumption.

<Consumer Processed Foods Business> Net sales decreased due to a slump in sales of gifts, fish cake (chikuwa), and desserts. However, operating income increased as a result of standard changes made to fish sausage products, and improvements made to the production process of desserts and retort pouch foods.

<Institutional Foods Business> Although overall sales seem to be recovering slightly from the impact of COVID-19, net sales and operating income decreased due to the continuing weak demands of food service businesses and school lunches.

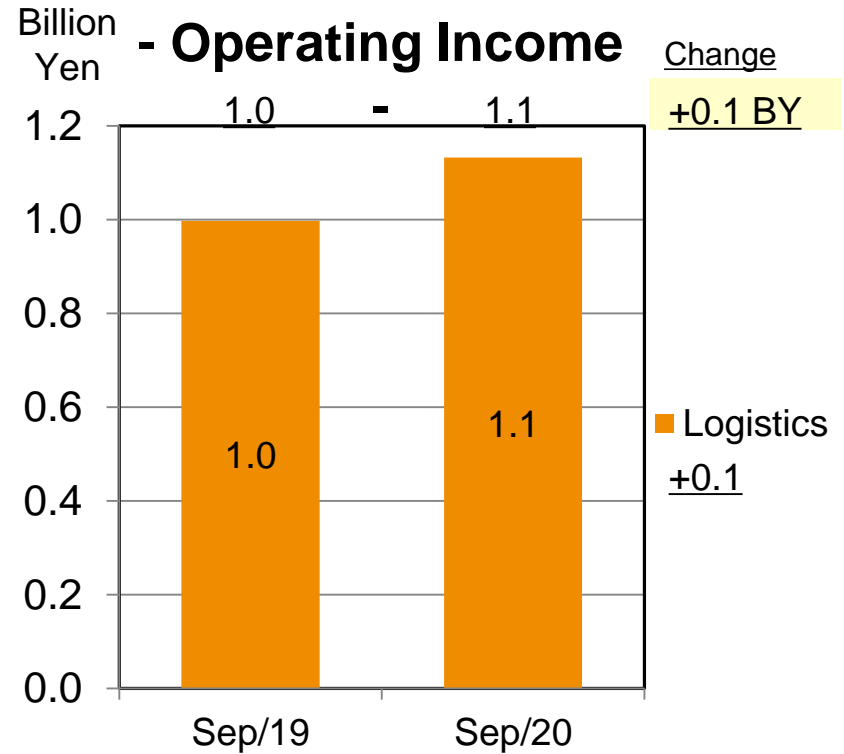
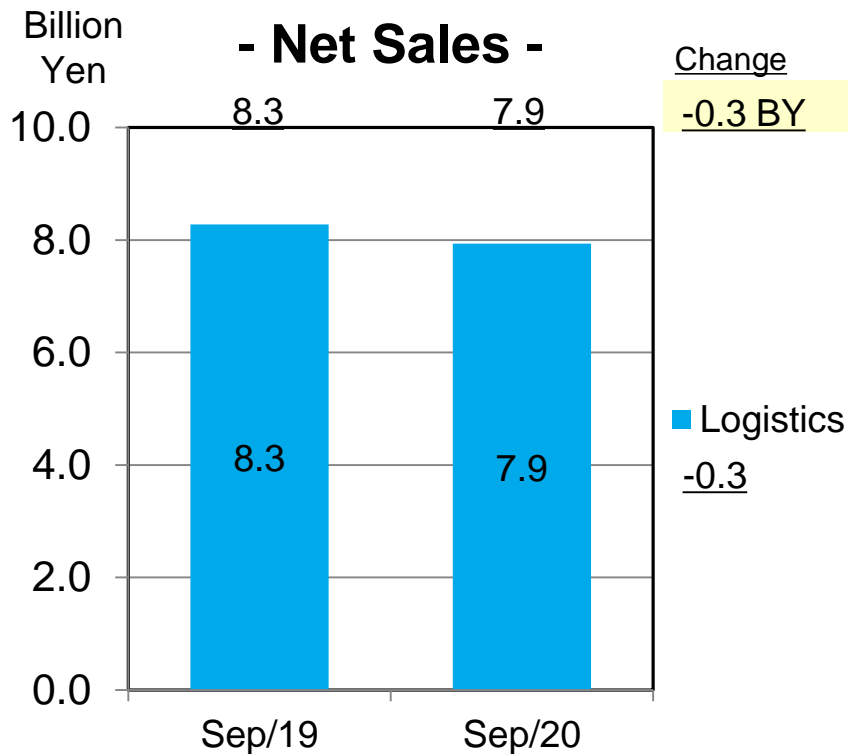
<Foods & Fine Chemicals > Operating income increased due to high demand of freeze-dried products driven by growing at-home consumption.



3-5. Logistics Segment

■ Business Overview

Due to the slowdown of cargo movement, sales decreased in transportation and delivery operations due to COVID-19. However, as a whole, total net sales for the logistics segment decreased only slightly due to a continuing strong demand in the metropolitan areas. Despite the increase in depreciation costs associated with refrigeration equipment replacement work done, operating income increased due to reduced power, labor and outsourcing costs.



4. Consolidated Balance Sheet

Total assets(12.7 BY increased): Increase in trade notes & accounts receivable due to seasonal factors & increase in tangible fixed assets associated with capital investment.

Total liabilities(12.2 BY increased): Loans increased due to working capital. Increased 1.6 BY compared to Sep' 19.

(JPY in Billions)

	Sep'20	Mar '20	Change		Sep'20	Mar '20	Change
Current assets	310.6	302.0	8.7	Current liabilities	206.3	199.5	6.8
Cash & deposit	20.3	21.8	(1.5)	Trade notes & accounts payable	36.0	32.8	3.2
Trade notes & accounts receivable	110.0	106.1	3.9	Short-term loans payable	127.8	122.5	5.3
Inventories	166.1	164.3	1.8	Other current liabilities	42.6	44.2	(1.6)
Short-term loans receivable	0.6	0.7	(0.0)	Long-term liabilities	174.9	169.6	5.4
Allowance for doubtful receivables	(0.4)	(0.4)	(0.0)	Long-term loans payable	145.0	139.2	5.8
Other current assets	14.0	9.6	4.4	Other fixed liabilities	29.9	30.4	(0.4)
				Total liabilities	381.3	369.1	12.2
Fixed assets	230.1	226.1	4.0	Shareholders' equity	136.3	132.7	3.6
Tangible fixed assets	151.1	148.2	2.9	Common stock	20.0	20.0	0.0
Intangible fixed assets	18.1	19.0	(0.9)	Capital surplus	116.4	112.8	3.6
(goodwill)	6.4	6.9	(0.5)	Treasury stock	(0.1)	(0.1)	(0.0)
Investments & other fixed assets	60.8	58.8	2.0	Other cumulative comprehensive income	0.7	(0.1)	0.9
				Non-controlling interests	22.4	26.4	(3.9)
				Total shareholders' equity	159.4	159.0	0.5
Total	540.7	528.1	12.7	Total	540.7	528.1	12.7
				Reference Shareholders' Equity excl. NCI	137.0	132.6	4.4

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' public relations and IR activities. It was not created with the purpose of soliciting investors to buy or sell Maruha Nichiro' stock or any other securities.