

Summary of Consolidated Financial Results
For the Year Ended March, 2020
(Based on Japanese GAAP)

May 14, 2020

Company name: Maruha Nichiro Corporation
 Stock exchange listing: Tokyo Stock Exchange, First Section
 Stock code: 1333 URL <https://www.maruha-nichiro.com/>
 Representative:
 Title: President
 Name: Masaru Ikemi
 Inquiries: Hiroyuki Metoki
 Acting General Manager of Corporate Planning Department
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 Scheduled date for shareholders' general meeting: June 25, 2020
 Scheduled date for filing the quarterly report: June 25, 2020
 Scheduled date for Commencement of Dividend Payments: June 26, 2020
 Preparation of Explanatory Materials for Financial Results: Yes
 Information Meetings Arranged Related to Financial Results: Yes (for analysts)

(Yen in millions, rounded down)

1. Consolidated Financial Results for the Year Ended March, 2020 (April 1, 2019 – March 31, 2020)

(1) Consolidated Result of Operations

(% figures denote year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year Ended March, 2020	905,204	-1.9	17,079	-21.5	19,901	-21.1	12,537	-24.9
Year Ended March, 2019	922,468	0.4	21,758	-11.2	25,233	-9.6	16,695	3.7

(Note) Comprehensive Income: The year ended March, 2020 ¥11,694 million (-11.8%)
 The year ended March, 2019 ¥13,262 million (-38.7%)

	Net Income per Share	Diluted Net Income Per Share	Net Income to Shareholders' Equity ratio	Ordinary Income to Total Assets ratio	Operating Income to Net Sales ratio
Year Ended March, 2020	Yen 238.24	Yen -	% 9.7	% 3.8	% 1.9
Year Ended March, 2019	317.24	-	13.9	4.9	2.4

(Reference) Investment profit on equity method: March, 2020 ¥775 million March, 2019 ¥1,243 million

(2) Consolidated Financial Position

	Total Assets	Net Assets	Capital Adequacy ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Year Ended March, 2020	528,063	158,978	25.1	2,520.27
Year Ended March, 2019	520,318	150,379	24.1	2,381.96

(Reference) Owner's Equity: March, 2020 ¥132,628million, March, 2019 ¥125,353million

(3) Consolidated Cash Flow

	From Operating Activities	From Investing Activities	From Financing Activities	Cash and Equivalents, end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year Ended March, 2020	39,178	-22,445	-7,132	21,772
Year Ended March, 2019	16,187	-11,854	-7,863	11,575

2. Dividends

	Annual Dividends per Share					Total Dividend Paid (annual)	Payout Ratio (consolidated)	Ratio of Total Amount of dividends to Net Assets (consolidate)
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year End	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year Ended March, 2019	-	-	-	40.00	40.00	2,105	12.6	1.7
Year Ended March, 2020	-	-	-	40.00	40.00	2,104	16.8	1.6
Year Ending March, 2021 (forecast)	-	-	-	40.00	40.00		-	

3. Forecast for the Year Ending March 31, 2021 (April 1, 2020– March 31, 21)

(% figures denote change from the same period in the previous year)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
2 nd Quarter (Cumulative)	385,000	-13.9	5,500	-44.4	6,500	-43.5	3,000	-63.0	-

The release of the forecast for the full year ending March, 31 2021 will be postponed until the impact of COVID-19 is examined.

While consumer food product sales are expected to expand due to the increase of at-home consumption, this may have a negative effect on the food service business, institutional food business in addition to products with higher unit prices. Furthermore, stagnation in overseas fishery can be expected as a result of COVID-19.

* Notes

(1) Major changes among subsidiaries during period under review : yes / No

(2) Changes in accounting policies and accounting estimates, retrospective restatement

(i) Changes due to revisions in accounting standards, etc. : yes / No

(ii) Changes other than (i) : yes / No

(iii) Changes in accounting estimates : yes / No

(iv) Retrospective restatements : yes / No

(3) Number of issued and outstanding shares (common stock)

(i) Number of shares issued at the end of the period (including treasury stock)	March, 2020	52,656,910	March, 2019	52,656,910
(ii) Number of treasury stock at the end of the period	March, 2020	32,290	March, 2019	30,528
(iii) Average number of shares issued during the term	March, 2020	52,625,542	March, 2019	52,627,960

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for the Year Ended March 31, 2020 (April 1, 2019 – March 31, 2020)

Non-consolidated (%figures denotes year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the Year Ended March, 2020	449,130	-1.4	7,381	-10.6	11,704	-12.8	8,959	-14.6
For the Year Ended March, 2019	455,283	-0.3	8,257	-1.1	13,424	-0.9	10,489	-4.0

* The financial statements are not subject to audit procedure.

* Explanation of the appropriate use of business forecasts and other remarks

(Cautions related to Forward-looking statement, etc.)

Business forecasts contained in this report are based on information available to the Company and on a certain assumption the Company considers reasonable on the date of this report's announcement, and it does not constitute the Company's intention to promise the accomplishment of the forecasts. Due to unforeseen circumstances, however, actual results may differ significantly from such forecasts due to various risks and uncertainties which include, but are not limited to, global economic environment, intensified sales competition, fluctuations in exchange rate and interest rate, etc.

(How to obtain the explanatory materials for financial results)

The explanatory material for financial results is available on the Company's website from Thursday, May 28, 2020.

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