

Summary of Consolidated Financial Results
For the Year Ended March, 2022
(Based on Japanese GAAP)

May 9, 2022

Company name: Maruha Nichiro Corporation
 Stock exchange listing: Tokyo Stock Exchange, Prime Market
 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 28, 2022
 Scheduled date for filing the quarterly report: June 28, 2022
 Scheduled date for Commencement of Dividend Payments: June 29, 2022
 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, 2022 (April 1, 2021 – March 31, 2022)

(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, 2022	866,702	7.1	23,819	47.3	27,596	52.5	16,898	193.7
Year Ended March, 2021	809,050	-	16,172	-	18,093	-	5,753	-

(Note) Comprehensive Income: The year ended March, 2022 ¥23,230 million (80.1%)
 The year ended March, 2021 ¥12,898 million (-%)

	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
	Yen	Yen	%	%	%
Year Ended March, 2022	321.13	-	11.2	5.1	2.7
Year Ended March, 2021	109.33	-	4.2	3.4	2.0

(Reference) Investment profit on equity method: March, 2022 ¥808 million March, 2021 ¥483 million

(Note) The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), has been applied from the beginning of the current fiscal year, and the figures for the fiscal year ended March 31, 2021 are after retrospective

application of said accounting standard. As a result, the year-on-year change percentage from the same period of the year ended March, 2021 is not shown.

(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, 2022	548,603	187,895	29.2	3,043.95
Year Ended March, 2021	532,866	166,660	26.7	2,707.93

(Reference) Owner's Equity: March, 2022 ¥160,174 million, March, 2021 ¥142,497 million

(Note) The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), has been applied from the beginning of the current fiscal year, and the figures for the fiscal year ended March 31, 2021 are after retrospective application of said accounting standard.

(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, 2022	19,249	-10,258	-17,200	24,430
Year Ended March, 2021	33,361	-11,996	-10,812	31,156

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, 2021	-	-	-	40.00	40.00	2,104	36.6	1.5
Year Ended March, 2022	-	-	-	55.00	55.00	2,894	17.1	1.9
Year Ending March, 2023 (forecast)	-	-	-	55.00	55.00		18.1	

(Note) The year-end dividend per share for the fiscal year ended March 31, 2022 has been changed from 40 yen to 55 yen. For details, please refer to the "Notice Concerning Dividends of Surplus (Dividend Increase), Matters related to the Acquisition of Treasury Stocks and Abolition of Shareholder Benefit Plan" released today (May 9, 2022). The payout ratio (consolidated) for the fiscal year ending March 31, 2023 (forecast) does not include the impact of the acquisition of treasury stock, which was resolved at the meeting of the Board of Directors held today.

3. Forecast for the Year Ending March 31, 2023 (April 1, 2022– March 31, 2023)

(% 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
Full Year	900,000	3.8	24,000	0.8	25,000	-9.4	16,000	-5.3	304.06

(Note) The net income per share in the consolidated earnings forecast does not include the impact of the acquisition of treasury stock, which was resolved at the Board of Directors meeting held today (May 9, 2022).

* Notes

(1) Major changes among subsidiaries during period under review
(Changes in specified subsidiaries resulting in the change in scope of consolidation) : 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)	As of March 2022	52,656,910	As of March 2021	52,656,910
(ii) Number of treasury stock at the end of the period	As of March 2022	36,389	As of March 2021	34,758
(iii) Average number of shares issued during the term	As of March 2022	52,621,304	As of March 2021	52,623,578

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for the Year Ended March 31, 2022 (April 1, 2021 – March 31, 2022)

(1) Non-Consolidated Result of Operations (%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, 2022	450,151	5.2	9,360	36.1	15,276	32.5	10,949	34.2
For the Year Ended March, 2021	427,893	-	6,877	-	11,525	-	8,161	-

	Net Income per share	Diluted net income per share
	Yen	Yen
For the Year Ended March, 2022	208.07	-
For the Year Ended March, 2021	155.08	-

(Note) The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), has been applied from the beginning of the current fiscal year, and the figures for the fiscal year ended March 31, 2021 are after retrospective application of said accounting standard. As a result, the year-on-year change percentage from the same period of the year ended March, 2021 is not shown.

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Capital Adequacy ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Year Ended March, 2022	363,756	96,112	26.4	1,826.47
Year Ended March, 2021	356,843	89,473	25.1	1,700.25

(Reference) Owner's Equity: March, 2022 ¥96,112 million, March, 2021 ¥89,473 million

(Note) The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), has been applied from the beginning of the current fiscal year, and the figures for the fiscal year ended March 31, 2021 are after retrospective application of said accounting standard.

< Reason for Differences between Non-Consolidated Results and Previous Year's Results >

Operating income, ordinary income, and net income for the Year ended March 2022 notably increased from the results for the Year ended March 2021 due to a significant improvement in profitability in the aquaculture business as a result of an increase in tuna sales volume and higher sales unit prices, and in the marine products trading business as a result of sales expansion, higher sales unit prices of various fish species, and foreign exchange gains.

* 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 will be available on the Company's website (<https://www.maruha-nichiro.com/ir/presentations.html>) from Thursday, May 26, 2022.

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