

# Supplementary Materials

## Consolidated Financial Results for the 2<sup>nd</sup> Quarter of the Fiscal Year Ending March 2024 (April 2023-September 2023)

November 6, 2023

Maruha Nichiro Corporation (TSE:1333)



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# **Business Overview for the 2<sup>nd</sup> Quarter of the FY Ending March 2024**

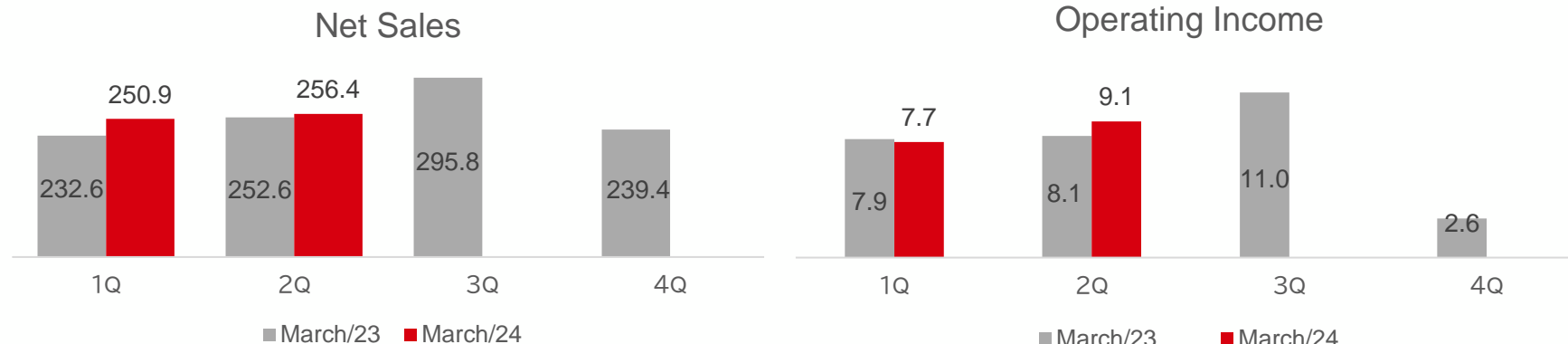
## 2<sup>nd</sup> Quarter Financial Highlights

Net sales continued to reach the highest level in the previous year due to high fish prices and the price revision of processed foods implemented in the previous year.

Processed foods contributed to higher operating income.

(JPY in Billions)

	Sept/23	Sept/22	Year on year		Full year forecast	
			Change	%		2Q/Fyf
Net Sales	507.4	485.2	22.1	+4.6%	980.0	51.8%
Operating Income	16.8	15.9	0.8	+5.2%	27.0	62.1%
Ordinary Income	20.9	21.2	-0.3	-1.4%	27.0	77.5%
Profit attributable to owners of parent	10.9	13.1	-2.2	-17.0%	18.5	58.9%



## Key Points of 2<sup>nd</sup> Quarter Financial Results

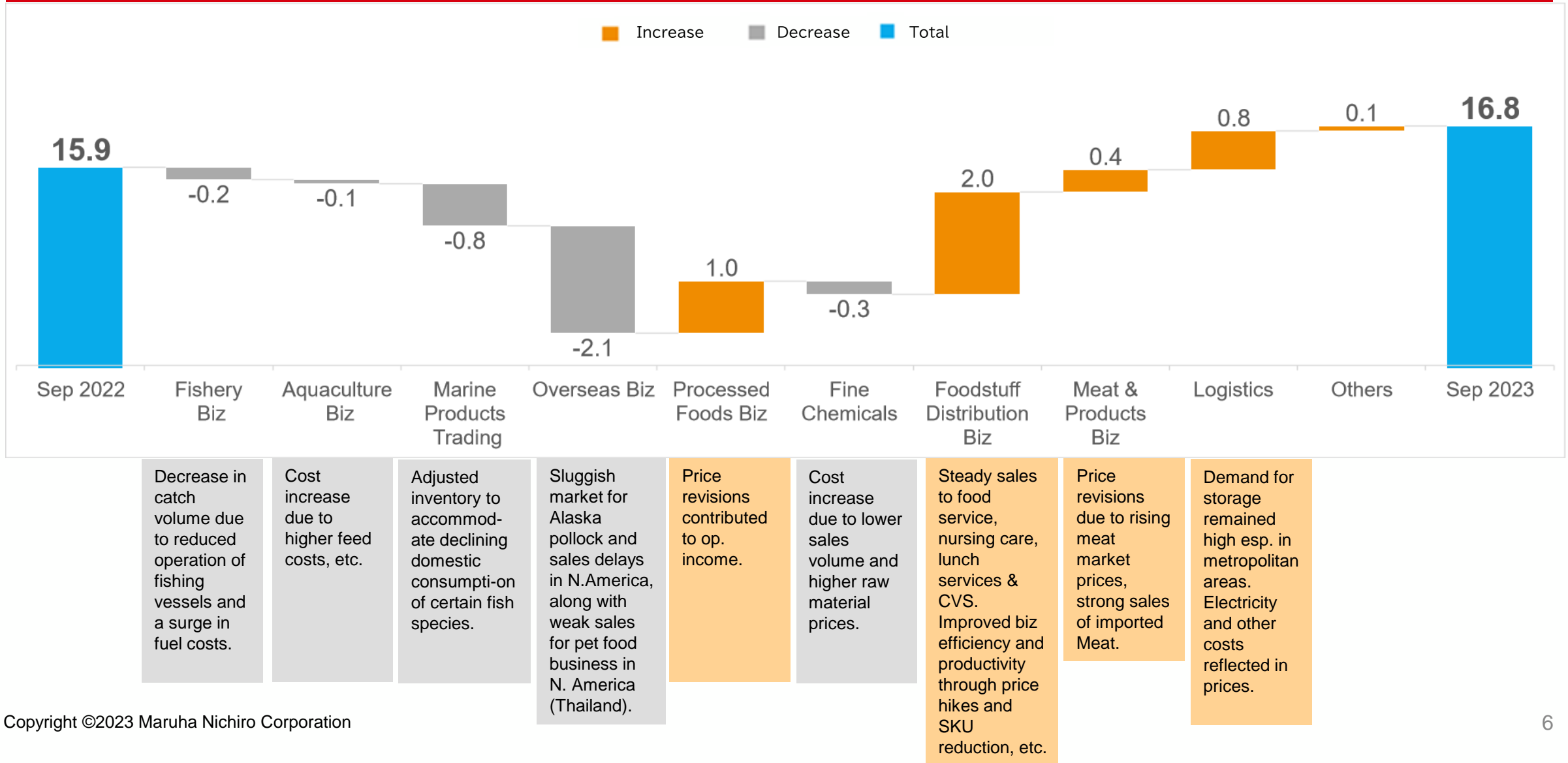
### Although there was a decrease in operating income YoY in the Marine Products Biz Segment, units other than Fishery Biz Unit exceeded the plan.

- Operating income decreased due to lower catch volume and higher fuel costs as a result of reduced operations of vessels in the Fishery Biz Unit.  
(Fishery Biz Unit operating income: -0.6 billion JPY, -0.2 billion JPY YoY)
- Sluggish market prices and sales delays for Alaska Pollock biz (North America) of the Overseas Biz Unit.  
Decline in sales volume following inventory adjustments of users (customers) in North America led to decrease in operating income in pet food biz (Thailand).  
(Overseas Biz Unit operating income: 4.4 billion JPY, -2.1 billion JPY YoY)

### Operating Income in the Processed Foods Business Segment and Foodstuff Distribution Business Segment increased significantly.

- Price revisions implemented since the previous FY have been widely accepted, and we have been successful in improving operational efficiency and productivity by reviewing and reducing the number of products.  
(Total operating income of the two segments: 7.2 billion yen, +3.2 billion JPY YoY)

# Factors of Increase/Decrease in Operating Income

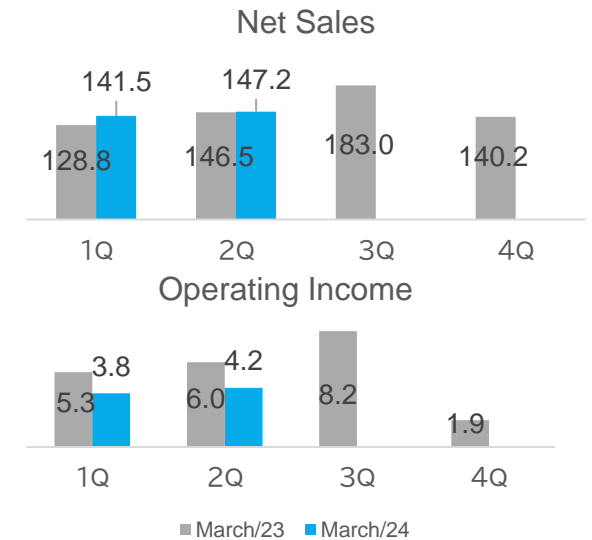


# Marine Products Business Segment (1/2)

Op. income decreased by 29% due to inventory adjustments in some fish species and the impact of customers' inventory adjustments in the pet food business.

(JPY in Billions)

Unit	Net Sales				Operating Income			
	Sept/23	Sept/22	YoY		Sept/23	Sept/22	YoY	
			Change	%			Change	%
Fishery Business	18.3	16.8	1.5	+9.0%	-0.6	-0.4	-0.2	-
Aquaculture Business	8.0	8.0	0.0	+0.5%	1.0	1.1	-0.1	-7.1%
Marine Products Trading	145.7	144.4	1.3	+0.9%	3.2	4.0	-0.8	-20.8%
Overseas Business	116.7	106.1	10.6	+10.0%	4.4	6.5	-2.1	-32.8%
Segment Total	288.7	275.3	13.4	+4.9%	8.0	11.3	-3.3	-29.2%



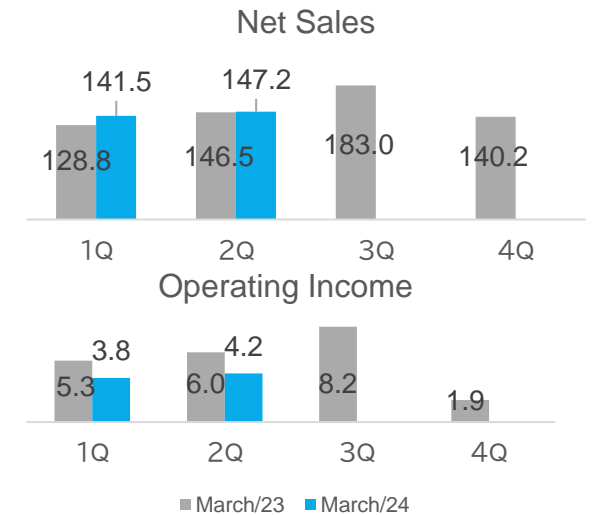
- Fishery Biz** While sales of major fish species, including Patagonian toothfish were strong, resulting in increased net sales, operating income decreased due to reduced catch quantities caused by decreased fishing vessel operation and surge in fuel costs.
- Aquaculture Biz** Net sales remained at the same level as the previous year due to an increase in sales volume of yellowtail and amberjack and continued high sales prices of the fish species handled. Op. income decreased due to higher cost of sales caused by soaring feed costs, etc.

## Marine Products Business Segment (2/2)

Op. income decreased by 29% due to inventory adjustments in some fish species and the impact of customers' inventory adjustments in the pet food business.

(JPY in Billions)

Unit	Net Sales				Operating Income			
	Sept/23	Sept/22	YoY		Sept/23	Sept/22	YoY	
			Change	%			Change	%
Fishery Business	18.3	16.8	1.5	+9.0%	-0.6	-0.4	-0.2	-
Aquaculture Business	8.0	8.0	0.0	+0.5%	1.0	1.1	-0.1	-7.1%
Marine Products Trading	145.7	144.4	1.3	+0.9%	3.2	4.0	-0.8	-20.8%
Overseas Business	116.7	106.1	10.6	+10.0%	4.4	6.5	-2.1	-32.8%
Segment Total	288.7	275.3	13.4	+4.9%	8.0	11.3	-3.3	-29.2%



- Marine Products Trading** Net sales were on the same level as the previous year due to continued high market prices for marine products in general. On the other hand, inventory was adjusted to cope with declining consumption of some fish species in Japan, resulting in lower op. income.
- Overseas Biz** **<N. America>** Although supply increased due in part to increased Alaska pollock resources, market prices remained sluggish and sales were delayed, resulting in high net sales and decrease in operating income. **<Europe>** Net sales and operating income increased due to steady growth of subsidiaries in the previous fiscal year. **<Asia>** Net sales and operating income decreased due to weak sales in the pet food biz due to inventory adjustments of users in N. America.

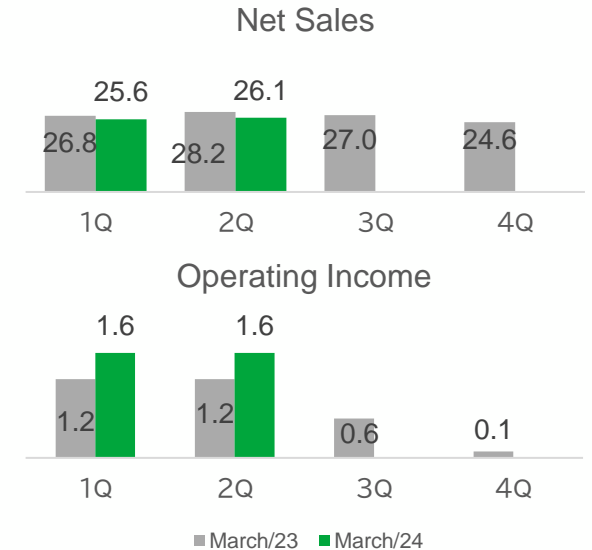


# Processed Foods Business Segment

Overall op. income increased by 32% due to the penetration of price revisions in the Processed Foods Biz Unit.

(JPY in Billions)

Unit	Net Sales				Operating Income			
	Sept/23	Sept/22	YoY		Sept/23	Sept/22	YoY	
			Change	%			Change	%
Processed Foods Business	48.1	51.0	-2.9	-5.7%	2.7	1.6	1.0	+63.2%
Fine Chemicals	3.7	4.0	-0.4	-8.8%	0.5	0.8	-0.3	-32.1%
Segment Total	51.8	55.0	-3.2	-5.9%	3.2	2.4	0.8	+32.1%



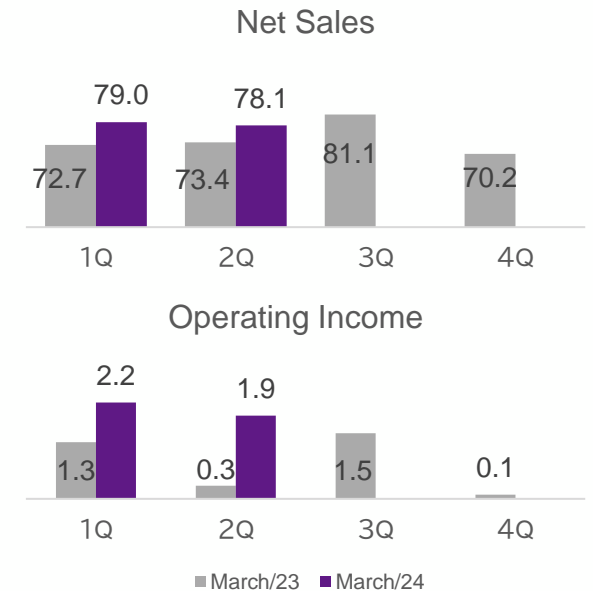
- **Processed Foods Biz** While net sales decreased due to consumers' economizing food purchases, op. income increased because of price revisions, despite the impact of raw materials and yen depreciation.
- **Fine Chemicals** Decrease in net sales and op. income due to lower sales volume caused by changes in use of the Food with Functional Claims system and higher raw material prices resulting from the anchovy fishing ban in Peru.

# Foodstuff Distribution Business Unit

In addition to price revisions, operational efficiency and productivity improvements were successful, resulting in an overall profit increase of 158%.

(JPY in Billions)

Unit	Net Sales				Operating Income			
	Sept/23	Sept/22	YoY		Sept/23	Sept/22	YoY	
			Change	%			Change	%
Foodstuff Distribution Business	108.4	104.3	4.1	+4.0%	3.2	1.2	2.0	+174.2%
Meat and Products Business	48.8	41.8	6.9	+16.6%	0.8	0.4	0.4	+108.6%
Segment Total	157.2	146.1	11.1	+7.6%	4.0	1.6	2.5	+157.6%



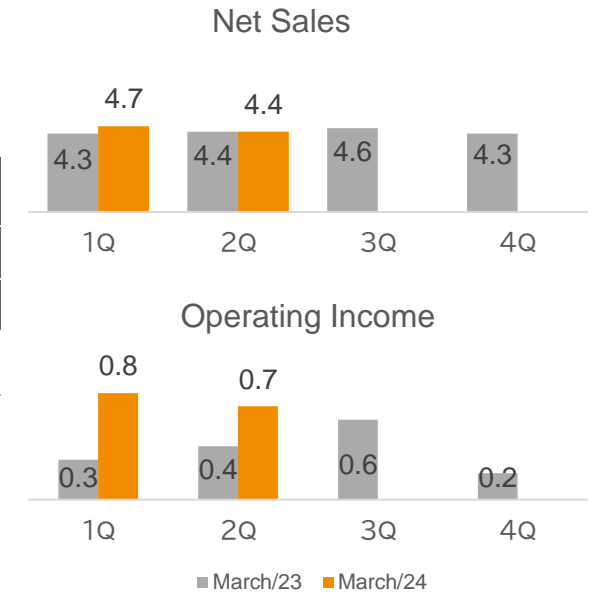
- Foodstuff Distribution Biz** Steady sales to food service, nursing care food, home delivery, lunch services and CVS. In addition to the penetration of price revisions implemented in the previous FY, efforts to improve operational efficiency and productivity by reducing the number of products and other measures resulted in higher net sales and op. income.
- Meat and Products Biz** Both net sales and op. income increased due to price revisions for meat products in line with higher overall meat market prices and steady sales of imported meat.

# Logistics Segment

Steady capture of storage demand, operating income increased by 106%.

(JPY in Billions)

Unit	Net Sales				Operating Income			
	Sept/23	Sept/22	YoY		Sept/23	Sept/22	YoY	
			Change	%			Change	%
Logistics	9.0	8.7	0.4	+4.2%	1.5	0.7	0.8	+105.8%



- **Logistics** Both net sales and op. income increased due to high inventory volumes, especially in metropolitan areas, as well as costs including electricity reflected in prices.

# Full Year Forecast and Future Measures

# Forecast of Consolidated Financial Results

- Marine products market prices remain high due to the weak yen. As procurement costs remain high, we will be conscious of inventory turnover.
- In food products, price revisions implemented in the previous FY are expected to contribute to profit growth in the second half of this FY.

(JPY in Billions)

	Sept/23	Mar/24 Forecast	2Q/Fyf
Net Sales	507.4	980.0	51.8%
Operation Income	16.8	27.0	62.1%
Ordinary Income	20.9	27.0	77.5%
Profit Attributable to Owners of Parent	10.9	18.5	58.9%

# Marine Products Business Segment (1/2)

Fishery Business and Overseas Business environments expected to remain challenging.

(JPY in Billions)

Segment	Unit	Net Sales					Operating Income				
		Sept/23	Sept/22	Change	Full year Forecast	2Q/Fyf	Sept/23	Sept/22	Change	Full year Forecast	2Q/Fyf
Marine Products Business	Fishery Business	18.3	16.8	1.5	45.8	40.0%	-0.6	-0.4	-0.2	2.6	-
	Aquaculture Business	8.0	8.0	0.0	14.2	56.5%	1.0	1.1	-0.1	0.2	512.5%
	Marine Products Trading	145.7	144.4	1.3	268.0	54.4%	3.2	4.0	-0.8	3.9	82.0%
	Overseas Business	116.7	106.1	10.6	232.7	50.1%	4.4	6.5	-2.1	10.6	41.1%
	Segment Total	288.7	275.3	13.4	560.8	51.5%	8.0	11.3	-3.3	17.4	45.8%

- Fishery Biz** The challenging business environment continues. Improve profitability by curbing fuel costs, reviewing the operating structure, and diversifying sales routes by increasing the degree of in-house processing.
- Aquaculture Biz** Concerns regarding rising costs due to soaring fuel and feed prices, as well as a decline in the price of yellowtail, are being addressed through cost optimization measures, including a reevaluation of feed formulation, improvement in breeding techniques, and strengthening collaboration with stable suppliers. Furthermore, efforts to diversify sales through intra-group cooperation, including tuna, are also underway.

# Marine Products Business Segment (2/2)

Fishery Business and Overseas Business environments expected to remain challenging.

(JPY in Billions)

Segment	Unit	Net Sales					Operating Income				
		Sept/23	Sept/22	Change	Full year Forecast	2Q/Fyf	Sept/23	Sept/22	Change	Full year Forecast	2Q/Fyf
Marine Products Business	Fishery Business	18.3	16.8	1.5	45.8	40.0%	-0.6	-0.4	-0.2	2.6	-
	Aquaculture Business	8.0	8.0	0.0	14.2	56.5%	1.0	1.1	-0.1	0.2	512.5%
	Marine Products Trading	145.7	144.4	1.3	268.0	54.4%	3.2	4.0	-0.8	3.9	82.0%
	Overseas Business	116.7	106.1	10.6	232.7	50.1%	4.4	6.5	-2.1	10.6	41.1%
	Segment Total	288.7	275.3	13.4	560.8	51.5%	8.0	11.3	-3.3	17.4	45.8%

- Marine Products Trading** While there is growing market pessimism due to the decline in selling prices caused by reduced consumption of certain products, procurement costs remain high due to the depreciation of the yen. To ensure stable profits, inventory management is being thoroughly enforced. Additionally, during price adjustment phases, efforts are made to acquire new procurement sources and sales channels.
- Overseas Biz** <N. America> Alaska pollock market continues to be weak. In addition to ensuring early sales of finished products, will work to control costs by optimizing the allocation of plant personnel and improving production efficiency. <Europe> Continued inflation has led to a shift in consumption toward lower-priced products, and sales of products for the commercial market are sluggish. We will strive to secure profits by strengthening sales expansion mainly through volume sales channels. <Asia> Customer inventory adjustments have been recovering since the second half of FY. In addition to enhancing competitive advantage through product development, we will strive to maintain sales volume by developing new sales channels.

# Processed Foods Business Segment

Aiming to increase profits by responding to changes in demand and the environment.

(JPY in Billions)

Segment	Unit	Net Sales					Operating Income				
		Sept/23	Sept/22	Change	Full year Forecast	2Q/Fyf	Sept/23	Sept/22	Change	Full year Forecast	2Q/Fyf
Processed Foods Business	Processed Foods Business	48.1	51.0	-2.9	103.6	46.4%	2.7	1.6	1.0	3.3	80.5%
	Fine Chemicals	3.7	4.0	-0.4	8.0	46.0%	0.5	0.8	-0.3	1.4	38.1%
	Segment Total	51.8	55.0	-3.2	111.7	46.3%	3.2	2.4	0.8	4.7	67.9%

- Processed Foods Biz** Although volume will continue to fall below the previous year due to consumers' cost-saving tendencies, earnings are expected to exceed the previous year's level due to higher unit prices. If there are cost increases in raw materials, materials, etc., or if the yen continues to depreciate, we will consider reviewing products and revising prices as appropriate.
- Fine Chemicals** Efforts are underway to acquire labeling qualification for food with functional claims for existing products and to expand the handling of bulk pharmaceuticals (EPA, heparin). In the "preventive food and pre-illness food" sector, we are aiming to expand into the food industry and are in the process of developing "odorless DHA." In the future, we aim to expand into processed foods, including nursing care foods, through collaboration within the Group.



# Foodstuff Distribution Business Unit

Aim to increase profit by responding to changes in the environment in each sales channel.

(JPY in Billions)

Segment	Unit	Net Sales					Operating Income				
		Sept/23	Sept/22	Change	Full year Forecast	2Q/Fyf	Sept/23	Sept/22	Change	Full year Forecast	2Q/Fyf
Foodstuff Distribution Business	Foodstuff Distribution Business	108.4	104.3	4.1	212.5	51.0%	3.2	1.2	2.0	2.9	110.6%
	Meat and Products Business	48.8	41.8	6.9	76.1	64.1%	0.8	0.4	0.4	0.9	91.6%
	Segment Total	157.2	146.1	11.1	288.6	54.5%	4.0	1.6	2.5	3.8	106.1%

- Foodstuff Distribution Biz** Although there is a risk of rising raw material and energy prices due to the weaker yen and geopolitical risks, we aim to respond to changes in the environment and significantly increase op. income for the full year.
- Meat and Products Biz** Due to the increase in procurement costs, selling prices have been on the higher side, leading to a shift in demand towards lower-priced meat and products in markets with a preference for affordability. The industry-wide inventory for imported beef and pork is expected to increase, resulting in sluggish cargo movement. To address market needs, we are utilizing diverse domestic and international procurement networks and promoting intra-group collaboration to maximize profitability.

# Logistics Segment

Aiming to increase sales by efficient use of limited storage space to meet strong demand and actively collecting cargo.

(JPY in Billions)

Segment	Unit	Net Sales					Operating Income				
		Sept/23	Sept/22	Change	Full year Forecast	2Q/Fyf	Sept/23	Sept/22	Change	Full year Forecast	2Q/Fyf
Logistics	Logistics	9.0	8.7	0.4	18.6	48.6%	1.5	0.7	0.8	1.5	99.8%

- Logistics** While there is concern about a decrease in the volume of inbound shipments due to sluggish cargo movement and tight storage space, we expect to achieve a YoY increase in both net sales and op. income thanks to the effect of price adjustments and ongoing efforts to reduce the burden of energy costs, including addressing the volatile prices of electricity and gas. In the second half of the FY, we will continue to efficiently use limited storage space to meet strong demand and actively collect cargo, including spot shipments, to expand sales.

# Appendix

# Consolidated Statement of Income for the 2Q of the FY Ending March 2024

(JPY in Billions)

	Sept/23	Sept/22	Change	Remarks
Net Sales	507.4	485.2	22.1	
Cost of Sales	437.7	417.0	20.7	
Gross Profit	69.6	68.2	1.4	
Expense	52.9	52.3	0.5	
Operating Income	16.8	15.9	0.8	
Non-operating Revenues	6.0	6.5	-0.5	Foreign exchange gain (2.6)
Non-operating Expenses	1.9	1.2	0.7	
Ordinary Income	20.9	21.2	-0.3	
Extraordinary Income	0.2	2.5	-2.3	
Extraordinary Loss	3.2	2.5	0.7	Compensation for damage (0.2), Provision on loss for damage (1.6)
Income before Tax	17.9	21.2	-3.3	
Taxes	5.6	5.4	0.2	
Minority Interest Income(Loss) of Consolidated Subsidiaries	1.4	2.7	-1.3	
Profit Attributable to Owners of Parent	10.9	13.1	-2.2	

# Consolidated Balance Sheet for the 2Q of the FY Ending March 2024

(JPY in Billions)

	Sept/23	Mar/23	Change	Remarks (Year-end change)
Current Assets	420.2	392.6	27.6	Cash & deposit (-2.0), Trade notes & accounts receivable (+16.6), Inventories (+11.6)
Fixed Assets	252.5	244.6	7.9	Tangible fixed assets (+1.1), Intangible fixed assets (+1.3), Investment securities (+4.2)
<b>Total Assets</b>	<b>672.7</b>	<b>637.2</b>	<b>35.5</b>	
Current Liabilities	263.7	265.4	-1.8	Trade notes & accounts payable (+5.1), Short-term loans payable(-15.2)
Long-term Liabilities	177.6	159.3	18.4	Bonds (+13.0), Long-term loans payable (+6.1)
<b>Total Liabilities</b>	<b>441.3</b>	<b>424.7</b>	<b>16.6</b>	
Shareholders' Equity	171.3	163.6	7.6	Capital surplus (+7.6)
Other Cumulative Comprehensive Income	23.4	14.7	8.7	
Minority Interests	36.7	34.2	2.5	
<b>Total Shareholders' Equity</b>	<b>231.4</b>	<b>212.5</b>	<b>18.9</b>	
<b>Total</b>	<b>672.7</b>	<b>637.2</b>	<b>35.5</b>	
Interest-bearing Debt	305.0	301.1	3.8	(Includes +13.0 from bonds)
Equity Ratio	28.9%	28.0%	1.0	

## **Increase in Assets** **+35.5 Billion JPY**

- Increase in trade notes & accounts receivable due to strong sales of marine and meat products.
  - Increase in inventories due to seasonal factors (Alaska pollock, etc.).
- \*This includes +16.3 billion yen due to foreign subsidiary assets affected by exchange rate fluctuations (yen depreciation).

## **Increase in Liabilities** **+16.6 Billion JPY**

- Increase in interest-bearing debt due to an increase in working capital.
- Increase in trade notes & accounts payable and operating accrued expenses.

< Reference : Sept/22 >  
 Interest-bearing Debt 313.7 billion JPY  
 Equity Ratio 26.6%

# Consolidated Cash Flows for the 2Q of the FY Ending March 2024

(JPY in Billions)

	Sept/23	Sept/22	Change	Main contents
Cash Flows from Operating Activities	8.9	-30.5	39.3	Net income before taxes and adjustments 17.9 Depreciation and amortization 8.7 Decrease(Increase(-)) in trade accounts receivable -13.9 Decrease(Increase(-)) in inventories -5.7 Decrease(Increase(-)) in trade accounts payable 2.7 Decrease(Increase(-)) in current liabilities 2.9 Corporate taxes paid -3.9
Cash Flows from Investing Activities	-5.7	-18.2	12.4	Payments for purchases of tangible fixed assets -6.1 Purchase of intangible assets -0.9 Interest and dividends received 1.0
Cash Flows from Financing Activities	-6.9	44.2	-51.1	Decrease(Increase(-)) in short-term borrowing -15.1 Decrease(Increase(-)) in long-term borrowing 1.5 Proceeds from issuance of bonds 12.9 Dividends paid -3.3 Dividends paid to minority interests -1.2 Interest paid -1.5
Cash and Cash Equivalents at End of Period	31.2	21.9	9.3	-

# Results for the 2Q of the FY Ending March 2024 (by segment/unit)

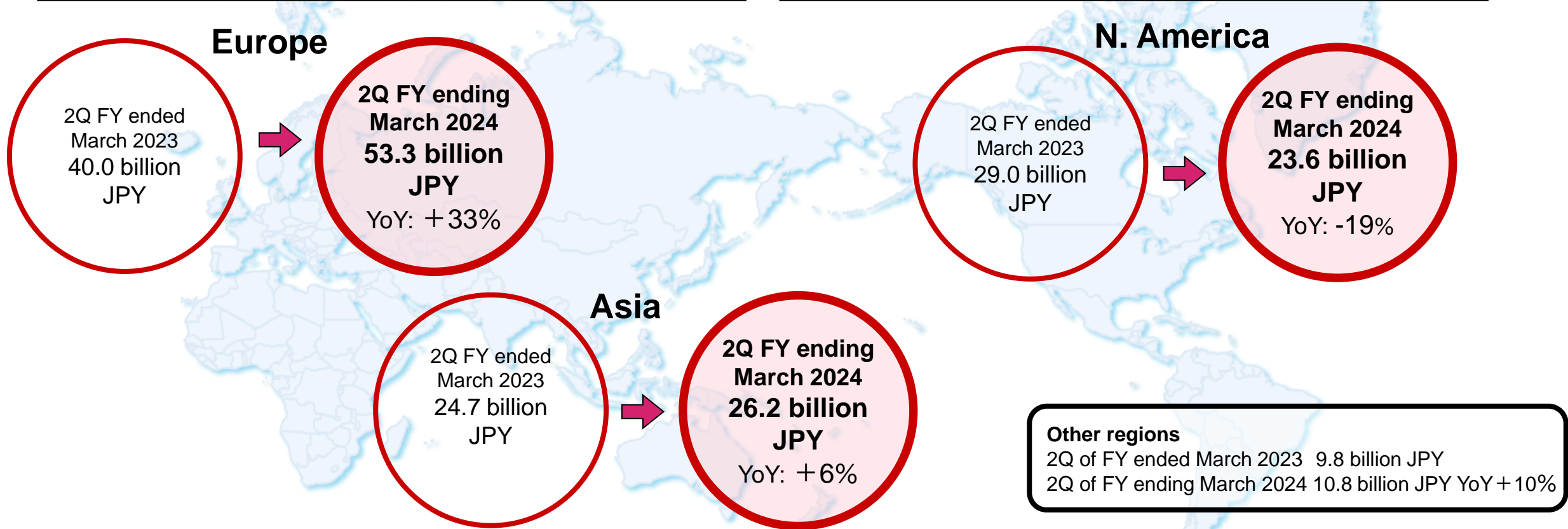
(JPY in Billions)

Segment	Unit	Net Sales					Operating Income				
		Sept/23	Sept/22	Change	Full year Forecast	2Q/Fyf	Sept/23	Sept/22	Change	Full year Forecast	2Q/Fyf
Marine Products Business	Fishery Business	18.3	16.8	1.5	45.8	40.0%	-0.6	-0.4	-0.2	2.6	-
	Aquaculture Business	8.0	8.0	0.0	14.2	56.5%	1.0	1.1	-0.1	0.2	512.5%
	Marine Products Trading	145.7	144.4	1.3	268.0	54.4%	3.2	4.0	-0.8	3.9	82.0%
	Overseas Business	116.7	106.1	10.6	232.7	50.1%	4.4	6.5	-2.1	10.6	41.1%
	Segment Total	288.7	275.3	13.4	560.8	51.5%	8.0	11.3	-3.3	17.4	45.8%
Processed Foods Business	Processed Foods Business	48.1	51.0	-2.9	103.6	46.4%	2.7	1.6	1.0	3.3	80.5%
	Fine Chemicals	3.7	4.0	-0.4	8.0	46.0%	0.5	0.8	-0.3	1.4	38.1%
	Segment Total	51.8	55.0	-3.2	111.7	46.3%	3.2	2.4	0.8	4.7	67.9%
Foodstuff Distribution Business	Foodstuff Distribution Business	108.4	104.3	4.1	212.5	51.0%	3.2	1.2	2.0	2.9	110.6%
	Meat and Products Business	48.8	41.8	6.9	76.1	64.1%	0.8	0.4	0.4	0.9	91.6%
	Segment Total	157.2	146.1	11.1	288.6	54.5%	4.0	1.6	2.5	3.8	106.1%
Logistics	Logistics	9.0	8.7	0.4	18.6	48.6%	1.5	0.7	0.8	1.5	99.8%
Others	Others	0.7	0.2	-0.0	0.4	175.0%	0.5	0.1	0	0.2	237.5%
Common Cost	Common Cost	-	-	-	-	-	-0.4	-0.2	-0.2	-0.6	-
Total	Total	507.4	485.2	22.1	980.0	51.8%	16.8	15.9	0.8	27.0	62.1%

# Overseas Net Sales for the 2Q of the FY Ending March 2024

Overseas Net Sales	1Q of FY ended March 2023	1Q of FY ending March 2024	March 2025 Target
	103.5 billion JPY	113.9 billion JPY	215.0 billion JPY

Overseas Net Sales Ratio	1Q of FY ended March 2023	1Q of FY ending March 2024	March 2025 Target
	21.3%	22.4%	22.4%





# Published our Integrated Report 2023 and Sustainability Report(in Japanese)

Our Integrated Report 2023 in English will be published at the end of November 2023.

### コーポレート・ガバナンス座談会

**MNV向上を見据えたマルハニチロのガバナンスとは**

中期経営計画を策定し、MNV向上を目指すマルハニチログループのガバナンスについて、社外取締役が果たす役割は何か、社内取締役はどのように考えるべきか、社外取締役の2名と代表取締役社長、代表取締役執行役員執行員の4名による座談会を開催しました。

**コーポレート・ガバナンスが果たす役割とは**

**経営** コーポレート・ガバナンスは経営の基盤となる重要な要素であり、経営の透明性を高め、株主の利益を守るとともに、社会的責任を果たすために不可欠です。MNV向上を目指すには、経営の透明性を高め、株主の利益を守るとともに、社会的責任を果たすことが重要です。

**中興** 中期経営計画を策定し、MNV向上を目指すマルハニチログループのガバナンスについて、社外取締役が果たす役割は何か、社内取締役はどのように考えるべきか、社外取締役の2名と代表取締役社長、代表取締役執行役員執行員の4名による座談会を開催しました。

### Maruha Nichiro Value (MNV) 創造プロセス

マルハニチログループは、本朝・安心・健康な「食」を提供することで、人々の豊かなくらしとあわせに貢献し、当社グループの成長とサステナブルな社会の実現をめざしています。経営戦略とサステナビリティの統合を図り、Maruha Nichiro Value (MNV) の最大化に取り組んでいます。

**インプット**

- 総資産 **1,150億円**
- 生産資産 **57ヵ所**
- 約**1,000億円**
- 知的資本 **16億円**
- 人的資本 **12,843名**
- 約**97%**
- 約**136ヵ所**
- 約**1,000社**

**マルハニチロの強み**

- 世界唯一の水産資源アクセス力
- 主要産地地区に立脚する物流インフラ
- 天然水産資源の良質を確保する
- 顧客ニーズに応える多様な食品加工製造設備
- 国内外の多様な販路チャネル

**マルハニチログループ理念**

“経営戦略とサステナビリティ(ESG)を統合した”中期経営計画

### MNV 創造を実現するマルハニチロの強み

#### 世界唯一の水産資源アクセス力

世界の人口の拡大や健康志向の高まりから、水産物の需要が高まっています。水産物の需要に長年向き合い続けてきたマルハニチロは、FAOが指定する主要な漁獲海域すべてから水産物を調達しているネットワークは、マルハニチログループの強みです。限りある天然資源の状況を精査しつつ、FAOが指定する海域から水産物を調達しています。

#### すべてのFAO主要漁獲海域から調達

マルハニチロの水産資源アクセス力を取り巻くリスクと機会

- リスク：競争激化、海外責任従業員確保の難しさ
- 機会：新興市場への需要拡大、資源の有効活用による生産性向上

**高まっている世界の魚介需要**

世界の水産物消費量 - 増加率

- 1950年: 111兆トン
- 2020年: 約1.6倍 → **178兆トン**
- 1950年: 9.9%
- 2020年: 約2倍 → **20.2%**

**マネジメントメッセージ**

代表取締役社長 池見 賢

代表取締役執行役員執行員 飯村 北

代表取締役執行役員執行員 奥田 かつ枝

代表取締役執行役員執行員 半澤 真彦

#### アクセス強化の取組み

- アクセス強化の取組み 1**: NZ 特許法適用関連会社での新船建造
- アクセス強化の取組み 2**: 大津エーアンドエフ社・(株)下関漁業における新船建造
- アクセス強化の取組み 3**: Austral Fisheries 社におけるスナッパーの漁獲および船追加取得

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**Thank you**



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.

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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.

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