

Supplementary Materials Consolidated Financial Results for the 3rd Quarter of Fiscal Year Ending March 2025 (April 2024-December 2024)

February 10, 2025

Maruha Nichiro Corporation (TSE:1333)



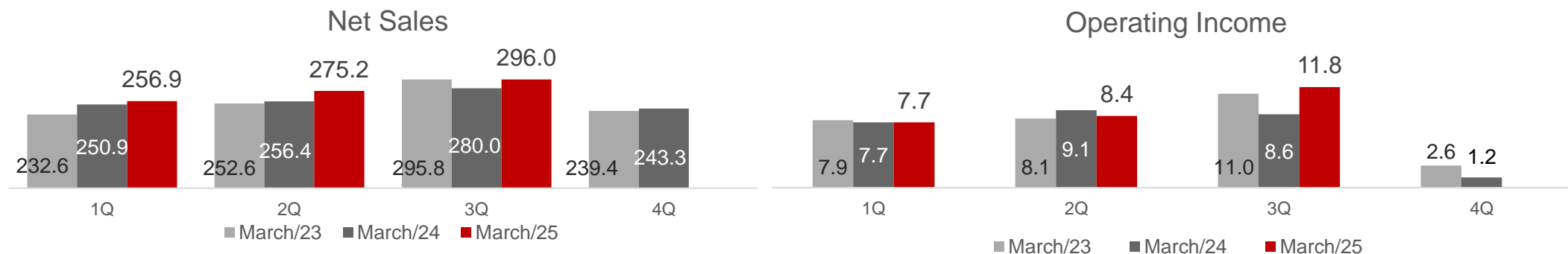
Overview of the 3rd Quarter of the Fiscal Year Ending March 2025

3rd Quarter Financial Highlights

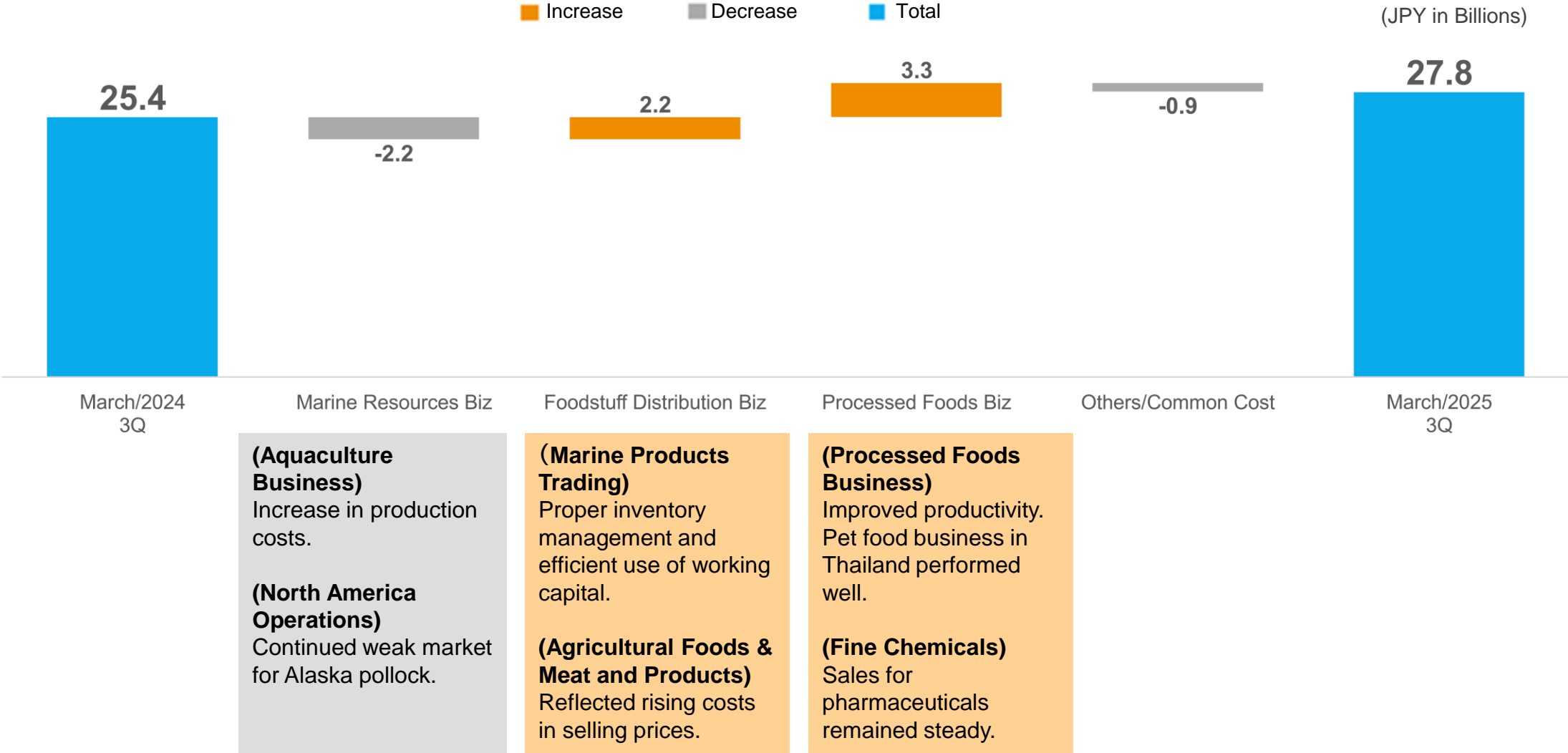
- <Net Sales> Increased due to higher sales volumes in the Marine Resources Business Segment and Processed Foods Business Segment.
- <Operating Income> Increased due to strong sales of marine products in the Foodstuff Distribution Business Segment and strong performance of the pet food business (Thailand) in the Processed Foods Business Segment.

(JPY in Billions)

	Mar/25 3Q	Mar/24 3Q	Year on year		Full year forecast	
			Change	%		3Q/Fyf
Net Sales	828.1	787.3	40.8	+5.2%	1,050.0	78.9%
Operating Income	27.8	25.4	2.5	+9.8%	30.0	92.8%
Ratio (%)	(3.4%)	(3.2%)				
Ordinary Income	31.0	30.2	0.8	+2.6%	32.0	97.0%
Profit Attributable to Owners of Parent	23.2	22.4	0.8	+3.6%	22.0	105.6%
EBITDA	43.9	39.9	3.9	+9.8%	50.0	87.7%



Factors of Increase/Decrease in Operating Income (YoY)



(Aquaculture Business)
Increase in production costs.

(North America Operations)
Continued weak market for Alaska pollock.

(Marine Products Trading)
Proper inventory management and efficient use of working capital.

(Agricultural Foods & Meat and Products)
Reflected rising costs in selling prices.

(Processed Foods Business)
Improved productivity. Pet food business in Thailand performed well.

(Fine Chemicals)
Sales for pharmaceuticals remained steady.

Key Points of 3rd Quarter Financial Results

Marine Resources Business Segment: Decrease in op. income YoY (Segment Op. Income: 1.9 billion yen)

➤ Aquaculture Business Unit: Decrease in op. income due to slow growth of farmed fish caused by high water temperatures and rising costs due to increased feed prices.

(Aquaculture Business Unit op. income : -0.6 billion yen, -1.3 billion yen YoY)

➤ North America Operations Unit: The market for surimi and fillets of Alaska pollock (N. America) continued to be weak resulting in a decrease in op. income.

(North America Operations Unit op. income : 2.4 billion yen, -1.5 billion yen YoY)

Foodstuff Distribution Business Segment: Increase in op. income YoY (Segment Op. Income: 12.4 billion yen)

➤ Marine Products Trading Unit: Increase in op. income due to proper inventory management and efficient use of working capital.

(Marine Products Trading Unit op. income : 5.9 billion yen, +2.6 billion yen YoY)

Processed Foods Business Segment: Significant increase in op. income YoY (Segment Op. Income: 11.9 billion yen)

➤ Processed Foods Business Unit: Increase in operating income due to improved productivity and strong performance of pet food business (Thailand).

(Processed Foods Business Unit op. income : 11.0 billion yen, +3.3 billion yen YoY)

3rd Quarter Consolidated Balance Sheet

(JPY in Billions)

	Dec/24	Mar/24	Change	Remarks (Year-end change)
Current Assets	464.4	405.0	59.4	Cash & deposit (+7.8), Trade notes & accounts receivable (+37.7), Inventories (+10.2)
Fixed Assets	259.5	266.8	-7.3	Tangible fixed assets (+0.8), Intangible fixed assets (-0.7), Investment securities (-8.5)
Total Assets	723.9	671.8	52.1	
Current Liabilities	282.0	273.0	9.0	Trade notes & accounts payable (+15.1), Short-term loans payable(-21.5), Commercial paper (+20.0)
Long-term Liabilities	174.6	153.4	21.2	Long-term loans payable (+6.6), Bonds (+15.0)
Total Liabilities	456.6	426.3	30.3	
Shareholders' Equity	197.1	178.9	18.2	Capital surplus (+18.2)
Other Cumulative Comprehensive Income	27.0	28.3	-1.3	
Minority Interests	43.3	38.4	4.9	
Total Shareholders' Equity	267.3	245.5	21.9	
Total	723.9	671.8	52.1	
Interest-bearing Debt	304.5	284.4	20.1	(Includes +20.0 from commercial paper, +15.0 from bonds)
Equity Ratio	30.9%	30.8%	0.1	

Increase in Assets +52.1 Billion JPY

-Increase in inventories due to seasonal factors
-Increase in trade notes & receivables due to higher sales

Increase in Liabilities +30.3 Billion JPY

-Increase in interest-bearing debt
-Increase in trade notes and accounts payable

3rd Quarter Consolidated Cash Flows

(JPY in Billions)

	Mar/25 3Q	Mar/24 3Q	Change	Main contents
Cash Flows from Operating Activities	-4.3	17.5	-21.8	<ul style="list-style-type: none"> • Net income before taxes and adjustments 40.5 • Depreciation and amortization (including goodwill) 14.0 • Loss (gain(-)) on sales of investment securities -9.2 • Decrease (Increase(-)) in notes and accounts -37.0 • Decrease(Increase(-)) in inventories -7.9 • Increase(Decrease(-)) in trade notes & accounts payable 14.0 • Corporate taxes paid -11.6
Cash Flows from Investing Activities	2.1	-10.1	12.2	<ul style="list-style-type: none"> • Payments for purchases of tangible fixed assets -12.5 • Proceeds from sales of investment securities 12.1 • Interest and dividends received 2.4
Cash Flows from Financing Activities	8.3	-8.3	16.6	<ul style="list-style-type: none"> • Increase(Decrease(-)) in short-term loans -11.9 • Increase(Decrease(-)) in long-term loans -3.2 • Increase (Decrease(-)) in commercial papers 20.0 • Proceeds from issuance of bonds 14.9 • Dividends paid -5.0
Cash and Cash Equivalents at End of Period	44.9	34.3	10.6	-

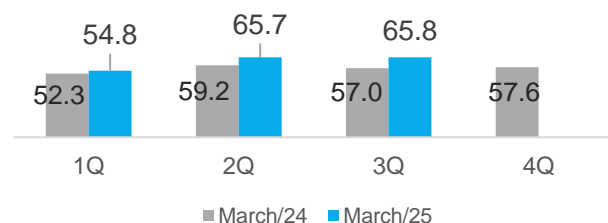
Marine Resources Business Segment

Overall operating income decreased by 54% due to high cost of farmed fish and continued weak Alaska pollock market (North America).

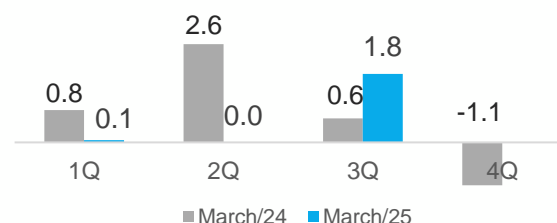
(JPY in Billions)

	Unit	Mar/25 3Q	Mar/24 3Q	Year on year	
				Change	%
Net Sales	Fishery Business	34.1	27.7	6.4	+23.3%
	Aquaculture Business	13.2	12.5	0.7	+5.8%
	North America Operations	139.0	128.4	10.6	+8.3%
	Segment Total	186.3	168.5	17.8	+10.6%
Operating Income		1.9	4.1	-2.2	-53.5%
Operating Income(%)		1.0%	2.4%	-1.4	-

Net Sales



Operating Income



● Fishery Business Unit

Both net sales and op. income increased due to strong sales of Patagonian toothfish (Australia) and increased catches of squid and horse mackerel (New Zealand), despite lower fish prices for skipjack (Micronesia) and reduced catches of Greenland halibut (Atlantic Ocean).

● Aquaculture Business Unit

Net sales increased due to higher selling prices for yellowtail and amberjack, op. income declined due to rising costs from increased feed prices, etc. and delayed growth caused by high water temperatures.

● North America Operations Unit

<North America>

Net sales increased due to higher sales volume of Pacific cod products. The market for mainstay Alaska pollock surimi and fillets continued to be weak, leading to a decrease in profit margins and reduced op. income.

<Europe>

Both net sales and op. income increased due to the focus on sales of high-margin commercial products and the expansion of sales volume.

Foodstuff Distribution Business Segment

Overall operating income increased 21% due to improved earnings in Marine Products Trading and Agricultural Foods & Meat and Products.

(JPY in Billions)

	Unit	Mar/25 3Q	Mar/24 3Q	Year on year	
				Change	%
Net Sales	Marine Products Trading	235.1	236.0	-1.0	-0.4%
	Foodstuff Distribution Business	184.2	178.0	6.2	+3.5%
	Agricultural Foods & Meat and Products	73.1	72.0	1.2	+1.6%
	Segment Total	492.4	486.0	6.3	+1.3%
Operating Income		12.4	10.3	2.2	+21.1%
Operating Income(%)		2.5%	2.1%	0.4	-

● Marine Products Trading Unit

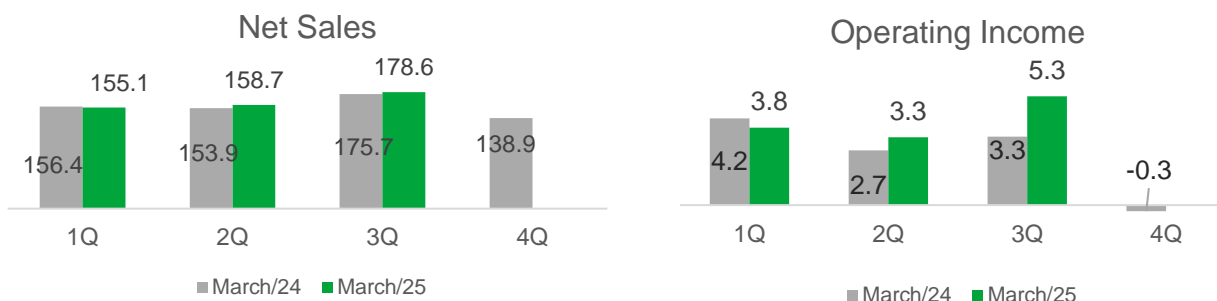
Through thorough management of appropriate inventories and a focus on improving working capital efficiency, net sales remained on par with the previous year and op. income increased.

● Foodstuff Distribution Business Unit

Stronger intra-group collaboration and efforts to expand sales, as well as steady growth in GMS/ SM and food service/restaurants, nursing care foods resulted in an increase in net sales. On the other hand, despite efforts to reduce inventory, improve operational efficiency, and increase productivity, the increase in production costs could not be fully offset, resulting in a decrease in op. income.

● Agricultural Foods & Meat and Products Unit

Both net sales and op. income increased due to the ability to reflect in selling prices the higher cost of imported pork due to soaring prices of source countries and the ongoing depreciation of the yen.



Processed Foods Business Segment

Overall operating income increased 39% due to productivity improvement and strong sales of pet food business to North America.

(JPY in Billions)

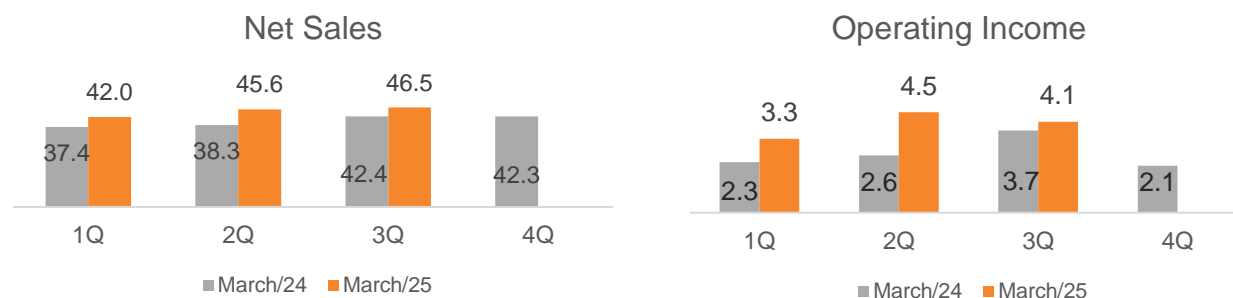
	Unit	Mar/25 3Q	Mar/24 3Q	Year on year	
				Change	%
Net Sales	Processed Foods Business	128.5	112.7	15.9	+14.1%
	Fine Chemicals	5.6	5.4	0.2	+3.7%
	Segment Total	134.2	118.1	16.1	+13.6%
Operating Income		11.9	8.5	3.3	+39.2%
Operating Income(%)		8.8%	7.2%	1.6	-

● Processed Foods Business Unit

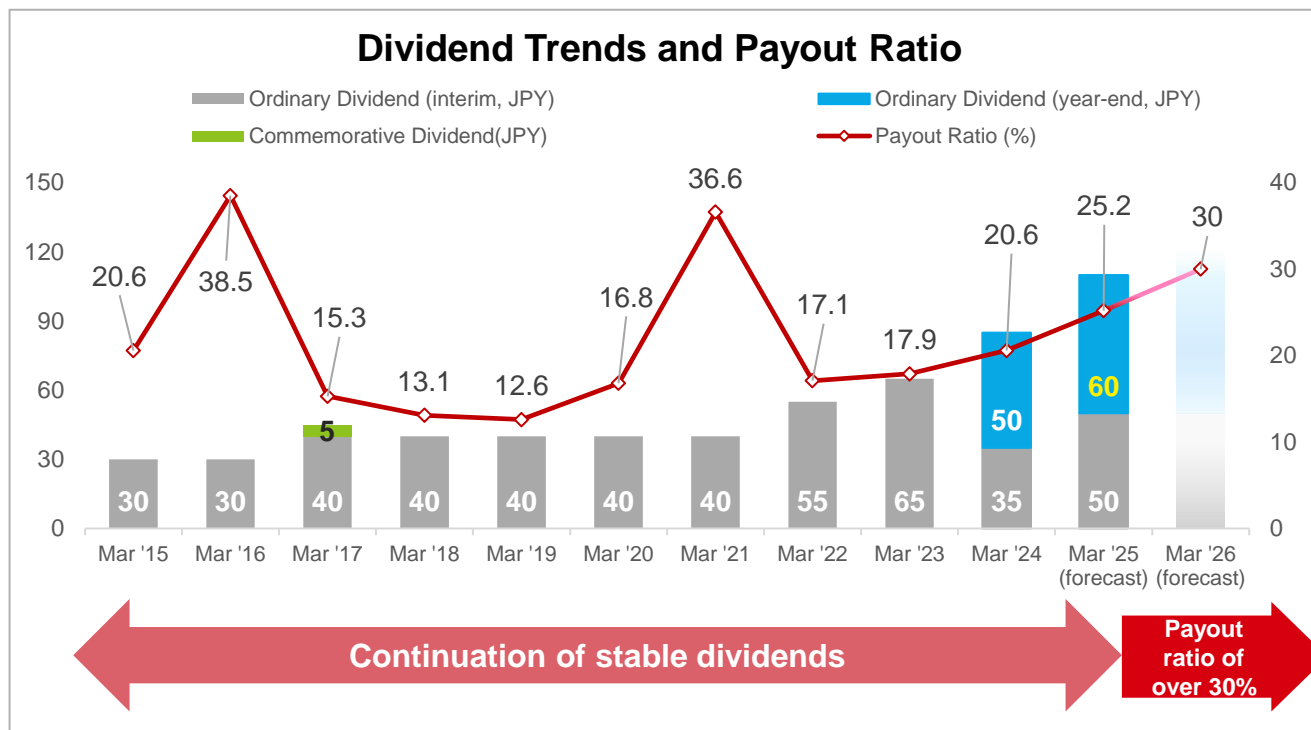
Increased sales of mainstay products, strengthened advertising, and strong sales in the pet food business contributed to net sales. Productivity improvement and strong sales in the pet food business (Thailand), mainly to North America, contributed to higher net sales and op. income.

● Fine Chemicals Unit

Net sales and op. income increased due to firm sales to the pharmaceutical industry.



- Plan to increase year-end dividend by 10 yen to 60 yen per share



Movements through the 3rd Quarter of the Fiscal Year Ending March 2025

Sale of cross-shareholdings
(Cumulative gain on sales of investment securities:
9.2 billion yen)

Secondary offering of our company's shares based on a review of cross-shareholdings
(Total selling price: approx. 11.1 billion yen*-conducted in September 2024)

*Including the selling price by over allotment

- ✓ **Interim Dividend:** 50 yen per share
- ✓ **Year-End Dividend:** 60 yen per share (total of 110 yen per share for the year)
- ✓ **Dividend Policy:** TBA in the next medium-term management plan.
(Aiming for a dividend payout ratio of over 30%)
- ✓ We will continuously consider measures to enhance shareholder value, based on the premise of maintaining financial discipline.

- ✓ **Cross-shareholdings:** We will continue to reduce assets through sales and make effective use of capital.
(Aiming to sell at least two-thirds of the shares by the end of the fiscal year ending March 2026)
- ✓ **Use of proceeds:** Considering appropriation for growth investments, investment in human resources, and shareholder returns, etc.
(TBA in the next medium-term management plan starting from the next fiscal year)

Full-Year Outlook and Measures

- The challenging business environment in the Marine Resources Business Segment is expected to continue.
- The Foodstuff Distribution Business Segment and Processed Foods Business Segment will continue to perform steadily.
- We will continue to steadily implement measures to achieve the full-year forecast.

(JPY in Billions)

	Mar/25 3Q	Mar/25	3Q/Fyf
Net Sales	828.1	1,050.0	78.9%
Operating Income	27.8	30.0	92.8%
Ordinary Income	31.0	32.0	97.0%
Profit Attributable to Owners of Parent	23.2	22.0	105.6%

Despite the continued challenging business environment, we will strive to implement cost reduction measures and improve productivity.

(JPY in Billions)

	Unit	Mar/25 3Q	3Q/Fyf	
			Mar/25	%
Net Sales	Fishery Business	34.1	46.2	73.8%
	Aquaculture Business	13.2	16.6	79.5%
	North America Operations	139.0	180.0	77.2%
	Segment Total	186.3	242.8	76.7%
	Operating Income	1.9	7.5	25.2%
	Operating Income(%)	1.0%	3.1%	-

● Fishery Business Unit

The business environment is expected to remain challenging in terms of fuel oil and other costs. We will review our operational structure, including the number of vessels and timing of operation, and diversify our sales channels.

● Aquaculture Business Unit

Demand for yellowtail was strong toward the end of 2024 and the market is expected to strengthen. On the other hand, feed prices remain high, and domestic tuna prices are expected to be sluggish. While implementing measures to reduce raw material costs, we will focus on expanding exports, particularly to Asia, and work on increasing selling prices.

● North America Operations Unit

<North America>

Although the Alaska pollock market continues to show a sluggish trend, it is starting to improve due to changes in supply levels in the market. While consumption remains steady, business costs are high. Efforts will be made to optimize production and sales items and maximize production efficiency.

<Europe>

The market for marine products remain generally sluggish, but signs of a reversal are starting to appear after hitting bottom. We will further strengthen sales expansion centered on sushi toppings and the Asian food category to increase sales volume.

Continued concern over the rise in production and procurement costs. We will respond promptly to changes in the environment based on a customer-driven approach.

(JPY in Billions)

	Unit	Mar/25 3Q	3Q/Fyf	
			Mar/25	%
Net Sales	Marine Products Trading	235.1	285.8	82.2%
	Foodstuff Distribution Business	184.2	245.9	74.9%
	Agricultural Foods & Meat and Products	73.1	84.9	86.1%
	Segment Total	492.4	616.6	79.9%
Operating Income		12.4	10.0	124.4%
Operating Income(%)		2.5%	1.6%	-

● Marine Products Trading Unit

The supply of imported marine products from source countries is unstable, and both domestic deliveries and inventories are on a declining trend. Due to uncertainty of exchange rate fluctuations, inventory shortages and higher marine product prices are expected in the future. While building a robust supply system, we will continue to maintain optimal inventory levels. Additionally, we will further accelerate collaboration within the group to establish a strong business foundation.

● Foodstuff Distribution Business Unit

Continued concern over rising production costs. We will continue to strengthen intra-group collaboration and continue efforts to improve efficiency in both production and sales, aiming for overall optimization.

● Agricultural Foods & Meat and Products Unit

Although procurement costs continue to rise, the domestic market remains price-conscious. We will strive to respond to the fluctuating environment in a timely manner by utilizing our domestic and overseas procurement networks.

Pet food business (Thailand) is expected to remain strong.

(JPY in Billions)

	Unit	Mar/25 3Q	3Q/Fyf	
			Mar/25	%
Net Sales	Processed Foods Business	128.5	163.0	78.8%
	Fine Chemicals	5.6	8.1	69.7%
	Segment Total	134.2	171.2	78.4%
Operating Income		11.9	11.8	100.6%
Operating Income(%)		8.8%	6.9%	-

● Processed Foods Business Unit

In the domestic processed food business, price revisions were implemented through February and March. Continued advertising and promotion will be conducted to maintain steady sales after the price revision. Pet food business (Thailand) is expected to remain strong.

● Fine Chemicals Unit

We anticipate a challenging business environment due to inventory adjustments by major customers and a decline in demand for supplements and other health foods. We will focus on expanding sales of existing products and advancing new initiatives such as DHA derived from algae.

Appendix

3rd Quarter Consolidated Statement of Income



(JPY in Billions)

	Mar/25 3Q	Mar/24 3Q	Change	Remarks
Net Sales	828.1	787.3	40.8	
Cost of Sales	713.3	682.3	30.9	
Gross Profit	114.8	105.0	9.8	
Expense	87.0	79.6	7.3	
Operating Income	27.8	25.4	2.5	
Non-operating Revenues	6.8	7.8	-1.1	Foreign exchange gain (2.1)
Non-operating Expenses	3.6	3.0	0.6	
Ordinary Income	31.0	30.2	0.8	
Extraordinary Income	9.8	8.7	1.1	Gain on sales of investment securities (9.2)
Extraordinary Loss	0.3	3.3	-3.0	
Income before Tax	40.5	35.6	4.9	
Taxes	11.7	10.8	0.9	
Minority Interest Income(Loss) of Consolidated Subsidiaries	5.5	2.4	3.1	
Profit Attributable to Owners of Parent	23.2	22.4	0.8	

3rd Quarter Results (by Segment/Unit)

(JPY in Billions)

Segment	Unit	Net Sales				Operating Income						Ordinary Income			
		Mar/25 3Q	Mar/24 3Q	YoY change		Mar/25 3Q		Mar/24 3Q		YoY change		Mar/25 3Q	Mar/24 3Q	YoY change	
					(%)	Ratio (%)	Ratio (%)		(%)		(%)				
Marine Resources Business	Fishery Business	34.1	27.7	6.4	+23.3%	0.1	0.3%	-0.5	-	0.6	-	0.8	0.3	0.5	+193.7%
	Aquaculture Business	13.2	12.5	0.7	+5.8%	-0.6	-	0.8	6.0%	-1.3	-	-0.3	1.1	-1.4	-
	North America Operations	139.0	128.4	10.6	+8.3%	2.4	1.7%	3.9	3.0%	-1.5	-37.9%	0.7	5.0	-4.3	-86.2%
	Segment Total	186.3	168.5	17.8	+10.6%	1.9	1.0%	4.1	2.4%	-2.2	-53.5%	1.1	6.3	-5.2	-82.0%
	(Domestic)	50.7	52.1	-1.4	-2.7%	-1.5	-	1.1	2.0%	-2.6	-	-	-	-	-
	(Overseas)	135.6	116.4	19.2	+16.5%	3.4	2.5%	3.0	2.6%	0.4	+13.2%	-	-	-	-
Foodstuff Distribution Business	Marine Products Trading	235.1	236.0	-1.0	-0.4%	5.9	2.5%	3.4	1.4%	2.6	+76.4%	5.9	3.8	2.1	+56.1%
	Foodstuff Distribution Business	184.2	178.0	6.2	+3.5%	4.8	2.6%	5.8	3.2%	-0.9	-15.8%	5.4	6.3	-0.9	-14.0%
	Agricultural Foods & Meat and Products	73.1	72.0	1.2	+1.6%	1.7	2.3%	1.2	1.6%	0.5	+44.5%	1.9	1.9	-0.0	-0.4%
	Segment Total	492.4	486.0	6.3	+1.3%	12.4	2.5%	10.3	2.1%	2.2	+21.1%	13.2	12.0	1.2	+10.2%
	(Domestic)	489.4	483.4	6.0	+1.2%	12.4	2.5%	10.3	2.1%	2.1	+20.3%	-	-	-	-
	(Overseas)	3.0	2.6	0.3	+13.1%	0.0	1.5%	-0.0	-	0.1	-	-	-	-	-
Processed Foods Business	Processed Foods Business	128.5	112.7	15.9	+14.1%	11.0	8.6%	7.7	6.8%	3.3	+42.5%	12.4	7.6	4.8	+63.0%
	Fine Chemicals	5.6	5.4	0.2	+3.7%	0.9	15.6%	0.8	14.9%	0.1	+8.5%	0.8	0.8	0.1	+7.9%
	Segment Total	134.2	118.1	16.1	+13.6%	11.9	8.8%	8.5	7.2%	3.3	+39.2%	13.2	8.4	4.8	+57.9%
	(Domestic)	90.1	86.4	3.7	+4.3%	4.7	5.2%	6.2	7.2%	-1.6	-25.0%	-	-	-	-
	(Overseas)	44.1	31.7	12.4	+39.0%	7.2	16.3%	2.3	7.2%	4.9	+214.1%	-	-	-	-
Logistics		13.9	13.5	0.4	+2.8%	2.4	17.1%	2.3	17.3%	0.0	+1.5%	2.2	2.3	-0.0	-0.8%
Others		1.4	1.2	0.2	+14.9%	1.1	77.1%	0.8	70.3%	0.2	+26.1%	1.1	0.9	0.2	+22.4%
Common Cost		-	-	-	-	-1.8	-	-0.7	-	-1.1	-	0.2	0.5	-0.3	-59.3%
Total		828.1	787.3	40.8	+5.2%	27.8	3.4%	25.4	3.2%	2.5	+9.8%	31.0	30.2	0.8	+2.6%
(Domestic)		644.4	635.4	8.9	+1.4%	16.4	2.5%	19.4	3.1%	-3.0	-15.7%	-	-	-	-
(Overseas)		183.7	151.9	31.8	+21.0%	11.4	6.2%	5.9	3.9%	5.5	+93.2%	-	-	-	-

【Reference】 Results for the most recent 4 years by Segment/Unit

(JPY in Billions)

	Net Sales				Operating Income			
	Mar/2022	Mar/2023	Mar/2024	Mar/2025 (Forecast)	Mar/2022	Mar/2023	Mar/2024	Mar/2025 (Forecast)
Fishery Biz Unit	31.5	42.2	38.5	46.2	0.3	1.8	-1.0	2.0
Aquaculture Biz Unit	14.6	15.9	16.0	16.6	0	1.6	0.7	0.4
North America Operations Unit	101.3	152.9	171.6	180.0	3.6	5.6	3.2	5.2
Marine Resources Biz Segment Total	147.4	210.9	226.1	242.8	3.9	9.0	2.9	7.5
(Domestic)	57.2	67.0	64.9	69.9	0.3	1.8	0.1	0.4
(Overseas)	90.2	143.9	161.2	172.9	3.5	7.2	2.9	7.2
Marine Products Trading Unit	279.8	309.3	298.1	285.8	4.6	3.5	2.5	4.0
Foodstuff Distribution Biz Unit	194.8	223.8	234.4	245.9	2.1	2.5	6.2	4.8
Agricultural Foods & Meat and Products Unit	71.1	86.0	92.4	84.9	0.7	0.8	1.3	1.2
Foodstuff Distribution Biz Segment Total	545.7	619.1	624.9	616.6	7.4	6.9	10.0	10.0
(Domestic)	543.7	615.8	621.4	612.3	7.4	7.2	10.1	9.8
(Overseas)	2.0	3.3	3.5	4.4	0	-0.3	-0.1	0.1
Processed Foods Biz Unit	149.7	164.7	152.5	163.0	9.5	9.8	9.5	10.5
Fine Chemicals Unit	6.8	7.8	7.9	8.1	1.5	1.4	1.1	1.3
Processed Foods Biz Segment Total	156.6	172.4	160.4	171.2	11.0	11.2	10.6	11.8
(Domestic)	112.1	113.6	113.2	118.0	5.6	3.0	6.4	6.3
(Overseas)	44.4	58.9	47.1	53.1	5.4	8.2	4.2	5.5
Logistics	16.6	17.6	17.6	17.6	1.1	1.6	2.3	1.8
Others	0.4	0.4	1.7	1.8	0.5	0.9	0.7	- 1.1
Total	866.7	1,020.5	1,030.7	1,050.0	23.8	29.6	26.5	30.0
(Domestic)	729.2	813.1	817.2	818.1	15.0	14.4	18.7	18.6
(Overseas)	137.5	207.3	213.4	231.9	8.8	15.2	7.9	11.4

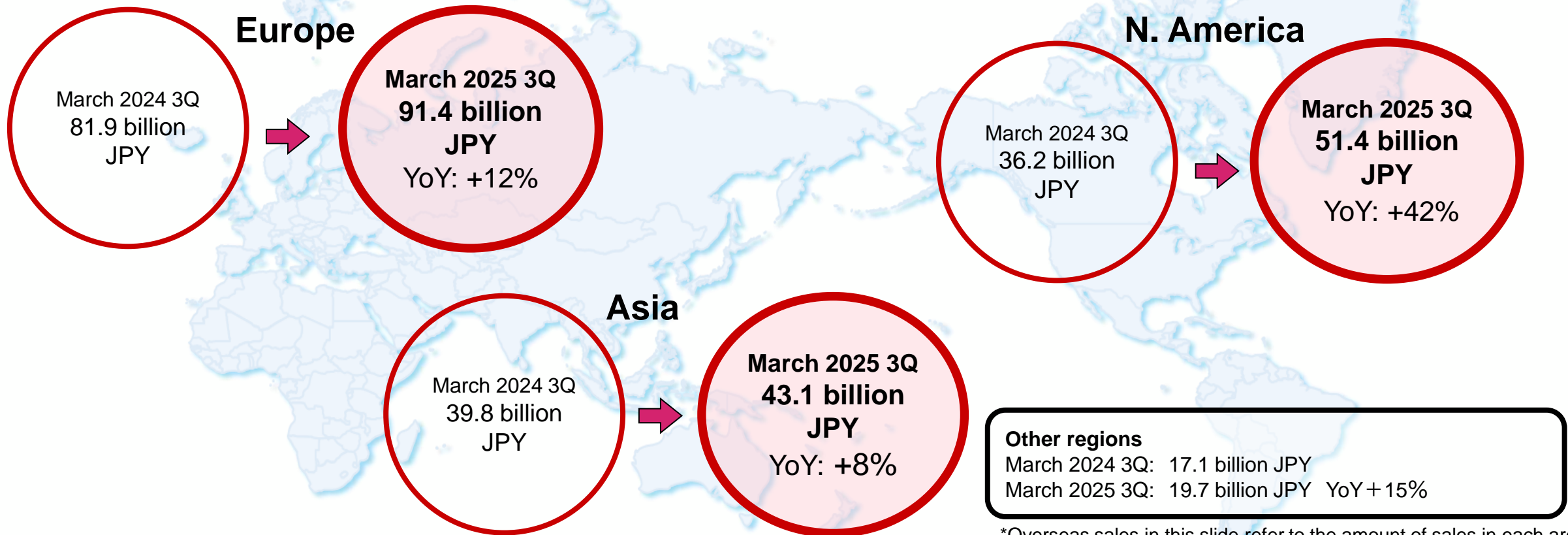
*Figures in this slide are prepared for reference purposes only (figures for the FY ended March 2022 are approximate estimates).

*Domestic: Total of Maruha Nichiro Corporation + domestic consolidated subsidiaries; Overseas: Total of overseas consolidated subsidiaries

Overseas Net Sales for 3Q of FY Ending March 2025

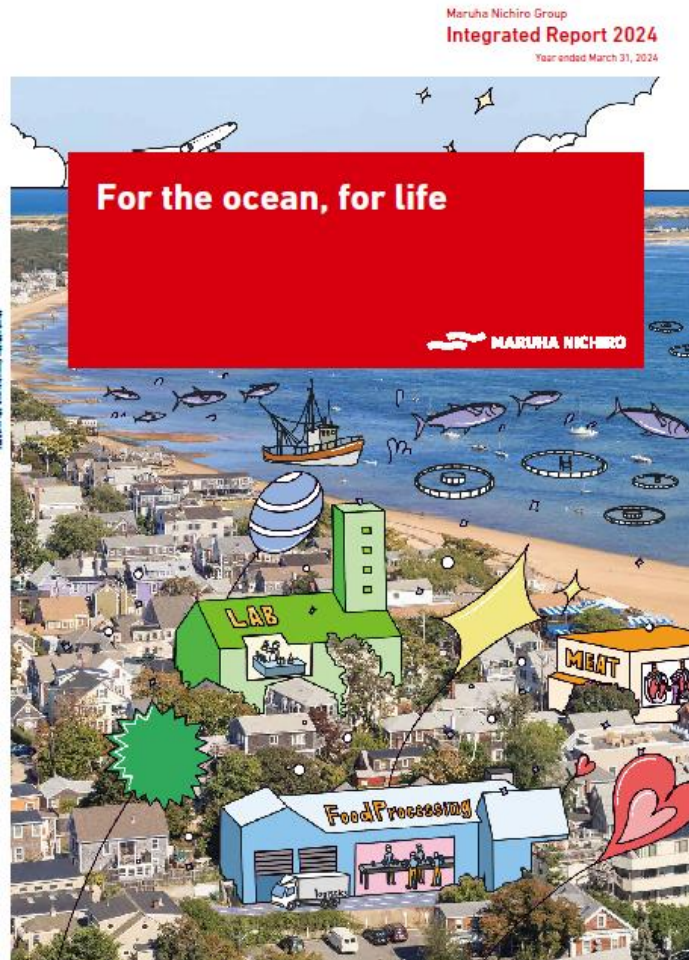
Overseas Net sales	March 2024 3Q	March 2025 3Q	March 2025 target (mid-term initial plan)
	175.0 billion JPY	205.5 billion JPY	215.0 billion JPY

Overseas Net sales ratio	March 2024 3Q	March 2025 3Q	March 2025 target (mid-term initial plan)
	22.2%	24.8%	22.4%



*Overseas sales in this slide refer to the amount of sales in each area

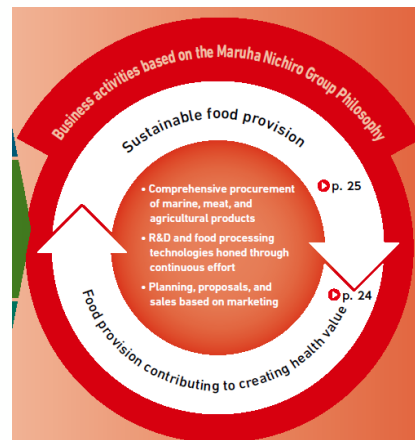
Integrated Report 2024 and Sustainability Report



■ Feature 1: The Maruha Nichiro Group's Mission to Sustainably Supply Marine Products for the Next 100 years



■ Feature 2: Food Promoting Project that Contributes to Creating Health Sustainability



■ Feature 3: Building a Supply Chain that Leaves No One Behind



The English version of the Integrated Report is now available on our website.
https://www.maruhanichiro.com/sustainability/report_archives.html

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.

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.

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