

**Summary of Consolidated Financial Results**  
**For the Year Ended March, 2018**  
**(Based on Japanese GAAP)**

May 7, 2018

Company name: Maruha Nichiro Corporation  
 Stock exchange listing: Tokyo Stock Exchange, First Section  
 Stock code: 1333 URL <https://www.maruha-nichiro.co.jp/english/>  
 Representative:  
     Title: President  
     Name: Shigeru Ito  
 Inquiries: Fujio Abe  
             Manager of Investor Relations & Public Relations Department  
 Phone: +81 (0)3 6833 0826  
 Scheduled date for shareholders' general meeting: June 27, 2018  
 Scheduled date for filing the quarterly report: June 27, 2018  
 Scheduled date for Commencement of Dividend Payments: June 28, 2018  
 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, 2018 (April 1, 2017 – March 31, 2018)**

**(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, 2018	918,820	5.2	24,497	-6.9	27,917	0.2	16,102	4.2
Year Ended March, 2017	873,295	-1.3	26,308	55.0	27,874	62.8	15,446	277.0

(Note) Comprehensive Income: The year ended March, 2018 ¥21,625 million (8.6% )  
 The year ended March, 2017 ¥19,915 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, 2018	305.95	-	14.9	5.5	2.7
Year Ended March, 2017	293.44	-	16.6	5.6	3.0

(Reference) Investment profit on equity method: March, 2018 ¥1,352 million March, 2017 ¥542million

## (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, 2018	516,843	140,049	22.3	2,193.80
Year Ended March, 2017	501,303	122,820	20.1	1,912.54

(Reference) Owner's Equity: March, 2018 ¥115,459million, March, 2017 ¥100,664million

## (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, 2018	29,737	-14,975	-13,314	15,187
Year Ended March, 2017	25,969	-11,097	-13,618	13,327

## 2. Dividends

	Annual Dividends per Share					Total Dividend Paid (annual)	Payout Ratio (consolidated)	Ratio of Total Amount of dividends to Net Assets (consolidate)
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	Year End	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year Ended March, 2017	-	-	-	45.00	45.00	2,368	15.3	2.5
Year Ended March, 2018	-	-	-	40.00	40.00	2,105	13.1	1.9
Year Ending March, 2019 (forecast)	-	-	-	40.00	40.00		12.4	

(Note) Breakdown of the dividends for the year ended March, 2017: Ordinary Dividend 40.00 yen Commemorative dividend 5.00 yen

## 3. Forecast for the Year Ending March 31, 2019(April 1, 2018– March 31, 2019)

(% 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	920,000	0.1	25,000	2.1	27,000	-3.3	17,000	5.6	323.01

\* 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, 2018	52,656,910	March, 2017	52,656,910
(ii) Number of treasury stock at the end of the period	March, 2018	26,784	March, 2017	23,097
(iii) Average number of shares issued during the term	March, 2018	52,631,870	March, 2017	52,636,988

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for the Year Ended March 31, 2018 (April 1, 2017 – March 31, 2018)

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, 2018	456,643	7.7	8,350	-31.2	13,540	-11.8	10,928	4.5
For the Year Ended March, 2017	424,180	0.7	12,144	139.6	15,343	117.2	10,459	172.6

\* The financial statements are not subject to audit procedure.

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

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.