



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

November 6, 2017

Company name: Maruha Nichiro Corporation  
 Stock exchange listing: Tokyo Stock Exchange, First Section  
 Stock code: 1333 URL <http://www.maruha-nichiro.co.jp/english/>  
 Representative:  
 Title: President  
 Name: Shigeru Ito  
 Inquiries: Fujio Abe  
 General Manager of Investor Relations & Public Relations Department  
 Phone: +81 (0)3 6833 0826  
 Scheduled date for filing the quarterly report: November 13, 2017  
 Scheduled date for Commencement of Dividend Payments: -  
 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 Second Quarter of the Year Ending March, 2018**  
**(April 1, 2017– September 30, 2017)**

**(1) Consolidated Result of Operations (cumulative)**

(% 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                         | %    |
| 2nd Quarter of the Year Ending March, 2018 | 446,771         | 4.6  | 12,963           | -12.4 | 15,082          | 9.5  | 9,158                                   | 3.7  |
| 2nd Quarter of the Year Ended March, 2017  | 427,313         | -1.5 | 14,798           | 114.9 | 13,775          | 79.8 | 8,833                                   | 88.4 |

(Note) Comprehensive Income: Second Quarter of the year ending March, 2018 ¥10,688 million (597.2%)  
 Second Quarter of the Year ended March, 2017 ¥1,533million (-70.5%)

|  | Profit per Share | Diluted Profit Per Share |
|--|------------------|--------------------------|
|  | Yen              | Yen                      |
| 2nd Quarter of the Year Ending March, 2018 | 174.01           | -                        |
| 2nd Quarter of the Year Ended March, 2017  | 167.82           | -                        |

## (2) Consolidated Financial Position

|  | Total Assets    | Net Assets      | Equity Ratio |
|--|-----------------|-----------------|--------------|
|  | Millions of yen | Millions of yen | %            |
| 2nd Quarter of the Year Ending March, 2018 | 532,867         | 129,794         | 20.1         |
| Year Ended March, 2017                     | 501,303         | 122,820         | 20.1         |

(Reference) Shareholders' Equity: ¥107,244million (Second Quarter of the Year Ending March, 2018),  
¥100,664million (Year Ended March, 2017)

## 2. Dividends

|                                    | Annual Dividends per Share |                         |                         |          |       |
|------------------------------------|----------------------------|-------------------------|-------------------------|----------|-------|
|                                    | 1 <sup>st</sup> Quarter    | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter | Year End | Total |
|                                    | Yen                        | Yen                     | Yen                     | Yen      | Yen   |
| Year Ended March, 2017             | -                          | -                       | -                       | 45.00    | 45.00 |
| Year Ending March, 2018            | -                          | -                       | -                       | -        | -     |
| Year Ending March, 2018 (Estimate) | -                          | -                       | -                       | 40.00    | 40.00 |

(Note) Revisions of dividend projections in the current quarter : yes /  No

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, 2018 (April 1, 2017 – March 31, 2018)

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

|           | Net Sales       |     | Operating Income |      | Ordinary Income |       | Profit attributable to owners of parent |       | Profit per Share |
|-----------|-----------------|-----|------------------|------|-----------------|-------|---|-------|------------------|
|           | Millions of yen | %   | Millions of yen  | %    | Millions of yen | %     | Millions of yen                         | %     | Yen              |
| Full year | 900,000         | 3.1 | 24,000           | -8.8 | 25,000          | -10.3 | 13,500                                  | -12.6 | 256.50           |

(Note) Revisions of the forecast in the current quarter : yes /  No

**\* Note**

- (1) Major changes among subsidiaries during period under review : yes /  No
- (2) Application of concise accounts procedures specific to the preparation of quarterly consolidated financial statements :  yes / No
- (3) Changes in accounting principles, changes in accounting estimates, and retrospective restatements
- (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

(4) Number of shares issued (common shares)

|  |                               |            |                               |            |
|--|-------------------------------|------------|-------------------------------|------------|
| (i) Number of shares issued at the end of the period (including treasury stock)                  | Second Quarter of Fiscal 2017 | 52,656,910 | Fiscal 2016                   | 52,656,910 |
| (ii) Number of treasury stock at the end of the period   | Second Quarter of Fiscal 2017 | 25,113     | Fiscal 2016                   | 23,097     |
| (iii) Average number of shares issued during the term (cumulative quarterly consolidated period) | Second Quarter of Fiscal 2017 | 52,632,915 | Second Quarter of Fiscal 2016 | 52,638,283 |

**\* Status of Performance of Quarterly Review Procedures**

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.

(How to obtain the explanatory materials for financial results)

The explanatory material for financial results is available on the Company's website from Thursday, November 16, 2017.

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