Maruha Nichiro Corporation
Established March 31, 1943
Corporate representative Representative Director, President Shigeru Ito
Capital 20 billion yen
End of fiscal year March 31

Business operations
• Fishing
• Aquaculture
• Import, export, processing, and sale of marine products
• Production, processing, and sale of frozen foods, retort pouch foods, canned foods, fish items, and sausages, food and chemicals, and beverages
• Import of meat and feedstuff raw materials
• Production, processing, and sale of meat

Location
2-22, 3-chome, Toyosu, Koto-ku, Tokyo, Japan
Phone +81-3-6833-0826
Fax +81-3-6833-0986
URL https://www.maruha-nichiro.com
Focusing Strengths and Capacity on Future Growth Strategies

As an amalgam of two companies, Maruha and Nichiro, both of which were established more than a century ago, we at the Maruha Nichiro Group have overcome numerous challenges throughout the years with the wisdom and experience built up and handed down by our forebears.

Today, the Group is operating in an environment marked by constant change. Trends with attendant risks that could affect the Group have become conspicuous globally. Whether we like it or not, this is an era where there is no choice but to keep fully abreast of the ongoing changes in global society.

Given this environment, we must always “think for tomorrow” while “fighting to survive today.” Without sustainable growth, it will be difficult to ensure that the Group, which comprises over 150 companies, can survive and continue to impart its legacy to future generations.

The Maruha Nichiro Group’s basic mission is to contribute to the betterment of people’s daily lives by providing people with the wholesome, safe and healthy food they need.

In order to fulfill this mission and ensure that our company remains a valued and essential part of society, we are pursuing group-wide reform and innovation, laying the foundations for long-term growth while always remembering Maruha Nichiro’s purpose and how we can contribute to society.

We are working hard to meet your expectations through innovative business operations. I invite you to look forward to our continuing success.

Shigeru Ito
Representative Director
President
The ocean is home to an astonishing diversity of life. Indeed, all living things on the planet—plant, animal and human—descend from the sea.

Maruha Nichiro's origins are also rooted in the ocean. Since our founding in 1880, we have pursued new possibilities in the fishing industry, building on our success in the production of canned salmon in 1910 to expand into food processing.

Production of fish meal from canning factory byproduct was the springboard for our entry into meat product trading in 1960, and we subsequently expanded into the development and sale of frozen food products.

Our mission is to bring vitality to people around the world through food. We also believe that as our business develops, we have a duty to protect the planet’s countless ecosystems and the global environment for future generations. This duty is encapsulated in our Group branding statement: “For the ocean, for life.” We are committed to establishing a sound ecological future for societies around the world.
Our commitment is not only to humanity, but to all ecosystems and all living things. All life is interconnected, and living as one with the ocean and nature is our challenge.

In 2018, against this backdrop, we formulated our 10-year Long-term Vision for Sustainability, with an overarching goal to contribute to achieving Sustainable Development Goals (SDGs*) through our business. Many of these SDGs, including “Life Below Water” and “Responsible Consumption” are intimately connected to our business and demand distinctive approaches. Making these the backbone of our operations, we pledge to respect life.

Our business plan provides a long-ranging and broad vision for the management of the Group. This plan is grounded in efforts to strengthen food safety and security, and includes targets for sustainable supply chain management, measures to combat global warming and build a zero-waste society, reductions in CO₂ emissions and waste, and the acquisition of MSC/ASC certification.

At the forefront of these efforts, Maruha Nichiro was the first private company in the world to achieve egg-to-harvest technology for bluefin tuna. Today, we are extending this technology to other types of fish, such as greater amberjack.

With these types of forward-thinking initiatives, we aim to secure a better future by balancing economic growth, care for the environment and social well-being in all of our business activities.

*The Sustainable Development Goals were officially agreed upon by the 193 member states of the United Nations at the Sustainable Development Summit in 2015. The UN 2030 Agenda for Sustainable Development sets forth 17 international goals for a sustainable, diverse and inclusive society to be achieved by 2030.
From our roots in Japan’s fishing industry, Maruha Nichiro’s business now spans fishing and fish farming, trading and distribution, meat products and food processing. With a unified strategy across our global value chain, and by leveraging our leading position in the marine products area, we aim for sustainable growth as a foods supplier delivering a wide range of flavorful and high-quality products.

Fishing

The origins of our business

With the ocean as the basis for everything we do at Maruha Nichiro, it’s natural that fishing is also part of our business. As one of the largest seafood suppliers in the world, we are proud to pursue safe, sustainable fishing practices everywhere we do business. This means supporting effective fishery management practices and adopting the MSC certification standard. Today, we continue to improve our monitoring programs and quality assurance systems to ensure our catch is healthy, wholesome and delicious.

Fish Farming

Farming for the future

The future of the oceans depends on sustainable aquaculture thriving in healthy ecosystems. That’s why we continue to invest in fish farming technologies that help protect marine resources, while at the same time, promoting practices with minimal impact on the environment and on society. We were the world’s first private company to achieve egg-to-harvest bluefin tuna farming, and our domestically farmed yellowtail and greater amberjack recently received ASC certification—the gold standard for aquaculture. Helping our customers make responsible choices is not only good business, it’s vital for the food security of the planet.
Food Processing
Delicious, nutritious and sustainable

Our delicious processed and frozen food products serve many societal needs, including providing consumers with convenient frozen, freeze-dried, canned and other processed foods, pet foods, promoting wellness through nutritional supplements, and delivering a balanced diet for people in institutional care. Our food processing bases adopt the Food Safety Management System (FSMS) global standard, and we continue to push the limits of what’s possible in a world where ethical food production is a growing concern.

Meat Products
Quality and safety — guaranteed

When it comes to meat, quality and safety are of paramount importance for consumers. Our meat products business—encompassing beef, pork and chicken as well as their processed products—guarantees global standards of quality and safety at every stage of the production and distribution chain. Our meat trading business is established in more than 16 countries globally. The latest addition is Maruha Nichiro Meat and Products USA, which started operation in the US state of Nebraska in 2018 with the aim of spreading Japanese food culture in North America.

Trading
Extensive global network

Maruha Nichiro is a truly global company, connecting markets worldwide with a network spanning more than 70 countries. Leveraging this network, we handle procurement, processing and sales of marine resources at an international level. And by collecting sales data from each country, we provide timely and detailed analyses that supports our global business functions. Maruha Nichiro embraces transparency and professionalism everywhere it does business, and we supply over 30 kinds of seafood with MSC or ASC certification.

Distribution
Bringing the freshest food to market

Providing the freshest seafood to markets is in Maruha Nichiro’s DNA. Our distribution channels comprise a massive amount of storage, and our procurement network includes 13 group companies managing fresh and frozen products imported from around the globe. At the same time, our seamless distribution system ensures the highest quality product is delivered quickly and economically from source to market in temperature-controlled conditions.
A Palette of Flavors

From daily ingredients to food items reserved for special occasions, everything you see here contains ingredients produced by Maruha Nichiro. Seafood is our speciality, but we also supply meat products, frozen vegetables and a wide selection of processed foods.

Maruha Nichiro brings to the table a palette of vibrant flavors.

Salmon sushi ball
Canned crab sushi ball
Green tea pound cake with azuki beans
Scallop sushi ball
Grilled red salmon with salmon roe
Clear glutinous dessert with azuki beans (kuzu manju)
Tuna sushi ball with okra
Prepared green beans with sesame
Mackerel in miso sauce
Boiled shrimp sushi ball
Grilled red salmon with salmon roe
Simmered squash
Traditional Japanese mixed vegetables
Squid sushi ball
Bite-sized chuck roll steak
Pork-wrapped fish cake with carrots, green beans and spinach
Burdock root and carrot spicy salad (kimpira)
Ground chicken ball with sweet soy sauce
Large cooked prawn

*A portion of ingredients used are not Maruha Nichiro products.
Feeding the Generations to Come

Realizing 100% egg-to-harvest farm-raised bluefin tuna

Maruha Nichiro achieves first commercial egg-to-harvest bluefin tuna farming

Japan’s fishing industry is undergoing dramatic change. Health-conscious consumers and a global interest in Japanese washoku cuisine, among other factors, are fueling unprecedented demand for many kinds of fish—including bluefin tuna. How can we respond to this demand and tackle the complex problem of supplying fish in a sustainable way?

At Maruha Nichiro, we believe one solution is ‘egg-to-harvest’ bluefin tuna farming, which we are working hard to realize on the Amami Islands, 1,300 km to the southwest of Tokyo.

Egg-to-harvest bluefin tuna farming encompasses the whole lifecycle of the fish: eggs are collected from mature adults, hatched and nurtured to create the next generation. Establishing this cycle is the key to preserving stocks of wild bluefin tuna and allowing mass production to be sustainable in the future.

Growing consumer awareness of the need for sustainable fishing, as well as the popularity of sushi and other Japanese cuisine in Europe and elsewhere, has meant that egg-to-harvest bluefin tuna has emerged as a potential business opportunity—one in which Maruha Nichiro is at the forefront of realizing.

---

Special Feature: Making Bluefin Tuna Sustainable

Maruha Nichiro Corporation / Corporate Profile

13 14
Egg-to-harvest farming of bluefin tuna was for a long time considered too difficult to be economic. However, in 2010 Maruha Nichiro successfully raised egg-to-harvest farmed adult tuna in offshore tanks. Eggs and hatched larvae produced in 2006 grew into parent tuna, and these parent tuna laid eggs of their own. But the proportion of larvae that made it to adulthood was tiny—too small to be commercially viable. The focus shifted to improving the hatched larvae’s survival rate from a small fraction of a percent to around 3% currently.

Through many innovations and refinements in the farming process, egg-to-harvest bluefin tuna is finally becoming price-competitive with conventionally farmed fish—while at the same time relieving the environmental burden of traditional farming methods.

Our egg-to-harvest bluefin tuna farming business recently made the first shipment to Europe in February, 2019. This is a positive development for consumers looking to reduce the environmental impact of their food, and a small step toward our goal of managing the world’s oceans and marine resources in a sustainable way.

3-1 Fingerlings are transferred from the hatchery to the sea, and from the aquarium to the preserve. To date, small fish caught in the seas around Japan have been used as feed. But in the interests of resource conservation, new kinds of feed have been developed, including recycled fish bones and viscera considered waste products in the distribution chain, as well as feed enriched with vitamins and minerals.

3-2 One-year-old juvenile tuna are transported from Amami Oshima to our farms. Distributed farming has meant that commercial-scale production is now possible. In 2018, a new hatchery was opened in Minami Satsuma, Kagoshima Prefecture. We plan to apply the egg-to-harvest knowledge we have won through bluefin tuna production to the farming of other fish, such as greater amberjack.
Gathered here are some important milestones we’ve reached as a company, including numbers relevant to our history, the scale of our operations, our community involvement and our environmental certifications. We hope this provides more insight into who we are at Maruha Nichiro.

This is the total number of Maruha Nichiro Group companies worldwide. In addition to 75 group companies in Japan, we’re proud to have a network consisting of 78 group companies across North America, South America, Asia, Oceania, Europe and Africa. Read more about our global network on pages 19–24. *As of March 2019

153 COMPANIES

Leveraging Maruha Nichiro’s vast global network, we deliver safe and sustainable seafood products from over 70 countries and regions.

70 COUNTRIES

We are proud to have a total of 33 types of seafood products from MSC-certified fisheries or ASC-certified farms as of May 2019.

33 TYPES

Our longest-running and best-selling item, Akebono Salmon, has sold close to 4 billion cans since being originally introduced in 1910.

4 BILLION CANS

This is the number of Maruha Nichiro Group employees as of March, 2019. Amongst them, 47.8% work internationally outside of Japan.

11,276 PEOPLE

Maruha Nichiro has established a Long-Term Sustainability Vision that promotes initiatives bringing new value to the environment, society and the economy. In line with these efforts, we joined together with scientists on this initiative. In 2018, Maruha Nichiro’s president Shigeru Ito was selected as the first inaugural chairman of SeaBOS. Moving forward, we will continue to take an active part in SeaBOS initiatives to ensure a sound and healthy ocean, reduce the occurrence of illegal, Unregulated and Unreported (IUU) fishing, and promote sustainable use of marine resources.

SeaBOS* as one of 10 seafood companies working together with scientists on this initiative. In 2018, Maruha Nichiro’s president Shigeru Ito was selected as the first inaugural chairman of SeaBOS. Moving forward, we will continue to take an active part in SeaBOS initiatives to ensure a sound and healthy ocean, reduce the occurrence of illegal, Unregulated and Unreported (IUU) fishing, and promote sustainable use of marine resources.

Maruha Nichiro has been participating in the festival for over half a century. We joined the celebration again in the festival’s 53rd year, showing off our resplendent Nebuta floats against the dark night sky!

1949

On July 25, 2019, we acquired the world’s first ASC certification for greater amberjack (Seriola dumerili). Raising this fish on the Aramis Islands southwest of Japan established a global standard in technology, resource conservation and employee work environment. Maruha Nichiro will continue to pursue responsible aquaculture that considers the environment and impact on local communities.

On July 25. 2019, we acquired the world’s first ASC certification for greater amberjack (Seriola dumerili). Raising this fish on the Aramis Islands southwest of Japan established a global standard in technology, resource conservation and employee work environment. Maruha Nichiro will continue to pursue responsible aquaculture that considers the environment and impact on local communities.

¥1,000,000,000,000

Maruha Nichiro Corporation / Corporate Profile
Main Group Companies

Taiyo A&P Co., Ltd. Tokyo/Japan Frozen foods, seasonings, Freeze-dried foods Vegetable extracts, salmon flake
Quingdao TAFCO Food Co., Ltd. China Frozen foods
Kaseyo Susan Co., Ltd. Hokkaido/Japan Canned foods, seafood processing
Dahsan Foods Co., Ltd. Aichi/Japan Seafood processing
Maruha Nichiro Meat and Products USA, Inc. USA Meat processing/nutrics
Arcand Maruha Meat Co., Ltd. Kanagawa/Japan Meat processing
Kingfisher Holdings Ltd. Thailand Frozen foods
Southwest Asian Packaging & Canning Ltd. Thailand Manufacturer of canned tuna and retort pouch foods
KF FOODS Thailand Frozen foods
JPK Cold Storage Co., Ltd. Thailand Low temperature warehousing
Zhejiang Industrial Group Co., Ltd. China Seafood processing/nutrics
Yatai RikuDa Foodstuffs Co., Ltd. China Frozen foods
Maruha Nichiro Seafoods Corporation Tottori/Japan Seafood processing/nutrics
Takyo Shokan Co., Ltd. Nagasaki/Japan Seafood processing, laver
Maruha Nichiro Kyushu, Inc. Kumamoto/Japan Frozen foods
Nichiro Chikusan Co., Ltd. Hokkaido/Japan Meat processing/nutrics
Maruha Nichiro Konfukuin, Inc. Hokkaido/Japan Canned foods, retort pouch foods, extracts
Maruha Nichiro Yamagata Co., Ltd. Yamagata/Japan Fruit jellies, retort pouch foods
Tayyo Sunfoods Co., Ltd. Tokyo/Japan Frozen foods
Delica Wave Co., Ltd. Kanagawa/Japan Broads, prepared foods for convenience stores
Sungourmet Corporation Tottori/Japan Frozen foods
NFF Foods & Fine Chemicals Department Toyota/Japan Frozen foods
AR & MN BioFarm Co., Ltd. South Korea Manufacturer and sale of biochemical production of fermentation category 3 category Freeze-dried foods
Cisi Young-shin Foods Co., Ltd. China Freeze-dried foods
Ningbo, Ajin Xingye International Trade Co., Ltd. China Freeze-dried foods

Processing Facilities in Japan

Maruha Nichiro Shin-ishinomaki Plant
Manufactures Frozen foods

This plant manufactures a wide variety of frozen foods (frozen noodle, frozen rice meals). The introduction of manufacturing systems with traceability functions has allowed control with 2-dimensional bar codes directly, from the acceptance of raw materials to final packaging, enabling fast tracking and tracing.

Maruha Nichiro Usunomiya Plant
Manufactures Frozen foods

This plant manufactures fish, ham, fish sausage, frozen foods. Also on the premises is the Food & Fine Chemical plant, which manufactures pharmaceuticals and health food ingredients such as sodium chondroitin sulfate and DHA, and the East Japan Distribution Center, which handles delivery of non-frozen foods such as canned foods and fish ham and fish sausage to the greater Tokyo area.

Maruha Nichiro Hiroshima Plant
Manufactures Frozen foods

This plant manufactures frozen foods (frozen and processed meats). The plant produces a wide variety of products, from fried chicken, hamburgers and sausages to grilled pork and more. We also focus on making garnishes readily available in the ready-to-eat market and restaurant markets.

Maruha Nichiro Shimoseno Plant
Manufactures Frozen foods, Canned foods, Retort pouch foods, Chikumaya

This plant was retrofitted in 2015 to allow the production of multiple products such as dessert skewers, retort pouch foods and so on. The plant uses low-cost operations through thorough quality control and automated production lines.

Maruha Nichiro Kypety Plant
Manufactures Frozen foods

This plant produces frozen foods (frozen and processed meats)

Maruha Nichiro Shin-Miyage Plant
Manufactures Frozen foods

This plant produces frozen foods (frozen and processed meats)

Maruha Nichiro Shin-Sakata Plant
Manufactures Frozen foods

This plant produces frozen foods (frozen and processed meats)

Maruha Nichiro Shin-Ishinomaki Plant
Manufactures Frozen foods

This plant manufactures a wide variety of frozen foods (frozen noodle, frozen rice meals). The introduction of manufacturing systems with traceability functions has allowed control with 2-dimensional bar codes directly, from the acceptance of raw materials to final packaging, enabling fast tracking and tracing.

Maruha Nichiro Oh-e Plant
Manufactures Frozen foods

This plant manufactures frozen foods (frozen noodle, frozen rice meals). The introduction of manufacturing systems with traceability functions has allowed control with 2-dimensional bar codes directly, from the acceptance of raw materials to final packaging, enabling fast tracking and tracing.

Processing Facilities Overseas

Meat Products Procurement and Processing Centers

Supply Sources Outside Japan

We process and supply safe and reliable beef, pork and chicken processed through a worldwide network. Working in close cooperation with trusted partners, we strive to develop high-added-value products that meet customers’ needs.

Supply Sources in Japan

Different regions of Japan offer value-added local brand meats. In collaboration with the Tokachi Beef Plant in Hokkaido and group companies, Maruha Nichiro processes local beef. We also maintain a nationwide network of good supply sources for chicken and pork and provide reliable meats and sausages that makes the most of the producers’ good reputation.

Meat Processing

We not only produce Maruha Nichiro brand products but also process meats on request from clients in designated plants in and outside Japan that have clear strict quality control standards. Our wide variety of products ranges from fresh chicken, ham, hamburgers and sausages to grilled pork and more. We also focus on making garnishes readily available in the ready-to-eat market and restaurant markets.

The unit strives to provide safe and reliable meats and meat products through primary processing, further product processing, and heat processing at the Tokachi Plant, Nagoya Plant and Sapporo Plant of Nichiro Chikusan. Aichiki Maruha Meat is a processor of pure meat, supplying therefore fresh meat to the restaurant industry in Tokyo and its vicinity.
**Main Financial Data (Consolidated)**

<table>
<thead>
<tr>
<th></th>
<th>Net sales</th>
<th>Operating income</th>
<th>Profit attributable to owners of parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(unit: million yen)</td>
<td>(unit: million yen)</td>
<td>(unit: million yen)</td>
</tr>
<tr>
<td>Mar-17</td>
<td>873,295</td>
<td>26,358</td>
<td>15,446</td>
</tr>
<tr>
<td>Mar-18</td>
<td>918,820</td>
<td>26,697</td>
<td>16,102</td>
</tr>
<tr>
<td>Mar-19</td>
<td>922,468</td>
<td>21,758</td>
<td>16,695</td>
</tr>
</tbody>
</table>

**Main Group Companies**

- Maruha Nichiro Logistics, Inc.
- Maruha Nichiro Logistics Service Kanto Corporation
- Maruha Nichiro Logistics Service Chubu Corporation
- Maruha Nichiro Logistics Service Kansai Corporation
- Maruha Nichiro Logistics Service Kyushu Corporation
- Shin-Regate Une Co., Ltd.
- AISA Corporation
- Maruha Nichiro Asset, Inc.
- Central Survey Lab., Ltd.
- Nihon Sia Co., Ltd.
- Nichiro Fur Co., Ltd.
- CAC Maruha Nichiro Systems

**Main Storage and Distribution Bases in Japan**

- ISO-certified facilities

**Performance Highlights** Year ended March 2019

- **Net sales**
  - **Japan** 761,589 million yen
  - **Asia** 44,066 million yen
  - **Europe** 44,579 million yen
  - **North America** 54,019 million yen
  - **Other** 18,214 million yen
  - **Total** 922,468 million yen

- **Operating income**
  - **Japan** 21,758 million yen
  - **Asia** 16,695 million yen
  - **Europe** 16,102 million yen
  - **North America** 21,758 million yen
  - **Total** 21,758 million yen

- **Profit attributable to owners of parent**
  - **Japan** 16,695 million yen
  - **Asia** 16,102 million yen
  - **Europe** 16,102 million yen
  - **North America** 16,102 million yen
  - **Total** 16,695 million yen

- **Net sales by region**

- **Europe** Net sales 44,066 million yen
- **Asia** Net sales 44,579 million yen
- **North America** Net sales 54,019 million yen
- **Other** Net sales 18,214 million yen
- **Total** 922,468 million yen

**Main Storage and Distribution Bases in Japan**
Maruha Nichiro Corporation / Corporate Profile

Our History

1880
- Inoue Fukagawa began brokering and transporting fresh fish (Maruha founded)

1905
- Launched Japan’s first motor-driven fresh fish carrier, the Shinshomaru

1906
- Established Tsuzumi Shokai

1907
- Saruji Yatsutomi and Tsuyajima Hitokoba departed Higashihama on the ship Higashihama (Nichiro founded)

1910
- Began production of canned salmon in Kamchatka

1913
- Started production of canned salmon in Kamchatka; established the Day Break brand with the Akebono mark

1914
- Established the Akebono company boat logos

1921
- Launched Nichiro Gyogyo Kaisha Ltd.

1924
- Established Hayashikane Tosa Whaling business by acquiring Nichiro Gyogyo Kaisha Ltd.

1932
- Established Hokuyo Godo Fisheries and Nichiro Fisheries Co., Ltd.

1943
- Changed company name to Nishi Taiyo Fisheries Ltd.

1945
- Changed company name to Taiyo Fishing, and high-sea tuna fishing, and seafood processing operations

1946
- First Antarctic whaling expedition since the end of WWII

1950
- Launched fish ham and fish sausage

1955
- Established first commercial venture in Madagascar

1960
- Completed Central Meat Product Plant, Frozen Food Plant, and Hokkaido Frozen Food Plant

1964
- Established P.T. Alfa Kurniawest Seafoods, Inc.

1973
- Completed Kita-Plant, Ruchikara Frozen Food Plant, and Nichiro Sandwich Plant

1977
- Began the 200 nautical mile EEU, reduction of deep-sea fishing

1978
- Completed new head office building in Otemachi

1980
- Became the first private company in the egg-to-harvest bluefin tuna

1986
- Established Nichiro Peter Pan Investment Inc. (formerly Golden Alaska)

1988
- Sent mother ship Daito to the northern area for the last time

1990
- Completed Shin-Ishinomaki Plant

1997
- Relocated head office to Toyosu, Tokyo

2000
- Merged businesses of Maruha Group Inc. and Nichiro Corporation

2009
- Established Maruha Nichiro Kikuyugan, Inc.

2010
- Relaxed capital in Premier Pacific Seafoods, Inc.

2014
- Became one of the eight companies of Maruha Nichiro

2015
- Became the first private company to ship egg to Harvest bluefin tuna

Maruha Nichiro Corporation / Corporate Profile