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Announcement of Discrepancy between Q2 Financial Forecasts and Actual Results

Please be advised that the following difference arose between the financial results for the second quarter of the fiscal year ending March 31, 2014 (from April 1, 2013 to September 30, 2013) announced today and the financial forecast for the second quarter announced on May 15, 2013.

1. Difference in consolidated financial results between second quarter of fiscal year ending March 31, 2014 and the financial forecast for the second quarter

(Consolidated) (Unit of amount: million yen)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share (EPS)
Forecast for second quarter of fiscal year (A)	290,000	4,000	3,000	1,000	3.62 yen
Result for second quarter of fiscal year (B)	291,611	5,304	5,775	3,184	11.53 yen
Difference (B – A)	1,611	1,304	2,775	2,184	-
Percentage difference (%)	0.6%	32.6%	92.5%	218.4%	-
(Ref.) Result for second quarter of previous fiscal year ended March 31, 2013	277,032	2,912	754	(1,216)	(4.40 yen)

(Nonconsolidated) (Unit of amount: million yen)

	Net sales	Ordinary income	Net income	Earnings per share (EPS)
Forecast for second quarter of fiscal year (A)	163,000	800	800	2.89 yen
Result for second quarter of fiscal year (B)	164,312	1,133	1,635	5.92 yen
Difference (B – A)	1,312	333	835	-
Percentage difference (%)	0.8%	41.6%	104.4%	
(Ref.) Result for second quarter of previous fiscal year ended March 31, 2013	166,153	(2,743)	(2,667)	(9.65 yen)

2. Reasons for the Discrepancy

In regards to non-consolidated business performance, the Marine Products Business enjoyed high prices of salmon/trout and shrimp while it reduced its inventories of marine products. Ordinary income and net income exceeded the previous forecasts as a result of efforts made to reduce costs on a company-wide scale, and gains recorded including the exchange gain from the weak Japanese Yen and sales of noncurrent assets due to the sale of land.

In regards to consolidated business performance, operating income, ordinary income and net income exceeded the previous forecasts, due to the solid business performance of Japanese fishery companies and yellowtail aquaculture firms in the Marine Products Business, in addition to the state of non-consolidated business performance.

Of note, no changes have been made at this point in time to the full-year financial forecasts released previously. If the need to revise the forecasts arises depending on changes in business performance in the months ahead, revised forecasts will be promptly announced to the public.

No changes have been made to the forecast of year-ended dividend at ¥0 per share (forecast of annual dividend at ¥0).

(Note) The above forecasts are based on information available at the time of this announcement. Actual results may differ depending on various factors.

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