May 15, 2017

Summary of Financial Statements for the Year ended March 31, 2017 (April 1, 2016 through March 31, 2017)

Qualification: This is directly translated into English for the convenience of readers, and all financial results conform with the accounting principles generally accepted in Japan.

Company: **Nippon Suisan Kaisha, Ltd.** Listed on Tokyo Stock Exchange with the register code 1332

http://www.nissui.co.jp/english/index.html

1. Consolidated Financial Data for Fiscal Year ended March 31, 2017

(1) Consolidated Financial Results (Amounts less than one million yen are omitted)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY ended March 31, 2017	**635,953**	**(0.2)**	**22,646**	**16.5**	**24,884**	**20.2**	**14,216**	15.5
FY ended March 31, 2016	637,164	(0.2)	19,442	7.4	20,696	(3.3)	12,307	16.6

Note : Each percentage figure shows changes from the previous year.

Comprehensive income March 31, 2017 15,052 Million yen(149.6 %) March 31, 2016 6,029 Million yen((73.9%))

	Earnings per share	Diluted income per share	Net income / Total shareholders equity	Ordinary income / Total assets	Operating income / Net sales
	Yen	Yen	%	%	%
FY ended March 31, 2017	**48.02**	-	**13.2**	**5.5**	**3.6**
FY ended March 31, 2016	44.55	-	13.3	4.6	3.1

Note : Equity in earnings of unconsolidated subsidiaries and affiliates March 31, 2017 2,965 Million yen March 31, 2016 2,126 Million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2017	**451,876**	**141,205**	**26.8**	**388.38**
As of March 31, 2016	445,707	114,030	21.3	343.60

Note : Total shareholders' equity March, 31, 2017 120,973 Million yen March 31. 2016 94,926 Million yen

(3) Consolidated Cash-Flow

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the fiscal year
	Million yen	Million yen	Million yen	Million yen
FY ended March 31, 2017	**30,179**	**(7,445)**	**(11,517)**	**25,181**
FY ended March 31, 2016	37,395	(17,051)	(23,141)	14,056

2. Dividend

	Dividend per share					Total dividend	Payout ratio	Dividend / Net assets
	1Q	2Q	3Q	Final	Annual		(Consolidated)	(Consolidated)
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY ended March 31, 2016	-	2.00	-	3.00	5.00	1,382	11.2	1.5
FY ended March 31, 2017	-	**2.50**	-	**3.50**	**6.00**	**1,869**	**12.5**	**1.6**
FY ending March 31,2018(forecast)	-	4.00	-	4.00	8.00		**12.5**	

3. Forecast for the Year ending March 31, 2018, Consolidated

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
2nd Quarter of FY2017(Cumulative)	321,500	5.8	12,000	22.3	12,500	35.3	11,000	134.4	35.31
FY2017	656,000	3.2	24,000	6.0	26,000	4.5	20,000	40.7	64.21

Note:

1) Changes in scope of consolidation due to transfer of significant subsidiaries during the term: None

2) Changes in accounting policy, changes in accounting estimate, and restatement:

i) Changes in accounting policy associated with the revision of the accounting standard, etc.: Yes

ii) Changes in accounting policy other than those stated above: None

iii) Changes in accounting estimate : None

iv) Restatement : None

(Note) Please refer to "4. Consolidated financial report(5)Changes in Accounting Policy, Accounting Estimates and Restatement".

3)Number of issued shares (Common stock)

i) Number of issued shares at the end of the term (Including treasury stock)	FY2016	312,430,277	FY2015	277,210,277
ii) Number of treasury stock at the end of the term	FY2016	945,671	FY2015	942,669
iii) Average number of shares during the term	FY2016	296,031,140	FY2015	276,271,575

(Reference) Summary of Non-consolidated financial statements

1. Non-consolidated Financial Data for Fiscal Year ended March 31, 2017

(1) Non-consolidated Financial Results

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY ended March 31, 2017	**361,344**	**1.0**	**5,942**	**14.5**	**10,841**	**26.4**	**7,924**	**11.3**
FY ended March 31, 2016	357,656	2.0	5,189	82.4	8,575	46.4	7,119	71.3

Note : Each percentage figure shows changes from the previous year.

	Earnings per share	Diluted income per share
	Yen	Yen
FY ended March 31, 2017	**26.76**	-
FY ended March 31, 2016	25.76	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2017	**301,609**	**81,709**	**27.1**	**262.21**
As of March 31, 2016	293,235	61,061	20.8	220.91

Note : Total shareholders' equity March 31, 2017 81,709 Million yen March 31, 2016 61,061 Million yen

* The summary of financial results is not subject to audits.

*Explanation on the proper use of the forecasts

The above forecast is based on the information available at the issuing date of this report. Accordingly, the final results may change due to various factors. For matters pertaining to the forecasts, please refer to 1. Financial Results (1) Analysis of Financial Results [Full-year Forecast] on Page 4.

* Supplemental Documents for the FY2016 was disclosed on the TD-net (Timely Disclosure network) on the same day.

1. Qualitative information for the fiscal year ended March 31, 2017
(1) Explanation on consolidated financial results

[Consolidated Results for the year ended March 31, 2017]

The Japanese economy showed continuing improvement in employment and corporate profit as well as recovery in consumer spending during the period subject to consolidated accounting under review. However, uncertainty for the future prevailed, due to stagnation of consumer confidence and foreign exchange volatility.

In terms of the global economy during the period subject to consolidated accounting from January to December, the U.S. showed a modest increase in consumer spending and employment and Europe showed continued signs of economic improvement such as decrease in unemployment rate. In Asia, however, the Chinese economy gradually decelerated.

The Company and its group companies showed a rapid recovery in Salmon/Trout prices in the Marine Products business and a drop in import costs of raw materials and processed products, etc. in Japan due to the strong yen in the Food Products business. However, in North America, the condition was harsh in frozen prepared foods for retail.

Under these circumstances, the consolidated financial results through the consolidated fiscal year under review were as follows: net sales were 635,953 million yen, a decrease of 1,211 million yen year-on-year; operating income was 22,646 million yen, up 3,204 million yen year-on-year; ordinary income was 24,884 million yen, up 4,188 million yen year-on-year; and the profit attributable to the owners of the parent was 14,216 million yen, up 1,908 million yen year-on-year.

(Unit : million yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent
FY2017	635,953	22,646	24,884	14,216
FY2016	637,164	19,442	20,696	12,307
Increase/Decrease compared to FY2016	(1,211)	3,204	4,188	1,908
Percentage	99.8%	116.5%	120.2%	115.5%

The overview by segment is as follows:
From the first quarter of the consolidated fiscal year under review, there is a change in the scope of segment sales and profit of the Marine Products business and the Food Products business due to the transfer of some business operations. With regard to a year-to-year comparison, the prior year's figures are reclassified to conform to these changes in which a new calculation method is applied.

(Unit : million yen)

	Net Sales	Increase/Decrease (Y-on-Y)	Y-on-Y	Operating Income	Increase/Decrease (Y-on-Y)	Y-on-Y
Marine Products	265,869	(6,871)	97.5%	7,949	3,451	176.7%
Food Products	304,487	2,163	100.7%	11,112	930	109.1%
Fine Chemicals	25,796	113	100.4%	3,976	(657)	85.8%
General Distribution	15,982	794	105.2%	1,799	(55)	97.0%
Other	23,817	2,589	112.2%	635	13	102.2%
Common Costs	-	-	-	(2,826)	(478)	120.4%
Total	635,953	(1,211)	99.8%	22,646	3,204	116.5%

Note: Operating income of the Marine Products business includes 560 million yen profit on valuation of fish (128 million yen in loss on valuation of fish in the previous fiscal year) in the aquaculture pond of the South American salmon/trout aquaculture business.

(1) Marine Products Business
The Marine Products segment is engaged in the fishery, aquaculture, and seafood processing and trading businesses.

<Overview of the Current Consolidated Fiscal Year>
In the Marine Products business, sales in the amount of 265,869 million yen (down 6,871 million yen year-on-year) and operating income of 7,949 million yen (up 3,451 million yen year-on-year) were recorded.

Fishery Business: Both revenue and income increased year-on-year.

[Japan]
・In addition to the good catch including Bonito and Yellowtail, income increased partly because of a decrease in repair costs and fuel costs which was a result of a fall in crude oil prices.
[South America]
・Hoki catch was poor and both revenue and income decreased.

Aquaculture Business: Revenue decreased but income increased year-on-year.

[Japan]
・In addition to the decrease of Tuna sales price, sales volume of Yellowtail decreased and farming cost of Salmon/Trout increased. As a result,

income decreased.
[South America]

・While sales volume of Salmon/Trout decreased due to an occurrence of toxic tide, sales price rapidly recovered and valuation of the fish in the aquaculture pond increased .As a result income increased.

Seafood Processing and Trading Business: Both revenue and income decreased year-on-year.

[Japan]
・Sales price of fishmeal dropped but the business of Shrimp and Surimi went strong and income increased.
[North America]
・Roe ratio of Pollock declined and fillet and surimi market remained sluggish. As a result income decreased
[Europe]
・ Revenue and income decreased due to strong Denmark Krone.

(2) Food Products Business

The Food Products segment is engaged in processed foods and chilled foods businesses.

<Overview of the Current Consolidated Fiscal Year>

In the Food Products business, sales in the amount of 304,487 million yen (up 2,163 million yen year-on-year) and operating income of 11,112 million yen (up 930 million yen year-on-year) were recorded.

Processed Foods Business: Revenue decreased but income increased year-on-year.

[Japan]
・The import costs of raw materials and processed products decreased because of the strong yen, and sales of frozen foods and surimi-based foods were strong. As a result income increased.
[North America]
・Income decreased in frozen foods for retail business because of the sluggish sales of key products in the first quarter, a period of peak demand.
[Europe]
Sales volume increased but income decreased due to the weakening euro.

Chilled Foods Business: Both revenue and income increased year-on-year.

[Japan]
・Income increased as sales of salads and deli foods to convenience stores grew, and productivity also improved.

(3) Fine Chemicals Business

The Fine Chemicals segment is engaged in the manufacture and sale of pharmaceutical raw materials, functional raw materials (Note 1), functional foods (Note 2), pharmaceuticals, and diagnostic medicines.

<Overview of the Current Consolidated Fiscal Year>
The Fine Chemicals business posted sales in the amount of 25,796 million yen (up 113 million yen year-on-year) and operating income of 3,976 million yen (down 657 million yen year-on-year).

[Pharmaceutical Raw Materials, Functional Raw Materials and Functional Foods]
・ Sales volume of pharmaceutical raw materials fell due to measures to promote the use of generic drugs.
[Clinical Diagnostic Medicines and Pharmaceuticals]
・Although sales of clinical diagnostic medicines and industrial reagents were strong, costs including production costs increased and income decreased.
iv) General Distribution Business
The General Distribution segment is engaged in the cold storage, transportation and customs clearing businesses.

<Overview of the Current Consolidated Fiscal Year>
In the General Distribution business, sales in the amount of 15,982 million yen (up 794 million yen year-on-year) and operating income of 1,799 million yen (down 55 million yen year-on-year) were recorded.

・Sales increased due to the new establishment of the Oosaka-Maishima Logistics Center but income decreased as depreciation and amortization and initial costs for opening were incurred.
(Note 1) Functional raw materials consist of EPA, DHA, cholesterol, orange roughy oil and others mainly used as ingredients of foods and cosmetics.
(Note 2) Functional foods mainly consist of food for specified health uses such as IMARK and IMARK S, and supplements such as EPA and DHA.

(2) Explanation on consolidated financial position

Current assets increased by 7.2% compared to the end of the previous consolidated fiscal year to 233,087 million yen, mainly as a result of increase in notes and accounts receivable by 4,672 million yen and cash and deposit by 14,614 million yen and decrease in raw materials and

supplies by 2,590 million yen.
Noncurrent assets decreased by 4.1% compared to the end of the previous consolidated fiscal year to 218,789 million yen, mainly as a result of increase in property, plant and equipment by 5,513 million yen and decrease in investment securities by 13,932 million yen.
As a result, total assets increased by 1.4% compared to the end of the previous consolidated fiscal year to 451,876 million yen.

Current liabilities increased by 1.8% compared to the end of the previous consolidated fiscal year to 216,236 million yen, mainly as a result of an increase in notes and accounts payable by 1,253 million yen and accrued expenses by 2,774 million yen.
Noncurrent liabilities decreased by 20.9% compared to the end of the previous consolidated fiscal year to 94,434 million yen, mainly as a result of increase in deferred tax liability by 2,178 million yen and decrease in long-term loans payable by 25,795 million yen.

As a result, total liabilities decreased by 6.3% compared to the end of the previous consolidated fiscal year to 310,671 million yen.

Total net assets increased by 27,174 million yen compared to the end of the previous consolidated fiscal year to 141,205 million yen. This was due mainly to increase in capital by 6,955 million yen and retained earnings by 7,320 million yen mainly by the issue of new stocks by public stock offering and to post profit attributable to owners of parent of 14,216 million yen and decreases in the foreign currency translation adjustment by 2,873 million yen.

(3) Status of Cash Flow
Cash and cash equivalents increased by 11,124 million yen from the end of the previous consolidated fiscal year to 25,181 million yen.

Net cash provided by operating activities were a net inflow of 30,179 million yen, attributed mainly to income before income taxes by 24,529 million yen, depreciation and amortization of 16,355 million yen, increase in notes and accounts receivable-trade by 5,744 million, in inventories by 1,300 million yen, and increase in notes and accounts payable-trade by 1,946 million yen, and in accrued expenses by 2,702 million yen.

Cash flows from investing activities amounted to a net outflow of 7,445 million yen. This was due mainly to an outlay of 23,447 million yen for the acquisition of property, plant and equipment, including maintenance of Dock in UniSea Inc., manufacturing of Kashima plant and acquisition of vessels in Kyowa Suisan and 15,537 million yen by proceeds from sales of investment securities.

Cash flows from financing activities resulted in a net outflow of 11,517 million yen. This was due mainly to inflow of 12,800 million yen from long-term loans payable and 13,911 million yen from issuing new stock, and offset by an outlay of 33,295 million yen for the payment of long-term loans payable.

(4) Full-year Forecast

In fiscal year 2017, the Company will promote the Three-year Plan “MVIP 2017,” which commenced in FY2015. In addition, as our corporate social responsibility, we will continue to thoroughly communicate and strictly enforce the Code of Ethics that sets down legal compliance and corporate attitude guidelines, the Quality Assurance Code that ensures our commitment to provide high-quality and safe and reliable products and the Environmental Code that articulates our considerations to utilize marine resources in a sustainable manner and to coexist harmoniously with nature, led by the Risk Management Committee, and make efforts to enhance risk management in relation to the management of Nissui.

In terms of our full-year forecast, we expect net sales of 656,000 million yen, operating income of 24,000 million yen, ordinary income of 26,000 million yen and profit attributable to the owners of the parent company of 20,000 million yen. Net sales and operating income for reported segments are as follows.
2. Basic approach to the selection of accounting standards

While the corporate group currently prepares its consolidated financial statements in accordance with J-GAAP, it intends to address the future application of the International Financial Reporting Standards (IFRS) appropriately upon taking into account various circumstances both in Japan and abroad.

4 Consolidated Financial Statement

(1) Consolidated Balance Sheet

Million yen

	FY2015 As of Mar. 31, 2016	FY2016 As of Mar. 31, 2017
Assets		
Current assets		
Cash and deposits	8,625	23,239
Notes and accounts receivable-trade	70,534	75,206
Securities	-	300
Merchandise and finished goods	58,890	57,277
Work in process	22,461	25,786
Raw materials and supplies	29,569	26,979
Deferred tax assets	4,177	3,221
Other	23,848	21,647
Allowance for doubtful accounts	(648)	(571)
Total current assets	217,459	233,087
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	134,049	137,112
Accumulated depreciation	(81,534)	(84,773)
Buildings and structures, net	52,515	52,338
Machinery, equipment and vehicles	128,142	129,272
Accumulated depreciation	(102,679)	(105,109)
Machinery, equipment and vehicles, net	25,463	24,162
Vessels	17,295	20,120
Accumulated depreciation	(12,408)	(12,866)
Vessels, net	4,886	7,253
Land	27,150	26,441
Leased assets	4,229	4,272
Accumulated depreciation	(2,493)	(2,455)
Leased assets,net	1,736	1,816
Construction in progress	4,107	9,410
Other	12,778	13,145
Accumulated depreciation	(10,522)	(10,938)
Other, net	2,256	2,206
Total property, plant and equipment	118,116	123,630
Intangible assets		
Goodwill	1,422	871
Software	1,935	1,872
Other	9,420	8,994
Total intangible assets	12,777	11,738
Investments and other assets		
Investment securities	83,870	71,018
Long-term loans receivable	2,640	2,491
Net defined benefit asset	168	155
Deferred tax assets	3,556	2,387
Other	12,836	12,585
Allowance for doubtful accounts	(5,719)	(5,217)
Total investments and other assets	97,353	83,420
Total noncurrent assets	228,247	218,789
Total assets	445,707	451,876

Consolidated Balance Sheet

Million yen

	FY2015 As of Mar. 31, 2016	FY2016 As of Mar. 31, 2017
Liabilities		
Current liabilities		
Notes and accounts payable-trade	33,356	34,609
Short-term loans payable	137,553	138,440
Lease obligations	379	378
Income taxes payable	3,220	3,186
Accrued expenses	21,702	24,477
Provision for bonuses	2,939	3,171
Provision for directors' bonuses	233	240
Provision for environmental measures	356	5
Other provision	5	31
Other	12,598	11,695
Total current liabilities	212,345	216,236
Noncurrent liabilities		
Long-term loans payable	95,104	69,309
Lease obligations	1,181	1,260
Deferred tax liabilities	1,705	3,883
Provision for directors' retirement benefits	118	85
Net defined benefit liability	16,936	15,791
Other	4,285	4,102
Total noncurrent liabilities	119,331	94,434
Total liabilities	331,676	310,671
Net assets		
Shareholders' equity		
Capital stock	23,729	30,685
Capital surplus	13,758	21,078
Retained earnings	44,058	56,666
Treasury shares	(263)	(266)
Total shareholders' equity	81,282	108,163
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,677	11,477
Deferred gains or losses on hedges	(434)	460
Foreign currency translation adjustment	5,499	2,625
Remeasurements of defined benefit plans	(2,099)	(1,753)
Total accumulated other comprehensive income	13,643	12,809
Non-controlling interests	19,104	20,232
Total net assets	114,030	141,205
Total liabilities and net assets	445,707	451,876

(2) Consolidated Income Statements

Million yen

	FY ended on March 31, 2016	FY ended on March 31, 2017
Net sales	637,164	635,953
Cost of sales	504,406	501,371
Gross profit	132,758	134,581
Selling, general and administrative expenses		
Sales commission	30,057	30,603
Warehousing expenses	4,355	4,003
Shipment expenses	26,681	25,946
Advertising expenses	2,981	2,658
Difference of provision of allowance for doubtful accounts	199	(148)
Salaries and allowances	20,448	19,898
Bonuses	2,355	2,666
Provision for bonuses	1,458	1,582
Provision for directors' bonuses	233	240
Provision for environmental measures	356	5
Retirement benefit expenses	967	1,109
Depreciation	2,598	2,102
Rent and repair expense	2,245	2,317
Transportation and communication expenses	2,675	2,714
Other	15,702	16,233
Total selling, general and administrative expenses	113,315	111,934
Operating income	19,442	22,646
Non-operating income		
Interest income	330	239
Dividend income	937	885
Gain on sales of investment securities	1,170	832
Share of profit of entities accounted for using equity method	2,126	2,965
Subsidy income	761	442
Miscellaneous income	503	604
Total non-operating income	5,829	5,968
Non-operating expenses		
Interest expenses	2,652	2,172
Foreign exchange losses	500	254
Loss on sales of investment securities	405	880
Miscellaneous expenses	1,017	422
Total non-operating expenses	4,575	3,730
Ordinary income	20,696	24,884

Consolidated Income Statements

Million yen

	FY ended on March 31, 2016	FY ended on March 31, 2017
Extraordinary income		
Gain on sales of non-current assets	137	894
Gain on sales of investment securities	1,454	59
Gain on sales of shares of subsidiaries and associates	17	—
Gain on bargain purchase	15	—
Total extraordinary income	1,624	954
Extraordinary losses		
Loss on disposal of non-current assets	413	463
Impairment loss	835	182
Loss on valuation of investment securities	71	169
Loss on sales of shares of subsidiaries and associates	9	17
Special retirement expenses	49	134
Loss on disaster	—	342
Total extraordinary losses	1,379	1,309
Profit before income taxes	20,941	24,529
Income taxes-current	6,341	5,993
Income taxes-deferred	941	2,940
Total income taxes	7,282	8,933
Profit	13,659	15,596
Profit attributable to non-controlling interests	1,352	1,380
Profit attributable to owners of parent	12,307	14,216

Consolidated Statements of comprehensive income

Million yen

	FY ended on March 31, 2016	FY ended on March 31, 2017
Profit	13,659	15,596
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,266)	1,006
Deferred gains or losses on hedges	(524)	352
Foreign currency translation adjustment	(1,396)	(1,931)
Remeasurements of defined benefit plans, net of tax	157	333
Share of other comprehensive income of entities accounted for using equity method	(2,599)	(304)
Total other comprehensive income	(7,630)	(543)
Comprehensive income	6,029	15,052
(Breakdown)		
Comprehensive income attributable to owners of parent	5,317	13,381
Comprehensive income attributable to non-controlling interests	711	1,670

(3) Consolidated Statements of Changes in Net assets

Previous Fiscal Year (From April 1, 2015 to March 31, 2016)

	Shareholder's Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	23,729	13,758	32,309	(260)	69,536
Changes of items during period					
Dividends of surplus			(552)		(552)
Profit attributable to owners of parent			12,307		12,307
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares		0		0	0
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Increase due to decrease in affiliates			7		7
Decrease in retained earnings due to exclusion of equity method companies			(12)		(12)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	0	11,749	(3)	11,745
Balance at end of current period	23,729	13,758	44,058	(263)	81,282

(Million yen)

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	13,426	596	8,778	(2,168)	20,633	18,941	109,111
Changes of items during period							
Dividends of surplus							(552)
Profit attributable to owners of parent							12,307
Purchase of treasury shares							(3)
Disposal of treasury shares							0
Change in ownership interest of parent due to transactions with non-controlling interests							0
Increase due to decrease in affiliates							7
Decrease in retained earnings due to exclusion of equity method companies							(12)
Net changes of items other than shareholders' equity	(2,748)	(1,031)	(3,278)	68	(6,989)	162	(6,826)
Total changes of items during period	(2,748)	(1,031)	(3,278)	68	(6,989)	162	4,919
Balance at end of current period	10,677	(434)	5,499	(2,099)	13,643	19,104	114,030

Current Fiscal Year (From April 1, 2016 to March 31, 2017)

(Million yen)

	Shareholder's Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	23,729	13,758	44,058	(263)	81,282
Changes of items during period					
Issuance of new shares	6,955	6,955			13,911
Dividends of surplus			(1,608)		(1,608)
Profit attributable to owners of parent			14,216		14,216
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares		0		0	0
Capital increase of consolidated subsidiaries		364			364
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Net changes of items other than shareholders' equity					
Total changes of items during period	6,955	7,320	12,607	(3)	26,881
Balance at end of current period	30,685	21,078	56,666	(266)	108,163

(Million yen)

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	10,677	(434)	5,499	(2,099)	13,643	19,104	114,030
Changes of items during period							
Issuance of new shares							13,911
Dividends of surplus							(1,608)
Profit attributable to owners of parent							14,216
Purchase of treasury shares							(3)
Disposal of treasury shares							0
Capital increase of consolidated subsidiaries							364
Change in ownership interest of parent due to transactions with non-controlling interests							0
Net changes of items other than shareholders' equity	799	894	(2,873)	345	(834)	1,127	293
Total changes of items during period	799	894	(2,873)	345	(834)	1,127	27,174
Balance at end of current period	11,477	460	2,625	(1,753)	12,809	20,232	141,205

(4) Consolidated Statements of Cash-Flow

Million yen

	Ended on March 31, 2016	Ended on March 31, 2017
Cashflows from operating activities		
Profit before income taxes	20,941	24,529
Depreciation	16,225	16,355
Impairment loss	835	182
Amortization of goodwill	989	959
Increase (decrease) in allowance for doubtful accounts	239	(383)
Increase (decrease) in net defined benefit liability	(776)	(572)
Interest and dividend income	(1,267)	(1,124)
Interest expenses	2,652	2,172
Share of (profit) loss of entities accounted for using equity method	(2,126)	(2,965)
Gain on sales of noncurrent assets	(137)	(894)
Loss on disposal of noncurrent assets	413	463
Loss (gain) on sales and valuation of investment securities	(1,383)	110
Loss on disaster	-	342
Loss(gain) on sales of shares of subsidiaries and associates	(8)	17
Gain on bargain purchase	(15)	-
Extra retirement payment	49	134
Decrease (increase) in notes and accounts receivable-trade	2,005	(5,744)
Decrease (increase) in inventories	1,453	(1,300)
Increase (decrease) in notes and accounts payable-trade	852	1,946
Increase (decrease) in accrued expenses	239	2,702
Other, net	1,987	769
Subtotal	43,170	37,701
Interest and dividend income received	2,361	1,107
Interest expenses paid	(2,707)	(2,218)
Extra retirement payments	(49)	(1)
	-	(69)
Income taxes paid	(5,378)	(6,340)
Net cash provided by(used in) operating activities	37,395	30,179

Consolidated Statements of Cash-Flow

Million yen

	Ended on March 31, 2015	Ended on March 31, 2016
Cashflows from investing activities		
Decrease (increase) in time deposits	(14)	140
Decrease(increase) in short-term investment securities	300	-
Purchase of property, plant and equipment	(19,190)	(23,447)
Proceeds from sales of property, plant and equipment	145	2,413
Purchase of intangible assets	(1,099)	(1,015)
Payments for transfer of business	(817)	-
Purchase of investment securities	(16,191)	(1,472)
Proceeds from sales of investment securities	15,103	15,537
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(7)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	1	-
Decrease (increase) in short-term loans receivable	4,361	597
Other, net	356	(198)
Net cash provided by (used in) investing activities	(17,051)	(7,445)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(7,519)	(2,591)
Proceeds from long-term loans payable	14,539	12,800
Repayments of long-term loans payable	(28,058)	(33,295)
Repayments of lease obligations	(391)	(397)
Proceeds from issuance of common shares	-	13,911
Proceeds from share issuance to non-controlling share holders	-	127
Cash dividends paid	(1,380)	(1,603)
Dividends paid to non-controlling interests	(469)	(464)
Decrease (increase) in treasury shares	(3)	(3)
Proceeds from sales and leasebacks	142	-
Other, net	0	0
Net cash provided by (used in) financing activities	(23,141)	(11,517)
Effect of exchange rate change on cash and cash equivalents	(224)	(91)
Net increase (decrease) in cash and cash equivalents	(3,022)	11,124
Cash and cash equivalents at beginning of period	17,071	14,056
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	6	-
Cash and cash equivalents at end of period	14,056	25,181

(5) Notes on Consolidated Financial Statements
(Notes on the Premise of Going Concern)
Not applicable.
(Changes in accounting policies)

Pursuant to the revision of Corporate Tax Act, effective from the fiscal year under review, the Company has adopted "Practical Solution on a change in depreciation method due to Tax Reform 2016" (ASBJ PITF No. 32, June 17, 2016), and changed the method of depreciation of equipment attached to buildings and structure acquired after April 1, 2016, to straight-line method from declining-balance method.

The impact of the above change on the consolidated financial statements for the fiscal year under review is minimal.

(Change in presentation method)

Consolidated income statement

In the previous fiscal year, "Loss on sale of investment in securities" was included in "Miscellaneous expenses" under "Non-operating expenses". From the fiscal year under review, however, this item reported separately as the amounts exceeded 10/100 of the total of "Non-operating expense". The consolidated financial statements of the previous fiscal year have been restated in order to reflect this change in presentation.

As a result, "Miscellaneous expenses" in the amounts of 1,423 million yen under "Non-operating expenses" in the consolidated income statement of the previous fiscal year have been restated as "Loss on sale of investment in securities" in the amounts of 405 million yen and "Miscellaneous expenses" in the amounts of 1,017 million yen.

(Additional Information)
The Company adopted "Revised Implementation Guidance on Recoverability of Deferred Tax Assets" by ASBJ (Revised Guidance No.26 March 28, 2016) from the fiscal year under review.

(Notes in the case of significant variation in the amounts of shareholders' equity)
The Company issued new stock on September 5, 2016 and received funds by the third-party allotment on September 27, 2016. As a result, in the fiscal year under review, capital stock and capital surplus increased by 6,995 million yen to 30,685 million yen and 21,078 million yen respectively at the end of fiscal year under review.

[Segment Information]

1. Overview of reportable segments

The reportable segments of the Company comprise constituent units of the Company for which separate financial information may be obtained.

The board of directors examines these segments on a regular basis for the purpose of determining the allocation of management resources and evaluating operating performance.

The Company's business operations involve linking marine resources to the everyday lives of its customers, which is done by formulating comprehensive strategies by product/service both in Japan and overseas.

Therefore, the Company's segments classified by product/service consist of "Marine Products business," "Foods business," "Fine Chemicals business," and "General Distribution business."

"Marine Products" include the fishing, aquaculture, purchasing, processing and selling of marine products (fresh/frozen fish, fish meal & fish oil).

"Foods" include the manufacturing and selling of frozen food, shelf-stable foods, and other processed foods.

"Fine Chemicals" include the manufacturing and selling of medical ingredients, health foods, diagnostic medicines, and general pharmaceuticals.

"General Distribution" includes the cold storage and transportation of frozen and refrigerated goods that back up the above businesses.

The Company is engaged in the above businesses mainly in the five regions of Japan, North America, South America, Asia and Europe

2. Method of Measuring the Amount of Profit, Assets, Liabilities, Etc.

The accounting methods used by the reported business segments are generally the same as those described under the "Significant Matters Fundamental to the Preparation of the Consolidated Financial Statements." Profits of the business segments are operating income-based figures. Intersegment revenues and transfers are valued at prices used in third party transactions.

(Changing method of measuring the amount of profit, assets, liabilities, etc.)

Fish roe business has been shifted from Food Products Business to Marine Products Business in order to intensify vertically integrated management from the procurement of material to processing and sales the products since FY2016.

As a result, there was a change in sales amounts and profit of the segment scope in FY2015 which were calculated accordingly.

3. Information of net sales, profit (loss), assets and other items by segment

Previous Fiscal Year ended March 31, 2016 (Unit : Million yen)

	Marine Products	Food Products	Fine Chemicals	General distribution	Total	Other (*Note1)	Total	Adjustment (*Note2)	Consolidated (*Note3)
Sales									
Sales to third parties	272,740	302,324	25,683	15,187	615,936	21,228	637,164	-	637,164
Inter-segment sales and transfers	12,537	3,149	430	6,900	23,018	1,876	24,894	(24,894)	-
Total	285,278	305,473	26,113	22,088	638,954	23,104	662,059	(24,894)	637,164
Segment income (loss)	4,498	10,182	4,633	1,854	21,168	621	21,790	(2,347)	19,442
Asset by segment	189,521	141,639	59,712	24,172	415,045	16,216	431,261	14,445	445,707
Other									
Depreciation and amortization	6,048	7,069	1,485	1,159	15,762	157	15,919	305	16,225
Amortization of goodwill	864	120	-	4	989	-	989	-	989
Equity in earnings (losses) of affiliates	1,963	39	-	126	2,128	(1)	2,126	-	2,126
Gain on bargain purchase	15	-	-	-	15	-	15	-	15
Impairment loss	-	149	454	-	603	-	603	231	835
Investments in entities accounted for using equity method	28,869	2,232	-	1,188	32,291	14	32,305	-	32,305
Unamortized balance of goodwill	1,254	167	-	-	1,422	-	1,422	-	1,422
Increase in property, plant and equipment, and intangible assets	6,461	8,073	2,870	4,021	21,427	362	21,789	118	21,907

1. The "Other" segment includes the building/repair of ships, engineering and other businesses that are not included in the reportable segments.
2. (1)The (2,347) million yen segment income adjustment comprise 99 million yen in inter-segment elimination and (2,446) million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.
(2)The segment assets adjustment amounted to 14,445 million yen are corporate assets not allocated to the segments which is mainly composed of long-term investments (investment securities) and assets relating to R&D department.
(3) The depreciation adjustment amounted to 305 million yen is the depreciation of corporate assets.
(4) Impairment loss adjustment amount to 231 million yen is for the impairment loss for idle assets.
(5) Increased amount of property, plant and equipment and intangible assets amount to 118 million yen is capital expenditure on corporate assets.
3. Total segment income corresponds to the operating income reported in the consolidated income statements.
4. Total segment liabilities is not described because it is not an examination object to decide to evaluated allocation of management resources and business

Current Fiscal Year ended March 31, 2017 (Unit : Million yen)

	Marine Products	Food Products	Fine Chemicals	General distribution	Total	Other (*Note1)	Total	Adjustment (*Note2)	Consolidated (*Note3)
Sales									
Sales to third parties	265,869	304,487	25,796	15,982	612,135	23,817	635,953	-	635,953
Inter-segment sales and transfers	12,241	3,191	412	7,852	23,697	1,831	25,529	(25,529)	-
Total	278,110	307,679	26,209	23,834	635,833	25,649	661,482	(25,529)	635,953
Segment income (loss)	7,949	11,112	3,976	1,799	24,837	635	25,472	(2,826)	22,646
Asset by segment	191,093	145,397	59,768	23,044	419,303	17,680	436,983	14,893	451,876
Other									
Depreciation and amortization	6,101	6,774	1,429	1,537	15,842	248	16,091	263	16,355
Amortization of goodwill	759	117	-	-	876	83	959	-	959
Equity in earnings (losses) of affiliates	2,750	62	-	154	2,967	(1)	2,965	-	2,965
Impairment loss	23	-	158	-	182	-	182	-	182
Investments in entities accounted for using equity method	29,514	2,269	-	1,343	33,127	12	33,140	-	33,140
Unamortized balance of goodwill	490	46	-	-	536	334	871	-	871
Increase in property, plant and equipment, and intangible assets	11,369	6,478	3,915	755	22,519	902	23,422	351	23,774

(Note)
1. The “Other” segment includes the building/repair of ships, engineering and other businesses that are not included in the reportable segments.
2. (1)The (2,826) million yen segment income adjustment comprise 64 million yen in inter-segment elimination and (2,891) million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.
(2)The segment assets adjustment amounted to 14,893 million yen are corporate assets not allocated to the segments which is mainly composed of long-term investments (investment securities) and assets relating to R&D department.
(3) The depreciation adjustment amounted to 263 million yen is the depreciation of corporate assets.
(4) Increased amount of property, plant and equipment and intangible assets amount to 351 million yen is capital expenditure on corporate assets.
3. Total segment income corresponds to the operating income reported in the consolidated income statements.
4. Total segment liabilities is not described because it is not an examination object to decide to evaluated allocation of management resources and business performance.

[Related Information]

Previous Fiscal Year ended March 31, 2016

1. Information of area

(1) Net Sales (Unit: Million yen)

Japan	North America	Europe	Others	Total
438,791	91,878	67,155	39,339	637,164

(Note) Net Sales is based on customer's address and classifies by countries and geographical area

(2) Property, plant and equipment (Unit: Million yen)

Japan	North America	Others	Total
90,503	14,512	13,100	118,116

2. Information on main customers

(Unit: Million yen)

Customer's name	Net Sales	Segment
Mitsubishi Shokuhin Co., Ltd.	79,666	Foods

Current Fiscal Year ended March 31, 2017

1. Information of area

(1) Net Sales (Unit: Million yen)

Japan	North America	Europe	Others	Total
446,793	84,157	68,910	36,092	635,953

(Note) Net Sales is based on customer's address and classifies by countries and geographical area

(2) Property, plant and equipment (Unit: Million yen)

Japan	North America	Others	Total
94,068	15,608	13,953	123,630

2. Information on main customers

Customer's name	Net Sales	Segment
Mitsubisi Shokuhin Co., Ltd.	75,452	Foods

4. Other

(1) Changes to Officers (to be effective on June 28, 2017)

(ⅰ) Changes of the representative

Name	New position	Current position
Norio Hosomi	Representative Board Member, Chairman	Representative Board Member, President & CEO
Shinsuke Ohki	Representative Board Member, President & CEO	Board Member, Managing Executive Officer Commissioned Food Products Business Operating Officer, In charge of Marketing Planning Dept.
Kunihiko Koike	Advisor	Representative Board Member, Senior Managing Executive Officer, Assist President and control overall business, Chief Financial Officer(CFO), Chief Information Officer(CIO), In charge of Corporate Administration Group

(ⅱ) Changes to other Board Members and Auditors

(ⅰ) Candidates for newly appointed Board Members

Name	New position	Current position
Shingo Hamada	Board Member, Executive Officer Commissioned Food Products Business Operating Officer, In charge of Production Group and Product Research & Development Dept.	Executive Officer, Commissioned Deputy Food Products Business Operating Officer, In charge of Production Group, Product Research & Development, Technology Development Dept.
Kazuo Ohki	Board Member	Chairman of Information & Telecommunication Equipment Constructor's Association
Keisuke Yokoo	Board Member	Audit & Supervisory Board Member

(ⅱ) Board Members scheduled to retire

Name	Current position
Kunihiko Koike	Representative Board Member, Senior Managing Executive Officer
Keishiro Kinoshita	Board Member
Tsugio Haruki	Board Member

(ⅲ) Candidates for newly appointed Auditors

Name	New position	Current position
Motohide Ozawa	Audit & Supervisory Board Member	Chuo Graduate School of International Accounting
Toshinari Iyoda	Audit & Supervisory Board Member	Mizuho Bank, Ltd. Audit & Supervisory Board Member

(ⅳ) Auditors scheduled to retire

Name	Current position
Keisuke Yokoo	Audit & Supervisory Board Member
Osamu Higuchi	Audit & Supervisory Board Member

(2) Change of other Executive Officer

(i) Candidates for newly appointed Executive Officer

Name	New position	Current position
Hiroyuki Hamano	Executive Officer Commissioned General Manager of Corporate Strategic Planning & IR Dept. In charge of Finance and Accounting Dept.	General Manager of Corporate Strategic Planning & IR Dept.
Kazuhiro Matsushima	Executive Officer Commissioned Deputy Products Business Operating Officer and General Manager of Food Service Products Dept. In charge of Marketing Planning Dept.	General Manager of Food Service Products Dept.

(ii) Executive Officers scheduled to retire

Name	Current position
Norio Hosomi	Representative Board Member, President & CEO
Kunihiko Koike	Representative Board Member, Senior Managing Executive Officer

(iii) Executive Officers scheduled to promote

Name	New position	Current position
Akiyo Matono	Board Member, Senior Managing Executive Officer Commissioned Fisheries Business Operating Officer	Board Member, Managing Executive Officer, Fisheries Business Operating Officer
Shinya Yamamoto	Board Member, Managing Executive Officer Chief Financial Officer (CFO), CSR, In charge of Corporate Administration Group	Board Member, Executive Officer In charge of Finance and Accounting Dept., General Affairs Dept., Legal Dept., CSR Dept. and Risk Management