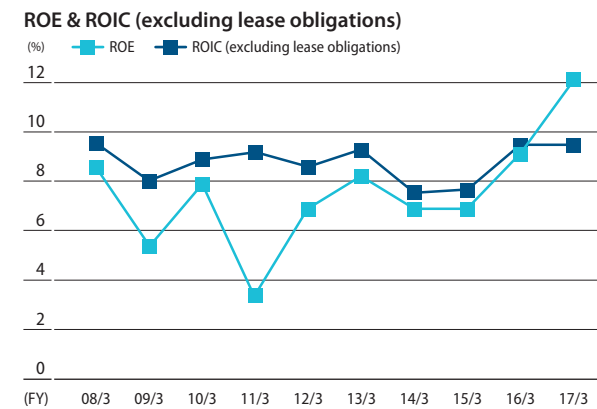
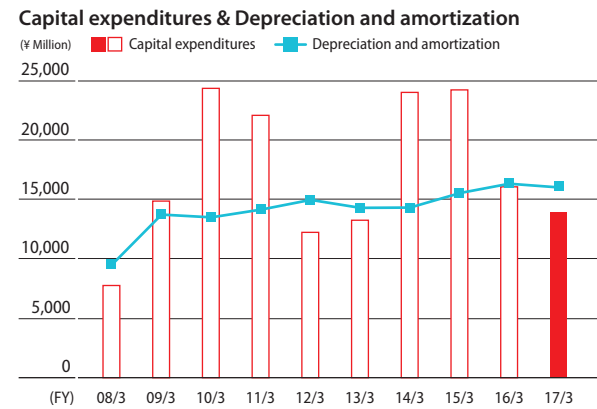
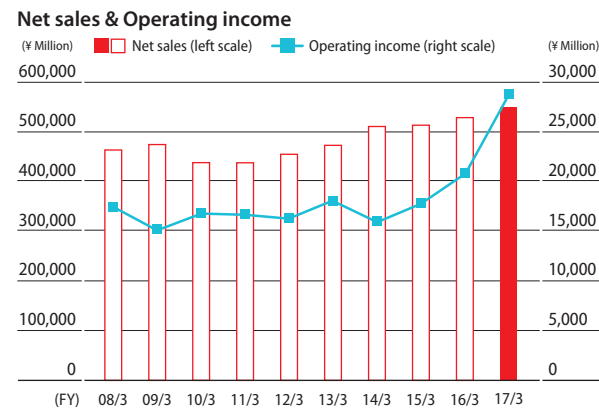


Financial Section  
**Financial Highlights**

Nichirei Corporation and Consolidated Subsidiaries  
 For the years ended March 31

	FY08/3	FY09/3	FY10/3	FY11/3	FY12/3	FY13/3	FY14/3	FY15/3	FY16/3	FY17/3	Percent change FY17/3 / FY16/3	FY17/3
Thousands of U.S. dollars												
<b>Income Statement Data (¥ Million)</b>												
Net sales	¥463,591	¥474,515	¥438,111	¥437,808	¥454,931	¥470,126	¥511,189	¥519,963	¥535,351	¥539,657	0.8%	\$ 4,809,781
Gross profit	89,794	87,328	87,957	87,365	86,918	91,473	93,261	73,782	81,085	91,141	12.4	812,310
Operating income	17,355	15,142	16,814	16,681	16,177	17,932	15,789	17,406	21,583	29,309	35.8	261,227
Profit before income taxes	16,472	11,362	14,380	8,860	14,225	13,601	15,357	15,871	20,600	27,818	35.0	247,934
Profit attributable to owners of parent	9,623	6,020	9,064	4,044	7,904	9,823	8,898	9,516	13,471	18,751	39.2	167,123
Capital expenditures*2	7,770	14,883	24,385	22,110	12,248	13,171	24,041	24,296	16,175	13,887	(14.1)	123,777
R&D expenditures	2,050	2,191	1,986	1,806	1,697	1,817	1,607	1,730	1,600	1,559	(2.5)	13,897
Thousands of U.S. dollars												
<b>Balance Sheet Data (¥ Million)</b>												
Total assets	¥257,812	¥287,296	¥277,496	¥284,562	¥290,537	¥297,903	¥318,507	¥342,014	¥338,497	¥346,195	2.3%	\$ 3,085,517
Total liabilities	141,323	174,096	154,802	166,813	171,837	172,582	181,660	189,728	182,973	181,447	(0.8)	1,617,179
Interest-bearing debt*3	66,138	87,904	60,920	72,479	74,833	75,403	85,718	87,313	75,451	70,866	(6.1)	631,611
Shareholders' equity*4	114,262	110,958	119,468	115,058	116,831	123,077	133,298	147,094	150,442	159,141	5.8	1,418,369
Thousands of U.S. dollars												
<b>Cash Flows (¥ Million)</b>												
Cash flows from operating activities	¥20,290	¥15,282	¥33,345	¥17,274	¥19,915	¥23,525	¥11,073	¥27,803	¥37,032	¥40,828	10.3%	\$ 363,886
Cash flows from investing activities	(6,443)	(14,740)	(13,555)	(18,229)	(12,422)	(9,610)	(17,650)	(22,362)	(14,496)	(11,445)	-	(102,007)
Free cash flows	13,847	542	19,790	955	7,493	13,914	(6,576)	5,441	22,535	29,382	30.4	261,878
Cash flows from financing activities	(13,919)	16,085	(33,323)	6,416	(7,583)	(9,743)	2,580	(6,098)	(20,351)	(21,883)	-	(195,037)
U.S. dollars												
<b>Per Share Data (¥)*5</b>												
Profit	¥31.04	¥19.42	¥29.24	¥13.08	¥26.35	¥33.40	¥31.12	¥33.29	¥94.30	¥135.11	43.3%	\$ 1.20
Cash dividends*6	8	9	9	9	9	10	10	10	24	28	16.7	0.24
Net assets	368.56	357.85	385.47	377.08	396.33	430.47	466.31	514.63	1,057.00	1,156.52	9.4	10.30
<b>Financial Ratios (% , Times)</b>												
Gross profit margin	19.4%	18.4%	20.1%	20.0%	19.1%	19.5%	18.2%	14.2%	15.1%	16.9%	-	-
Operating margin	3.7	3.2	3.8	3.8	3.6	3.8	3.1	3.3	4.0	5.4	-	-
Return on equity (ROE)	8.5	5.3	7.9	3.4	6.8	8.2	6.9	6.8	9.1	12.1	-	-
Debt-to-equity (Times)	0.58	0.79	0.51	0.63	0.64	0.61	0.64	0.59	0.50	0.45	-	-
<b>Non-financial Data</b>												
Number of full-time employees*7	6,054	6,250	6,577	10,118	12,082	12,680	12,970	13,551	14,118	14,682	4.0%	
	Medium-term Business Plan (FY08/3-FY10/3)			Medium-term	Business Plan (FY11/3-FY13/3)		Medium-term Business Plan (FY14/3-FY16/3)		Medium-term Business Plan (FY17/3-)			



- Notes:
1. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥112.20=U.S.\$1, the approximate Tokyo foreign exchange market rate as of March 31, 2017.
  2. The figures for FY09/3 and thereafter include leased assets due to mandatory application of new accounting standards to finance lease transactions from September 2008.
  3. The figures for interest-bearing debt do not include lease obligation.
  4. Shareholders' equity = net assets - non-controlling interests
  5. The figure for 16/3 reflects the amount after the stock price consolidation conducted on October 1, 2016.
  6. Dividends in FY16/3 include ¥4 commemorative dividends of the 70th anniversary.
  7. The increase in the number of employees in FY11/3 was mainly due to the startup of GFPT Nichirei (Thailand) Co., Ltd.'s production plant.
  8. Nichirei changed its accounting method for recording sales from FY16/3. Figures for FY15/3 have been retroactively restated.