

# Consolidated Statements of Changes in Net Assets (Unaudited)

Nichirei Corporation and Consolidated Subsidiaries  
For the years ended March 31, 2016 and 2017

	Millions of yen				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Net assets at April 1, 2015</b>	¥ 30,307	¥ 18,224	¥ 86,991	¥ (5,148)	¥ 130,376
Changes of items during the period					
Dividends from surplus			(3,143)		(3,143)
Profit attributable to owners of parent			13,471		13,471
Acquisition of treasury stock				(1,049)	(1,049)
Disposal of treasury stock		0		0	0
Change in parent's interest due to transaction with non-controlling interests		12			12
Net changes of items other than shareholders' equity					
Total changes of items during the period	–	12	10,327	(1,049)	9,290
<b>Net assets at March 31, 2016</b>	¥ 30,307	¥ 18,237	¥ 97,319	¥ (6,197)	¥ 139,667
Changes of items during the period					
Dividends from surplus			(3,359)		(3,359)
Profit attributable to owners of parent			18,751		18,751
Acquisition of treasury stock				(8,991)	(8,991)
Disposal of treasury stock		0		0	0
Increase in retained earnings resulting from exclusion of subsidiaries from consolidation			23		23
Net changes of items other than shareholders' equity					
Total changes of items during the period	–	0	15,415	(8,991)	6,423
<b>Net assets at March 31, 2017</b>	¥ 30,307	¥ 18,237	¥ 112,734	¥ (15,189)	¥ 146,090

  

	Millions of yen					
	Accumulated other comprehensive income					
	Net unrealized holding gain on available-for-sale securities	Net deferred gain (loss) on hedges	Foreign currency translation adjustments	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
<b>Net assets at April 1, 2015</b>	¥ 10,971	¥ 2,577	¥ 3,169	¥ 16,718	¥ 5,191	¥ 152,286
Changes of items during the period						
Dividends from surplus						(3,143)
Profit attributable to owners of parent						13,471
Acquisition of treasury stock						(1,049)
Disposal of treasury stock						0
Change in parent's interest due to transaction with non-controlling interests						12
Net changes of items other than shareholders' equity	173	(3,450)	(2,666)	(5,943)	(109)	(6,052)
Total changes of items during the period	173	(3,450)	(2,666)	(5,943)	(109)	3,237
<b>Net assets at March 31, 2016</b>	¥ 11,144	¥ (873)	¥ 503	¥ 10,774	¥ 5,081	¥ 155,523
Changes of items during the period						
Dividends from surplus						(3,359)
Profit attributable to owners of parent						18,751
Acquisition of treasury stock						(8,991)
Disposal of treasury stock						0
Increase in retained earnings resulting from exclusion of subsidiaries from consolidation						23
Net changes of items other than shareholders' equity	2,435	899	(1,059)	2,275	524	2,799
Total changes of items during the period	2,435	899	(1,059)	2,275	524	9,223
<b>Net assets at March 31, 2017</b>	¥ 13,580	¥ 26	¥ (556)	¥ 13,050	¥ 5,606	¥ 164,747

The accompanying notes are integral parts of these statements.

	Thousands of U.S. dollars (Note 1)				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Net assets at April 1, 2016</b>	\$ 270,123	\$ 162,546	\$ 867,373	\$ (55,238)	\$ 1,244,805
Changes of items during the period					
Dividends from surplus			(29,939)		(29,939)
Profit attributable to owners of parent			167,123		167,123
Acquisition of treasury stock				(80,141)	(80,141)
Disposal of treasury stock		0		1	2
Increase in retained earnings resulting from exclusion of subsidiaries from consolidation			206		206
Net changes of items other than shareholders' equity					
Total changes of items during the period	–	0	137,390	(80,140)	57,251
<b>Net assets at March 31, 2017</b>	\$ 270,123	\$ 162,547	\$ 1,004,764	\$ (135,378)	\$ 1,302,056

	Thousands of U.S. dollars (Note 1)					
	Accumulated other comprehensive income					
	Net unrealized holding gain on available-for-sale securities	Net deferred gain (loss) on hedges	Foreign currency translation adjustments	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
<b>Net assets at April 1, 2016</b>	\$ 99,330	\$ (7,781)	\$ 4,485	\$ 96,033	\$ 45,292	\$ 1,386,131
Changes of items during the period						
Dividends from surplus						(29,939)
Profit attributable to owners of parent						167,123
Acquisition of treasury stock						(80,141)
Disposal of treasury stock						2
Increase in retained earnings resulting from exclusion of subsidiaries from consolidation						206
Net changes of items other than shareholders' equity	21,706	8,019	(9,446)	20,279	4,675	24,954
Total changes of items during the period	21,706	8,019	(9,446)	20,279	4,675	82,206
<b>Net assets at March 31, 2017</b>	\$ 121,036	\$ 237	\$ (4,961)	\$ 116,313	\$ 49,968	\$ 1,468,338

The accompanying notes are integral parts of these statements.