



Financial Result for 2nd Quarter of Fiscal Year 2020



Nippon Suisan Kaisha, Ltd.

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TSE Cord: 1332

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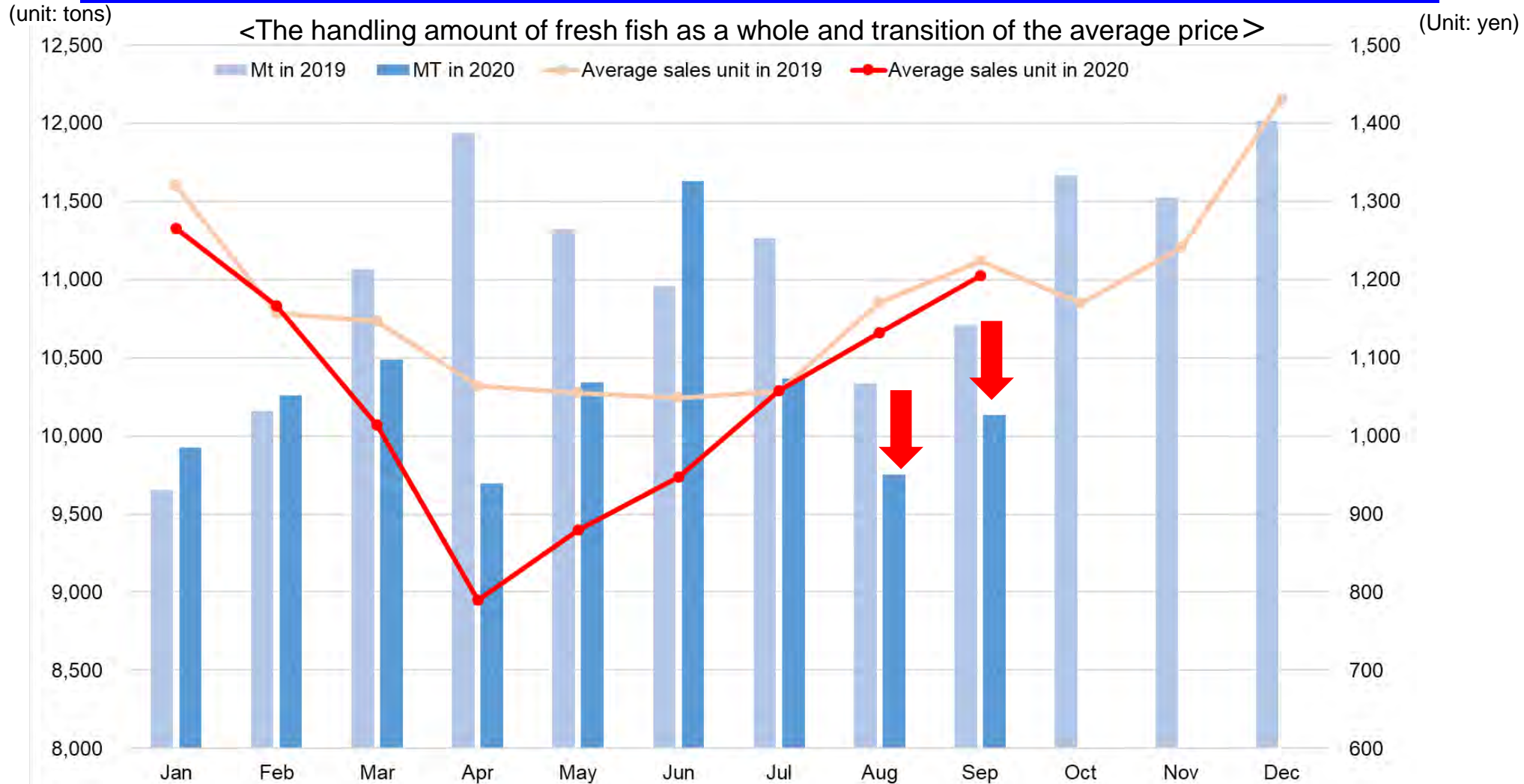
<https://www.nissui.co.jp/english/index.html>

1. Overview of 2nd Quarter for FY2020
2. Outlook for FY2020 and Initiatives
3. Approaches for Social Issues (ESG)
4. Next Mid-Term Business Plan

Reference

1. Overview of 2nd Quarter for FY2020

The average price is on a recovery trend, but the handling volume has not returned to the previous year's level.

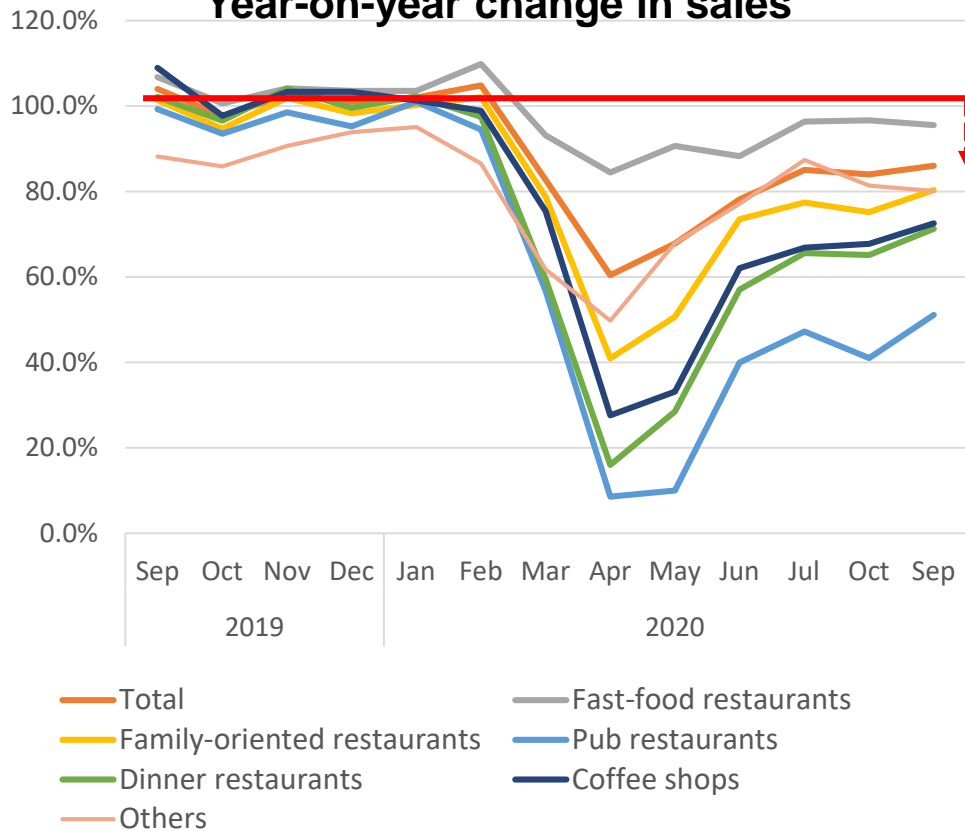


Source : Tokyo Central Market Statistics (Monthly and yearly report)



Sales declined sharply from March to May in the food service industry and convenience store. There was a slight recovery from June, but it is still below the previous year's level.

Trend survey of the restaurants industry in Japan (September 2020)
Year-on-year change in sales



Source: Japan Foodservice Association

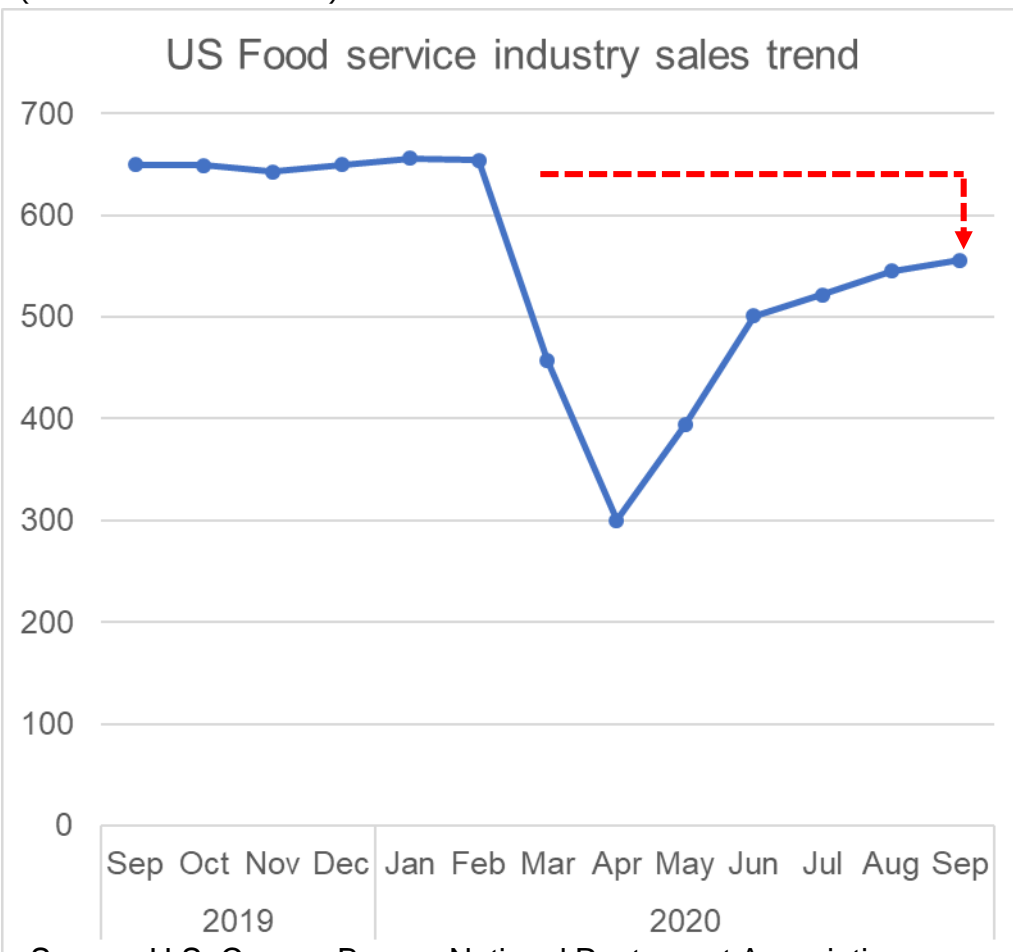
Convenience store statistics investigation (September 2020)
Store sales and number of visitors (Y-on-Y)



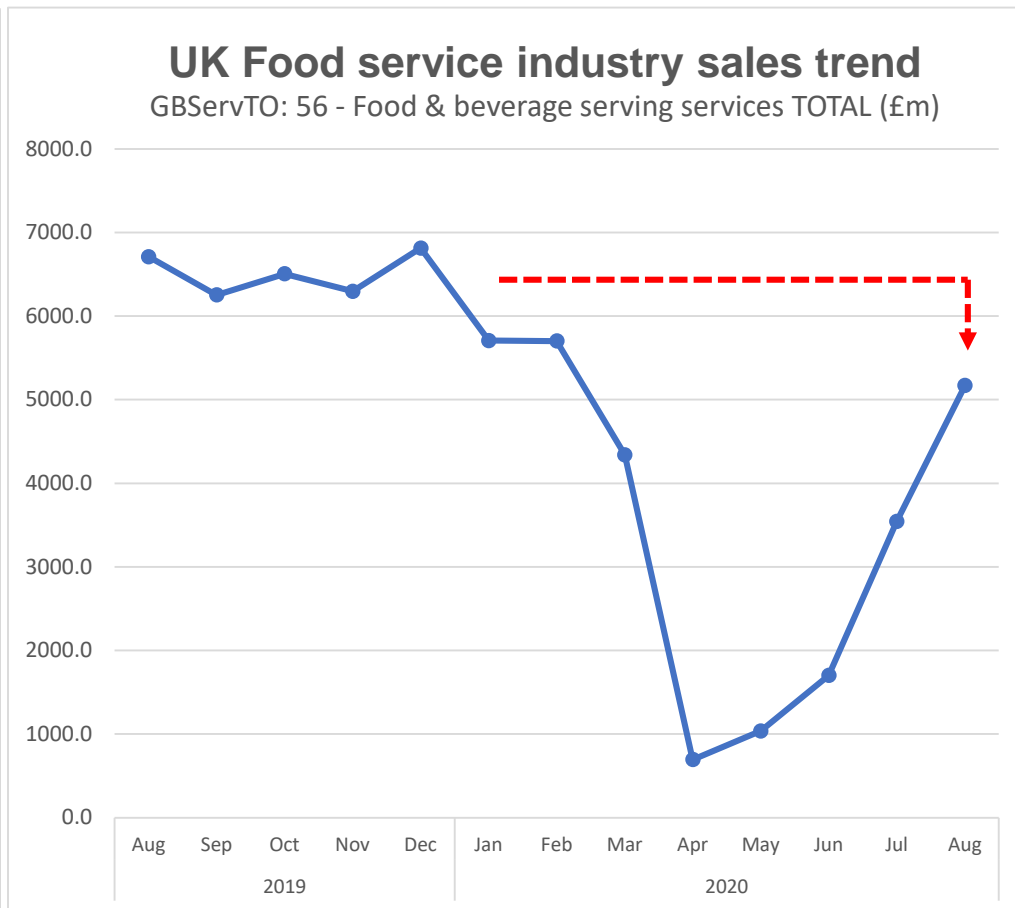
Source: Japan Franchise Association

Sales also declined sharply from March to May in the US and UK. There was a slight recovery from June, but it is still below the previous year's level.

(Unit: 100 million USD)



Source: U.S. Census Bureau National Restaurant Association



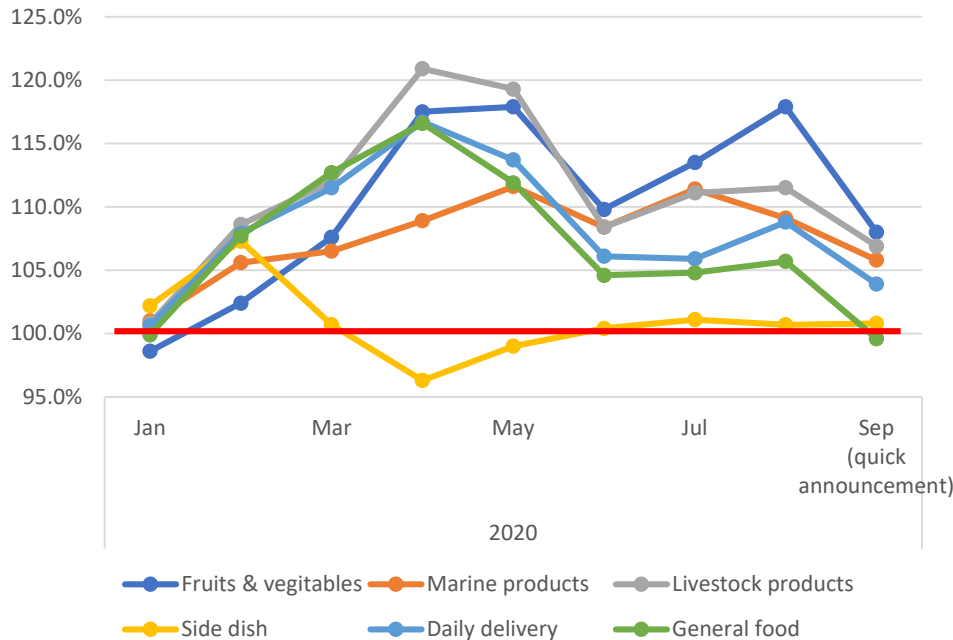
Source: Office for National Statics



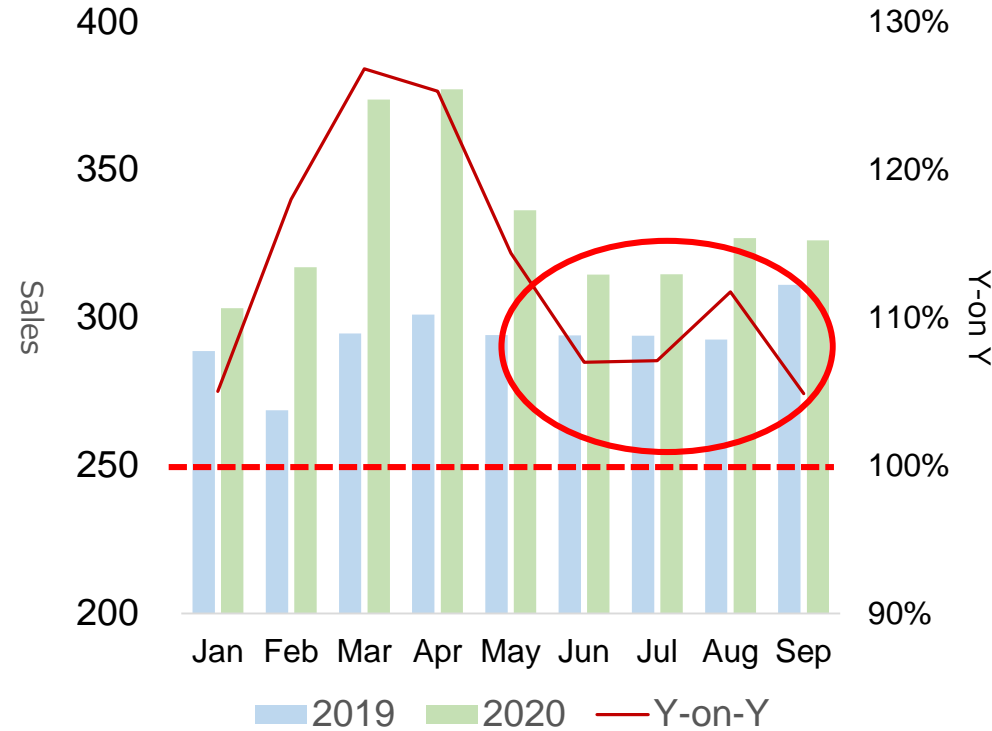
Mass retailers are strong due to demand for nesting.
 Market expansion of frozen foods for household use slowed down after June.

<Supermarket sales statics>

Supermarket sales statics (Whole stores)
 (Y-on-Y)



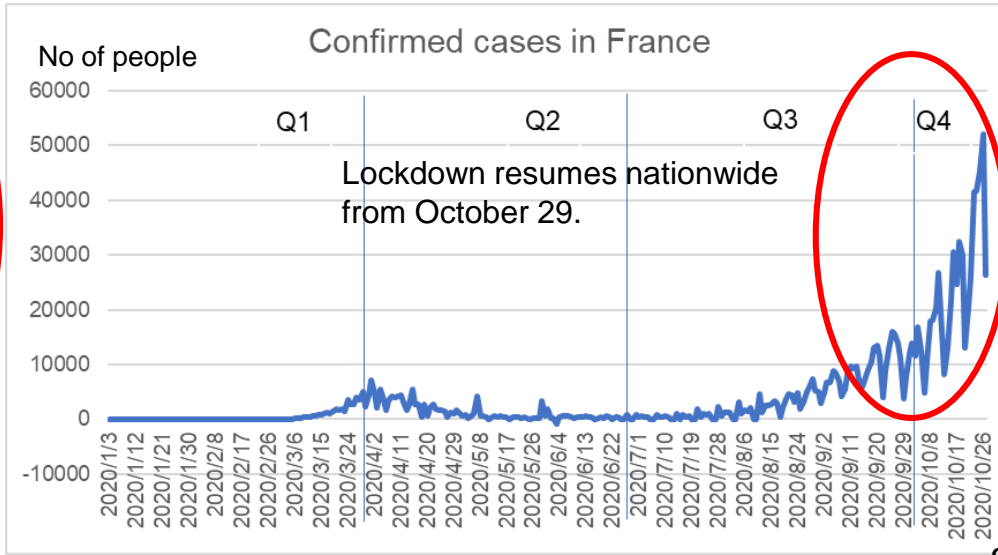
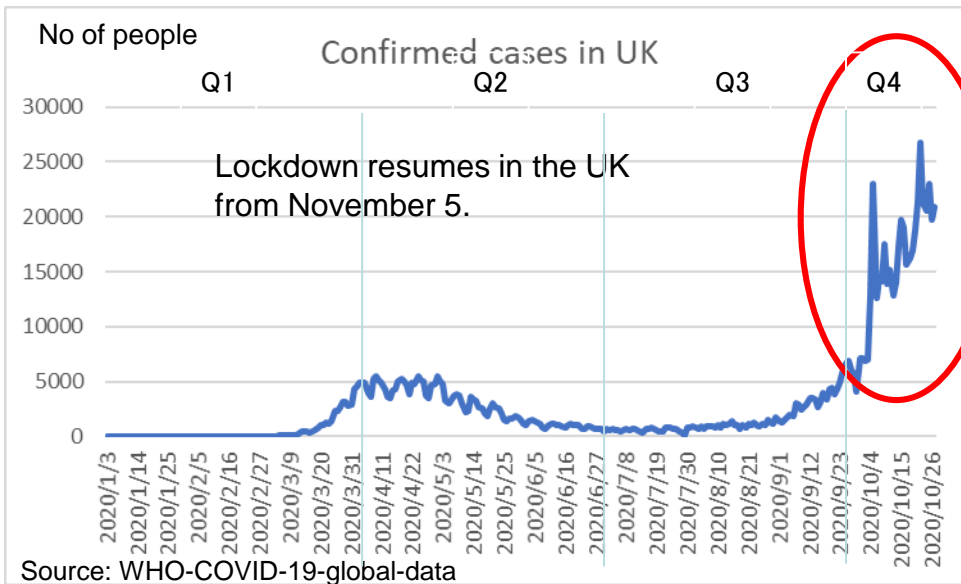
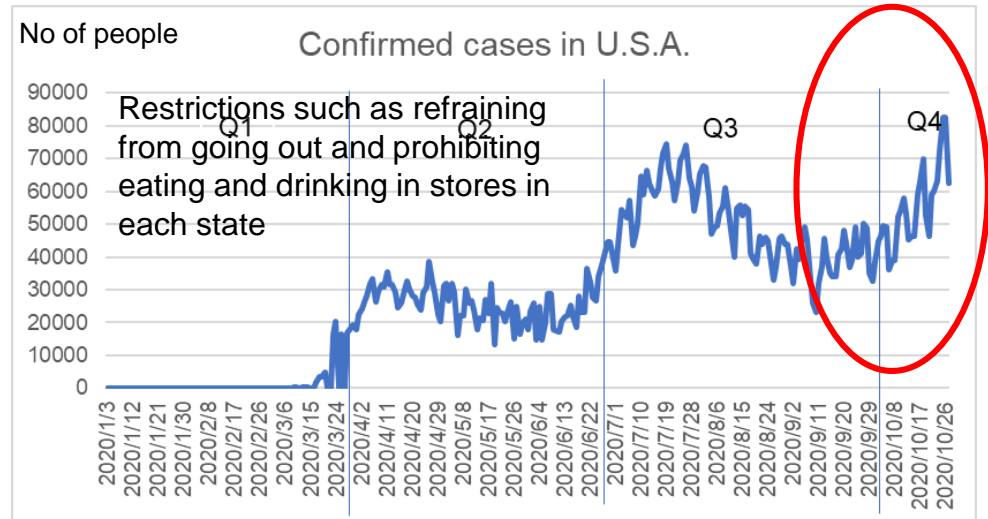
<Frozen food sales amount (excluding mail order and home delivery)>



Source: Supermarket Sales Statistics Survey
 (National Supermarket Association, Japan Supermarket Association, All Japan Supermarket Association)

Source: Intage SRI-M

The outbreak is spreading all over the world in October.



Source: WHO-COVID-19-global-data

Revenue and income decreased compared to the previous year, as demand for dining out and tourism decreased sharply, fish prices were getting worse due to decreased demand, and sales for convenience stores declined. Compared to the plan that the impact of COVID-19 would subside in the first half, ordinary profit was almost as expected due to the cost reduction effect. Profit attributable to owners of parent was affected by extraordinary losses such as disaster losses of typhoons. Interim dividends will be 4 yen per share as planned.

(Unit : 100 million yen)	2Q of FY2019	2Q of FY2020	Y-on-Y		Initial Plan for FY2020	Progress (%)
			(Amount)	(%)		
Net Sales	3,454	3,208	(245)	(7.1)	6,700	47.9
Operating Profit	110	69	(41)	(37.1)	190	36.7
Ordinary Profit	121	89	(31)	(26.2)	215	41.7
Profit attributable to owners of parent	78	50	(27)	(35.7)	150	33.6

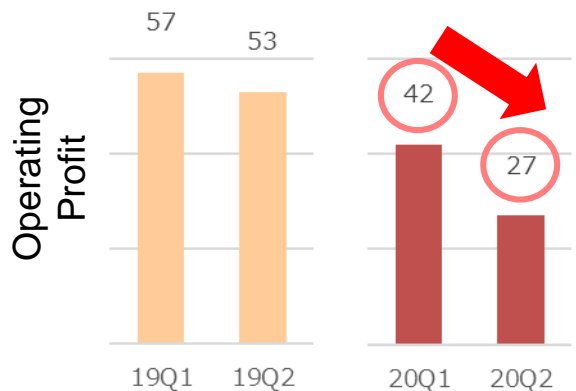
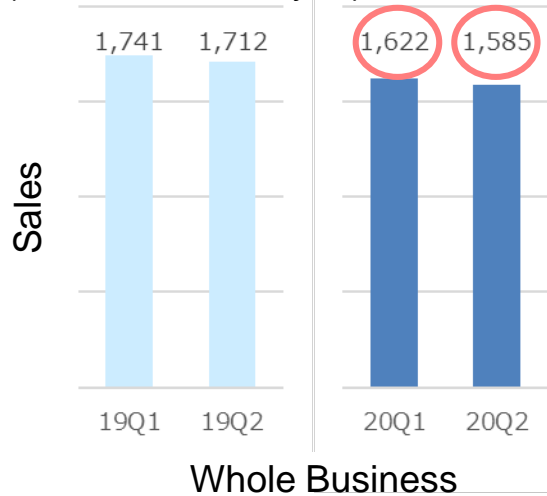
Food for household use remained firm due to the restriction on going out, but sales declined by 7% due to the decreased demand for dining out and tourism.

(Unit: 100 million yen)	2Q of FY2019	2Q of FY2020	Y-on-Y	
			(Amount)	(%)
Net Sales	3,454	3,208	(245)	(7.1)
Marine Products	1,413	1,266	(147)	(10.4)
Food Products	1,728	1,646	(82)	(4.8)
Fine Chemicals	137	122	(14)	(10.8)
General Distribution	83	84	0	0.4
Others	90	88	(1)	(1.8)
Operating Profit	110	69	(41)	(37.1)
Marine Products	54	18	(35)	(66.4)
Food Products	68	65	(3)	(5.3)
Fine Chemicals	11	9	(2)	(17.7)
General Distribution	8	9	1	19.5
Others	0	3	2	271.5
Common Costs	(32)	(36)	(3)	11.2
Ordinary Profit	121	89	(31)	(26.2)
Profit attributable to owners of parent	78	50	(27)	(35.7)

In Japan, profits declined due to sluggish sales prices of marine products and damage from typhoons on farmed tuna.

Overseas, sales of food for eating out were struggling due to the influence of COVID-19.

(Unit: 100 million yen)



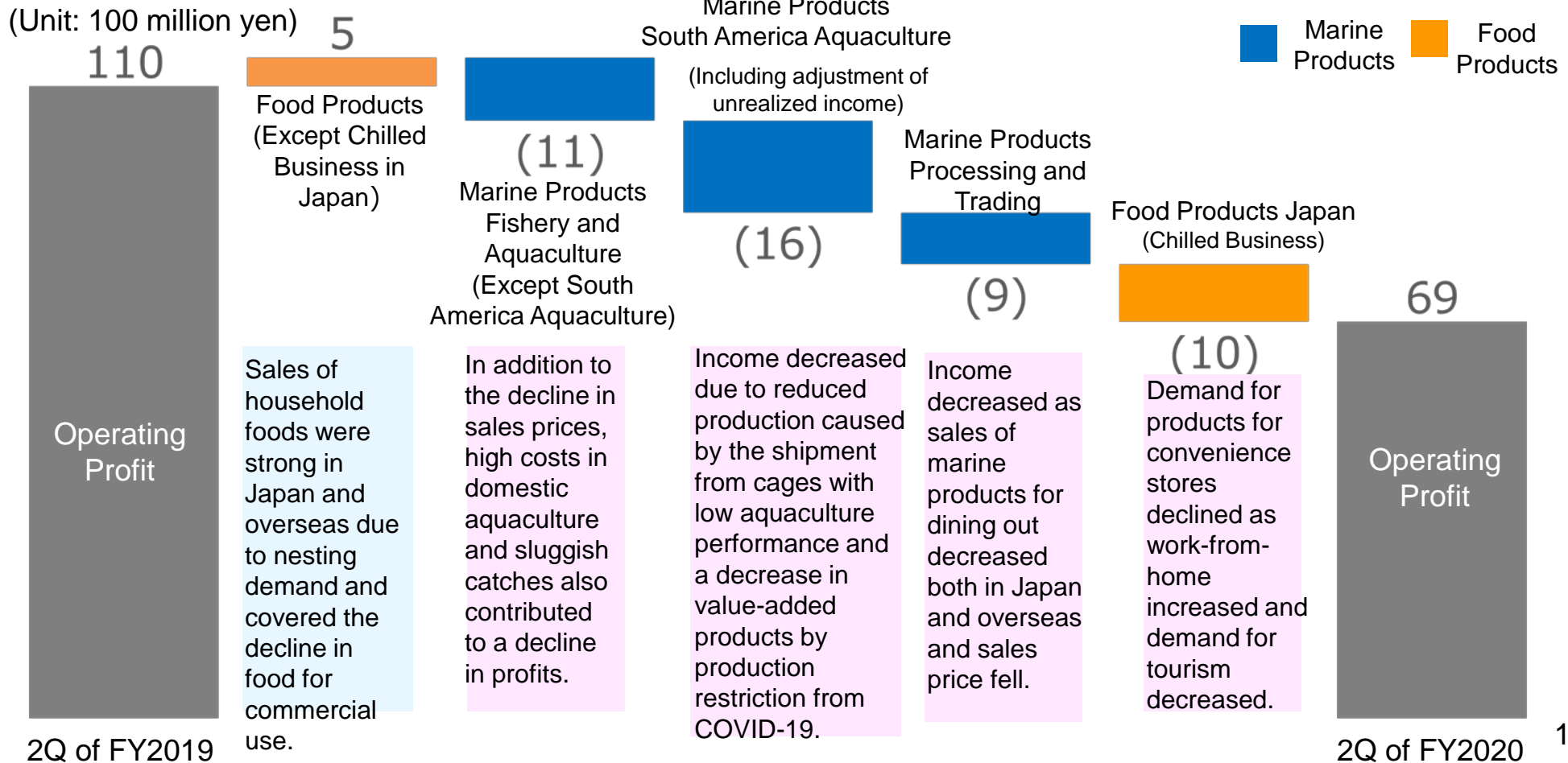
Situation in 2Q of FY2020

Japan (Jul – Sep) Common to all businesses	Sales for hotels and restaurants gradually recovered, but did not return to the same level as the previous year. Fish prices were sluggish.
Food Products	Household foods continued to be strong. Sales of food for commercial use and products for convenience stores gradually recovered, but did not return to the same level as the previous year.
Marine Products	Profits decreased as the cost of farmed tuna was high due to typhoon damage. The catch was also sluggish.
Overseas (Apr-Jun) Common to all businesses	It was greatly affected by the restrictions on going out due to the spread of COVID-19.
Food Products in US & Europe	Sales of household foods remained strong. Sales of food for commercial use for dining out decreased.
Marine Products in South America	Selling price fell. In salmon/trout aquaculture, in addition to a decrease in production, profits decreased due to a decrease in the composition ratio of value-added products. The catch was also sluggish.
Marine Products in US & Europe	In addition to the decline in sales for hotels and restaurants, profitability declined due to a decrease in sales for high-profit cruise ships.

Operating Profit: Main Causes of Fluctuations (Y-on-Y)



Sales of household foods were strong in Japan and overseas and covered the decline in food for commercial use, but the chilled business was struggling. In Marine Products business, profits declined due to weak fish prices, reduced production in the South American salmon/trout farming business, and high cost in the domestic aquaculture business.



Withdraw cash and deposit and repay debt

The Italic and bold figures means increase/decrease, compared to 4Q of FY2019.

(Unit: 100 million yen)

<p>Current Assets 2,405 (125)</p>		<p>Current Liabilities 1,607 (361)</p>	
<p>Cash and deposits 135 (137)</p>		<p>Notes and accounts payable 384 29</p>	
<p>Notes and accounts receivable 801 2</p>		<p>Short-term borrowings 844 (364)</p>	
<p>Inventory 1,309 (0)</p>		<p>Accrued expenses 218 (14)</p>	
<p>Non-current Assets 2,411 27</p>		<p>Non-currents liabilities 1,433 210</p>	
<p>Property, plant and equipment 1,480 0</p>		<p>Long-term borrowings 1,207 203</p>	
<p>Intangible assets 98 (4)</p>		<p>Net Assets 1,775 52</p>	
<p>Investment and other assets 832 31</p>		<p>Shareholder's equity 1,587 55</p>	
<p>Total Assets 4,817 (98)</p>		<p>Equity Ratio</p>	
		<p>As of March 2020 :31.2%</p>	
		<p>As of September 2020 : 33.0%</p>	

Free cash flows improved significantly.

(Unit : 100 million yen)

	2Q of FY2019	2Q of FY2020	Y-on-Y
• Profit before income taxes	119	80	(38)
• Depreciation & Amortization	93	97	3
• Working Capital	(199)	(7)	192
• Income taxes paid	(31)	(13)	17
• Others	(48)	(9)	39
Net cash provided by operating activities	(67)	146	213
• Investment in (Purchase of) property, plant and equipment	(137)	(143)	(5)
• Others	0	46	45
Net cash provided by investing activities	(136)	(96)	39
• Increase (Decrease) in short-term borrowings	296	(278)	(575)
• Increase (Decrease) in long-term borrowings	(66)	124	190
• Others	(22)	(22)	0
Net cash provided by financial activities	207	(176)	(384)
Cash and cash equivalent at end of term	165	188	

Marine Products Business

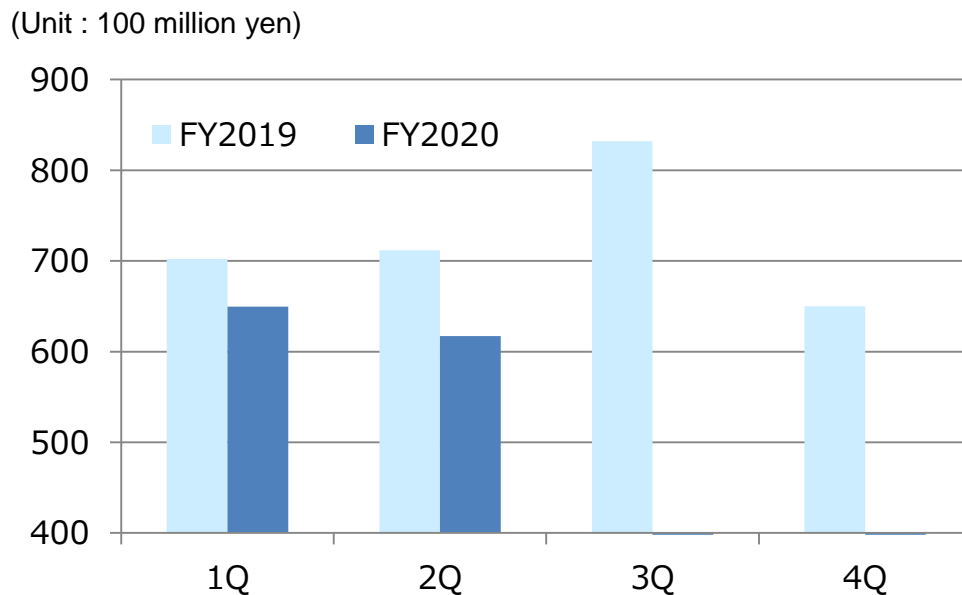
Net Sales & Operating Profit (Y-on-Y)



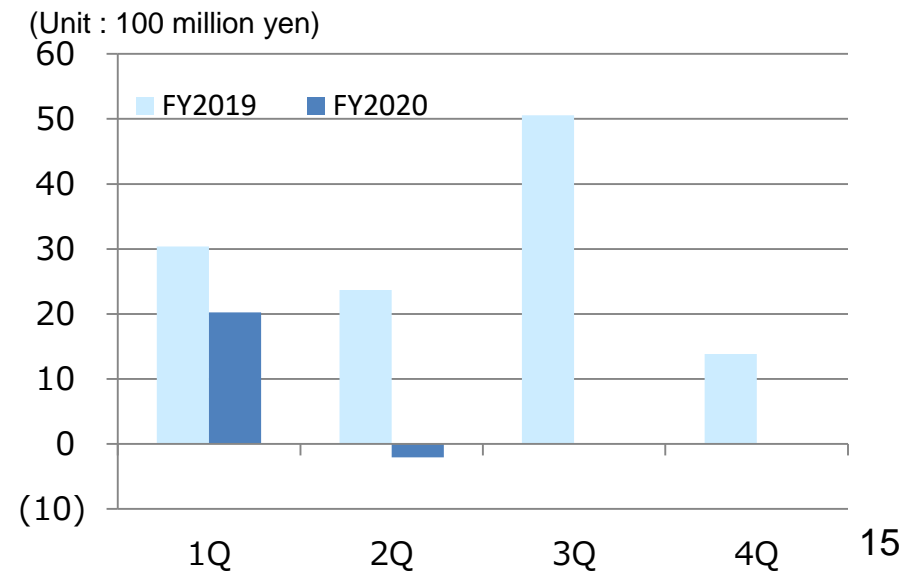
Both revenue and income declined due to a decrease in production of the South American salmon/trout aquaculture business, high cost in domestic aquaculture and low catches, in addition to the decline in sales prices of major fishes such as salmon/trout and yellowtail.

(Unit: 100 million yen)	2Q of FY2019	2Q of FY2020	Y-on-Y	
			(Amount)	(%)
Net Sales	1,413	1,266	(147)	(10.4)
Operating Profit	54	18	(35)	(66.4)

Net Sales (Quarterly)



Operating Profit (Quarterly)



Marine Products Business

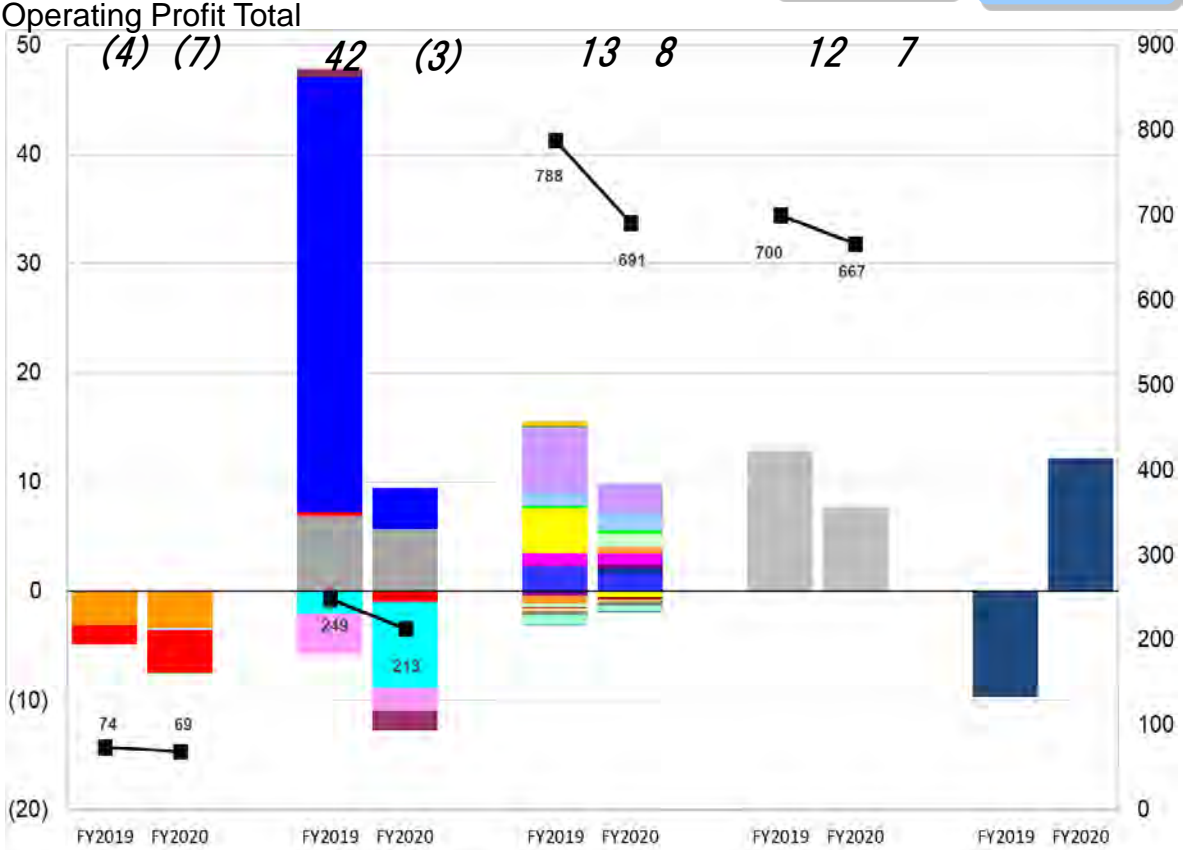
Net Sales & Operating Profit (Y-on-Y)



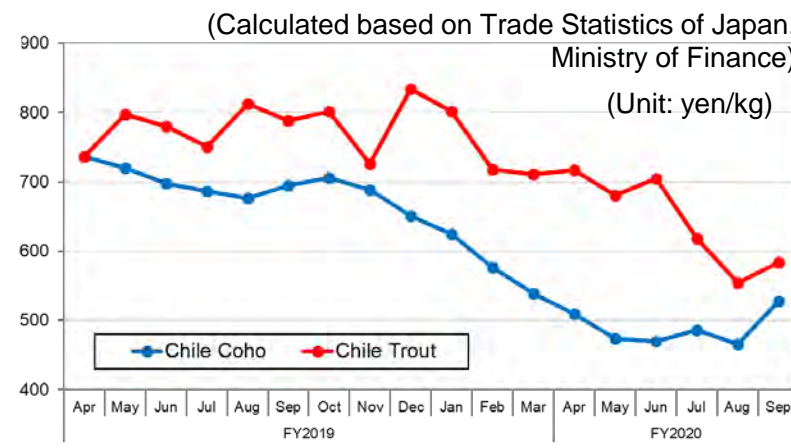
Fisheries and aquaculture were weak due to slow catches, sluggish sales prices and high costs, and sales of marine products were struggling due to a decline in demand for eating out.

Operating Profit (Bar chart) (Unit : 100 million yen) Net Sales (Line chart)

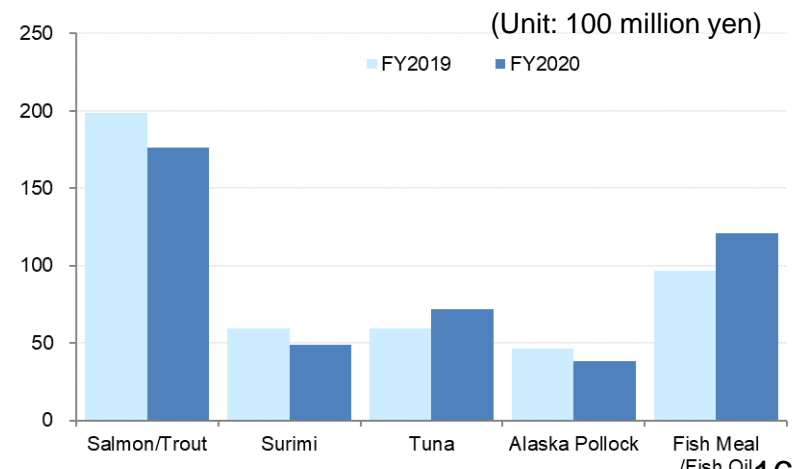
Fishery Aquaculture Processing/Trade Non-consolidated Consolidated Adjustment



<Domestic market condition of marine products (salmon/trout)>



<Sales by Main Species of Non-consolidated(Y-on-Y)>

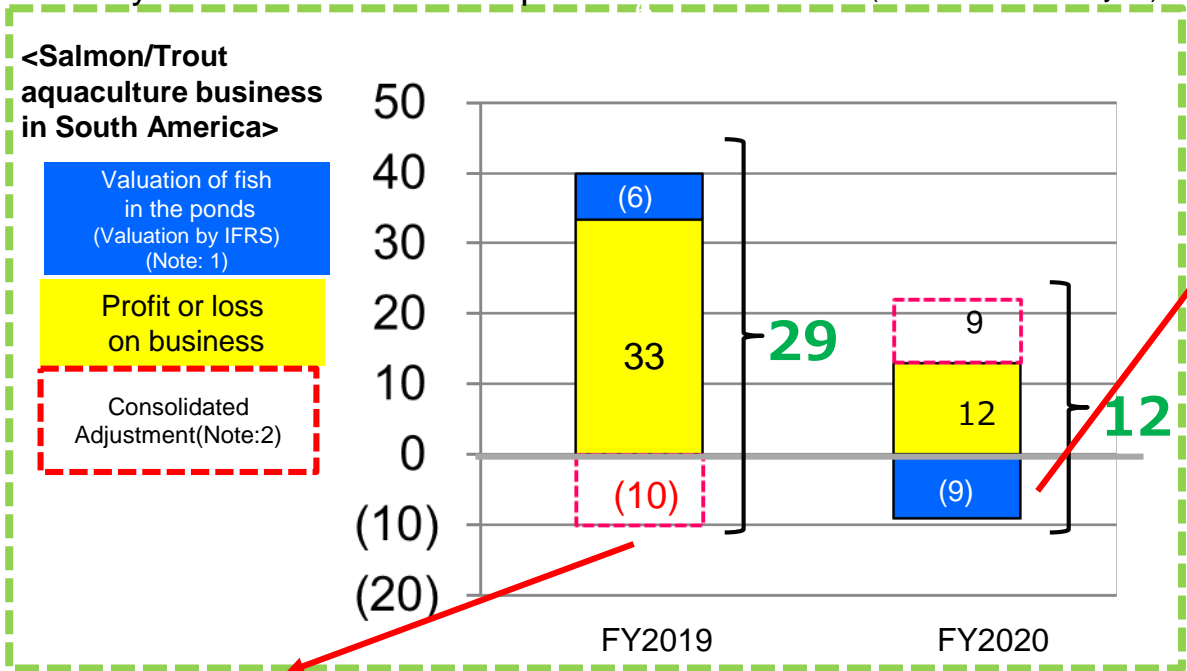


- > The Italic figures in the lower part of this chart show the accumulation of the bar (Operating Profit)
- > Consolidated Adjustment includes unrealized income on inventories, amortization of goodwill, etc. .

In addition to the reduction in production due to the fact that fish cages with low aquaculture performance were targeted for landing, there was guidance to prevent the production system from becoming dense due to COVID-19, and the production of value-added products decreased, resulting in a decrease in profit. Profit decreased by 1.6 billion yen year-on-year including adjustment of unrealized income.

Evaluation on fish in the pond and unrealized income is affected by the stock quantity and profit ratio. The difference between the reversal of the adjustment in the previous year and the adjustment in the current year affects the current period.

(Unit : 100 million yen)



(Note1)

Evaluation of Fish in the pond

Based on IFRS, **evaluate the fish of a certain weight in farming cages with expected sales price**

The calculation methods were united into Norway method from the end of FY2019 if the evaluated fish is 2kg or more.

<Evaluation target>
<In the past>
More than 2kg of the sea cultured fish

<After change>
Every cultured fish

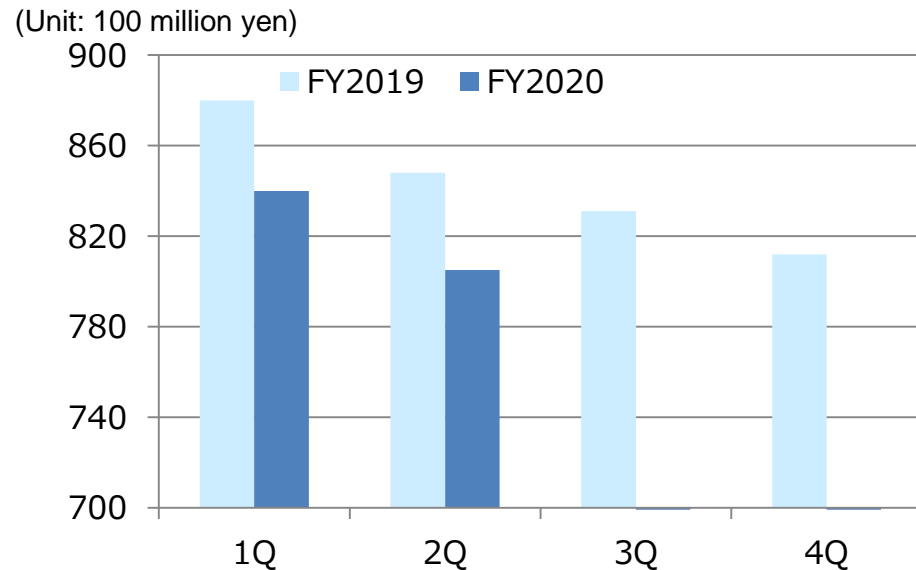
(Note2) Adjustment of unrealized profit

Closing Adjustment of **the profit included in the inventory of the Nissui Group**

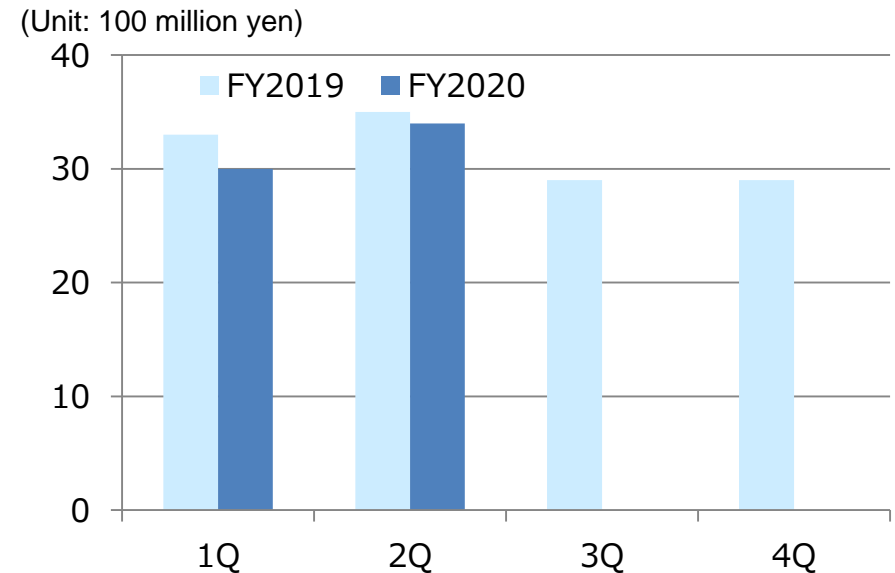
Sales of household foods were strong and covered the decline in food for commercial use. Sales declined significantly due to a decrease in sales of products for CVS in the chilled business.

(Unit : 100 million yen)	2Q of FY2019	2Q of FY2020	Y-on-Y	
			(Amount)	(%)
Net Sales	1,728	1,646	(82)	(4.8)
Operating Profit	68	65	(3)	(5.3)

Net Sales (Quarterly)



Operating Profit (Quarterly)



Food Products Business

Net Sales & Operating Profit (Y-on-Y)

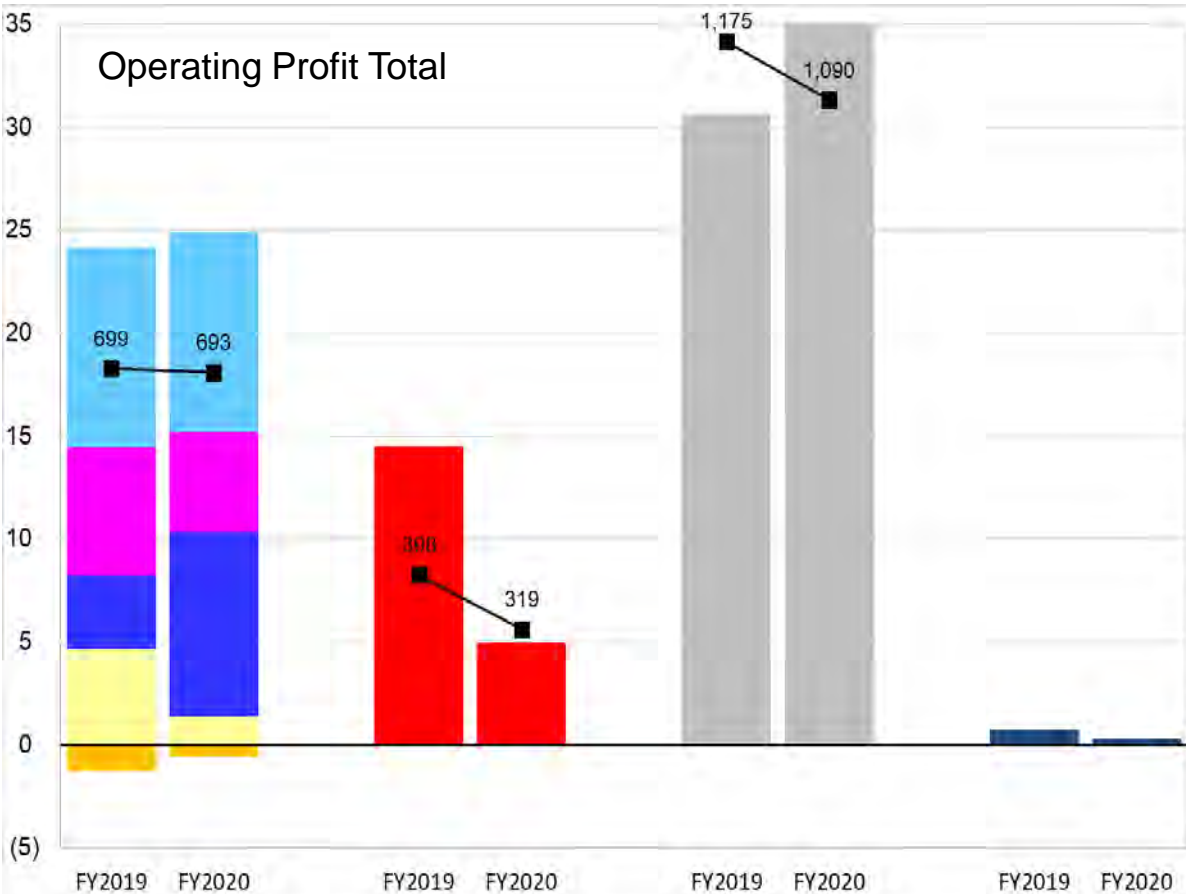


Sales of overseas food products to mass retailers were particularly strong. Efforts were made to reduce costs in the chilled business, but the decline in sales affected a significant decrease in profits.

Operating Profit (Bar chart) (Unit : 100 million yen) Net Sales (Line chart)

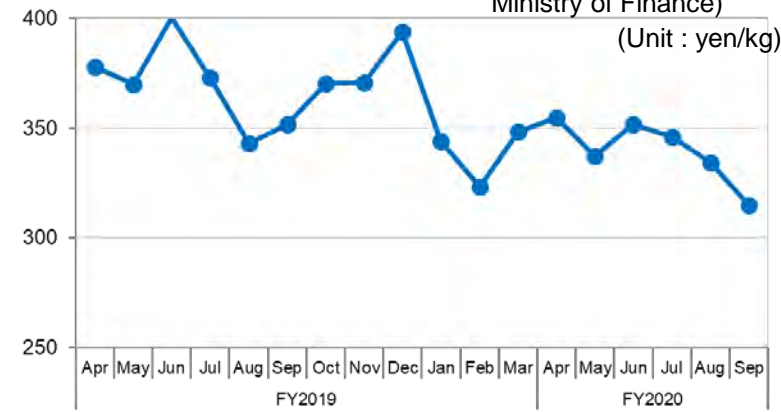
Processing Chilled Processing Non-consolidated Consolidated Adjustment

22 24 14 4 30 35

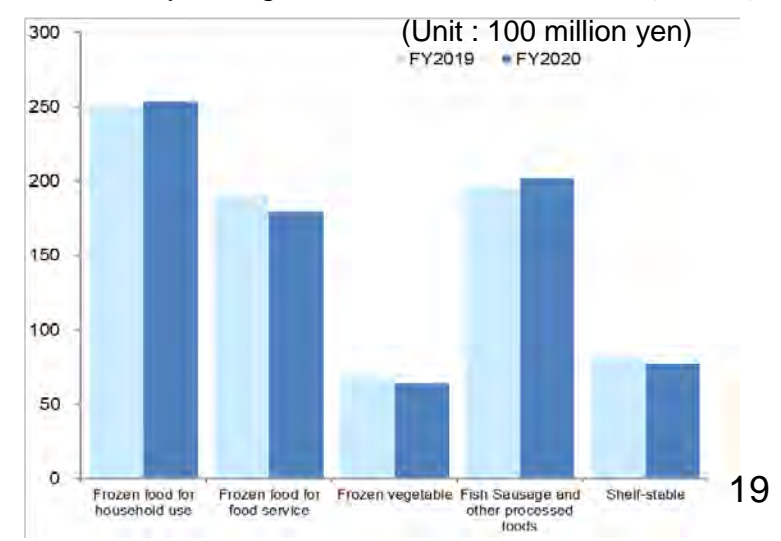


<Transition of Import price of frozen surimi>

(Calculated based on Trade Statistics of Japan, Ministry of Finance)



<Sales by Categories of Non-consolidated (Y-on-Y)>

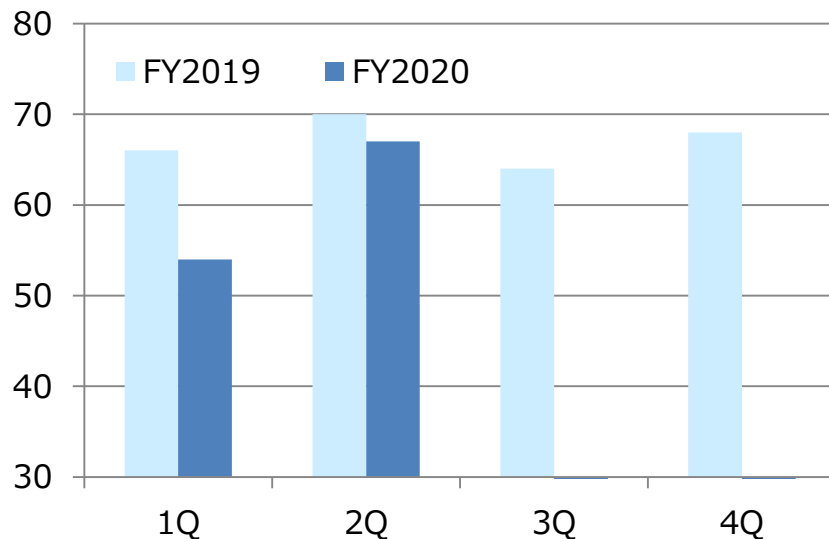


Sales of pharmaceutical raw materials declined whereas sales of functional raw materials for healthy food were firm. Besides, since we sold the pharmaceutical business of a subsidiary in April, both revenue and income decreased.

(Unit: 100 million yen)	2Q of FY2019	2Q of FY2020	Y-on-Y	
			(Amount)	(%)
Net Sales	137	122	(14)	(10.8)
Operating Profit	11	9	(2)	(17.7)

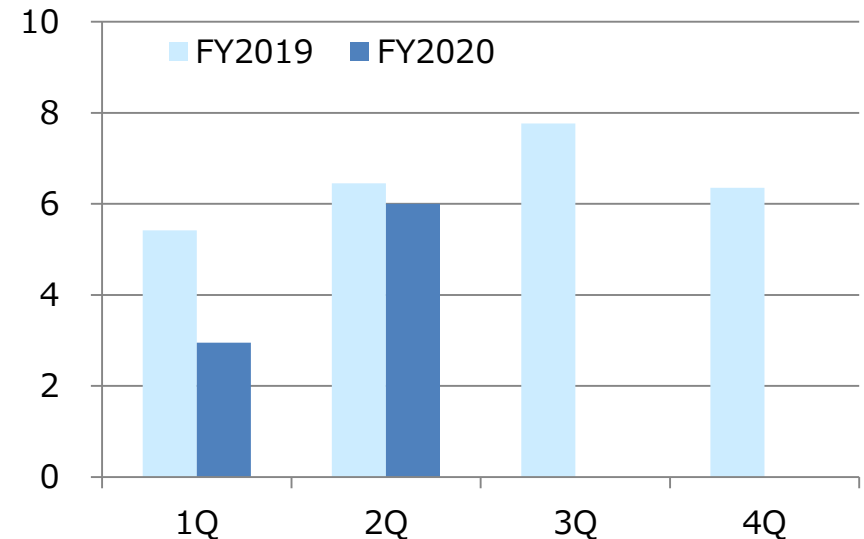
Net Sales (Quarterly)

(Unit: 100 million yen)



Operating Profit (Quarterly)

(Unit: 100 million yen)

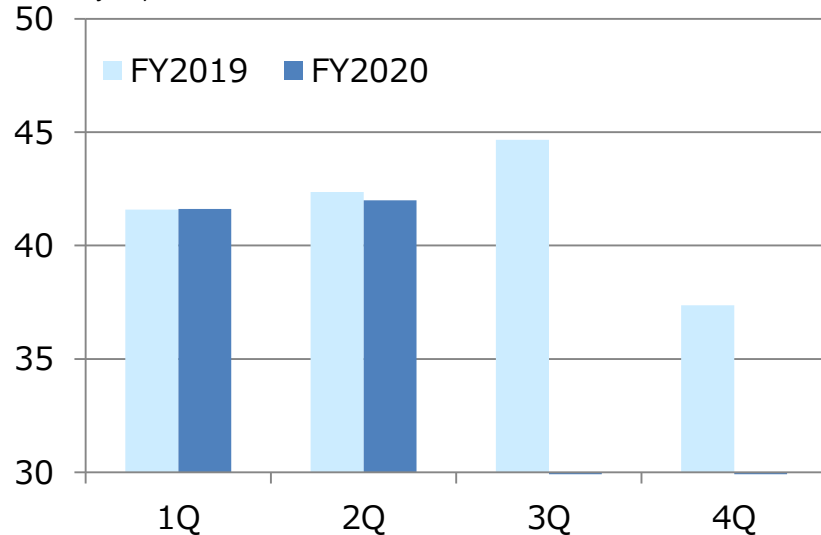


While cargo movements were slowing down, sales and profits remained at the same level as the previous year due to the new operation of Osaka Maishima Logistics Center Building No. 2.

(Unit: 100 million yen)	2Q of FY2019	2Q of FY2020	Y-on-Y	
			(Amount)	(%)
Net Sales	83	84	0	0.4
Operating Profit	8	9	1	19.5

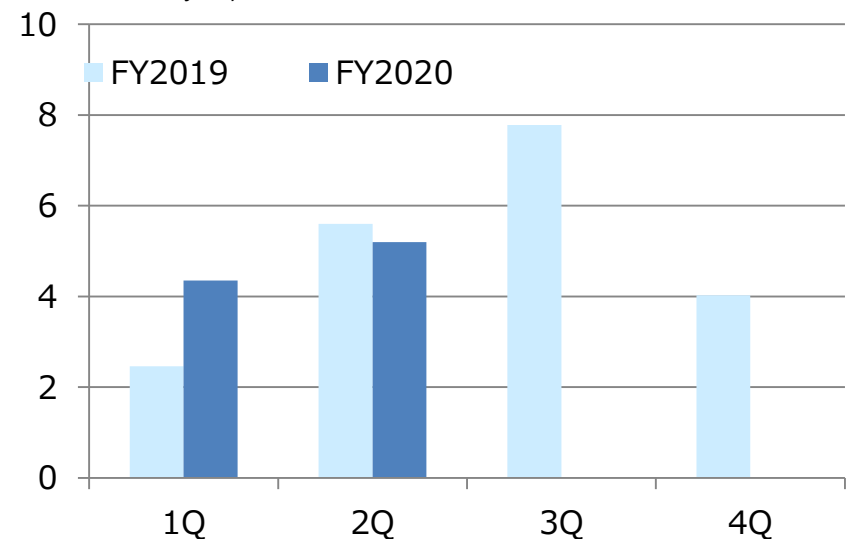
Net Sales (Quarterly)

(Unit: 100 million yen)



Operating Profit (Quarterly)

(Unit: 100 million yen)



2. Outlook for FY2020 and Initiatives

The effects of COVID-19 were expected to subside in the first half and recover from the third quarter, but the infection has not subsided both in Japan and overseas, and Europe is moving to restrict going out again.

It is expected that the impact on food service/tourism demand and fish prices will continue in the future.

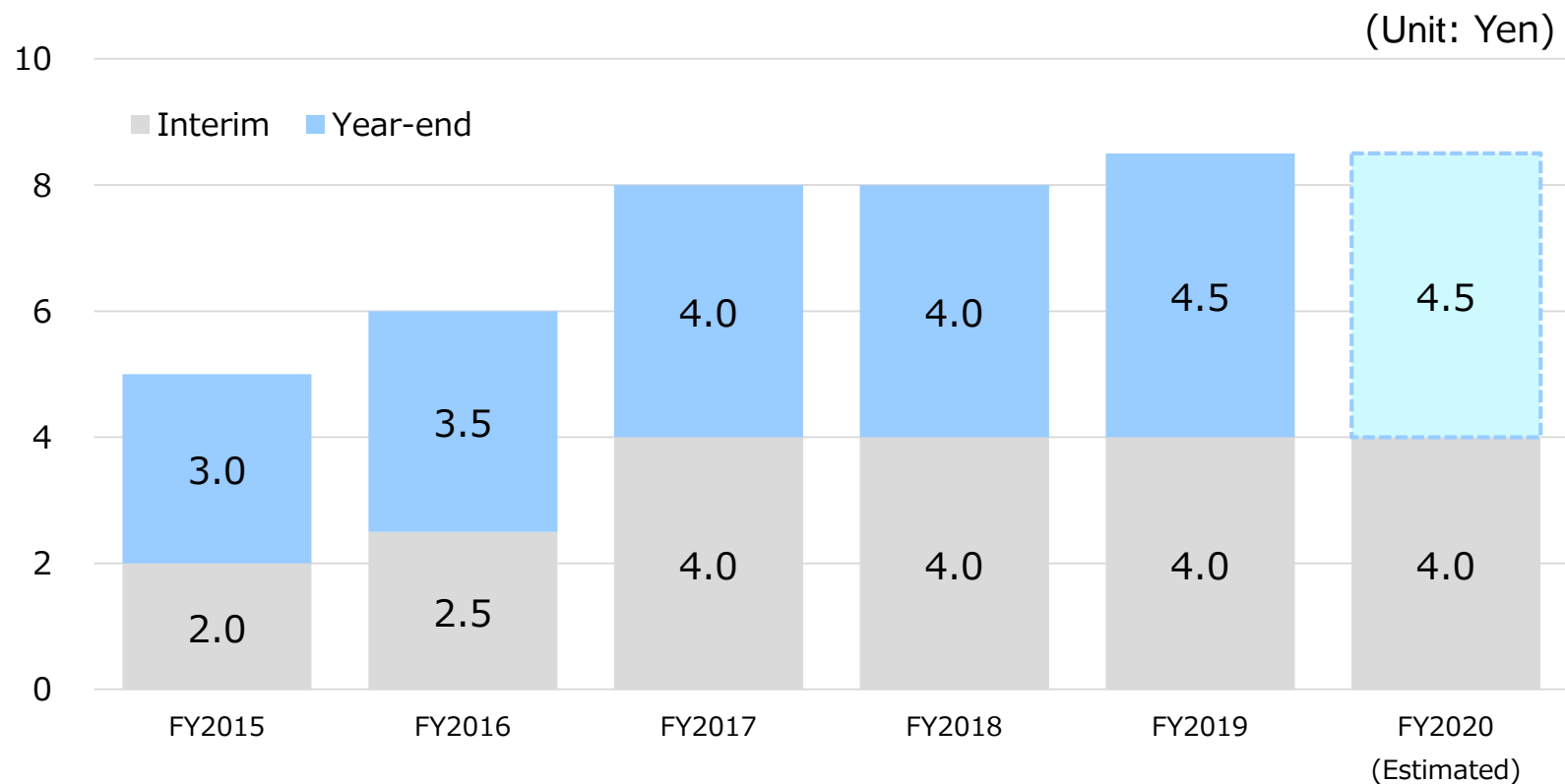
In addition, the US FDA's arrival in Japan has been delayed, and sales of pharmaceutical raw materials will decrease more than expected, so the annual plan will be revised, but the dividend forecast will not change.

(Unit: 100 million yen)

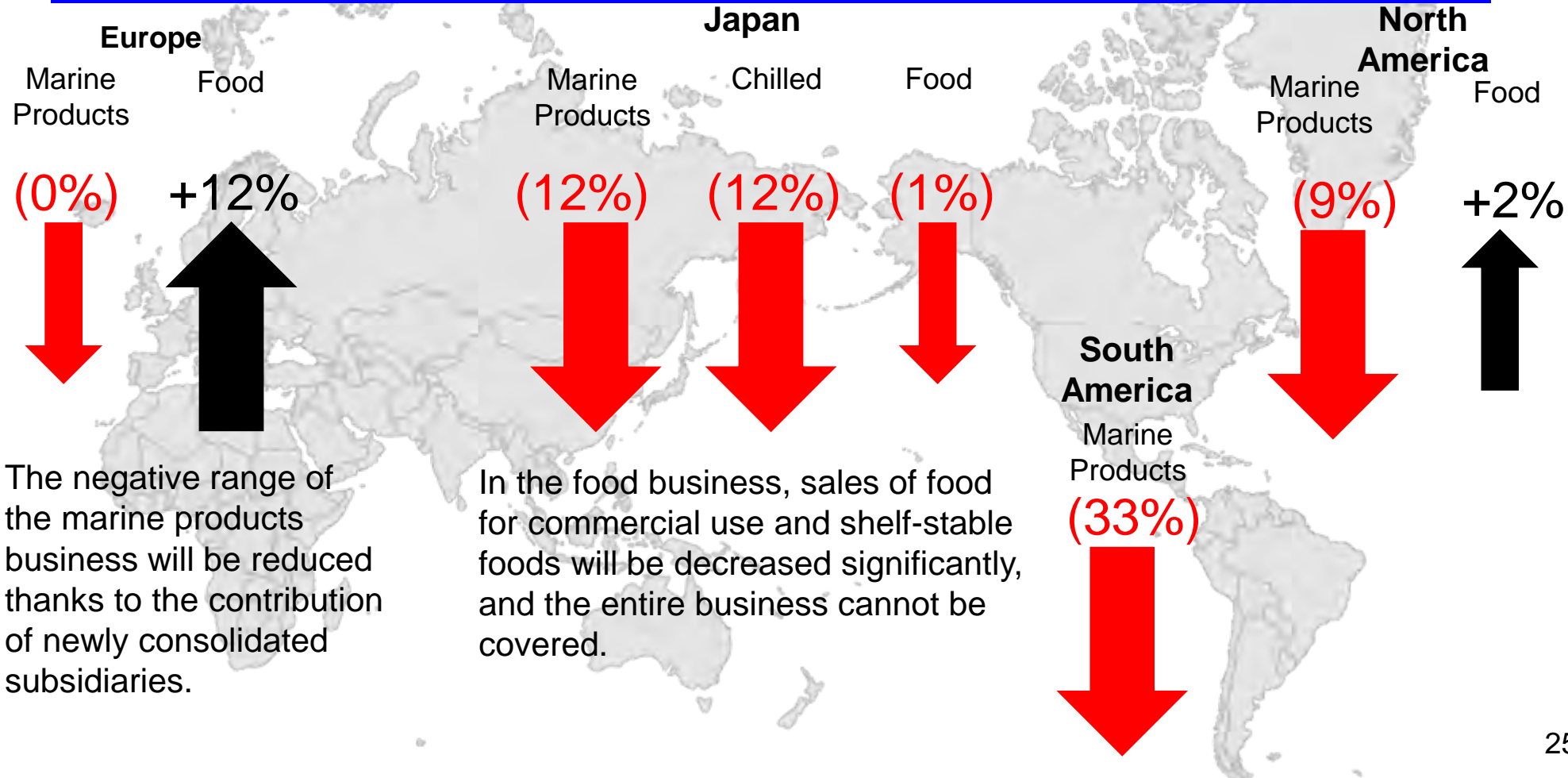
	Actual Results for FY2019	Revised Forecast for FY2020	Y-on-Y		Initial Forecast for FY2020	Difference from Initial Forecast	
			(Amount)	(%)		(Amount)	(%)
Net Sales	6,900	6,500	(400)	(5.8)	6,700	(200)	(3.0)
Operating Profit	228	150	(78)	(34.3)	190	(40)	(21.1)
Ordinary Profit	258	185	(73)	(28.3)	215	(30)	(14.0)
Profit attributable to owners of parent	147	115	(32)	(22.1)	150	(35)	(23.3)

The basic policy is to return profits to shareholders according to consolidated business results while considering the balance of growth investment and improvement of the risk countermeasure along with the long-term and comprehensive perspective.

We plan to pay dividends following this principle in FY2020.



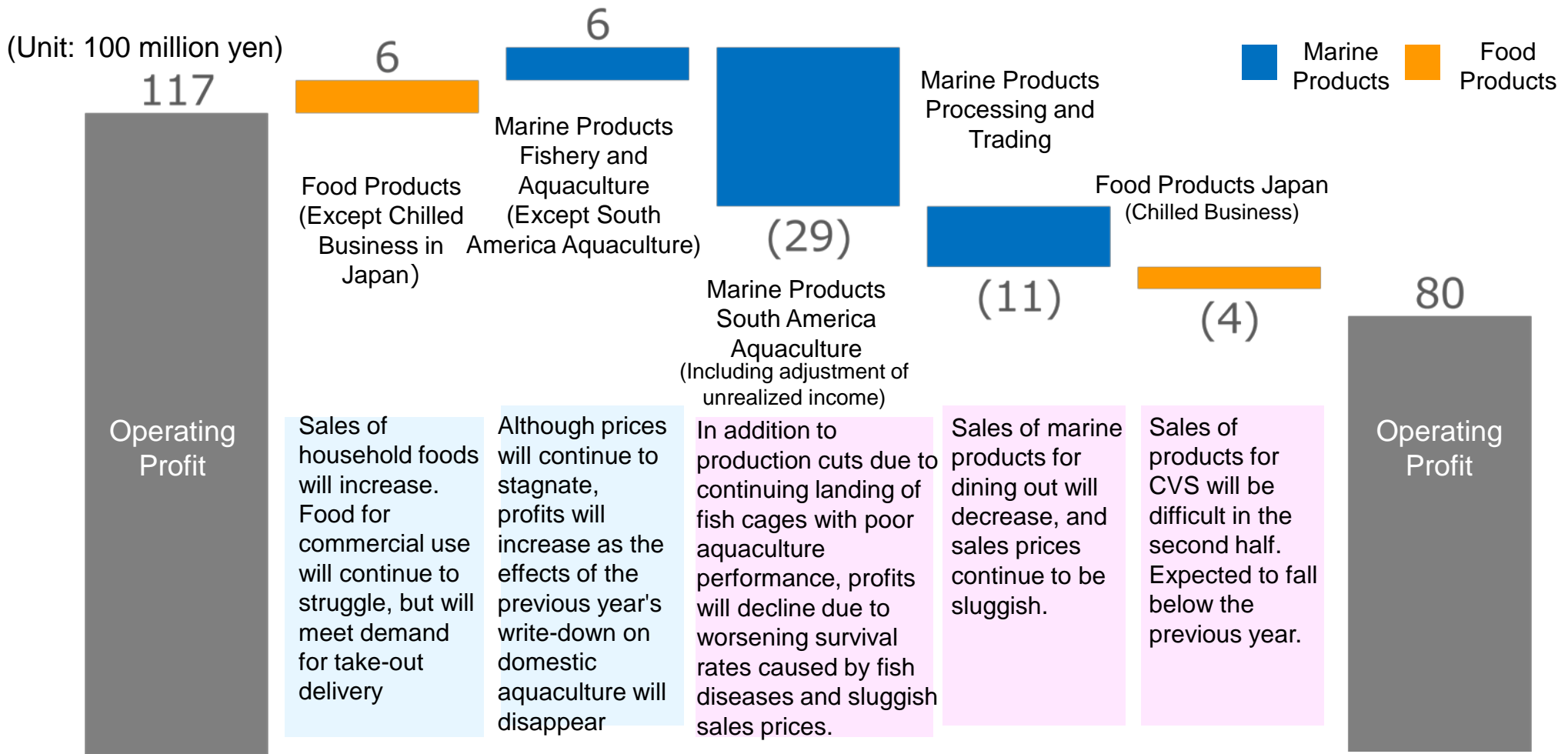
In the food business in North America and Europe, household foods will cover the decline in food for commercial use and sales will increase. In the marine products business, sales will decline due to lower demand and lower sales prices. In Japan, sales will decrease due to a decrease in sales of products for CVS in the chilled business.



Outlook for 2nd half of FY2020 : Operating Profit (Y-on-Y)



While sales of household foods are expected to increase, the marine products business is expected to struggle due to declining demand and continued weak fish prices.



Improving profitability by increasing processed product rate and recovering aquaculture results

(Current Challenges)

(Future initiatives)

Tuna aquaculture business in Japan

- Falling sales price
- Increase in cost due to the death by typhoon damage



Salmon/trout aquaculture business in South America

- Falling sales price
- Production cuts due to the landing of fish cages with poor aquaculture performance
- Reduced production of value-added products
- Damage such as fish disease



- Early sale of costly artificial seeding tuna
- Improvement of the ratio of area processed tuna products
- **Changes in production composition of farmed fish (reduction of artificial seeding, reinforcement of livestock)**
- Strengthening measures against typhoons, red tides, and fish diseases
- Recovery of production of value-added products
 - Improvement of fillet production capacity through remodeling processing plant and line to avoid denseness
- Improvement of aquaculture performance
 - Strengthening measures against fish diseases

Improving productivity and addressing customer needs and changes in the surrounding environment

(Current Challenges)

(Future initiatives)

Chilled business in Japan



Struggling due to the decrease in the number of customers visiting CVS

Overseas food business



- Struggling for eating out and prepared foods
- Expansion of chilled products in Europe

• **Improve productivity by reducing labor cost and reviewing production system**

• Strengthen development of categories with expanding needs (chilled lunch boxes, prepared foods, etc.), and develop products with an awareness of reducing waste loss

• Strengthen take-out and delivery

• **Start sales in Germany**

• Expansion of production functions





As part of the "Let's eat fast muscle protein everyday" series, we are developing products that use 100% Alaska pollack surimi, which is a high-quality protein equal to or better than eggs.

Research results have shown that lean body mass (a measure of muscle) increases significantly just by eating without any special exercise.



Yunomaru athlete curry with fast muscle protein

We concluded a "Comprehensive Agreement on Cooperation on Food and Sports" with Tomi City, Nagano Prefecture, where a highland training facility is located.

Through products that allow you to take fast muscle protein and EPA, we contribute to improving athlete performance and improving citizens' health.





At the joint press conference on September 15, AuB Keita Suzuki, Daichi Kamino, Managing Director Sekiguchi of our company

In collaboration with AuB Co., Ltd., which studies athletes' intestinal bacteria, the relationship between EPA and intestinal bacteria, which are abundant in blue fish that are effective in relieving muscle pain and improving endurance, is verified as "Condition improvement project by Nissui x AuB and Kamino Daichi."

This project supports the condition of Daichi Kamino of the men's track and field marathon from the perspective of EPA and intestinal bacteria.

Further refine the power of each function for overseas expansion of pharmaceutical raw materials

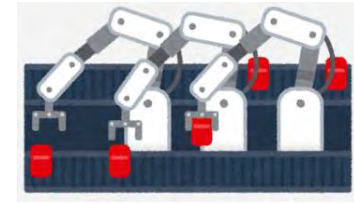
(Current challenges)

(Future initiatives)

Delay of factory inspection by US FDA



- **Start shipping to the US within this fiscal year**
- **Strengthen functions in both raw material procurement and manufacturing to expand demand in the future**
- Improve yield and reduce cost in each production process of pharmaceutical raw materials
- Improve productivity by consolidating items of functional raw materials



3. Approaches for Social Issues (ESG)

Work with world fisheries leaders and scientists to solve challenges for sustainable fisheries

Seafood Business for Ocean Stewardship

Virtual KEYSTONE DIALOGUE October 2020

Themes at SeaBOS

Task Force	
I	IUU and modern slavery
II	Traceability (collaboration with GDST)
III	AMR (Antimicrobial Resistance)
IV	Transparency and Governance
V	Plastics (collaboration with GGGI)
VI	Climate resilience



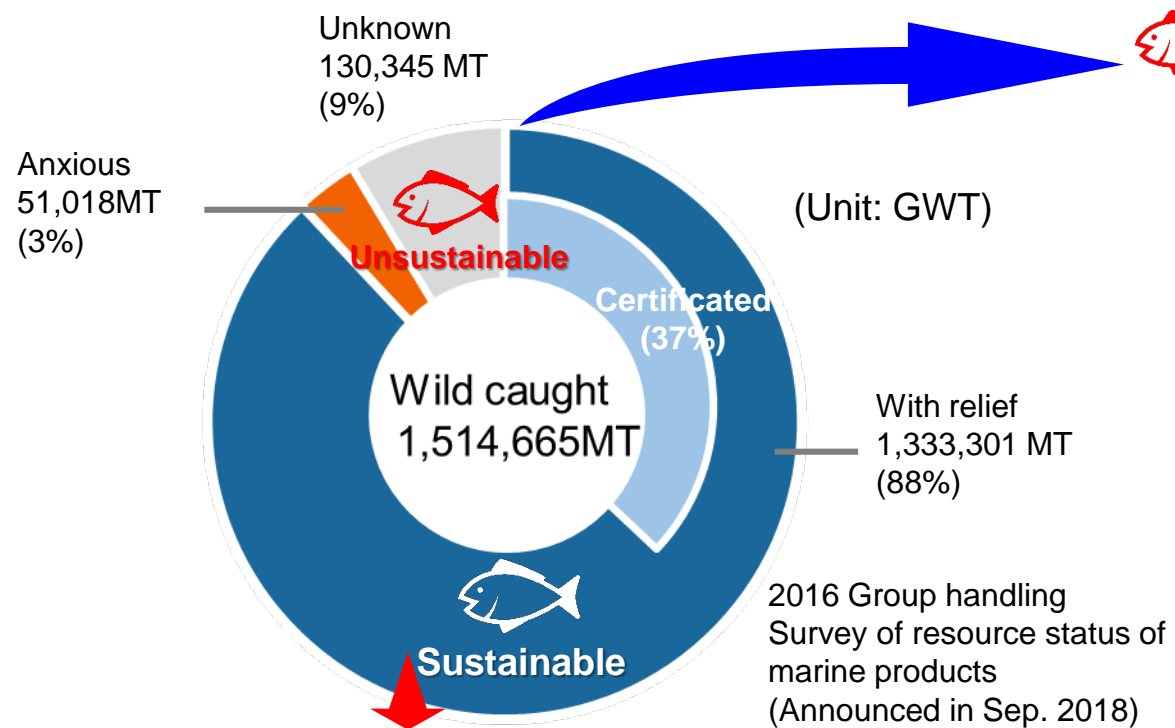
On October 5th and 6th in the presence of Crown Prince Victoria, Sweden, 9 out of 10 CEOs of SeaBOS member companies attended.

A total of 50 people including scientists, researchers and staff of each company participated.



- 10 companies that support activities**
- Nippon Suisan Kaisha
 - Maruha Nichiro
 - Kyokuyo
 - Nutreco (Skretting)
 - Thai Union
 - MOWI (Marine Harvest)
 - Cargill
 - CERMAQ (Mitsubishi Corporation)
 - C.P.Foods (Charoen Pokphand Foods)
 - Dongwon Industries

Aim for a state in which the sustainability of the marine products procured by the Nissui Group has been confirmed by 2030.



It turned out that there were 132,666 tons (8.8%) of procured resources with issues, excluding those with a resource recovery plan, mesh regulations and operating period restrictions from the anxious / unknown resources.

Proceed response with priority

Currently, we are investigating the procurement results in 2019. This time, we will improve the following points;

- Reflection of the latest resource status
- Implementation of resource status confirmation by a third party

Aim to announce the results in 2021.

Benefits of onshore aquaculture

- No geographical restrictions on the aquaculture area
- Reduce environmental load through changing water by microorganisms
- Reduce the risk of fish diseases and enable stable landing
- Suppress the fluctuation range of water temperature and do not stall growth



Overseas salmon/trout farming



Atlantic salmon closed circulation aquaculture at Danish Salmon in Denmark



弓ヶ浜水産



Domestic chub mackerel farming



Chub mackerel circulating onshore aquaculture at Yonago Onshore Aquaculture Center of Yumigahama Fisheries



Domestic shrimp farming



Whiteleg shrimp closed circulation aquaculture at Ei Demonstration Test Facility

By reiterating our thinking and responsibilities as a company to social issues and putting them into practice, we aim to be a company trusted by society and contribute to the realization of a sustainable society.

Plastic policy

"We will tackle global environmental issues such as marine plastics and protect the affluent ocean together with our stakeholders."

① Out flow to the ocean

Review and thorough management of plastic fishing gear materials

② Emissions from business activities

Work to reduce waste plastic emissions and expand recycling

③ Emissions at the consumption stage

Work to reduce environmental impact while taking advantage of the usefulness of plastic such as quality maintenance function

④ Efforts of each employee

Through cleaning activities in which employees participate, we will work to conserve the marine environment by reducing plastic waste in towns, rivers and the sea.



Auto-troll winch prevents damage to the trawl net and outflow of floats



Auto-troll winch



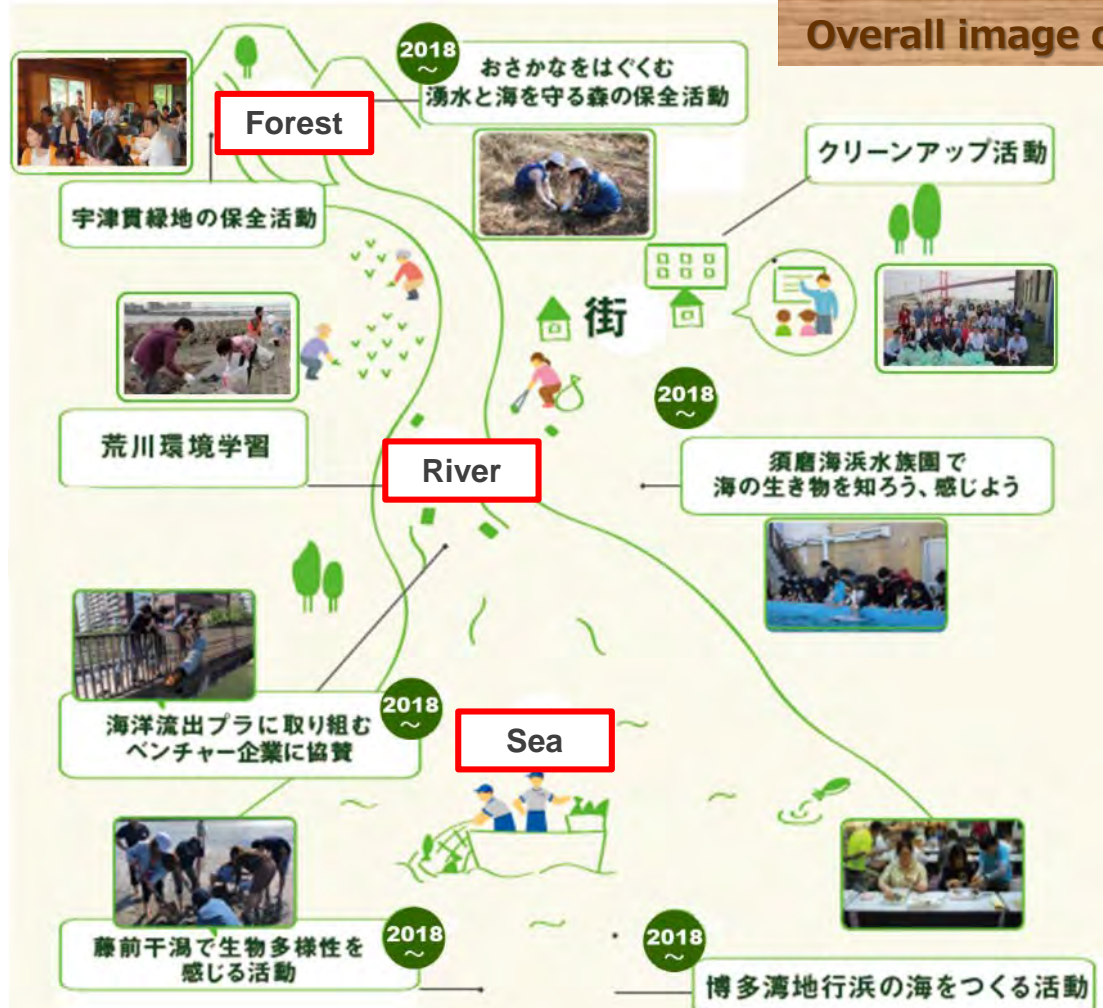
Image of trawl net / float

“Forest / River / Sea” conservation activities: Activities to work with employees



The “sea,” which forms the basis of the Nissui Group’s business, is nurtured in the connections from forests to rivers and from rivers to the sea. Activities to protect this connection are conservation activities for “forests, rivers, and the sea.”

Overall image of forest / river / sea conservation activities



Protect “forest, river, sea” with employees

- Creating fans of Sakaiminato salmon and Daisen spring salmon
- Experience conservation activities and environmental learning with employee participation
- Conservation of spring water used for aquaculture
- Interaction with local residents and coexistence with the local community



Tottori forest conservation activities

4. Next Mid-Term Business Plan

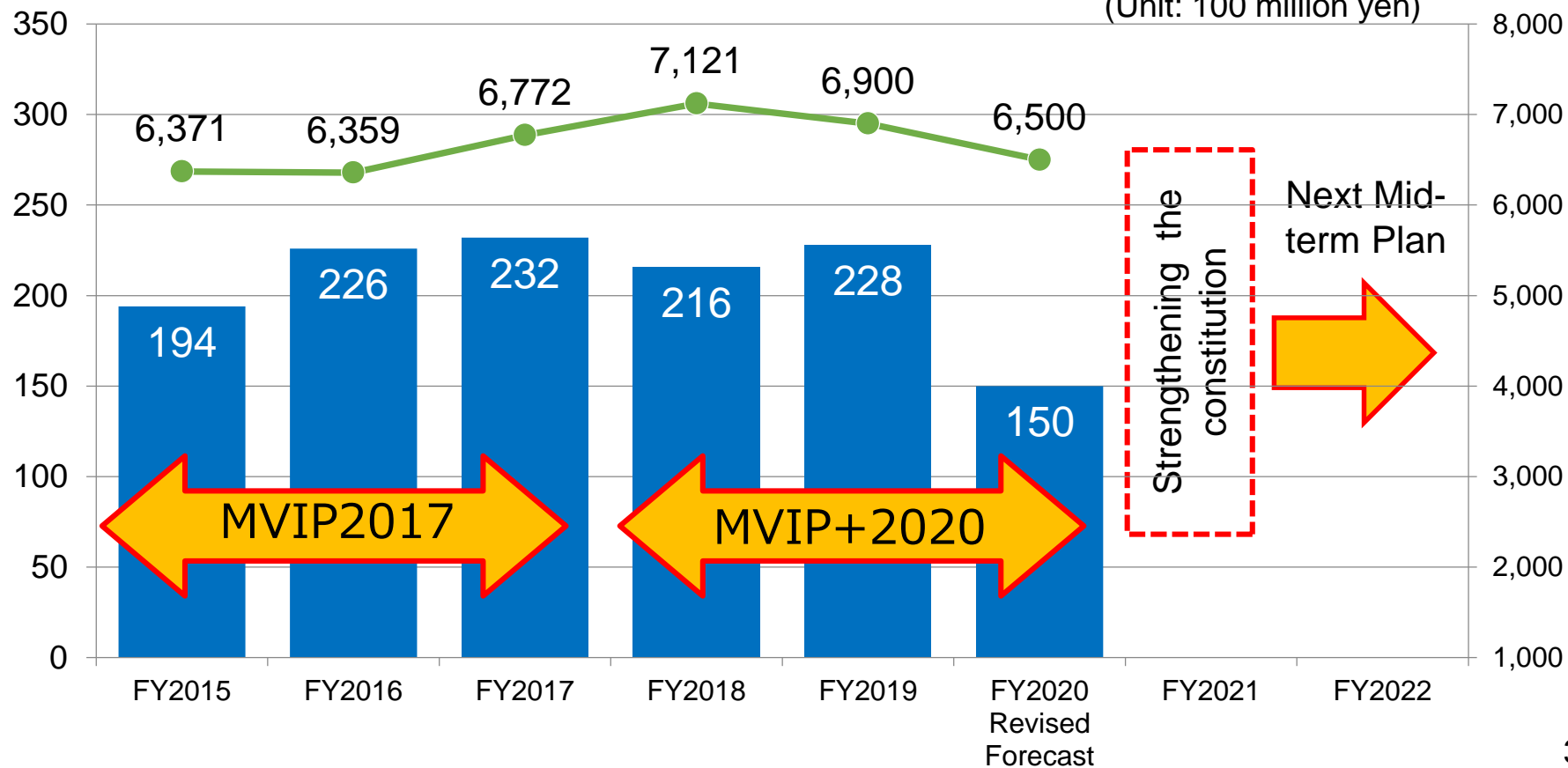


The outlook is uncertain and the recovery speed is fluctuating. Overseas expansion is indispensable for future growth strategies, but immigration restrictions continue due to re-expansion of infection. Therefore, 2021 will be a year for strengthening our constitution and the next mid-term business plan will be postponed.

(Bar chart: Operating Profit)

(Line chart: Sales)

(Unit: 100 million yen)



Although there are some difficulties due to COVID-19 disaster, we will strengthen the profitability of our business and strive to strengthen our constitution while firmly promoting ESG initiatives.

Disclaimer regarding forward-looking statements



This presentation contains forward-looking statements regarding Nissui's business projections for the current term and future terms. All forward-looking statements are based on rational judgment of management derived from the information currently available to it, and the Company provides no assurances that these projections will be achieved.

Please be advised that the actual business performance may differ from these business projections due to changes of various factors. Significant factors which may affect the actual business performance includes but are not limited to the changes in the market economy and product demand, foreign exchange rate fluctuations, and amendments to various international and Japanese systems and laws.

Accordingly, please use the information contained in this presentation at your own discretion. The Company assumes no liability for any losses that may arise as a result through use of this presentation.

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November 13, 2020

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Reference

Both revenue and income decreased year-on-year.

(Unit : 100 million yen)	2Q of FY2019	2Q of FY2020	Y-on-Y	Main Causes of fluctuations
Net sales	3,454	3,208	(245)	
Gross profit	665	608	(56)	
SGA Expenses	554	539	(15)	
Operating profit	110	69	(41)	
Non-operating income	20	27	7	Share of profit of entities accounted for using equity method 6
Non-operating expenses	9	7	(1)	
Ordinary profit	121	89	(31)	
Extraordinary income	2	6	4	Gain on sales of investment securities 2
Extraordinary losses	4	15	11	Loss on disaster 7 , Loss on valuation of investment securities 4
Profit before income taxes	119	80	(38)	
Income taxes - current	35	27	(8)	
Income taxes - deferred	2	0	(2)	
Profit	80	52	(27)	
Profit attributable to non-controlling interests	2	2	(0)	
Profit attributable to owners of parent	78	50	(27)	

Foreign exchange impact was negative due to yen appreciation in each country's currency.

Exchange rate among overseas subsidiaries	2Q of FY2019		2Q of FY2020		Increase/Decrease (Y-on-Y)		Breakdown (Unit: 100 million yen)	
	Local Currency	JPY (100 million yen)	Local Currency	JPY (100 million yen)	Local Currency	JPY (100 million yen)	Local Currency	Impact of exchange rate
USD (Million Dollar)	631	694	593	643	(37)	(51)	(41)	(9)
EUR (Million Euro)	147	182	153	183	6	0	7	(7)
DKK (Million Krone)	1,435	238	1,253	200	(181)	(38)	(30)	(7)
Other Currencies	–	115	–	88	–	(26)	(23)	(3)
Total		1,230		1,115		(115)	(86)	(28)

[Ref. Foreign Exchange Rate]

	2Q of FY2019	2Q of FY2020	Change
USD	109.67 yen	107.38 yen	(2.1%)
EUR	122.87 yen	118.74 yen	(3.4%)
DKK	16.46 yen	15.93 yen	(3.2%)

Note: The rate in the above table refers to the average foreign exchange rate during the 2nd quarter of each fiscal year.

Ref.) Consolidated Cumulative Net Sales by Segment Matrix (Y-on-Y)



(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	1,056 (78)	231 (13)	93 (41)	30 (5)	229 (34)	1,641 (173)	(374) 25	1,266 (147)
	1,135	244	135	35	263	1,814	(400)	1,413
Food Products	1,574 (178)	318 3		24 (10)	198 (0)	2,116 (185)	(470) 102	1,646 (82)
	1,753	314		35	199	2,302	(573)	1,728
Fine Chemicals	135 (13)			2 0		138 (13)	(16) (1)	122 (14)
	149			2		151	(14)	137
General Distribution	161 (1)					161 (1)	(77) 1	84 0
	163					163	(79)	83
Others	122 1			0 (0)		122 1	(34) (3)	88 (1)
	120			0		120	(30)	90
Sub Total	3,050 (270)	549 (9)	93 (41)	58 (15)	428 (34)	4,181 (371)		
	3,321	559	135	73	462	4,552		
Consolidated Adjustment	(768) 90	(85) (1)	(73) 21	(40) 13	(5) 1		(972) 125	
	(858)	(84)	(94)	(53)	(6)		(1,098)	
Grand Total	2,282 (180)	463 (11)	20 (19)	18 (2)	423 (32)			3,208 (245)
	2,462	475	40	20	455			3,454

- The upper columns indicate the result of 2Q of FY2020, and the lower columns indicate that of FY2019. The Italic figures mean increase/decrease.
- Consolidated adjustment include elimination between the group companies.

Ref.) Consolidated Cumulative Operating Profit by Segment Matrix (Y-on-Y)



(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Common Costs	Sub Total	Consolidated Adjustment	Grand Total	Ratio of Operating Profit to Net Sales
Marine Products	(0) (14)	2 (4)	(0) (38)	1 1	3 (1)		5 (57)	12 21	18 (35)	1.4 (2.4)
	14	6	37	0	5		63	(9)	54	3.8
Food Products	41 (4)	13 3		(1) (4)	9 0		63 (4)	1 0	65 (3)	4.0 (0.0)
	45	9		3	8		67	0	68	4.0
Fine Chemicals	9 (1)			0 (0)			9 (1)	(0) (0)	9 (2)	8.0 (0.7)
	11			0			11	0	11	8.7
General Distribution	9 1						9 1	(0) (0)	9 1	11.4 1.8
	7						7	0	8	9.6
Others	3 2			0 0			3 2	(0) (0)	3 2	4.0 3.0
	0			0			0	0	0	1.1
Common Costs						(36) (3)	(36) (3)	0 0	(36) (3)	
						(33)	(33)	0	(32)	
Sub Total	63 (16)	16 (0)	(0) (38)	0 (3)	12 (1)	(36) (3)	55 (63)			
	79	16	37	4	13	(33)	118			
Consolidated Adjustment	3 2	2 0	10 19	1 1	(3) (1)	(0) (0)		14 22		
	1	1	(9)	0	(1)	0		(7)		
Grand Total	67 (14)	18 0	9 (18)	2 (2)	9 (2)	(37) (3)			69 (41)	2.2 (1.0)
	81	17	27	4	11	(33)			110	3.2

- The upper columns indicate the result of 2Q of FY2020, and the lower columns indicate that of FY2019. The Italic figures mean increase/decrease.
- Consolidated adjustment include amortization of goodwill and unrealized income in inventory.