Financial Result for the year
Ended March 31, 2018
and New Mid-Term Business Plan

Nippon Suisan Kaisha, Ltd.
May 23, 2018
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All of the KPI of Mid-Term Business Plan were achieved. In the final year of the mid-term business plan, revenue increased by 7% year-on-year and operating profit increased by 3% and posted a record. Dividend per share increased to 8 yen per year.
The main events of the Nissui Group during MVIP2017

- Expansion of aquaculture business:
  Coho Salmon, Mackerel, Greater Amberjack, Bluefin Tuna of complete farming cycle, Formula Feed

- ASC Certificates:
  Kurose received the world first ASC certificates in Yellowtail farming

- Expansion in Europe:
  Acquisition of Caistor Seafoods Ltd., 5 plant operation in Cite Marine

- Completed Kashima Pharmaceutical Plant:
  Base of overseas development for pharmaceutical raw materials

- Demonstration experiment of Off-Shore farming

- Discovery of muscle increasing effect in Pollock Protein by the study with universities

- Safety an Security; FSSC22000 Certificates at 6 Nissui Plants and 3 affiliates

- Health & Productivity Management /Diversity
Changes in sales by business segments (Compared with FY2014)

Revenue increased significantly in Food Products Business

Result of FY2014

Result of FY2017

(Note)
Foreign Exchange rate (1USD)
Result of FY2017 : 113 yen
Result of FY2014 : 120.55 yen
Fluctuation of operating profit compared to FY2014

- Significant increase in South American Salmon/Trout farming business in the Marine Products Business and strong business in domestic frozen food business, chilled processing business and European chilled food business in the Food Products Business. The Fine Chemicals business decreased in income drastically due to the generic promotion policy by the government.
Equity Ratio

◆ Steady improvement in the financial standing

(Unit : %)

- Result of FY2013: 16.2%
- Result of FY2014: 19.5%
- Result of FY2015: 21.3%
- Result of FY2016: 26.8%
- Result of FY2017: 28.4%
- Mid-Tem Business Plan for FY2017: 25.0%

MVIP2017
Reduction of loan payable was progressed earlier than originally planned because of bigger operating cash flow and public stock offering.

**Cash flow and application of funds**

**MVIP2017 Plan**
- Net cash provided by operating activities: 85 billion yen
  - For 3 years

**Result for FY2017**
- Public Offering: 13.9 billion yen
- Net cash provided by operating activities: 96 billion yen
  - For 3 years

**Interest-bearing debt**
- MVIP2017 Plan: 240 billion yen
- Result for FY2017: 203.8 billion yen
  - Decrease 36.2 billion yen compared to plan

**Business Investment (Cash-base)**
- 67 billion yen
  - For 3 years

**Shareholder Return**
- 2.4 billion yen
  - For 3 years

**Decrease interest-bearing debt, etc.**
- 31.8 billion yen
  - For 3 years

**Decrease interest-bearing debt**
- 15.6 billion yen
  - For 3 years

**Shareholder Return**
- 5.3 billion yen
  - For 3 years
New Mid-Term Business Plan
Our founding principles

Water is to water service is what marine resources are to the production and supply of marine products.

We seek marine resources from everywhere in the world, ensure that products are always as fresh as possible, set up a worldwide marketing network as it were a tap water pipe, and distribute them, adjusting their market prices in response to demand. Excess costs related to the distribution of marine products also need to be eliminated to realize the distribution cost lowest possible. Incomes through speculation should be sought in the course of this supply.

Ichiro Tamura, Founder

Koosuke Kunishi, Contributor
We will champion the sustainable utilization of marine resources and the preservation of the earth environment, continue to create diverse value from resources, including marine resources, and provide individual consumers with safe and high quality products thus helping them to maintain in a fit and healthy lifestyle.
In order to Achieve Sustainable Growth

**MVIP 2014**
(2012~2014)
- Business Structure Restructuring

**MVIP 2017**
(2015~2017)
- Profitability Recovery and stability of Non-consolidated

**MVIP+(Plus)**
2020
(2018~2020)
- Reinforcement of Growth & Corporate value

**Future Goal**
- Net Sales: 1,000 billion yen
- Operating Profit: 50 billion yen

**<Social Agenda>**
- Preserve bountiful sea & promote the sustainable usage of marine resources and the procurement
- Contribute to healthy lifestyle with safety and security
- Aim to be the company where diverse human resources play an important role to address the social agenda

Declaration on Action of CSR in 2016

Forward CSR Management

Progress of CSR Management

Efforts to solve social agenda through businesses
Global Links

~ Helping people across the world stay healthy through the utilization of sustainable marine resources ~

Aiming to become a manufacturer that creates value by leveraging unique technologies
Various efforts had been made to solve social agenda through technological innovation

- Providing Protein from Marine Resources
  Fishery Technology Development
  (Fishery Business)

- Sophistication of Seafood Processing
  Food Processing Technology
  (Food Products Business)

- Optimization of Marine Resources
  Development Drug from by-products
  (Fine Chemicals Business)

- Securing Marine Resources
  Development of Farming Technology in addition to wild species
  (Aquaculture business)

Current Important Issues
Nissui Group address

- Preserve bountiful sea & promote the sustainable usage of marine resources and the procurement

- Contribute to healthy lifestyle with safety and security

- Aim to be the company where diverse human resources play an important role to address the social agenda
Efforts to solve social agenda

Forward looking image of new mid-term business plan

Materiality

Contribute to healthy lifestyle with safety and security
Preserve bountiful sea & promote the sustainable usage of marine resources and the procurement

Aim to be the company where diverse human resources play an important role to address the social agenda

Connection between the materiality Nissui sets and SDGs

1. Zero Hunger
Sophistication of EPA Extraction
ASC / MSC certificates
CSR Procurement
Sustainable Resource Access

2. Zero Hunger
Overseas Development (Marine & Food Products)
Products Line-up of Health Claim
Cope with Changing Life-Style

3. Good Health and Well-Being
Overseas Development (Marine & Food Products)
Strengthening Process Manufacturing Function
Diversity / Women’s Empowerment
Health & Productivity Management Work Style Reforms

4. Decent Work and Economic Growth

5. Gender Equality

6. Life Below Water
Sophistication of Aquaculture / On-shore Aquaculture New Species Overseas Development

7. Life on Land

8. Clean Water and Sanitation

9. Affordable and Clean Energy

10. Industry, Innovation and Infrastructure

11. Reduced Inequalities

12. Responsible Consumption and Production

13. Climate Action

14. Life on Land
Concept of New Mid-Term Business Plan

MVIP2017

MVIP+(Plus)2020

New Value

Efforts to Solve Special Issues (CSR)

Cope with changing Life Style

Overseas Development

Efforts to Reach New Level One Step Higher

Strengthening technology capabilities and Management base

Fine Chemicals

Strengthen fusion/linkage in the boundary of 3 businesses

Food Products

Marine Products

R&D

Quality Control • CSR
Business structure shift coping with various needs including ready-to-eat, easy-to-cook and health-conscious

MSC Products

Vegetal pate

Ready-Made Chilled

Consume Vegetable Casually with Just-Thawed-out

EPA Products

Ready-to-eat without bone

Microwavable Shrimp Risotto

Easy-to-Cook with Oven Seafood Cake
Enforce & Reorganize Processing and Production Facilities coping with structural shift in business (Marine and Food Products Business)

- Enforce domestic chilled business
- Enforce frozen vegetable
- Labor Saving by IoT/AI
- Enforce “At-site” processing to ensure freshness
- Improvement of processing technology
- Cope with Changing Life-Style

- Strengthen response to fast food in Asia
- Serving Suggestion (Mabo Tofu using fish mince)
Expanding Marine and Food Products Business

Seek to grow by creating Japanese style foods market, local production in Asia as well as exploring good partners.

Sales in Asian Market: 35 billion yen in 2020 → 50 billion yen in 2023

Develop Pharmaceutical Raw Material

Prepare to start selling Pharmaceutical Raw Material in global markets toward new Mid-Term Business Plan.
Try to develop aquaculture business overseas and new species

Study of new functional lipid

- Examine possibility of aquaculture other than South America
- Industrialization of new species and on-shore aquaculture (Shrimp, Mackerel, Cherry Salmon etc.)
- R&D of Octopus from Complete firming cycle
Summary of Seafarms Group Ltd. (SFG Ltd.)

Headquarter: Perth, WA, Australia  
Business: Prawn farming, etc.  
Founded: June 1988  
Equity Capital: A$103.7 million (As of Dec. 31, 2017)  
Net Sales: A$35.7 million (FY2017)  
Listed on ASX (Australian Securities Exchange)

Capital participation in the biggest prawn farming company in Australia

Global sales through the sales channel of the Nissui Group

Investment Amount
JPY: 2.1 billion

Existing farming site of SFG

Product of SFG (BT)
Building logistic structure coupled to business and lending helping hand to create value

Improve infrastructure of refrigerated Logistic (Marine Products and Surimi-based Products)

- Marine Products Chilled Logistic
  => Building distribution to maintain freshness of farmed fish
- Food Products Chilled Logistic
  => Securing storage capacity and improve logistic quality

Cost Reduction and Improvement of logistic quality

- Cope with labor shortage
  => Trailer transportation and reduction of workload, regulatory compliance
- Further cost reduction and improve efficiency
  => Shift to round-trip workload by pallet, outer case downsizing and cost reduction of transportation
【New Value】Efforts to solve new agenda (CSR)

Sustainable access to resources
- Sustainable Marine Resources
- CSR Procurement
- Figuring out actual condition of level of sustainability of species handles and delivering a message on Nissui’s attention to sustainability
- Promoting CSR procurement taking care of appreciation of human rights with supplies

Maximize resource use
Minimize products loss
- Reduce food loss
- Extend shelf life
- Reduction of Animal Residuum
- Study in frozen and shelf stable food segment

Health & Productivity management
- Work-style reform Health-Promotion of employees
- Diversity
- Reduction of overtime and Holiday-taking promotion
- Start with gender diversity
1. Setting up Nominating and Remuneration Committee (Advisory Body of BOD) on June 27, 2018

2. Introduction of Own Share Award Plan
   (will be discussed at General Shareholders meeting on June 27, 2018)

   Will introduce incentive program to achieve mid and long-term growth and improvement of corporate value by clarifying a linkage between compensation for directors and the operating performance / stock price.
Financial Strategy

- To improve financial structure in order to handle business risks

**Cash Flow**
- Create 120 billion yen by utilizing Operating Cash flow and cash and deposit

**Investment in growing field (Including M&A)**
- 90 billion yen / 3 years, mainly for growth driver
  - Expect approximately 10 billion yen for M&A, etc.

**Capital adequacy**
- Strengthen equity capital up to 200 billion yen to increase risk corresponding force

**Shareholder return**
- More than 30% from consolidated dividend ratio is future target, while 15-20% is aimed during MVIP2020+(Plus)
Business Portfolio in 2020

- Increasing composition ratio of Fine Chemicals Business. Increasing percentage of domestic farming business and improving/stabilizing profitability in the Marine Products Business. Trying to make a structural shift such as increasing percentage of ready-to-eat meal, deli food and frozen vegetable in the Food Products Business.
Investment Plan

◆ Strengthen investment mainly in growing businesses

- Amount of investment: 90 million yen (Including 10 billion yen for M&A and others)
- Depreciation cost: 57 billion yen

◆ Marine Products Business:
  23 billion yen (Including 11 billion yen for overseas)

◆ General Distribution and Ocean Businesses:
  15 billion yen

◆ Food Products Business:
  36 billion yen (Including 16 billion yen for overseas)

(Note) Images

Aquaculture business both in Japan and overseas

Building new vessels

Logistics Centers

Strengthen productivity

New plant for fast-food restaurants

New plant for chilled business

(Note) Rendering images

(Note) Rendering images
## KPI of MVIP2020+(Plus)

- Aim to achieve net sales of 756 billion yen and profit attributable to owners of parent company of 22 billion yen, plus 5 billion yen from FY2017. Increase management efficiency by continuing management focusing on ROA.

<table>
<thead>
<tr>
<th></th>
<th>Plan for FY2020</th>
<th>Result of FY2017</th>
<th>Increase/Decrease (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>756.0</td>
<td>683.0</td>
<td>111%</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>29.0</td>
<td>23.4</td>
<td>123%</td>
</tr>
<tr>
<td><strong>Ordinary Profit</strong></td>
<td>32.0</td>
<td>24.8</td>
<td>129%</td>
</tr>
<tr>
<td><strong>Profit attributable to owners of parent company</strong></td>
<td>22.0</td>
<td>17.3</td>
<td>127%</td>
</tr>
<tr>
<td><strong>ROA</strong></td>
<td>4.5%</td>
<td>4.0%</td>
<td>–</td>
</tr>
<tr>
<td><strong>(Ref.)ROE</strong></td>
<td>12.0%</td>
<td>13.4%</td>
<td>–</td>
</tr>
</tbody>
</table>
Plan for FY2018
Forecast for FY2018 (1st year of Mid-Term Plan)

- Decrease in sales volume in Salmon/Trout farming business in South America and soften condition of the market.

<table>
<thead>
<tr>
<th></th>
<th>Plan for FY2018</th>
<th>Result for FY2018</th>
<th>Increase/Decrease (Y-on-Y)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Amount)</td>
<td>(Amount)</td>
<td>(Amount) (%)</td>
</tr>
<tr>
<td>Net Sales</td>
<td>6,980</td>
<td>6,830</td>
<td>149</td>
</tr>
<tr>
<td>Marine Products Business</td>
<td>2,772</td>
<td>2,871</td>
<td>(99)</td>
</tr>
<tr>
<td>Food Products Business</td>
<td>3,401</td>
<td>3,277</td>
<td>123</td>
</tr>
<tr>
<td>Fine Chemicals Business</td>
<td>276</td>
<td>258</td>
<td>17</td>
</tr>
<tr>
<td>General Distribution</td>
<td>167</td>
<td>163</td>
<td>3</td>
</tr>
<tr>
<td>Others</td>
<td>364</td>
<td>259</td>
<td>104</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>220</td>
<td>234</td>
<td>(14)</td>
</tr>
<tr>
<td>Marine Products Business</td>
<td>101</td>
<td>111</td>
<td>(10)</td>
</tr>
<tr>
<td>Food Products Business</td>
<td>118</td>
<td>130</td>
<td>(12)</td>
</tr>
<tr>
<td>Fine Chemicals Business</td>
<td>29</td>
<td>25</td>
<td>3</td>
</tr>
<tr>
<td>General Distribution</td>
<td>20</td>
<td>19</td>
<td>0</td>
</tr>
<tr>
<td>Others</td>
<td>12</td>
<td>12</td>
<td>(0)</td>
</tr>
<tr>
<td>Common Costs</td>
<td>(60)</td>
<td>(64)</td>
<td>4</td>
</tr>
<tr>
<td>Ordinary Profit</td>
<td>235</td>
<td>248</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Profit attributable to owners of parent Company</strong></td>
<td><strong>160</strong></td>
<td><strong>173</strong></td>
<td><strong>(13)</strong></td>
</tr>
</tbody>
</table>

(Note)
Foreign Exchange rate (1USD)
Estimate for FY2018 : 110 yen
Result of FY2017 : 113 yen
Each of domestic business segment of Nissui Non-consolidated is expected to increase in income but to be unable to cover the reduction of income in South American marine products business.
Further growth with aquaculture and high value-added products

Global sales

Invest in aquaculture in Oceania area
Increase volume of Coho aquaculture
Increase sales volume of feed

Evolution and expansion of aquaculture business

Increase volume of existing species and study new business and overseas development

Assign exclusive members for Sushi from FY2018
Expand on-site processing

Strengthen processing function

Full scale of Sushi topping business / Increase on-site production

Process ISO22000 Plan to receive during 2018 - 2019
Cope with “labor-shortage”, “time-saving” and “ready-to-eat” and strengthen and streamline production function

- Increase products line with Health Claim Vegetable
- New Chilled Plant in 2019
- Vegetable pate
- Increase frozen vegetable products of naturally thawing
- Labor-saving in carrying packaging material
- Strengthen Grilled Rice Ball production line
Increase productivity by strengthening production function

- Increase productivity by labor-saving (smart work 2025)
- Increase capacity (3 → 5 plant) by optimizing production structure and M&A

Cope with labor-shortage by using IoT and AI and increase physical productivity

5 plant structure by starting new plant and adding acquired plant in 2017
Increase profit by the preparation for overseas development and on-line business

<table>
<thead>
<tr>
<th>Pharmaceutical raw materials</th>
<th>Final preparation for overseas development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Functional material</td>
<td>Optimize production system</td>
</tr>
<tr>
<td>On-line business</td>
<td>Multifaceted merchandizing</td>
</tr>
<tr>
<td>Research of functional lipid</td>
<td>Research of new efficacy of EPA and white fish</td>
</tr>
</tbody>
</table>

Annual Plan 2018 Fine Chemicals Business
Maximize profit by efficient supply in EPA/DHA raw material production

Study efficiency of each plant producing pharmaceutical and functional raw material and optimize production

EPA/DHA market in the World

Europe
24.7 billion yen
19.578 MT

U.S.A.
41.6 billion yen
29,616 MT

Asia
50.8 billion yen
28,611 MT

130.8 billion yen
88,518 MT

Including Japan
13.4 billion yen
5,350 MT

(Note) Figure in FY2016
1USD=110 yen

Source : GOED
Global Links

We will deliver health to the people all over the world through the efforts to solve social agenda based on the mid-term business plan.

We will work toward achieving the goals despite external environmental risks including uncertainty of raw material and marine products market in 2018.
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.

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Reference
### Revenue increase in Japan and Europe

#### Consolidated cumulative net sales by Segment Matrix (Y-on-Y)

<table>
<thead>
<tr>
<th></th>
<th>Japan</th>
<th>North America</th>
<th>South America</th>
<th>Asia</th>
<th>Europe</th>
<th>Sub Total</th>
<th>Consolidated Adjustment</th>
<th>Grand Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marine Products</strong></td>
<td>2,353</td>
<td>473</td>
<td>251</td>
<td>81</td>
<td>7</td>
<td>3,709</td>
<td>(839) (100)</td>
<td>2,869</td>
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<tr>
<td></td>
<td>2,165</td>
<td>497</td>
<td>208</td>
<td>74</td>
<td>451</td>
<td>3,397</td>
<td>(738)</td>
<td>2,658</td>
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<tr>
<td><strong>Food Products</strong></td>
<td>3,428</td>
<td>562</td>
<td>66</td>
<td>(1)</td>
<td>386</td>
<td>4,444</td>
<td>(1,167) (71)</td>
<td>3,277</td>
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<tr>
<td></td>
<td>3,269</td>
<td>564</td>
<td>67</td>
<td>239</td>
<td>4,140</td>
<td></td>
<td>(1,095)</td>
<td>3,044</td>
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<tr>
<td><strong>Fine Chemicals</strong></td>
<td>280</td>
<td>3</td>
<td></td>
<td>4</td>
<td>1</td>
<td>285</td>
<td>(26) (4)</td>
<td>258</td>
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<tr>
<td></td>
<td>276</td>
<td></td>
<td></td>
<td>3</td>
<td></td>
<td>279</td>
<td>(21)</td>
<td>257</td>
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<tr>
<td><strong>General Distribution</strong></td>
<td>299</td>
<td>8</td>
<td></td>
<td></td>
<td></td>
<td>299</td>
<td>(135) (5)</td>
<td>163</td>
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<tr>
<td></td>
<td>290</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>290</td>
<td>(130)</td>
<td>159</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>420</td>
<td>131</td>
<td></td>
<td>3</td>
<td>0</td>
<td>423</td>
<td>(163) (109)</td>
<td>260</td>
</tr>
<tr>
<td></td>
<td>289</td>
<td></td>
<td></td>
<td>2</td>
<td></td>
<td>291</td>
<td>(53)</td>
<td>238</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td>6,782</td>
<td>491</td>
<td>251</td>
<td>156</td>
<td>8</td>
<td>9,162</td>
<td>762</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6,291</td>
<td>1,035</td>
<td>208</td>
<td>148</td>
<td>690</td>
<td>8,399</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated Adjustment</strong></td>
<td>(1,894)</td>
<td>(292)</td>
<td>(144)</td>
<td>(163) (22)</td>
<td>(109) (10)</td>
<td>(19) (9)</td>
<td>(2,332) (292)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(1,601)</td>
<td>(188)</td>
<td>(140)</td>
<td>(99)</td>
<td>(10)</td>
<td></td>
<td>(2,040)</td>
<td></td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>4,888</td>
<td>198</td>
<td>88</td>
<td>46</td>
<td>(2)</td>
<td>915</td>
<td>234</td>
<td></td>
</tr>
</tbody>
</table>

#### Notes
- The upper columns indicate the result of FY2017 and the lower columns indicate that of FY2016. The italic and bold figures mean increase/decrease.
- Consolidated adjustment include elimination between the group companies.
- The breakdown of the increase in sales (Y-on-Y) (Note 1):
  - + 49,100 million yen (Increase in Japan)
  - + 27,100 million yen (Increase among overseas group companies. See the right table.)
  - - 29,200 million yen (Consolidated adjustment)

#### Currency Impact Table

<table>
<thead>
<tr>
<th>Currency</th>
<th>Impact of exchange rate</th>
<th>Other than impact of exchange rate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>(40)</td>
<td>58</td>
<td>18</td>
</tr>
<tr>
<td>EUR</td>
<td>29</td>
<td>54</td>
<td>84</td>
</tr>
<tr>
<td>DKK</td>
<td>49</td>
<td>48</td>
<td>97</td>
</tr>
<tr>
<td>Others</td>
<td>5</td>
<td>68</td>
<td>72</td>
</tr>
<tr>
<td>Total</td>
<td>43</td>
<td>228</td>
<td>271</td>
</tr>
</tbody>
</table>
<Ref.> Consolidated operating profit of FY2017 by Segment Matrix (Y-on-Y)

**Marine segment in South America covered decreased income in Japan**

<table>
<thead>
<tr>
<th></th>
<th>Japan</th>
<th>North America</th>
<th>South America</th>
<th>Asia</th>
<th>Europe</th>
<th>Common Costs</th>
<th>Sub Total</th>
<th>Consolidated Adjustment</th>
<th>Grand Total</th>
<th>Ratio of Operating Profit to Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marine Products</strong></td>
<td>34 (18)</td>
<td>2 5</td>
<td>61 42</td>
<td>(0) (5)</td>
<td>11 3</td>
<td>110 28</td>
<td>(7) (5)</td>
<td>102 23</td>
<td>3.6 0.6</td>
<td></td>
</tr>
<tr>
<td></td>
<td>52 (2)</td>
<td>18 4</td>
<td>8</td>
<td></td>
<td></td>
<td>81 (1)</td>
<td>79</td>
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* The upper columns indicate the result of FY2017 and the lower columns indicate that of FY2016.
  The Italic and bold figures mean increase/decrease.
  Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.
Revenue from Marine Products Business will decrease in Japan and South America while Food Products Business in Japan and Europe will increase.

<table>
<thead>
<tr>
<th>Segment</th>
<th>Japan</th>
<th>North America</th>
<th>South America</th>
<th>Asia</th>
<th>Europe</th>
<th>Sub Total</th>
<th>Consolidated Adjustment</th>
<th>Grand Total</th>
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- The upper columns indicate the plan for FY2018 and the lower columns indicate the result of FY2017. The Italic and bold figures mean increase/decrease.
- Consolidated adjustment include elimination between the group companies.
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<th></th>
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<th>North America</th>
<th>South America</th>
<th>Asia</th>
<th>Europe</th>
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<th>Sub Total</th>
<th>Consolidated Adjustment</th>
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<th>Ratio of Operating Profit to Net Sales</th>
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- The upper columns indicate the plan for FY2018 and the lower columns indicate the result of FY2017. The Italic and bold figures mean increase/decrease.
- Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.

(Note) Since FY2018, we have revised the allocation criteria of SGA expenses of reportable segment in order to grasp the performance of each segment more properly. Operating profit for FY2017 on this sheet had been recalculated.