



November 5, 2015

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Notice Regarding Differences between the Consolidated Financial Forecasts and Actual Results
for the Six Months Ended September 30, 2015

Please be advised that there are the following differences between the financial forecast announced on August 5, 2015 and the financial results announced today.

1. Differences between consolidated financial forecasts for the six months ended September 30, 2015 and actual results

(From April 1, 2015 to September 30, 2015)

(Consolidated)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of the parent	Earnings per share (EPS)
Previously announced forecast (A)	313,000	7,500	8,300	4,500	16.29 yen
Actual results (B)	321,521	9,590	10,932	6,797	24.60 yen
Difference (B – A)	8,521	2,090	2,632	2,297	—
Percentage difference (%)	2.7%	27.9%	31.7%	51.1%	—
(Ref.) Results for previous 2 nd quarter (Six months ended September 30, 2014)	302,268	10,250	11,514	5,899	21.35 yen

2. Reasons for the Differences

In terms of the consolidated results for the first six months of the current fiscal year under review, in addition to the strong businesses in North America, sales of frozen prepared foods for household and for commercial uses were strong, despite the rising import costs of raw materials due to the weakening yen in the Food Products Business in Japan; and the prices of fish paste (surimi) and fish meal rose in the Marine Products Business as well. Additionally, due to a gain on sales of investment securities, operating income, ordinary income and profit attributable to owners of the parent exceeded the previous forecast.

The second quarter consolidated results were generally favorable. However, due to the uncertainty

surrounding exchange rates and the market conditions of marine products, no changes have been made at this point to the previously released full-year financial forecasts for the fiscal year ending March 2016. If there is the need to revise the financial forecasts from now on, the Company will promptly publish the revised forecasts.

(Note) The above financial forecasts are based on the information available at the time of this announcement. Actual results may differ going forward due to various factors.