



Maruha Nichiro Corporation

February, 2015



1. Consolidated Statement of Income



(Billions of Yen)

	Dec,14	Dec,13	Change	Mar '15 Projection	1Q/Mar'15p
Net Sales	667.9	658.5	9.4	850.0	79%
Cost of Sales	585.0	570.6	14.4		
Gross profit	82.9	87.9	(5.0)		
Expense	73.2	75.5	(2.3)		
Operating Income	9.8	12.4	(2.6)	11.0	89%
Non-operating Revenues	6.0	5.5	0.6		
Non-operating Expenses	3.7	2.6	1.0		
Ordinary Income	12.1	15.2	(3.1)	10.0	121%
Extraordinary Income	0.3	1.2	(0.9)		
Extraordinary Loss	0.4	5.4	(5.0)		
Income before Tax	12.0	11.0	1.0		
Taxes	1.0	4.1	(3.1)		
Minority interest income	2.2	0.8	1.4		
Net Income	8.8	6.2	2.6	10.0	88%

In the new mid-term management plan *Challenge toward 2017*, the management is striving for resuming social reliance and promoting growing strategy.

Net sales of the period increased by 1% year on year. Operating income decreased by 21% due to cost hike of raw material, and the ordinary income decreased by 20% accordingly. In comparison with the same period in the previous year that the extraordinary loss such as recall expense were incurred, net income increased by 43% year to 8.8 billion yen, as much as 88% of full year target.

2. Consolidated Balance Sheets



(Billions of Yen)

	Dec'14	Mar '14	Change		Dec'14	Mar '14	Change
Current assets	327.5	259.9	67.6	Current liabilities	302.4	244.1	58.3
Cash & deposit	14.9	14.0	0.9	Trade notes & accounts payable	45.7	29.2	16.6
Trade notes & accounts receivable	142.8	98.2	44.6	Short-term loans payable	213.3	178.8	34.4
Marketable securities	0.0	0.0	(0.0)	Other current liabilities	43.4	36.1	7.3
Inventories	155.3	134.3	21.0	Long-term liabilities	144.5	140.3	4.2
Short-term loans receivable	0.9	0.9	(0.1)	Long-term loans payable	112.7	111.6	1.0
Deferred income tax assets	3.0	3.1	(0.1)	Other fixed liabilities	31.9	28.7	3.2
Allowance for doubtful receivables	(0.9)	(0.7)	(0.2)	Total liabilities	446.9	384.4	62.5
Other current assets	11.6	10.2	1.4	Shareholders' equity	80.1	75.9	4.3
Fixed assets	223.5	215.3	8.3	Common stock	20.0	15.0	5.0
Tangible fixed assets	141.0	138.5	2.5	Capital surplus	60.1	60.9	(0.8)
Intangible fixed assets	27.3	22.3	5.0	Treasury stock	(0.0)	(0.1)	0.1
(goodwill)	14.7	15.1	(0.4)	Other cumulative comprehensive income	4.4	1.2	3.2
Investments & other fixed assets	55.3	54.5	0.8	Minority interests	19.7	13.8	5.9
	0.0	0.0	0.0	Total shareholders' equity	104.2	90.9	13.4
Total	551.1	475.2	75.9	Total	551.1	475.2	75.9

Total asset increased by 75.9 billion yen from end of previous fiscal year mainly due to increase of Trade notes & accounts receivable, inventories, premium of fishing right, etc. Total liabilities increased by 62.5 billion yen mainly due to increase of trade notes & account payable and loans payable.

3. Result by Strategic Business Unit



(Billions of Yen)

	Net Sales					Operating Income				
	Dec,14	Dec,13	Change	Full year projection	3Q/FYp	Dec,14	Dec,13	Change	Full year projection	3Q/FYp
Fisheries & Aquaculture Unit	26.9	26.4	0.5	35.6	76%	0.8	1.2	(0.3)	1.8	47%
Marine Products Trading Unit	59.2	59.3	(0.1)	64.0	92%	2.2	3.2	(1.0)	2.1	105%
Marine Products Wholesaling Unit	197.6	206.7	(9.1)	269.7	73%	1.3	1.1	0.3	0.6	220%
Meat & Products Trading Unit	41.5	34.1	7.3	46.2	90%	0.5	0.1	0.4	0.3	160%
Strategic Sales Unit	57.4	53.0	4.4	66.3	87%	0.6	0.4	0.2	0.2	325%
Overseas Business Unit	37.5	31.2	6.3	43.8	86%	2.7	0.4	2.3	0.9	302%
North America Operation Unit	71.9	57.4	14.5	85.7	84%	(0.0)	0.6	(0.6)	1.4	-
Frozen Foods Business Unit	111.9	121.4	(9.4)	147.5	76%	(0.7)	2.2	(2.9)	0.5	-
Processed Foods Business Unit	45.4	50.0	(4.5)	66.1	69%	0.1	1.0	(0.8)	1.2	12%
Foods & Fine Chemical Unit	3.3	3.0	0.3	4.6	72%	0.4	0.5	(0.1)	0.5	81%
Logistics Unit	11.5	11.3	0.2	15.5	74%	0.9	0.9	0.0	1.0	91%
Others	3.9	4.8	(0.9)	5.0	78%	0.7	0.6	0.1	0.5	146%
Common Cost	-	-	0.0	-	-	0.1	0.3	(0.3)	-	-
Total	667.9	658.5	9.4	850.0	79%	9.8	12.4	(2.6)	11.0	89%

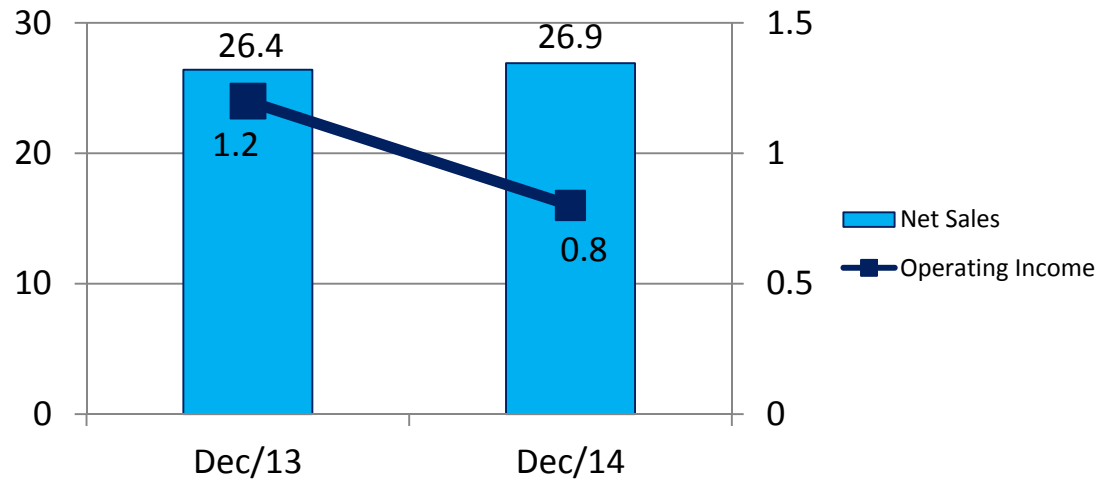
December,13 result is restated along with reformed units' structure

3. Result by Strategic Business Unit



Fisheries & Aquaculture Unit

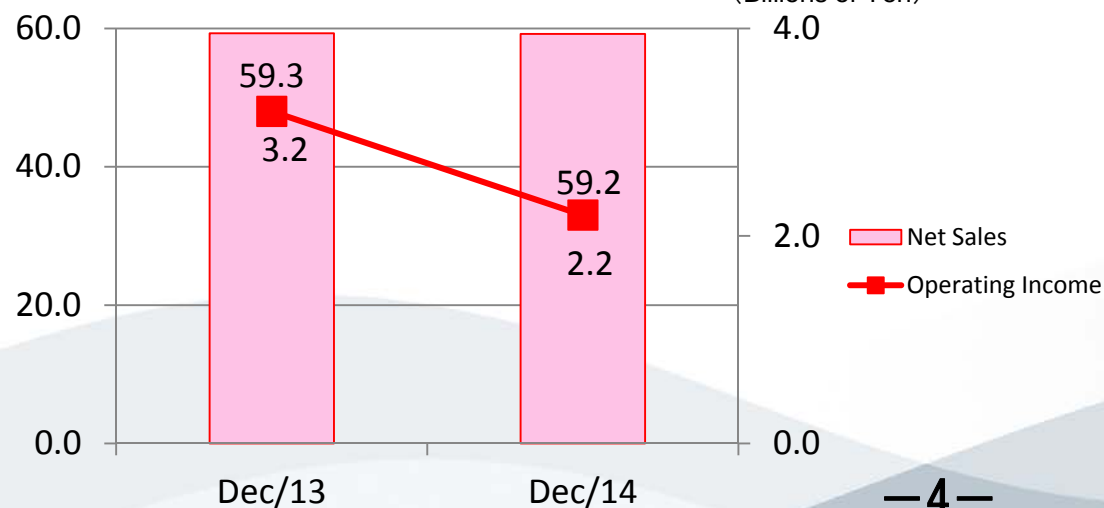
(Billions of Yen)



Fishery: slump with low fish price and poor catch
 Aquaculture: price of amberjack & yellowtail buoyant
 Sales increased but margin decreased

Marine Products Trading Unit

(Billions of Yen)

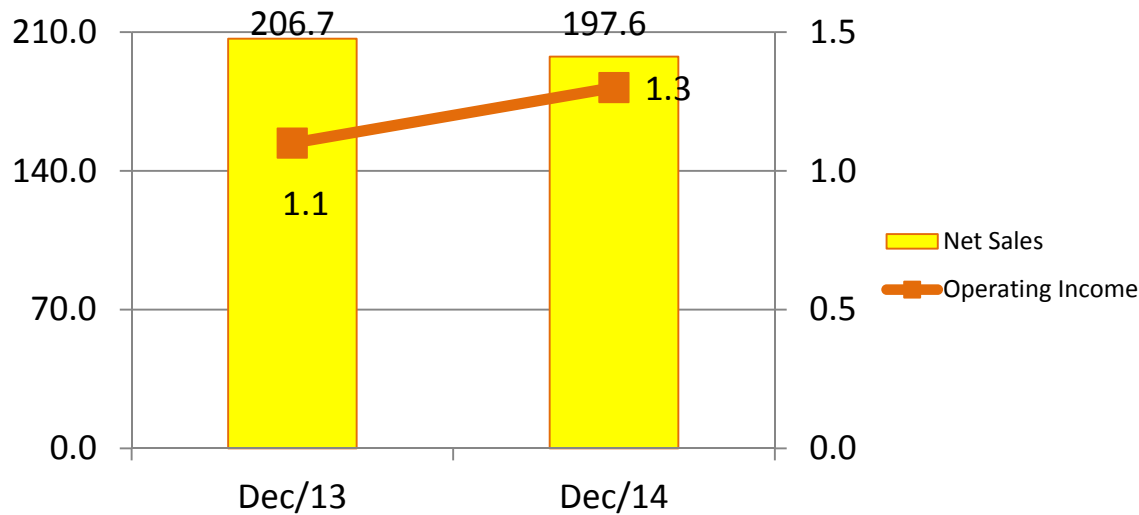


Both net sales and operating income down due to dwindling domestic demand caused by price hike in weak yen and soaring global market

3. Result by Strategic Business Unit

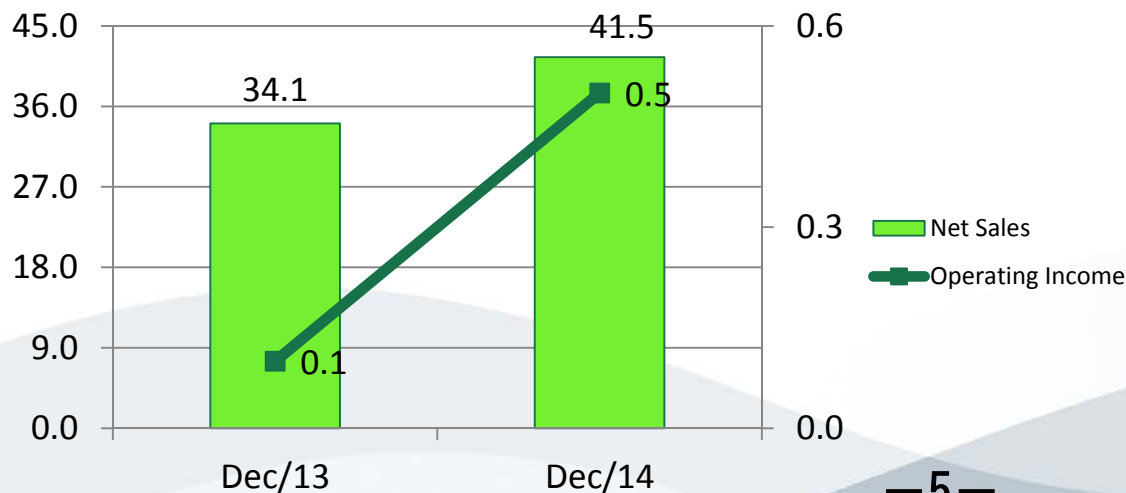


Marine Products Wholesaling Unit (Billions of Yen)



Net sales decreased due to shrinking market trading and spinning off an affiliate. Operating income increased due to improved margin from fresh fish wholesaling and curtailment of cost

Meat & Products Trading Unit (Billions of Yen)

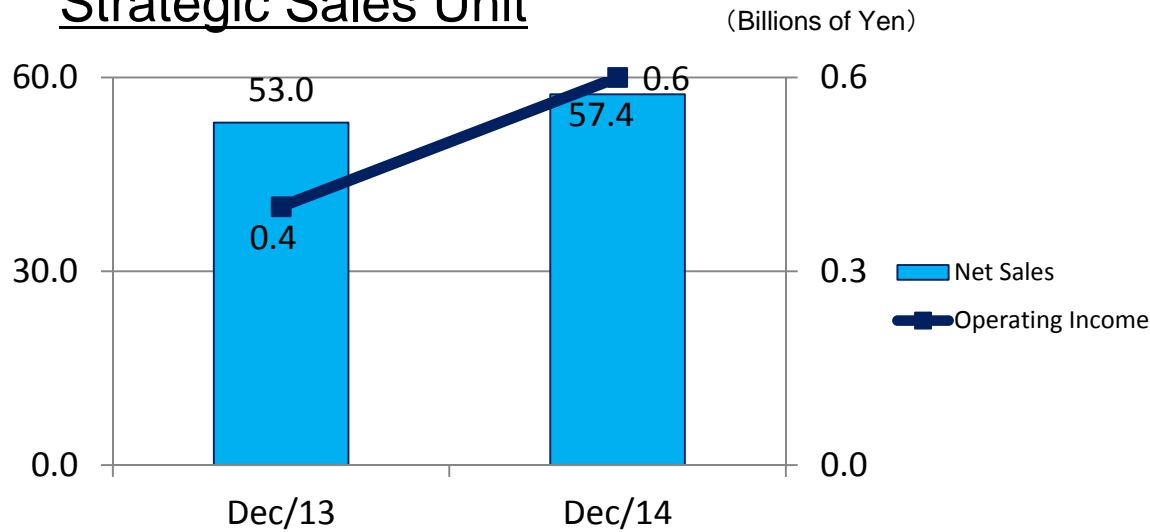


Both net sales and operating income increased due to brisk sales and raising sales price

3. Result by Strategic Business Unit

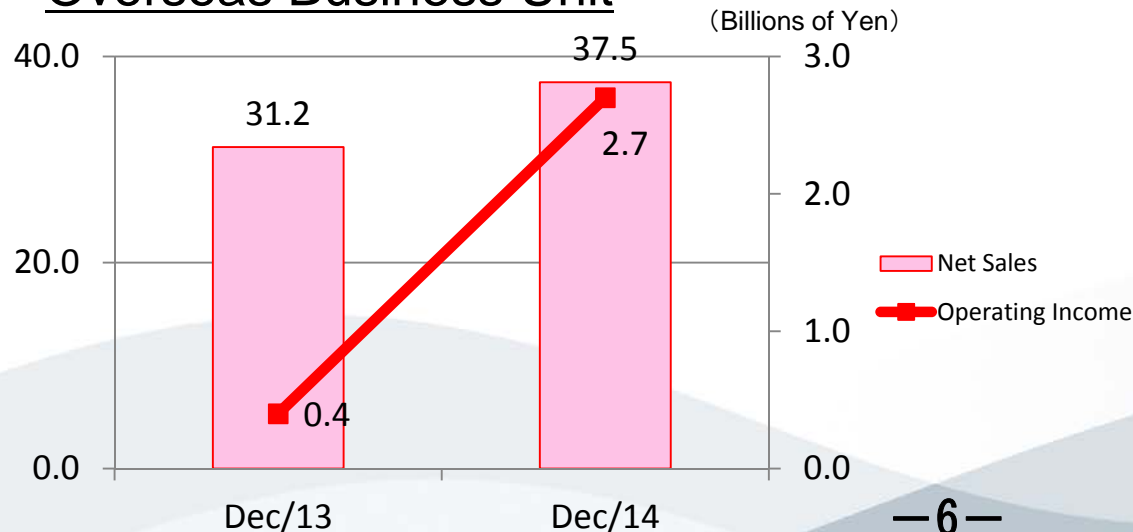


Strategic Sales Unit



Despite of cost hike of major seafood item, both net sales and operating income increased due to advanced processing and brisk year-end sales

Overseas Business Unit

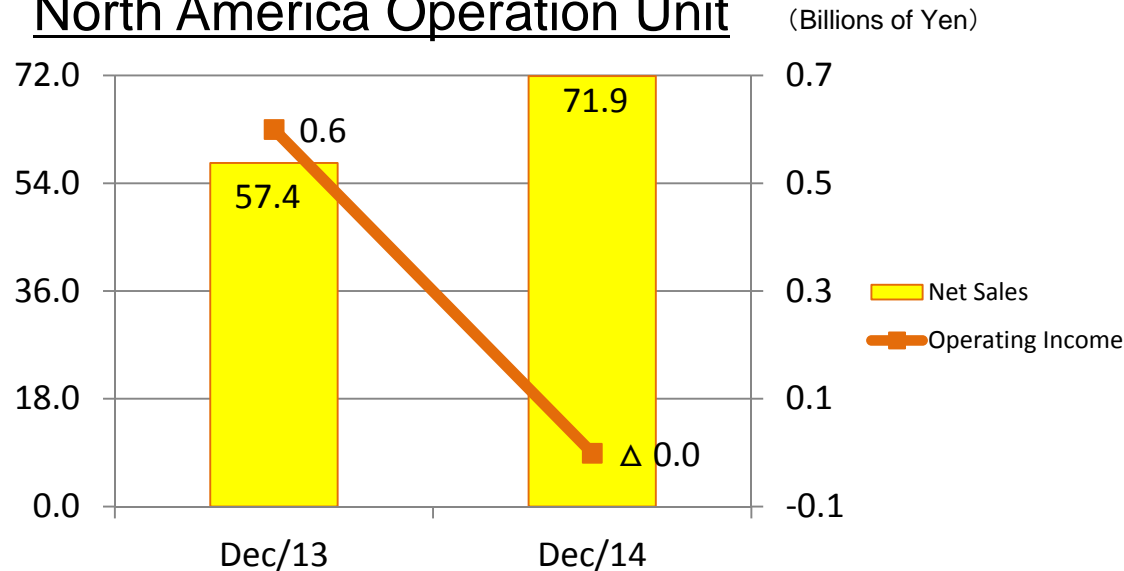


Due to Increased export of domestic seafood, brisk sales of canned food from Thailand and contribution from Australian fishing subsidiary, both net sales and operating income increased

3. Result by Strategic Business Unit

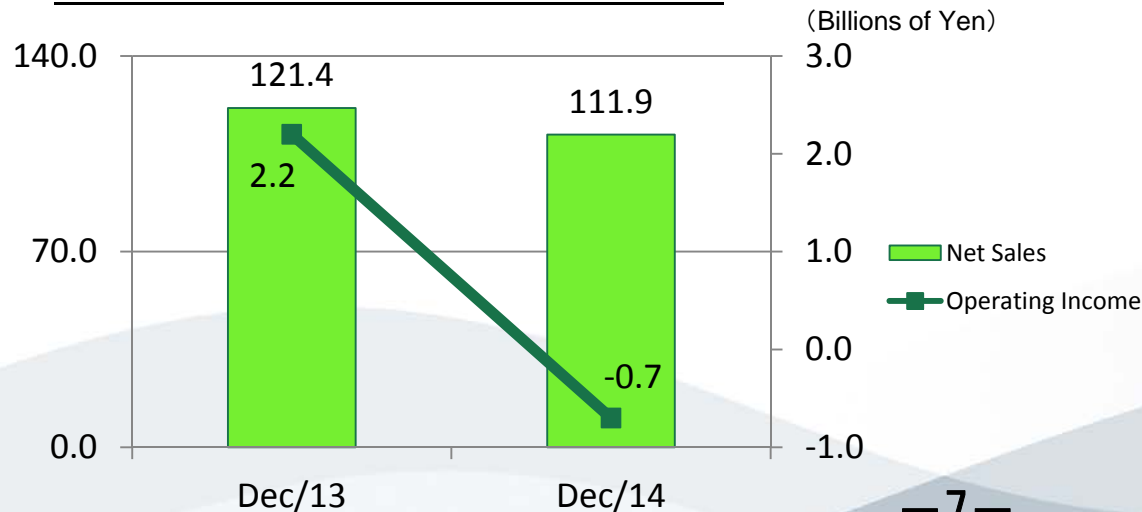


North America Operation Unit



Net sales increased due to brisk sales of seafood sales subsidiary in Europe, increased sales of pollock roe and price increase of surimi. Operating income dropped due to soaring import cost to Japan, plummet in price of canned food ex US, decreased sales of pink salmon roe, etc.

Frozen Foods Business Unit

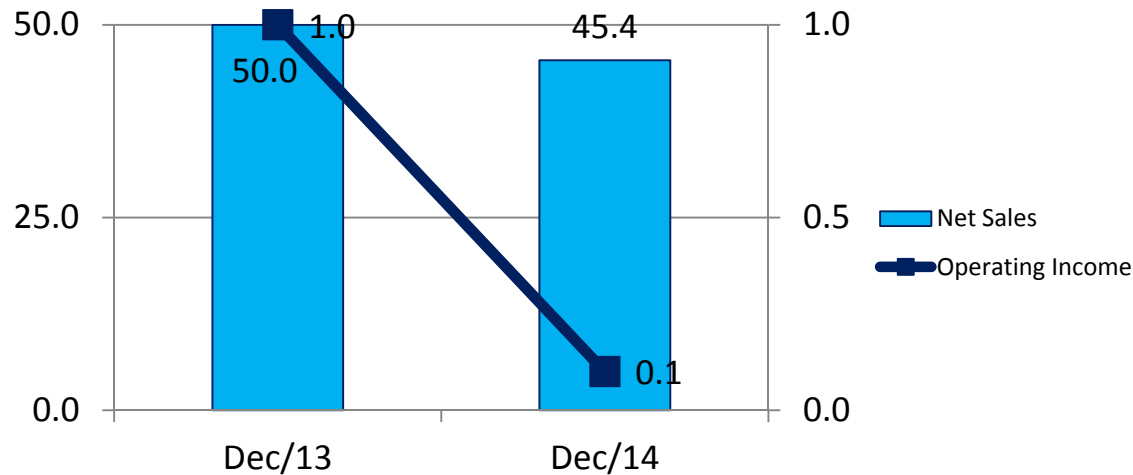


While sales of new retail items are brisk, both net sales and operating income decreased due to influence of recall scandal of Aqli frozen food and cost hike of raw material and oversea-made products caused by weak yen.

3. Result by Strategic Business Unit

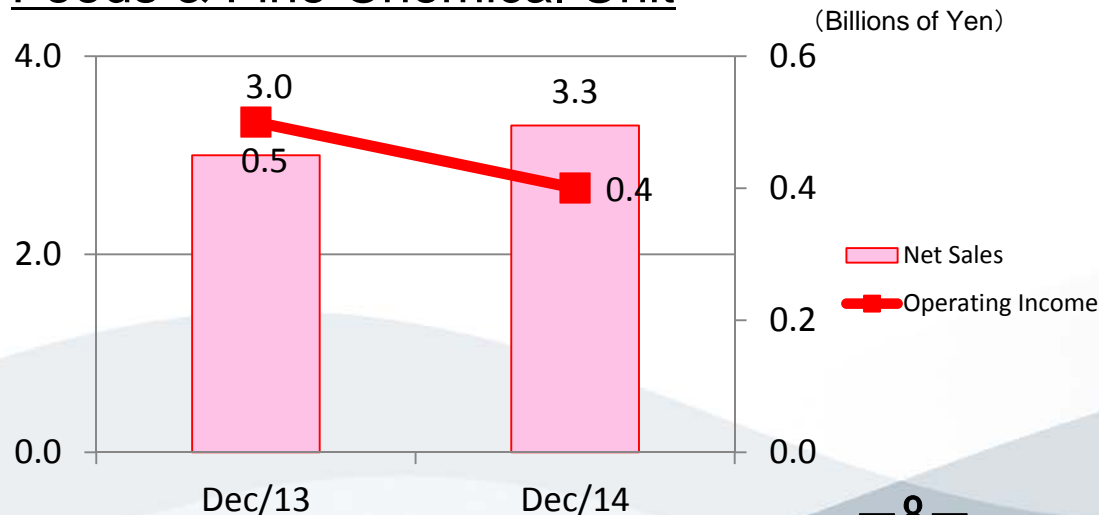


Processed Foods Business Unit (Billions of Yen)



Both net sales and operating income decreased due to cost hike of seafood material, drop in sales of canned food as a result of price increase and slump in dessert item because of recall and sluggish sales

Foods & Fine Chemical Unit (Billions of Yen)

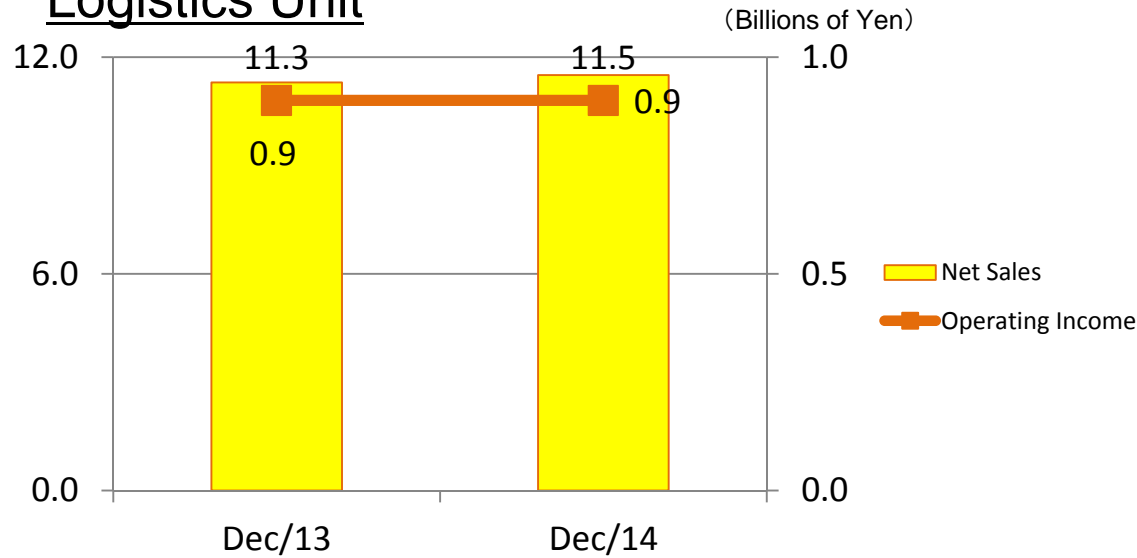


Net sales increased due to brisk sales of pharmaceutical chondroitin sulfate and fatty acid such as DHA and EPA. Operating income dropped due to cost hike with weak yen.

3. Result by Strategic Business Unit

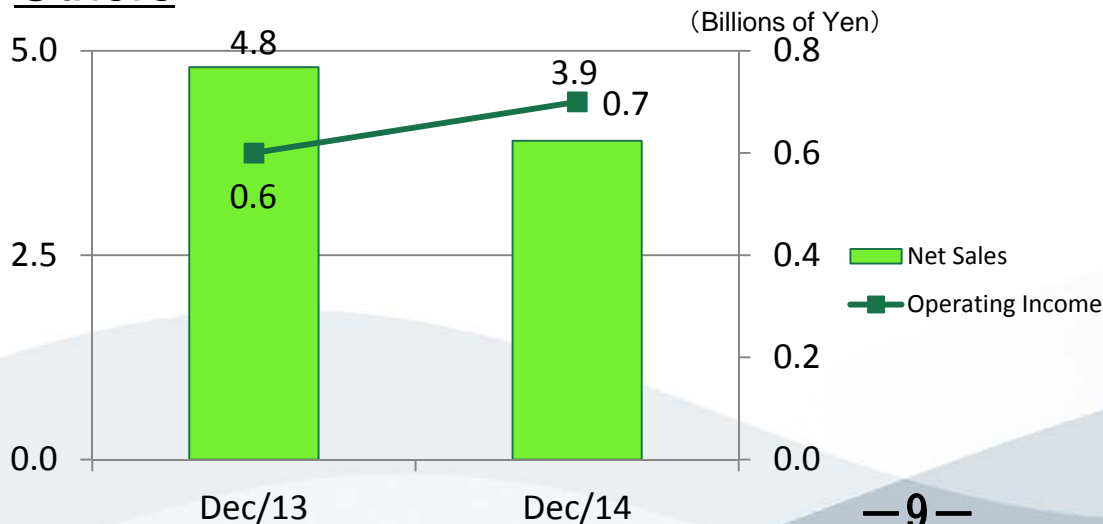


Logistics Unit



More storing than retrieving and increase in transportation business offset increased depreciation expense and power cost.

Others



Net sales decreased due to spinning off the beverage manufacturing subsidiary

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