

MARUHA NICHIRO HOLDINGS, INC.

**Consolidated Financial Result and Overview for
the 2Q of the Year Ending March, 2013
Hiroshi Imamura, Managing Director
November 12, 2012**

1 **Result by Business Segment & Unit**

2 **Consolidated Balance Sheet**

3 **F u l l Y e a r P r o j e c t i o n**

1-1. Result by Segment/Unit



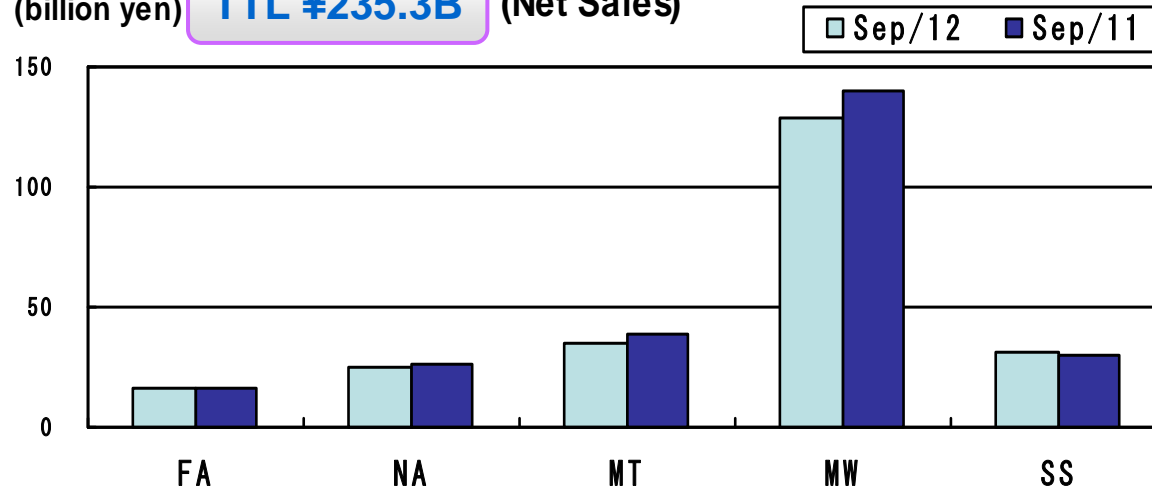
(Billion Yen)

| | Net Sales | | | | Operating Income | | | |
|----------------------------------|--------------|--------------|--------------|---------------|------------------|------------|-------------|--------------|
| | Sep/12 | 1H Proj. | Sep/11 | Change | Sep/12 | 1H Proj. | Sep/11 | Change |
| Fisheries & Aquaculture Unit | 14.6 | 14.9 | 16.1 | △ 1.5 | 0.8 | 0.4 | 0.9 | △ 0.1 |
| North America Operation Unit | 24.8 | 23.3 | 26.7 | △ 1.9 | 1.0 | 0.7 | 0.8 | 0.2 |
| Marine Products Trading Unit | 35.5 | 38.8 | 39.3 | △ 3.8 | 1.6 | 1.4 | 3.2 | △ 1.6 |
| Marine Products Wholesaling Unit | 129.0 | 136.9 | 140.0 | △ 11.0 | △ 1.8 | 0.2 | 0.3 | △ 2.2 |
| Strategic Sales Unit | 31.4 | 30.0 | 29.5 | 1.8 | 0.5 | 0.2 | 0.3 | 0.2 |
| Marine Products Segment | 235.3 | 243.9 | 251.6 | △ 16.4 | 2.1 | 3.0 | 5.5 | △ 3.4 |
| Frozen Foods Business Unit | 68.4 | 67.4 | 57.9 | 10.5 | 1.9 | 1.9 | 1.6 | 0.3 |
| Processed Foods Business Unit | 34.7 | 38.4 | 38.3 | △ 3.6 | 0.8 | 1.3 | 1.9 | △ 1.1 |
| Meat & Products Business Unit | 19.4 | 22.8 | 23.7 | △ 4.2 | 0.3 | 0.6 | 0.4 | △ 0.1 |
| Foods & Fine Chemical Unit | 6.4 | 6.9 | 6.6 | △ 0.2 | 0.6 | 0.6 | 0.8 | △ 0.2 |
| Asia & Oceania Operation Unit | 14.7 | 14.8 | 13.8 | 0.9 | 0.7 | 0.6 | 0.7 | 0.0 |
| Processed Foods Segment | 143.7 | 150.3 | 140.3 | 3.3 | 4.3 | 5.0 | 5.3 | △ 1.0 |
| Storage & Logistics Unit | 7.8 | 7.5 | 7.3 | 0.5 | 0.6 | 0.6 | 0.6 | 0.0 |
| Others | 2.6 | 3.4 | 3.1 | △ 0.5 | 0.4 | 0.6 | 0.5 | △ 0.1 |
| Common Cost | 0.0 | 0.0 | 0.0 | 0.0 | △ 1.6 | △ 1.7 | △ 1.7 | 0.1 |
| Total | 389.4 | 405.0 | 402.3 | △ 12.9 | 5.8 | 7.5 | 10.2 | △ 4.4 |

1-2. Result by Unit (Marine Products Segment)

(Marine Products Segment)

(billion yen) **TTL ¥235.3B** (Net Sales)



• Fisheries & Aquaculture Unit (FA)

Sluggish market of farmed yellow-tail and Amberjack
Strong market of bluefin tuna

• North America Operation Unit (NA)

Decrease in sales due to quota reduction of hake and reduced salmon sales

• Marine Products Trading Unit (MT)

Special demand after Quake disappeared
Increase in import cost of shrimp
Frozen fish generally affected by sagging salmon market

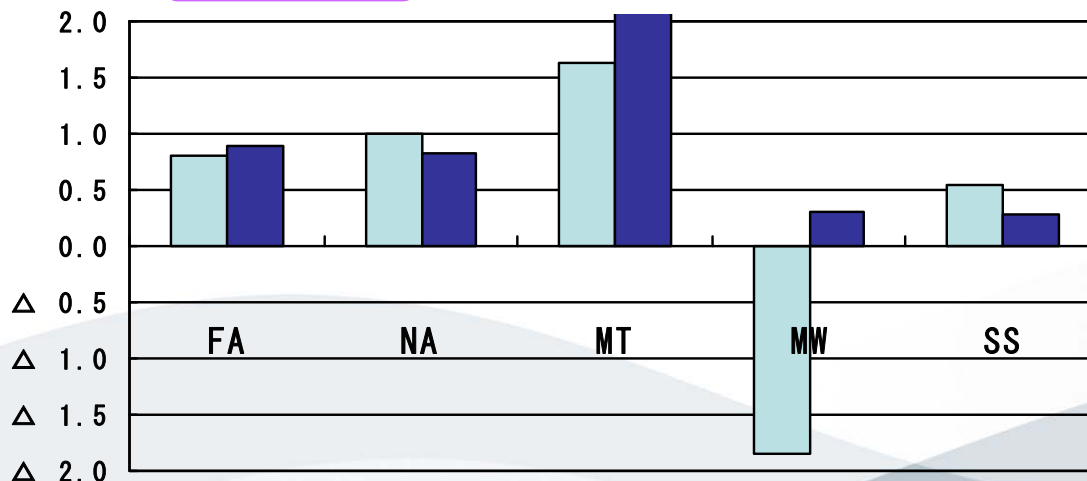
• Marine Products Wholesaling Unit (WW)

Huge drop in sales and margin due to sluggish sales, loss in salmon biz, incurring bad debt reserve

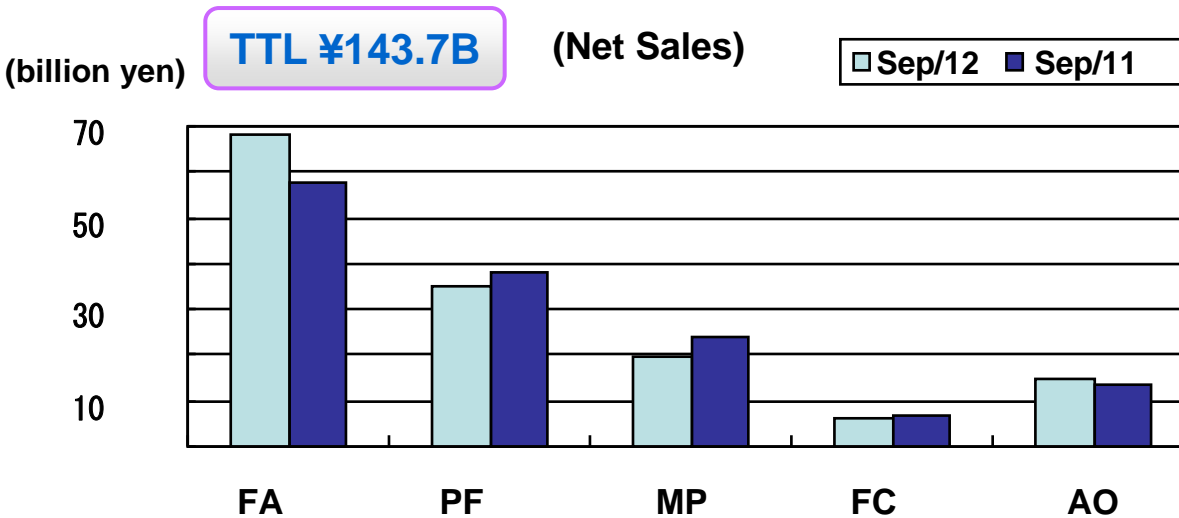
• Strategic Sales Unit

Increase in sales and margin due to decrease of purchasing cost and sales increase in various channel

TTL ¥2.1B (Operating Income)

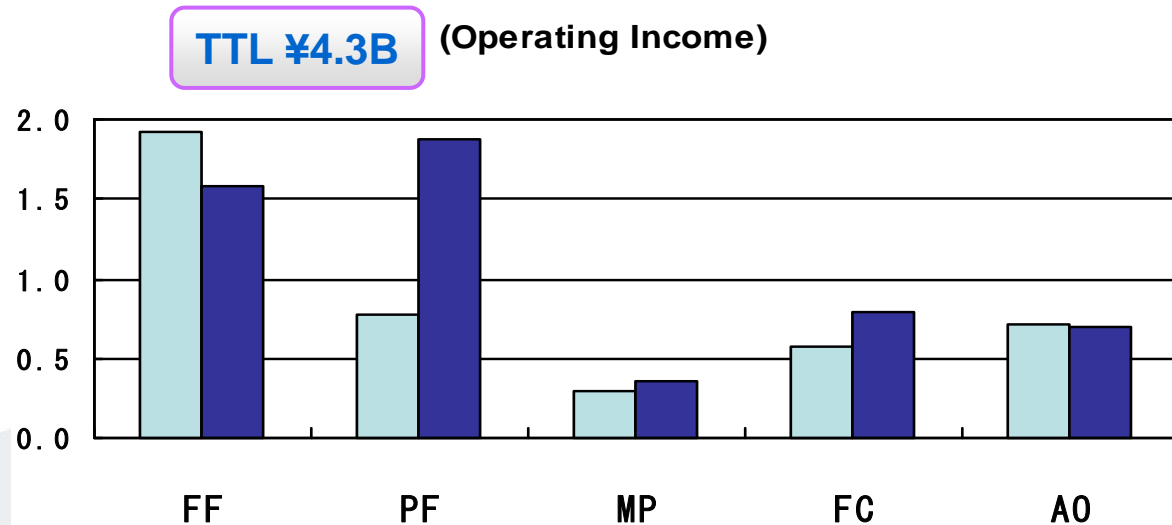


1-3. Result by Unit (Processed Food Segment)

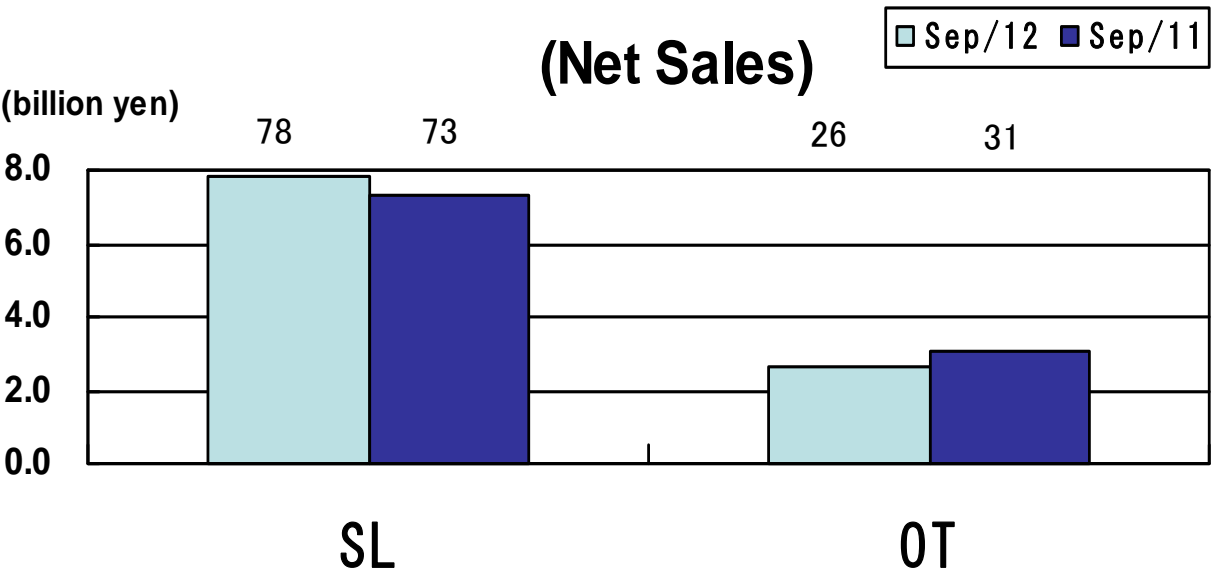


(Processed Food Segment)

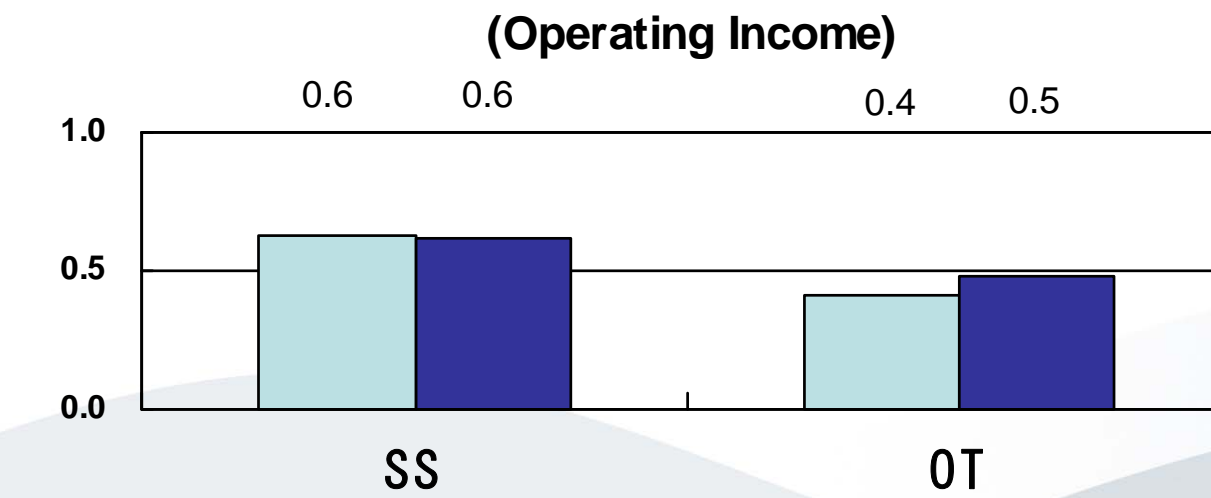
- **Frozen Foods Business Unit (FF)**
Increased in both sales and margin due to recovered production from seismic damage and benefit from merger of Yayoi Foods
- **Processed Foods Business Unit (PF)**
Cost increase could not be compensated by sales price in pet food business
- **Meat & Products Business Unit (MP)**
Drop in sales of pork and fish meal
- **Food & Fine Chemical Unit (FC)**
Special demand after the Quake disappeared
- **Asia & Oceania Business Unit (AO)**
Active export to Japan, US and Australia



1-4. Result by Unit (Storage & Logistics Segment and Others)



Storage & Logistics Segment
Burden increased



Others
Both sales and margin decreased as a hotel business was spun out

2. Consolidated Balance Sheet



MARUHA
NICHIRO

(Billions of Yen)

| | Sep/'12 | Mar/'12 | Change | | Sep/'11 | Mar/'11 | Change |
|-----------------------|--------------|--------------|--------------|-----------------------------|--------------|--------------|-------------|
| Current Assets | 263.3 | 242.2 | 21.1 | Liabilities | 412.2 | 394.3 | 17.9 |
| | | | | interest-bearing debt | 301.3 | 291.0 | 10.3 |
| Fixed Assets | 224.7 | 225.9 | (1.2) | Shareholders' Equity | 75.8 | 73.7 | 2.1 |
| Total | 488.1 | 468.1 | 20.0 | Total | 488.1 | 468.1 | 20.0 |

Equity Ratio as of end of September, 2012: 13.0%

(End of September, 2011: 12.5%)

3. Full Year Projection (by Unit)



Billion Yen

| | Net Sales | | | | Operating Income | | | |
|----------------------------------|--------------|--------------|--------------|--------------|------------------|------------|------------|-------------|
| | 1H Result | 1H Proj. | 2H Proj. | FY Proj. | 1H Result | 1H Proj. | 2H Proj. | FY Proj. |
| Fisheries & Aquaculture Unit | 14.6 | 14.9 | 20.5 | 35.4 | 0.8 | 0.4 | 1.1 | 1.5 |
| North America Operation Unit | 24.8 | 23.3 | 25.0 | 48.3 | 1.0 | 0.7 | 0.5 | 1.2 |
| Marine Products Trading Unit | 35.5 | 38.8 | 41.6 | 80.4 | 1.6 | 1.4 | 1.5 | 2.9 |
| Marine Products Wholesaling Unit | 129.0 | 136.9 | 143.5 | 280.4 | (1.8) | 0.2 | 0.6 | 0.8 |
| Strategic Sales Unit | 31.4 | 30.0 | 31.7 | 61.7 | 0.5 | 0.2 | 0.3 | 0.5 |
| Marine Products Segment | 235.3 | 243.9 | 262.3 | 506.2 | 2.1 | 3.0 | 3.9 | 6.9 |
| Frozen Foods Business Unit | 68.4 | 67.4 | 80.0 | 147.4 | 1.9 | 1.9 | 2.3 | 4.2 |
| Processed Foods Business Unit | 34.7 | 38.4 | 36.1 | 74.5 | 0.8 | 1.3 | 1.6 | 2.9 |
| Meat & Products Business Unit | 19.4 | 22.8 | 23.4 | 46.2 | 0.3 | 0.6 | 0.7 | 1.3 |
| Foods & Fine Chemical Unit | 6.4 | 6.9 | 7.5 | 14.4 | 0.6 | 0.6 | 0.6 | 1.2 |
| Asia & Oceania Operation Unit | 14.7 | 14.8 | 14.7 | 29.5 | 0.7 | 0.6 | 0.5 | 1.1 |
| Processed Foods Segment | 143.7 | 150.3 | 161.7 | 312.0 | 4.3 | 5.0 | 5.8 | 10.8 |
| Storage & Logistics Unit | 7.8 | 7.5 | 7.5 | 15.0 | 0.6 | 0.6 | 0.7 | 1.3 |
| Others | 2.6 | 3.4 | 3.3 | 6.7 | 0.4 | 0.6 | 0.3 | 0.9 |
| Common Cost | 0.0 | 0.0 | 0.0 | 0.0 | (1.6) | (1.7) | (1.8) | (3.5) |
| Total | 389.4 | 405.0 | 435.0 | 840.0 | 5.8 | 7.5 | 9.0 | 16.5 |

This material contains forward-looking statements, including projections, plans, policies, management strategies, targets, schedules, understandings and evaluations, about Maruha Nichiro and its group companies that are not historical facts. These forward-looking statements are based on current forecasts, estimates, assumptions, plans, beliefs and evaluations in light of information currently available to management.

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