



Maruha Nichiro Corporation

Consolidated Financial Result for Fiscal Year Ended March, 2014 (For Maruha Nichiro Holdings, Inc.)

May 30, 2014

A decorative graphic at the bottom of the slide features overlapping, wavy shapes in shades of orange and light beige, creating a layered, wave-like effect.

Domestic Economy

- QE, etc. → Corporate earnings, investment, consumption ↑ → Recovery
- Risk / Global Economy's turndown + impact of sales tax hike → Unpredictable

Marine Products & Food Industry

- Rising cost + Weak yen → increase of purchasing cost
- Delay in passing through higher price to consumers

Maruha Nichiro Group

- Final FY of 3-year Mid-term Business Plan “Double Wave Next”
- Continuing concentration in core competence
- Consolidation of business structure for optimizing capital and organization
- Pesticide tainted issue → Restructuring QA system & Crisis Management system

Business Topics



- Additional purse seine fishing vessel was transferred to Micronesian JV company (Fishery & Aquaculture UT)
- New farming site of Bluefin tuna launched in Nagasaki, Japan (Fishery & Aquaculture UT)
- Acquired capital in an Australian fishing company “Austral Fisheries”
- Acquired capital in a Dutch seafood sales company “Seafood Connection” (North America Operation UT)
- Spin-off of Beverage Manufacturing company, Nichiro Sunpac (Processed Foods Business UT)

Consolidated Statement of Income



Billion Yen

	Mar,14	Mar,13	Change
Net Sales	851.7	809.8	41.9
Cost of Sales	742.5	700.0	42.5
Gross profit	109.2	109.8	(0.6)
Expense	98.6	97.8	0.8
Operating Income	10.6	12.0	(1.4)
Non-operating Revenues	6.7	5.8	1.0
Non-operating Expenses	3.4	4.5	(1.1)
Ordinary Income	14.0	13.3	0.7
Extraordinary Income	1.9	8.8	(6.9)
Extraordinary Loss	7.8	8.7	(0.9)
Income before Tax	8.1	13.3	(5.2)
Taxes	3.9	9.0	(5.1)
Minority interest income	1.0	-1.1	2.1
Net Income	3.2	5.4	(2.3)

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Result by Business Unit



(Billion Yen)

	Net Sales			Operating Income			Ordinary Income		
	Mar/14	Mar/13	Change	Mar/14	Mar/13	Change	Mar/14	Mar/13	Change
Fisheries & Aquaculture Unit	32.0	30.0	1.9	1.4	0.9	0.6	2.2	0.9	1.3
North America Operation Unit	62.5	50.8	11.7	0.6	1.6	△ 1.0	1.4	2.0	△ 0.6
Marine Products Trading Unit	85.5	71.2	14.3	3.9	2.6	1.3	4.2	2.5	1.6
Marine Products Wholesaling Unit	266.0	269.3	△ 3.3	1.3	△ 2.0	3.3	1.6	△ 1.8	3.3
Strategic Sales Unit	70.8	65.2	5.6	0.8	0.9	△ 0.2	0.7	0.9	△ 0.2
Marine Products Segment	516.7	486.5	30.3	8.0	4.1	3.9	10.0	4.6	5.4
Frozen Foods Business Unit	149.3	148.2	1.1	1.0	4.4	△ 3.5	1.0	4.4	△ 3.5
Processed Foods Business Unit	63.0	67.2	△ 4.2	0.7	1.0	△ 0.3	0.9	0.9	△ 0.1
Meat & Products Business Unit	49.7	41.2	8.4	0.7	0.7	0.0	0.7	0.7	△ 0.0
Foods & Fine Chemical Unit	12.8	13.0	△ 0.2	0.9	1.1	△ 0.2	0.9	0.7	0.2
Asia & Oceania Operation Unit	40.4	32.8	7.5	0.3	1.4	△ 1.1	1.2	2.6	△ 1.4
Processed Foods Segment	315.2	302.5	12.7	3.6	8.5	△ 4.9	4.6	9.4	△ 4.8
Storage & Logistics Unit	14.9	15.4	△ 0.5	1.1	1.4	△ 0.3	0.7	1.0	△ 0.3
Others	4.9	5.5	△ 0.5	0.8	1.0	△ 0.2	0.7	1.1	△ 0.4
Common Cost	0.0	0.0	0.0	△ 2.9	△ 3.0	0.1	△ 2.0	△ 2.8	0.7
Total	851.7	809.8	41.9	10.6	12.0	△ 1.4	14.0	13.3	0.7

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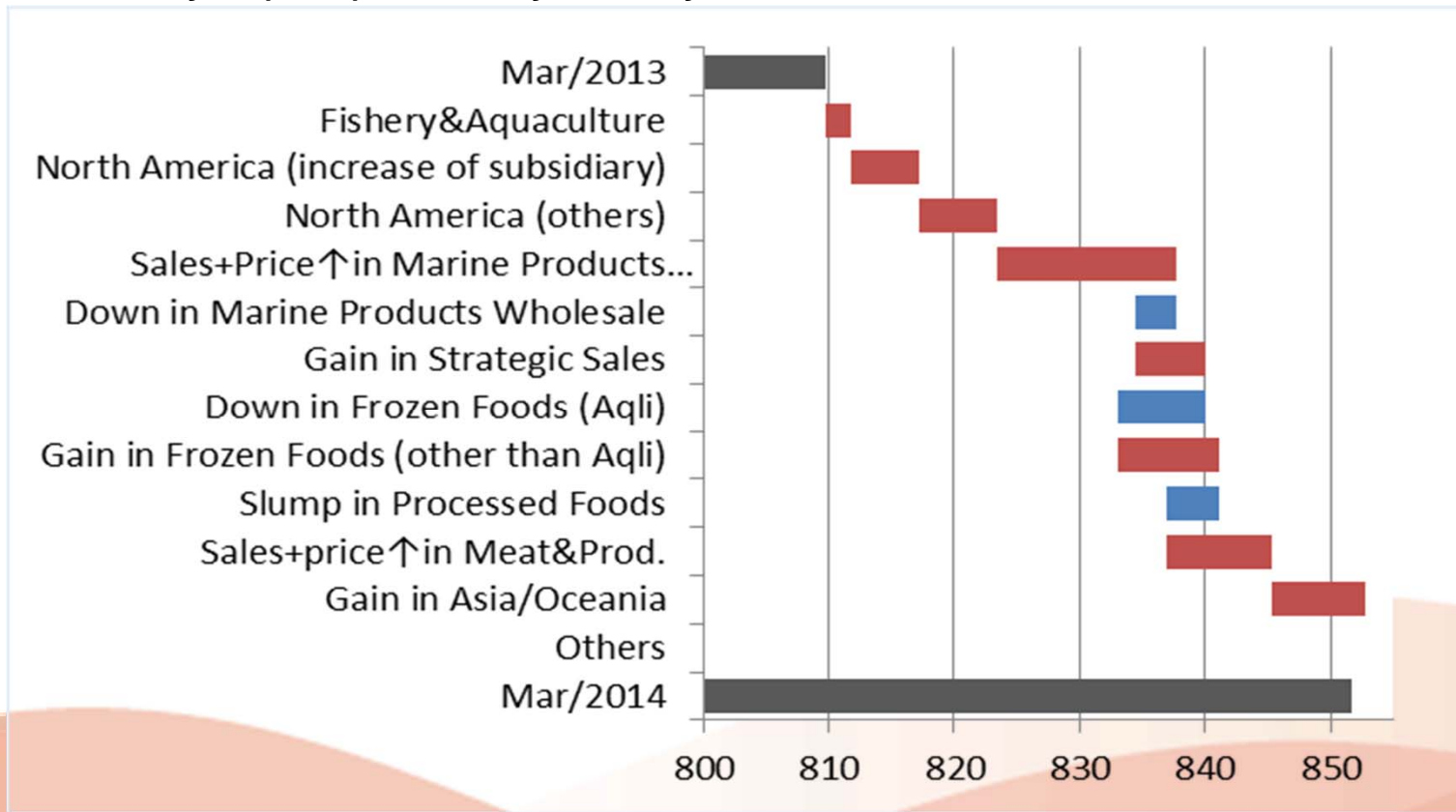
Net Sales (YonY change by factors)



Net Sales

41.9 B yen (5.2%) increase year -on-year

Billion Yen



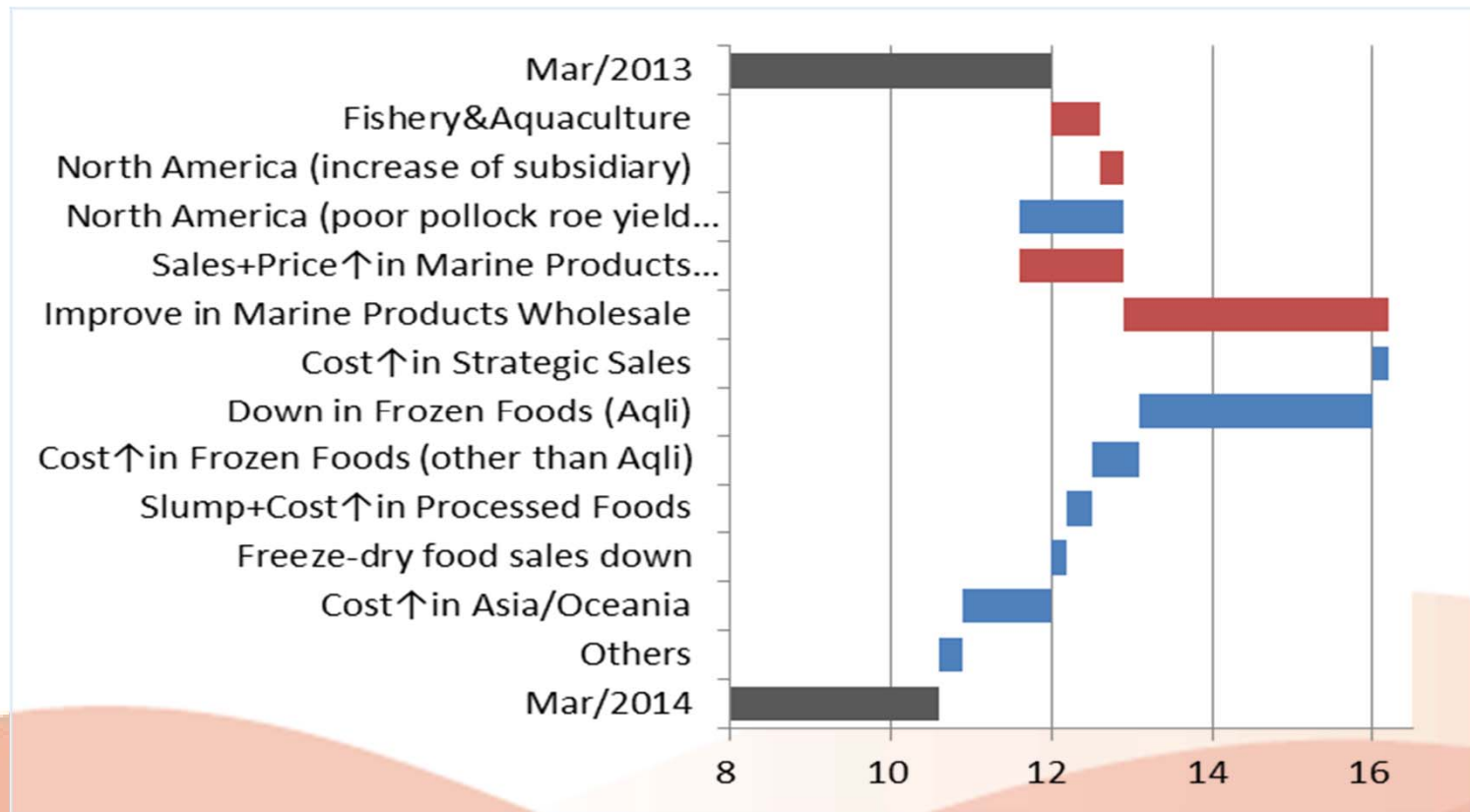
Operating Income (YonY change by factors)



Operating Income

1.4 B yen (11.4%) decrease year-on-year

Billion Yen



Non-Operating Income / Loss



Billion Yen

	Mar/2014	Mar/2013	Change
Interest Income	0.2	0.2	0.0
Dividends Income	0.8	0.9	(0.1)
Equity in gain of affiliates	1.4	0.5	0.9
Foreign Exchange Gain	1.7	1.8	(0.2)
Reversal of Allowance for Doubtful Receivables	0.0	0.6	(0.6)
Miscellaneous	2.6	1.7	0.9
Total Non-Operating Revenues	6.7	5.8	1.0
Interest Expenses	2.8	3.2	(0.4)
Allowance for Doubtful Receivables	0.0	0.4	(0.4)
Miscellaneous	0.6	0.9	(0.3)
Total Non-Operating Expenses	3.4	4.5	(1.1)
Total Non-Operating Income or Loss	3.3	1.3	2.0

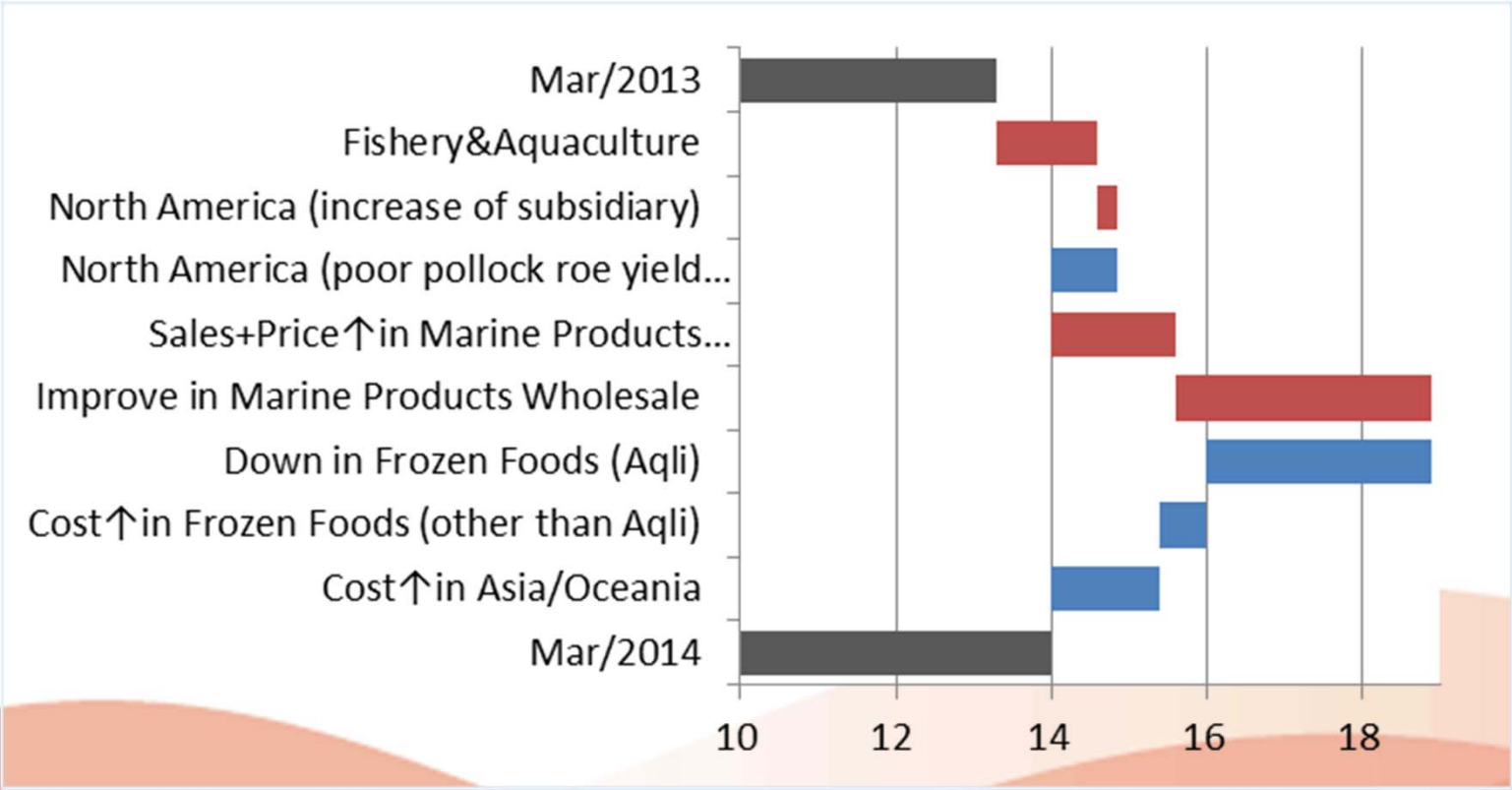
Ordinary Income (YonY change by factors)



Ordinary Income

0.7 B Yen (5.3%) increase year-on-year

Billion Yen



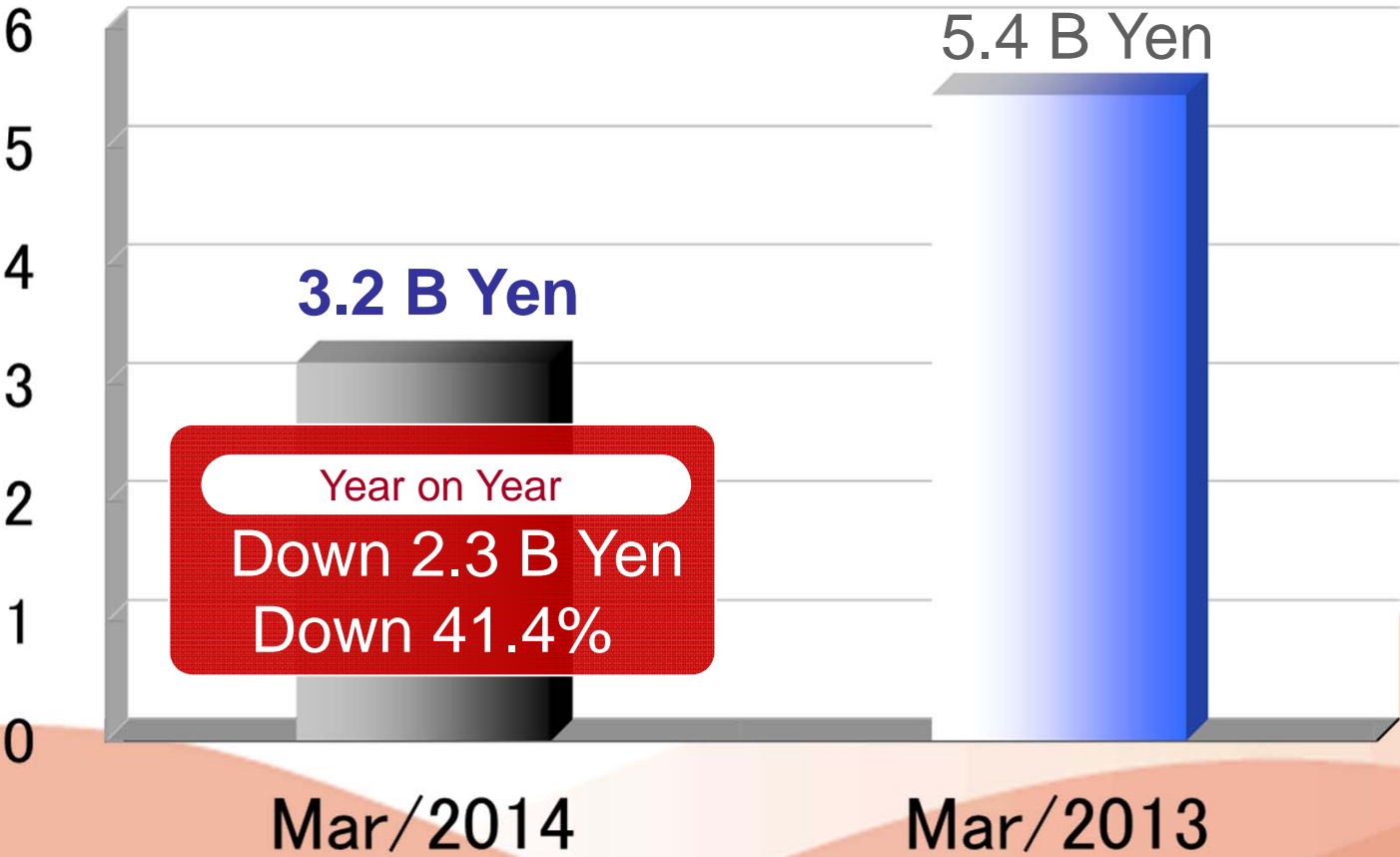
Extraordinary Income / Loss



Billion Yen

	Mar/2014	Mar/2013	Change
Gain on Sale of Fixed Assets	1.3	0.2	1.1
Gain on Sale of Securities	0.1	0.0	0.1
Gain on Transfer of EP Fund		8.6	(8.6)
Gain on Liquidation of Affiliates	0.4		0.4
Gain on Sales of Stocks of Affiliate	0.1		0.1
Total Extraordinary Income	1.9	8.8	(6.9)
Loss on Sale of Fixed Assets	0.4	0.3	0.1
Loss on Impairment of Assets	1.0	0.2	0.8
Casualty Loss	0.5	0.3	0.2
Credit Reserve for Bad Debts		2.3	(2.3)
Loss on Business Liquidation		2.0	(2.0)
Amortization of Goodwill		3.3	(3.3)
Expenses Pertaining to Recall	5.0		5.0
Expenses for Merger	0.5		0.5
Miscellaneous		0.1	0.1
Total Extraordinary Loss	7.8	8.7	(0.9)

Net Income



Consolidated Balance Sheet



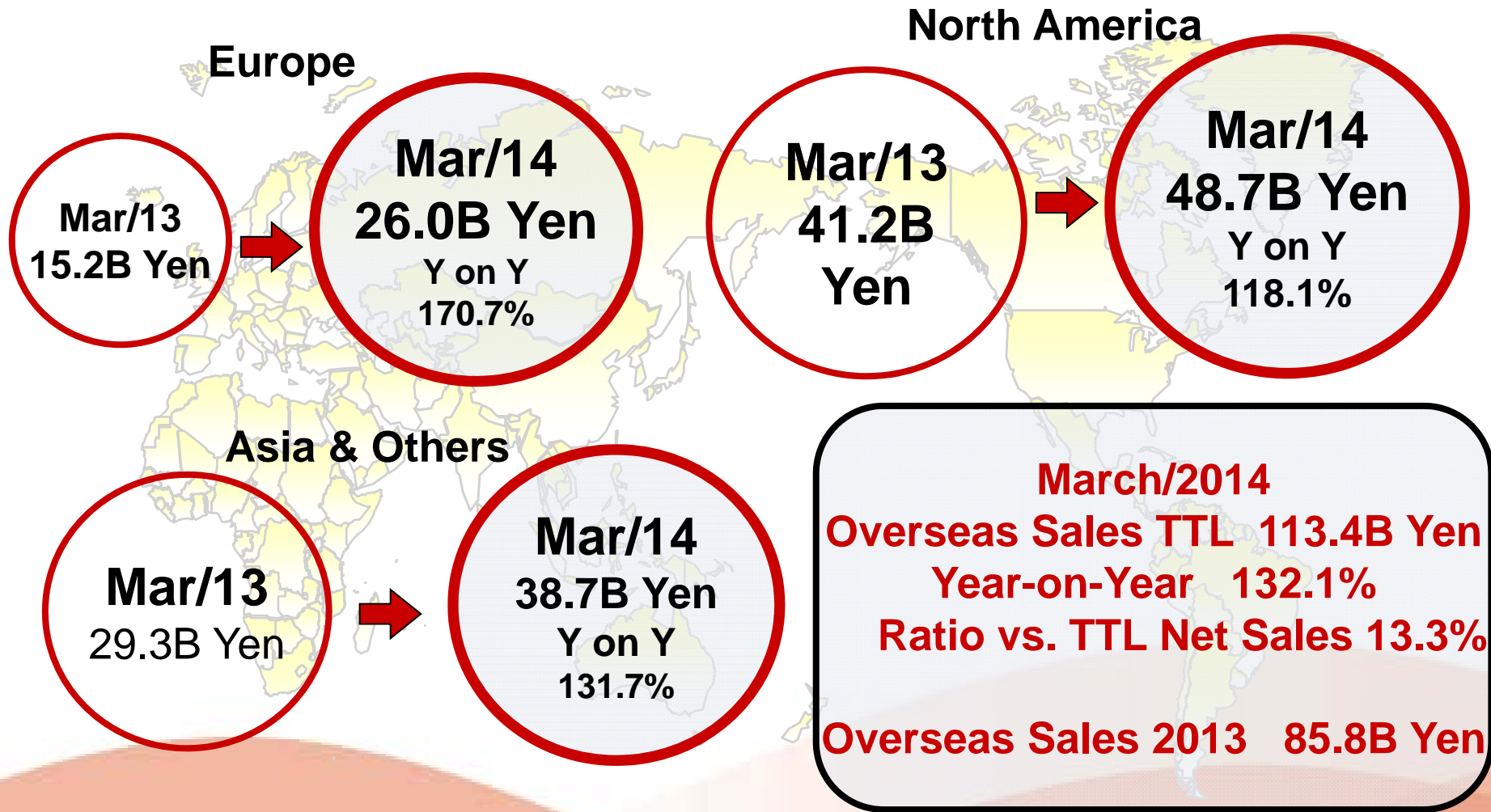
Billion Yen

	Mar/'14	Mar/'13	Change		Mar/'14	Mar/'13	Change
Current Assets	259.9	253.1	6.8	Liabilities	384.4	380.2	4.1
				interesting-bearing debt	290.4	277.9	12.5
Fixed Assets	215.3	209.8	5.5	Shareholders' Equity	90.9	82.7	8.2
Total	475.2	462.9	12.3	Total	475.2	462.9	12.3

Equity Ratio: 16.2% (Mar/2013: 15.0%)

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Overseas Sales



Forecast for FY2015



Billion Yen

	Mar/15 Projection (Billion Yen)	Change from Mar/13
Net Sales	850.0	-0.2%
Operating Income	11.0	3.5%
Ordinary Income	10.0	-28.3%
Net Income	5.0	56.7%

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Forecast for FY2015 (by Business Unit) MARUHA NICHIRO

Mar/2014 result is adjusted along with reformed Units' structure.

Billion Yen

	Net Sales			Operating Income		
	Mar/15	Mar/14	Change	Mar/15	Mar/14	Change
Fisheries & Aquaculture Unit	35.6	34.1	1.5	1.8	1.0	0.8
Marine Products Trading Unit	64.0	70.9	△ 6.9	2.1	2.7	△ 0.6
Meat and Products Trading Unit	269.7	266.2	3.5	0.6	1.0	△ 0.4
Marine Products Wholesaling Unit	46.2	44.8	1.4	0.3	0.1	0.2
Strategic Sales Unit	66.3	69.3	△ 3.0	0.2	0.5	△ 0.3
Overseas Business Unit	43.8	43.5	0.3	0.9	0.5	0.4
North America Operations Unit	85.7	80.2	5.5	1.4	1.3	0.1
Frozen Foods Business Unit	66.1	64.1	2.0	1.2	0.4	0.8
Processed Foods Business Unit	4.6	4.2	0.4	0.5	0.6	△ 0.1
Foods & Fine Chemicals Unit	15.5	14.7	0.8	1.0	0.9	0.1
Logistics Unit	15.5	14.7	0.8	1.0	0.9	0.1
Others	5.0	5.9	△ 0.9	0.5	0.7	△ 0.2
Common Cost					0.3	△ 0.3
Total	850.0	851.7	△ 1.7	11.0	10.6	0.4

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