



Maruha Nichiro Corporation

Consolidated Financial Result and Overview for the 2Q of the Year Ending March, 2015

Hiroshi Imamura, Managing Director
November 11, 2014

1 Result by Strategic Business Unit

2 Consolidated Balance Sheet

3 Full Year Projection

1. Result by Strategic Business Unit (Net Sales & Operating Income)



(Billions of Yen)

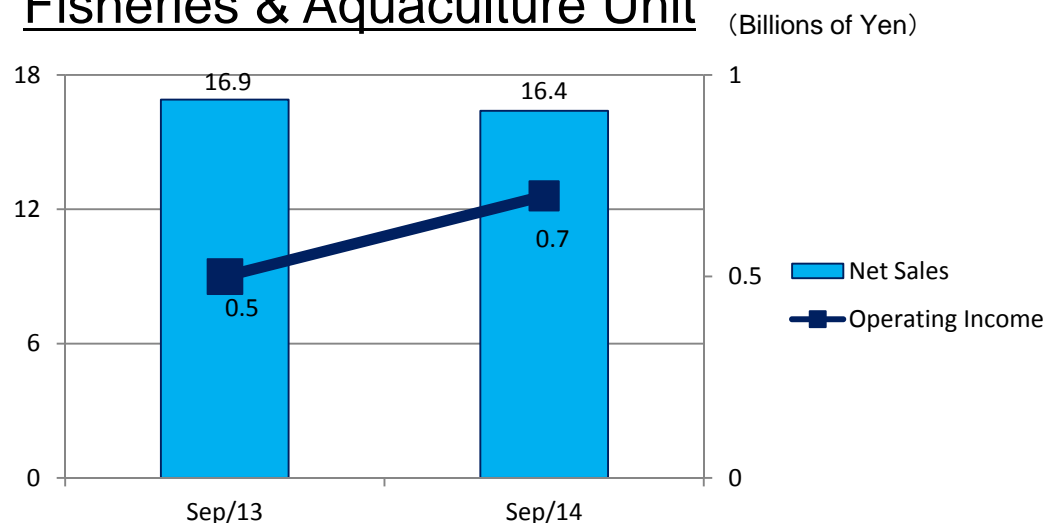
	Net Sales					Operating Income				
	Sep,14	Sep,13	Change	Full year projection	2Q/FYp	Sep,14	Sep,13	Change	Full year projection	2Q/FYp
Fisheries & Aquaculture Unit	16.4	16.9	(0.5)	35.6	46%	0.7	0.5	0.2	1.8	39%
Marine Products Trading Unit	35.3	36.7	(1.4)	64.0	55%	1.6	1.9	(0.3)	2.1	76%
Marine Products Wholesaling Unit	121.6	127.4	(5.8)	269.7	45%	0.5	0.3	0.2	0.6	83%
Meat & Products Trading Unit	25.7	22.0	3.7	46.2	56%	0.4	0.0	0.4	0.3	133%
Strategic Sales Unit	36.2	33.4	2.9	66.3	55%	0.3	0.1	0.2	0.2	150%
Overseas Business Unit	22.7	19.6	3.1	43.8	52%	1.4	(0.3)	1.8	0.9	156%
North America Operations Unit	44.7	31.3	13.4	85.7	52%	0.9	0.2	0.6	1.4	64%
Frozen Foods Business Unit	71.9	79.2	(7.4)	147.5	49%	(0.3)	1.5	(1.8)	0.5	-
Processed Foods Business Unit	30.1	32.4	(2.3)	66.1	46%	(0.0)	0.3	(0.3)	1.2	-
Foods & Fine Chemicals Unit	2.3	2.0	0.3	4.6	51%	0.3	0.3	(0.0)	0.5	60%
Logistics Unit	7.4	7.5	(0.0)	15.5	48%	0.4	0.5	(0.1)	1.0	40%
Others	2.4	3.2	(0.8)	5.0	48%	0.4	0.4	0.1	0.5	80%
Common Cost	-	-	0.0	-	-	(0.1)	0.2	(0.3)	-	-
Total	416.6	411.4	5.3	850.0	49%	6.5	6.0	0.5	11.0	59%

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

1. Result by Strategic Business Unit



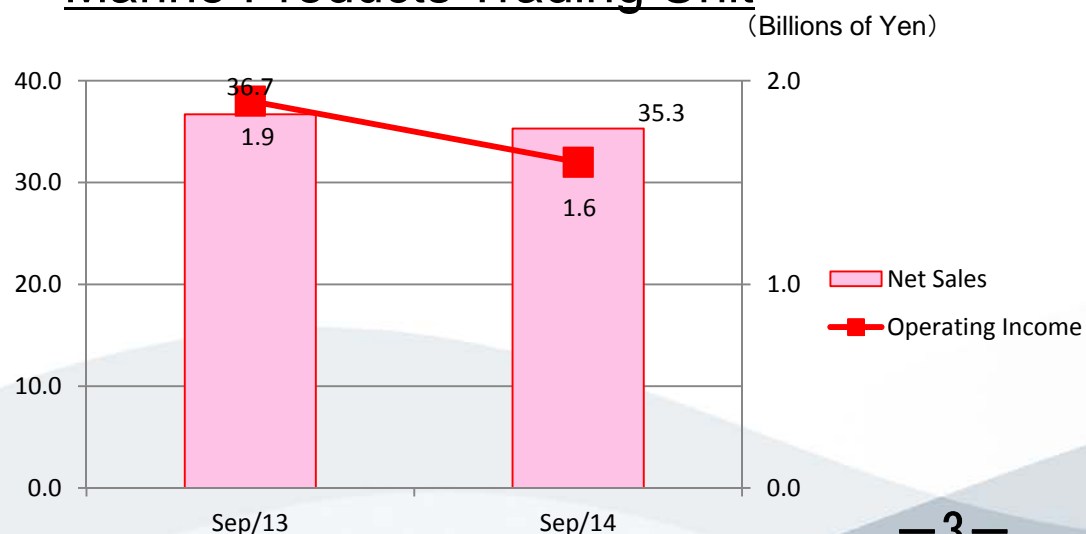
Fisheries & Aquaculture Unit



Net Sales decreased but Operating Income increased.

While slump in far sea purse seine fishery, aquaculture has been satisfactory due to buoyant amberjack & yellowtail price.

Marine Products Trading Unit

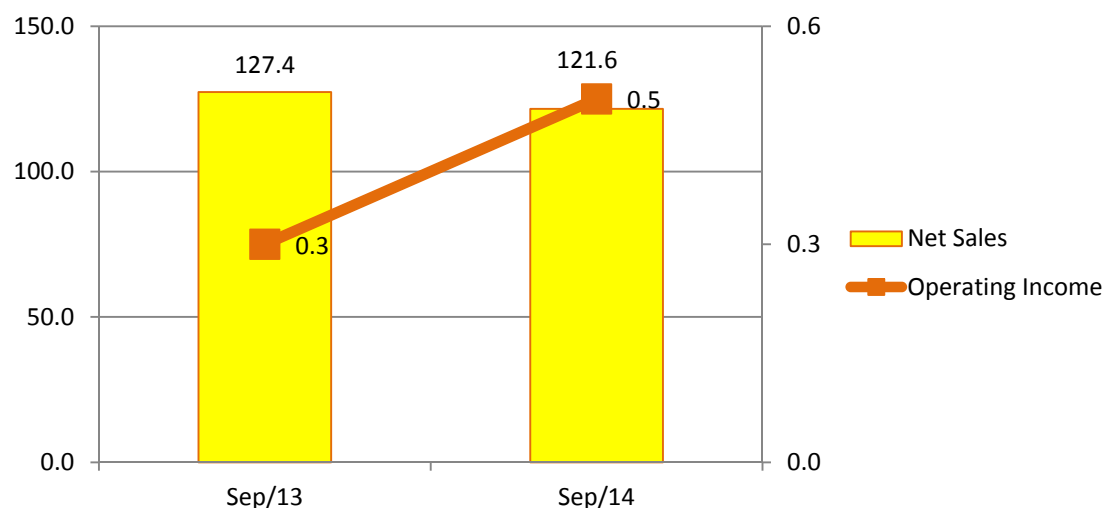


Net Sales down due to depressed demand in soar fish price. Operating Income down as a result of cost increase brought by weak yen & soaring int'l market.

1. Result by Strategic Business Unit

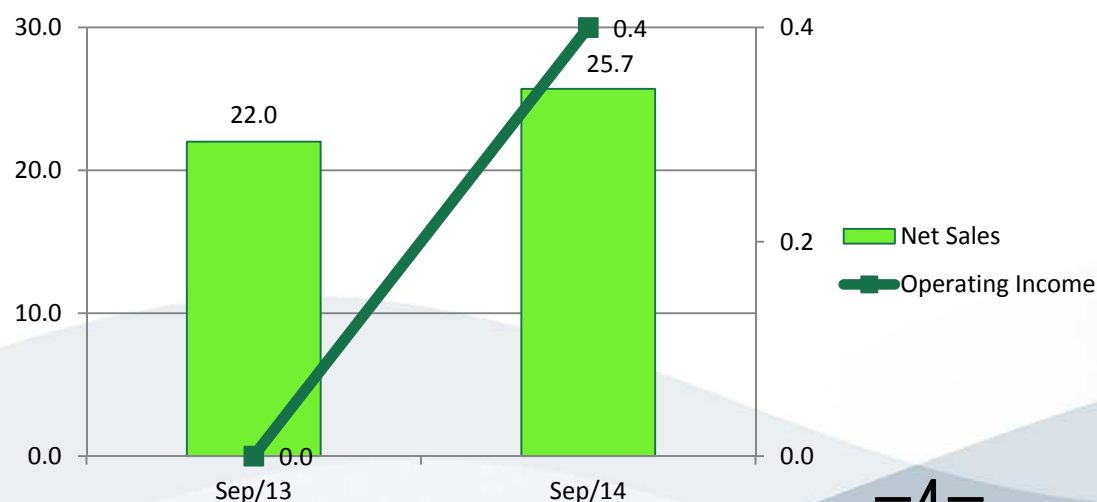


Marine Products Wholesaling Unit (Billions of Yen)



Net Sales decreased due to shrinking wholesale trading and spinning off shares of an affiliate. Operating Income increased as a result of curtailment of expenses.

Meat & Products Trading Unit (Billions of Yen)

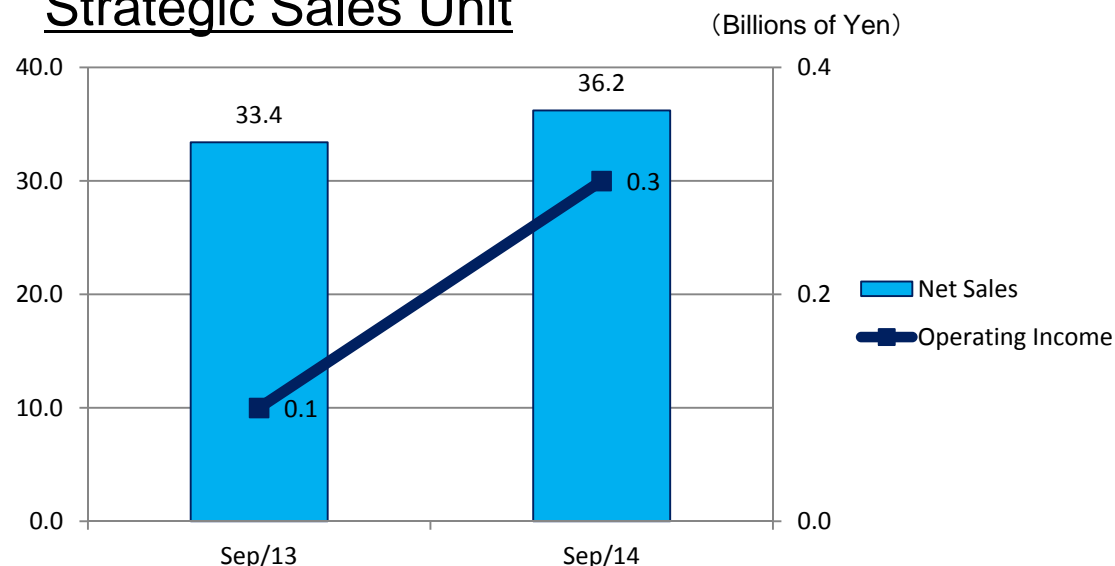


Both Net Sales and Operating Income increased due to brisk sales and raising sales price.

1. Result by Strategic Business Unit

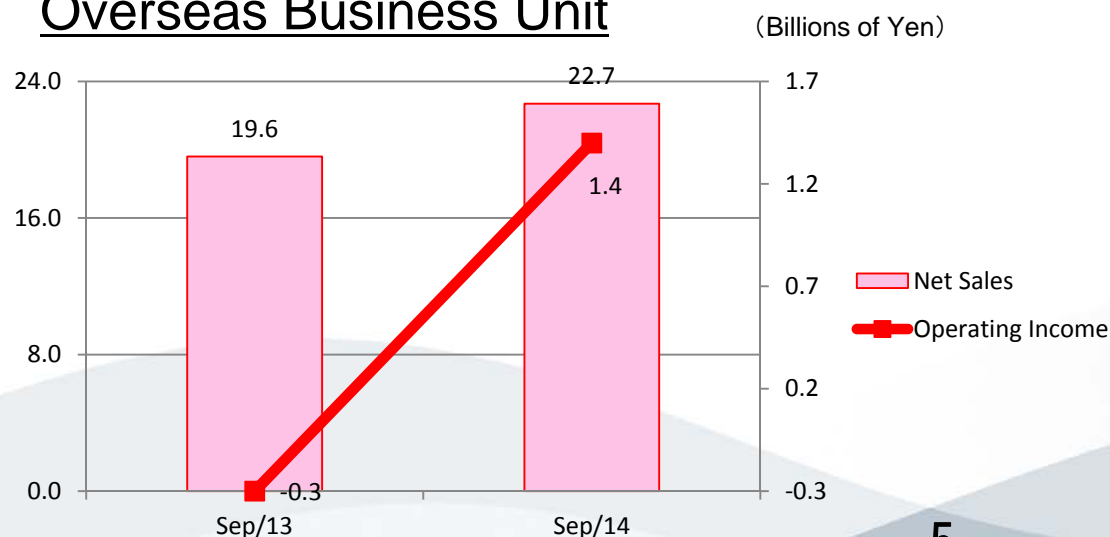


Strategic Sales Unit



While sales amount down due to cost hike, both Net Sales and Operating Income increased owing to value-add process and reassessment of unprofitable business.

Overseas Business Unit



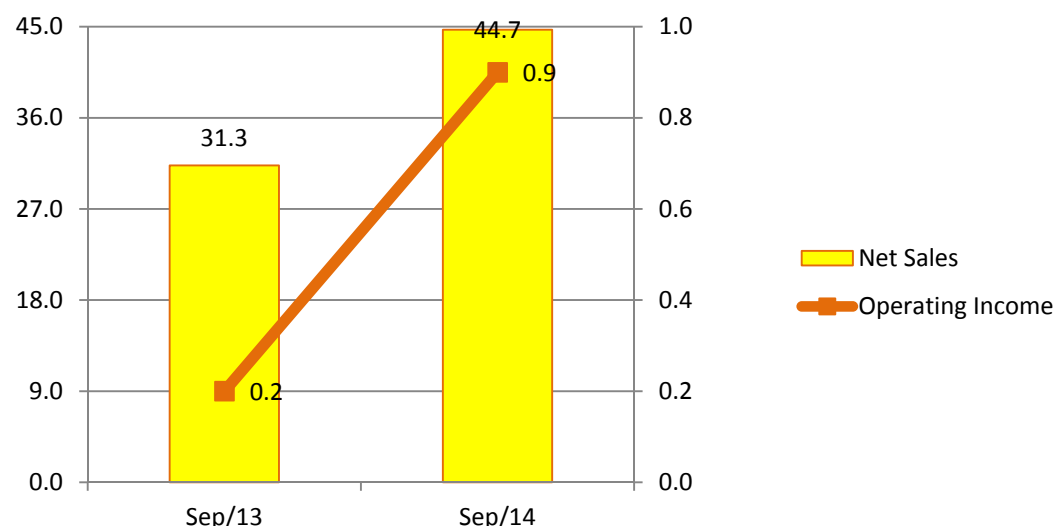
Increased export of seafood material, brisk sales of pet food from Thailand and precise purchase of raw material for reprocessing are contributed to increase both Net Sales and Operating Income

1. Result by Strategic Business Unit



North America Operation Unit

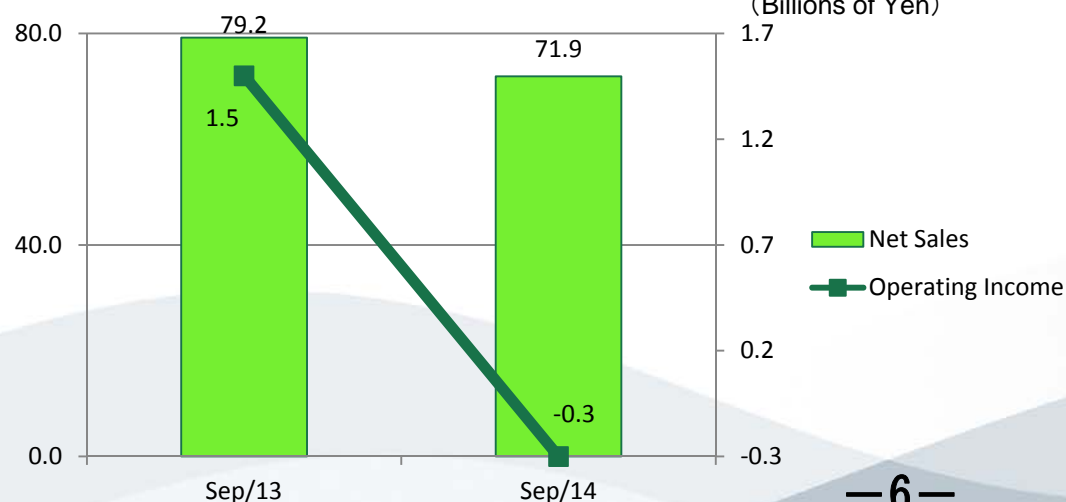
(Billions of Yen)



Both Net Sales & Operating Income increased due to increase in sales of pollock roe, precise purchase of salmon and brisk sales of seafood trading subsidiary in Europe

Frozen Foods Business Unit

(Billions of Yen)



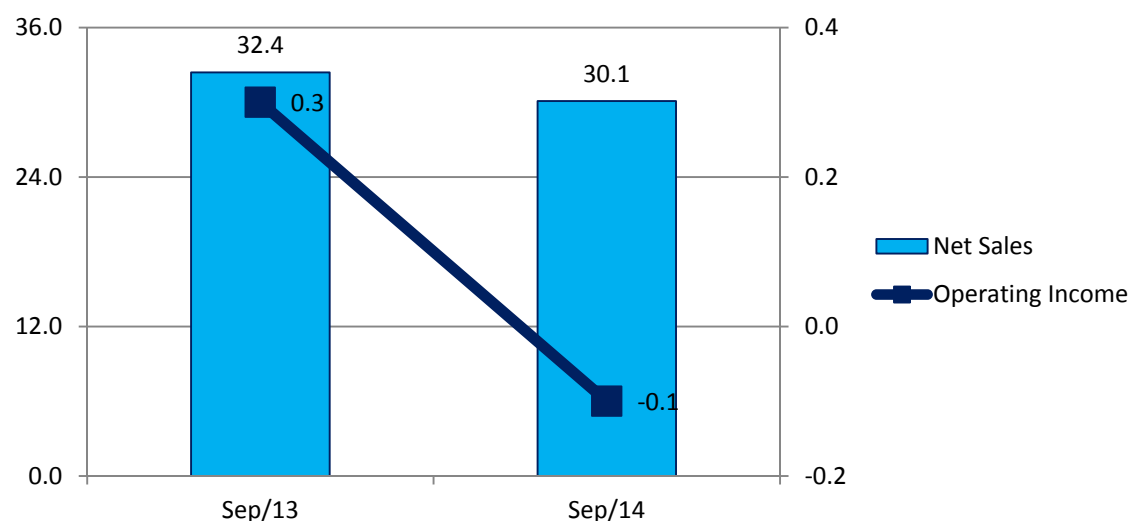
While sales of new retail items are brisk, both net sales and operating income decreased due to influence of recall and cost hike of meat material

1. Result by Strategic Business Unit



Processed Foods Business Unit

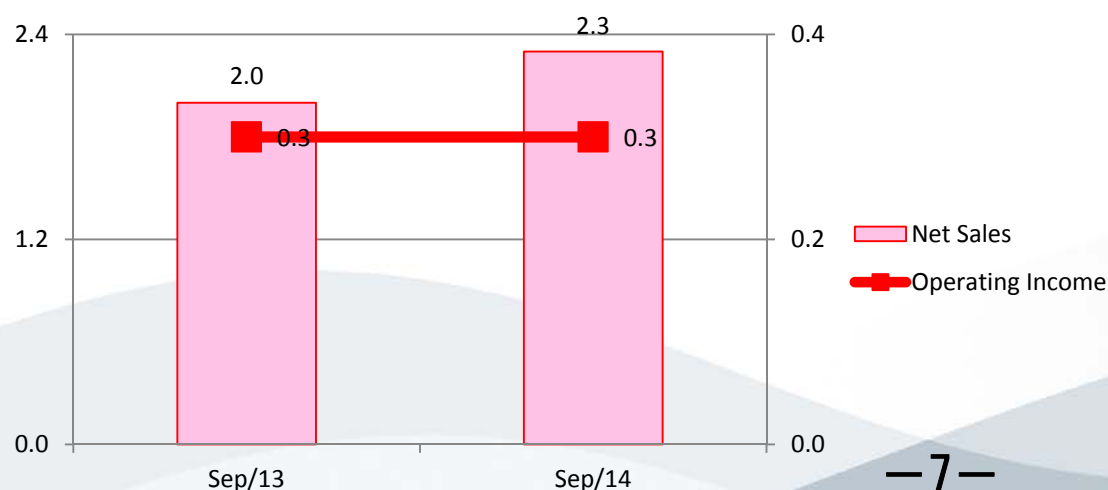
(Billions of Yen)



Canned food business struggled with cost hike of seafood material and slump in sales. So did dessert products due to recall and fickle summer. Both Net Sales and Operating Income down.

Foods & Fine Chemical Unit

(Billions of Yen)

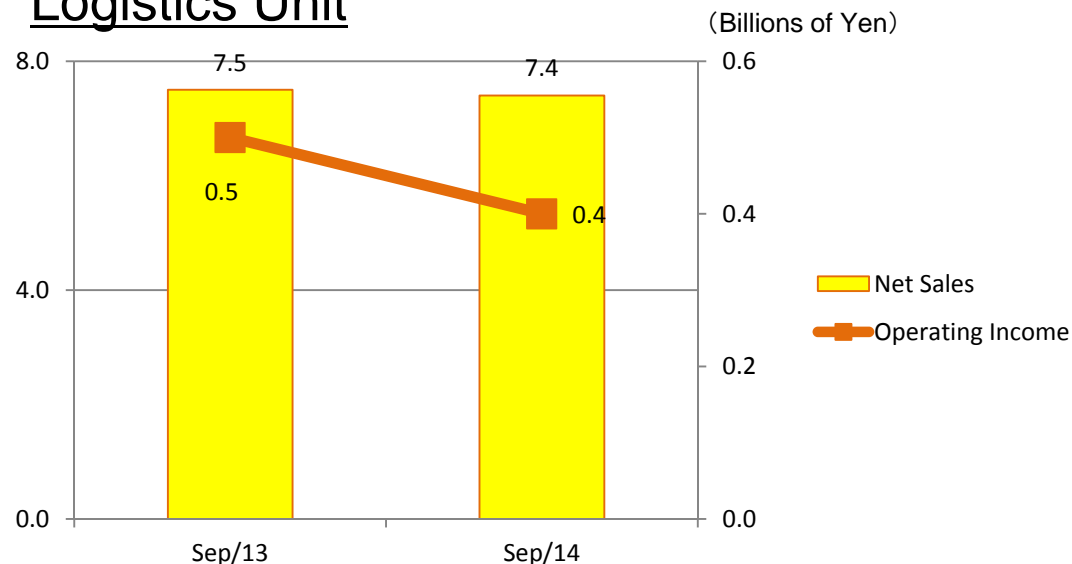


While Net Sales increased due to brisk sales of pharmaceutical chondroitin sulfate, DHA and EPA, Operating Income dropped due to hiking raw material.

1. Result by Strategic Business Unit

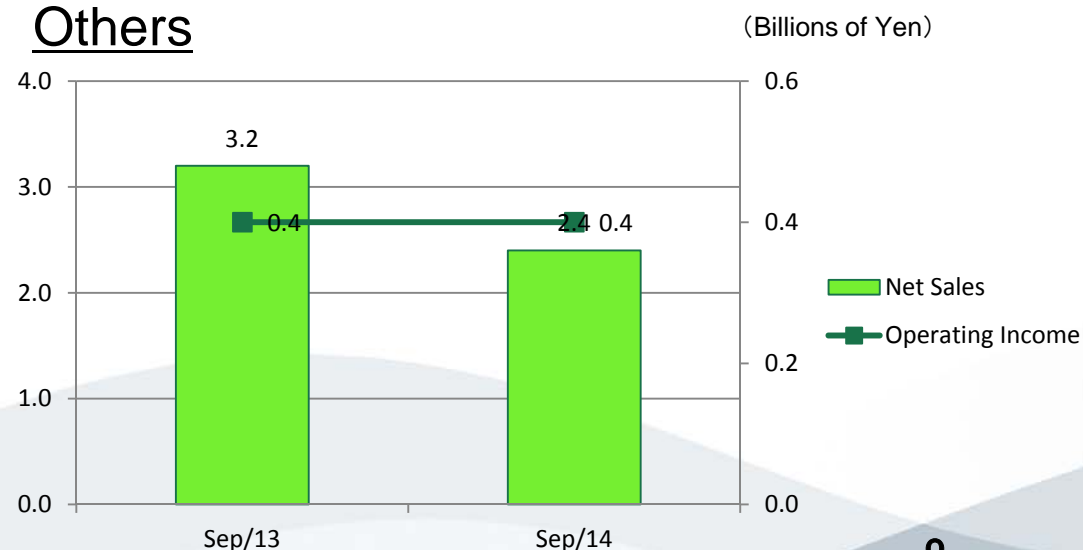


Logistics Unit



Net Sales down by reduced cargo reception due to customers' curtailment of inventory. Operating Income down due to hiking power cost related to raised power rates.

Others



Spinning off the beverage company (in June/2013) reduced net sales

2. Consolidated Balance Sheets



(Billions of Yen)

	Sep'14	Mar '14	Change		Sep'14	Mar '14	Change
Current assets	287.5	259.9	27.5	Current liabilities	258.5	244.1	14.5
Cash & deposit	12.6	14.0	(1.4)	Trade notes & accounts payable	36.5	29.2	7.3
Trade notes & accounts receivable	106.9	98.2	8.7	Short-term loans payable	182.5	178.8	3.7
Marketable securities	0.0	0.0	(0.0)	Other current liabilities	39.5	36.1	3.5
Inventories	151.0	134.3	16.7	Long-term liabilities	152.5	140.3	12.2
Short-term loans receivable	0.9	0.9	(0.0)	Long-term loans payable	120.5	111.6	8.9
Deferred income tax assets	3.4	3.1	0.3	Other fixed liabilities	32.0	28.7	3.3
Allowance for doubtful receivables	(0.7)	(0.7)	(0.0)	Total liabilities	411.0	384.4	26.7
Other current assets	13.5	10.2	3.3	Common stock	20.0	15.0	5.0
Fixed assets	219.4	215.3	4.1	Capital surplus	57.3	60.9	(3.6)
Tangible fixed assets	138.4	138.5	(0.1)	Treasury stock	(0.0)	(0.1)	0.1
Intangible fixed assets	27.6	22.3	5.3	Shareholders' equity	77.3	75.9	1.5
(goodwill)	14.9	15.1	(0.2)	Other cumulative comprehensive income	0.6	1.2	(0.7)
Investments & other fixed assets	53.5	54.5	(1.0)	Minority interests	17.9	13.8	4.1
	0.0	0.0	0.0	Total shareholders' equity	95.8	90.9	4.8
Total	506.9	475.2	31.6	Total	506.9	475.2	31.6

3. Full Year Forecast

(Billion of Yen)

	Net Sales			Operating Income		
	Sep/14	Full year forecast	Progress YTD	Sep/14	Full year forecast	Progress YTD
Fisheries & Aquaculture Unit	16.4	35.6	46%	0.7	1.8	39%
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Marine Products Wholesaling Unit	121.6	269.7	45%	0.5	0.6	83%
Meat & Products Trading Unit	25.7	46.2	56%	0.4	0.3	141%
Strategic Sales Unit	36.2	66.3	55%	0.3	0.2	159%
Overseas Business Unit	22.7	43.8	52%	1.4	0.9	159%
North America Operations Unit	44.7	85.7	52%	0.9	1.4	61%
Frozen Foods Business Unit	71.9	147.5	49%	(0.3)	0.5	-
Processed Foods Business Unit	30.1	66.1	46%	(0.0)	1.2	-
Foods & Fine Chemicals Unit	2.3	4.6	51%	0.3	0.5	59%
Logistics Unit	7.4	15.5	48%	0.4	1.0	37%
Others	2.4	5.0	47%	0.4	0.5	86%
Common Cost	-	-	-	(0.1)	-	-
Total	416.6	850.0	49%	6.5	11.0	59%

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