



# Maruha Nichiro Holdings, Inc.

Aug. 2013



# 1. Consolidated Statement of Income



(Billions of Yen)

	June,13	June,12	Change	Mar '13 Projection	1Q/Mar'13p
Net Sales	202.9	195.0	7.9	845.0	24%
Cost of Sales	174.5	167.2	7.3		
Gross profit	28.4	27.8	0.6		
Expense	24.7	23.8	0.9		
Operating Income	3.6	3.9	(0.3)	18.0	20%
Non-operating Revenues	2.7	1.9	0.8		
Non-operating Expenses	0.9	1.0	(0.1)		
Ordinary Income	5.4	4.9	0.5	16.0	34%
Extraordinary Income	0.2	8.6	(8.4)		
Extraordinary Loss	0.1	2.1	(2.0)		
Income before Tax	5.5	11.4	(5.9)		
Taxes	2.5	4.3	(1.8)		
Minority interest income	0.3	0.1	0.2		
Net Income	2.8	7.1	(4.3)	7.0	40%

Upon the final FY of the mid-term business plan “Double Wave Next”, the management has been striving for strengthening management structure by concentration in core competence, such as acquisition of a seafood sales company in Europe, spin-out of a beverage manufacturer, etc. The Net Sales increased by ¥7.9 billion or 4.0% year on year as Yayoi Foods’ contribution included. The Operating Income decreased by ¥0.3 billion or 8.0% due to cost increase with weak Yen. The Ordinary Income, however, increased by ¥0.5 billion or 10.5% due to foreign exchange gain (¥0.8 billion increase YonY) through foreign exchange hedging, etc. The Net Income resulted ¥2.8 billion, which constitutes 40% of full year target.

Maruha Nichiro Holdings, Inc.

## 2. Consolidated Balance Sheets



(Billions of Yen)

	June'13	Mar '13	Change		June'13	Mar '13	Change
<b>Current assets</b>	269.8	253.1	16.6	<b>Current liabilities</b>	256.9	244.5	12.4
Cash & deposit	11.5	14.2	(2.7)	Trade notes & accounts payable	36.5	33.4	3.1
Trade notes & accounts receivable	110.4	103.2	7.2	Short-term loans payable	177.4	172.1	5.3
Marketable securities	1.7	3.2	(1.5)	Other current liabilities	43.0	39.0	4.0
Inventories	132.3	118.2	14.2	<b>Long-term liabilities</b>	137.4	135.8	1.7
Short-term loans receivable	0.8	1.0	(0.1)	Long-term loans payable	109.4	105.8	3.7
Deferred income tax assets	3.6	3.8	(0.1)	Other fixed liabilities	28.0	29.9	(1.9)
Allowance for doubtful receivables	(1.2)	(1.2)	0.0	<b>Total liabilities</b>	394.3	380.2	14.1
Other current assets	10.5	10.8	(0.3)	Common stock	31.0	31.0	0.0
<b>Fixed assets</b>	211.1	209.8	1.3	Capital surplus	44.5	43.4	1.2
Tangible fixed assets	137.3	138.7	(1.4)	Treasury stock	(0.1)	(0.1)	(0.0)
Intangible fixed assets	22.0	21.7	0.3	Shareholders' equity	75.5	74.3	1.2
(goodwill)	15.0	14.8	0.2	Other cumulative comprehensive income	(1.7)	(4.8)	3.0
Investments & other fixed assets	51.8	49.4	2.4	Minority interests	12.7	13.1	(0.4)
	0.0	0.0	0.0	Total shareholders' equity	86.5	82.7	3.8
<b>Total</b>	480.8	462.9	17.9	<b>Total</b>	480.8	462.9	17.9

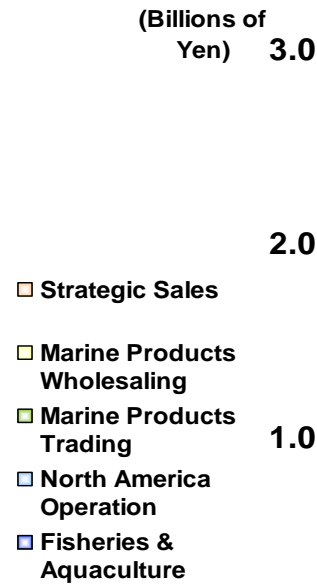
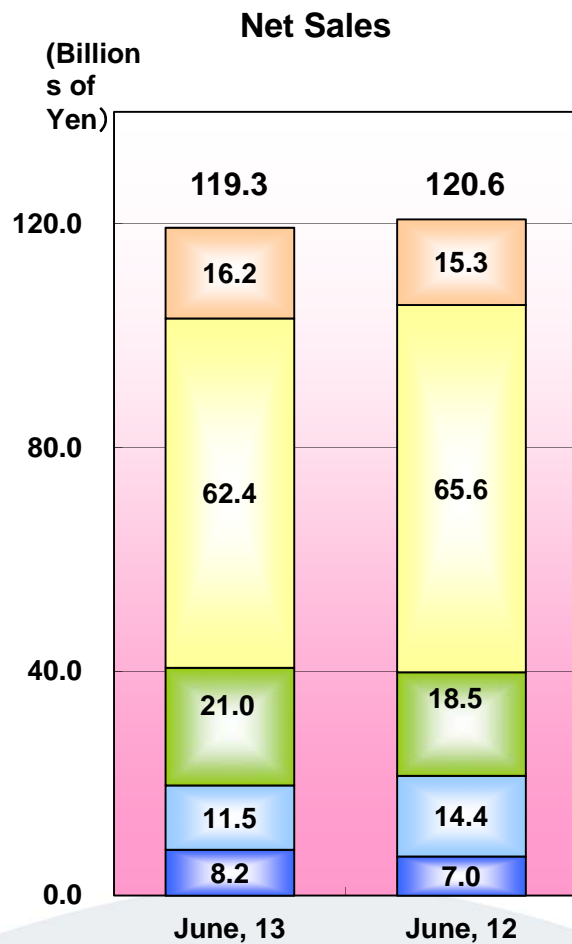
Total assets increased by ¥17.9 billion due to increase of inventories and acquisition of a company in Europe. Total liabilities increased by ¥14.1 billion due to increase of trade notes & accounts payable, loans payable, etc. Interest-bearing debt, however, decreased by ¥13.5 billion year on year basis.

### 3. Result by Strategic Segment and Business Unit MARUHA NICHIRO

(Billions of Yen)

	Net Sales					Operating Income				
	June,13	June,12	Change	Full year projection	1Q/FYp	June,13	June,12	Change	Full year projection	1Q/FYp
Fisheries & Aquaculture Unit	8.2	7.0	1.2	34.6	24%	0.4	0.4	(0.0)	1.6	25%
North America Operation Unit	11.5	14.4	(2.9)	54.9	21%	0.3	1.1	(0.8)	1.4	21%
Marine Products Trading Unit	21.0	18.5	2.6	71.6	29%	1.2	0.9	0.3	3.3	36%
Marine Products Wholesaling Unit	62.4	65.6	(3.2)	274.3	23%	0.3	(0.7)	1.0	0.8	38%
Strategic Sales Unit	16.2	15.3	0.9	66.9	24%	0.1	0.3	(0.1)	0.6	17%
Marine Products Segment	119.3	120.6	(1.3)	502.3	24%	2.3	2.0	0.3	7.6	30%
Frozen Foods Business Unit	38.5	31.1	7.4	158.4	24%	1.1	1.1	0.0	5.5	20%
Processed Foods Business Unit	16.8	17.5	(0.8)	68.8	24%	0.3	0.4	(0.1)	2.4	13%
Meat & Products Business Unit	12.0	9.7	2.3	44.3	27%	0.2	0.2	(0.0)	1.0	20%
Foods & Fine Chemical Unit	3.1	3.2	(0.1)	14.8	21%	0.3	0.3	0.0	1.3	23%
Asia & Oceania Operation Unit	8.4	7.5	0.8	36.1	23%	(0.3)	0.3	(0.6)	1.4	-21%
Processed Foods Segment	78.7	69.1	9.7	322.3	24%	1.6	2.3	(0.7)	11.6	14%
Storage & Logistics Unit	3.8	3.9	(0.1)	15.4	25%	0.3	0.4	(0.0)	1.4	21%
Others	1.0	1.4	(0.4)	5.0	20%	0.2	0.2	0.1	0.8	25%
Common Cost						(0.8)	(0.9)	0.1	(3.4)	24%
<b>Total</b>	<b>202.9</b>	<b>195.0</b>	<b>7.9</b>	<b>845.0</b>	<b>24%</b>	<b>3.6</b>	<b>3.9</b>	<b>(0.3)</b>	<b>18.0</b>	<b>20%</b>

# 3-1. Marine Products Segment



#### Fisheries & Aquaculture

- fishery increased profit due to good purse seine skipjack fishery
- quantity decreased in tuna farming

#### North American Operation

- surimi: sales delayed / price down
- pollock roe: poor yield / price down
- salmon: poor catch

#### Marine Products Trading

- brisk sales and strong market in most frozen seafood
- shortage in shrimp supply brought sour market price and brisk sales

#### Wholesaling

- collapse in salmon market resolved
- inventory reduced

#### Strategic Sales

- while sales increased in supermarket sector, profit decreased due to increase in purchasing cost

# 3-2. Processed Food Segment



### Frozen Food

- sales increased due to good sales in retail products and including Yayoi Foods' result
- profit suppressed due to cost increase

### Processed Food

- spin-off of a beverage company reduced the net sales, while canned food sales increased
- profit decreased due to increase of ad and promotion fee

### Meat

- sales increased in both import items and domestic items
- profit decreased due to cost increase by weak yen

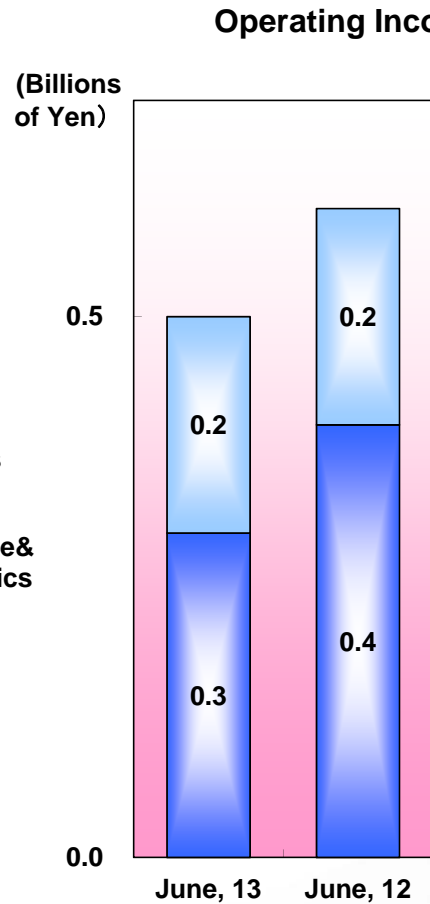
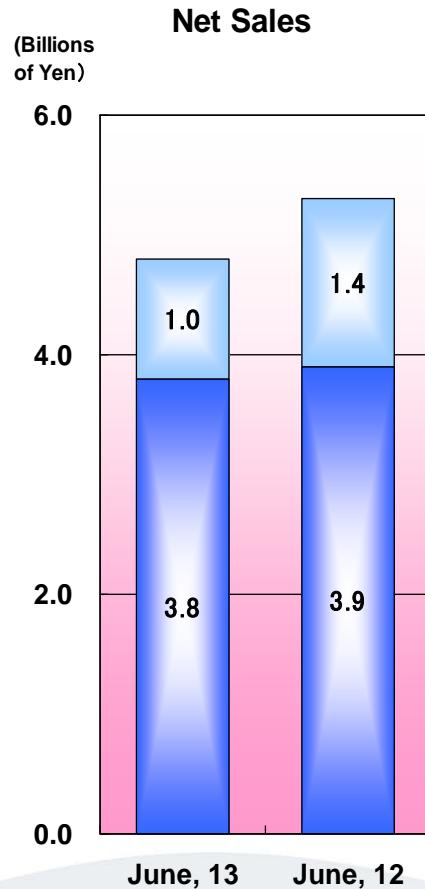
### Foods & Fine Chemical

- sales increased in protamine for medical use / slump in sales of freeze dry items
- profit increased by improvement of operation ratio of own factories

### Asia & Oceania Operation

- despite sales increase, profit decreased due to cost increase of skipjack and shrimp

# 3-3. Storage & Logistics / Others



Storage & Logistics

- burden decreased and ratio of low margin freight increased
- fringe operations such as transportation reduced its sales due to slow movement of freight

## 世界に美味しいしあわせを

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.

In preparing forecasts and estimates, Maruha Nichiro and its group companies have used, as their basis, certain assumptions as necessary, in addition to confirmed historical facts. However, due to their nature, there is no guarantee that these statements and assumptions will prove to be accurate in the future. Maruha Nichiro therefore wishes to caution readers that these statements, facts and certain assumptions are subject to a number of risks and uncertainties and may prove to be inaccurate.

The markets in which Maruha Nichiro and its group companies operate are highly susceptible to rapid changes. Furthermore, Maruha Nichiro and its group companies operate not only in Japan, but in many other countries. As such, factors that can have significant effects on its results include, but are not limited to, shifts in technology, demand, prices, competition, economic environments and foreign exchange rates.

This material has been designed as part of Maruha Nichiro Holdings' public relations and IR activities. It was not created with the purpose of soliciting investors to buy or sell Maruha Nichiro Holdings' stock or any other securities.