



MARUHA NICHIRO HOLDINGS, INC.

**Consolidated Financial Result and Overview for
the 2Q of the Year Ending March, 2014**

Hiroshi Imamura, Managing Director

November 11, 2013

A decorative graphic at the bottom of the slide features several overlapping, wavy, light blue and grey shapes that create a sense of movement and depth.

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 (YonY)



(Billion Yen)

	Net Sales			Operating Income			Ordinary Income		
	Sep/13	Sep/12	Change	Sep/13	Sep/12	Change	Sep/13	Sep/12	Change
Fisheries & Aquaculture Unit	15.8	14.6	1.2	0.8	0.8	Δ 0.0	1.2	0.6	0.6
North America Operation Unit	23.5	24.8	Δ 1.4	Δ 0.1	1.0	Δ 1.1	0.3	1.4	Δ 1.1
Marine Products Trading Unit	42.7	35.5	7.2	2.7	1.6	1.0	2.9	1.4	1.5
Marine Products Wholesaling Unit	127.3	129.0	Δ 1.7	0.4	Δ 1.8	2.3	0.6	Δ 1.8	2.4
Strategic Sales Unit	34.1	31.4	2.7	0.3	0.5	Δ 0.2	0.3	0.5	Δ 0.2
Marine Products Segment	243.3	235.3	8.1	4.1	2.1	2.0	5.3	2.1	3.2
Frozen Foods Business Unit	76.9	68.4	8.5	1.7	1.9	Δ 0.2	1.7	2.1	Δ 0.4
Processed Foods Business Unit	32.4	34.7	Δ 2.4	0.4	0.8	Δ 0.4	0.5	0.8	Δ 0.3
Meat & Products Business Unit	24.5	19.4	5.1	0.4	0.3	0.1	0.4	0.2	0.1
Foods & Fine Chemical Unit	6.2	6.4	Δ 0.2	0.5	0.6	Δ 0.1	0.4	0.6	Δ 0.1
Asia & Oceania Operation Unit	18.3	14.7	3.6	Δ 0.5	0.7	Δ 1.2	0.1	1.0	Δ 0.9
Processed Foods Segment	158.3	143.7	14.6	2.5	4.3	Δ 1.8	3.1	4.7	Δ 1.6
Storage & Logistics Unit	7.6	7.8	Δ 0.3	0.6	0.6	Δ 0.1	0.4	0.5	Δ 0.1
Others	2.2	2.6	Δ 0.4	0.4	0.4	0.0	0.4	0.3	0.1
Common Cost	0.0	0.0	0.0	Δ 1.5	Δ 1.6	0.0	Δ 1.2	Δ 1.5	0.3
Total	411.4	389.4	22.0	6.0	5.8	0.2	7.9	6.1	1.9

1-2. Result by Segment/Unit (vs. Proj./Forecast)

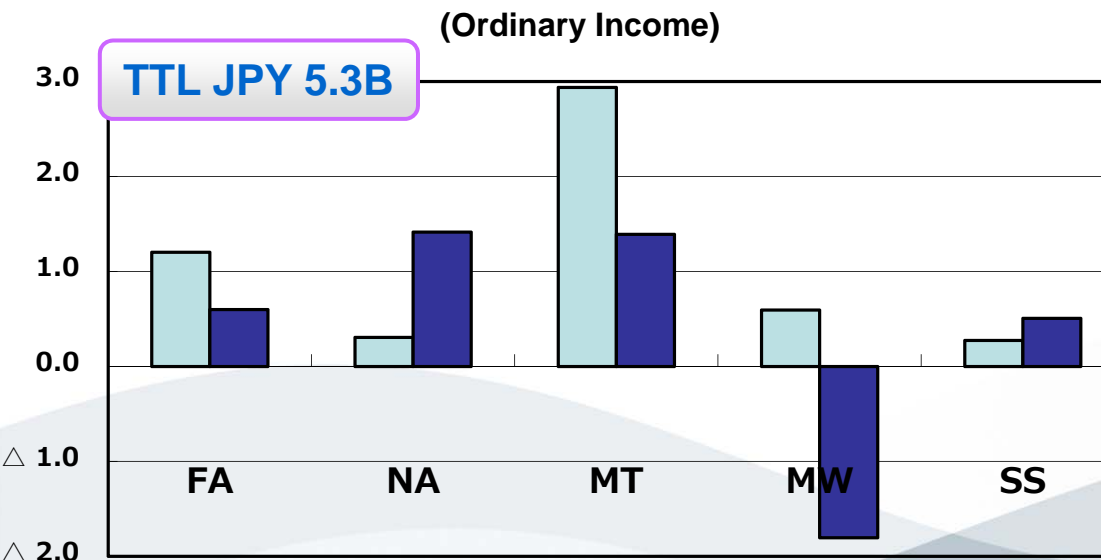
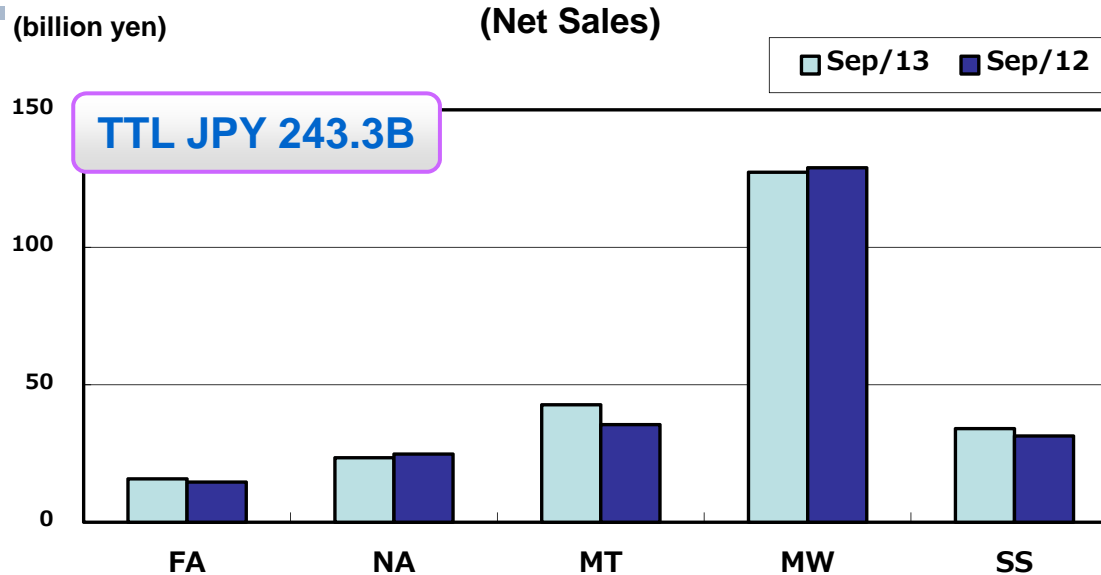


(Billion Yen)

(Billion Yen)

	Net Sales				Operating Income				Ordinary Income				
	Sep,13	Mar,14		2Q/Fyp	Sep,13	Mar,14			2Q/Fyp	Sep,13	Mar,14		2Q/Fyp
		FY projection	± YonY			FY forecast	± YonY	± initial projection			FY forecast	± YonY	
Fisheries & Aquaculture Unit	15.8	34.6	4.6	46%	0.8	1.7	0.8	0.1	47%	1.2	1.9	0.9	63%
North America Operation Unit	23.5	54.9	4.1	43%	(0.1)	0.2	(1.4)	(1.2)	-50%	0.3	0.5	2.0	60%
Marine Products Trading Unit	42.7	71.6	0.4	60%	2.7	4.2	1.6	0.9	64%	2.9	4.2	2.5	69%
Marine Products Wholesaling Unit	127.3	274.3	5.0	46%	0.4	1.1	3.1	0.3	36%	0.6	1.3	(1.8)	46%
Strategic Sales Unit	34.1	66.9	1.7	51%	0.3	0.6	(0.3)	0.0	50%	0.3	0.5	0.9	60%
Marine Products Segment	243.3	502.3	15.8	48%	4.1	7.8	3.7	0.2	53%	5.3	8.4	4.6	63%
Frozen Foods Business Unit	76.9	158.4	10.2	49%	1.7	4.6	0.2	(0.9)	37%	1.7	4.4	4.4	39%
Processed Foods Business Unit	32.4	68.8	1.6	47%	0.4	1.6	0.6	(0.8)	25%	0.5	1.7	0.9	29%
Meat & Products Business Unit	24.5	44.3	3.1	55%	0.4	0.9	0.2	(0.1)	44%	0.4	0.9	0.7	44%
Foods & Fine Chemical Unit	6.2	14.8	1.8	42%	0.5	1.4	0.3	0.1	36%	0.4	1.2	0.7	33%
Asia & Oceania Operation Unit	18.3	36.1	3.3	51%	(0.5)	(0.3)	(1.7)	(1.7)	-167%	0.1	0.7	2.6	14%
Processed Foods Segment	158.3	322.3	19.8	49%	2.5	8.2	(0.3)	(3.4)	30%	3.1	8.9	9.4	35%
Storage & Logistics Unit	7.6	15.4	0.0	49%	0.6	1.3	(0.1)	(0.1)	46%	0.4	0.8	1.0	50%
Others	2.2	5.0	(0.5)	44%	0.4	0.9	(0.1)	0.1	44%	0.3	0.6	1.0	50%
Common Cost					(1.5)	(3.1)	(0.1)	0.3	48%	(1.2)	(2.7)	(2.8)	44%
Total	411.4	845.0	35.2	49%	6.0	15.0	3.0	(3.0)	40%	7.9	16.0	13.2	49%

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



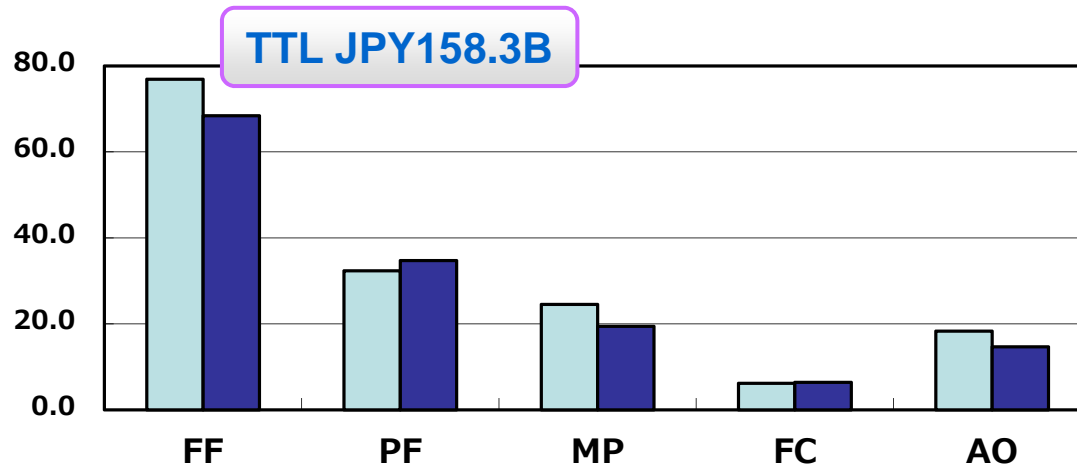
(Marine Products Segment)

- Fisheries & Aquaculture Unit (FA)**
 Both Net Sales & Ordinary Income increased YoY as the result of good overseas purse seine fishery and recovered farmed amberjack market.
- North America Operation Unit (NA)**
 Decrease in both Net Sales & Ordinary Income due to quota cut of crab, poor yield of pollock roe, price down of surimi for Japanese market.
- Marine Products Trading Unit (MT)**
 Net Sales & Ordinary Income rose as the result of buoyant price development in major seafood items along with exquisite marketing control.
- Marine Products Wholesaling Unit (MW)**
 While Net Sales decreased thru revamping bad shape biz and cost cutting, Ordinary Income improved from red figures in previous year with plummet in salmon market to healthy level.
- Strategic Sales Unit**
 Gain in sales to supermarkets & food service pushed up Net Sales, but Ordinary Income decreased due to cost increase.

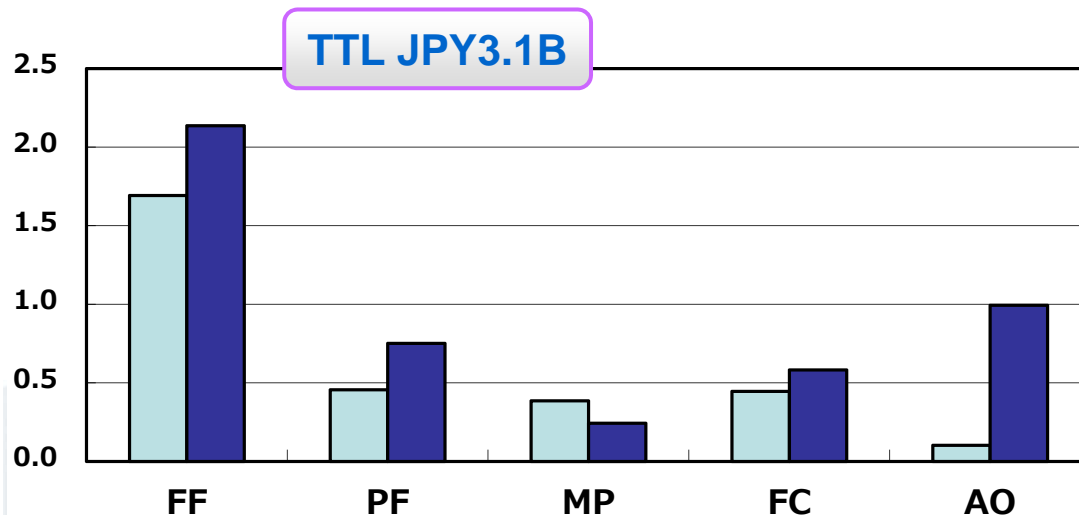
1-3. Result by Unit (Processed Food Segment)

(billion yen)

(Net Sales)



(Ordinary Income)



(Processed Food Segment)

▪ Frozen Foods Business Unit (FF)

While Net Sales increased due to good sales of retail items and incurring Yayoi Foods' 1Q result, cost increase reduced the margin.

▪ Processed Foods Business Unit (PF)

Decrease in Net Sales due to spinning off of beverage company was more than the offset of sales increase in canned food. Ordinary Income decreased due to increase in promotion expense, etc.

▪ Meat & Products Business Unit (MP)

Optimum sales in both imported & domestic products.

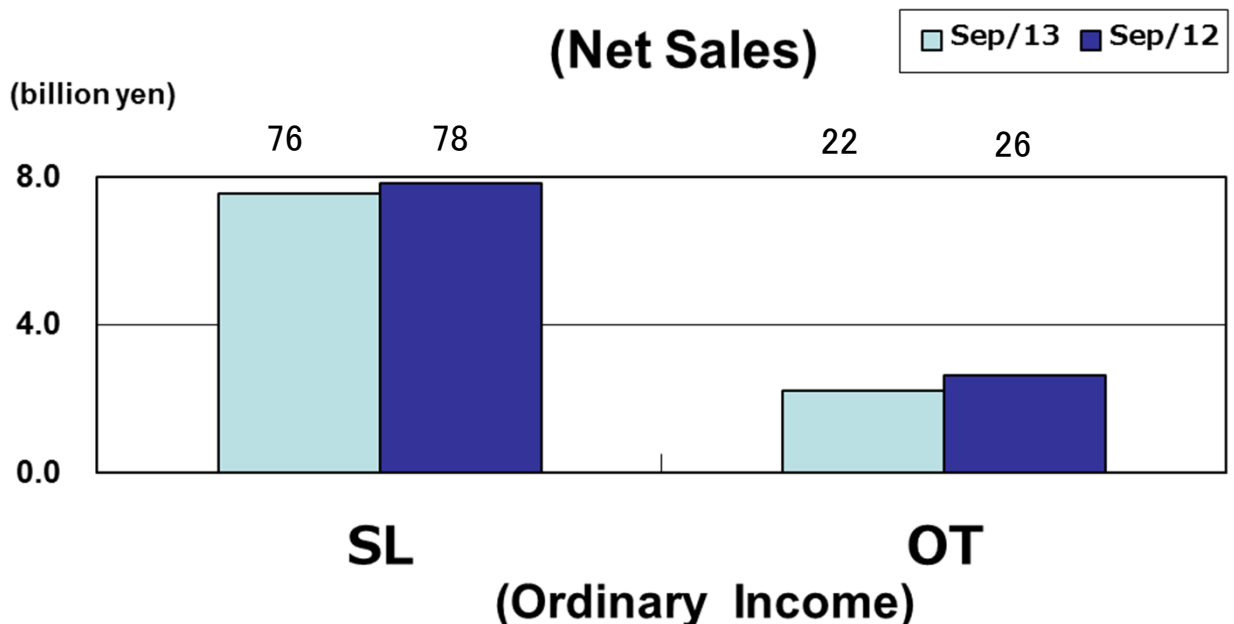
▪ Food & Fine Chemical Unit (FC)

Risen importing cost reduced Ordinary Income, despite good sales in newly launched food additives & FD products, omega-3, protamine, etc.

▪ Asia & Oceania Business Unit (AO)

Net Sales increased, but soaring price of skipjack & shrimp reduced Net Income.
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1-4. Result by Unit (Storage & Logistics Segment and Others)



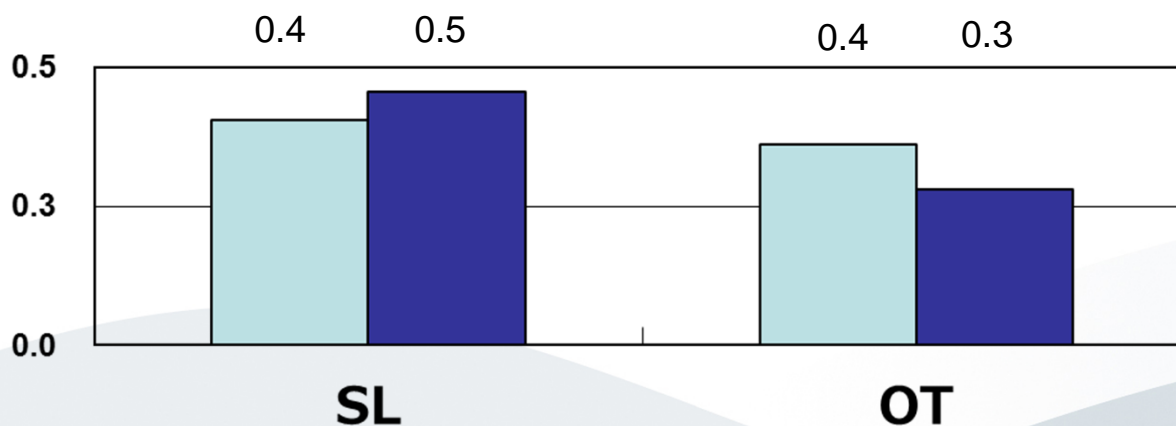
Storage & Logistics Segment

Inventory rate dropped due to decreased carry over, fewer received cargo and increased released cargo.

Others

Net Sales down as a result of spinning out hotel business.

Ordinary Income increased due to improvement in existing business.



2. Consolidated Balance Sheet



(Billions of Yen)

	Sep/'13	Mar/'13	Change		Sep/'13	Mar/'13	Change
Current Assets	265.5	253.1	12.4	Liabilities	385.5	380.2	5.3
				interesting-bearing debt	281.5	277.9	3.6
Fixed Assets	209.8	209.8	0.0	Shareholders' Equity	89.8	82.7	7.1
Total	475.3	462.9	12.4	Total	475.3	462.9	12.4

Decrease in interest-bearing debt YoY : ¥19.8 billion

Equity Ratio as of end of September, 2013: 16.1%

(End of September, 2012: 13.0%)

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3-1. Full Year Projection (by Unit / Operating Income)



	Net Sales				Operating Income				
	Sep,13	Mar,14		2Q/Fyp	Sep,13	Mar,14		当初計画比	2Q/Fyp
		FY projection	Change			FY projection	Change		
Fisheries & Aquaculture Unit	15.8	35	4.6	46%	0.8	1.7	0.8	0.1	47%
North America Operation Unit	23.5	54.9	4.1	43%	(0.1)	0.2	(1.4)	(1.2)	-50%
Marine Products Trading Unit	42.7	71.6	0.4	60%	2.7	4.2	1.6	0.9	64%
Marine Products Wholesaling Unit	127.3	274.3	5.0	46%	0.4	1.1	3.1	0.3	36%
Strategic Sales Unit	34.1	66.9	1.7	51%	0.3	0.6	(0.3)	0.0	50%
Marine Products Segment	243.3	502.3	15.8	48%	4.1	7.8	3.7	0.2	53%
Frozen Foods Business Unit	76.9	158.4	10.2	49%	1.7	4.6	0.2	(0.9)	37%
Processed Foods Business Unit	32.4	68.8	1.6	47%	0.4	1.6	0.6	(0.8)	25%
Meat & Products Business Unit	24.5	44.3	3.1	55%	0.4	0.9	0.2	(0.1)	44%
Foods & Fine Chemical Unit	6.2	14.8	1.8	42%	0.5	1.4	0.3	0.1	36%
Asia & Oceania Operation Unit	18.3	36.1	3.3	51%	(0.5)	(0.3)	(1.7)	(1.7)	-167%
Processed Foods Segment	158.3	322.3	19.8	49%	2.5	8.2	(0.3)	(3.4)	30%
Storage & Logistics Unit	7.6	15.4	0.0	49%	0.6	1.3	(0.1)	(0.1)	46%
Others	2.2	5.0	(0.5)	44%	0.4	0.9	(0.1)	0.1	44%
Common Cost					(1.5)	(3.1)	(0.1)	0.3	48%
Total	411.4	845.0	35.2	49%	6.0	15.0	3.0	(3.0)	40%

3-2. Full Year Projection (by Unit / Ordinary Income)



(Billion Yen)

	Net Sales				Ordinary Income			
	Sep,13	Mar,14		2Q/Fyp	Sep,13	Mar,14		2Q/Fyp
		FY projection	Change			FY projection	Change	
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Processed Foods Segment	158.3	322.3	19.8	49%	3.1	8.9	9.4	35%
Storage & Logistics Unit	7.6	15.4	0.0	49%	0.4	0.8	1.0	50%
Others	2.2	5.0	(0.5)	44%	0.3	0.6	1.0	50%
Common Cost					(1.2)	(2.7)	(2.8)	44%
Total	411.4	845.0	35.2	49%	7.9	16.0	13.2	49%

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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.

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