

MARUHA NICHIRO HOLDINGS, INC.

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

Toshio Kushiro, President

November 11, 2013



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1. Business Environment



Economic Situations

- Sign of modest recovery by depreciation of Yen and rising stock market
- Economic stagnation at Europe and emerging countries, insecure US financial policy
- Delay in improving employment situation and personal income, uneasiness of underconsumption after increasing consumption tax

Food Industry

- Purchasing and procurement cost hike due to the escalating raw material price
- Delay in passing the steep rise in procurement cost on to sales price

The Maruha Nichiro Group

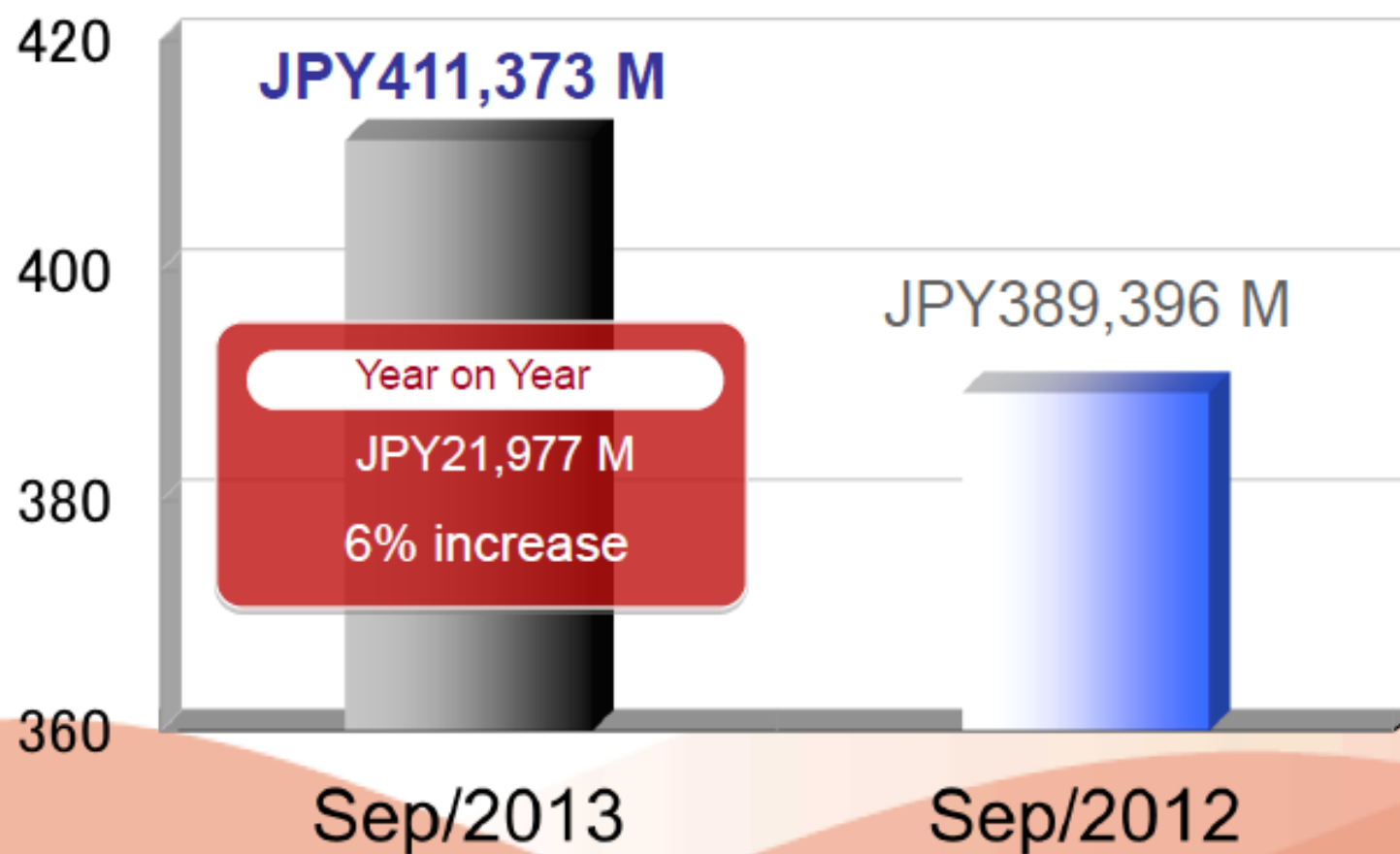
- 3rd and last year of Mid-Term Management Plan 'Double Wave Next'
- Continuation of Selection and Concentration Policy
- Strengthening the management for optimizing capital and organization

2. Consolidated Statement of Income

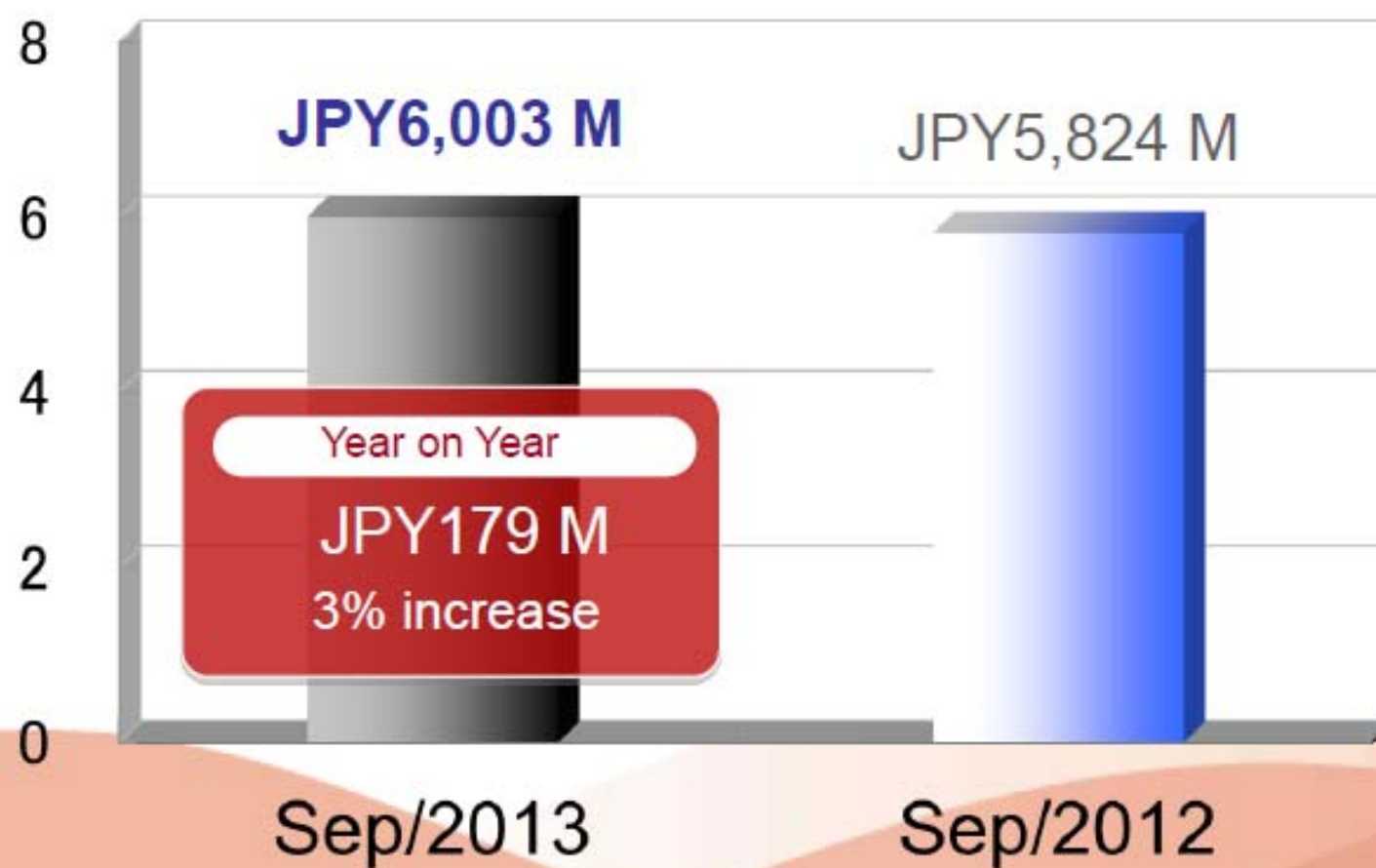


(Billions of Yen)					
	Sep,13	Sep,12	Change	Mar '13 Proj.(rvsd)	1H/Mar'13p
Net Sales	411.4	389.4	22.0	845.0	49%
Cost of Sales	356.1	335.4	20.7		
Gross profit	55.3	54.0	1.3		
Expense	49.3	48.2	1.1		
Operating Income	6.0	5.8	0.2	15.0	40%
Non-operating Revenues	3.7	2.3	1.4		
Non-operating Expenses	1.8	2.1	(0.3)		
Ordinary Income	7.9	6.1	1.9	16.0	49%
Extraordinary Income	1.1	8.6	(7.5)		
Extraordinary Loss	1.1	2.7	(1.6)		
Income before Tax	7.9	12.0	(4.0)	0.0	#DIV/0!
Taxes	3.7	6.4	(2.7)		
Minority interest income	0.3	-1.0	1.3		
Net Income	3.9	6.6	(2.6)	7.0	56%

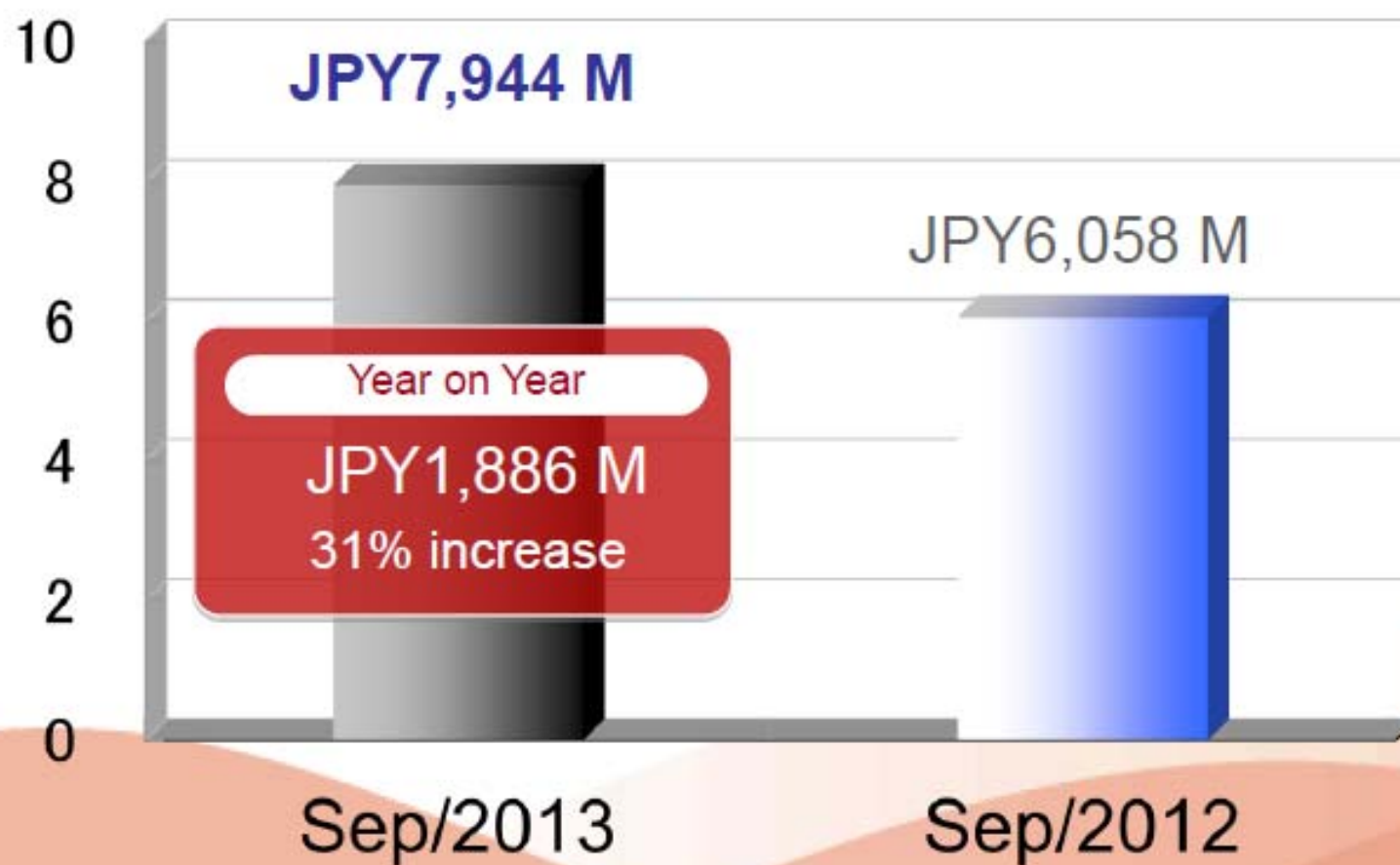
Net Sales



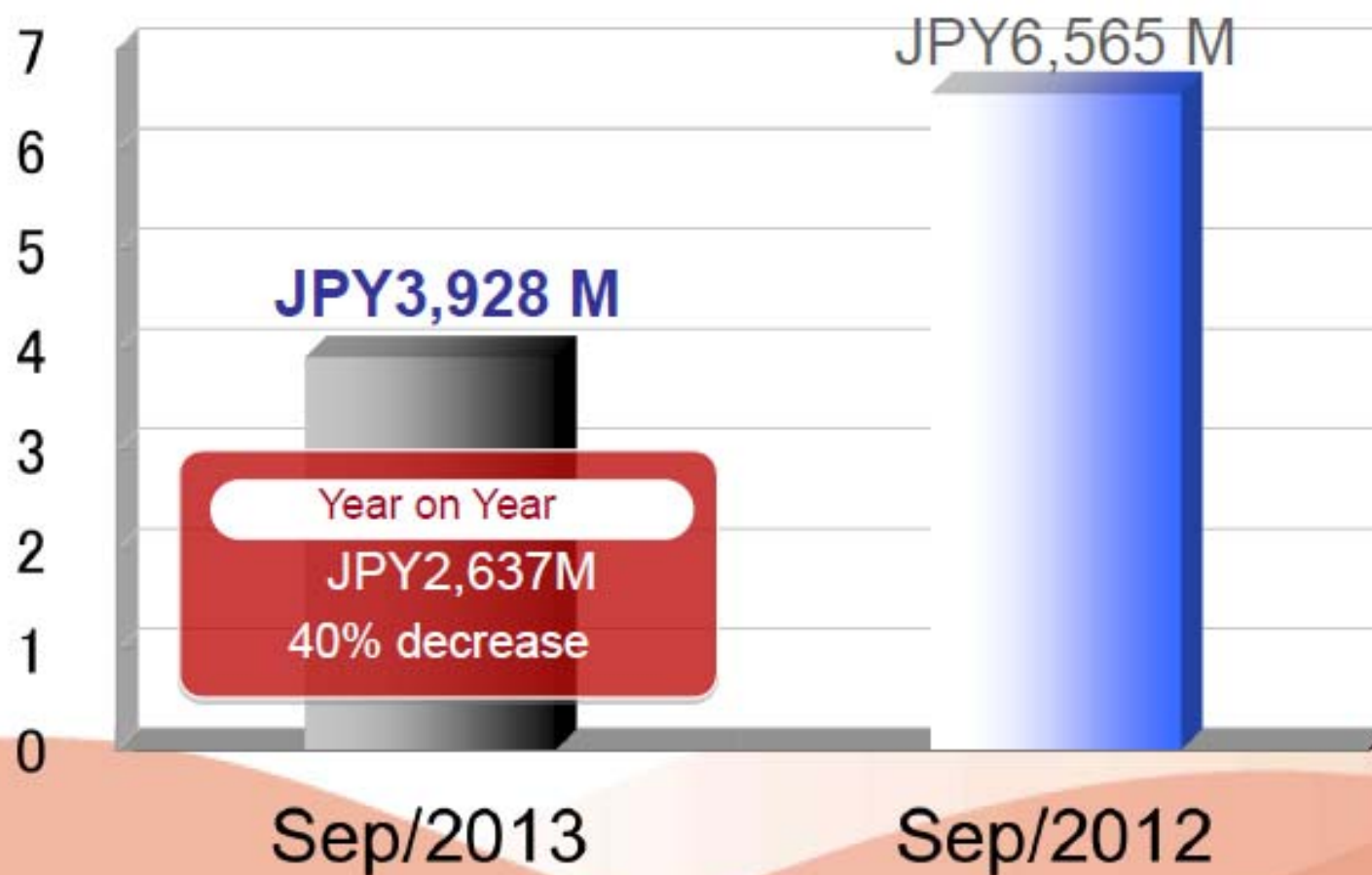
Operating Income



Ordinary Income



Current Net Income



3-1. Topics (Establishment of Bluefin Tuna Farm)



New farm
Narucho, Goto-city,
Nagasaki-Pref.



● = existing farm site

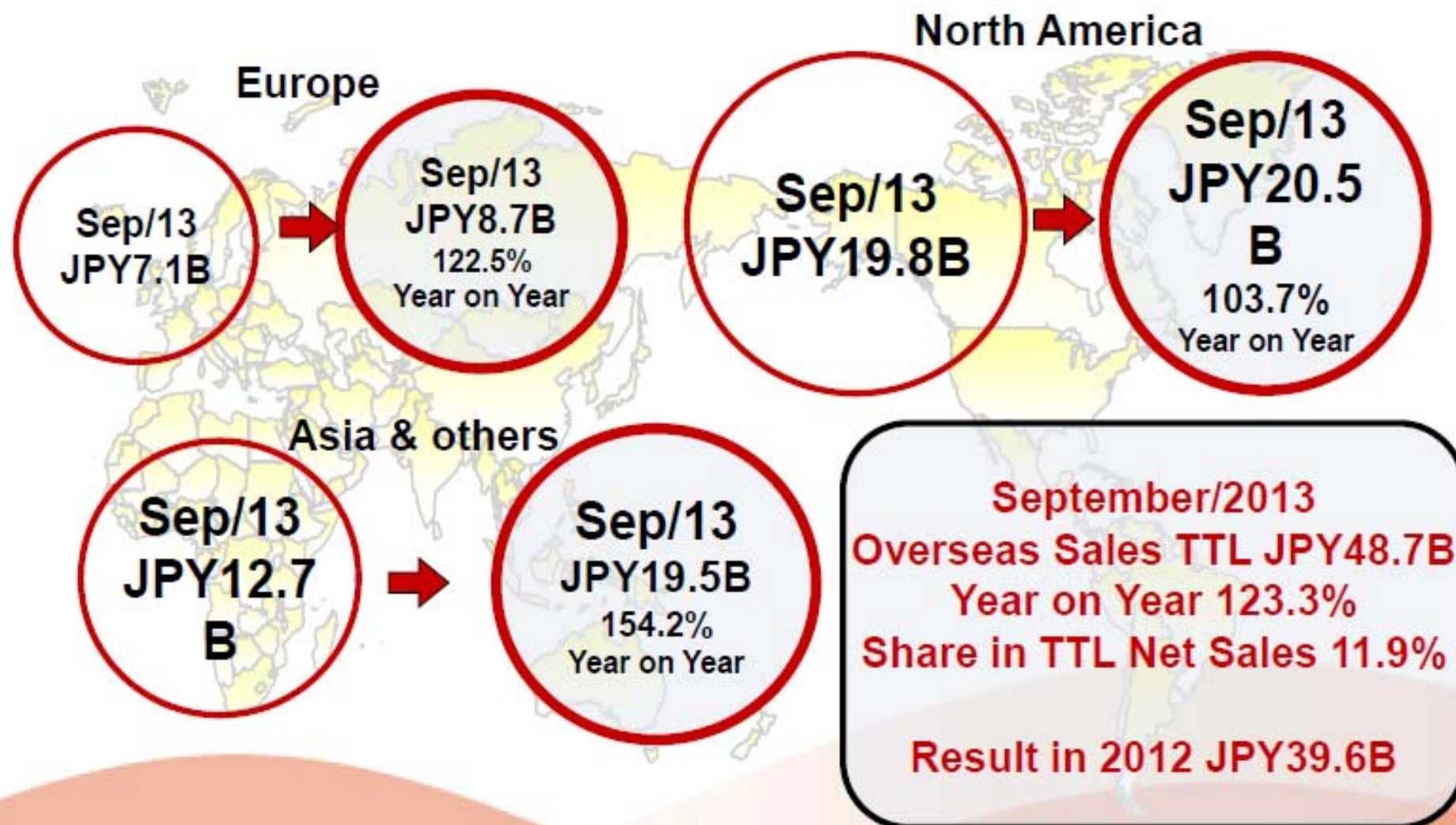


3-2. Topics (Investment to the Dutch seafood sales company)



Maruha Nichiro Holdings, Inc.

4. Overseas Sales



5. Full-Year Projection

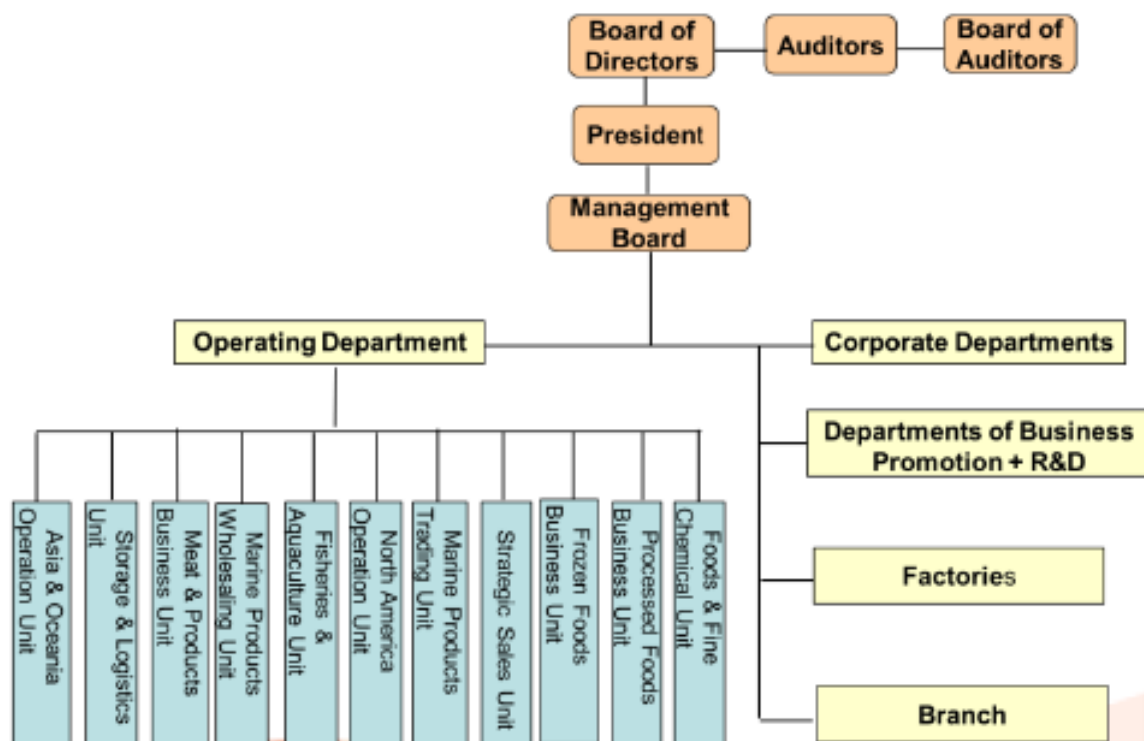
Billions of Yen

	Full Year Proj.
Net Sales	845.0
Operating Income	15.0
Ordinary Income	16.0
Net Income	7.0

6. Merged New Maruha Nichiro and New Mid-Term 3 years Management Plan



Organizational Tree from 01st April 2014
(The name of each organizations are tentative)



New Mid-Term 3 years Management Plan



Growth Strategy



New capital investment
and M&A



Selection and
Concentration of the
business

Maruha Nichiro Holdings, Inc.

世界に美味しいしあわせを

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