

Nov. 24, 2006

Maruha Group Inc.

2006 Sep. Interim Result



MARUHA

1. Consolidated Statement of Income (Semi-annual)

	Sep.'06	Sep.'05	
Net Sales	Yen 365.1 B	Yen 348.3 B	105%
Operating Income	Yen 6.4 B	Yen 6.2 B	103%
Ordinary Income	Yen 6.2 B	Yen 7.0 B	88%
Net Income	Yen 1.2 B	Yen 1.2 B	100%

2. Result by Segment and Business Unit

	Net Sales (B Yen)			Operating Income (B Yen)		
	Sep. '06	Sep. '05		Sep. '06	Sep. '05	
Fisheries & Aquaculture	12.3	10.7	1.6	0.3	10.0	- 9.7
North America Operations	21.1	19.3	1.8	1.8	2.1	- 0.3
Marine Products Trading	37.4	41.0	- 3.6	1.8	1.5	0.3
Marine Products Wholesaling	180.2	174.5	5.7	0.4	0.6	- 0.2
Strategic Sales	21.0	13.8	7.2	0.1	0.1	0.0
MARINE PRODUCTS SEGMENT	271.9	259.3	12.6	4.3	4.4	- 0.1
Processed Foods Business	45.9	39.8	6.1	1.4	1.4	0.0
Meat and Products Business	14.8	17.7	- 2.9	0.3	0.1	0.2
Foods & Fine Chemical	5.8	5.5	0.3	0.6	0.6	0.0
Asia & Oceania Operations	14.1	12.3	1.8	0.4	0.4	0.0
PROCESSED FOODS SEGMENT	80.5	75.3	5.2	2.6	2.5	0.1
STORAGE& LOGISTICSSEGMENT	7.3	7.8	- 0.5	0.7	1.1	- 0.4
Others	5.4	5.9	- 0.5	0.5	0.2	0.3
Shared Service				- 1.8	- 2.0	0.2
TOTAL	365.1	348.3	16.8	6.4	6.2	0.2

3. Consolidated Balance Sheets (Mar 31 & Sep 30, 2006)



Hundred Millions of Yen

	Sep '06	Mar '06	-/+		Sep '06	Mar '06	-/+
Current Assets	2,022	1,928	94	Current Liabilities	2,053	1,883	170
Cash and deposit	163	376	-213	Accounts Payable	353	267	86
Trade notes and accounts receivable	780	568	212	Short-term loans payable	1,460	1,419	41
Marketable Securities	44	22	22	Other current liabilities	240	197	43
Inventories	863	784	79	Long-term Liabilities	1,339	1,345	- 6
Short-term loans receivable	21	15	6	Long-term loans payable	1,129	1,187	- 58
Deferred income tax assets	26	44	-18	other fixed liabilities	210	158	52
Allowance for doubtful receivables	- 24	- 26	2	Total Liabilities	3,392	3,228	164
Other current assets	148	145	3	Common Stock	290	250	40
Fixed Assets	1,935	1,919	16	Capital surplus	155	200	- 45
Tangible fixed assets	1,025	1,027	- 2	Treasury stock	- 13	- 2	- 11
Intangible fixed assets	108	59	49	Total shareholders' equity	432	448	- 16
(Goodwill)	50	0	50	Adjustment	5	17	- 12
Investments and other	802	833	- 31	Minority interests	128	154	- 26
				Total shareholders' equity	565	619	- 54
TOTAL	3,957	3,847	110	TOTAL	3,957	3,847	110

4. Consolidated Statements of Income (Semi-annual)



Millions of Yen

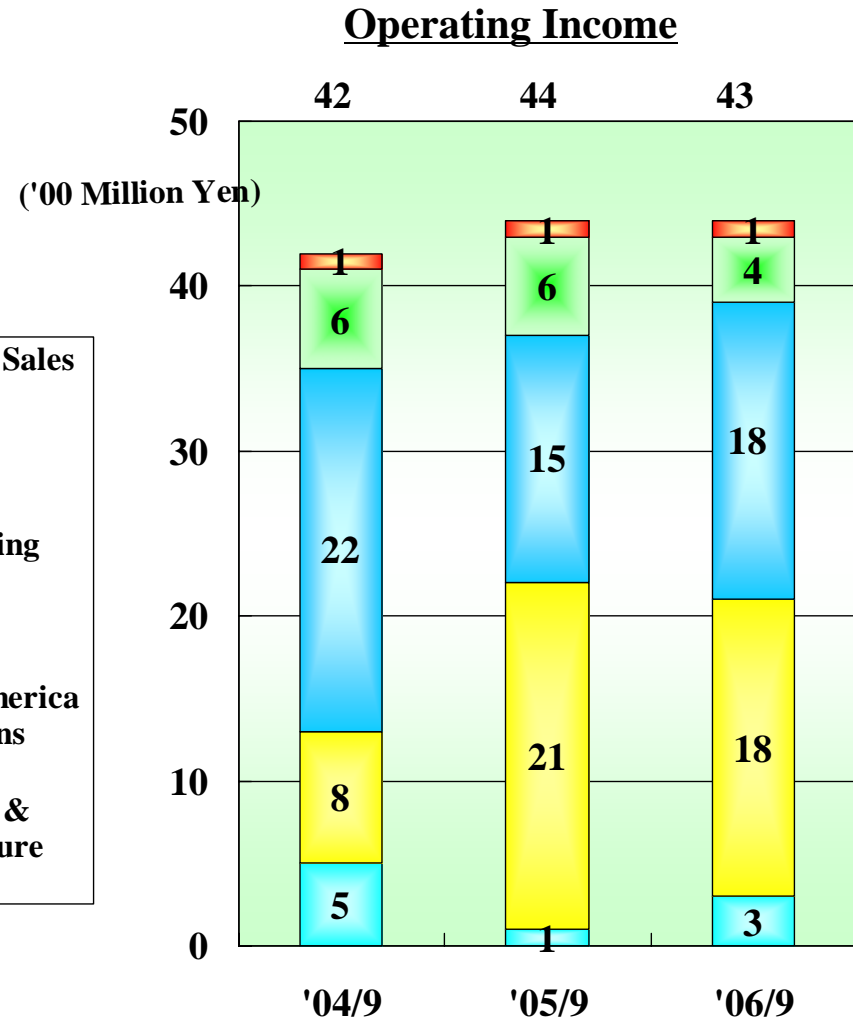
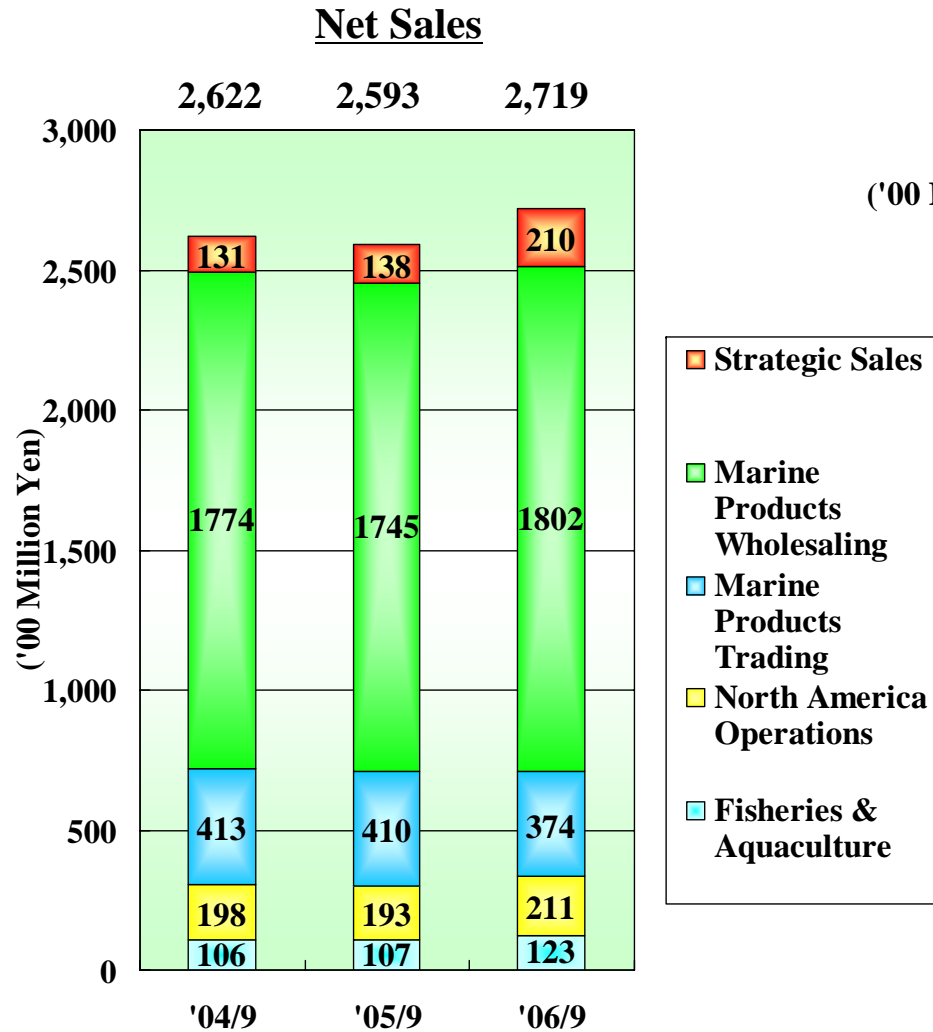
	Sep. 2006		Sep. 2005		2006/2005
Net Sales	3,651	100.0%	3,483	100.0%	168
Cost of Sales	3,246	88.9%	3,095	88.9%	151
Gross profit on sales	405	11.1%	388	11.1%	17
Expense	341	9.3%	326	9.4%	15
Operating Income	64	1.8%	62	1.8%	2
Non-operating Revenues	24		33		-9
Non-operating Expenses	26		24		2
Ordinary Income	62	1.7%	70	2.0%	-8
Extraordinary Income	15		33		-18
Extraordinary Loss	27		77		-50
Income before Tax	50	1.4%	26	0.7%	24
Income Taxes	33		13		20
Minority interest income	5		2		3
Net Income	12	0.3%	12	0.3%	0

5. Net Sales and Operating Income by Segment

Billion Yen

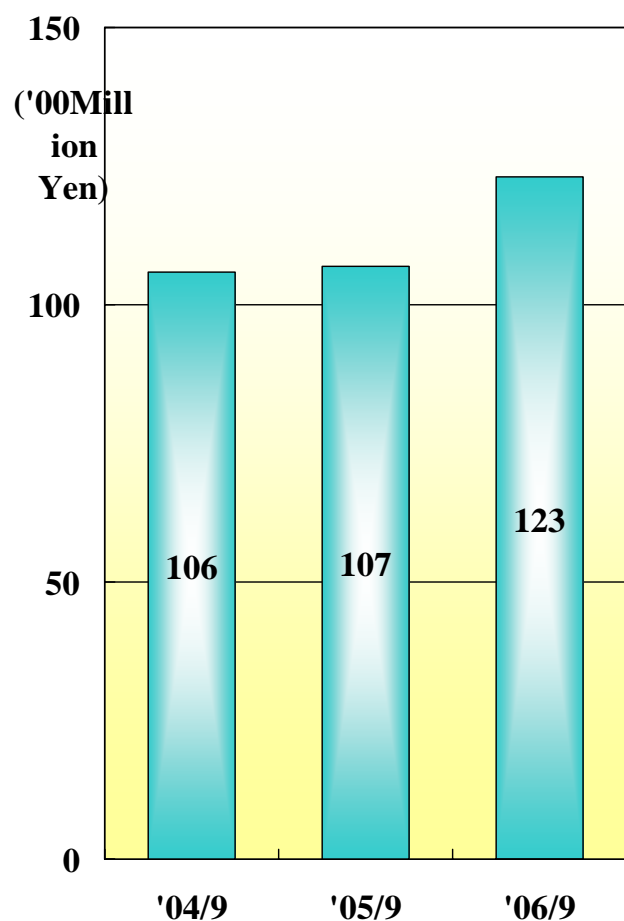
		JAPAN	North America	Europe	Asia	Other	Total
Marine Product	Sales	2,576	123	17	0	3	2,719
	OP	34	14	0	- 1	- 4	43
Processed Foods	Sales	718			82	5	805
	OP	24			2	0	26
Storage & Logistics	Sales	73					73
	OP	7					7
Others	Sales	47		0		7	54
	OP	5		0		0	5
Total	Sales	3,414	122	17	82	15	3,651
	OP	69	15	0	3	- 23	64

6. Marine Products

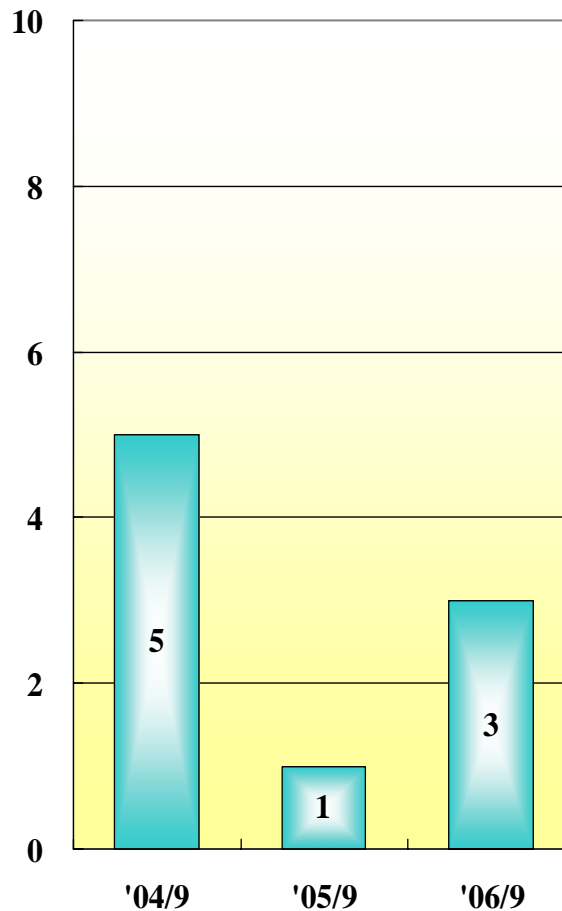


7-1. Fisheries & Aquaculture

Net Sales



Operating Income

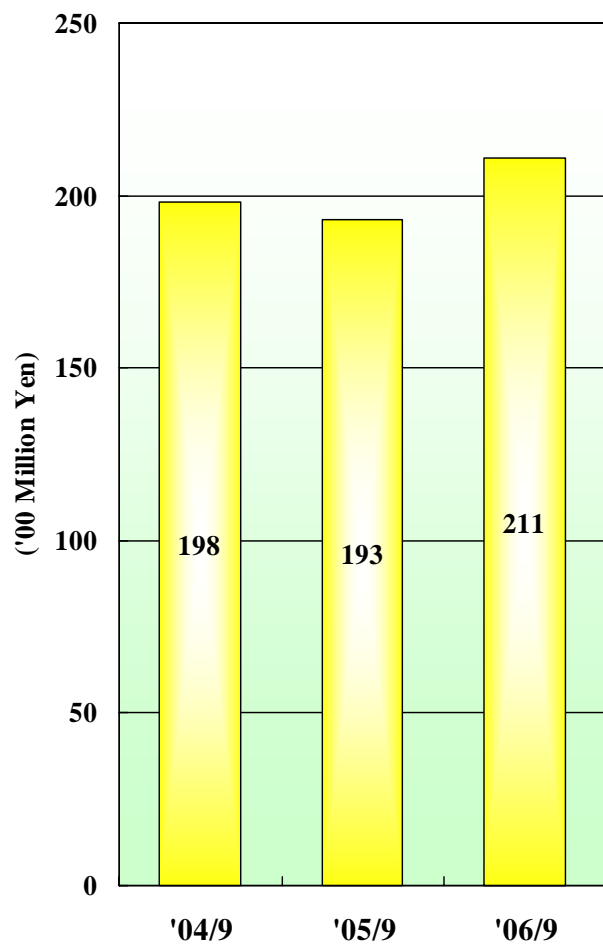


Topics

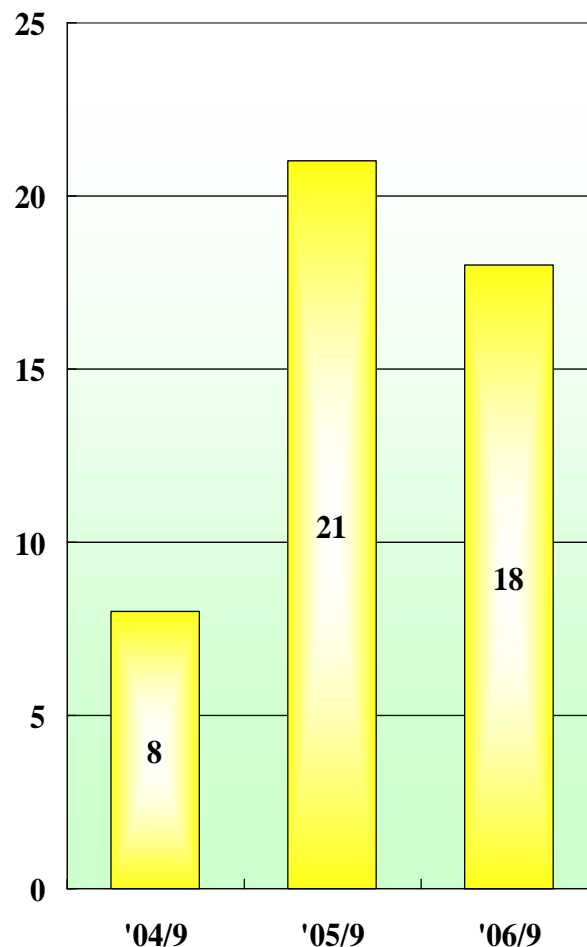
1. Aquaculture
Amberjack, Sea Bream and Yellowtail
- Price Recovery
2. Blue Fin Tuna Farming
- Growing as Planned
3. Overseas Prawn Trawling
- Restructured Operations and improved fishing efficiency
- Further increase of Fuel
- Re-issue of Import Permit from EU delayed

7-2. North American Operations

Net Sales



Operating Income



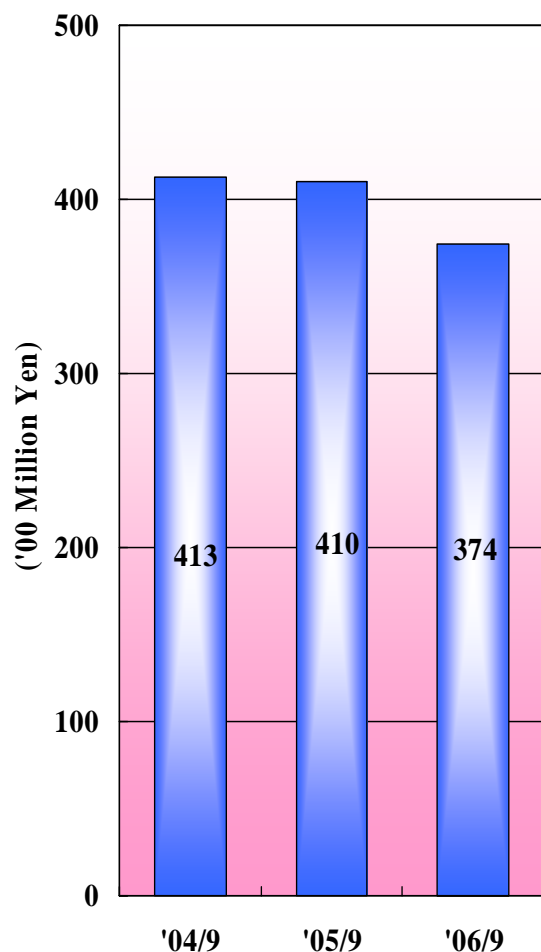
Topics

1. Surimi & Fillet
- Stable Demand & Sales
2. Pollack Roe
- Decreased Market Price
3. Surimi Price Movement
(Yen/Kg in Japanese Market)

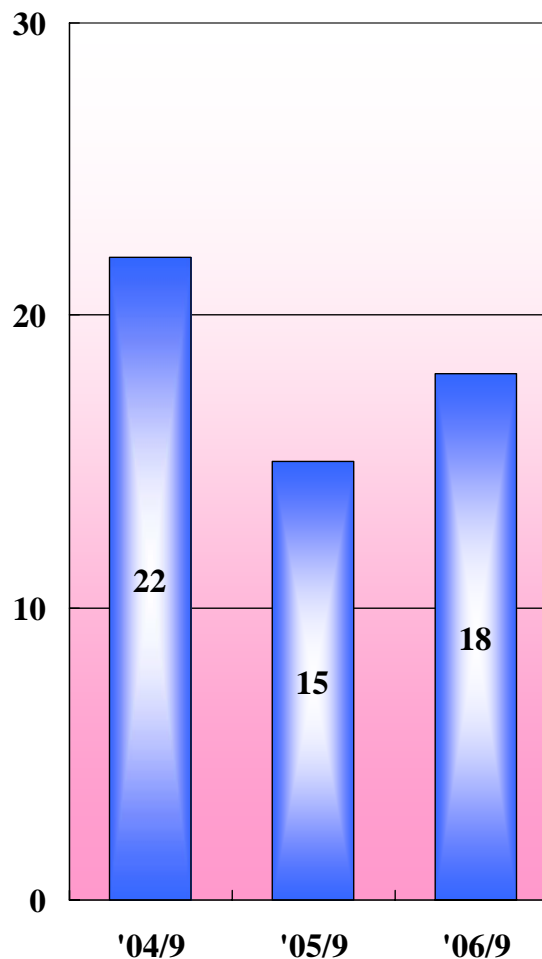
04.3	04.9	05.3	05.9	06.3	06.9
320	350	390	440	440	450

7-3. Marine Products Trading Unit

Net Sales



Operating Income



Topics

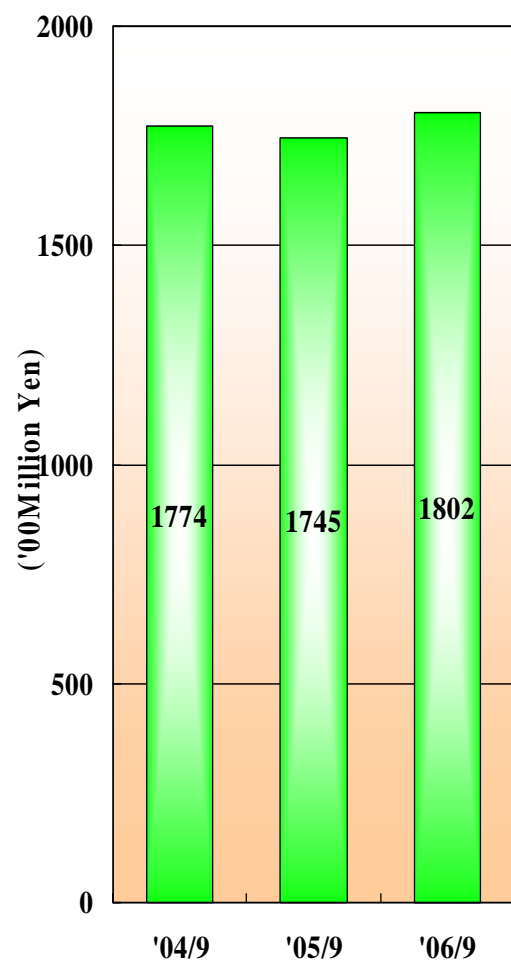
1. Volume decreased due to income oriented trade.
2. Rising demands of seafood increased unit price.

Domestic Sales of Imported Fish

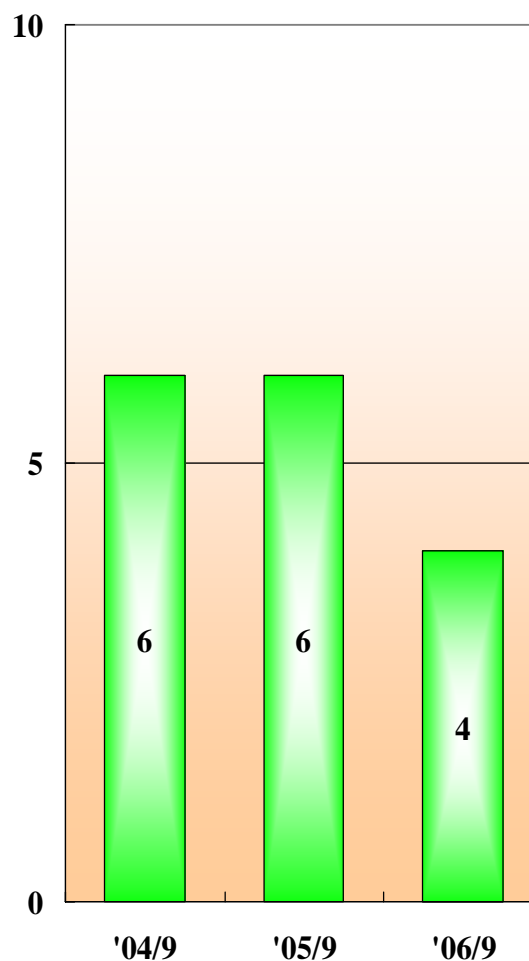
	06/09	05/09	-/+
Volume ('000Ton)	100	108	-8
Av. Price(¥/Kg)	762	687	+75

7-4. Marine Products Wholesaling Unit

Net Sales



Operating Income



Topics

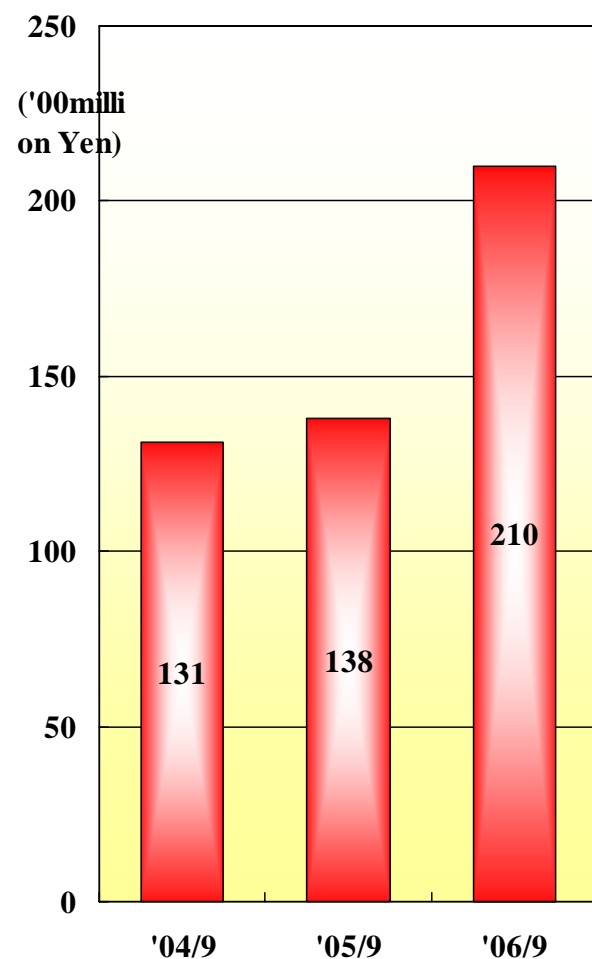
1. Volume ('000Ton) & Price (¥/Kg)

///		Apr.- Sep.		
		2005	2006	-/+
Fresh	'000ton	94	90	-4%
	¥/Kg	737	798	+8%
Frozen	'000ton	83	83	0%
	¥/Kg	769	810	+5%
Total	'000ton	233	227	-3%
	¥/Kg	740	774	+5%

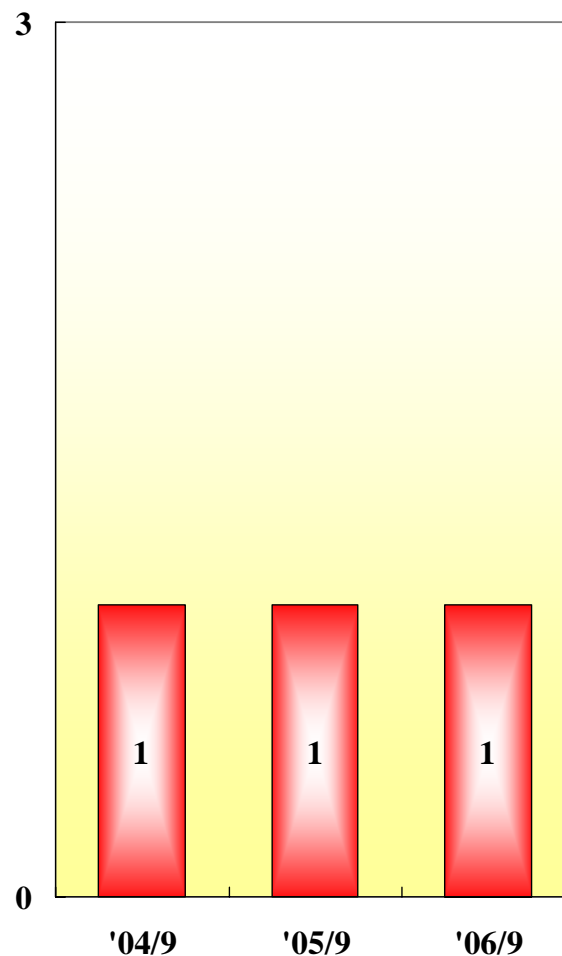
- Unit price increased both Frozen and Fresh fish
- Less Fresh Fish are brought into fish market.
- Some Operation loss by Cut-price sales of inventory.

7-5. Strategic Sales Unit

Net Sales



Operating Income

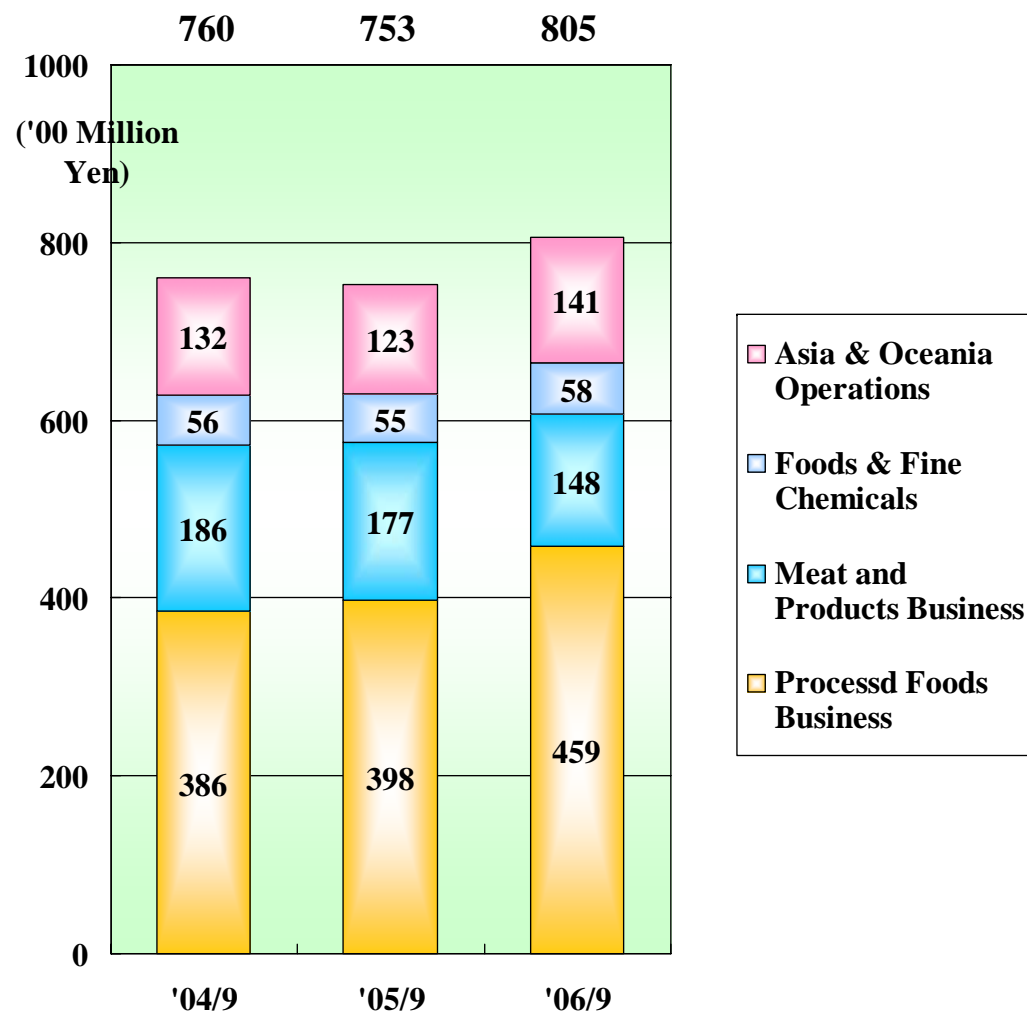


Topics

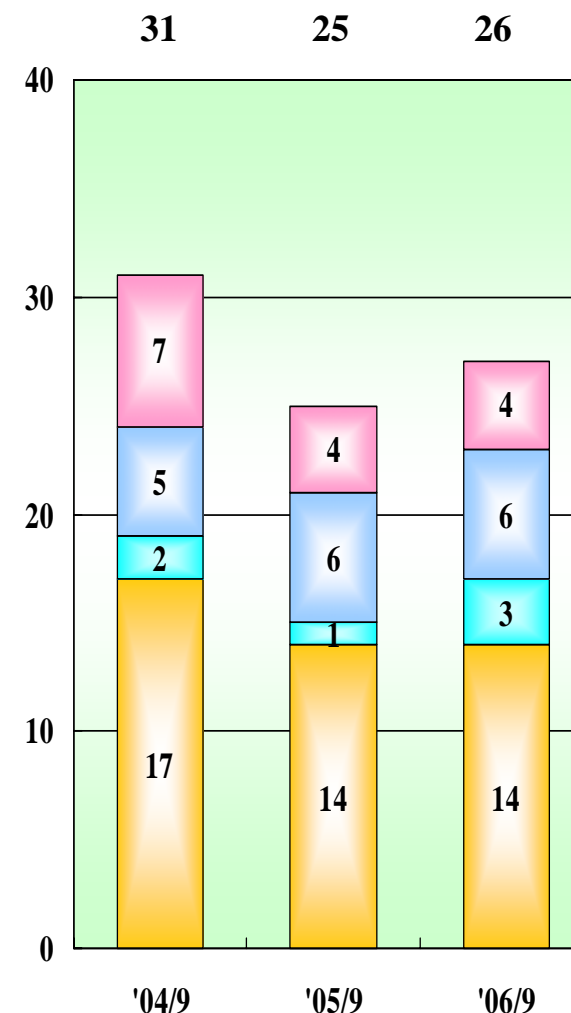
1. Developed New Customers
- Convenience Store Chain,
HMR and etc.
2. Increased cost, especially
TUNA.

8. Processed Foods Segments

Net Sales



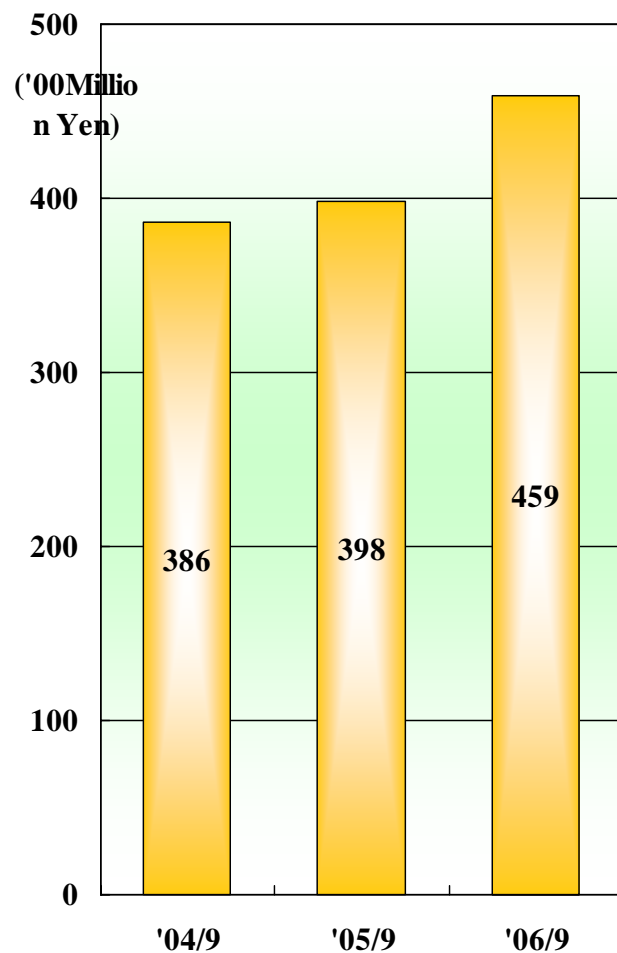
Operating Income



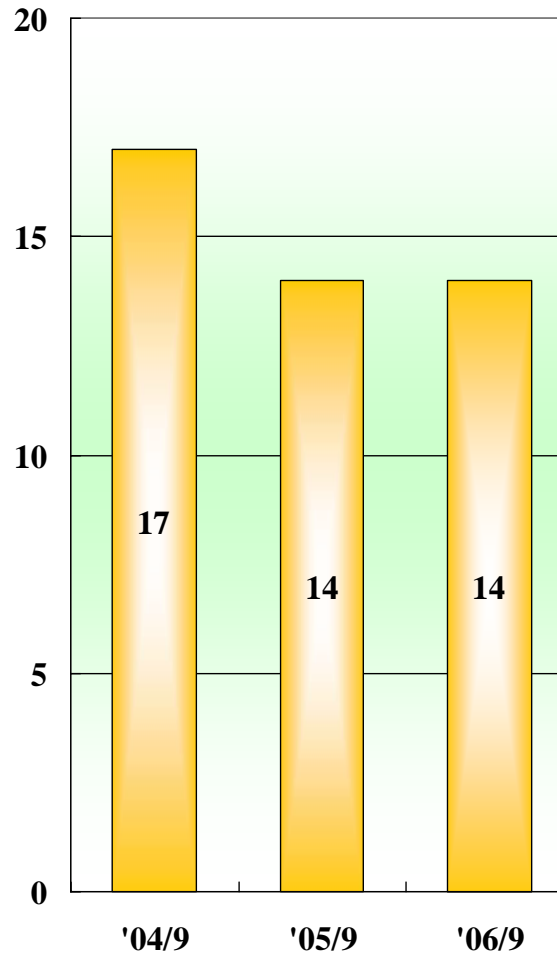
8-1. Processed Foods Business Unit



Net Sales



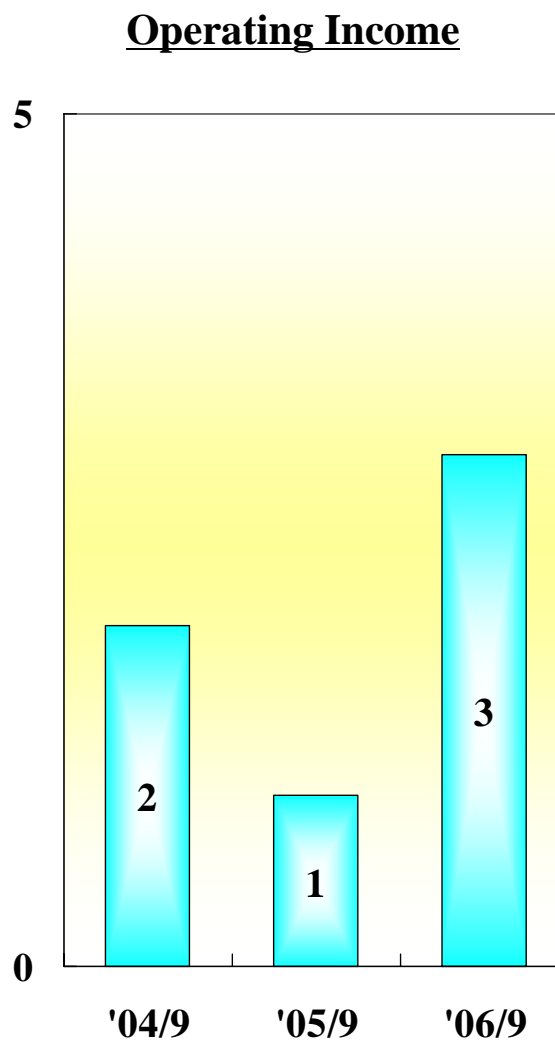
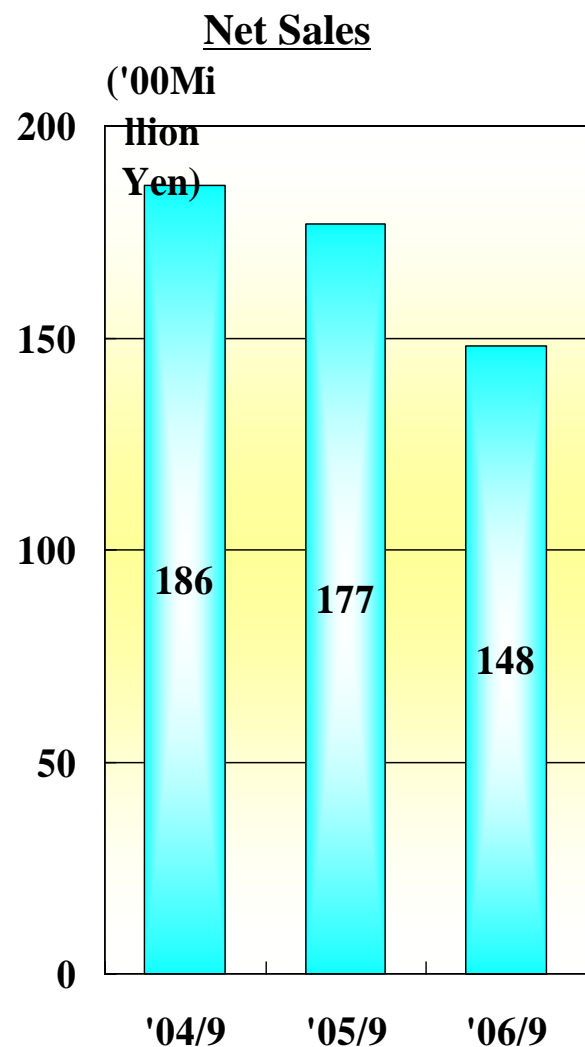
Operating Income



Topics

1. New Shimonoseki Plant starts operation. Sales of Fruits in Jelly expanding as planned.
2. Increased Unit Price of Surimi products.
3. Aixia (Pet foods) returned to the group.
4. Frozen foods less profitable due to increased raw materials and imported products.

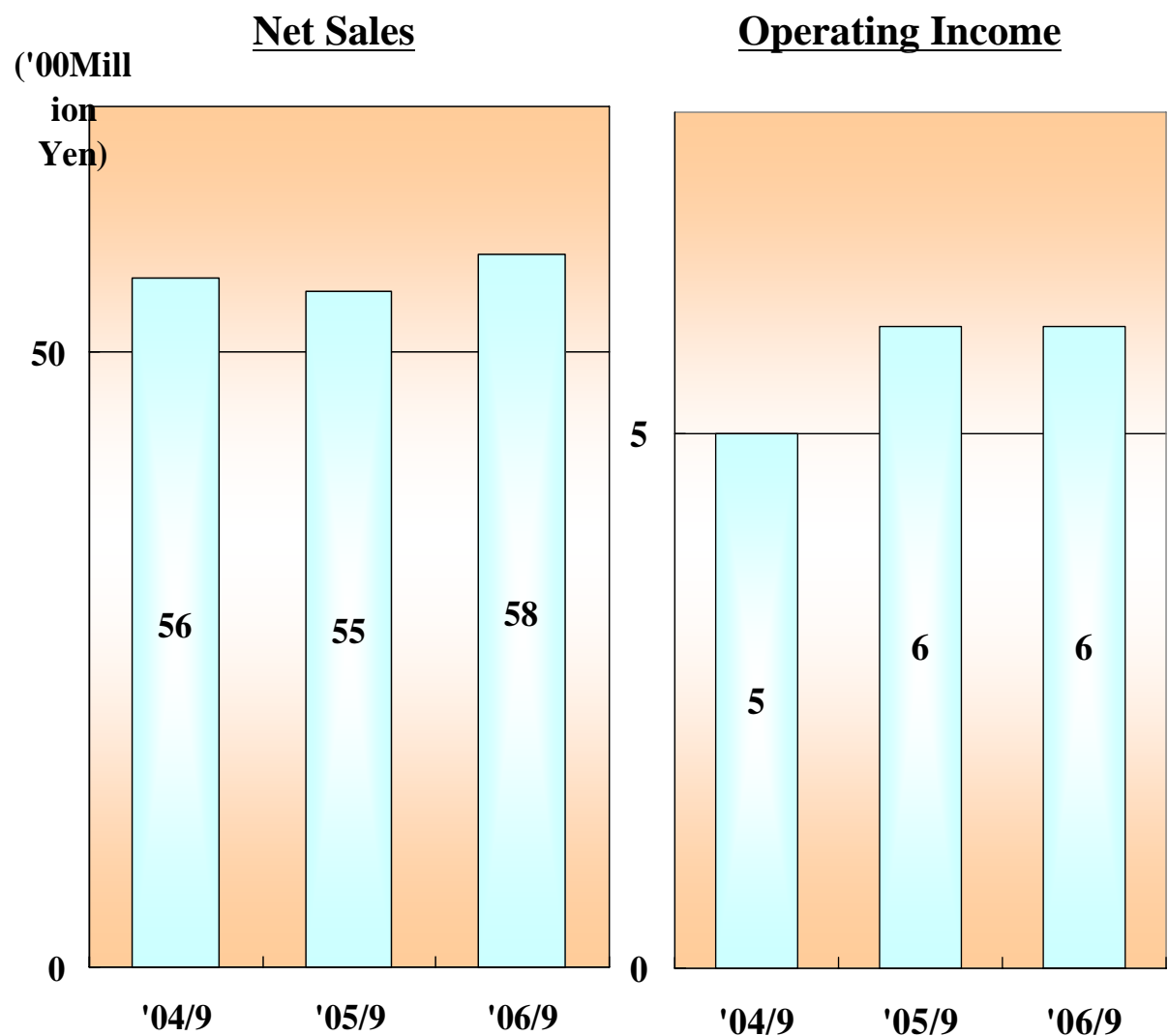
8-2. Meat and Products Business Unit



Topics

1. US Chilled port business started.
2. Feedstuff business firmed due to increased demand.
3. Depressed market price of Frozen Pork.

8-3. Foods & Fine Chemicals Unit

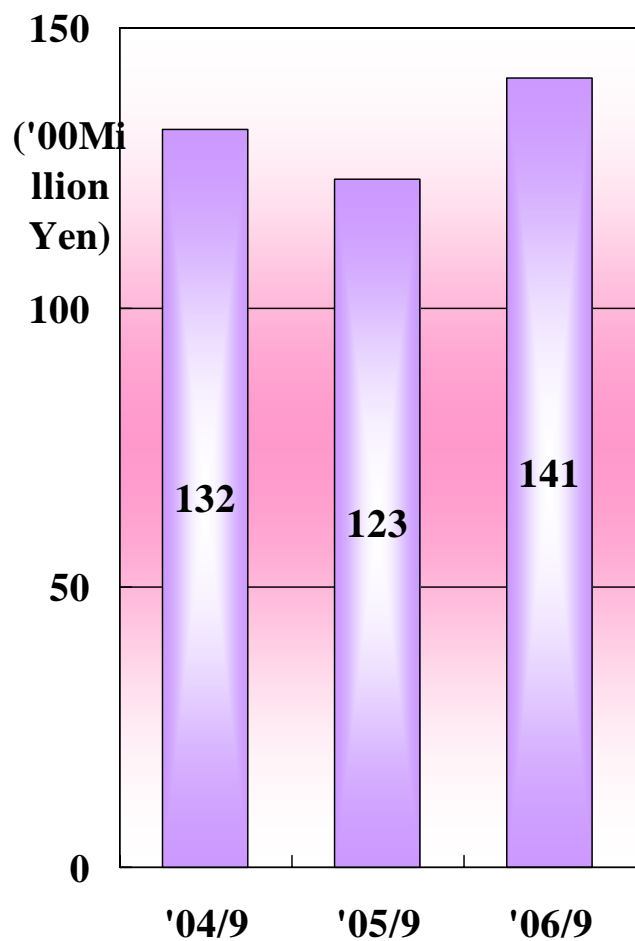


Topics

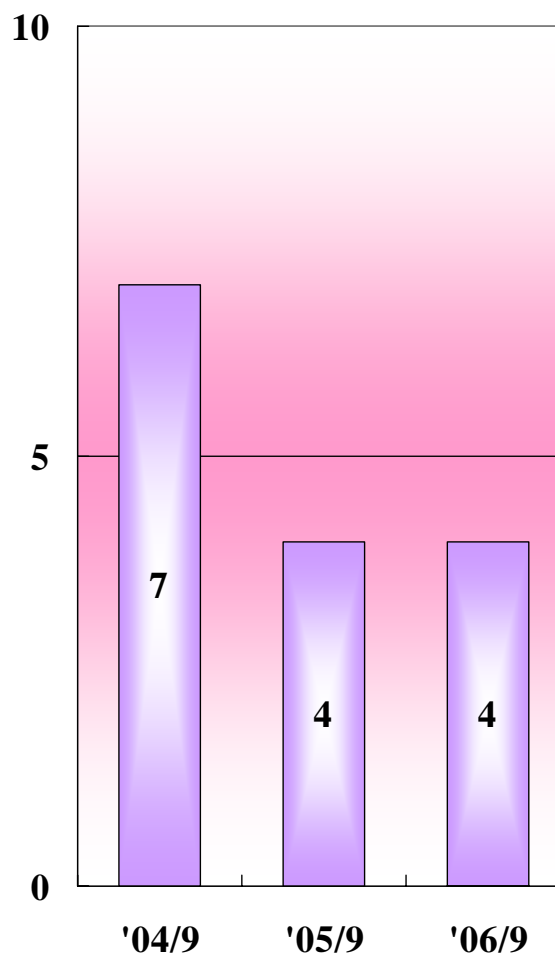
1. Favorable Sales of Hyaluronic Acid, Docosahexaenoic Acid (DHA)
2. Cost of Imported Dried Foods increased.
3. Seasoning Delay of launching New Products.

8-4. Asia & Oceania Operations Unit

Net Sales



Operating Income

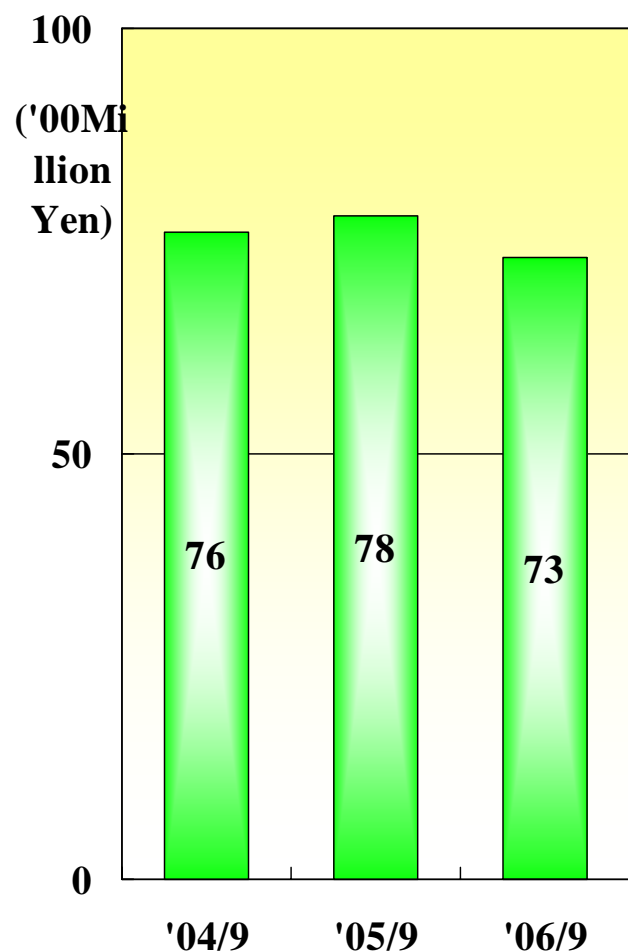


Topics

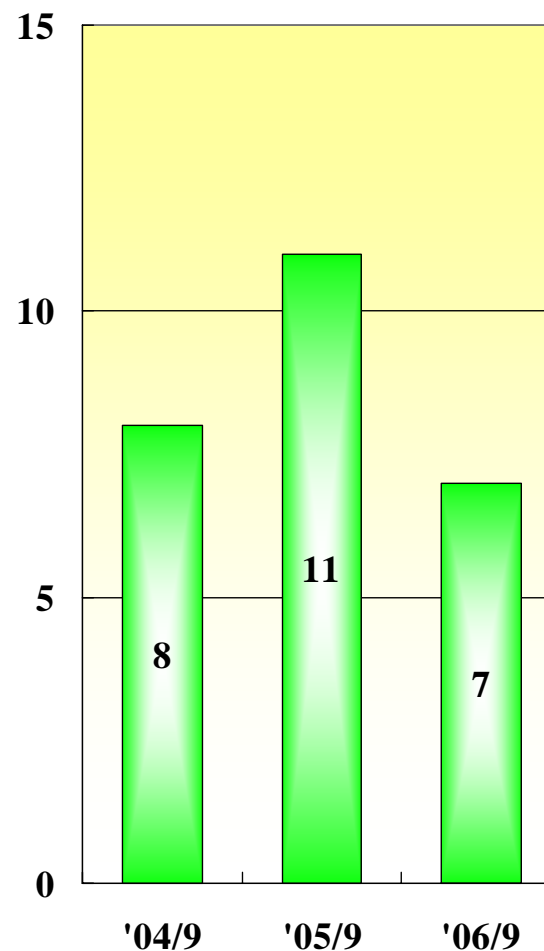
1. Increased production cost because of high raw material cost. (especially for Canned Tuna)
2. New Frozen Foods Factory has completed. (Thailand)

9. Storage & Logistics Segment (Unit)

Net Sales



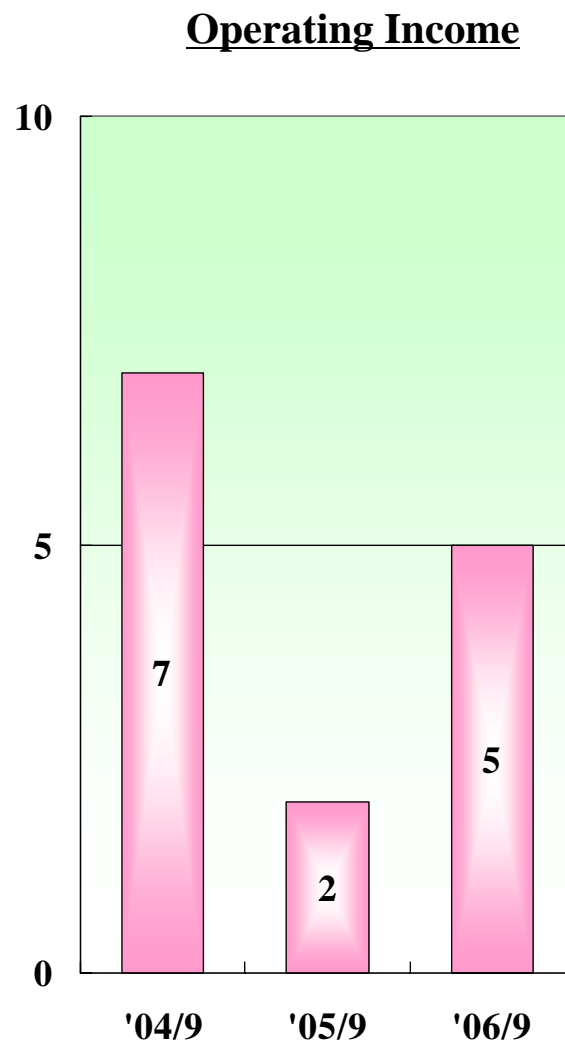
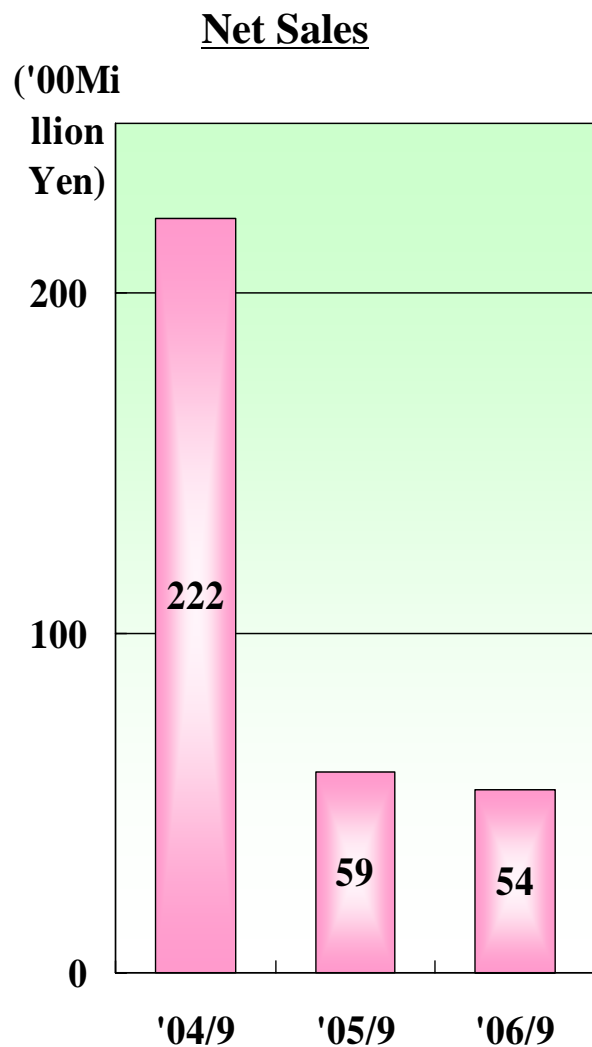
Operating Income



Topics

1. Firm demand of Storage.
2. Less sales due to sorting out of cargo.
3. Negotiation to revise tariff of storage started.

10. Others



Topics

1. Elimination of unprofitable businesses.
2. Hand Over of restaurant Business and Tanker (Sept.06)

Effect for year March 07

Sales - ¥3,000M

Operating Income - ¥100M

11. Projection of March 2007 by Unit



(Unit: Billion Yen)

	Net Sales				Operating Income			
	Mar.07 Projection	Mar.06	Mar.05	Mar.04	Mar.07 Projection	Mar.06	Mar.05	Mar.04
Fisheries & Aquaculture	24.1	20.8	21.6	23.0	0.8	- 0.3	0.6	- 0.4
North America Operations	41.4	39.7	36.9	35.8	1.9	3.3	1.3	1.5
Marine Products Trading	79.0	81.6	82.8	82.0	4.1	2.1	3.8	3.9
Marine Products Wholesaling	372.2	364.8	367.0	380.8	2.0	1.6	1.8	1.4
Strategic Sales	41.9	34.8	28.1	25.6	0.5	0.5	0.3	0.3
MARINE PRODUCTS SEGMENT	558.6	541.7	536.4	547.2	9.3	7.2	7.8	6.7
Processed Foods Business	94.4	77.7	77.1	75.3	3.2	1.9	3.0	2.7
Meat and Products Business	31.3	32.4	36.9	36.7	0.7	0.4	0.4	0.4
Foods & Fine Chemicals	11.8	11.7	11.5	11.7	1.2	1.0	1.0	1.0
Asia & Oceania Operations	30.6	28.5	26.6	24.0	1.0	1.0	1.2	0.8
PROCESSED FOODS SEGMENT	168.5	150.3	152.1	147.7	6.1	4.3	5.6	4.9
STORAGE & LOGISTICS	14.6	15.3	15.0	15.9	1.7	2.2	1.6	1.6
Others	8.3	11.9	43.7	47.1	1.0	0.7	1.5	1.7
Shared Service					- 3.6	- 3.7	- 3.1	- 3.1
TOTAL	750.0	719.2	747.2	757.9	14.5	10.7	13.4	11.8

12. Projection of March 2007



	March 2007	07/06
Net Sales	Yen 750.0 B	104 %
Operating Income	Yen 14.5 B	136 %
Ordinary Income	Yen 12.5 B	103 %
Net Income	Yen 4.0 B	86 %

Cautionary Statements with Respect of Forward-Looking Statements

This material contains forward-looking statements, including projections, plans, policies, management strategies, targets, schedules, understandings and evaluations, about Maruha 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 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 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 and its group companies operate are highly susceptible to rapid changes. Furthermore, Maruha 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.

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