



Maruha Nichiro Holdings, Inc.

Sep. 2007 Interim Result



1. Consolidated Statement of Income (Semi-annual)



	Sep.'07	Sep.'06	
Net Sales	Yen 363.6 B	Yen 365.1 B	100%
Operating Income	Yen 5.1 B	Yen 6.4 B	79%
Ordinary Income	Yen 4.7 B	Yen 6.2 B	76%
Net Income	Yen 0.8 B	Yen 1.2 B	69%

2. Result by Segment and Business Unit



	Net Sales (B Yen)			Operating Income (B Yen)		
	Sep. '07	Sep. '06	+/-	Sep. '07	Sep. '06	+/-
Fisheries & Aquaculture	12.5	12.3	0.2	0.3	0.3	0.0
North America Operations	27.6	21.1	6.5	1.3	1.8	-0.5
Marine Products Trading	33.8	37.4	-3.6	1.3	1.8	-0.5
Marine Products Wholesaling	177.1	180.2	-3.1	0.6	0.4	0.2
Strategic Sales	21.6	21.0	0.6	0.1	0.1	0.0
MARINE PRODUCTS SEGMENT	272.5	271.9	0.6	3.6	4.3	-0.7
Processed Foods Business	41.0	45.9	-4.9	1.2	1.4	-0.2
Meat and Products Business	16.5	14.7	1.8	0.3	0.3	0.0
Foods & Fine Chemical	6.0	5.8	0.2	0.6	0.6	0.0
Asia & Oceania Operations	18.1	14.1	4.0	0.4	0.4	0.0
PROCESSED FOODS SEGMENT	81.5	80.4	1.1	2.5	2.6	-0.1
STORAGE & LOGISTICS SEGMENT	6.9	7.3	-0.4	0.5	0.7	-0.2
Others	2.6	5.4	-2.8	0.4	0.5	-0.1
Shared Service				-1.9	-1.8	-0.1
TOTAL	363.6	365.1	-1.5	5.1	6.4	-1.3

3. Consolidated Balance Sheets (Mar 31 & Sep 30, 2007)



Hundred Millions of Yen

	Sep '07	Mar '07	+/-		Sep '07	Mar '07	+/-
Current Assets	2,102	1,957	145	Current Liabilities	1,993	1,826	167
Cash and deposit	131	149	- 18	Accounts Payable	331	292	39
Trade notes and accounts receivable	776	736	40	Short-term loans payable	1,394	1,329	65
Marketable Securities	67	77	- 10	Other current liabilities	268	205	63
Inventories	947	853	94	Long-term Liabilities	1,388	1,396	- 8
Short-term loans receivable	24	16	8	Long-term loans payable	1,207	1,215	- 8
Deferred income tax assets	22	19	3	other fixed liabilities	181	181	0
Allowance for doubtful receivables	- 20	- 22	2	Total Liabilities	3,381	3,222	159
Other current assets	156	129	27	Common Stock	310	310	0
Fixed Assets	1,898	1,886	12	Capital surplus	151	179	- 28
Tangible fixed assets	1,050	1,026	24	Treasury stock	- 13	- 13	0
Intangible fixed assets	129	124	5	Total shareholders' equity	473	476	- 3
(Goodwill)	60	59	1	Adjustment	- 0	8	- 8
Investments and other	719	735	- 16	Minority interests	145	136	9
				Total shareholders' equity	618	621	- 3
TOTAL	3,999	3,843	157	TOTAL	3,999	3,843	157

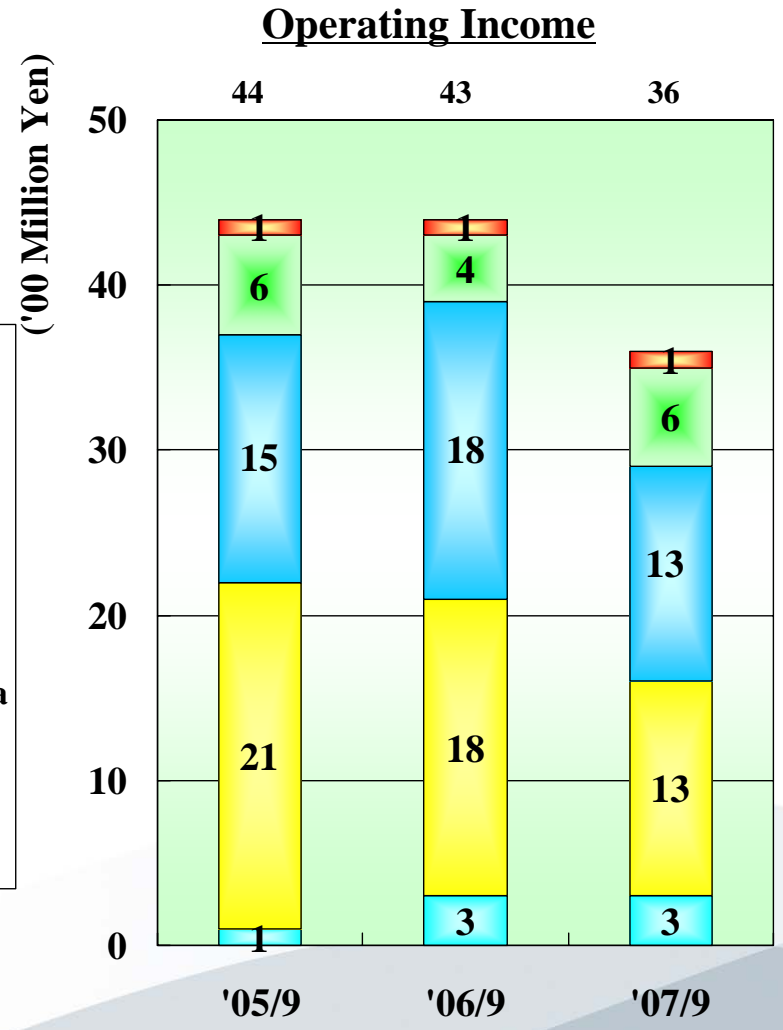
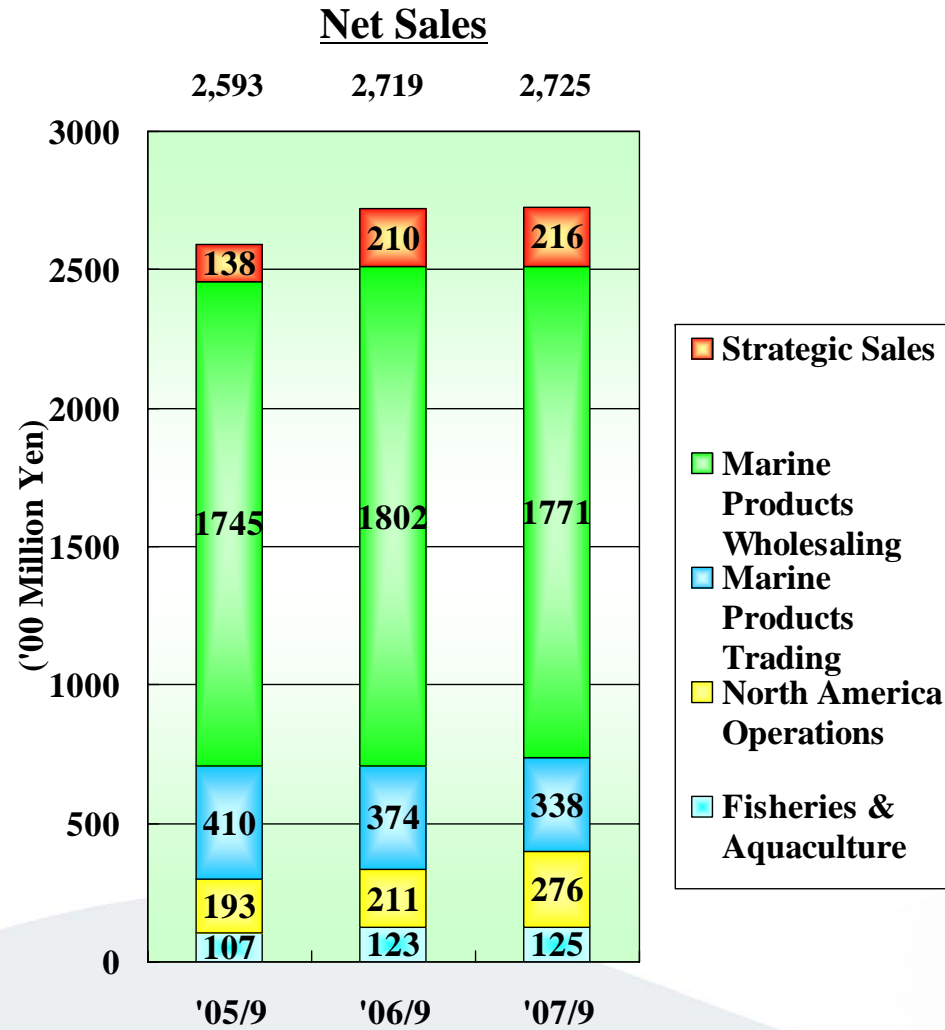
4. Consolidated Statements of Income (Semi-annual)



Millions of Yen

	Sep. 2007		Sep. 2006		2007/2006
Net Sales	3,636	100.0%	3,651	100.0%	- 15
Cost of Sales	3,268	89.9%	3,246	88.9%	22
Gross profit on sales	368	10.1%	405	11.1%	- 37
Expense	317	8.7%	341	9.4%	- 24
Operating Income	51	1.4%	64	1.7%	- 13
Non-operating Revenues	24		24		0
Non-operating Expenses	28		26		2
Ordinary Income	47	1.3%	62	1.7%	- 15
Extraordinary Income	12		15		- 3
Extraordinary Loss	26		27		- 1
Income before Tax	33	0.9%	50	1.4%	- 17
Income Taxes	20		33		- 13
Minority interest income	5		5		0
Net Income	8	0.2%	12	0.3%	- 4

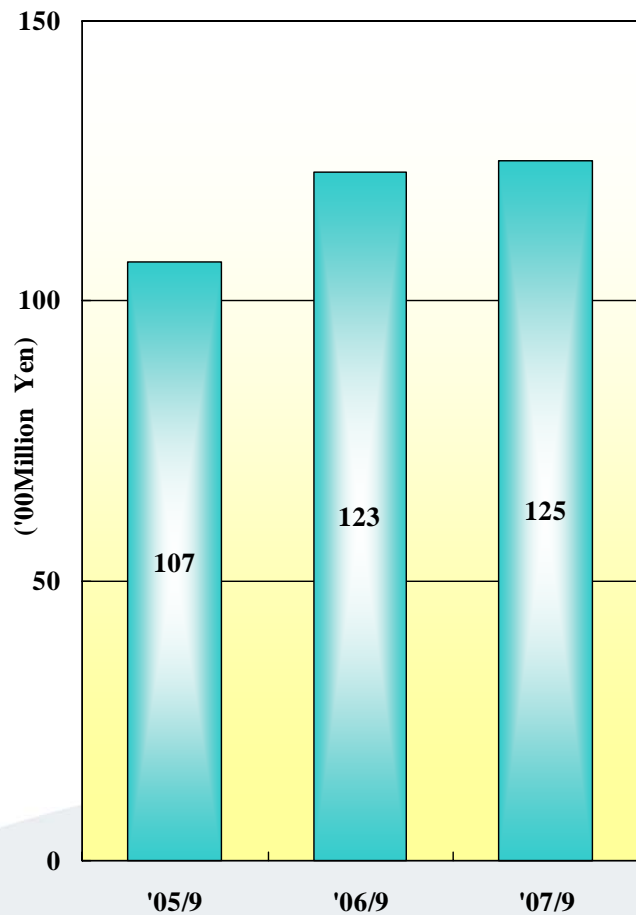
5. Marine Products



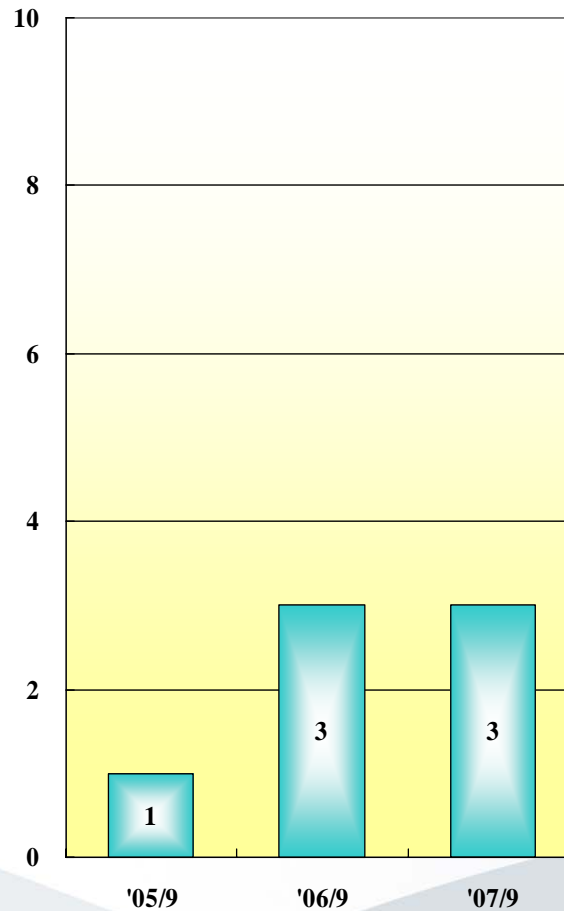
5-1. Fisheries & Aquaculture



Net Sales



Operating Income



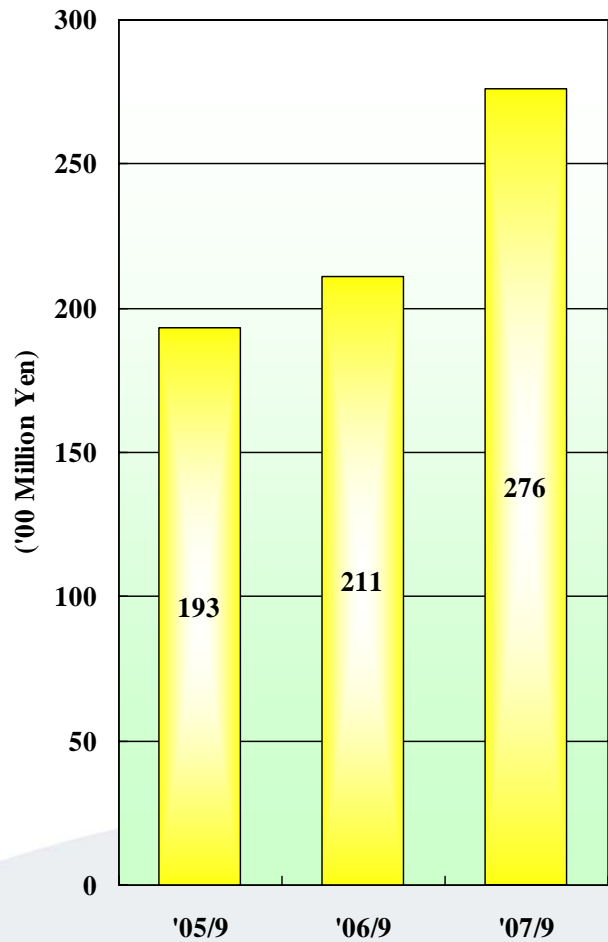
Topics

1. Blue Fin Tuna Farming
- Growing as Planned
2. Overseas Prawn Trawling
- Restructured Operations and improved fishing efficiency
- Further increase of Fuel
- Depressed prawn market

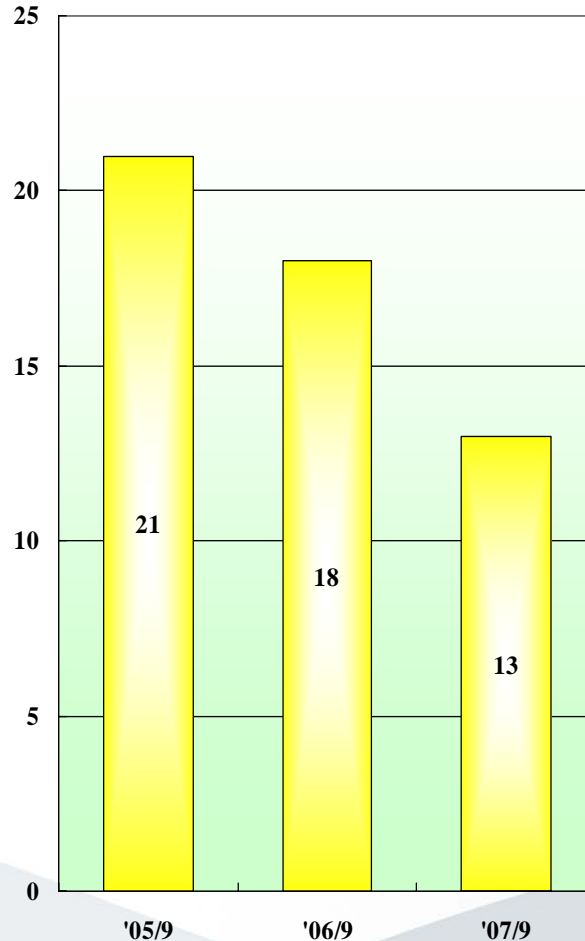
5-2. North American Operations



Net Sales



Operating Income



Topics

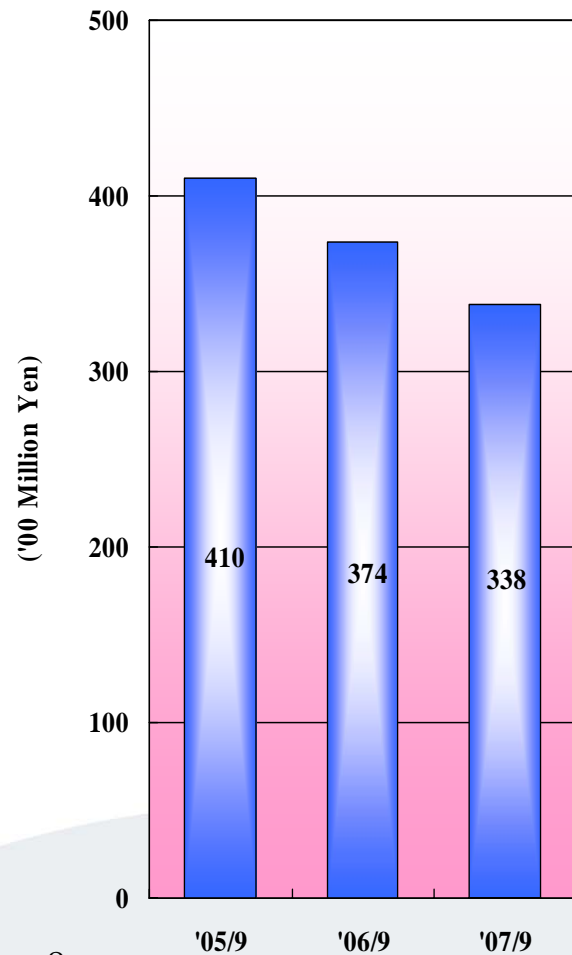
1. Surimi & Fillet
- Stable Demand & Sales
2. Pollack Roe
- Decreased Market Price in Japan successively
3. Surimi Price Movement
(FA grade : Yen/Kg in Japanese Market)

04. 9	05. 3	05. 9	06. 3	06. 9	07. 3	07. 9
350	390	440	440	450	450	450

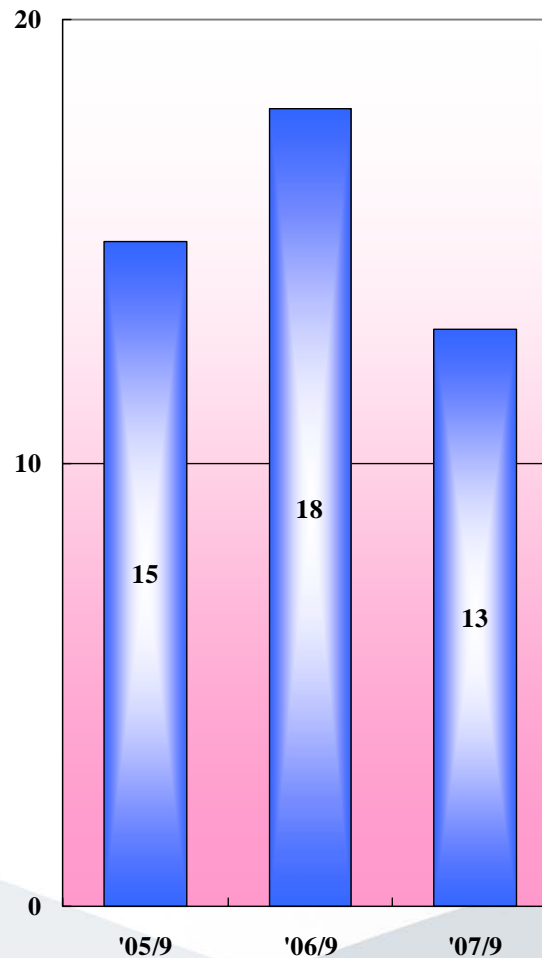
5-3. Marine Products Trading Unit



Net Sales



Operating Income



Topics

1. Depressed market of farmed salmons and prawns
2. Rising demands of seafood increased unit cost.

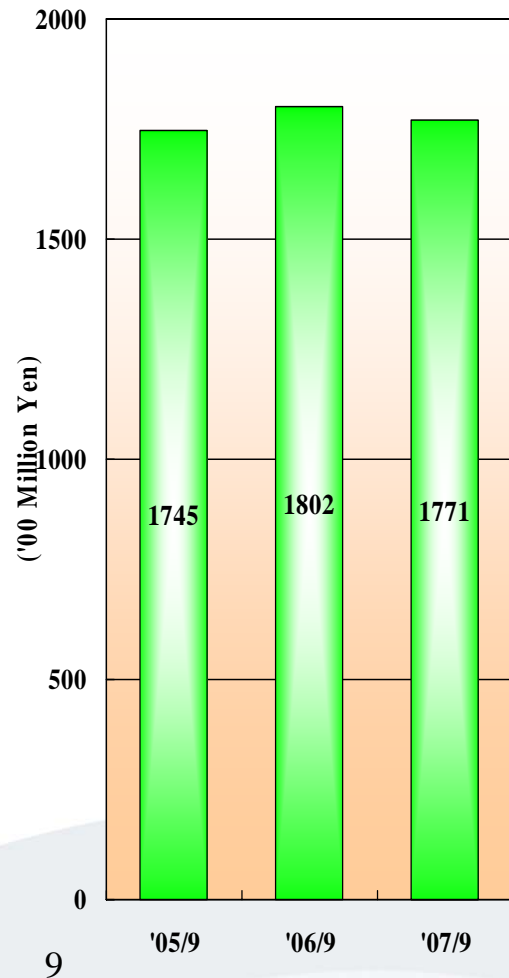
Domestic Sales of Imported Fish

	07/09	06/09	+/-
Volume ('000Ton)	99	103	- 4
Av. Price(¥/Kg)	762	742	+ 20

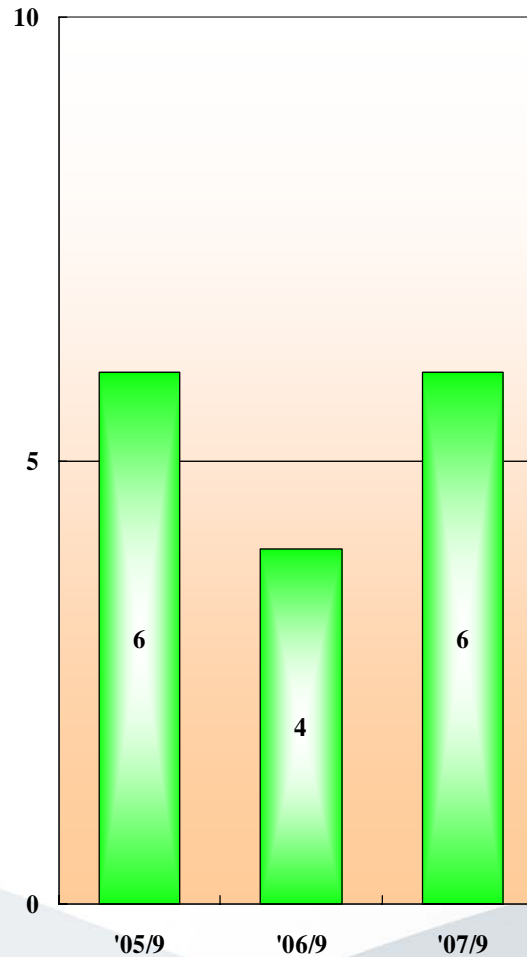
5-4. Marine Products Wholesaling Unit



Net Sales



Operating Income



Topics

1. Volume('000Ton) & Price(¥/Kg)

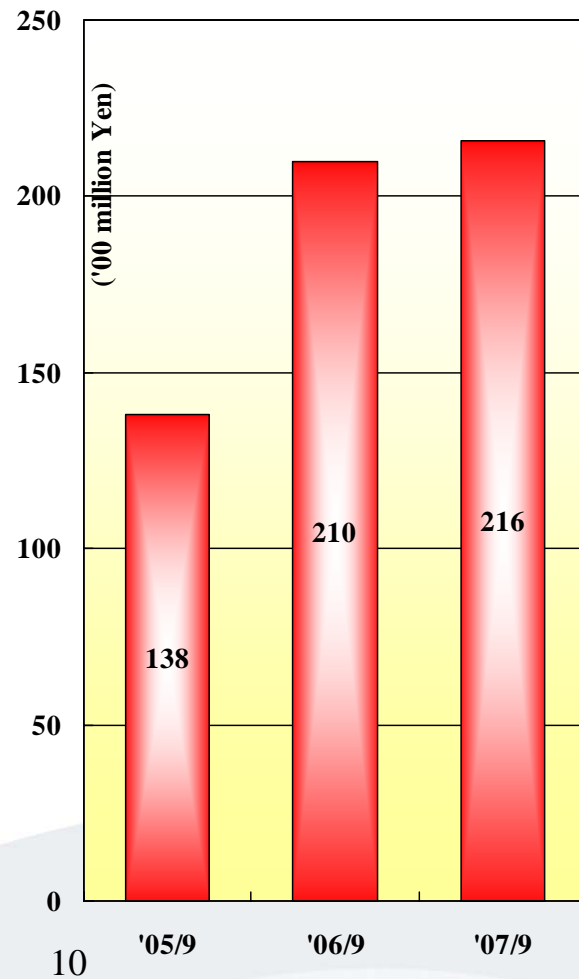
		Apr.- Sep.		+/-
		2006	2007	
Fresh	'000ton	90	90	+/- 0%
	¥/Kg	794	776	- 2%
Frozen	'000ton	83	76	- 8%
	¥/Kg	812	824	+ 1%
Total	'000ton	230	218	- 5%
	¥/Kg	766	767	+/- 0%

- 2. Volume of Fresh fish decreased
- 3. Less Frozen Fish are brought into fish market due to high cost.
- 4. Increased incredibility against Chinese Food held up sales.

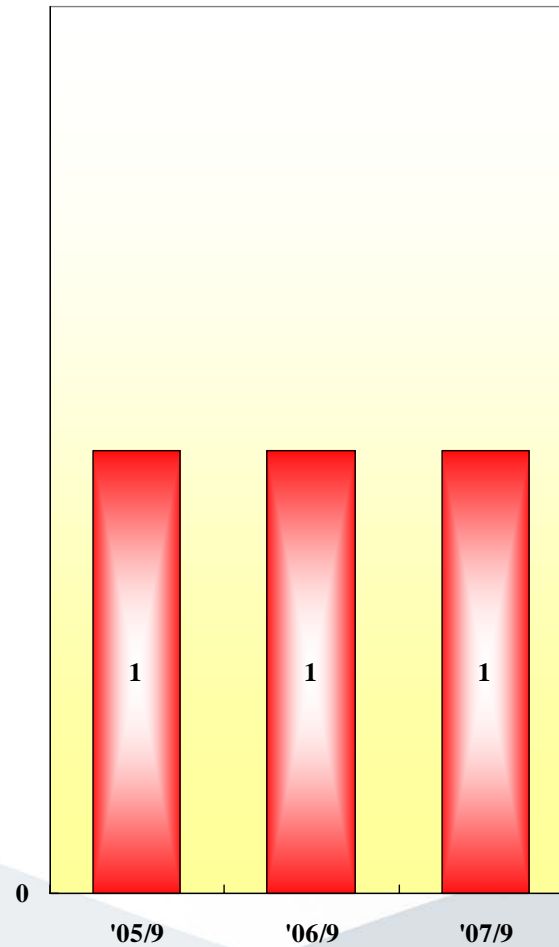
5-5. Strategic Sales Unit



Net Sales



Operating Income



Topics

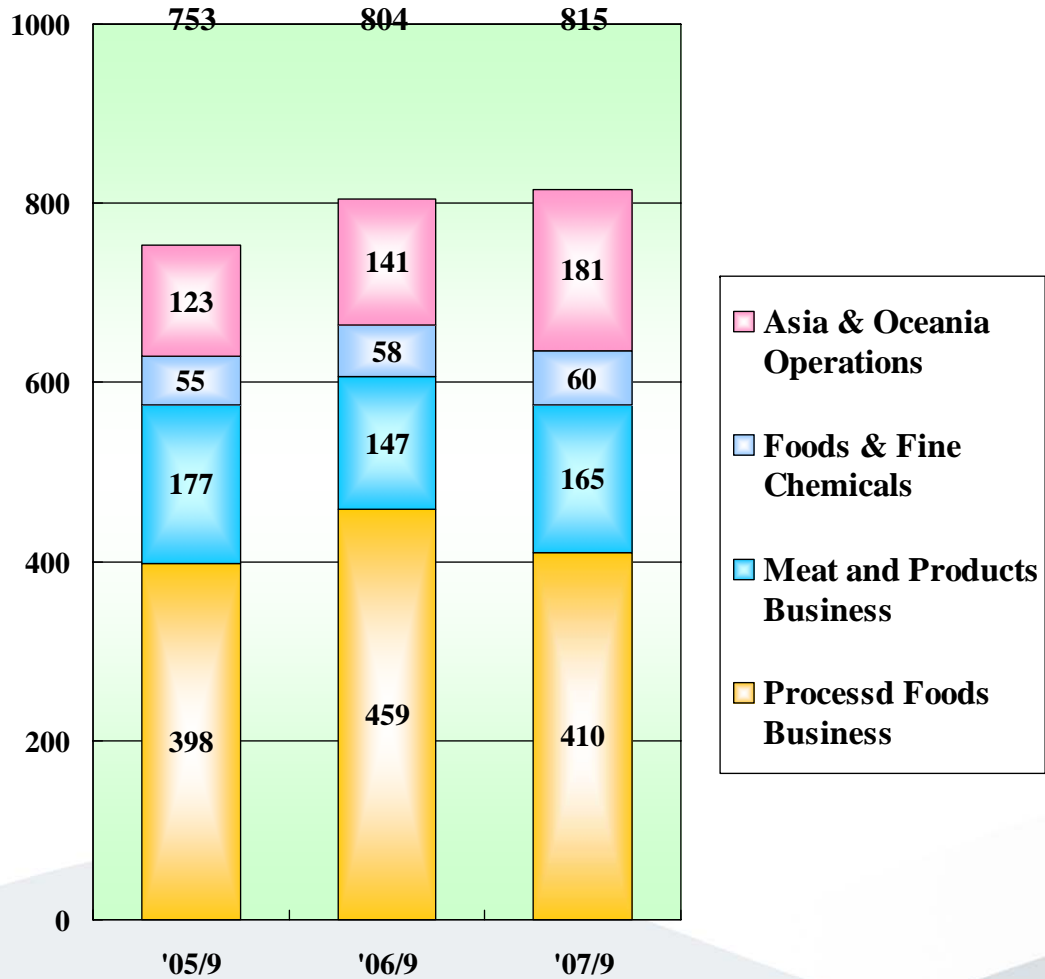
1. Developed New Customers in Kansai area
- Convenience Store Chain, HMR and etc.
2. Increased cost of fish reduced profitability.

6. Processed Foods Segments

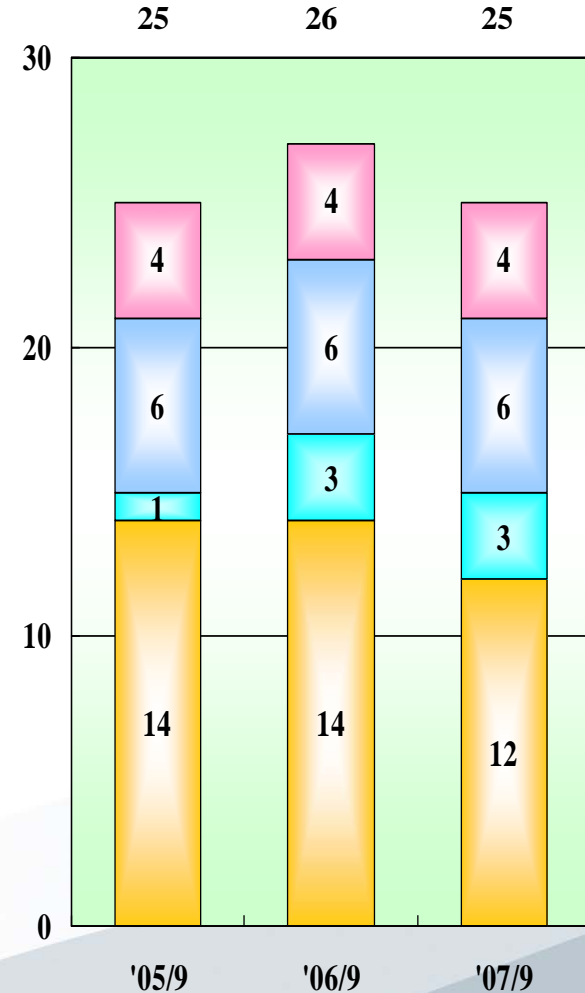


Net Sales

('00 Million Yen)



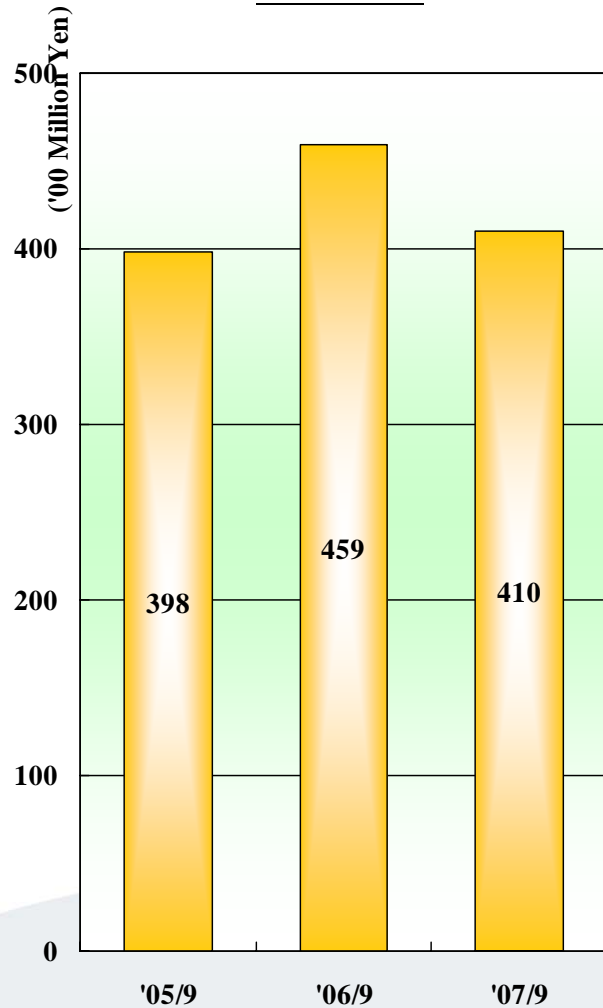
Operating Income



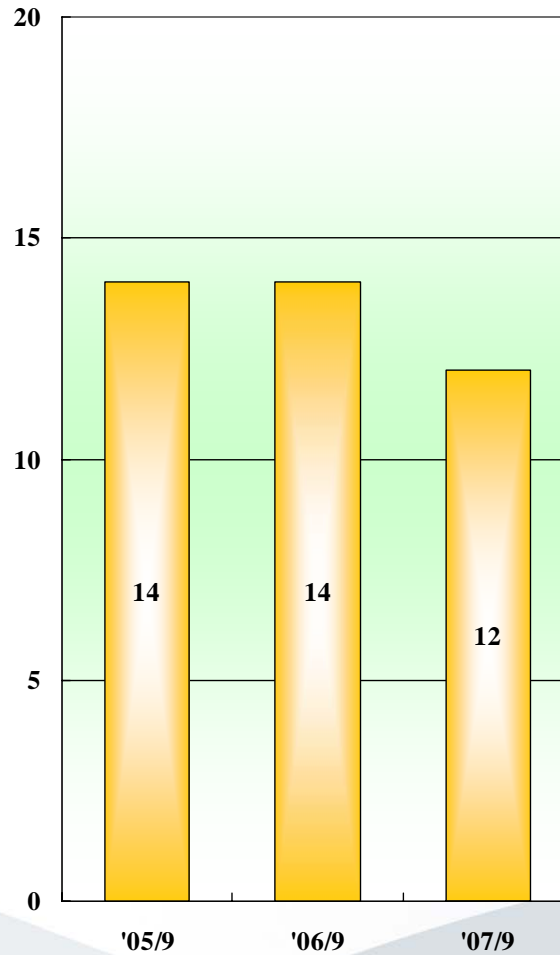
6-1. Processed Foods Business Unit



Net Sales



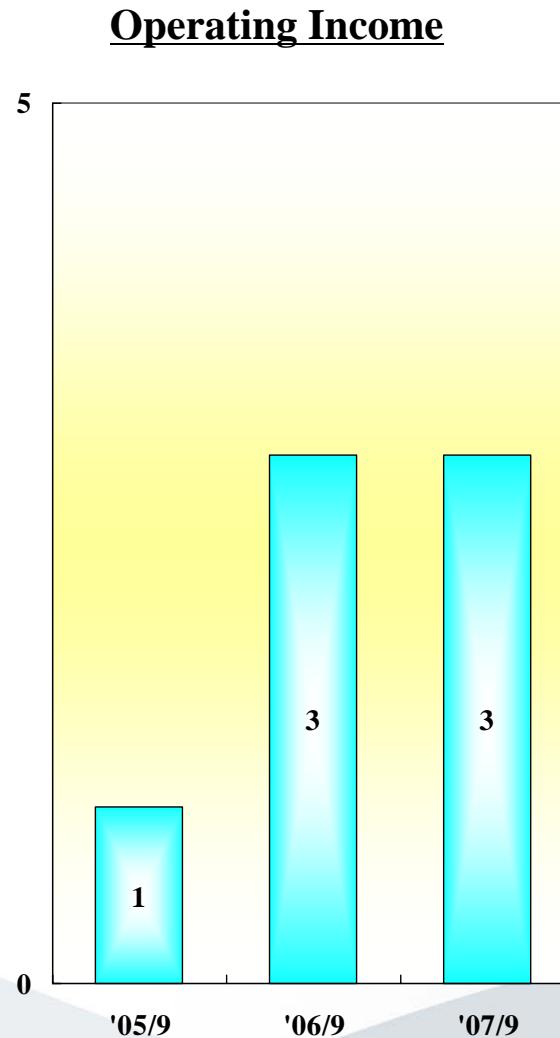
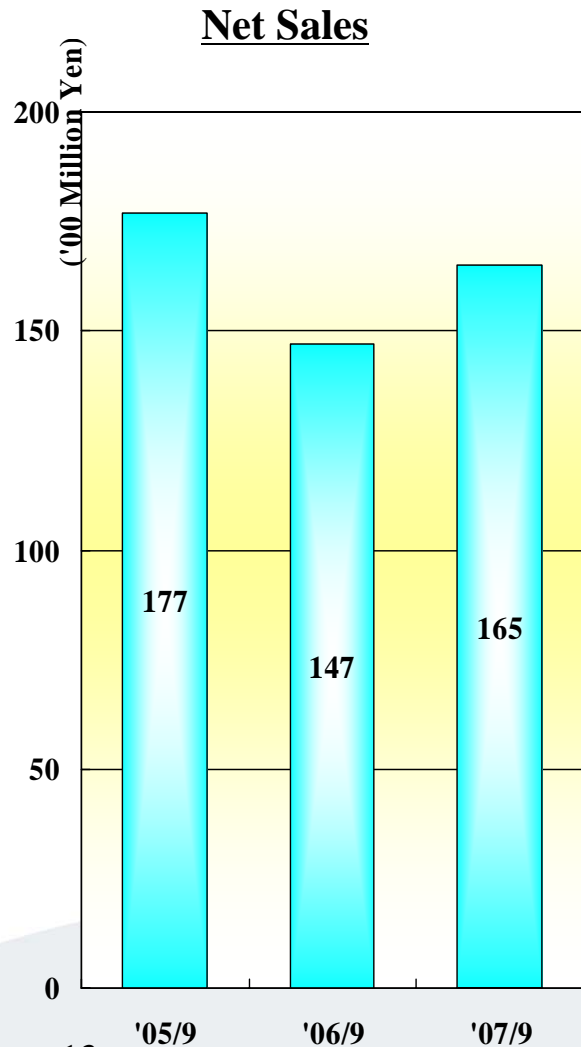
Operating Income



Topics

- 1. Sales of Fruits in Jelly expanding as planned.
- 2. Frozen foods improved profitability by producing specializing fish products.
- 3. Increased Tuna price decreased profitability of Pet foods.
- 4. Most of the cost of production increased.

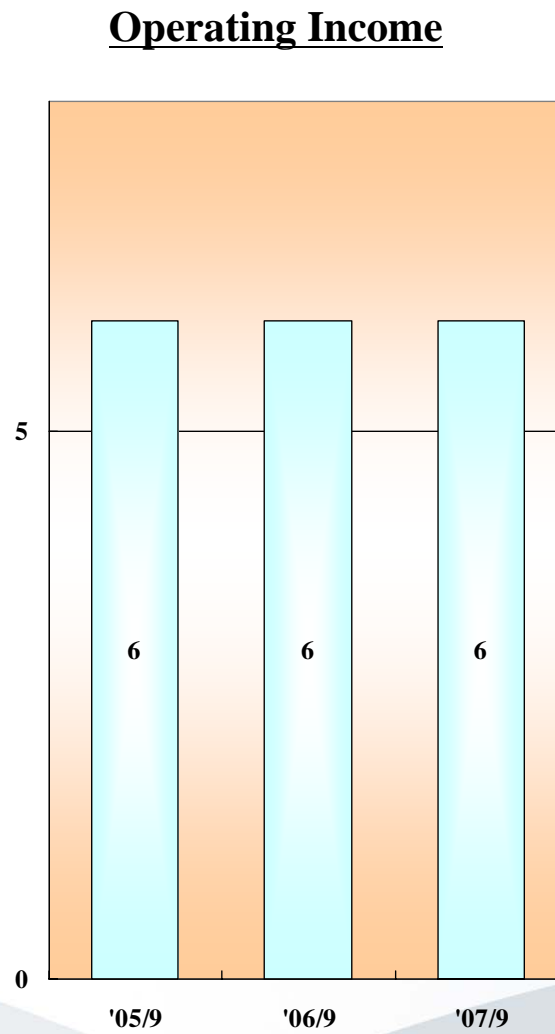
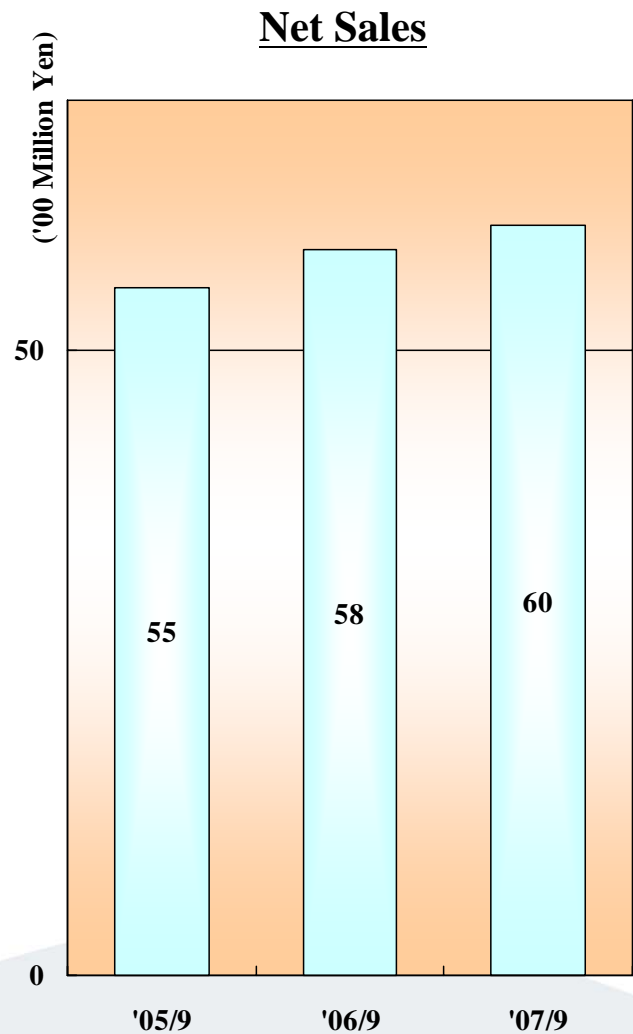
6-2. Meat and Products Business Unit



Topics

1. Demand of Chilled and Frozen pork stable.
2. Feedstuff business firmed due to increased demand.

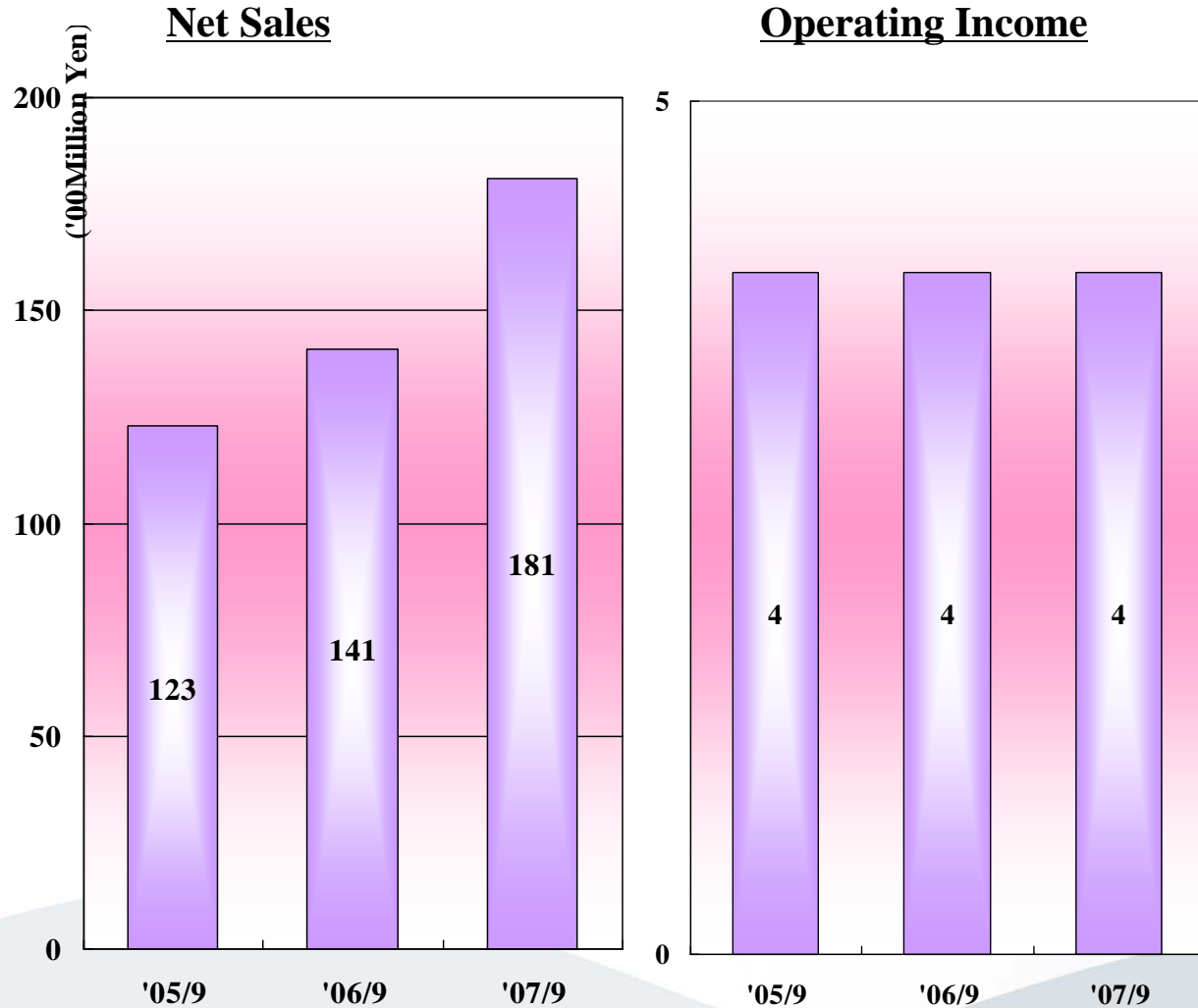
6-3. Foods & Fine Chemicals Unit



Topics

1. Favorable Sales of Hyaluronic Acid, Squalene and Docosahexaenoic Acid (DHA)
2. Cost of material increased.
3. Sales of seasoning new products started..

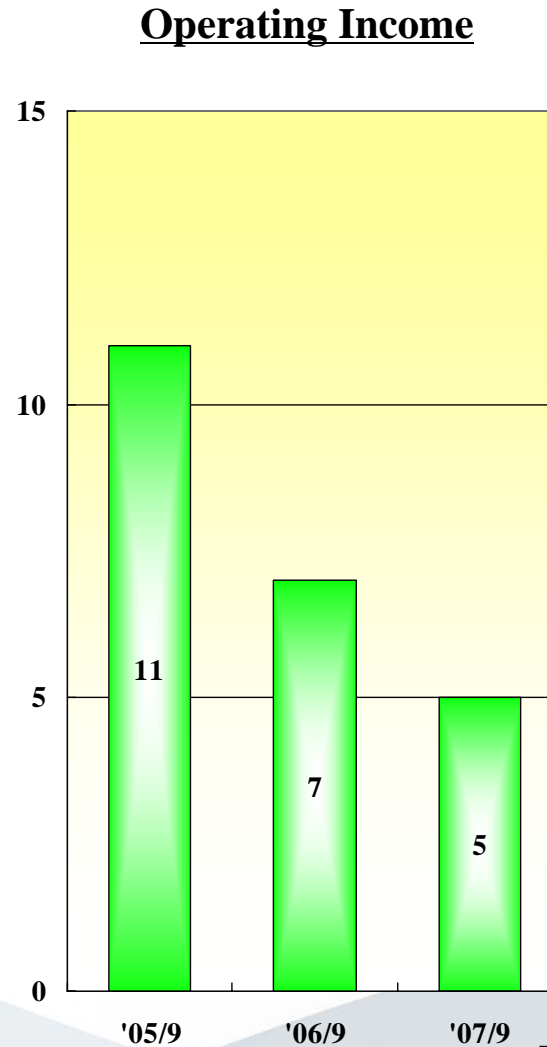
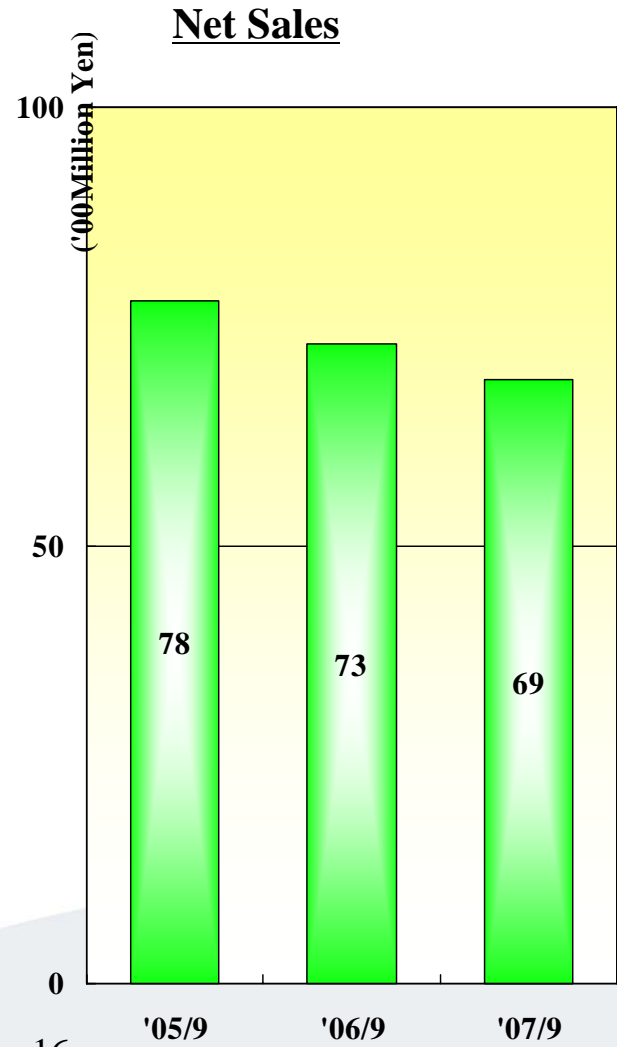
6-4. Asia & Oceania Operations Unit



Topics

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

7. Storage & Logistics Segment (Unit)



Topics

- 1. Weaken demand of storage due to decreased of imported cargo.
- 2. Negotiation to revise tariff of storage started due to increase of less efficient storage cargo.

8. Others



Topics

1. Hand Over of restaurant Business and Tanker (Sept.06)

Effect for year March 07

Sales -¥2,600M

Operating Income -¥100M

9. Projection of March 2008 by Unit MARUHA NICHIRO

(Unit: 100 Million Yen)

	Net Sales				Operating Income			
	Mar 08 Projection	Mar 07	Mar 06	Mar 05	Mar 08 Projection	Mar 07	Mar 06	Mar 05
Fisheries & Aquaculture	265	254	208	216	10	13	- 3	6
North America Operations	506	414	397	369	15	16	33	13
Marine Products Trading	648	729	816	828	25	30	21	38
Marine Products Wholesaling	3,671	3,733	3,648	3,670	20	17	16	18
Strategic Sales	436	432	348	281	2	2	5	3
MARINE PRODUCTS SEGMENT	5,525	5,561	5,417	5,364	72	77	72	78
Processed Foods Business	810	840	778	771	19	24	19	30
Meat and Products Business	315	304	324	369	7	6	4	4
Foods & Fine Chemical	125	120	117	115	11	11	10	10
Asia & Oceania Operations	366	323	285	266	11	11	10	12
PROCESSED FOODS SEGMENT	1,615	1,586	1,504	1,521	48	52	43	56
STORAGE & LOGISTICS SEGMENT	145	146	153	150	13	15	22	16
Others	51	82	119	437	8	8	7	15
Shared Service					- 33	- 32	- 37	- 31
Nichiro Marine Products	350				3			
Nichiro Processed Foods	750				16			
Nichiro Storage & Logistics	4				1			
Nichiro Others	60				- 2			
T O T A L	8,500	7,375	7,193	7,472	125	121	107	134

10. Projection of March 2008



	March 2008	08/07
Net Sales	Yen 850.0 B	115 %
Operating Income	Yen 12.5 B	103 %
Ordinary Income	Yen 9.0 B	81 %
Net Income	Yen 0.5 B	31 %

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 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.

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