

MARUHA GROUP

Semiannual Data

2004 September



MARUHA

Consolidated Statements of Income (Semiannual)

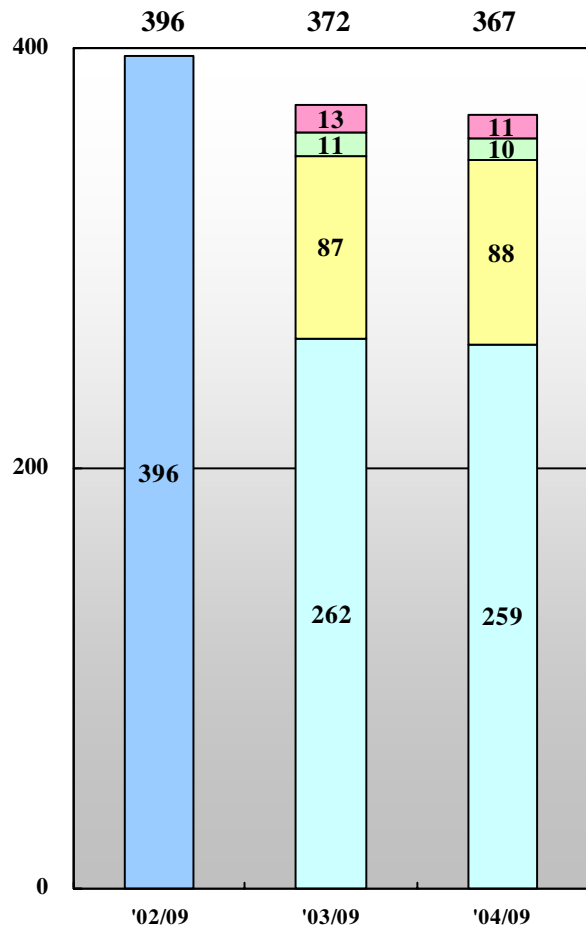
	Sep '04	Sep '03	04/03
Net Sales	Yen368.0B	Yen371.7B	99%
Operating Profit	Yen7.3B	Yen6.1B	120%
Ordinary income	Yen6.3B	Yen5.5B	115%
Net income	Yen2.1B	Yen2.2B	95%

Segment and Business Unit (2004 Semiannual)

	Business Unit	Net Sales	Operating Profit	Operating Profit Margin
Marine Products	Fisheries & Aquaculture	81	5	6.2%
	North America Operations	198	8	4.0%
	Marine Products Trading	413	20	4.8%
	Marine Products Wholesaling	1,772	4	0.2%
	Strategic Sales	129	1	0.8%
Processed Foods	Institutional Foods	443	15	3.4%
	Consumer Foods	275	15	5.5%
	Sugar & Sweeteners	132	3	2.3%
	Foods & Fine Chemicals	30	4	13.3%
	Storage & Logistics	101	10	9.9%
	Others	106	4	3.8%
	Inter company		-16	
	Total	3,680	73	1.9%

Net Sales (Semiannual)

(Billion Yen)



■ Marine Products
 ■ Processed Foods
 ■ Storage & Logistics
 ■ Others
 ■ Total

5 Years (Semiannual)

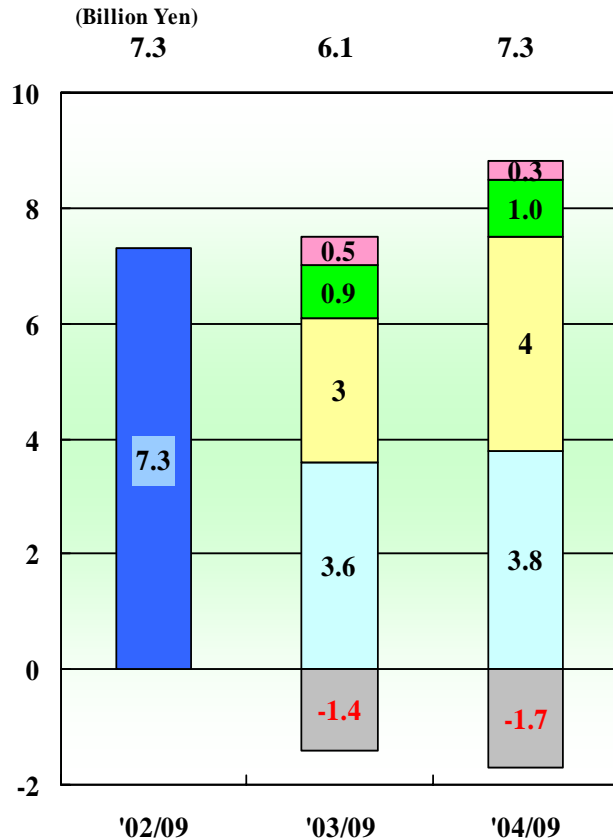
(Billion Yen)

00/09	01/09	02/09	03/09	04/09
438	418	396	372	367

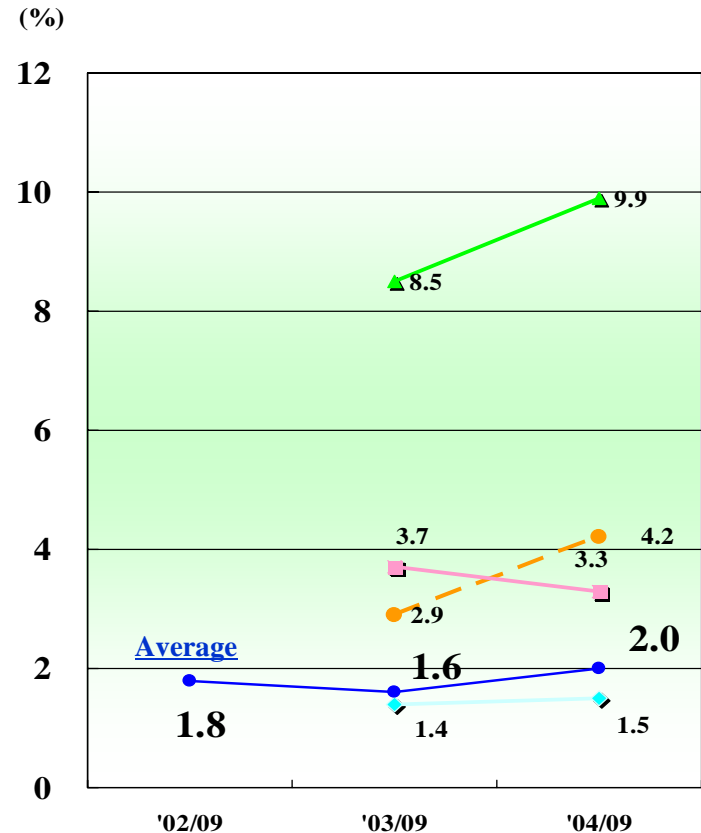
Marine Products Business Unit, fish price/volume

	Fish price (Yen/Kg)		Volume ('000Ton)	
	03/09	04/09	03/09	04/09
Wholesale	706	706	257	248
Trading	606	609	121	127

Operating Profit (Semiannual)



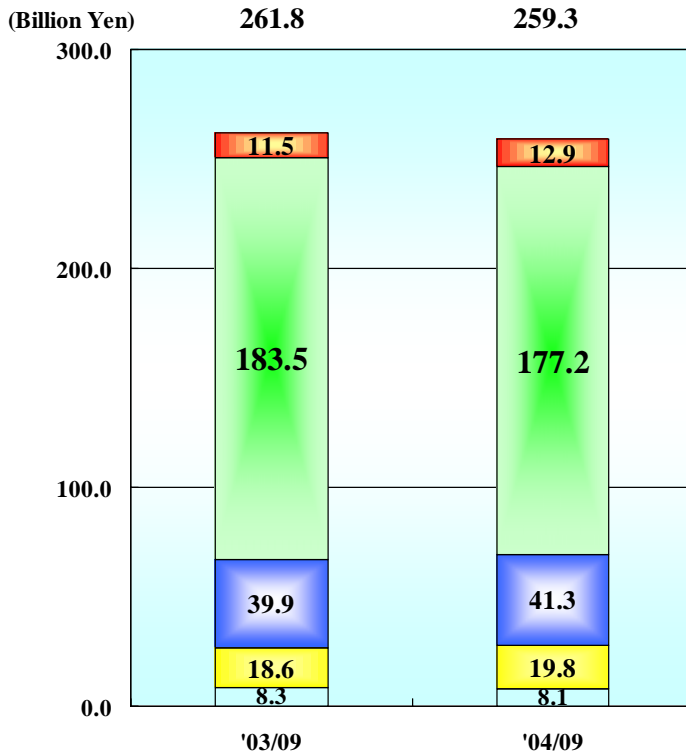
Operating Profit Margin



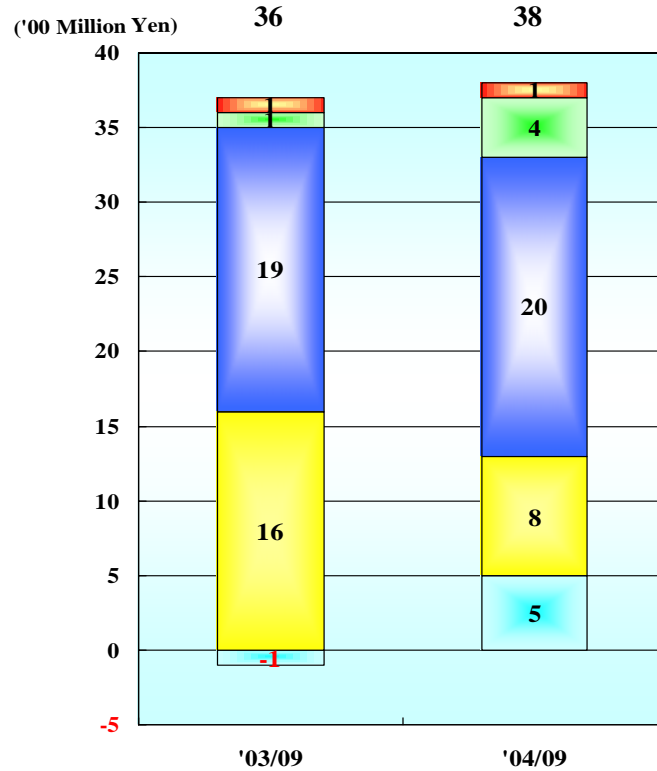
■ Marine Products
 ■ Processed Foods
 ■ Storage & Logistics
 ■ Others
 ■ Intercompany elimination
 ■ Total

Marine Products Business Segment (Semiannual)

Net Sales



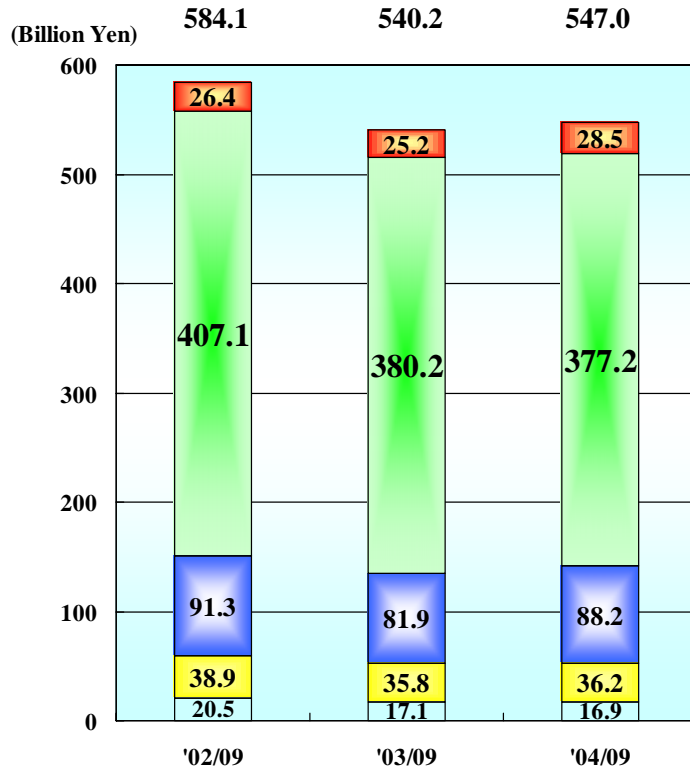
Operating Profit



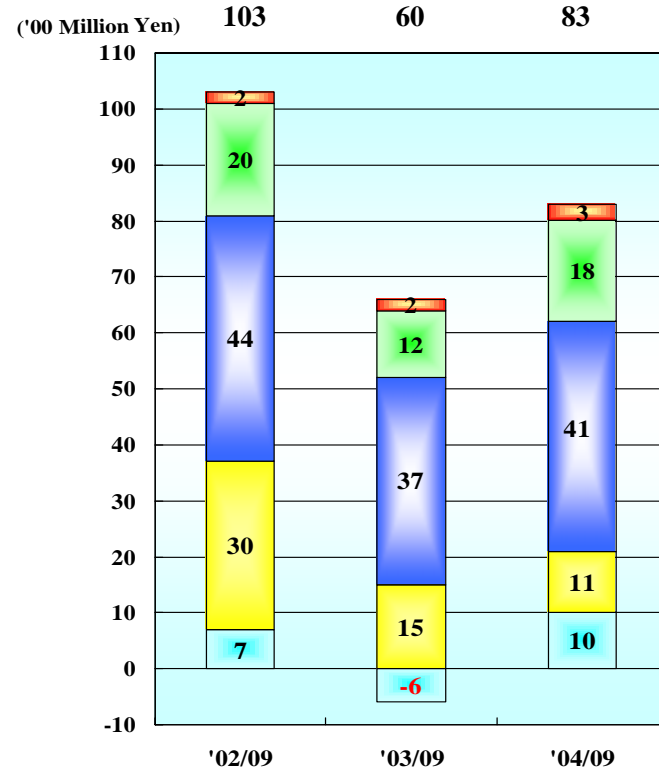
■ Fisheries & Aquaculture Unit	■ North America Operations Unit	■ Marine Products Trading Unit
■ Marine Products Wholesaling Unit	■ Strategic Sales Unit	

Marine Products Business Segment (Semiannual)

Net Sales



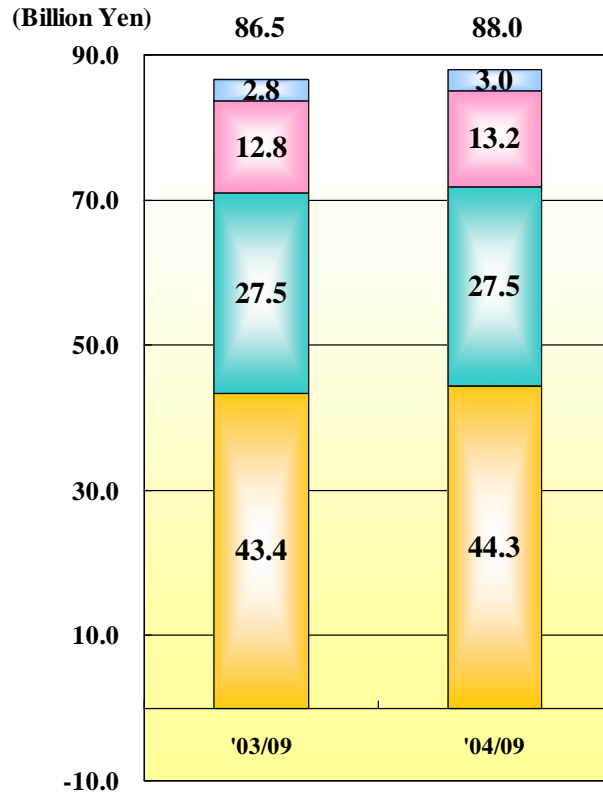
Operating Profit



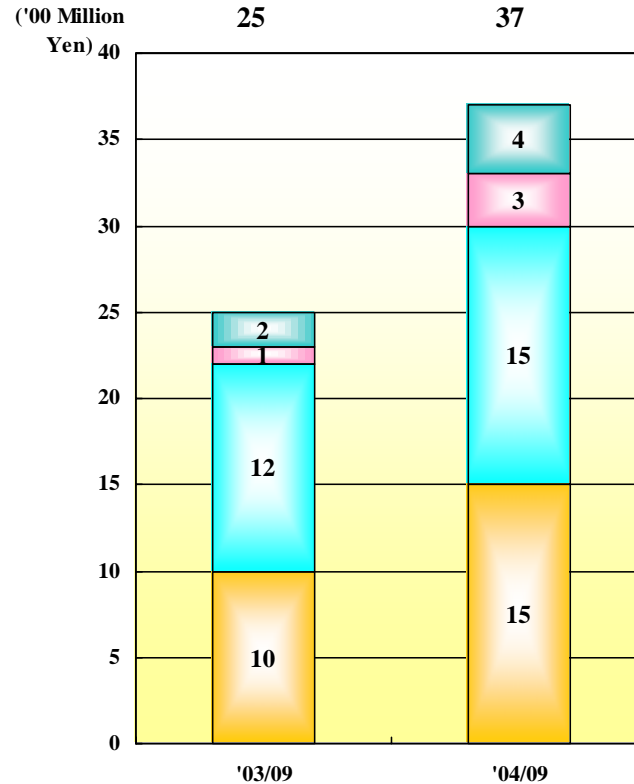
■ Fisheries & Aquaculture Unit	■ North America Operations Unit	■ Marine Products Trading Unit
■ Marine Products Wholesaling Unit	■ Strategic Sales Unit	

Processed Foods Business Segment (Semiannual)

Net Sales



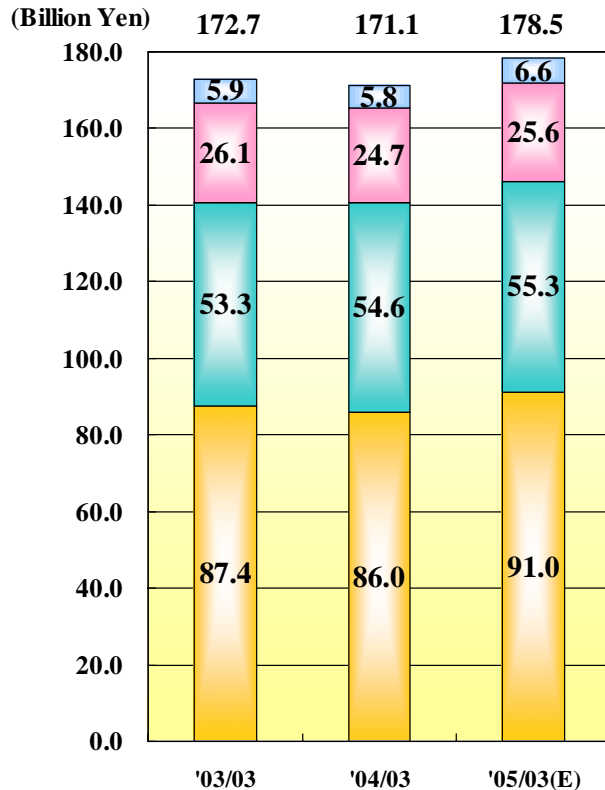
Operating Profit



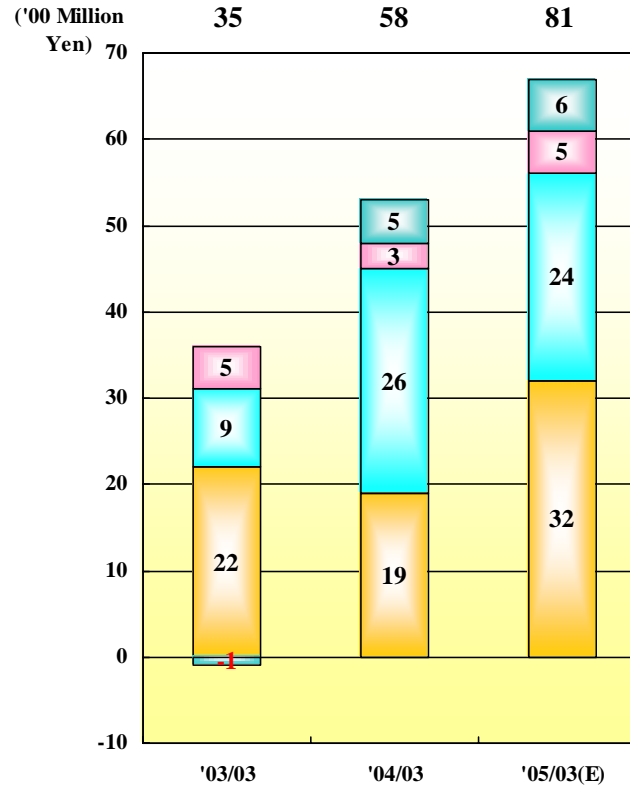
■ Institutional Foods Business Unit	■ Consumer Foods Business Unit
■ Sugar & Sweeteners Unit	■ Foods & Fine Chemicals Unit

Processed Foods Business Segment (Estimates)

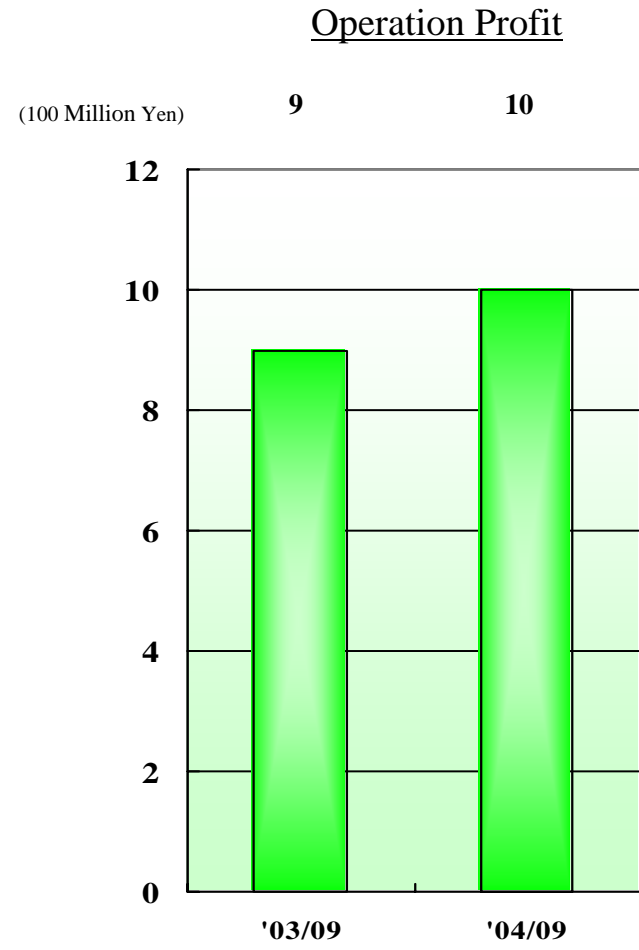
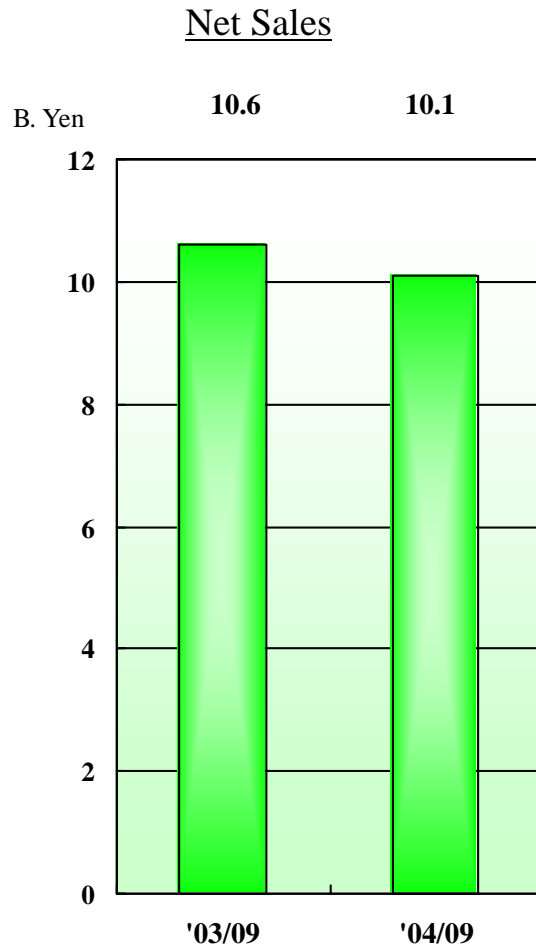
Net Sales



Operating Profit



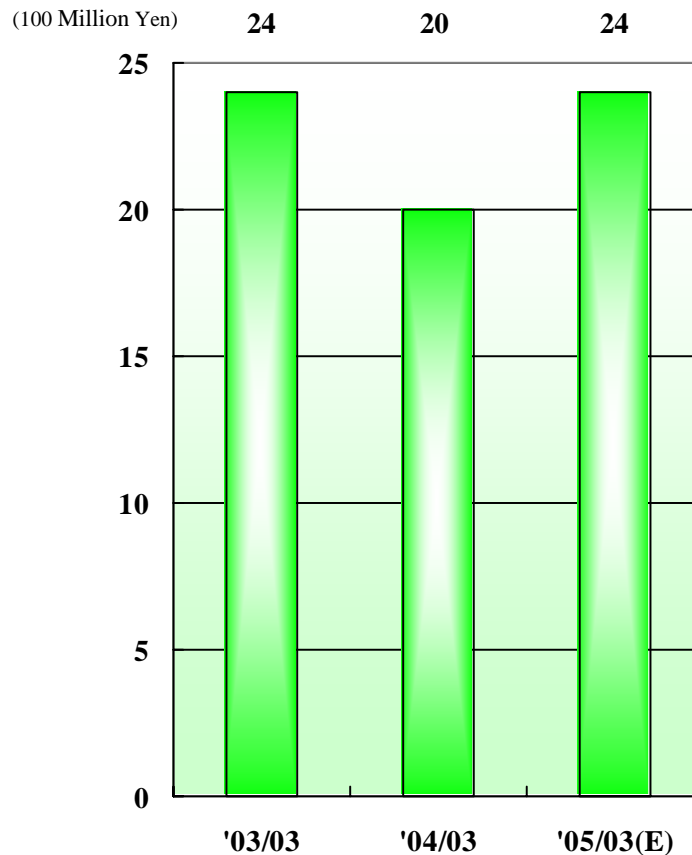
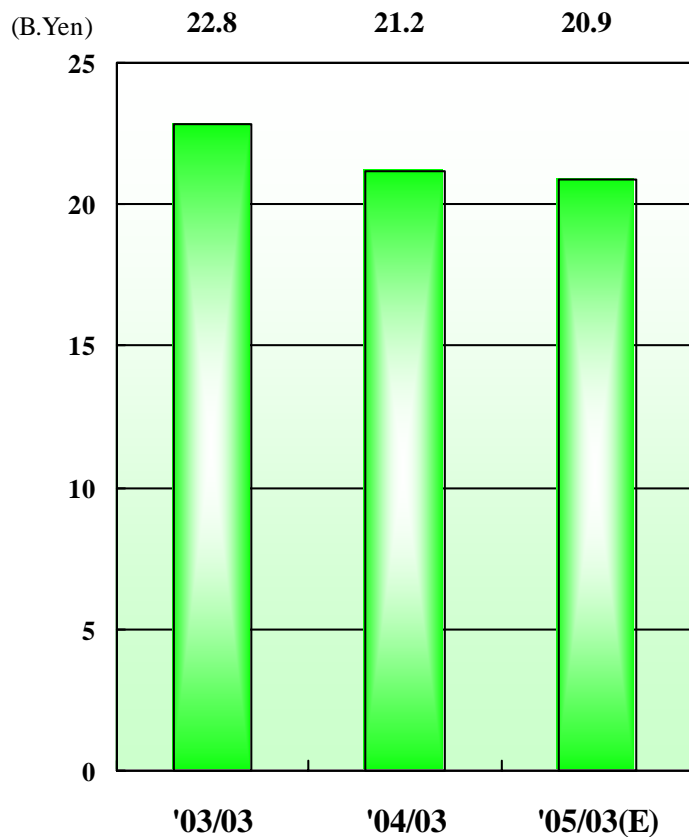
Storage & Logistics Segment (Semiannual)



Storage & Logistics Segment (Estimates)

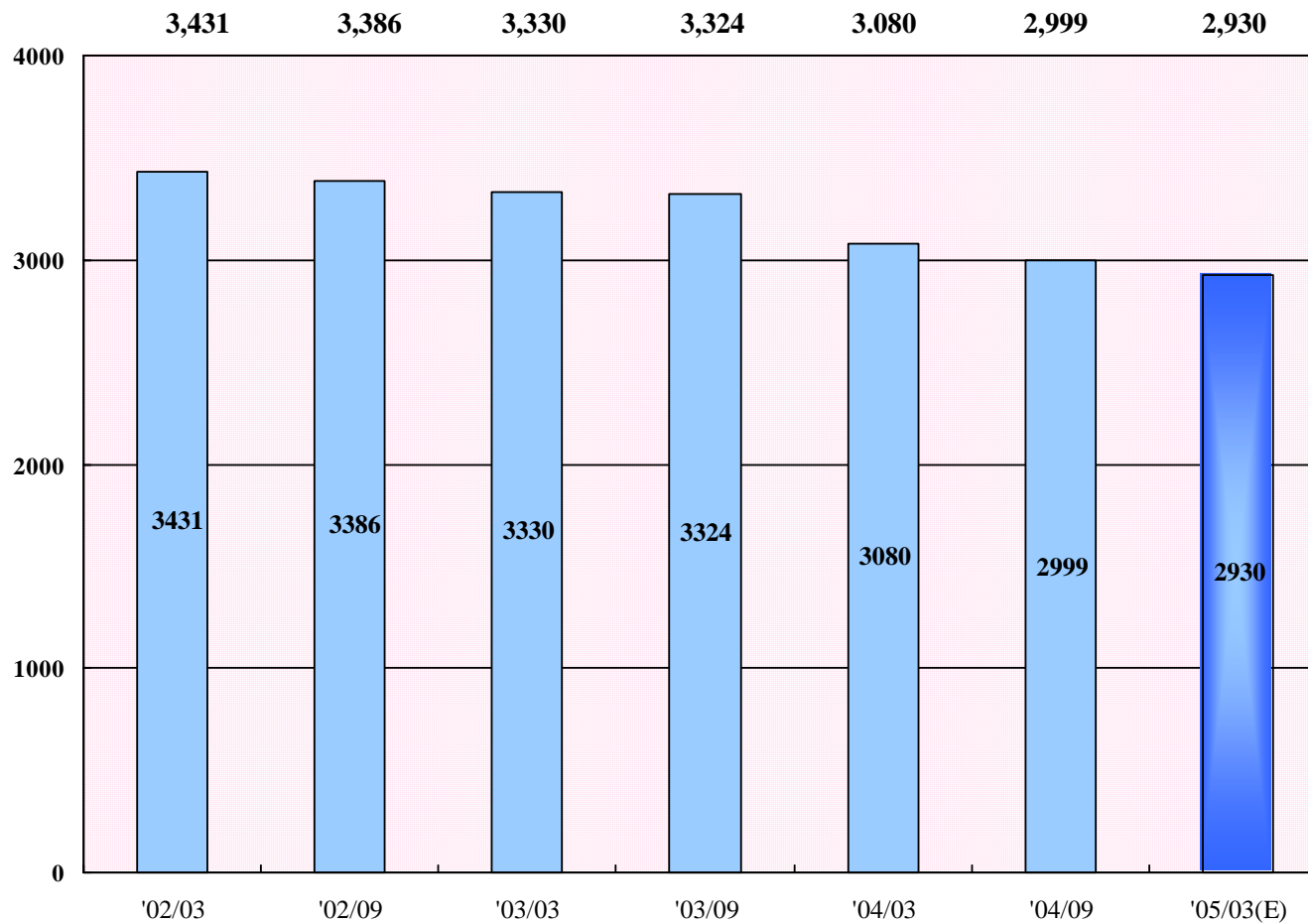
Net Sales

Operation Profit



Interest Bearing Liability

(100 Million Yen)



Profitability by Unit (Estimates of 2004)

(Billion Yen)

Unit	Net Sales	Operation Profit	Operation Profit Margin
Fisheries & Aquaculture	16.9	1.0	5.9%
North America Operations	36.2	1.1	3.0%
Marine Products Trading	88.2	4.1	4.6%
Marine Products Wholesaling	377.2	1.8	0.5%
Strategic Sales	28.5	0.3	1.1%
Institutional Foods Business	91.0	3.4	3.7%
Consumer Foods Business	55.3	3.2	5.8%
Sugar & Sweeteners	25.6	0.7	2.7%
Foods & Fine Chemicals	6.6	0.8	12.1%
Storage & Logistics Business	20.9	2.4	11.5%
Others	23.6	1.0	4.2%
Inter company elimination		-3.8	
Total	770.0	16.0	2.1%

Estimates for Current Year (~March '05)

	March '05	March '04	03/ 04
Net Sales	Yen770.0B	Yen757.9B	102%
Operating profit	Yen16.0B	Yen11.8B	136%
Ordinary income	Yen13.0B	Yen9.1B	143%
Net income	Yen5.5B	Yen1.9B	290%

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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.

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