



Maruha Nichiro Holdings, Inc.

Sep. 2008 Semiannual

17th Nov., 2008

1. Maruha Nichiro Group



	Sep 2008			Mar 2008			±		
	Japan	overseas	Total	Japan	overseas	Total	Japan	overseas	Total
Affiliates									
Subsidiaries	82	51	133	86	48	134	△ 4	3	△ 1
Associated	19	50	69	20	50	70	△ 1		△ 1
Total	101	101	202	106	98	204	△ 5	3	△ 2
Consolidation									
Holding Company	1		1	1		1			
Subsidiaries	73	29	102	75	29	104	△ 2		△ 2
Equity Method Subsidiaries		3	3		3	3			
Equity Method Associated	5	14	19	5	14	19			
Total Consolidation	79	46	125	96	31	127	△ 2		△ 2

2. Consolidated Statements of Income

'00 Million Yen

	Sep 2008	Sep 2007	2008/2007	Sep 2007 including Nichiro	2008/2007
Net Sales	4,537	3,636	901	4,852	△ 315
Cost of Sales	3,943	3,268	675		
Gross profit on Sales	594	368	226		
Expense	506	317	189		
Operating Income	88	51	37	66	22
Non-operating Revenue	22	24	△ 2		
Non-operating Expenses	39	28	11		
Ordinary Income	71	47	24	55	16
Extraordinary Income	7	12	△ 5		
Extraordinary Loss	25	26	△ 1		
Income before Tax	53	33	20		
Taxes	35	20	15		
Minority Interest Income	4	5	△ 1		
Net Income	15	8	7	34	△ 19

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Nichiro's 07 Sep Result is adjusted for the sake of Comparison Maruha Nichiro Holdings, Inc.

2-1. Result by Strategic Segment and Business Unit

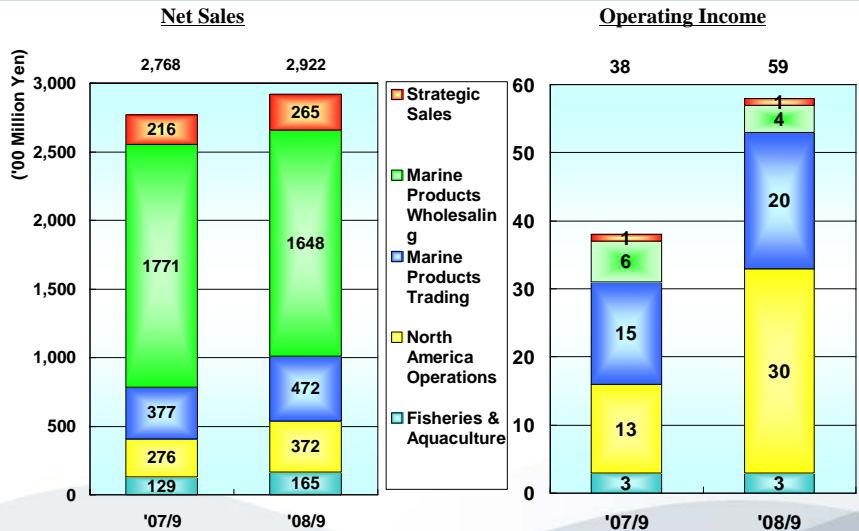
'00 Million Yen

	Net Sales			Operating Income		
	Sep 2008	Sep 2007	+/-	Sep 2008	Sep 2007	+/-
Fisheries & Aquaculture	165	129	36	3	3	0
North America Operations	372	276	96	30	13	17
Marine Products Trading	472	377	95	20	15	5
Marine Products Wholesaling	1,648	1,771	- 123	4	6	- 2
Strategic Sales	265	216	49	1	1	0
MARINE PRODUCTS	2,922	2,768	154	59	38	21
Frozen Foods Business	575	111	464	17	2	15
Processed Foods Business	441	299	142	13	10	3
Meat and Products Business	249	165	84	5	3	2
Foods & Fine Chemical	63	60	3	4	6	- 2
Asia & Oceania Operations	146	138	8	3	2	1
PROCESSED FOODS	1,474	772	702	42	23	19
Storage & Logistics	75	69	6	5	5	0
Others	66	26	40	4	4	0
Common Cost				-22	-19	-3
T O T A L	4,537	3,636	901	88	51	37

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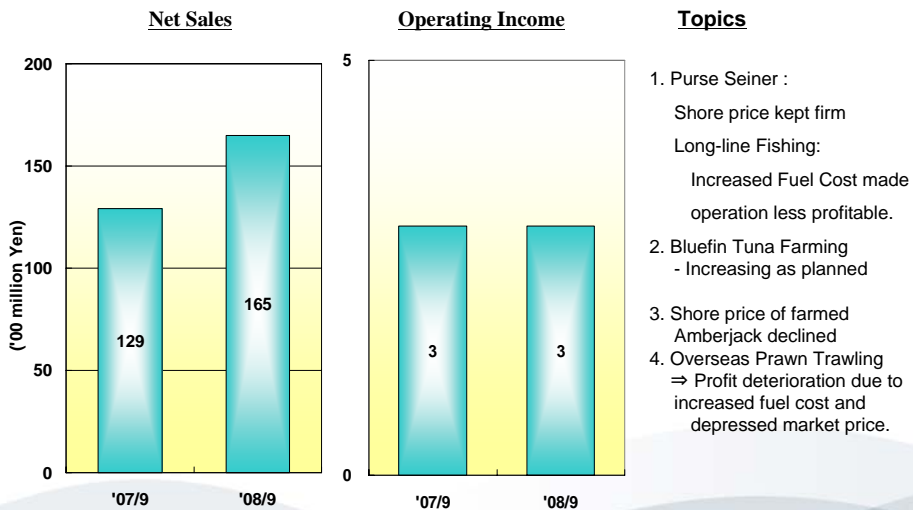
3. Marine Products Segment



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3-1. Fisheries & Aquaculture Unit



- Topics**
- Purse Seiner :
Shore price kept firm
 - Long-line Fishing:
Increased Fuel Cost made operation less profitable.
 - Bluefin Tuna Farming - Increasing as planned
 - Shore price of farmed Amberjack declined
 - Overseas Prawn Trawling ⇒ Profit deterioration due to increased fuel cost and depressed market price.

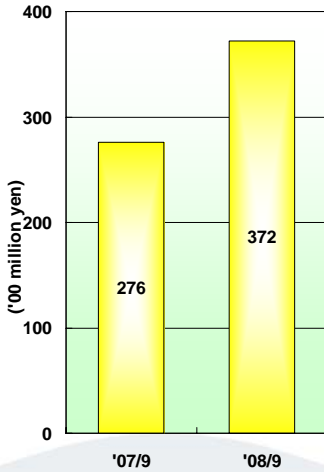
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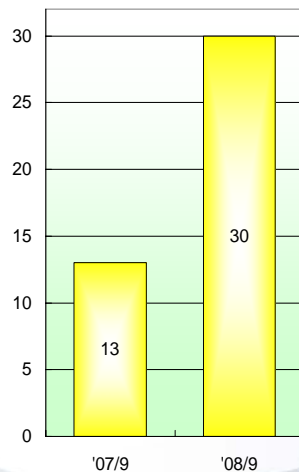
3-2. North American Operation Unit



Net Sales



Operation Income



Topics

1. Pollock Fishing Quota (TAC) reduced by 30%
⇒ Firm Surimi & Fillet market price made operation profitable.
2. Japanese Pollock Roe market recovered to usual condition
3. Pollock Fishing Operation started earlier than usual B season for minimizing operation loss.

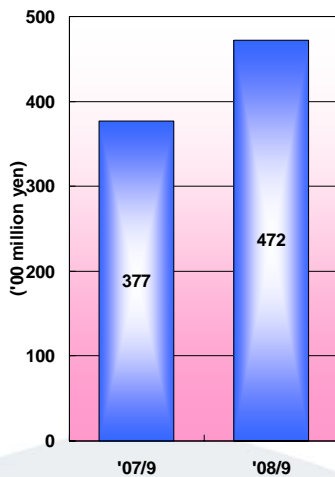
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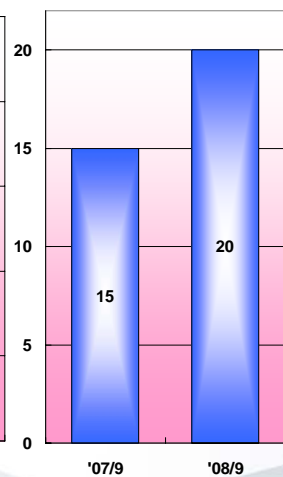
3-3. Marine Products Trading Unit



Net Sales



Operating Income



Topics

1. Shrimp --- Profitability recovered by improved market price and increased sales of processed shrimp.
2. Farmed Salmon --- Profitability recovered due to firm market price.

Sales result (Imported Fish) of Maruha Nichiro Seafoods (reference)

	08/Sep	07/Sep	+/-
Volume (K ton)	126	128	-2
@ (x Kg)	777	753	+24

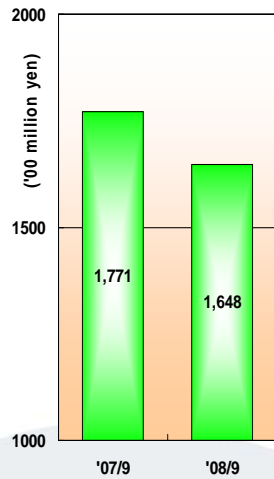
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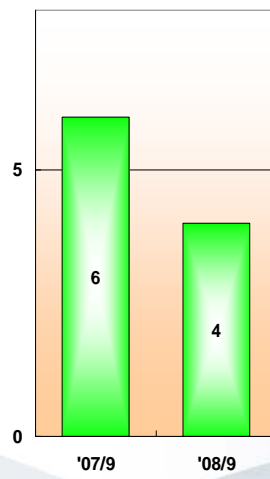
3-4. Marine Products Wholesaling Unit



Net Sales



Operating Income



Topics

1. Volume & Unit Price

		08/09	07/09	±
Frozen Fish	'000 Ton	66	76	-10
	¥/Kg	834	824	10
Fresh Fish	'000 Ton	88	90	-2
	¥/Kg	769	776	-7
Processed	'000 Ton	51	54	-3
	¥/Kg	704	680	24
Total	'000 Ton	205	219	-14
	¥/Kg	773	769	4

2. Sales of frozen fish slow down due to higher imported price.

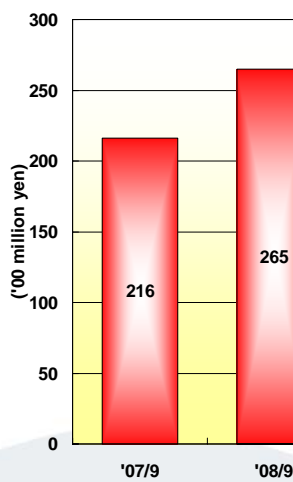
3. Market price of fresh fish remain low.

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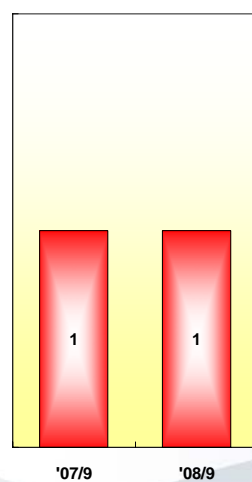
3-5. Strategic Sales Unit



Net Sales



Operating Income



Topics

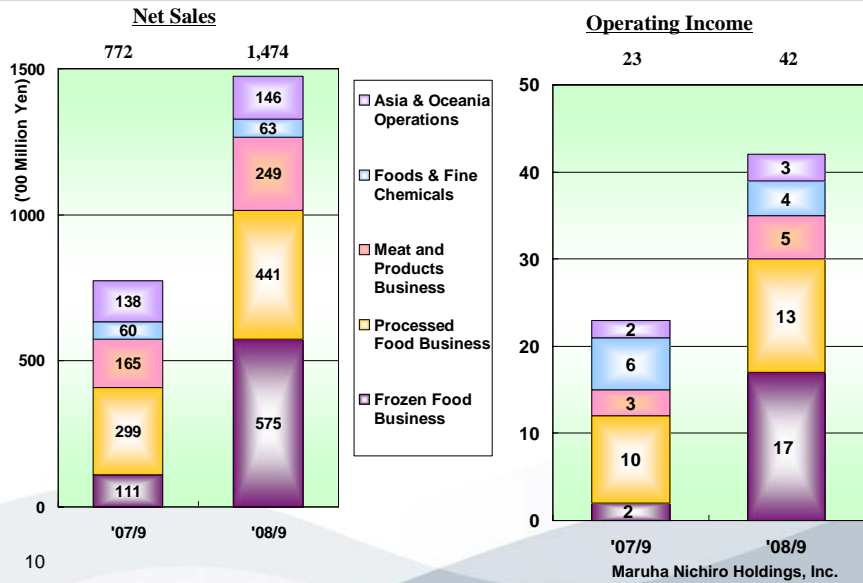
1. Sales through mass retailer and co-op increased.

2. Supply to restaurant industry are increasing.

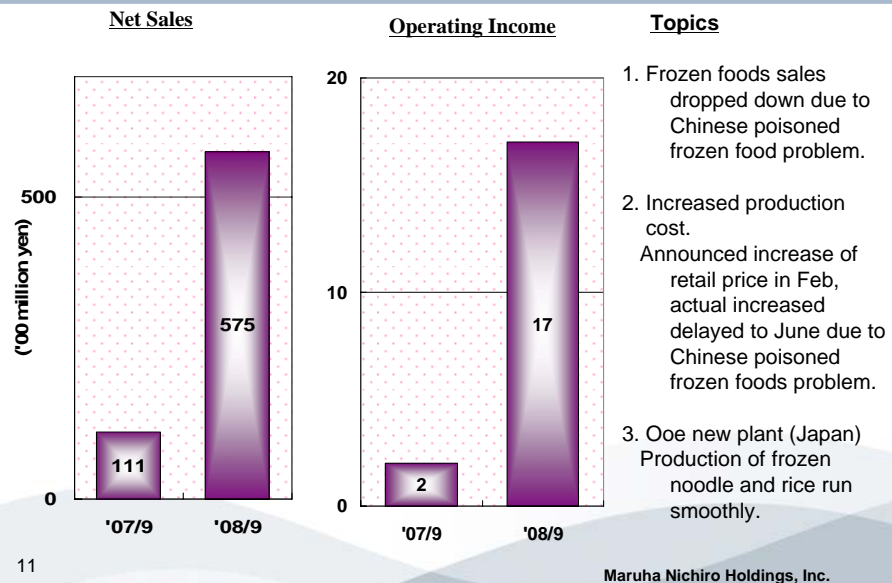
3. Building up new daily dish products.

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4. Processed Food Segment



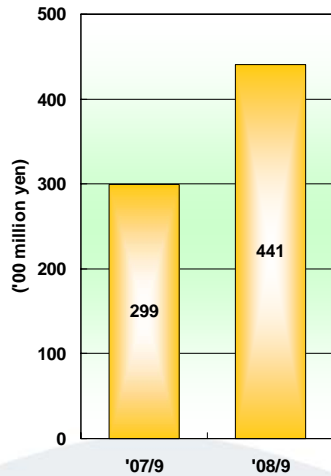
4-1. Frozen Foods Business Unit



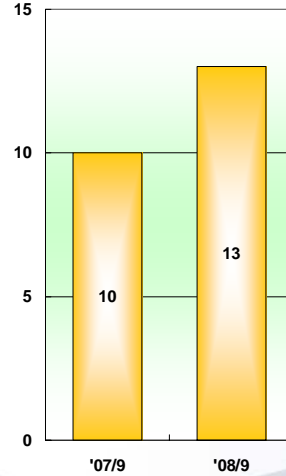
4-2. Processed Foods Business Unit



Net Sales



Operating Income



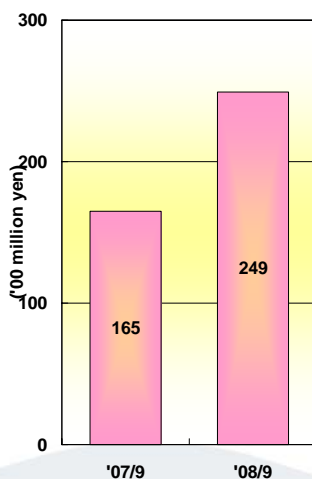
Topics

1. Consumption of premium canned foods (Crab, Scallop, Salmon) declined.
2. Increased selling price of Surimi products due to higher cost of raw material.
3. Sales of health conscious product make good progress - Jelly de Zero (Cup Jelly).

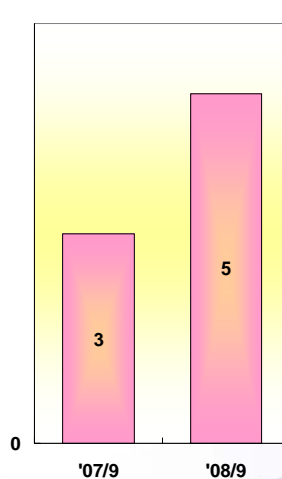
4-3. Meat and Products Business Unit



Net Sales



Operating Income



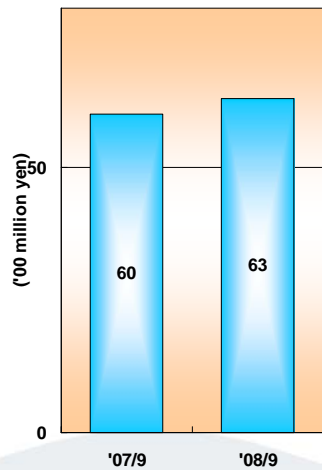
Topics

1. Sales of imported Chicken increased.
2. Sales of imported pork and beef slowed.
3. Increased sales of fish meal.

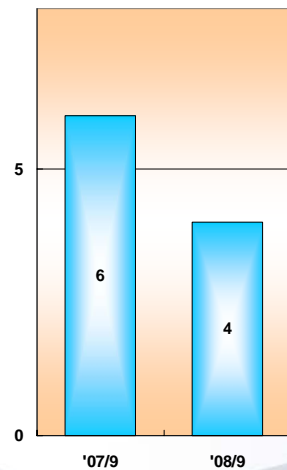
4-4. Foods & Fine Chemicals Unit



Net Sales



Operating Income



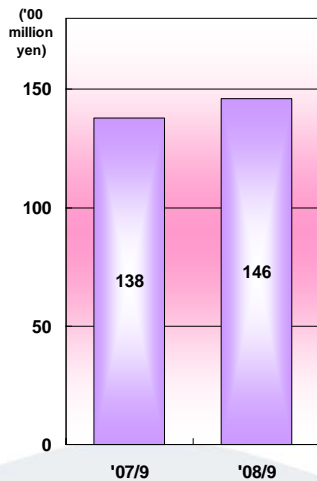
Topics

1. Chondroitin sulfate for medical purpose firm demand.
2. Cost of raw material increased.
3. Dried foods for instant noodle declined.

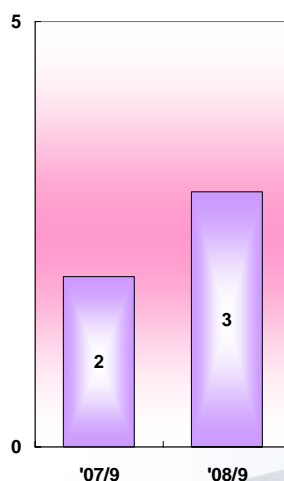
4-5. Asia & Oceania Operations Unit



Net Sales



Operating Income



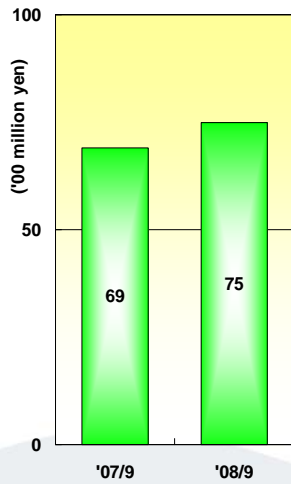
Topics

1. Operation of new frozen factory in Thailand became full swing.
2. Cost of raw material such as Tuna and Shrimp increased.
3. Selling price of products for Europe and American market started to increase due to higher production cost.

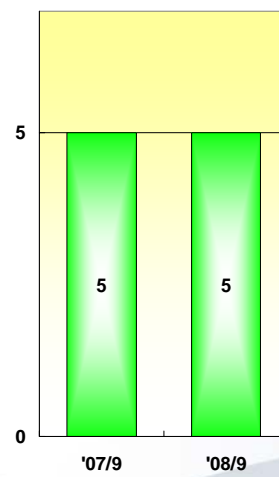
5. Storage & Logistics Segment (Unit)



Net Sales



Operating Income



Topics

1. Weaken demand of storage due to decreased imported frozen food especially from China.
2. Storage of meat products and processed foods has increased.

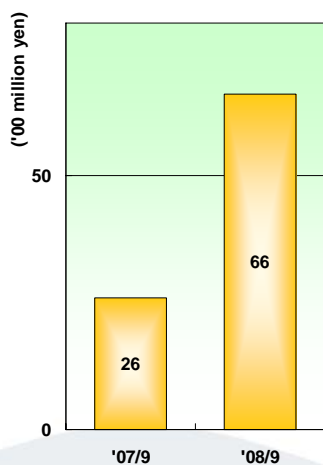
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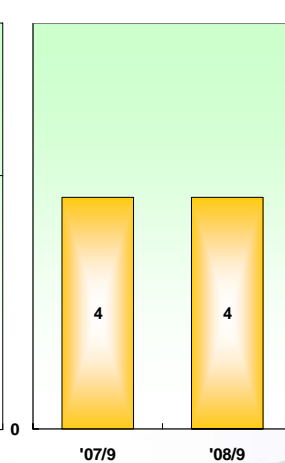
6. Others



Net Sales



Operating Income



Topics

1. Increased number of others category subsidiaries due to the integration.

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7. Consolidated Balance Sheets



('00 million yen)

	Sep '08	Mar '08	±		Sep '08	Mar '08	±
Current Assets	2,939	2,738	201	Current Liabilities	2,995	2,816	179
Cash and deposit	174	220	△ 46	Account payable	441	386	55
Trade notes and accounts receivable	1,068	1,030	38	Short-term loans payable	2,180	2,037	143
Marketable Securities	3	46	△ 43	Other current liabilities	374	393	△ 19
Inventories	1,463	1,251	212	Long-term Liabilities	1,707	1,760	△ 53
Short-term loans receivable	27	20	7	Long-term loans payable	1,312	1,322	△ 10
Deferred income tax assets	58	48	10	Other fixed liabilities	395	438	△ 43
Allowance for doubtful receivable	△ 21	△ 22	1	Total Liabilities	4,702	4,576	126
Other current assets	166	145	21	Common Stock	310	310	0
Fixed Assets	2,670	2,769	△ 99	Capital surplus	520	525	△ 5
Tangible fixed assets	1,555	1,592	△ 37	Treasury stock	△ 15	△ 13	△ 2
Intangible fixed assets	289	296	△ 7	Shareholders' equity	815	822	△ 7
(Goodwill)	209	216	△ 7	Adjustment	△ 66	△ 57	△ 9
Investments and others	826	881	△ 55	Minority interest	159	167	△ 8
				Total shareholders' equity	907	931	△ 24
TOTAL	5,609	5,507	102	TOTAL	5,609	5,507	102

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8-1. Projection of March 2009 by Unit



('00 million yen)

	Net Sales					Operating Income				
	Mar 2009			Initial Projection	+/-	Mar 2009			Initial Projection	+/-
	1st Half Result	2nd Half Projection	Projection			1st Half Result	2nd Half Projection	Projection		
Fisheries & Aquaculture	165	145	310	295	15	3	9	12	15	- 3
North American Operations	372	320	692	670	22	30	4	34	18	16
Marine Products Trading	472	490	962	950	12	20	17	37	32	5
Marine Products Wholesaling	1,648	1,900	3,548	3,685	- 137	4	14	18	22	- 4
Strategic Sales	265	245	510	480	30	1	2	3	3	0
MARINE PRODUCTS SEGMENT	2,922	3,100	6,022	6,080	- 58	59	46	105	90	15
Frozen Foods Business	575	625	1,200	1,245	- 45	17	32	49	50	- 1
Processed Foods Business	441	360	801	745	56	13	14	27	34	- 7
Meat and Products Business	249	255	504	510	- 6	5	6	11	11	0
Foods & Fine Chemical	63	65	128	130	- 2	4	6	10	10	0
Asia & Oceania Operations	146	140	286	285	1	3	5	8	10	- 2
PROCESSED FOODS SEGMENT	1,474	1,446	2,920	2,915	5	42	62	105	114	- 9
STORAGE & LOGISTICS SEGMENT	75	80	155	155	0	5	9	14	16	- 2
Others	66	75	141	150	- 9	4	8	12	13	- 1
Common Cost						- 22	- 21	- 43	- 44	1
T O T A L	4,537	4,700	9,238	9,300	- 62	88	105	193	190	3

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8-2. Projection of March 2009



	March 2009	Semiannual Progress
Net Sales	Yen 930.0B	49%
Operating Income	Yen 19.0B	46%
Ordinary Income	Yen 14.0B	51%
Net Income	Yen 2.5B	60%



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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.

The markets in which Maruha Nichiro and its group companies operate are highly susceptible to rapid changes. Furthermore, Maruha Nichiro 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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