

Summary of Consolidated Financial Results
For the Second Quarter of the Year Ending March, 2015
(Based on Japanese GAAP)

November 4, 2014

Company name: Maruha Nichiro Corporation
 Stock exchange listing: Tokyo Stock Exchange, First Section
 Stock code: 1333 URL <http://www.maruha-nichiro.co.jp/english/>
 Representative:
 Title: President
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 Scheduled date for filing the quarterly report: November 10, 2014
 Scheduled date for Commencement of Dividend Payments: -
 Preparation of Explanatory Materials for Financial Results: Yes
 Information Meetings Arranged Related to Financial Results: Yes (for analysts)

(Yen in millions, rounded down)

1. Consolidated Financial Results for the Second Quarter of the Year Ending March, 2015
(April 1, 2014 – September 30, 2014)

(1) Consolidated Result of Operations (cumulative)

(% figures denote year-on-year change)

| | Net Sales | | Operating Income | | Ordinary Income | | Net Income | |
|--|-----------------|---|------------------|---|-----------------|---|-----------------|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| 2nd Quarter of the Year Ending March, 2015 | 416,631 | - | 6,531 | - | 6,826 | - | 5,976 | - |
| 2nd Quarter of the Year Ended March, 2014 | - | - | - | - | - | - | - | - |

(Note) Comprehensive Income: Second Quarter of the year ending March, 2015 ¥6,325 million (-%)
 Second Quarter of the Year ended March, 2014 ¥ - million (-%)

| | Net Income per Share | Diluted Net Income Per Share |
|--|----------------------|------------------------------|
| | Yen | Yen |
| 2nd Quarter of the Year Ending March, 2015 | 120.64 | 113.52 |
| 2nd Quarter of the Year Ended March, 2014 | - | - |

(2) Consolidated Financial Position

| | Total Assets | Net Assets | Equity Ratio |
|---|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| 2nd Quarter of the Year Ending March, 2015 | 506,850 | 95,817 | 15.4 |
| Year Ended March, 2014 | - | - | - |

(Reference) Shareholders' Equity: ¥77,904 million (2nd Quarter of the Year Ending March, 2015), ¥ - million (Year Ended March, 2014)

(Note) Only the status of the second quarter of the year ending March, 2015 is described, as the company listed on the stock exchange market on April, 2014, with merging and absorbing its parent company, Maruha Nichiro Holdings, Inc.

2. Dividends

| | Annual Dividends per Share | | | | |
|---------------------------------------|----------------------------|-------------------------|-------------------------|----------|-------|
| | 1 st Quarter | 2 nd Quarter | 3 rd Quarter | Year End | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Year Ended March, 2014 | - | - | - | - | - |
| Year Ending March, 2015 | - | - | - | - | - |
| Year Ending March, 2015 (Estimate) | - | - | - | 30.00 | 30.00 |

(Note) Revisions of dividend projections in the current quarter : yes / No

The above "Dividends per Share" pertains to common share. For dividends per classified share which options are different from those of common share, please refer to "Dividends of Classified Share"

The financial results of the previous year are not described, as the company listed on the stock exchange market on April, 2014, with merging and absorbing its parent company, Maruha Nichiro Holdings, Inc.

The company executed Maruha Nichiro Holdings' year-end dividend of surplus for the year ended March, 2014 with 30 yen per share to the shareholders who listed and/or recorded on the company's register of shareholders as of April 1, 2014, with making the date as the date of right allotment.

3. Forecast for the Year Ending March 31, 2015 (April 1, 2014 – March 31, 2015)

(% figures denote change from the same period in the previous year)

| | Net Sales | | Operating Income | | Ordinary Income | | Net Income | | Net Income per Share |
|-----------|-----------------|------|------------------|-----|-----------------|-------|-----------------|------|----------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 850,000 | -0.2 | 11,000 | 3.5 | 10,000 | -28.3 | 5,000 | 56.7 | 100.93 |

(Note) Revisions of the forecast in the current quarter : yes / No

Change from the same period in the previous year stands for the change from Maruha Nichiro Holdings, Inc.'s result for the year ended March, 2014, as the company assumed the consolidated financial statements of its parent company, Maruha Nichiro Holdings, Inc., which was merged and absorbed to the company on April 1, 2014

*** Remarks**

(1) Major changes among subsidiaries during period under review : / No
Newly accounted : 1 (Company name) Austral Fisheries Pty Ltd.

(2) Application of concise accounts procedures specific to the preparation of quarterly Consolidated financial statements : / No

(3) Changes in accounting principles, changes in accounting estimates, and retrospective restatements

(i) Changes due to revisions in accounting standards, etc. : / No

(ii) Changes other than (i) : yes / No

(iii) Changes in accounting estimates : yes / No

(iv) Retrospective restatements : yes / No

(4) Number of shares issued (common shares)

(i) Number of shares issued at the end of the period (including treasury stock)

| | | | |
|----------------------------|------------|------------------|---|
| 2nd Quarter of Fiscal 2014 | 49,550,631 | Fiscal 2013 | - |
| 2nd Quarter of Fiscal 2014 | 11,130 | Fiscal 2013 | - |
| 2nd Quarter of Fiscal 2014 | 49,542,168 | 2Q / Fiscal 2013 | - |

(ii) Number of treasury stock at the end of the period

(iii) Average number of shares issued during the term

(Note) Only the status of the second quarter of the year ending March, 2015 is described, as the company listed on the stock exchange market on April, 2014, with merging and absorbing its parent company, Maruha Nichiro Holdings, Inc.

*** Status of Performance of Quarterly Review Procedures**

At the time of this document's release, the quarterly review procedures under the Financial Instruments and Exchange Act had not been completed.

*** Explanation of the appropriate use of business forecasts and other remarks**

Business forecasts contained in this report are based on information available to the Company and on a certain assumption the Company considers reasonable on the date of this report's announcement, and it does not constitute the Company's intention to promise the accomplishment of the forecasts. Due to unforeseen circumstances, however, actual results may differ significantly from such forecasts due to various risks and uncertainties which include, but are not limited to, global economic environment, intensified sales competition, fluctuations in exchange rate and interest rate, etc.

Dividends of Classified Shares

Description of dividend per classified share which options are different from those of common share;

| | Annual Dividends per Share | | | | |
|------------------------------------|----------------------------|-------------------------|-------------------------|----------|-------|
| | 1 st Quarter | 2 nd Quarter | 3 rd Quarter | Year End | Total |
| Type-1 Preferred share | Yen | Yen | Yen | Yen | Yen |
| Year Ended March, 2014 | - | - | - | - | - |
| Year Ending March, 2015 | - | - | - | - | - |
| Year Ending March, 2015 (Estimate) | - | - | - | - | - |

(Note) Revisions of dividend projections in the current quarter : yes / No

The results of the previous year are not described, as the company listed on the stock exchange market on April, 2014, with merging and absorbing its parent company, Maruha Nichiro Holdings, Inc.

The company executed Maruha Nichiro Holdings' year-end dividend of surplus for the year ended March, 2014 with 200 yen per share to the shareholders who listed and/or recorded on the company's register of shareholders as of April 1, 2014, with making the date as the date of right allotment.

The period the shareholders of type-1 preferred shares can claim the Company acquiring their type-1 preferred shares is from April 1, 2014 to March 24, 2015, and unless otherwise the claim is laid, the Company will acquire the type-1 preferred shares with issuing common shares on the next day of the final day of the period.

(Reference)

The company assumed the consolidated financial statements of its parent company, Maruha Nichiro Holdings, Inc., which was merged and absorbed to the company on April 1, 2014.

Therefore, for reference, “the consolidated financial results for the first quarter of the year ending March, 2015” compared to Maruha Nichiro Holdings, Inc.’s first quarter and full-year result for the year ended March, 2014, and “dividends” compared to Maruha Nichiro Holdings, Inc.’s status of March, 2014 are described below.

1. Consolidated Financial Results for the Second Quarter of the Year Ending March, 2015 (April 1, 2014 – September 30, 2014)

(1) Consolidated Result of Operations (cumulative)

(% figures denote year-on-year change)

| | Net Sales | | Operating Income | | Ordinary Income | | Net Income | |
|--|-----------------|-----|------------------|-----|-----------------|-------|-----------------|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| 2nd Quarter of the Year Ending March, 2015 | 416,631 | 1.3 | 6,531 | 8.8 | 6,826 | -14.1 | 5,976 | 52.1 |
| 2nd Quarter of the Year Ended March, 2014 | 411,373 | 5.6 | 6,003 | 3.1 | 7,944 | 31.1 | 3,928 | -40.2 |

(Note) Comprehensive Income: Second Quarter of the year ending March, 2015 ¥6,325 million (-36.3%)
Second Quarter of the Year ended March, 2014 ¥9,922 million (91.1%)

| | Net Income per Share | Diluted Net Income Per Share |
|--|----------------------|------------------------------|
| | Yen | Yen |
| 2nd Quarter of the Year Ending March, 2015 | 120.64 | 113.52 |
| 2nd Quarter of the Year Ended March, 2014 | 7.94 | 7.46 |

(Note) When the Company merged and absorbed its parent company, Maruha Nichiro Holdings, it issued its common share at a rate of one share for every 10 common shares of Maruha Nichiro holdings.

(2) Consolidated Financial Position

| | Total Assets | Net Assets | Equity Ratio |
|--|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| 2nd Quarter of the Year Ending March, 2015 | 506,850 | 95,817 | 15.4 |
| Year Ended March, 2014 | 475,233 | 90,876 | 16.2 |

(Reference) Shareholders' Equity: ¥77,904 million (2nd Quarter of the Year Ending 2015), ¥77,106 million (Year Ended March, 2014)

2. Dividends

| | Annual Dividends per Share | | | | |
|------------------------------------|----------------------------|-------------------------|-------------------------|----------|-------|
| | 1 st Quarter | 2 nd Quarter | 3 rd Quarter | Year End | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Year Ended March, 2014 | - | - | - | 30.00 | 30.00 |
| Year Ending March, 2015 | - | | | | |
| Year Ending March, 2015 (Estimate) | | - | - | 30.00 | 30.00 |

(Note)

Dividends for year ended March, 2014 are the status of Maruha Nichiro Holdings, Inc. The company executed Maruha Nichiro Holdings' year-end dividend of surplus for the year ended March, 2014 with 30 yen per share to the shareholders who listed and/or recorded on the company's register of shareholders as of April 1, 2014, with making the date as the date of right allotment and the dividends is described as the year-end dividends for the year ended March, 2014.

The above "Dividends per Share" pertains to common share. For dividends per classified share which options are different from those of common share, please refer to "Dividends of Classified Share"

Dividends of Classified Shares

Description of dividend per classified share which options are different from those of common share;

| | Annual Dividends per Share | | | | |
|--|----------------------------|-------------------------|-------------------------|----------|--------|
| | 1 st Quarter | 2 nd Quarter | 3 rd Quarter | Year End | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Type-1 Preferred share Year Ended March, 2014 | - | - | - | 200.00 | 200.00 |
| Year Ending March, 2015 | - | | | | |
| Year Ending March, 2015 (Estimate) | | - | - | - | - |

(Note)

Dividends for year ended March, 2014 are the status of Maruha Nichiro Holdings, Inc. The company executed Maruha Nichiro Holdings Inc.'s year-end dividend of surplus for the year ended March, 2014 with 200 yen per share to the shareholders who listed and/or recorded on the company's register of shareholders as of April 1, 2014, with making the date as the date of right allotment and the dividends is described as the year-end dividends for the year ended March, 2014.

The period the shareholders of type-1 preferred shares can claim the Company acquiring their type-1 preferred shares is from April 1, 2014 to March 24, 2015, and unless otherwise the claim is laid, the Company will acquire the type-1 preferred shares with issuing common shares on the next day of the final day of the period.