

Financial Statement

For the year ended March 31, 2012



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Number of the Consolidated Subsidiaries and the Affiliates under the Application of the Equity Method

| Subsidiaries and Affiliates | Mar.31, 2012 | | | Mar.31, 2011 | | |
|-----------------------------|--------------|------------------------|---------------|--------------|------------------------|---------------|
| | Number | Consolidation Criteria | | Number | Consolidation Criteria | |
| | | Consolidated | Equity Method | | Consolidated | Equity Method |
| Subsidiaries | 114 | 89 | 3 | 121 | 92 | 3 |
| Affiliates | 65 | 0 | 21 | 66 | 0 | 22 |
| Total | 179 | 89 | 24 | 187 | 92 | 25 |

Business Classification of the Consolidated Companies

| Business Unit | Mar.31, 2012 |
|-----------------------------------|-------------------------|
| | number of the companies |
| Fisheries & Aquaculture Unit | 16 |
| North America Operations Unit | 12 |
| Marine Products Trading Unit | 5 |
| Marine Products Wholesaling Unit | 11 |
| Strategic Sales Unit | 3 |
| Frozen Foods Business Unit | 8 |
| Processed Foods Business Unit | 10 |
| Meat and Products Business Unit | 3 |
| Foods & Fine Chemicals Unit | 4 |
| Asia & Oceania Operations Unit | 6 |
| Storage & Logistics Business Unit | 8 |
| Others | 14 |
| Shared Service | 1 |
| Total | 89 |

6 companies extend over plural Units.

Outlook of Consolidated Statements of Income

| | Millions of yen | | |
|----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 2012 (4/01/11 - 3/31/12) | 2011 (4/01/10 - 3/31/11) | 2010 (4/01/09 - 3/31/10) |
| Net sales | ¥816,121 | ¥823,399 | ¥828,715 |
| Operating income | 16,431 | 17,418 | 10,763 |
| Ordinary income | 14,878 | 15,083 | 7,751 |
| Net income | 3,385 | 3,606 | 1,586 |
| Net income per share (yen) | 6.38 | 6.66 | 2.67 |
| Total assets | 468,054 | 474,281 | 501,383 |
| Total shareholders' equity | 73,737 | 71,671 | 79,449 |

Estimates for the Next Period

(April 1, 2012 - March 31, 2013)

| | Millions of yen |
|----------------------|-----------------|
| Consolidated: | |
| Net sales | ¥840,000 |
| Operating income | 16,500 |
| Ordinary income | 14,500 |
| Net income | 10,000 |

Consolidated Statements of Retained Earnings

| | Millions of yen | | |
|---|-----------------------------|-----------------------------|-----------------------------|
| | 2012 (4/01/11 - 3/31/12) | 2011 (4/01/10 - 3/31/11) | 2010 (4/01/09 - 3/31/10) |
| Retained earnings at the beginning of the period | ¥8,190 | ¥6,340 | (¥2,424) |
| Increase of retained earnings | | | |
| Change in number of consolidated subsidiaries | - | - | - |
| Decrease of retained earnings | | | |
| Dividends | 1,665 | 1,756 | - |
| Directors bonus | | | |
| Change in number of consolidated subsidiaries | | | |
| Change of the accounting rule | - | - | - |
| The transfer from a capital surplus | | | 7,178 |
| Net income for the period | 3,385 | 3,606 | 1,586 |
| Retained earnings at the end of the period | 9,910 | 8,190 | 6,340 |

Consolidated Balance Sheets

March 31, 2012, 2011, and 2010

| | Millions of yen | | |
|---|-----------------|----------------|----------------|
| Assets | 2012 | 2011 | 2010 |
| Current assets: | | | |
| Cash and deposit | ¥15,847 | ¥19,492 | ¥25,458 |
| Trade notes and accounts receivable | 95,839 | 89,224 | 91,678 |
| Marketable securities | 38 | 35 | 3,156 |
| Inventories | 114,913 | 110,122 | 114,792 |
| Short-term loans receivable | 845 | 898 | 1,723 |
| Deferred income tax assets | 4,398 | 8,287 | 3,940 |
| Other current assets | 11,051 | 11,650 | 12,179 |
| Allowance for doubtful receivables | (778) | (853) | (925) |
| Total current assets | 242,155 | 238,859 | 252,006 |
| Fixed assets: | | | |
| <i>Tangible fixed assets;</i> | | | |
| Buildings and structures | 46,177 | 48,354 | 51,633 |
| Machinery, equipment and delivery equipment | 24,453 | 25,108 | 28,271 |
| Land | 58,511 | 60,711 | 63,542 |
| Construction in progress | 2,129 | 1,212 | 2,349 |
| Other tangible fixed assets | 1,802 | 1,946 | 2,124 |
| Total tangible fixed assets | 133,073 | 137,333 | 147,922 |
| <i>Total intangible fixed assets</i> | <i>24,964</i> | <i>26,881</i> | <i>26,808</i> |
| <i>Investments and other fixed assets;</i> | | | |
| Investment securities | 28,833 | 28,051 | 29,110 |
| Long-term loans receivable | 16,159 | 13,687 | 15,065 |
| Deferred income tax assets | 12,048 | 14,125 | 15,046 |
| Other investments and fixed assets | 22,457 | 26,854 | 26,056 |
| Allowance for doubtful receivables | (11,638) | (11,511) | (10,632) |
| Total investments and other fixed assets | 67,860 | 71,207 | 74,646 |
| Total fixed assets | 225,899 | 235,421 | 249,377 |
| Total deferred assets | - | - | - |
| TOTAL | 468,054 | 474,281 | 501,383 |

| Liabilities and Shareholder's Equity | 2012 | 2011 | 2010 |
|---|----------------|----------------|----------------|
| Current liabilities: | | | |
| Trade notes and accounts payable | ¥30,656 | ¥28,571 | ¥32,033 |
| Short-term loans payable | 174,574 | 189,829 | 186,526 |
| Income taxes payable | 1,145 | 3,200 | 2,234 |
| Reserve for bonuses | 1,170 | 1,110 | 1,129 |
| Deferred income tax liabilities | 12 | 55 | 3 |
| Reserve for operating loss | | 450 | 16 |
| Other current liabilities | 34,694 | 32,924 | 31,923 |
| Total current liabilities | 242,253 | 256,143 | 253,865 |
| Long-term liabilities: | | | |
| Long-term loans payable | 116,392 | 108,973 | 128,194 |
| Deferred income tax liabilities | 1,992 | 4,623 | 5,906 |
| Reserve for retirement allowances | 28,001 | 26,564 | 26,890 |
| Reserve for director's retirement allowances | | 48 | 42 |
| Reserve for special repairs on vessels | 131 | 167 | 122 |
| Other fixed liabilities | 5,545 | 6,088 | 6,912 |
| Total long-term liabilities | 152,062 | 146,466 | 168,068 |
| Total liabilities | 394,316 | 402,610 | 421,934 |
| Minority interests | 12,544 | 12,697 | 13,852 |
| Shareholders' equity: | | | |
| Common stock | 31,000 | 31,000 | 31,000 |
| Capital surplus | 31,699 | 31,699 | 35,780 |
| Retained earnings | 9,910 | 8,190 | 6,340 |
| Net unrealized gains on investment securities | (577) | (2,130) | (346) |
| Adjustment account for foreign exchange | (10,771) | (9,721) | (7,117) |
| Treasury stock | (68) | (64) | (59) |
| Total shareholders' equity | 61,194 | 58,992 | 65,597 |
| TOTAL | 468,054 | 474,281 | 501,383 |

Consolidated Statements of Income

Years ended March 31, 2012, 2011 and 2010

| | 2012 | 2011 | 2010 |
|--|----------|----------|----------|
| Net sales | ¥816,121 | ¥823,399 | ¥828,715 |
| Cost of sales | 705,735 | 710,861 | 720,427 |
| Gross profit on sales | 110,385 | 112,538 | 108,287 |
| Selling, general and administrative expenses | 93,954 | 95,120 | 97,524 |
| Operating income | 16,431 | 17,418 | 10,763 |
| Non-operating revenues: | | | |
| Interest income | 215 | 344 | 349 |
| Dividends income | 843 | 875 | 966 |
| Foreign exchange gain | | | 419 |
| Equity in gain of affiliates | 543 | 323 | 347 |
| Miscellaneous revenues | 2,046 | 1,523 | 1,592 |
| Total non-operating revenues | 3,650 | 3,067 | 3,675 |
| Non-operating expenses: | | | |
| Interest expenses | 3,761 | 4,178 | 5,005 |
| Foreign exchange loss | 698 | 283 | - |
| Miscellaneous expenses | 742 | 939 | 1,681 |
| Total non-operating expenses | 5,202 | 5,401 | 6,687 |
| Ordinary income | 14,878 | 15,083 | 7,751 |
| Extraordinary income: | | | |
| Gain from the prior period adjustment | | 8 | 59 |
| Gain on sale of property, plant and equipment | 125 | 103 | 202 |
| Gain on sale of securities | 307 | 119 | 0 |
| Reversal of allowance for doubtful receivables | | 142 | 395 |
| Other special profits | 545 | 652 | 1,195 |
| Total extraordinary income | 978 | 1,026 | 1,855 |
| Extraordinary loss: | | | |
| Losses on disposal of property, plant and equipment | 1,565 | 540 | 627 |
| Losses on Impairment of Assets | 344 | 912 | 198 |
| Losses on sale of securities | 0 | 320 | 0 |
| Losses on write-down of securities | 1,339 | 844 | 955 |
| Losses on the prior period adjustment | - | 38 | 23 |
| Bad debts losses | - | - | - |
| Losses caused by seismic damage | 1,293 | 4,277 | - |
| Credit reserve for bad debts | 1,679 | 1,581 | - |
| Special losses caused by unification of accounting code | - | - | - |
| Other special losses | 630 | 2,325 | 613 |
| Total extraordinary loss | 6,854 | 10,841 | 2,418 |
| Income before taxes and adjustment | 9,002 | 5,267 | 7,188 |
| Income taxes : | | | |
| Current | 2,211 | 4,217 | 2,257 |
| Deferred | 2,758 | (3,177) | 2,384 |
| Minority interest income(loss) of consolidated subsidiaries | 647 | 621 | 959 |
| Net income for the period | 3,385 | 3,606 | 1,586 |

Consolidated Statements of Cash Flows

Years ended March 31, 2012, 2011 and 2010

| | 2012 | 2011 | 2010 |
|--|-----------------|-----------------|-----------------|
| Cash flows from operating activities: | | | |
| Net income before taxes and adjustments | ¥9,002 | ¥5,267 | ¥7,188 |
| Depreciation and amortization | 13,654 | 13,869 | 14,282 |
| Losses on Impairment of Assets | 344 | 912 | 198 |
| Losses on disposal of fixed assets | 352 | 507 | 551 |
| Increase in Goodwill | 1,467 | 1,316 | 1,241 |
| Decrease in Negative Goodwill | | | (12) |
| Increase in allowance for doubtful accounts | 66 | 866 | (1,464) |
| Decrease in reserve for retirement allowances | 1,479 | 1,136 | 1,574 |
| Decrease in reserve for directors' retirement allowa | (48) | 6 | 6 |
| Interest and dividend received | (1,059) | (1,220) | (1,316) |
| Interest paid | 3,761 | 4,178 | 5,005 |
| Gain(Loss) on sale of securities | (243) | 508 | 229 |
| Gain(Loss) on sale of tangible fixed assets | 1,085 | (69) | (127) |
| Loss on write-down of investment securities | 1,339 | 844 | 955 |
| Director's bonuses | - | | |
| Increase in trade accounts receivable | (7,179) | 967 | 2,243 |
| Decrease in inventories | (6,102) | (181) | 14,964 |
| Increase in other current assets | 306 | (554) | 986 |
| Decrease in trade accounts payable | 2,334 | (2,238) | (3,353) |
| Decrease in other current liabilities | 3,502 | 1,780 | (1,951) |
| Decrease in consumption tax payable, etc | (189) | (683) | 628 |
| Losses caused by seismic damage | | 4,277 | |
| Other | (1,478) | (486) | (1,691) |
| Total | 22,398 | 31,002 | 40,136 |
| Corporate taxes paid | (4,028) | (2,564) | (1,095) |
| Net cash provided from operating activities | 18,369 | 28,438 | 39,041 |
| Cash flows from investing activities: | | | |
| Payments in time deposits | (66) | (100) | (60) |
| Proceeds from withdrawal of time deposits | 514 | 36 | 237 |
| Payments for purchases of investment securities | (312) | (3,173) | (141) |
| Proceeds from sales of investment securities | 481 | 4,199 | 5 |
| Payments for purchases of subsidiaries | (1) | (2,903) | (173) |
| Income occurred by purchase of subsidiaries | - | | |
| Payments for purchases of tangible fixed assets | (13,152) | (9,835) | (12,491) |
| Proceeds from sales of tangible fixed assets | 1,945 | 259 | 1,011 |
| Payments for loans | (2,202) | (1,146) | (1,345) |
| Proceeds from collections of loans | 1,932 | 2,723 | 2,459 |
| Proceeds from interests and dividends | 1,262 | 1,592 | 1,579 |
| Other | 1,075 | (1,051) | (70) |
| Net cash provided from investing activities | (8,523) | (9,399) | (8,989) |
| Cash flows from financing activities: | | | |
| Increase(decrease) in short-term borrowing | 560 | (1,292) | (5,493) |
| Proceeds from long-term borrowing | 41,461 | 30,275 | 41,609 |
| Repayments of long-term debt | (49,075) | (43,460) | (55,228) |
| Issue of preferred stock | - | | |
| Acquisition of common stock for treasury | (4) | (4,086) | (7) |
| Proceeds from sales of treasury stock | | | 1 |
| Dividend paid to stockholders | (1,655) | (1,747) | (1,753) |
| Dividend paid to minority stockholders of subsidiaries | (273) | (351) | (624) |
| Interest paid | (3,776) | (4,201) | (5,000) |
| Other | (385) | (186) | (329) |
| Net cash used in financing activities | (13,149) | (25,048) | (26,824) |

| | 2012 | 2011 | 2010 |
|--|---------|---------|--------|
| Effect of exchange rate changes on cash and cash equivalents | ¥114 | ¥180 | (¥25) |
| Net increase(decrease) in cash and cash equivalents | (3,189) | (5,829) | 3,202 |
| Cash and cash equivalents at beginning of year | 18,663 | 24,492 | 21,289 |
| Decrease in cash and cash equivalents by exclusion from consolidation group | - | | |
| Increase in cash and cash equivalents by inclusion in consolidation group | - | | |
| Cash and cash equivalents at end of year | 15,473 | 18,663 | 24,492 |